



BNL AND FIRST DATA ANNOUNCE LAUNCH OF 

*Walter Pinci, newco general manager, appointed to drive growth
of merchant acquiring joint venture*

Rome, 31st January 2006 - Banca Nazionale del Lavoro (BNL) and First Data Corporation, following the information provided in June 2005, have announced today the launch of BNL POSitivity (51% BNL, 49% First Data), a joint-venture set up to provide a compelling new merchant acquiring proposition for merchants across Italy, which includes the technical and commercial management of Point-Of-Sales payment transactions.

The announcement marks the successful completion of the authorization process required to start operations. BNL transferred its merchant acquiring business portfolio to BNL POSitivity and then sold 49% of the share capital to First Data Group, generating a net capital gain for BNL of approximately euro 10 million.

The merchant acquiring business portfolio transferred by BNL is composed of thousands of POS terminals, actives on the domestic market since several years.

The new venture enables BNL Group to expand its merchant business in Italy and to strengthen its positioning in the corporate and small business segments, whilst ensuring First Data's presence in the valuable Italian electronic payments market.

To lead the new company, BNL and First Data have appointed Walter Pinci as general manager of BNL POSitivity.

Mr Pinci stated: "The combination of BNL's strong branch network and expertise in corporate banking with First Data's proven competence in merchant acquiring gives BNL POSitivity an unrivalled service offering for Italian merchants. I am excited by the opportunities for our new

company which aims to become a leading player and agent for change in the Italian market, with the objective, in the medium-term, of achieving a significant market share. We will deliver service excellence and an extended range of high quality products and services that represent real value for Italian merchants.”

About Walter Pinci, general manager of BNL POSitivity

Walter Pinci joined the company from American Express where he served as Vice President and Head of Strategic Alliances in Europe. In this role, Mr Pinci was also responsible for managing American Express's Italian merchant business.

About BNL

BNL Group is one of the largest Italian banking groups, ranking sixth in terms of total assets which amounted to euro 87.3 billion as of 30th September 2005. Founded in 1913, BNL was privatized in 1998 and has since undergone a far-reaching restructuring, which has turned the Group, traditionally a corporate lender with a significant international presence, into a predominantly domestic player operating in both the corporate and the retail sector. The Group offers a wide range of banking services: in the retail sector it has leading positions in mortgages and personal loans, and is active in the areas of debit/credit cards, asset management and bancassurance; in the corporate sector it offers a complete range of services with a significant presence in all forms of credit including project finance, leasing, factoring and cross-border payments, in addition to international banking, financial risks management and brokerage. BNL's commercial strategy is centred around a multi-channel distribution approach, leveraging on a broad distribution network across Italy, and on self-banking, phone-banking and e-banking positions. For more information, visit www.bnl.it.

About First Data

First Data Corp. (NYSE: FDC) is a leading provider of electronic commerce and payment solutions for businesses and consumers worldwide. Serving 4.6 million merchant locations, 1,500 card issuers and millions of consumers, First Data powers the global economy by making it easy, fast and secure for people and businesses around the world to buy goods and services using virtually any form of payment. The company's portfolio of services and solutions includes credit, debit, private-label, smart and stored-value card issuing and merchant transaction processing services; money transfer services; money orders; fraud protection and authentication solutions; check guarantee and verification services through TeleCheck; as well as Internet commerce and mobile solutions. Western Union and its subsidiary, Orlandi Valuta, together make up one of the world's largest money transfer networks with approximately 271,000 Agent locations in more than 200 countries and territories. The company's STAR Network offers PIN-secured debit acceptance at 1.9 million ATM and retail locations. For more information, visit www.firstdata.com.

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