

STANDARD & POOR'S ALZA I RATING DI BNL AD 'A/A1'

Roma, 4 aprile 2006. La Banca Nazionale del Lavoro informa che, in data odierna, la società di rating internazionale Standard & Poor's Ratings Services ha alzato il rating a lungo termine di BNL ad 'A' e quello a breve termine ad 'A-1'. I rating rimangono sotto osservazione con implicazioni positive.

In allegato la nota di Standard & Poor's

STANDARD & POOR'S RAISES BNL'S RATINGS TO 'A/A1'

Rome, 4th April 2006. Banca Nazionale del Lavoro informs that today the international rating agency Standard & Poor's Ratings Services has raised BNL's long-and short-term counterparty credit ratings to 'A' and 'A-1' respectively. The ratings remain on CreditWatch, with positive implications.

Standard & Poor's note attached.

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

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Italy's Banca Nazionale del Lavoro Raised To 'A/A-1' On BNP Paribas Deal; Still On Watch Pos

Rationale

On April 4, 2006, Standard & Poor's Ratings Services raised its long- and short-term counterparty credit ratings on Italian bank Banca Nazionale del Lavoro SpA (BNL) to 'A/A-1' from 'A-/A-2'. The ratings remain on CreditWatch with positive implications, where they were originally placed on Feb. 6, 2006.

The one-notch upgrade follows the acquisition by French banking group BNP Paribas (AA/Stable/A-1+) of 45% of BNL's capital and voting rights, reflecting potential support from the Italian bank's new majority shareholder. BNP Paribas's stake is expected to increase to a little more than 50% in coming days.

BNP Paribas plans to launch a public offering on all remaining BNL shares.

Standard & Poor's will resolve the CreditWatch status when the outcome of the public offering is clear. If it is successful, we will likely raise the ratings on BNL to 'AA-/A-1+', deeming the Italian bank to be a strategic entity within the French banking group. The outlook on BNL would be positive, meaning that the long-term ratings could be equalized with those on BNP Paribas in the medium term, if the French banking group achieves targeted acquisition-related synergies and demonstrates that integration is proceeding as planned. (For more details see "Research Update: Banca Nazionale del Lavoro SpA 'A-/A-2' Ratings Stay On CreditWatch Positive On Takeover News," published March 22, 2006, on RatingsDirect).

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Ratings List

To	From
Counterparty credit rating	
A/Watch Pos/A-1	A-/Watch Pos/A-2
Certificates of deposit	
A/Watch Pos/A-1	A-/Watch Pos/A-2

NB: This list Published by Standard & Poor's, a Division does not include all ratings affected.

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