

Press release

Rome, April 20, 2007. In today's meeting, the Board of Directors of BNL – under the chairmanship of Mr. Luigi Abete - has approved the contribution in kind of its commercial banking operations to its subsidiary BNL Progetto S.p.A., for the purposes of underwriting the capital increase of a total amount of Euro 2,967 million, of which Euro 1,473.3 million as share premium, that has been approved by the Board of Directors of BNL Progetto S.p.A. today, by virtue of the power to increase the company's share capital granted by the Extraordinary General Meeting of February 14, 2007.

The contribution in kind is part of the restructuring project involving the integration of BNL operations, mainly non-Italian ones, with BNP Paribas counterparts, which also provides the merger by incorporation of BNL, as resulting from the contribution, into BNP Paribas. The completion of the restructuring project – as already disclosed – is subject to the necessary authorizations of the Bank of Italy with regard to supervisory and regulatory aspects.

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