

FITCH RATINGS ALZA IL RATING A LUNGO TERMINE DI BNL AD 'AA-' DA 'A+'

Roma, 18 maggio 2006. La Banca Nazionale del Lavoro informa che la società di rating internazionale Fitch Ratings ha alzato il rating a lungo termine di BNL a 'AA-' da 'A+'. Allo stesso tempo l'agenzia ha riaffermato i rating di BNL a breve termine a 'F1', il rating di supporto ad '1' ed il rating individuale a 'C'. Le prospettive sui rating sono stabili.

In allegato la nota di Fitch Ratings

FITCH RATINGS UPGRADES BNL'S LONG-TERM RATING TO 'AA-' FROM 'A+'

Rome, 18th May 2006. Banca Nazionale del Lavoro informs that the international rating agency Fitch Ratings has upgraded BNL's long-term Issuer Default Rating (IDR) to 'AA-' from 'A+'. At the same time the agency has affirmed the Bank's Short-term, Individual and Support ratings at 'F1', 'C' and '1'. Following the upgrade, the Outlook is now 'Stable'.

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 TO IDR 'AA-'

Fitch Ratings-London/Milan-18 May 2006: Fitch Ratings has today upgraded Italy-based Banca Nazionale del Lavoro's ("BNL") rating to Issuer Default ("IDR") 'AA-' (AA minus) from 'A+'. At the same time, the agency has affirmed the bank's Short-term, Individual and Support ratings at 'F1', 'C' and '1' respectively. Following the upgrade, the Outlook is now Stable.

The rating action follows the successful conclusion of the obligatory takeover bid by BNP Paribas ("BNPP") for BNL's shares, which has resulted in the French bank holding a 97% stake in BNL. BNPP plans to launch a new offer to obtain up to 100% ownership.

The IDR, Short-term and Support ratings reflect what Fitch considers to be an extremely high probability of support for BNL, should it ever be required, from its new controlling shareholder. As further integration occurs and additional operational benefits accrue to BNL under new ownership, Fitch may equalise the bank's IDR with BNPP's IDR 'AA'.

BNPP regards Italy as its second "home market" and Fitch expects the bank to work speedily to integrate BNL, centralising some functions and product lines. BNL should benefit from a wider range of more sophisticated products as well as cost and revenues synergies achieved by closer cooperation with BNPP and its subsidiaries already operating in Italy in asset management, private banking and consumer lending. In addition, as part of one of largest European groups, BNL should be able to promote itself more successfully. In April 2006, BNPP appointed a new Managing Director for BNL and, reflecting its controlling interest, a new board of directors. In the light of these changes, the Italian bank has started to prepare a new business plan.

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%.

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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.