



BNL SELLS PART OF ITS IRAQI GOVERNMENT BONDS

Rome, 10th March 2006. With reference to the agreement dated 23rd January 2006 between individual creditors and the Republic of Iraq for the restructuring of the debt - on the basis of which, as informed with the press release on 23rd January 2006, BNL Group has received, in replacement of its credits towards Iraqi's banking and public entities, newly issued Iraqi government bonds for a nominal value of approximately US\$ 683 million with a final maturity on 15th January 2028 - Banca Nazionale del Lavoro informs that, within the strategy of reducing risk concentration, BNL Group has sold part of the said Iraqi government bonds for an overall nominal amount of US\$ 350 million. The sale has been finalized at an average price of approximately 71.45% of the nominal value and has generated a capital gain in the region of euro 78 million.

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

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