

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

Roma, 20 luglio 2005. La Banca Nazionale del Lavoro informa che, in data odierna, l'agenzia di rating internazionale Moody's Investor Service ha reso noto, in relazione all'annunciata opa Unipol, che potrebbe rivedere, per un possibile ribasso, i rating a lungo termine A2 e a breve termine Prime-1 su debito e depositi di BNL, nonché il rating C+ financial strength della Banca.

In allegato la nota di Moody's

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

Rome, 20th July 2005. Banca Nazionale del Lavoro informs that today the international rating agency Moody's Investor Service, commenting on Unipol's bid to acquired control of BNL, said that it could review for possible downgrade BNL's long term A2 and Prime-1 long and short term debt and deposit ratings, and the bank's C+ financial strength rating.

Moody's note attached

**Announcement: Banca Nazionale del Lavoro S.p.A.**

## **MOODY'S COMMENTS ON UNIPOL'S PROPOSED ACQUISITION OF BNL**

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Milan, July 20, 2005 -- Moody's Investors Service commented on Compagnia Assicuratrice Unipol's (Unipol -- insurance financial strength rating A2 on review for possible downgrade) bid to acquired control of Banca Nazionale del Lavoro (BNL). Moody's said that it could review for possible downgrade BNL's A2 and Prime-1 long- and short-term debt and deposit ratings, and the bank's C+ financial strength rating. The rating agency added that it is not taking a rating action at the present time given the level of uncertainty regarding the likely success and final structure of the bid. In a separate press release Moody's confirmed that it is maintaining its review for possible downgrade on Unipol's A2 insurance financial strength rating and Baa1 subordinated debt rating, which were initiated on June 6th 2005.

According to Moody's the possibility that BNL's ratings would be reviewed for possible downgrade reflects Unipol's more modest risk profile and ratings, and the significant integration challenges associated with Unipol's acquisition of a major Italian banking group such as BNL.

Moody's noted that the transaction is still subject to regulatory and shareholder approvals, and also the fact that BBVA's competing bid, which was supported by BNL's management, is still outstanding. The rating agency said that these considerations result in significant uncertainty regarding the likely success of the bid and its possible final structure.

BNL is headquartered in Rome, Italy. At December 31st 2004 it had total assets of EUR 79 billion.

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