

## Press Release

### **The Board of Directors of BNL determines the value of BNL shares for the purposes of the exercise of the withdrawal right and of the “put option”**

Rome, June 16 2007. The Board of Directors of BNL, which met under the chairmanship of Luigi Abete, having taken into consideration the advice of the Board of Statutory Auditors and of the Auditor, in compliance with the provisions of article 2437-*ter*, paragraph 2, of the Italian Civil Code, determined in Euro 2,965 per share the liquidation value of BNL ordinary shares for which the withdrawal right may be exercised, pursuant to article 2437, paragraph 1, let. c), of the Italian Civil Code, by BNL shareholders who will not vote in favor of the approval of the merger agreement relating to the merger by incorporation of BNL into its controlling company BNP Paribas during BNL extraordinary Shareholders' meeting convened for this purpose on July 2, 2007 and on July 5, 2007, on second calling.

Moreover, as described in the abovementioned merger agreement, all BNL shareholders, other than BNP Paribas, will have the right, pursuant to article 2505-*bis*, paragraph 1, of the Italian Civil Code, to sell their shares to BNP Paribas for a consideration to be set out in compliance with the provisions regarding the withdrawal right. Such consideration to be paid to BNL shareholders, other than BNP Paribas, exercising the “put option” provided by article 2505-*bis*, paragraph 1, of the Italian Civil Code is equal to the liquidation value as set out above and therefore to Euro 2,965 per share.

The merger is part of the restructuring project involving the integration of BNL operations, mainly non-Italian ones, with BNP Paribas, approved by the Bank of Italy on May 25, 2007. Such project provides the contribution in kind of BNL commercial banking operations to its subsidiary BNL Progetto and the merger by incorporation of BNL, as resulting from the said contribution in kind, into BNP Paribas. Therefore, after the completion of the restructuring project, BNL current commercial banking operations will be carried out – without any interruption - by BNL Progetto, which will take the corporate name “Banca Nazionale del Lavoro S.p.A.”.

Information regarding the abovementioned merger, including the exercise of the withdrawal right and of the “put option”, is provided in the documents deposited at BNL corporate office pursuant to the relevant provisions of law.

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