

Comunicazione ai sensi dell'art. 2.6.2 comma 10 del Regolamento dei Mercati

Roma, 19 luglio 2005. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Fitch Ratings ha confermato, con rating watch positivo, il rating a lungo termine a 'BBB+' e il rating a breve termine a 'F-2' della Banca.

Sono anche stati confermati il rating individuale a 'C/D' ed il rating di supporto a '2'.

In allegato la nota di Fitch Ratings

Statement in accordance with art. 2.6.2, 10 of Markets Regulation

Rome, 19th July 2005. Banca Nazionale del Lavoro informs that today the international rating agency Fitch Ratings has maintained BNL'S long term BBB+ and Short term F2 ratings on Rating Watch Positive. The Bank's other ratings are affirmed at Individual C/D and Support '2'.

Fitch Ratings's note attached

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

FITCH KEEPS BNL'S 'BBB+'/'F2' RATINGS ON RATING WATCH POSITIVE

Fitch Ratings-London/Milan-19 July 2005: Fitch Ratings, the international rating agency, is maintaining Italy-based Banca Nazionale del Lavoro's ("BNL") Long-term 'BBB+' and Short-term 'F2' ratings on Rating Watch Positive (RWP). The bank's other ratings are affirmed at Individual 'C/D' and Support '2'. At the same time the rating agency has affirmed Unipol Banca's ("UB") ratings at Long-term 'BBB' with Stable Outlook, Short-term 'F3', Individual 'C' and Support '2'.

The rating action on BNL follows the announcement by Italy's Unipol Assicurazioni ("UA") that in the near future it will launch a mandatory offer for the remaining shares in BNL, after having just signed voting agreements with other BNL shareholders representing around 41% of BNL's shares. Should UA's bid be successful, it is most probable Fitch that would remove the BNL's ratings from Rating Watch Positive and affirm the ratings to reflect the high probability of support from the Italian authorities in the event of need.

The Spanish bank Banco Bilbao Vizcaya Argentaria ("BBVA", rated 'AA-'(AA minus)) is also bidding for BNL and should its offer be successful, it is most likely that Fitch would upgrade BNL's Long- and Short-term ratings. BNL's ratings were placed on Rating Watch in March 2005 (please refer to announcement on www.fitchresearch.com) following the announcement of this bid. Fitch is maintaining the Positive Watch to reflect that the bid by the Spanish bank might be successful, although it does not indicate Fitch's opinion on which bid is more likely to succeed.

UB is the banking arm of UA. The Long- and Short-term and Support ratings of UB reflect the strategic importance of the bank to UA. As a result of UA's bid for BNL there is some uncertainty about the future direction of the bank, although Fitch considers it too early to speculate on this prospect and has chosen to affirm the bank's ratings. In the event that UA's financial condition deteriorates materially as a consequence of the bid or for other reasons, UB's Long-term rating would be downgraded. Fitch does not currently envisage such an action. On the other hand, should UA acquire BNL and decide to merge UB into the larger bank, the Long-term rating of UB would be equalised with that of BNL. While this action is perhaps more probable, it is subject to a successful bid by UA for BNL.

The voting pact signed by UA brings together UA's 14.92% stake in BNL with four cooperative companies (Coop Adriatica, Coop Estense, Talea Societa di gestione mobiliare, Nova Coop) linked to UA in the Cooperative League (Lega delle Cooperative) who jointly hold 3.99% of BNL, Nomura International Plc (4.97%), Banca Carige (1.99%) and Hopa SpA (4.99%). UA also signed agreements with other BNL shareholders either to acquire their votes or shares. When these agreements are completed, UA and its allies will own around 41% of votes in BNL. In addition, UA has struck an agreement with Deutsche Bank regarding a further 4.99% of BNL's shares. Banca Popolare dell'Emilia Romagna, which holds a 3.99% stake in BNL, is considered likely to vote with UA and should thus give UA majority control of BNL.

If the bid were successful, the new group would be the sixth largest Italian banking group by total assets and equity, the third largest insurance group with around 9 million customers, 1,000 banking branches and 1,869 insurance outlets with significant market shares in Lombardy, Emilia-Romagna, Toscana and Lazio, some of Italy's wealthiest regions. The new group intends to concentrate on cross-selling opportunities, possible economies of scale and improvements in productivity from BNL's branch network. UA also expects to incur EUR206m of restructuring costs. UA intends to finance its bid by raising fresh equity and debt and selling assets.

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Fitch's rating definitions are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies and relevant policies and procedures are also available from this site, at all times. This document will remain on the public site for seven days.

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