

PRESS RELEASE

BNP Paribas: Consob green light for the Information Document publication concerning the Tender Offers on BNL shares.

The Offers will start on April, 21st 2006 and will end May, 16th 2006 (included).
Both Offers are priced at Euro 2.925 per share.

Consob has released today the "nulla-osta" for the publication of the tender document concerning the Tender Offers launched by BNP Paribas S.A. on the ordinary and saving shares of Banca Nazionale del Lavoro S.p.A. (BNL).

The Offers will start on April 21st, 2006 - after having deposited the appropriate guarantee - and will end May 16th, 2006 (included).

BNP Paribas will pay to each shareholder that will tender its BNL shares (ordinary or savings), an amount of Euro 2.925, dividend included. This price has been considered fair by the BNL Board, after taking into account the fairness opinion prepared by JP Morgan, Rothschild and UBS, its financial advisors. The Board has valued positively the opportunity of accepting the Offer.

The price of Euro 2.925 per ordinary share is 26% higher than the value of BNL ordinary shares on March 18th, 2005, the day when the market was informed for the first time of a possible bid on BNL.

The Tender Document will be available for the public from April 20th, 2006 at Borsa Italiana di Milano in Piazza degli Affari 6, at the head office of BNP Paribas Italia in Piazza S. Fedele 2 in Milano, at the head office of BNL in Via Veneto 119 in Roma and on the website dedicated to the Offers, www.opabnl.it.

The Offerer is assisted by BNP Paribas Corporate Finance and Mediobanca, as financial advisor, and Bonelli Errede Pappalardo Studio Legale, as legal advisor.

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. 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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