

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

Roma, 27 luglio 2005. La Banca Nazionale del Lavoro informa che, in data odierna, la società di rating internazionale Standard & Poor's ha rivisto il creditwatch sui rating a lungo termine 'BBB+' e a breve termine 'A-2' della Banca portandoli a "negativo" dal precedente "in fase di sviluppo".

Tali rating erano stati posti sotto osservazione con "implicazioni positive" il 21 marzo 2005 e successivamente rivisti a "in fase di sviluppo" il 19 luglio 2005.

In allegato la nota di Standard & Poor's

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

Rome, 27th July 2005. Banca Nazionale del Lavoro informs that today the international rating agency Standard & Poor's has revised the CreditWatch implications to "negative" from "developing" of BNL's 'BBB+' long-term and 'A-2' short-term ratings. These ratings were placed on CreditWatch with "positive implications" on 21st March 2005, and were subsequently revised to "developing" on 19th July 2005.

Standard & Poor's note attached

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

Banca Nazionale del Lavoro SpA CreditWatch Implications Revised To Negative From Developing

Rationale

On July 27, 2005, Standard & Poor's Ratings Services revised its CreditWatch implications on the 'BBB+' long-term and 'A-2' short-term counterparty credit ratings on Italy's Banca Nazionale del Lavoro SpA (BNL) to negative from developing. The ratings were initially placed on CreditWatch with positive implications on March 21, 2005, and the implications were revised to developing on July 19, 2005.

The CreditWatch revision follows the failure of the public bid by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA; AA-/Stable/A-1+) to acquire the 85.28% of BNL's capital that it did not already own, which expired July 22, 2005.

The ratings on BNL were first placed on CreditWatch with positive implications on March 21, 2005, following the announcement by BBVA of the possible bid for BNL. The CreditWatch implications were revised to developing on July 19 following an announcement by Compagnia Assicuratrice Unipol SpA (A-/Watch Neg/—) that it would launch a mandatory offer for 59% of BNL's ordinary capital.

Standard & Poor's will meet with Unipol's management in the coming weeks to fully evaluate the impact that the deal would have on the business and financial profiles of BNL.

We expect to resolve the CreditWatch status of the ratings on BNL after the completion of Unipol offer, probably not before October 2005. Upon resolution of the CreditWatch placement, the ratings could be affirmed or lowered.

Credit Rating:
BBB+/Watch Neg/A-2

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***RatingsDirect
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Ratings List

To	From
Counterparty credit ratings	
BBB+/Watch Neg/A-2	BBB+/Watch Dev/A-2
Certificates of deposit	
BBB+/Watch Neg/A-2	BBB+/Watch Dev/A-2

NB: This list does not include all ratings affected.

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