

FITCH RATINGS ALZA I RATING DI BNL PROIEZIONI POSITIVE

Roma, 11 aprile 2006. La Banca Nazionale del Lavoro informa che la società di rating internazionale Fitch Ratings ha alzato il rating a lungo termine ("Issuer Default Rating") di BNL ad 'A+' da 'A-', quello a breve termine a 'F1' da 'F2', ed il rating di supporto ad '1' da '2'. I rating sono stati rimossi dallo stato di "osservazione con implicazioni positive" dove erano stati posti il 3 febbraio 2006. Al rating a lungo termine è stato assegnato un "outlook" positivo. Allo stesso tempo l'agenzia ha riaffermato il rating individuale a 'C'.

In allegato la nota di Fitch Ratings

FITCH RATINGS UPGRADES BNL'S RATINGS OUTLOOK POSITIVE

Rome, 11th April 2006. Banca Nazionale del Lavoro informs that the international rating agency Fitch Ratings has upgraded BNL's ratings to Issuer Default Rating (IDR) 'A+' from 'A-', Short-term 'F1' from 'F2', and Support '1' from '2'. The ratings are removed from Rating Watch Positive. A Positive Outlook is assigned to the IDR. At the same time the agency has affirmed the bank's Individual rating at 'C'.

Fitch Ratings' note attached.

Please note that the original Press Release is in Italian. In case of doubt the Italian version prevails.

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FITCH UPGRADES BANCA NAZIONALE DEL LAVORO; OUTLOOK POSITIVE

Fitch Ratings-London/Milan-11 April 2006: Fitch Ratings has today upgraded Italy-based Banca Nazionale del Lavoro's ("BNL") ratings to Issuer Default ("IDR") 'A+' from 'A-' (A minus), Short-term 'F1' from 'F2' and Support '1' from '2'. The ratings are removed from Rating Watch Positive ("RWP"). A Positive Outlook is assigned to the IDR. At the same time, the agency has affirmed the bank's Individual rating at 'C'.

The removal of RWP follows the acquisition by BNP Paribas ("BNPP") of a controlling 50.4% stake in BNL, including approximately 48% from Unipol Assicurazioni and associated parties, and the possible acquisition of all or most of the remaining shares, following the launch of an obligatory takeover bid.

Fitch considers that it is highly likely that BNPP will receive a large level of acceptances. As a result of discussions held with BNPP's management, Fitch has upgraded BNL's Issuer Default Rating to 'A+'. This rating reflects what Fitch considers to be an extremely high probability of support for BNL, should it ever be required, from its new controlling shareholder. BNPP regards Italy as its second "home market" and is fully committed to integrating BNL into its group. As further integration occurs and additional operational benefits accrue to BNL under new ownership, Fitch may upgrade the bank's IDR further to 'AA-' (AA minus) or equalise it with BNPP's IDR 'AA'.

In 2005, BNL reported EUR533 million of net income, EUR5,029m of equity and a Tier 1 ratio of 6.7%. It was the sixth largest bank in Italy by loans at end-2005 and has around 800 branches. In 2005, BNPP reported EUR6,286m of net income and over EUR35 billion of common equity. It is the second largest French bank and the fifth largest in Europe by equity. Its market share of sight deposits in France is 9.6%.

The mandatory offer is still subject to the approval by CONSOB, the Italian authority for listed companies, expected to be received by end-April.

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Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.