



Press release

***Approval of the merger plan relating to the merger
of BNL into BNP Paribas***

Paris-Rome, March 8, 2007. BNP Paribas and Banca Nazionale del Lavoro have approved the merger plan relating to the merger of BNL into its controlling company BNP Paribas.

The merger is part of the restructuring project, as already disclosed, involving the integration of BNL operations, mainly non-Italian ones, with BNP Paribas counterparts, which provides the contribution in kind of BNL commercial banking operations – including bonds issued by BNL - to a wholly owned Italian subsidiary and the simultaneous merger of BNL, as resulting from such contribution, into BNP Paribas.

BNL operations that will be integrated into BNP Paribas as a result of the merger include, among others, foreign branches located in New York, London, Madrid and Hong Kong as well as some shareholdings, among which those in asset management companies, in the leasing company Locafit and in BNL Vita.

The merger will therefore result in the rationalization of the structure and the operations of the BNP Paribas and BNL groups in Italy and in the other countries in which both of them carry out their activities – in particular the United States, the United Kingdom, Spain and Hong Kong – which will also enhance and increase the synergies between the two banks as well as operating efficiency.

The completion of the restructuring project and, consequently, of the merger is subject to the necessary authorizations of the Bank of Italy with regard to supervisory and regulatory aspects.

Moreover, the merger transaction is subject to the completion of the abovementioned contribution, as well as to the approval of the respective shareholders' meetings and to the filing with the companies' register of the merger deed.

The exchange ratio determined by the Boards of Directors of the two companies provides the exchange of 1 BNP Paribas share, with a nominal value of EUR 2, providing the same rights granted by BNP Paribas shares issued as of the completion date of the merger, for every 27 BNL shares with a nominal value of EUR 0,72. BNP Paribas shares are listed on the French market Eurolist by Euronext and on the MTA International market managed by Borsa Italiana S.p.A..

The exchange ratio has been approved by both BNP Paribas and BNL Boards of Directors. The Board of Directors of BNL has taken into consideration the advice of KPMG Advisory S.p.A., which has issued a fairness opinion on the exchange ratio. A fairness opinion on this exchange ratio will also be released by the experts appointed by the Paris *Tribunal de Commerce*.



Considering that the transaction will involve the merger of BNL into a company having its registered office outside the territory of the Italian Republic, BNL shareholders that will not approve the resolution of the extraordinary shareholders' meeting regarding said merger will have the faculty to exercise the right to withdraw, receiving a liquidation value that will be determined in compliance with the applicable provisions of Italian law.

Moreover, as BNP Paribas holds 98,93% of the share capital of BNL and that the latter has availed itself of the faculty, provided by Italian law, not to submit a request for the appointment of an expert for the evaluation of the fairness of the exchange ratio, all of BNL shareholders will have the right to sell their shares to BNP Paribas, for the same consideration which shall be determined with regard to the above mentioned withdrawal right.

The merger plan will be submitted to the shareholders' meetings of BNP Paribas and BNL, with a view to completing the merger procedure in the last quarter of the year and, in any case, no later than December 31, 2007.

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