

## Press release

### **The Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Savings Shareholders approve the mandatory conversion of savings shares into ordinary shares**

*The Ordinary Shareholders' Meeting approves the amendment to the exercise price of the sale option of savings shares to the Bank quantifying it in euro 3.436, equivalent to the liquidation value fixed for the exercise of the withdrawal right following the mandatory conversion*

Rome, 20<sup>th</sup> November 2006 – The Shareholders' Meeting of BNL, held in Rome today chaired by Luigi Abete, has approved, in the Extraordinary meeting, the mandatory conversion at par of savings shares into ordinary shares not listed, as well as consequent amendments, and resolutions subsequently approved also by the Special Shareholders' Meeting of Savings Shareholders, where pertinent.

The mandatory conversion has been approved also in view of the fact that savings shares, currently traded on the MTA ("Mercato Telematico Azionario"), have a reduced free float and consequently have limited liquidity. This transaction will lead to a simplification of BNL's share capital structure, by reducing it to just one category of shares, with the attainment of benefits in terms of savings of company management costs.

Shareholders who have not concurred with the implementation of the resolution approving the mandatory conversion will have the opportunity of liquidating their investment at the price of euro 3.436 by exercising the withdrawal right in accordance with art. 2437 of the Civil Code, exercisable from the date of registration of the resolutions of today's shareholders' meetings, which shall be promptly communicated.

In the ordinary section, the Shareholders' Meeting has set at euro 3.436 per share the exercise price of the sale option to BNL attributed to all owners of savings shares, in accordance with art. 144-bis, comma 1, lett. d) of Consob Regulation n.11971/99, thus amending the resolution of 15<sup>th</sup> September 2006 relating to the purchase of own savings shares, in order to align such price to the liquidation value determined for the exercise of the withdrawal right.

BNP Paribas, which holds 72.11% of savings shares, shall not exercise the sale option.

As already known, before implementing the mandatory conversion, the sale option shall become effective, concurrently with the voluntary conversion of the savings shares into ordinary shares at the ratio of one ordinary share per each savings share converted, as already approved by the extraordinary Shareholders' Meeting of 15<sup>th</sup> September 2006.

Consequently all savings shareholders, notwithstanding their right to exercise the withdrawal right, shall thus have the opportunity of choosing, before the execution of the mandatory conversion and during the same acceptance period, whether to

- take part in the voluntary conversion, thus receiving one not-listed ordinary share for each savings share; or
- exercise the sale option at the price of euro 3.436, equal to the liquidation value of the shares for which the withdrawal right is exercised. In this way savings shareholders who intend to exercise the withdrawal right shall be allowed to receive the same cash amount without having to await the conclusion of the liquidation procedure envisaged by artt. 2473-*bis* and subsequent of the Civil Code.

The mandatory conversion shall take place – following the conclusion of the acceptance period of the voluntary conversion and of the simultaneous exercise period of the sale option, through the assignment for each savings share of one newly issued (not listed) ordinary share, bearing the same characteristics as the ordinary shares in circulation (nominal value of euro 0.72, regular dividend payment). In connection with the above mentioned transactions, all savings shares shall be de-listed from the MTA and cancelled.

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

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