

A Global Group
With Firm European Roots



BNL

BNP Paribas

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Editorial

BNL and BNP Paribas: A World Leading Banking Group Solidly Rooted in the Heart of Europe

“ BNL and BNP Paribas have a lot in common. Both groups play a crucial role in modernising and developing two leading European nations – Italy and France. They have been partners for several years – one for Italy, the other for France – within ABECOR (the network of big European banks), whose objective was to “do together what couldn’t be done alone”. They both share a strong commitment to their customers, respect for their employees, appreciation of their shareholders and attention to society at large. They both strive to combine corporate profits and corporate responsibility, business performance and human values, a winning spirit and open-mindedness. The planned merger between BNL and BNP Paribas is a strong industrial project. BNL will become a major component of a group with a solid dual home base in France and Italy and an exceptional presence that spans across Europe. BNL’s customers in Italy, like those of BNP Paribas in France, will continue to enjoy the same special relationship that they have with their respective banks, while benefiting from the innovative capacity and global presence of a larger and more powerful Group. The plan unveiled to BNL’s management and employees offers them the opportunity to fully participate, alongside BNP Paribas staff, in an ambitious plan that will create new opportunities. BNL and BNP Paribas are natural partners in the building of a great Company disposing of both a solid business project and demanding rules for corporate governance. This Company will be a major player in the big European market. ”



Michel Pébereau

Michel Pébereau
Chairman, BNP Paribas



Baudouin Prot

Baudouin Prot
Board Member and
General Manager, BNP Paribas

Who is BNP Paribas ?



A Global Player Engaged in European Consolidation

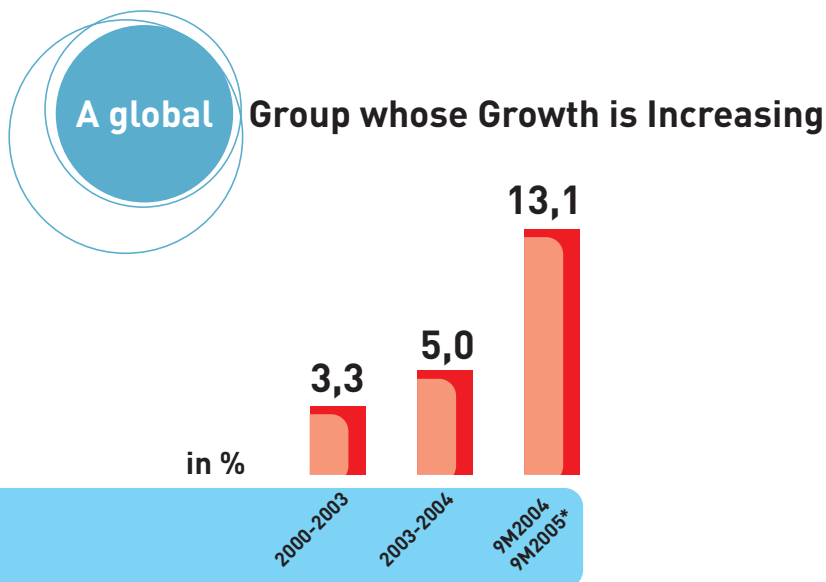
BNP Paribas, created in 1999 by merging Banque Nationale de Paris and Paribas, has grown appreciably and expanded its global presence substantially over the past six years. The Group now has a 110,000-strong global workforce, including 55,000 employees in France, nearly 25,000 in the other countries of Europe, 15,000 in the U.S., 4,800 in Asia and over 9,000 elsewhere in the world. Known as “The Bank for a Changing World”, BNP Paribas strives to combine excellent business performance and innovation with the strong corporate ethics and social responsibility that our customers, employees, shareholders and the banking industry have now come to expect.

BNP Paribas, Ranked No. 1 in the Eurozone for Corporate Governance

The first international classification FTSE / International Shareholder Services was published in April 2005. It analysed the quality of corporate governance of 2,000 companies quoted in 24 countries. BNP Paribas came in first in the Eurozone countries - all economic sectors considered - and 10th world-wide.

Key figures for the first 9 months of 2005

Net Banking Income 16,232 million euros
Gross Operating Income 6,532 million euros
Net income 4,517 million euros



Annual mean growth rate of Net Banking Income

* IRFS-EU standards not including BNP Paribas Capital

BNP Paribas is now a leading global player present in some 85 countries around the globe. More than just a bank, it is a global financial services group that is expanding its three core businesses: Corporate and Investment Banking, Asset Management and Services, Retail Banking and Financial Services.

A Leading Corporate and Investment Bank in Europe Active in all the Financial Centres Across the Globe

BNP Paribas' Corporate and Investment Bank is now a major force in Europe. It has a solid presence in all the key global financial centres, especially in London where it has one of the world's largest Fixed Income trading floors. It possesses a growing number of business lines which have leading global positions. It has close relationships with large corporates, with most institutional investors and with many medium-sized European businesses. BNP Paribas harnesses its expertise ranging from the financing businesses to derivative products and advisory services. CIB accounts for roughly one-third of the Group's business volume and 40% of its profits.



A European Leader in Corporate and Investment Banking

Fixed Income (book runner)

- No. 3 for all bonds in euros (TF-2005)

Structured finance (lead arranger)

- No. 5 for leverage loans (TF-2005)

Equities

- Exane BNP Paribas, Best French Brokerage Firm (Extel)

Corporate Finance

- No. 10 for mergers-acquisitions, announced transactions (TF-2005)

A Global Leader in 4 Business Lines in Corporate and Investment Banking

Structured finance (bookrunner)

- No. 5 for syndicated loans (IFR-2005)

Energy and commodities

- Best Trade Bank and Provider (Global Finance)

Project finance

- Best Project Finance House (Euromoney)

Derivatives

- Interest Rate Derivatives House of the year (RISK)

A European Leader in Specialised Retail Financial Services and Asset Management With a Growing Global Presence in Retail Banking

Asset Management and Services

BNP Paribas is one of the first global groups to have assembled all its multi-local savings collection and management businesses – as well as its associated services - in one single coherent core business. In 2005, many of these businesses won recognition which gave them top ranking in Europe: BNP Paribas Asset Management won European Chief Investment Officer of the Year, BNP Paribas Private Banking was named Best French Private Bank and ranked as the 3rd European Bank, and BNP Paribas Securities Services received the distinction of European Fund Administrator of the Year.

Through its Atisreal subsidiary, BNP Paribas Real Estate ranks number 1 for Corporate Real Estate Services, BNP Paribas Insurance is a global leader in Creditor Insurance, while Cortal Consors, created in 2001 by merging the French company Cortal and the German company Consors, is now Europe's number 1 online brokerage services firm.

International Specialised Financial Services & Retail Banking

This core business brings together pioneering business lines, in which BNP Paribas is now one of Europe's leaders, as well as two retail banking activities in which the BNP Paribas Group is now experiencing very strong growth.



- Consumer lending, through Cetelem and its Findomestic subsidiaries, a joint venture with the Florence Savings and Loan Bank, and Cofinoga, a joint venture with the Galeries Lafayette Group. The Group is presently a European leader in this fast-growing business, in which it also has a presence in Latin America, Asia and North Africa.
- Mortgage lending, through UCB, a European specialist whose development is particularly strong in France, Italy, The Netherlands and Spain.
- Leasing, through BNP Paribas Lease Group, number 1 in Europe in equipment leasing.
- Vehicle rental with services, in particular corporate car fleet management: Arval, a subsidiary of BNP Paribas, manages nearly 600,000 vehicles in Europe.
- Retail banking in the U.S.: starting in 1979 when it acquired a small network of bank branches in San José County, BNP Paribas has since, through acquisitions and organic growth, built a banking group with 750 branches that now ranks as the 7th largest bank in the western U.S. and is one of the top 5 in several states, including California, Colorado and Hawaii.
- Retail banking in emerging markets with - principally in the Mediterranean Basin - a network of 300 bank branches, which is expected to grow to 500 by the end of 2007; a recent but dynamic presence in the Persian Gulf countries and the recent 51% stake acquired in Ukrsibbank, a bank with 800 branches and 10,000 employees in the Ukraine.



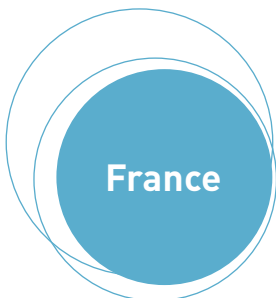
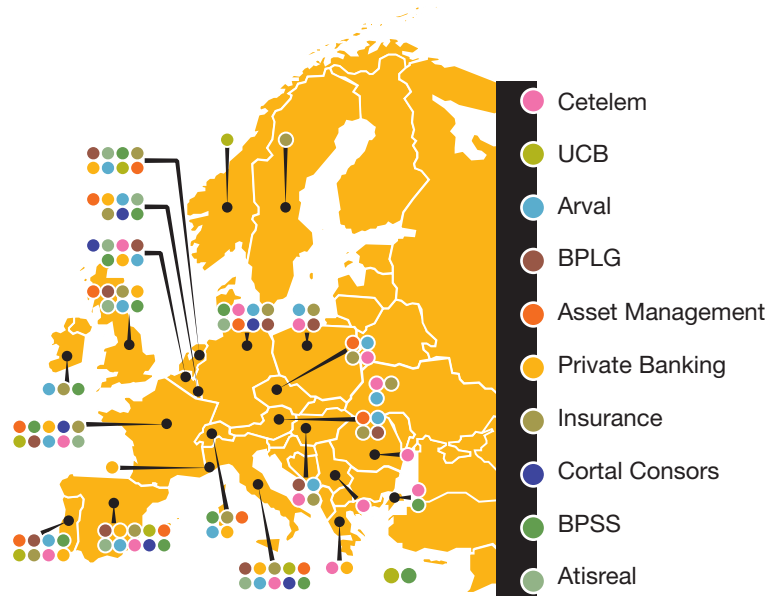
A Leader in the Financial Services and Asset Management Business Lines

International Financial Services and Retail Banking

- Largest consumer finance group in Continental Europe (No. 1 in Italy, No. 3 in Spain and Portugal)
- Central Europe: No. 1 in Hungary, No. 2 Romania, No. 3 in the Czech Republic and in Slovakia
- No. 2 for equipment leasing
- No. 2 for vehicle fleet management

Asset Management & Services

- Largest global custodian
- Third largest private bank
- No. 1 for corporate real estate services in Continental Europe
- No. 1 for on-line savings and brokerage services



The French Retail Banking Network is Currently Experiencing the Fastest Growth and Innovation Dynamic

BNP Paribas today has 10 million individual clients in France: 4 million through its specialised financial service businesses like Cetelem and UCB, and 6 million through the retail banking network that does business under the name BNP Paribas.



BNP Paribas' 2,300 branch-strong network has been thoroughly modernised and transformed over the past few years. Over 250 million euros were invested in creating a multi-channel banking organisation and the corporate services business was reorganized into 25 business centres that provide premium service to SMEs. Each year, BNP Paribas invests 100 million euros in renovating its bank branches and has focused its communication efforts on youth, sponsoring various film initiatives. This dynamic strategy has now enabled it to become the fastest growing retail bank in France by number of customers, which increased by 130,000 in the first 9 months of 2005.

A Group That Respects the Identity of its Partners and its Subsidiaries

BNP Paribas was created out of a merger in 1999 that is now considered to be a model of success. Although BNP was larger in size than Paribas, it still recognised the human and professional qualities of Paribas' teams. Six years down the road, many senior executives formerly from Paribas now hold key positions at all levels throughout the Company, which is recognized for its excellent employee-management relations.

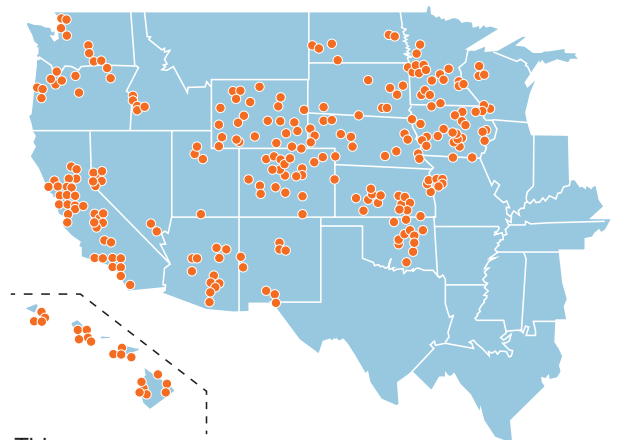
Each time it has gone about making an acquisition BNP Paribas has demonstrated its ability to strengthen the Group while respecting the identity and the autonomy of its partners.



• Bank of the West: A Presence Reinforced as a Retail Bank

Since 1979, Bank of the West has been expanding its business in the U.S. under its own name, drawing on the support of the BNP Paribas Group for its acquisitions. Bank of the West currently has 750 branches (in 20 states) and a 10,000-strong workforce. While a wholly-owned subsidiary of BNP Paribas, Bank of the West is very much an American bank with an American name, run by American personnel serving American customers.

4.2 million accounts
7th largest bank in the western
United States of America



• Cortal Consors

Cortal Consors is another interesting case. This company was created by merging two online brokers both with strong brand equity – one in France and the other in Germany. Highly independent, the new entity is managed by a Franco-German executive committee. Regarded as a French company by its French customers and as a German company by its German customers, it has emerged as a leader in its field in Europe.

In all 85 countries where it is present, BNP Paribas always relies first and foremost on its local banking managers and personnel. Its senior managers are American in America, Japanese in Japan, German in Germany, and so on.... This is also the case in Italy, where all BNP Paribas officers and business line managers are Italian.

A Company that has Strong Human and Ethical Values



A Recognized Employee Relations Policy

A recent survey published in the daily financial newspaper Les Echos found that BNP Paribas was – all economic sectors considered - the French company that students most wanted to work for. The survey also found that the bank is the 3rd most favourite employer in France, after Airbus and L’Oreal. BNP Paribas has distinguished itself by a very strong recruiting dynamic in 2005: the Group hired 8,000 people throughout the world, of which 4,500 were outside France. In 2005, the Group created some 2,000 new jobs in its various businesses, half of which were outside France. The Group’s human resource policy includes an active effort to promote employee shareholding. 92% of all employees are shareholders. Employees hold 5% of the Company’s equity; each year, the Company increases its global capital for its employees.

A Committed Corporate Citizen

BNP Paribas created a Foundation known both for its commitment to culture and to community outreach. As such, for over a decade now, BNP Paribas has been one of the main sponsors of ADIE, a non-profit organisation that uses micro-lending to help unemployed persons start up their own businesses. It also sponsors AFEV, a student group that provides tutoring to disadvantaged children. In keeping with this long commitment to the community, BNP Paribas was the first publicly-traded French company to introduce a medium-term programme to support suburban communities after the rioting that rocked France at the end of 2005. In addition, BNP Paribas is the bank of the Telethon in France, which it has sponsored for over a decade. But BNP Paribas’ community outreach is not only about charitable efforts. At the end of 2005, BNP Paribas was thus the first French bank to introduce voice-activated automated teller machines for the sight-impaired. It has also made access for the disabled one of the main features of its branch renovation programme. Lastly, BNP Paribas - like other French banks - has introduced a range of discount-price services for economically disadvantaged customers, but it is one of the only banks that offer each of its customers a free cash card that can be used in all of its ATMs.

A Decidedly European Company

BNP Paribas committed itself from the very beginning as a supporter of Europe and the Euro. Even before the merger, BNP and Paribas were the two French banks most actively involved in efforts to teach the public about the euro, which was introduced on January 1, 1999. And on January 1, 2002, BNP Paribas gained recognition when it hired 2,000 “Euro-Angels”, young people whose job it was to help customers convert sums from French francs into euros. Michel Pébereau, BNP Paribas’ Chairman, is well-known for his strong support for Europe and for the creation of a single European financial services market. He is also President of the European Banking Federation and member of the European Financial Roundtable (EFR).

“ The existence of a real European market strengthens competition, stimulates innovation in terms of products and services and helps cut costs and, thus, prices. All this is in the best interest of bank customers. I am personally convinced that the benefits of creating the integrated European market will be even greater for customers in retail banking, where economies of scale play a larger role. ”

Michel Pébereau, Chairman, BNP Paribas.

BNP Paribas, one of the Largest Foreign Banking Groups in Italy

BNP Paribas has been present in Italy for over a century. It's one of the first foreign banking groups in this country, with approximately 3,500 employees. BNP Paribas itself employs 600 people in Italian investment banking, private banking and asset management. 2,900 employees work in specialised subsidiaries throughout the Italian territory.

A Solidly Established Leadership in Specialised Financial Services



- Consumer finance (joint venture with the Florence Savings and Loan Bank) since 1984
 - Italian leader in consumer finance with approximately 15% of the market share
 - Distribution through its partners – at retail outlets – through branches and through Internet
 - Credit production: 5.7 billion euros in 2005



- Leasing – since 1990
 - Leader in leasing for small amounts – distribution through 19 partnerships and 4 regional branches
 - 618 million euros in loans in 2005



- Mortgage loans
 - Distribution through 16 branches located in Italy's main cities, and a network of representatives
 - 570 million euros in loans



- Vehicle fleet management
 - No. 2 on the Italian market, managing more than 90,000 vehicles
 - More than 6,500 corporate customers
 - 2005 production: 390 million euros

A Strong Presence in the Gathering and Management of Assets



- Insurance (since 1993)
 - No. 1 in creditor insurance with 30% of the market
 - 1% of the life insurance market



- Private Bank (since 1995)
 - 40 professionals in Milan and Rome, 10 outside financial advisors
 - 1.9 billion euros being managed (approximately 1% of the market)



- Asset management (since 1995)
 - 21 professionals
 - 2 main business lines: institutional with 1.7 billion euros being managed (13% of the market) and outside distribution with 4.5 billion euros being managed (300 representatives)



- Securities services (since 1995)
 - 184 professionals, 57 million in Net Banking Income in 2005
 - Main business lines: mortgage custody, investor services, issuer services, liquidity management



- IFAs' 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

A Major Player in Corporate and Investment Banking

- Present in all business lines with 100 professionals based in Milan
- Businesses focused on large corporates and financial institutions
- Leading positions in financing and Fixed Income activities
 - No. 1 on the Italian bank debt securitisation market
- A complete range of structured products, distributed in Italy, basing itself on BNP Paribas' position as world leader in export finance and equity derivatives
- Significant presence in Corporate Finance
- Recent launch of mid caps activity

BNL

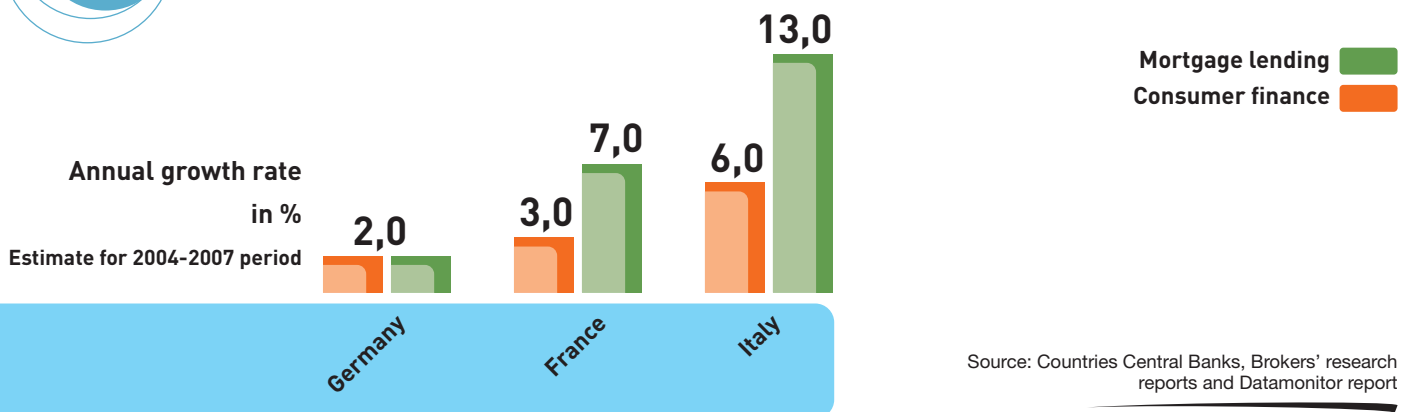


BNL: A Key Player in the Italian Market

With a population of nearly 60 million, Italy, like France, is a key market in Europe. It's notably a rapidly-growing market for consumer finance and mortgage lending.



A European Market with a High Growth Potential

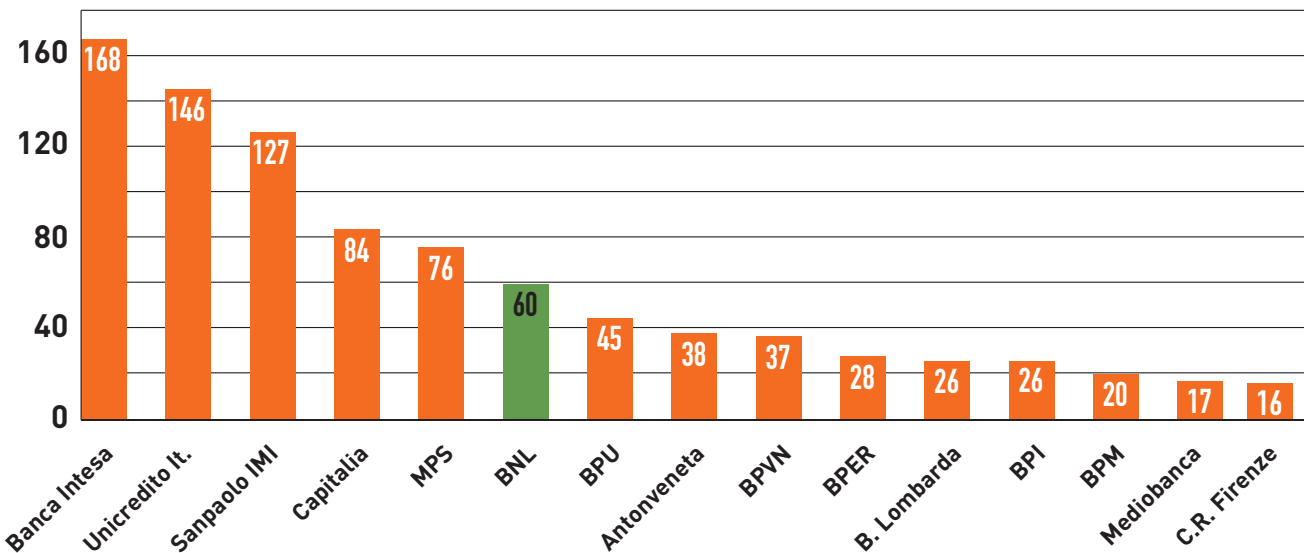


Key figures for the first 9 months of 2005

Net banking income 2,184 million euros
Gross operating income 647 million euros
Net income 411 million euros

BNL: The Sixth-Largest Italian Bank

BNL is the sixth-largest Italian bank by the volume of its assets. It is also a bank whose name is amongst the most well-known.



BNL: Numerous Attributes in the Italian Market

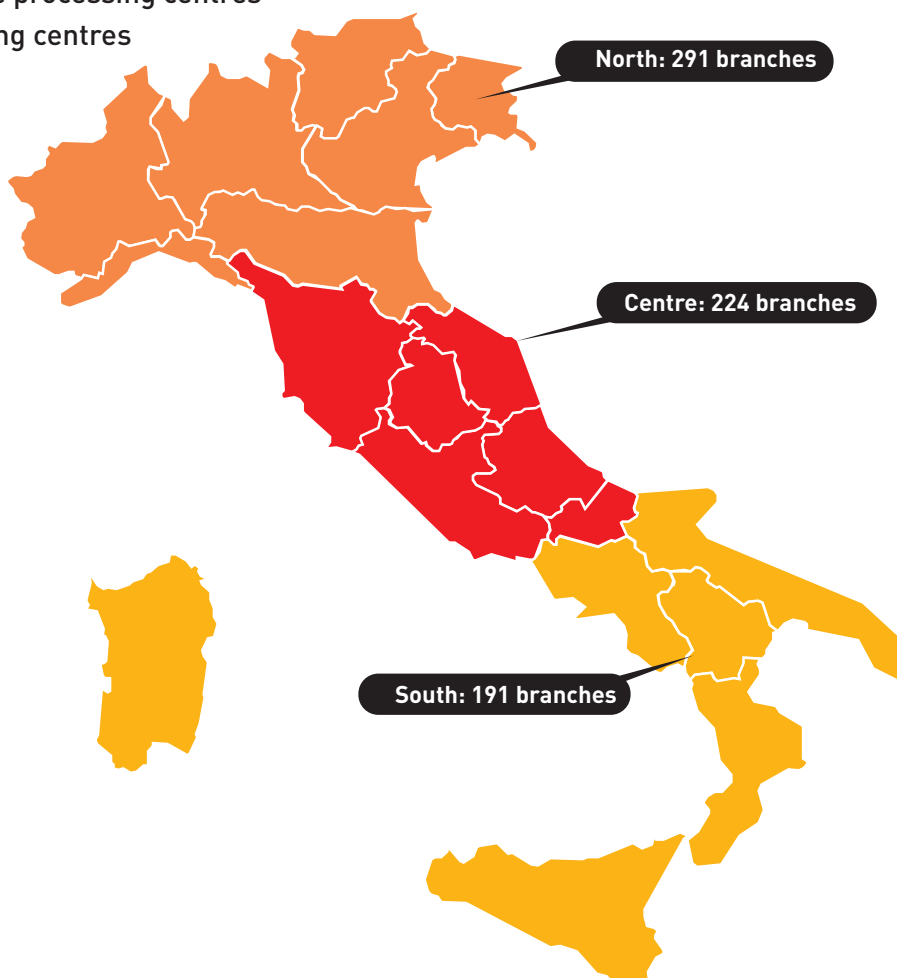
- Its retail banking network services close to 3 million individual and business customers thanks to an extensive national network of over 800 branches. It has nearly 5% of the market share for deposits and loans.
- It is a significant player in private banking, asset management and insurance.
- In specialised financial services, BNL is Italy's second biggest factoring services company (15% of the market share). It has 5% of the market share in leasing services and a 3% share of the consumer finance market.
- Last but not least, BNL has a major corporate and public administration financing business with close to 39,000 corporate customers and 16,000 customers that are local government authorities. As such, in 2004, BNL ranked No. 1 for the number of transactions in the category "All Loans" (source: Dealogic).



A Recognised, National Name

A network of branches spread throughout Italy:

- 706 bank branches
- 57 business centres
- 18 administrative processing centres
- 14 Private Banking centres



Sources: Annual Report

The Customer is at the Centre of the Organisation



BNL bases itself on 5 major values: the central role of the customer and the development of services, corporate spirit and active participation, competence and professional development, identity and history. This organisation – which puts the customer first ahead of the Company’s preoccupations – is particularly reflected by the adoption of a multi-channel banking system, offering a solution of continuity between branches, telephone connections and Internet connections. It is also reflected by the adoption of an efficient system built around customer needs and claim processing. Over 8,000 individual clients are interviewed in the framework of a six-month satisfaction study. 1,000 SME entrepreneurs are also interviewed in the framework of an annual inquest. Finally, an extensive study is conducted on the satisfaction rate of the call centre clients.

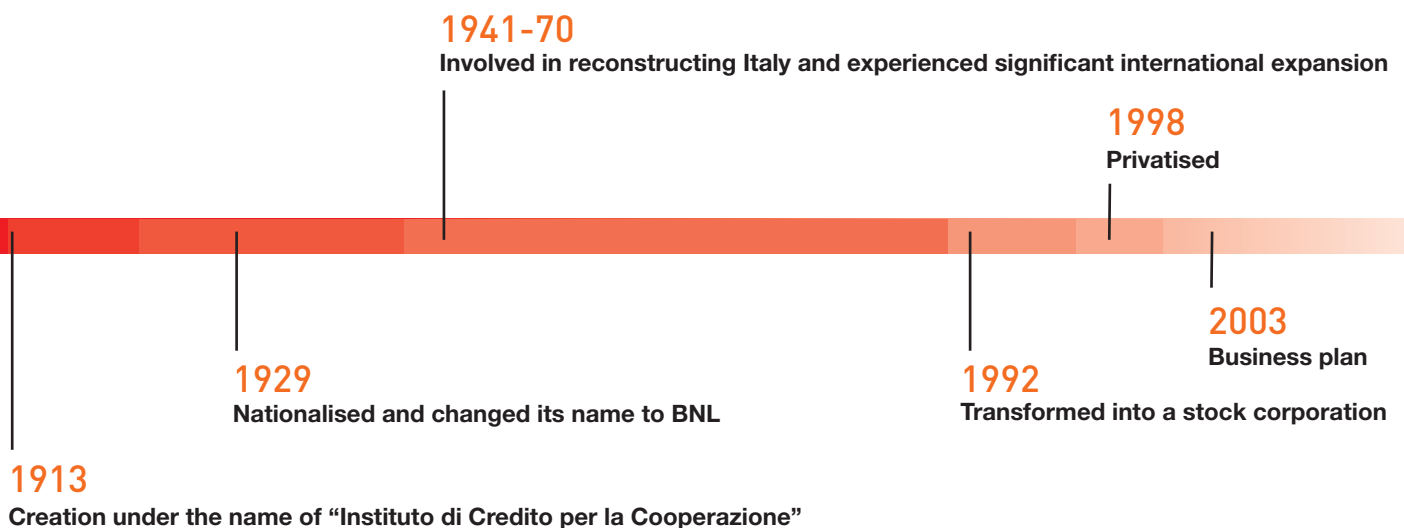
Strong Human and Social Values

BNL roots, which go back to 1913, are closely associated with its historical role as a bank created specifically to promote the development of the Italian economy and society in general. These values are notably reflected by the close relationship developed with many Italian small and medium-sized businesses. They are also reflected in BNL’s commitment to sustainable development, its longstanding sponsorship of the Telethon and its numerous initiatives to support sports, cinema and non-profit organisations.



A Significant Global Presence

The BNL Group is one of the two big Italian banks which has a long-standing international tradition servicing businesses. BNL’s organisation abroad has been streamlined over the past few years. But thanks to its representation offices abroad and its subsidiaries, the bank’s international organisation enables it to offer BNL clientele services in over ten countries, including China, India and Russia, as well as coverage of the leading financial centres, especially London, New York, Hong Kong, Zurich and Luxembourg.



A Modernisation Programme Well Under Way

Since 2003, BNL's management launched an ambitious plan of transformation. In particular, this plan aims to:

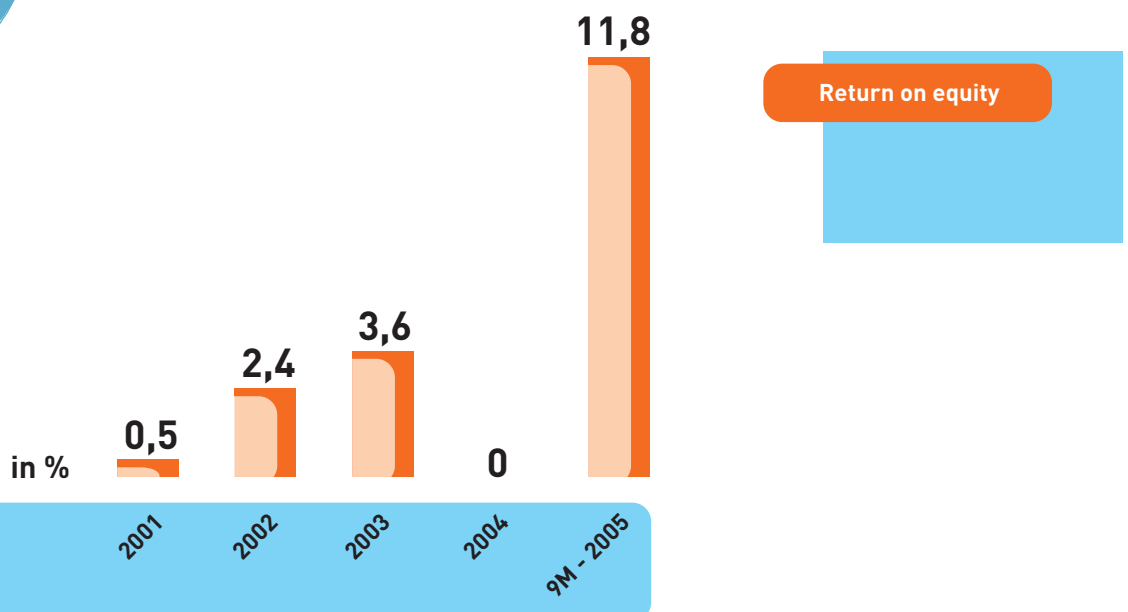
- Improve the quality of assets by renovating policy for the attribution of loans and by doing follow-up on non-performing loans in an optimal way
- Strengthen the structure of capital
- Renew the IT platform
- Reduce costs and to redynamise income growth in the Italian market

BNL has repositioned itself on the individual domestic market and on medium-sized businesses as the impetus for its future growth.

The plan is well under way and has already begun to produce results. The cost of risk has been reduced and nonperforming loan coverage has been stepped up. A capital increase was successfully completed. The cost/income ratio, although still high, is on the decline. Earnings forecasts are positive and Standard & Poor's upgraded BNL's rating in January 2006, which is a sign of the financial community's confidence. The businesses in Argentina were recently sold off, generating substantial capital gains for BNL.



Being Redressed



Sources: 2001-2003 BNL accounts: Italian GAAP ; 2004-2005: IFRS

BNL and BNP Paribas: Long-standing Links and Common Values

BNL and BNP Paribas have numerous values and cultural aspects in common, which were inherited from their history. Both banks have played an important role in the economic development of their country and they have both gone through a long period of nationalisation. They have kept from this experience an ability to take a global view, while showing a definite ability to adapt, innovate and open up to the world. There are numerous points in common between the commercial positioning of both banks in their respective countries. Even their policies of corporate philanthropy and communication are comparable: BNL and BNP Paribas are both – each in their own country – the Bank of Cinema and the Bank of the Telethon! In the 1960s, ABECOR – an embryo of the Europe banking network – was created. A training centre common to several banks was even created. BNL and BNP Paribas were the Italian and French partners of this initiative.

From ABECOR to the BNL – BNP Paribas Merger

At the end of the 1960s, several European banks had anticipated the construction of the European market by creating ABECOR, a network of reciprocal services in each country: correspondent banking, transfers, consortium loans. The creation of common banking subsidiaries was also foreseen. ABECOR's French affiliate was BNP and its Italian affiliate was BNL. This can be explained by the similar cultures which both banks shared. This initiative notably resulted in the creation of a banking training institute based in Germany, which was for a long time directed by a senior executive of BNL. It also resulted in the creation of an Australian subsidiary in which both BNP and BNL were associated.

The BNL-BNP Paribas Merger: The Dawn of a Global Player With an Unmatched European Base



The Project for BNL: Become a Main Component of a Global Banking Group With a Strong European Base

A Dynamic Acceleration of BNL's Committed Growth Strategy

In launching its ambitious plan to transform and reposition its retail and SME businesses, BNL has given itself the means to develop dynamically. In keeping with the drive currently under way, BNP Paribas wants to help BNL build one of Italy's foremost financial institutions by working to support its management team in the following areas:

- Accelerating BNL's turnaround and redevelopment by transposing (and adapting) best practices developed by BNP Paribas in its markets in France and elsewhere in the world, especially in terms of bringing in new customers, improving the quality of service, developing a multi-channel approach and introducing advanced customer relations management practices.
- Creating new product lines and developing new revenue sources:
 - Utilizing corporate banking efficiency savings by capitalising on BNP Paribas' unique positioning in this business in Europe and BNL's vast experience as the business community's bank of choice.
 - Supporting BNL with the expertise in retail financial services that BNP Paribas has developed in Italy. The Group and BNL's operational activities will be merged, where possible, or will work together for major strategic purposes.
 - Developing a common platform to handle wealth management, asset management and securities services.
- Improving productivity by pooling best practices and introducing joint management of procurement at the corporate level.

BNP Paribas is recognised for its successful experience in integrating businesses. This extensive experience was gained in particular during the merger between BNP and Paribas in 1999-2000 and thanks to 50 acquisitions carried out since then in 20 countries. Valuing and respecting all our employees will be the principles guiding the formation of the new Group.

With this project, BNL would become the flagship of BNP Paribas' presence in Italy. At the same time BNL would keep its own brand and it would keep its head office in Rome. The merger would be beneficial for BNL's clients and employees who both have great confidence in the bank. BNL and BNP Paribas share common values.

In addition, BNL and BNP Paribas share the same conviction: in order to grow while remaining profitable over the long-term, a bank must act and be ever mindful that it must satisfy its four main stakeholders:

- shareholders
- customers
- employees
- society at large

These common beliefs will remain central to the new Group's thought process.

A New European Governance for a New Group

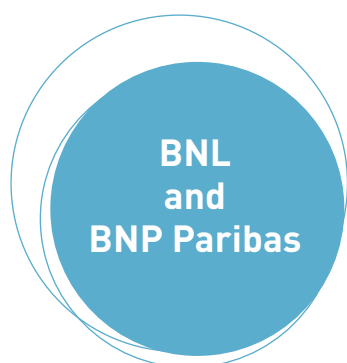
BNP Paribas is well known for the quality of its corporate governance. In April 2005, BNP Paribas was ranked the first Eurozone company for corporate governance by FTSE International Shareholder Services. The Group was measured against 60 criteria which included its Board's structure and independence, its shareholder structure, the integrity of its classification processes and the audit of its accounts.

The corporate governance bodies will reflect the new European and international dimension of the new Group. In particular, very senior Italian representatives will be joining the Executive Committee and the Board of Directors.

Strong Domestic Bases in Two Key Eurozone Markets: Italy and France

Italy and France will be two of the new Group's critical markets; between the two of them, they will account for two-thirds of the Group's earnings.

The Group will be the first to have a major retail banking services distribution network both in France and in Italy, with a current total of over 3,000 branches, while having a strong presence in all the other leading European countries. BNL and BNP Paribas will thus be ideally positioned to take advantage of the growing integration of the European market.



a European Leader



Strong presence in two of the most important European markets: Italy and France

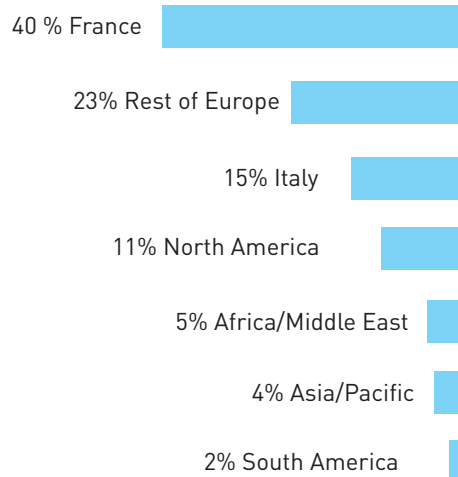
A significant presence in all the other large European countries

Excellent Coverage Across Europe for all the Bank's Business Lines

Together, BNL and BNP Paribas will rank among the top three European players in most financial services: corporate and investment banking, consumer finance, leasing, private banking, etc. This will give the customers of the new Group a wide range of unparalleled services.



Geographical Breakdown of BNL and BNP Paribas Employees



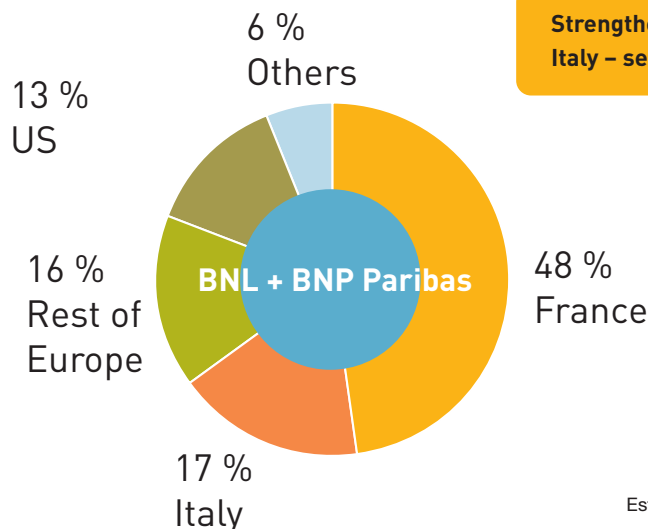
127,000 employees,

55,500 of which are in France and 20,400 are in Italy

Source : HR Headcount database



Geographical breakdown



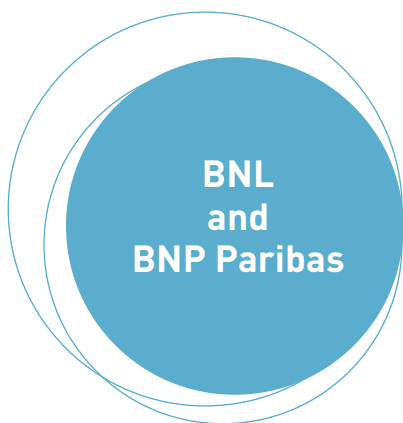
Strengthening European weighting; Italy - second largest domestic market

Estimates based on 2004 pro-forma net banking income.

Undisputed Leadership in the Mediterranean Basin With a Strong Presence in Italy, France, Tunisia, Morocco and Turkey

With major retail banking operations in Italy, France, Turkey, Morocco, Algeria, Tunisia and Egypt, the new Group will have an unmatched presence in this region.

Italian businesses, naturally positioned in the centre of the Mediterranean region, will find in the new Group an essential partner to develop business in a region pegged to drive growth in greater Europe.



**A leader in Retail Banking in the Mediterranean Basin
with 3,500 Branches in 7 Countries**



A Strong International Dimension Present in Over 85 Countries Serving its Customers, Particularly French and Italian Businesses

Globalisation has reduced distances and created opportunities on all five continents. For European businesses, and specifically French and Italian businesses, which rank among the most dynamic in the world, the Group born out of the merger between BNL and BNP Paribas is a vital asset in terms of its capacity to deliver them the best world-class service, be it in the United States, China, India or Russia. It is also a vital asset in many other countries, where the Group has a presence through its subsidiaries and leading partners.

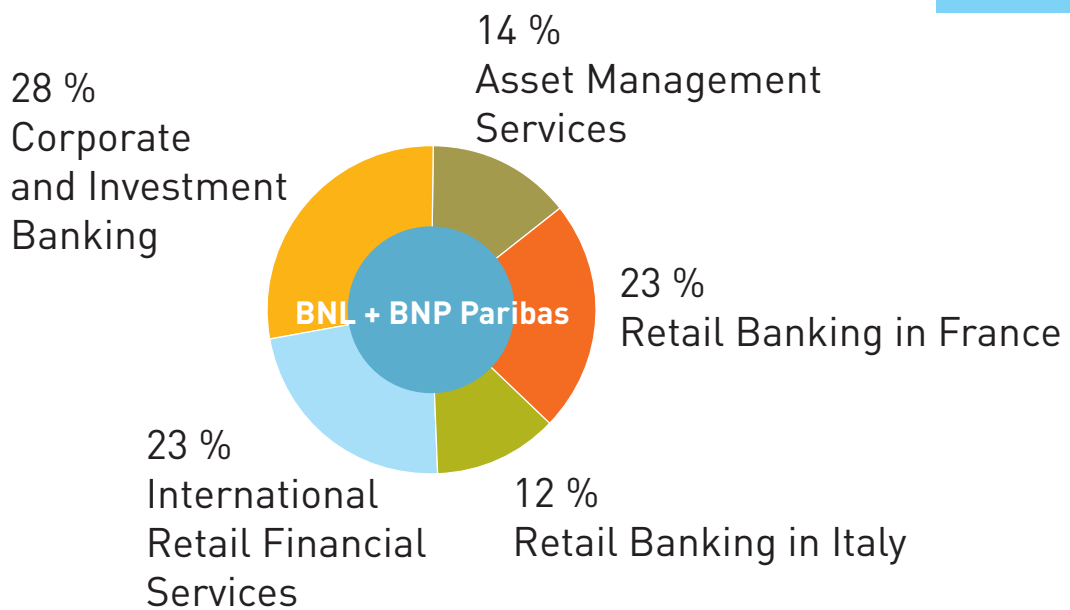
Harmony and Balance Between the Business Lines

The group created by merging BNL and BNP Paribas will have harmony and balance in its three core businesses: retail banking and financial services to individual customers will account for over 50% of the new Group's earnings; corporate and investment banking will account for slightly less than one-third, and asset gathering and savings management business lines roughly 15%. This balance will guarantee the new Group strong consistent growth, irrespective of the business cycles specific to each business.



of BNL and BNP Paribas (pro-forma figures)

Strengthening of the retail banking weighting



Retail Banking = 58%

Estimates based on 2004 net banking income of the core businesses

Sound Financial Backing

The new entity will have the sound financial backing of the BNP Paribas Group, which, with over 35 billion euros in equity and a Tier 1 capital ratio of 7.9% as of September 30, 2005, ranks among the best market capitalisations in the world.

This sound financial position makes BNP Paribas one of the financial institutions best rated by rating agencies (AA from S&P and Aa2 from Moody's). In the future, all BNL and BNP Paribas customers will have the security afforded by this substantial capitalisation.

A Worthwhile Opportunity for Employees, Customers and Shareholders

For Employees:

- The employees will be party to an ambitious project, creating future opportunities, aimed at building a global financial services group with a strong Franco-Italian home base – the best response to consolidation in Europe's banking and financial services industry.
- They will be at one in a new entity that respects both companies' respective identities and it has demonstrated that it is attentive to the situation of each of its employees.
- They will have new career prospects.
- They will work for a Group that will involve the employees of both companies on an equal footing.

For Customers:

- The merger will give customers access to considerably expanded domestic and international banking networks.
- They will have the most complete range of products and services at the best cost and be assured the benefit of both groups' best practices.
- This deal brings a prospect that combines the promises of a new global-sized entity that will maintain all existing trademarks and brands.

For Shareholders:

The deal will give rise to a Group with substantial value-added potential for shareholders.

The merger deal will allow BNL's shareholders to benefit from a very attractive offer



Key Pro-Forma Figures for BNL + BNP Paribas

- Net banking income (2005 estimate): 24.8 billion euros
- Gross operating income (2005 estimate): 9.8 billion euros
- Net income (2005 consensus): 6.3 billion euros
- Headcount: 127,000 employees
- Market capitalisation (1/2/2006): 71 billion euros



A Global Group With Firm European Roots