

**Press release**

**The Board of Directors analyses the restructuring and integration project of BNL operations with BNP Paribas counterparts**

Rome, January 30, 2007. The Board of Directors of BNL met today - under the chairmanship of Mr. Luigi Abete - in order to take a preliminary analysis of the restructuring project involving the integration of BNL operations, mainly non-Italian ones, with BNP Paribas counterparts, as disclosed to the market in the information document released on November 30, 2006.

The abovementioned project – whose completion will require, among others, all necessary authorisations of the Bank of Italy with regard to supervisory and regulatory aspects – at present provides for the contribution of BNL commercial banking operations to an Italian subsidiary and the merger of the post-contribution BNL into BNP Paribas.

Therefore, after completion of the project, BNL commercial banking operations would be uninterruptedly carried out by the assignee, which would adopt the corporate name “Banca Nazionale del Lavoro” and would be 100% controlled by BNP Paribas. Non-contributed operations, such as New York, London, Paris and Hong Kong branches as well as companies carrying out specialized financial services activities, would be integrated into BNP Paribas as a result of the merger.

Moreover, through the merger, BNL shareholders would exchange their shares for BNP Paribas listed shares, without prejudice for their right to withdraw from the Company.

The Board of Directors, favourably considering – in general terms – the grounds, the structure and the aspects of the restructuring project, has resolved to postpone the final approval of such project, including the definition of the perimeter of the operations that would be contributed to the “New BNL”, to a subsequent meeting and to take – at present – only preliminary resolutions for the implementation of the project.

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