

## BNL GROUP : FINALIZED SALE OF ARGENTINEAN ACTIVITIES

Rome 2<sup>nd</sup> May 2006. BNL informs that following receipt of the necessary approval from regulatory authorities, Banco Central de la Republica Argentina and Defensa de la Competencia, the disposal of the banking activities in Argentina has been completed on 28<sup>th</sup> April with the sale of BNL Inversiones Argentinas S.A. and Banca Nazionale del Lavoro S.A. to HSBC group.

Following the sale of Fidia S.A. on 23<sup>rd</sup> February 2006 and La Estrella S.A. on 31<sup>st</sup> March 2006, this sale completes the process of disposal of the Argentinean activities as communicated to the market with the press release of 14<sup>th</sup> November 2005.

The entire transaction shall entail for BNL Group an overall gross economic benefit of USD 159 million resulting in USD 128 million net of the impact of sundry and fiscal charges and provisions on contractual guarantees. This net result shall be included in the Group's consolidated income statement for approximately USD 13 million in the first quarter and for USD 115 million in the second quarter of the current year.

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

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### Contacts

**BNL – Media Relations**  
Francesco Chiurco  
Tel. +39 06 4702 7209-15  
Fax +39 06 4702 7445  
[press.bnl@bnlmail.com](mailto:press.bnl@bnlmail.com)