



## Press release

Rome, 28th September, 2007

### **BNL – Group BNP Paribas: birth of a new Italian banking core business within a large international group**

Deeds signed in Rome reorganising and integrating BNL's businesses within BNP Paribas

On 20 September, Banca Nazionale del Lavoro (BNL) signed a contribution deed to transfer BNL's commercial banking operations (retail, private and corporate banking) to a new wholly-owned company. The operation will be effective 1 October 2007 and the company will simultaneously change its name to "Banca Nazionale del Lavoro S.p.A.". BNL's bonds listed on the MOT (Italian electronic bond market) are also included in the operation.

On 25 September, BNP Paribas and BNL signed a deed of merger of BNL in and within BNP Paribas, also effective 1 October 2007, but a split second after the transfer described above. The merger deed was registered yesterday at the companies register in Rome.

The implementation of this transfer and merger is part of the announced restructuring and integration of BNL's businesses (mostly abroad) with those of BNP Paribas Group. These operations are intended to simplify the structure and organisation of BNP Paribas Group businesses in Italy and in all countries where both BNL and BNP Paribas operate. BNL's business conducted through its overseas branches in New York, London, Madrid and Hong Kong will now be handled by BNP Paribas. Some holdings, including asset management companies, the leasing firm Locafit and BNL Vita, will be owned directly by BNP Paribas.

Also as of 1 October, BNP Paribas shares will be assigned to BNL shareholders (other than those BNL shares held by BNP Paribas and BNL which will be cancelled without exchange) in the ratio of one (1) BNP Paribas share, with a par value of EUR 2.00, for twenty-seven (27) BNL shares with a par value of EUR 0.72. BNP Paribas shares are listed on the Paris Euronext stock exchange and traded, since July 2006, on MTA International in Milan.

The integration of BNL is a decisive stage in the international development of the BNP Paribas Group for which Italy is a second domestic market with significant growth prospects. Just over one year after joining the BNP Paribas Group, BNL's strong growth potential has been confirmed by its results. In the first half of 2007, BNL recorded revenues of EUR 1.279 billion (+7.6%), 251 million in synergies implemented, EUR 105 million of which has already been accounted for, representing 52% of the EUR 480 million target set for 2009. The development plan for 2007/2009 provides for the opening of at least 100 new branches and the recruitment of 900 employees, with at least 500 already recruited in 2007.

The success of the integration can be seen in both the retail banking market with the continued upgrading of the product line (*Conto Revolution, Mutuo Revolution, Prestito Revolution*), and the corporate market with the creation of 5 Trade Centres and the opening of several Italian Desks in France and the Mediterranean to support Italian firms in their international growth.

### **About BNP Paribas**

*BNP Paribas (www.bnpparibas.com)* is a European leader in international banking and financial services and one of the world's 5 strongest banks according to Standard & Poor's. The group is present in over 85 countries, with 155,000 employees, including 123,000 in Europe. The group holds key positions in three major business segments: Finance and Investment Banking, Asset Management & Services, and Retail Banking. With a strong European presence through all its businesses, France and Italy are its two domestic markets in retail banking. BNP Paribas also has a strong presence in the United States and solid positions in Asia and the emerging countries.

### **About BNL**

Founded in 1913, BNL is one of the leading Italian banking groups and one of the most recognised names in Italy. Today, it is part of the BNP Paribas Group, a European leader in international banking and financial services and one of the world's 5 most solid banks according to Standard & Poor's. The group is present in over 85 countries, with 155,000 employees. The group holds key positions in three major business segments: Finance and Investment Banking, Asset Management & Services, and Retail Banking.

BNL has approximately 900 outlets in Italy and offers a broad range of traditional to highly innovative products and services, to meet its clients' many requirements (individuals, businesses and government agencies).

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