



BNP Paribas

Proposed Acquisition of BNL

Creating a New Home Market in Europe

February 7, 2006

- The consummation of the proposed acquisition is subject to the following conditions precedent:
 - Agreements approved by the relevant corporate bodies of BNP Paribas (Board of Directors) and the 13 selling shareholders within Feb. 15, 2006
 - Authorisations from: Bank of Italy, Italian and EC anti-trust authorities, ISVAP and other relevant authorities, including the Bank of France

- The tender offer is conditional upon the acquisition by BNP Paribas of the controlling stake in BNL from the selling shareholders; terms and conditions of such offer are subject to approval by BNP Paribas' Board of Directors

- Please refer to the complete disclaimer at the end of this presentation

BNP Paribas Proposed Acquisition of BNL

Key Highlights

Italy: an attractive market for BNP Paribas

Strong Potential of BNL's Nationwide Franchise

Compelling Strategic Rationale

Value Creation for BNP Paribas' Shareholders

Conclusions

- Italy: an attractive banking market in Eurozone
 - High growth/high potential market
 - BNL: critical mass, nationwide franchise and recognised brand name
 - For BNP Paribas in particular: strong presence and market knowledge
- Significant upside potential
 - Continuing restructuring and rationalisation
 - Synergies and transfer of know-how
 - Leveraging BNL's retail and corporate franchise with BNP Paribas' product platforms
- Limited execution risk
 - Friendly operation and positive management reaction
 - Strong acquisition track record
 - Roll-out in Italy of a tested and proven business model

Establishment of an attractive new home market in Eurozone

Transactions overview

Transactions

- Agreement with 13 shareholders to acquire 48%⁽¹⁾
- Launch of public offer following acquisition of 48%
- Funding
 - Rights issue: €5.5bn⁽²⁾
 - Hybrid issue: €2.0bn
 - Internal resources: €1.5bn

Price

- Price of €2.925 per ordinary and savings share in cash
- Aggregate consideration of €9.0bn⁽³⁾
- P/E 2006E: 18.3x⁽⁴⁾
- P/BV 2005E: 1.7x⁽⁴⁾

Synergies

- Cost synergies of €250m pre-tax
- Revenue synergies resulting in pre-tax profits of €150m
- Fully achieved in 2009

Subject to Board and Regulatory Authorisations

(1) 47% on a fully diluted basis

(2) Already authorised by AGM

(3) Based on the number of outstanding ordinary shares, savings shares and stock-options in the money

(4) Based on IBES estimates

Main acquisition steps

- Authorisations
 - Bank of Italy
 - ISVAP
 - Relevant antitrust authorities
- Closing of 48% block acquisitions
- Tender offer



Expected closing April 2006



Expected completion
mid 2006

Rights issue

- Given limited completion risks, rights issue timing henceforth solely dependent on market conditions

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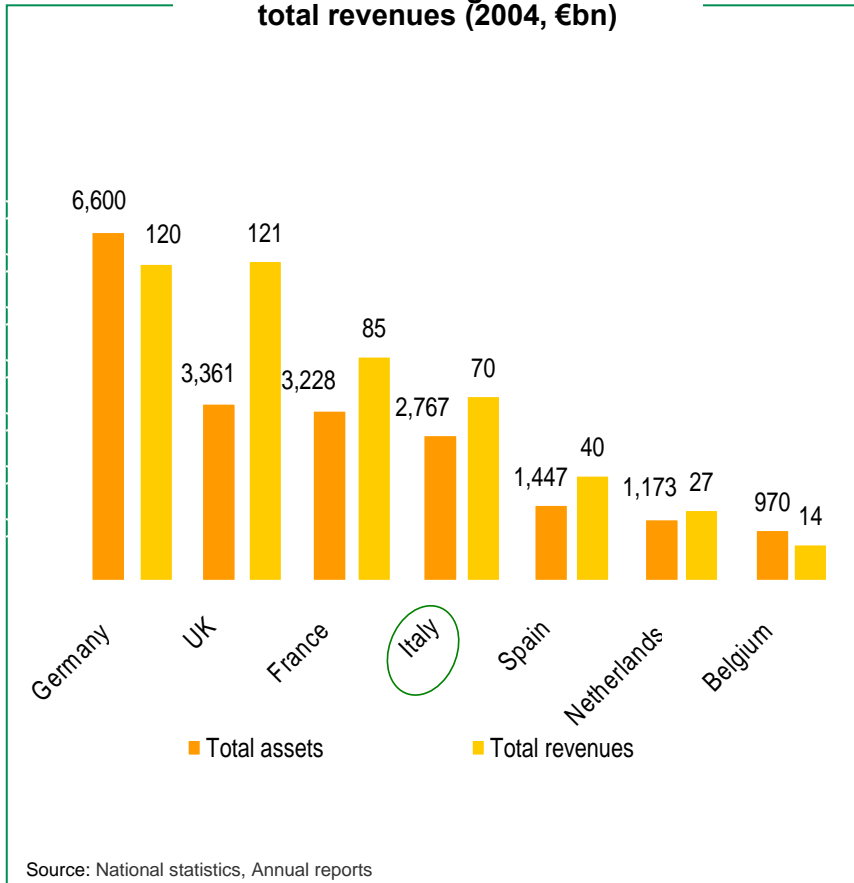
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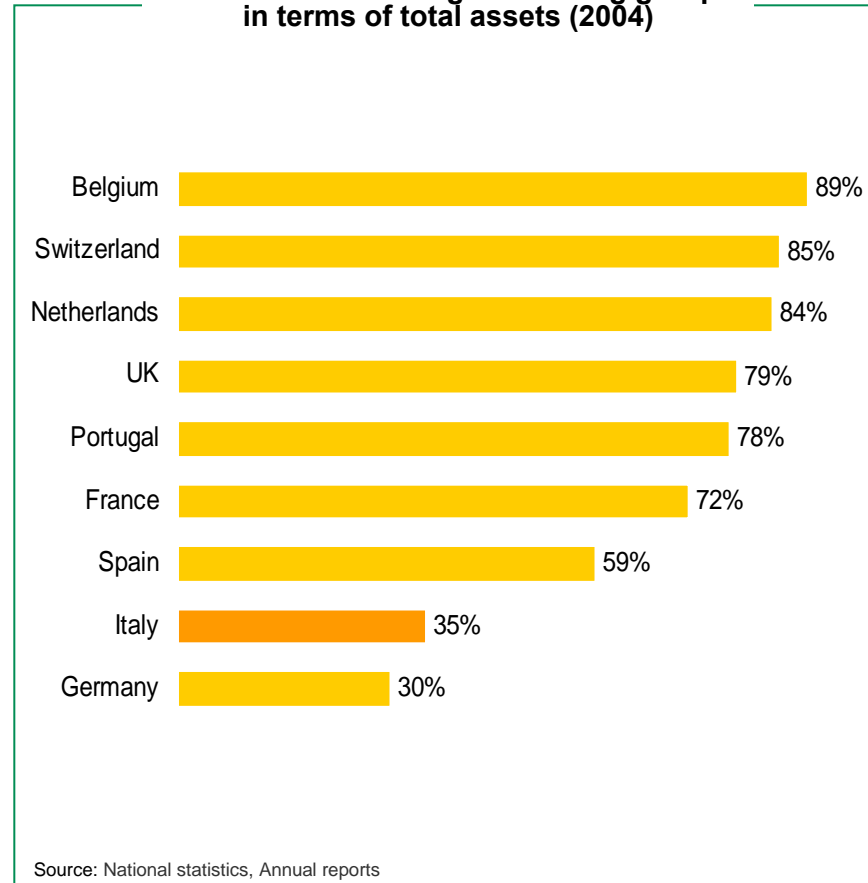
Conclusions

Italy: A large and fragmented market

Domestic banking assets and total revenues (2004, €bn)

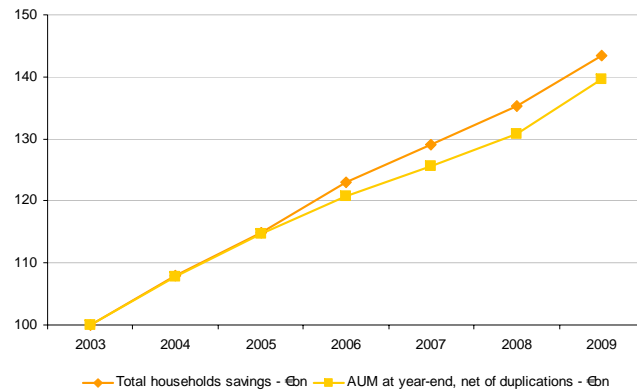


Market share of 5 largest banking groups in terms of total assets (2004)



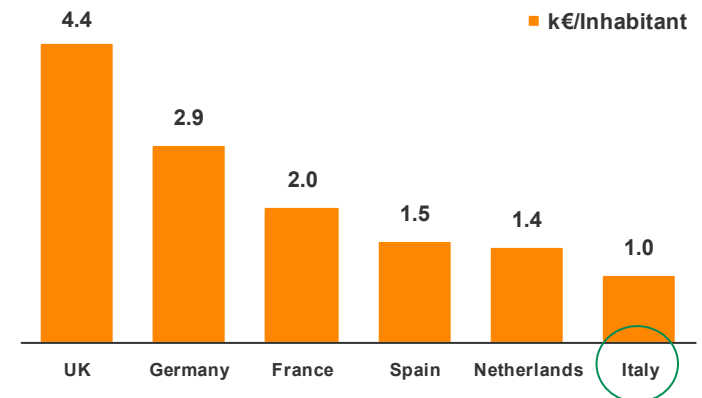
Promising growth prospects

Evolution of households savings 2003-09
(base 100: 2003)



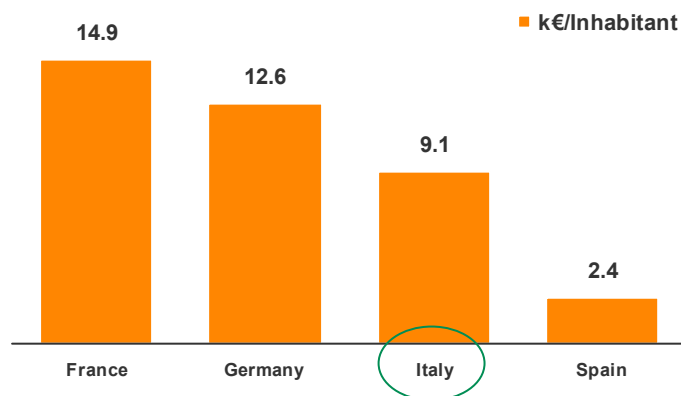
Source: Prometeia Research Institute

Penetration of consumer loans (2004)



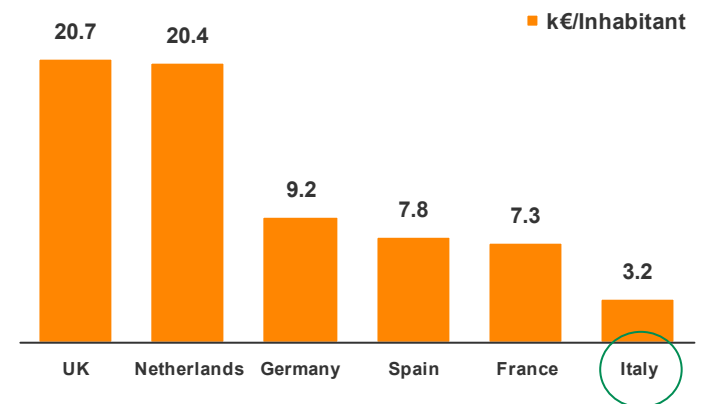
Source: Observatoire de l'épargne européenne

Penetration of life insurance (2004)



Source: Observatoire de l'épargne européenne

Penetration of mortgage loans (2004)



Source: Observatoire de l'épargne européenne

BNP Paribas in Italy: Strong presence across the board

Over €750m of
Net Banking Income
In 2005⁽¹⁾

Over 3,700
Employees⁽²⁾

Longstanding
Presence

Asset Management and Services

Insurance

Asset Management

Private Banking

**Securities Services
Custody & Clearing**

FAs' Network

Real Estate

Retail Financial Services

Consumer Finance

Leasing

Fleet Management

**Residential
Mortgages**

Corporate and Investment Banking

**Corporate &
Investment Banking**

- ✓ Corporate Finance
- ✓ Fixed Income
- ✓ ALM
- ✓ Project Finance
- ✓ Export Finance
- ✓ Trade Finance
- ✓ Acquisition Finance
- ✓ FIG
- ✓ Equities

(1) Estimated on the basis of management accounts
 (2) Including 100% of Findomestic employees
 (3) 50% JV with CR Firenze
 (4) Not part of BNP Paribas' AMS business line

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A recognised and established nationwide franchise

Brand name and network

- A strong nationwide brand name awareness
- 801 branches covering all major Italian urban areas:
 - 706 retail branches
 - 63 corporate centres
 - 18 centres dedicated to public entities
 - 14 centres dedicated to private banking

A nationwide coverage



A franchise with critical mass

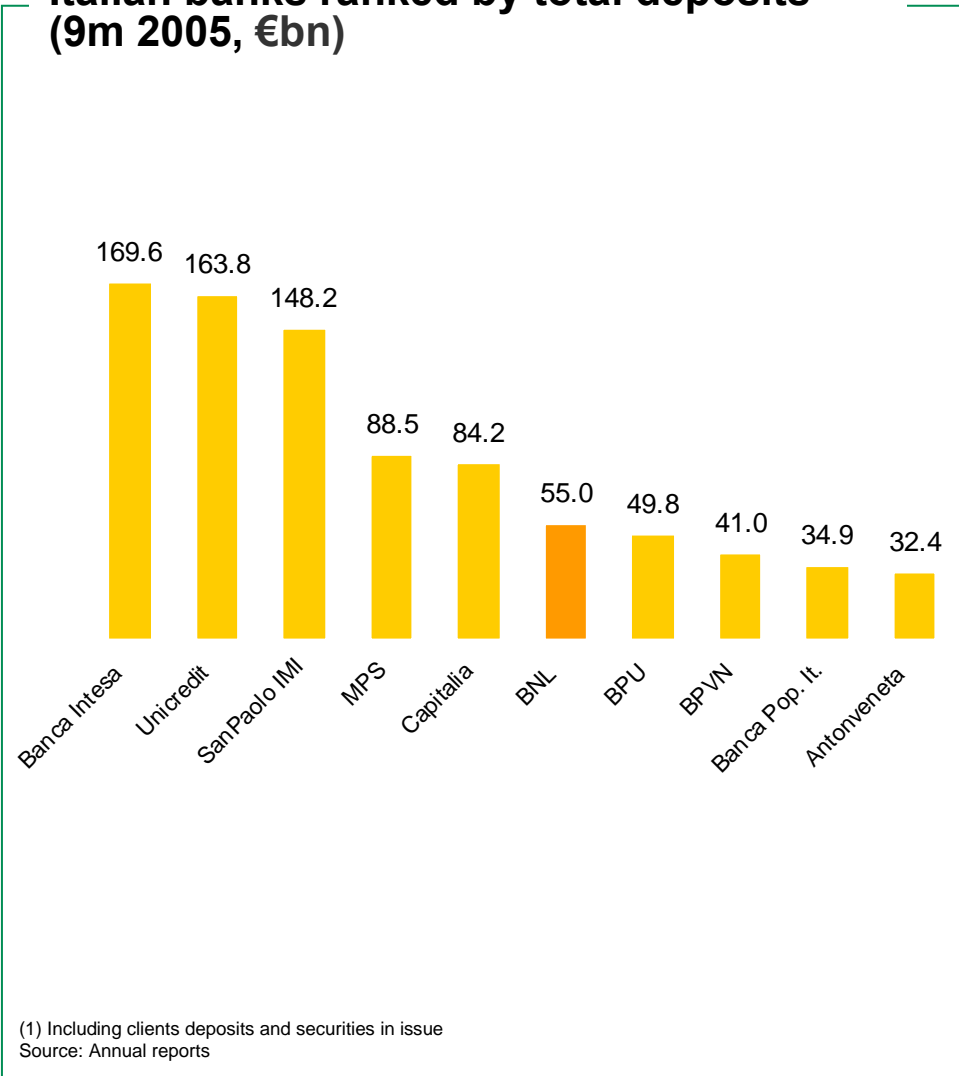
- Close to 3 million retail customers
- Around 11,000 "private banking" customers
- Around 39,000 corporate customers
- Around 16,000 public entities



A recognised and established nationwide franchise (cont'd)

- The 6th largest bank in terms of total loans and total deposits
- 5th in life bancassurance (and 8th in life insurance) with €7.8bn of technical reserves
- 10th asset manager with €26bn AuM
- 15.4% market share in factoring (2nd player)
- 4.6% market share in leasing

**Italian banks ranked by total deposits (1)
(9m 2005, €bn)**

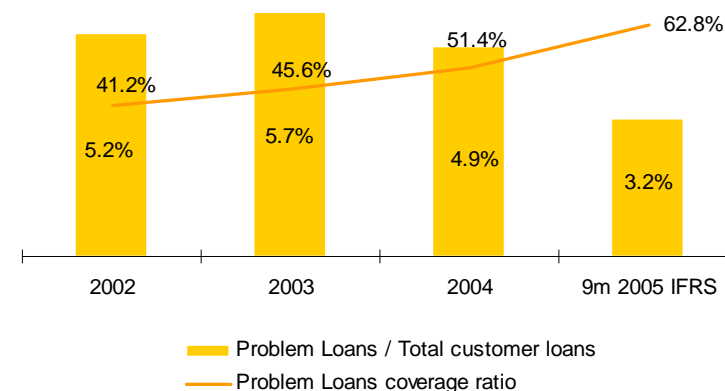


A recovering asset quality situation

Recent evolution

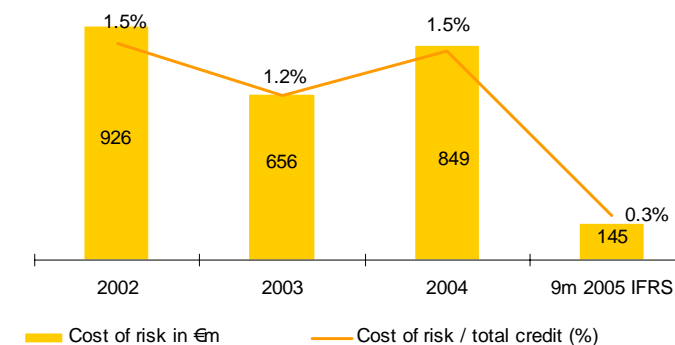
- Improvement in the quality of assets
- Increase in the coverage of Problem Loans
- Restoration of the solvency ratios
 - Capital increase of €1.2bn in December 2004
 - Tier 1 ratio improved from 5.02% at year-end 2002 to 6.70% as of September 30, 2005
- Rating recently improved by S&P from BBB+ to A-

Problem Loans ⁽¹⁾ and coverage ratio



(1) Substandard and doubtful loans
Source: Annual reports, 9m 2005 IFRS figures

Cost of risk



Source: Annual reports, 9m 2005 IFRS figures

Significant upside potential

Initiatives underway

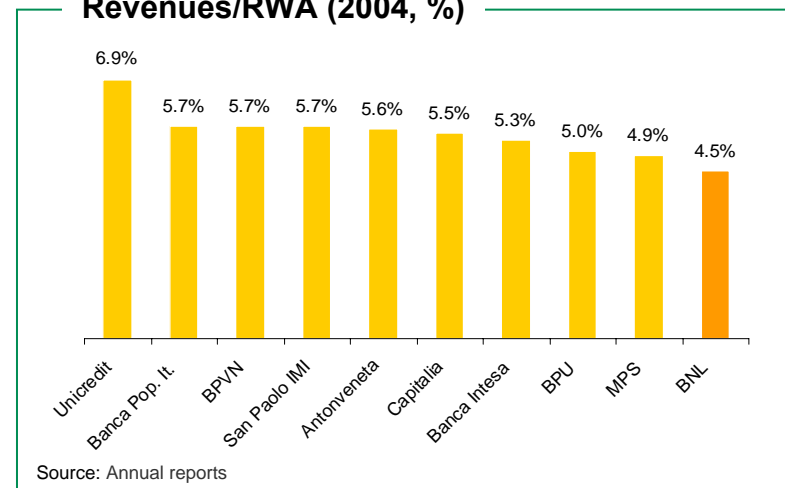
- To increase revenues from domestic customers
- To reorganise operating processes and reduce staff
- To improve IT platform (€250m already invested)

But impediments remained, limiting growth

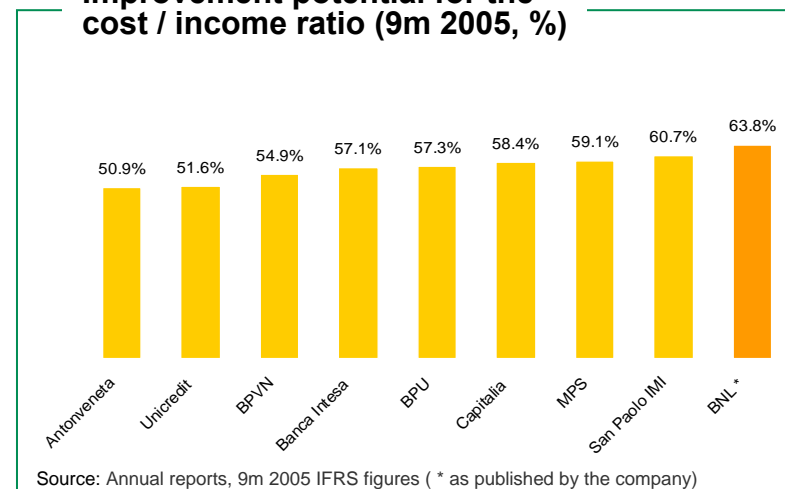
- Capital constraints
- Uncertainty over future of the bank

Transaction to release full growth potential

Revenues/RWA (2004, %)



Improvement potential for the cost / income ratio (9m 2005, %)



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Four main drivers of value creation

- Realise full growth potential of BNL's retail franchise
- Maximise Corporate and SME franchise value with enhanced product offering
- Combine platforms in Retail Financial Services and in Asset Management and Services
- Further improve BNL efficiency, funding and risk management

Accelerating and enhancing BNL's on-going transformation

Connecting product platforms with distribution networks

Leveraging integration know-how



Realise full growth potential of BNL's retail franchise

Commercial culture and client service

- Expanded product offering
- Management tools and incentives driven by customer satisfaction measurements
- Branch renovation program

Enhanced customer loyalty and cross-selling

- CRM tool developments
- Integrated multi-channel management of customer relationships
- Cross-selling driven sales management tools and incentives

Increased market share

- Selective branch opening or redeployment program in key areas
- Focused client acquisition strategies
- Investing in and capitalising on BNL brand name

€45m pre-tax profit from identified revenue enhancement

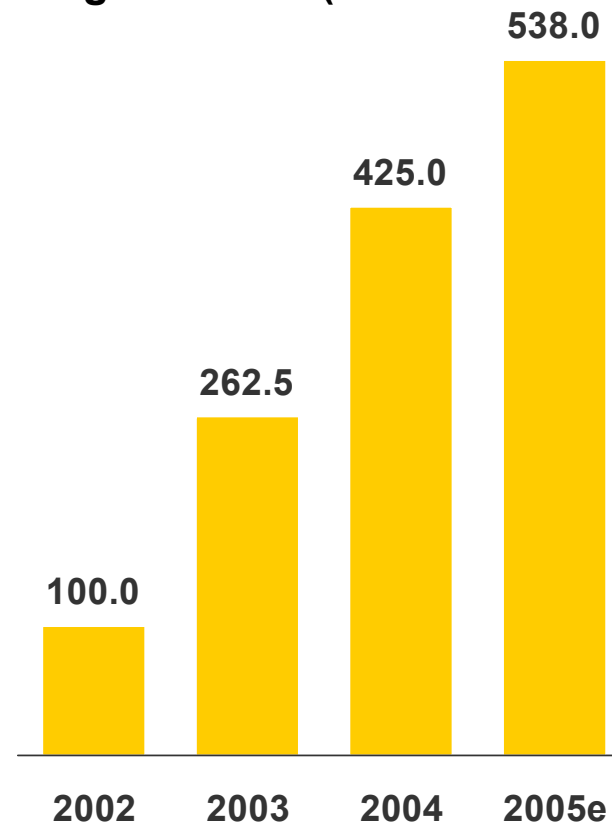
Additional revenue upside not quantified

Maximise Corporate and SME franchise value with enhanced product offering

- **Enhance offering with BNP Paribas' best-in-class products**
 - Give access to global capabilities in Investment Banking and Capital Markets
 - Benefit from leading expertise in structured products

- **Maximise franchise value through active cross-selling in all segments**
 - Implement RAROC based cross-selling methodology and tools
 - Market tailored offering of innovative products to Italian SME and mid cap segment
 - Leverage BNP Paribas' global network vis-à-vis large Italian corporates

BNP Paribas CIB – FRB⁽¹⁾ cross-selling revenues (2002 = base 100)



€55m pre-tax profit from identified revenue enhancement

Additional revenue upside not quantified

(1) CIB: Corporate and Investment Banking; FRB: French Retail Banking



Strengthen leadership positions in Retail Financial Services

- Capitalise on Findomestic scale and know-how to develop BNL's consumer finance operations
- Combine, share or leverage platforms:
 - In leasing to create a leading leasing franchise active in all segments (Top 5 position / 6 % market share)
 - In fleet management to strengthen Arval (N°2 market position)
 - In mortgage with Banca UCB
- Leverage BNL's leadership in factoring

€35m pre-tax profit from identified revenue enhancement

€30m pre-tax from cost savings



Enhance Asset Management and Services franchise and efficiency

- **Combine local and global capabilities in Asset Management:**
 - Establish common asset management platform in core product areas
 - Apply BNP Paribas' asset management open architecture model
 - Enhance local distribution of BNP Paribas' global and structured products
- **Leverage on Cardif leadership in Credit Protection Insurance (CPI)** through expanding partnership with BNL and BNL Vita (to be owned at 51% by Unipol)
- **Share Securities Services platforms** to improve internal and external client service quality and bring economies of scale
- **Intensify or extend partnership with Unipol** and its controlling shareholders
 - Strengthen the links between Unipol, BNL and BNP Paribas
 - Increase bancassurance penetration, both in Life and Non-Life
 - Cooperation opportunities in asset management and retail services
 - Unipol would have one seat at the Board of BNL and BNP Paribas one seat at Finsoe's Board

€15m pre-tax profit from identified revenue enhancement

€15m pre-tax from cost savings



Further improve BNL efficiency, funding and risk management

Efficiency

- Rationalise central and regional organisations
- Optimise IT and back-office organisations
- Transfer BNP Paribas' process optimisation know-how
- Reduce Procurement costs
- Rationalise international network and CIB product platforms

Funding

- Reduce BNL's funding costs by benefiting from BNP Paribas AA rating

Risk management

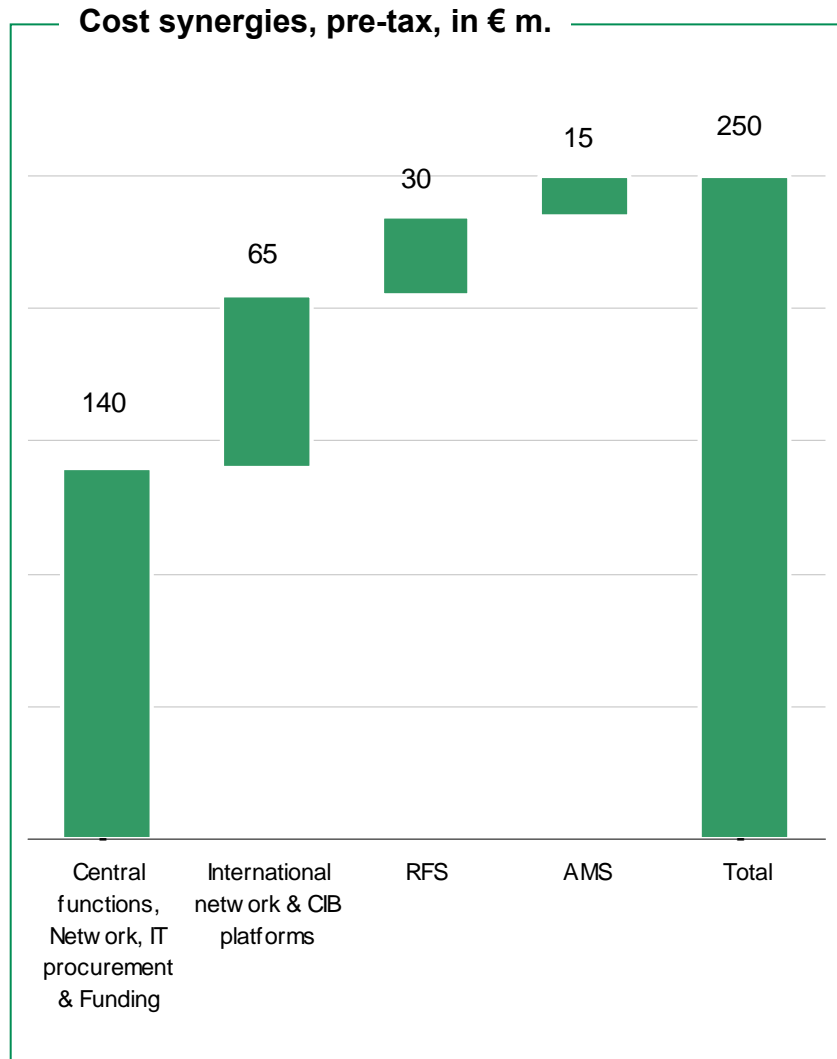
- Provide access to BNP Paribas' risk management skills
- Align risk provisioning and coverage policies with BNP Paribas' standards

Identified cost savings:

- €140m pre-tax from central functions, IT, procurement, funding and branch network
- €65m pre-tax from CIB and international network



BNP Paribas + BNL : a potential for significant cost and revenue synergies

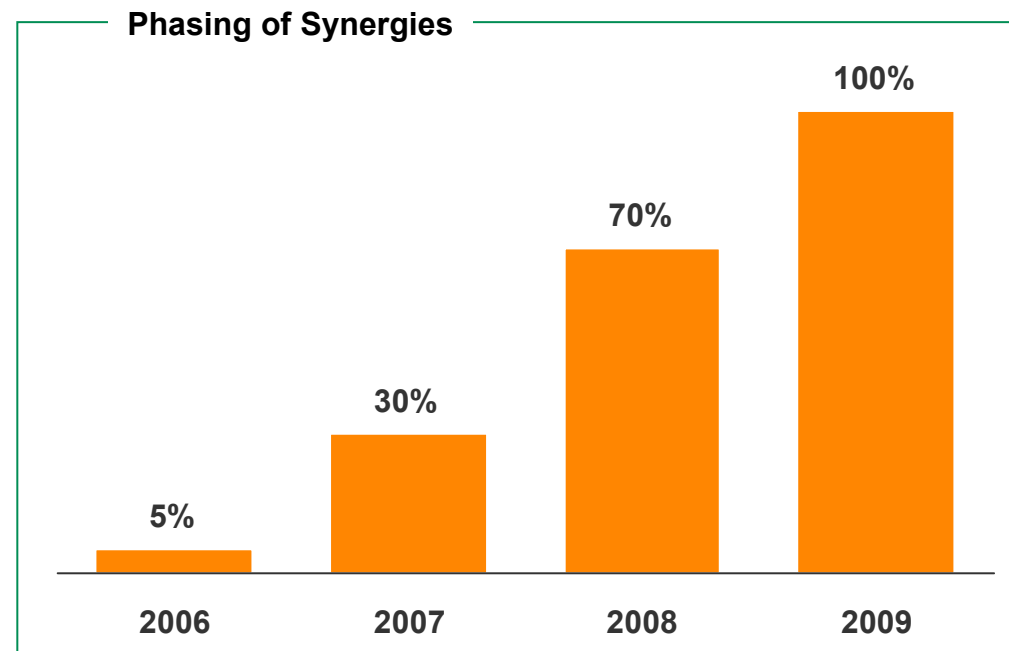


BNP Paribas + BNL: phasing of synergies

- Achievable and realistic cost and revenue synergies
 - €250m of pre-tax cost synergies (i.e. app. 13 % of BNL 2005e cost base)
 - €150m of pre-tax profits from revenue synergies (i.e. app. 4.5 % of BNL 2005e revenue base)

- Full synergies delivered in 2009

- Expected restructuring charges of €450m pre tax, of which €300m in 2006 and €150m in 2007



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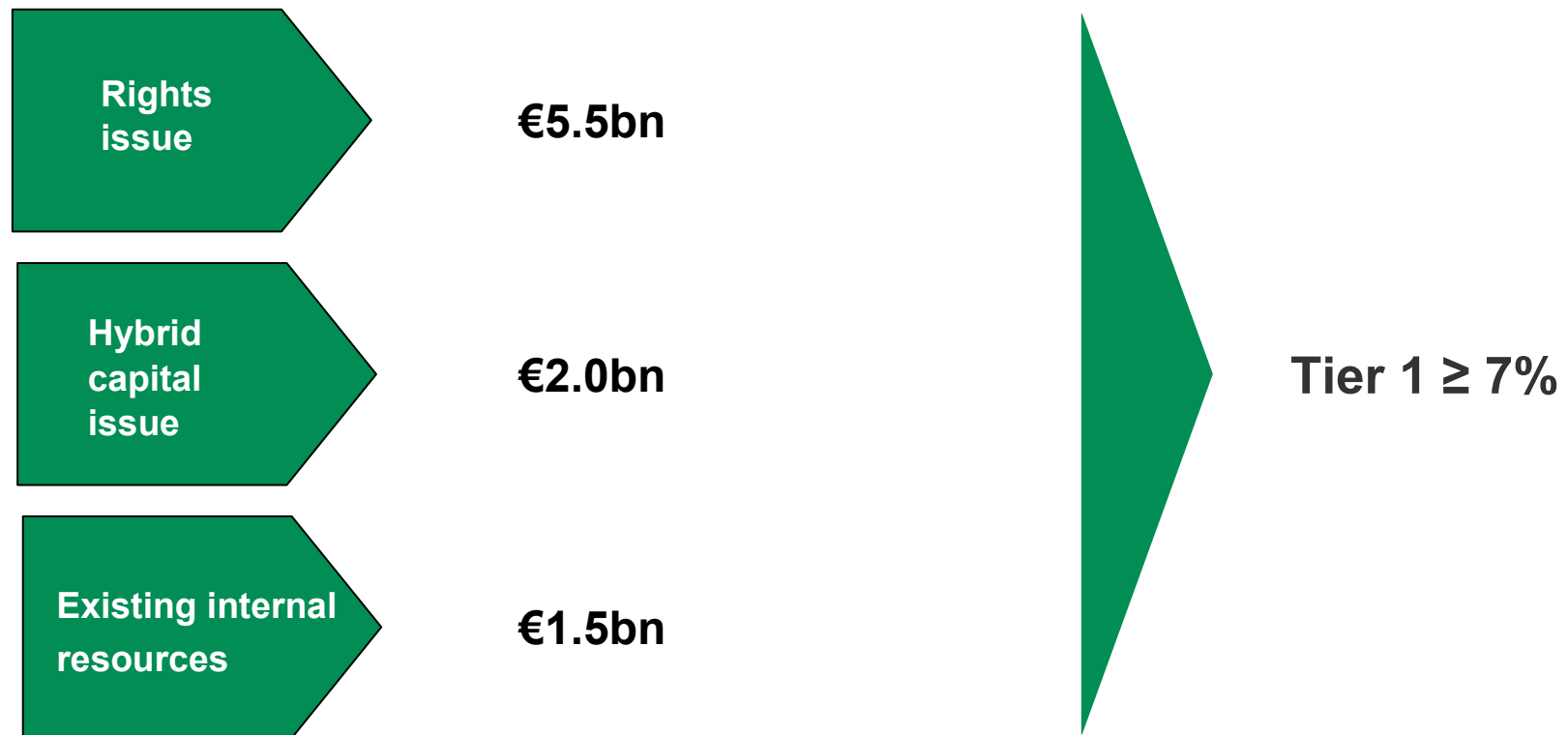
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- Envisaged financing structure



BNP Paribas' rating confirmed by S&P, Moody's and Fitch

Financing and group impact (cont'd)

P&L

- EPS neutral in 2007 before restructuring costs
- Accretive in 2008

Balance Sheet

- Allowance for balance sheet adjustments up to €800m
- Estimated goodwill of €4.6bn max. after balance sheet adjustments
- Tier 1 maintained above 7%
- ROI > cost of capital

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A new European dimension ... a consistent strategy

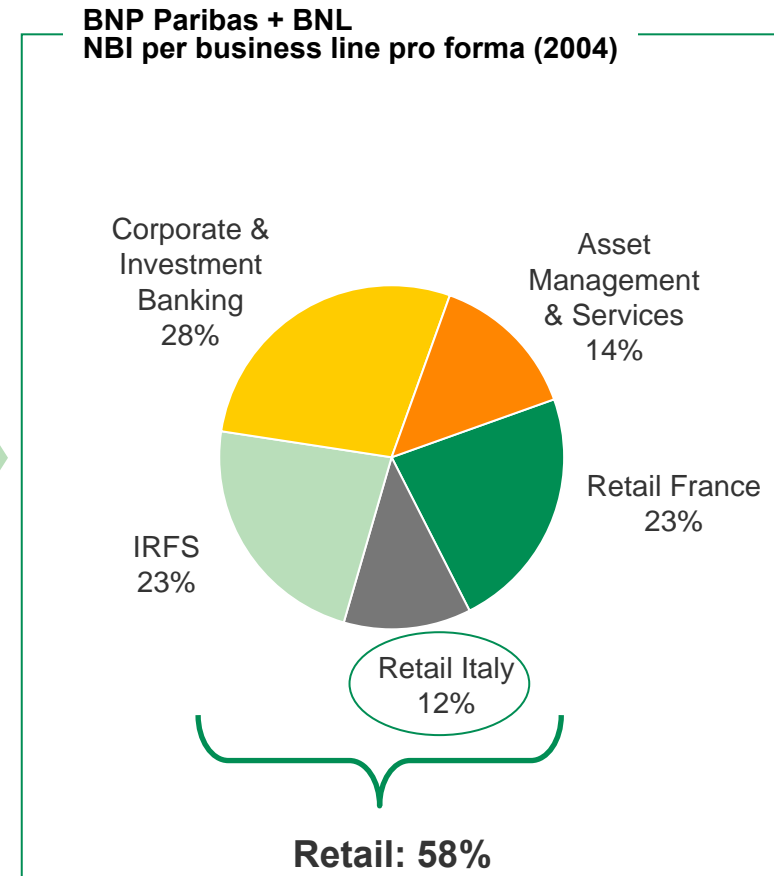
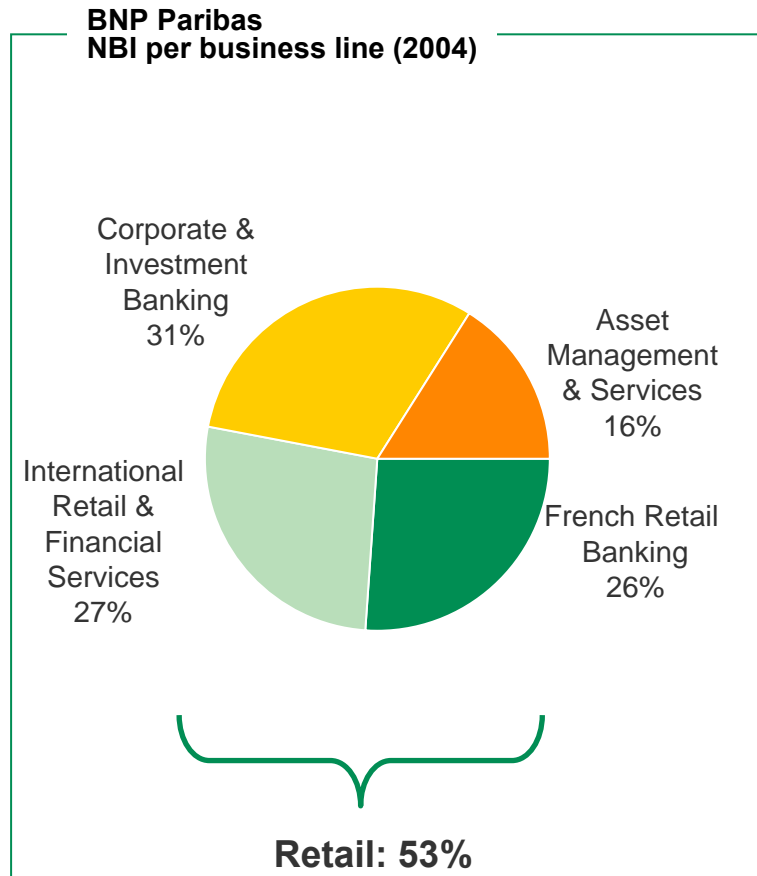
A new European dimension ...

- New home market in Eurozone
- Enhanced prospects to deliver profitable growth
- Step change in the internationalisation of BNP Paribas

... a consistent strategy

- Reinforcement of balanced business mix
- Prudent approach
 - Conservative solvency
 - Controlled risk profile
- Financial discipline
 - EPS accretion
 - Value creation
- Roll-out of proven business model

A strengthened European and retail base



Source: BNP Paribas estimates

- **A new home market for BNP Paribas in Europe**
 - Attractive growth prospects of the Italian banking market
 - A nationwide franchise with a recognised brand name
 - A unique opportunity to leverage BNP Paribas' platforms

- **Limited execution risk**
 - Friendly operation
 - Proven integration track-record of BNP Paribas
 - Roll-out of successful business model

Significant value creation opportunity

APPENDIX: BNP Paribas' Italian activities

Well established presence in Asset Management and Services

Asset Management and Services



- Cardif Insurance (since 1993), 150 employees
 - CPI (Credit Protection Insurance) – market leader
 - Life Insurance (1% market share)
 - 3.2 bn EUR Technical Reserves (Est. 05)

- Asset Management (since 1995), 21 professionals
 - 2 main business lines:
 - External Distribution 4.7 bn AUM (240+ distributors)
 - Institutional 1.7 bn EUR AUM

- Private Banking (since 1995)
 - 55 professionals in Milan and Rome
 - Client base of HNWI (750 K EUR +), 1.9 bn EUR AUM (1% m.s.)
 - Ranked #2 by Euromoney

- Securities services (since 1995)
 - 235 professionals
 - Main business lines: custody (€250bn AUC), International Investor Services, Global Issuer Services, Global Liquidity Mgt

- Direct brokerage and FAs' network
 - Cortal Consors has developed its business model of "Funds supermarket" in Italy since 2001
 - Over 1,500 products (45 brands) available through a network of 280 Independent Financial Advisors

- Klépierre ⁽¹⁾ (since 1992)
 - Klépierre owns more than 30 commercial centers on all the Italian territory
 - Klépierre/Segece is also the first manager of commercial centers in Italy (through PSG, a JV with Finim)

Retail Financial Services



Consumer Finance

- Consumer finance (50/50 JV with CR Firenze –since 1984), more than 2,000 employees
 - Italian leader in consumer finance, with a market share of over 12%
 - Distribution through commercial & financial partners, direct offices and internet
 - Production '05: 5.7BE; outstanding loans' 05: 8.5BE



Leasing

- Leasing (since 1990), 168 employees as of end 2005
 - Leader in small ticket leasing
 - Distribution through 19 partnerships and 4 regional branches
 - Production '05: 618ME; outst. loans '05: 1.1BE



Fleet management

- Fleet Management (since 1995), 562 employees as of end 2005
 - #2 player (approx. 20% m.s. and over 90.000 managed vehicles)
 - Distribution through 11 branches
 - More than 6,500 corporate clients; client acquisition now focused on small fleets
 - Production '05: 390ME; outstanding loans'05: 873ME



Residential mortgages

- Mortgage lending (since 1989), 247 employees as of end 2005
 - Distribution through 17 branches located in major Italian towns and a network of real-estate agents
 - Production '05: 570ME;
 - outstanding loans '05: 2.3BE



Top tier player in Corporate and Investment Banking

Corporate and Investment Banking



Corporate Finance
Fixed Income
ALM
Project Finance
Export Finance
Trade Finance
Acquisition Finance
FIG
Equities

- **One of the strongest franchises in Corporate and Investment banking in Italy**
 - ~100 front-line professionals delivering the full range of services
 - Access to major Italian corporates, Financial Institutions, Local Authorities and Public Utilities
 - Capitalising on global franchises in Fixed Income, Equity derivatives and specialised financing
- **Leading positions in the Italian market**
 - Market leader in Italian securitisation since 1992 : #1 book runner in 2005 all asset classes excl. treasuries
 - #1 book runner in 2005 financial sponsors driven deals (Leverage finance)
 - Top ranking position in Italian related export finance deals
 - Significant presence in Corporate Finance / Equities

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2. This presentation relates to the proposed acquisition by BNP Paribas of a controlling stake in Banca Nazionale del Lavoro (“BNL”), to be carried out through the purchase by the Company of an approx. 48% stake in BNL from 13 shareholders of BNL, including Unipol S.p.A., and a subsequent tender offer over the remaining shares of BNL.

The consummation of the proposed acquisition is subject to the following conditions precedent: (i) that the agreements entered into between the Company and the 13 BNL shareholders are approved within February 15, 2006 by the relevant corporate bodies of the parties, if and to the extent that such approval is required under the agreements and/or has not been obtained yet, as is the case with Board of Directors of BNP Paribas; (ii) that the acquisition by BNP Paribas of a controlling stake in BNL is authorised or cleared by the Bank of Italy, by the competent Italian or EC antitrust authorities, ISVAP (the Italian Authority for Insurance Companies) and by any other relevant and competent authority, including the Bank of France, on or before June 30, 2006.

The agreements entered into between BNP Paribas and the 13 BNL shareholders referred to above further provide that: (i) the agreements shall not enter into effect unless the proposed acquisition is approved by the corporate bodies of selling shareholders holding, in aggregate, at least 42% of BNL’s shares; (ii) if the aggregate BNL shares held by the selling shareholders who have approved the transaction falls between 42% and 48% of BNL’s shares, BNP Paribas has the right to decide whether to proceed with the proposed acquisition or not.

As of today, the Board of Directors of BNP Paribas has not yet approved the proposed transaction. There is no guarantee that the Board of Directors BNP Paribas or the relevant corporate bodies of the selling BNL shareholders, who have not yet approved the transaction, will approve it by February 15, 2006 and/or that the Bank of Italy, the competent Italian or EC antitrust authority, ISVAP or all other competent authorities will authorise or clear the proposed acquisition by June 30, 2006. Accordingly, there is no certainty or guarantee that the proposed acquisition will be consummated.

The launch of a tender offer by BNP Paribas over the BNL shares is conditional upon the acquisition by BNP Paribas of a controlling stake in BNL from the selling BNL shareholders referred to above. The terms and conditions of the proposed tender offer are subject to approval by BNP Paribas Board of Directors. Accordingly, there is no guarantee or certainty that BNP Paribas will launch a tender offer over the BNL shares, and that the offer will be launched at the terms and conditions (including the price) disclosed in this presentation. This presentation does not constitute an offer to purchase BNL shares.

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