

Press Release

The Extraordinary Shareholders' Meeting approves the agreement relating to the merger of BNL S.p.A. into BNP Paribas S.A.

Rome, July 2, 2007 - BNL extraordinary shareholders' meeting, which took place in Rome today, under the chairmanship of Mr. Luigi Abete, approved, pursuant to article 2390 of the Italian Civil Code, the merger agreement relating to the merger of BNL S.p.A. ("BNL" or the "Bank") into BNP Paribas S.A. ("BNP Paribas"), a company incorporated under French law. This merger has already been approved by BNP Paribas shareholders at the AGM on May 15, 2007.

The exchange ratio of the merger is 1 BNP Paribas share, with a nominal value of EUR 2 (providing the same rights as those of all other BNP Paribas outstanding shares as of 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 Eurolist market of Euronext, and traded, among others, on the MTA International market organized and managed by Borsa Italiana S.p.A..

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 above-mentioned merger – i.e. absentees, abstaining and dissenting shareholders - will have the right to withdraw from the Bank, pursuant to article 2437, paragraph 1, letter c), of the Italian Civil Code, receiving a liquidation value equal to EUR 2.965 per share. The right to withdraw can be exercised starting from the date of the registration of the resolutions taken by today's meeting of shareholders.

Moreover, given that BNP Paribas holds 98.93% of BNL's share capital and that the latter has decided not to submit a request for the appointment of an expert to evaluate the fairness of the exchange ratio, all of 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 of EUR 2.965 per share equal to the value retained for the withdrawal right.

A specific notice containing all information regarding the terms and conditions for the exercise of the right to withdraw and the right to sell BNL shares will be published, pursuant to article 84 of Consob regulation n. 11971/99, following the registration at the companies' register of the resolution taken by today's extraordinary meeting of shareholders.

The merger is part of the restructuring project involving the integration of some of BNL's operations, mainly non-Italian ones, (e.g. New York, London, Madrid and Hong Kong branches as well as some other companies operating in specialized financial services), with BNP Paribas'. This project, authorized by the Bank of Italy on May 25, 2007, provides (i) the contribution in kind of BNL's commercial banking operations to its subsidiary "BNL Progetto" and (ii) the simultaneous merger of BNL, as resulting from the contribution in kind, into BNP Paribas, representing the object of the resolution taken by today's extraordinary meeting of shareholders. Therefore, as a result of the above-mentioned transactions, current commercial banking operations (retail, private and corporate) will continue to be carried on – without any interruption whatsoever – by BNL Progetto, which will then take the corporate name "Banca Nazionale del Lavoro S.p.A."

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Finally, BNL ordinary meeting of shareholders authorized Mr. Pierluigi Stefanini, pursuant to article 2390 of the Italian Civil Code, to remain in office as director of BNL even though he has been appointed as chairman of an important competitor.

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