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PRESS RELEASE

BNP Paribas announces intent to acquire BNL

**BNL would become a key part of a global banking group
with an outstanding European base and two home markets.**

BNP Paribas, a global banking group operating in 85 countries, announces that it has entered into conditional agreements with 13 shareholders of BNL, including Unipol, to acquire 1,467.6 million BNL shares, representing a total of approximately 48%* of the shares of BNL, at a price of 2.925 Euros per share.

The agreements are conditional among others upon (i) the lapsing of the public offer launched by Unipol on all the shares of BNL and (ii) the approval by the Bank of Italy and the relevant Antitrust Authorities (in Italy and/or at EU level) of the acquisition by BNP Paribas of a controlling interest in BNL, such conditions to occur on or before June 30, 2006.

In accordance with applicable rules, the proposed transaction has already been pre-notified to the Bank of Italy.

Following completion of the purchase of the above shares, BNP Paribas would launch a Public Offer for all remaining shares of BNL of any class, in accordance with applicable laws and regulations, at the same price of 2.925 Euros per Share.

The agreements are subject to ratification by the board of directors or other appropriate bodies of the selling parties involved. The Board of Directors of BNP Paribas will also be called to approve the transaction and the proposed terms of the Public Offer.

BNP Paribas is deeply committed to the highest standards of corporate governance, and has been selected as the best company in the Eurozone in this regard by FTSE / International Shareholder Services. BNP Paribas and BNL have historically had links and share a lot of professional and social values. BNP Paribas intends to conduct this transaction in a friendly way and to associate BNL's management in its implementation.

- The BNL brand name is highly recognized in Italy, and would be continued.
- BNL headquarters would remain in Rome.
- BNL would operate within proper levels of autonomy, in compliance with BNP Paribas group policies.

* 47% on a fully diluted basis

- BNL employees would be part of a broader group, and would thus benefit from sharing experiences as members of a global community, as well as from enhanced international career opportunities.

BNL: a major banking franchise in Italy

The Italian market is one of Europe's largest and most attractive banking markets. It offers higher than average growth rates in key products such as mortgage loans and consumer credits.

Established in 1913, BNL employs 17,000 people and is the sixth largest Italian bank in terms of deposits and loans. Its network offers nation-wide coverage via approximately 800 branches covering all major urban areas. It serves around 3 million retail customers, 39,000 corporate clients, and 16,000 public entities.

BNL has strong positions in specialized retail financial services: it ranks number two in factoring with a 15% market share, and number six in leasing with a close to 5% share. BNL is also active in consumer finance. It is a significant player in asset management (26 billion Euros under management), private banking and life insurance.

As of 30 September 2005, BNL had total customer loans of almost 61 billion Euros, and shareholders' equity of 4.9 billion Euros. Its tier one ratio stood at 6.7%. For the first nine months of 2005, it generated revenues over 2.1 billion Euros and a profit of 411 million Euros, and its annualized RoE stood at 11.8%.

BNL is engaged in a major transformation process, which involves improving its operating efficiency and the quality of its asset portfolio, and refocusing its commercial strategy in order to enhance domestic revenues.

BNP Paribas in Italy: a significant player in financial services and corporate and investment banking.

BNP Paribas is already a truly global group with more than 110,000 employees, of which more than half work outside France. BNP Paribas is one of the largest foreign banks in Italy, with a leading and longstanding presence in retail financial services, a well-established position in asset management and services, and the status of a top tier player in corporate and investment banking. It employs more than 3,700 people and generates revenues in excess of 750 million Euros.

In consumer finance, Findomestic, a 50/50 joint-venture created in 1984 with Cassa di Risparmio di Firenze, is the number one player, with a market share of more than 12%. BNP Paribas is also a major player in fleet management, where Arval is number two with a 20% market share, in leasing, with BPLG established since 1990, and in mortgage lending through Banca UCB, since 1989.

In Asset Management and Services, Cardif, a 100% BNP Paribas subsidiary is the market leader in Italy in credit protection insurance, and is also present in life insurance, in partnership with Cassa di Risparmio di Firenze. BNP Paribas is active in private banking and asset management, with more than 8 billion Euros of assets

under management, and in securities services, with close to 150 billion of assets under custody.

In Corporate and Investment Banking, BNP Paribas Italy employs more than 100 professionals where it offers a full product range to major Italian corporate clients and financial institutions, as well as to local authorities and public utilities. BNP Paribas has achieved a clear leadership position in financing activities and fixed income in Italy: it has been the market leader in Italian securitization since 1992; it ranks number one book-runner in 2005 in all asset classes excluding treasuries. It is one of the leading banks in acquisition finance with debt underwriting in excess of 3 billion Euros. BNP Paribas has a significant presence in corporate finance, offering services ranging from M&A advisory to corporate restructuring, IPOs and underwriting of equity issues.

BNL and BNP Paribas: major growth and synergies opportunities

In the competitive French banking market, BNP Paribas has developed a successful business model, which leverages branch networks with dedicated product platforms in specialized retail financial services and asset management and services. It is the market leader in private banking thanks to its unique set up of more than 200 specialized centers. It has also succeeded in maximizing revenues from cross-selling corporate and investment banking products to large corporate clients as well as SMEs, through a dedicated network of 25 business centers.

BNP Paribas would share its know-how with BNL in order to help it accelerate its transformation process, promote cross-selling and boost its commercial drive. Furthermore, taking advantage of BNP Paribas' product expertise, and of its strong established presence in Italy, BNL would be in a position to capitalize on its recognized brand name and its country-wide branch network to further enlarge its product offer and develop its activities in both retail and corporate banking. BNL clients would gain access to a wider range of services world-wide. This would generate significant growth and cost synergy opportunities.

BNP Paribas estimates overall revenue synergies would be around 150 million Euros annually (pre-tax) within three years.

BNP Paribas estimates that cost synergies would be around 250 million Euros annually (pre-tax), also within three years. These synergies would arise mainly from economies of scale, purchasing optimization, increased operating efficiency through the sharing of best practices, the sharing of local platforms, and a reduction of BNL's funding cost.

It is expected that the costs to implement such synergies would be around 450 million Euros (pre-tax), the bulk of which incurred during the first year following the completion of the transactions.

BNL already operates a successful joint venture with Unipol, BNL Vita. Should the proposed transaction complete, BNP Paribas would support the extension of the bancassurance partnership agreement, with a view to strengthening the link between Unipol and BNL. Unipol would increase its stake in BNL Vita from 50 to 51%, at a fair market valuation.

In this context BNP Paribas and Unipol would also aim at developing co-operations directly between both groups in retail financial services and asset management, and BNP Paribas would take a stake of 4,5% in Finsoe, Unipol's holding company, also at a fair market valuation.

BNP Paribas's integration know-how is recognized. It rests on a wealth and depth of experience, as demonstrated by the successful integration of BNP and Paribas in 1999-2000, and in the course of more than 35 subsequent acquisitions in Europe, the US and emerging markets. The group aims at integrating BNL with efficiency and flexibility, by leveraging its strengths while respecting its identity and its unique culture.

Terms and Funding of the transactions

Under the terms of the agreements, BNP Paribas would pay an amount of 4.3 billion Euros in cash to acquire 48% of the capital of BNL. It would then launch a Public Offer to acquire the remaining shares (including savings shares), also in cash, at the same price of 2.925 Euros per share.

Assuming that all shareholders would tender their shares through the Public Offer (which would result in BNP Paribas owning 100% of BNL), and subject of course to the final terms of the Offer and its approval by all relevant authorities, the total amount to be disbursed by BNP Paribas would be in the region of 9 billion Euros.

BNP Paribas expects to fund this investment partially through a rights issue with preemptive rights for existing shareholders for an amount of around 5.5 billion Euros, the issue of hybrid capital for an amount of around 2 billion Euros, and from internal resources for the balance. After these issues, BNP Paribas' tier one ratio should stand above 7%.

The precise terms of the rights issue would be determined and announced after the authorization of the Public Offer by the Italian stock market regulator, Consob.

Impact on BNP Paribas

Assuming that the transactions complete around mid-2006, the initial analysis shows that their impact on the EPS of BNP Paribas would be neutral on 2007 EPS before restructuring costs and positive as early as 2008.

BNP Paribas strongly believes that its proposed acquisition of a controlling stake in BNL would be in the best interests of BNL, its clients, its management and its employees. It would also be highly value creating for the shareholders of BNP Paribas.

BNP Paribas is advised by BNP Paribas Corporate Finance. Its legal advisors are Bonelli Erede Pappalardo Studio Legale.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is a European leader in banking and financial services, with a significant and growing presence in the United States and leading positions in Asia. BNP Paribas is the first bank in the Euro zone in terms of net income (2004). The group has one of the largest international banking networks, a presence in over 85 countries and employs more than 110 000 employees, including approximately 80,000 in Europe. BNP Paribas enjoys key positions in its three core businesses: Corporate and Investment Banking, Asset management & Services and Retail Banking.

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