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**BNP Paribas and Intesa Sanpaolo reach agreement on Findomestic,
the number 2 Italian consumer finance specialist**

*Intesa Sanpaolo to sell Findomestic in the framework of its capital management actions
BNP Paribas to continue deploying its integrated business model in Italy,
one of its 4 domestic markets along with France, Belgium and Luxembourg.*

Intesa Sanpaolo and BNP Paribas have reached an agreement on Findomestic, the consumer credit company 50% owned by each Group.

As a result of this transaction, BNP Paribas, through its wholly owned BNP Paribas Personal Finance subsidiary, will take control of Findomestic and continue to deploy its integrated banking model in Europe. The transaction, subject to regulatory approvals, enables BNP Paribas to rejuvenate Findomestic's development, by implementing a new business and industrial strategy in the rapidly changing context of the Italian consumer finance market.

Findomestic, which headquarters will remain in Firenze has been created 25 years ago by Cetelem (now BNP Paribas Personal Finance), to deploy its proprietary business model in Italy, in partnership with CR Firenze (now a subsidiary of Intesa Sanpaolo Group). Over the years, Findomestic successfully developed its franchise, both benefiting from its expertise of the Italian market, and from all the innovations brought to consumer finance by BNP Paribas Personal Finance, a European leader and pioneer in this industry.

Intesa Sanpaolo is to sell its stake in Findomestic - held through its subsidiaries CR Firenze and CR Pistoia - in the framework of its capital management actions on non-core assets with a substantial Core Tier 1 ratio improvement.

Under the terms of the agreement, the Intesa Sanpaolo Group is to sell its 50% stake in two stages:

- a 25% stake to be purchased on the part of the BNP Paribas Group in 2009;
- the remaining 25% stake to be sold between 2011 and 2013, in one of the following ways by choice of the BNP Paribas Group: a purchase on the part of the BNP Paribas Group itself, an IPO or a sale to a third party, by an exit mechanism which affords Intesa Sanpaolo Group substantial security about these options being carried out.

Excluding the recently approved capital increase (which will be treated on a euro by euro basis), the value of the first 25% stake is equal to 500 million euro, while the value of the remaining stake is to be determined, within a range of 350 and 650 million euro, applying to Findomestic a shareholders' equity multiple reckoned for a number of comparable companies.

The Intesa Sanpaolo Group net income and its Core Tier 1 ratio will record a positive impact in the current year from the sale of the first 25% stake of approximately 260 million euro and 13 basis points respectively. Future additional benefits are expected for the consolidated net income and the Core Tier 1 ratio approximately in the range of 130 to 390 million euro and of 7 to 14 basis points respectively depending on the value determined for the sale of the remaining stake.

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the 6 strongest banks in the world according to Standard & Poor's*. With a presence in 85 countries and more than 205,000 employees, 165,200 of which in Europe, BNP Paribas is a global-scale European leader in financial services. It holds key positions in its three activities: Retail banking, Investment Solutions and Corporate & Investment Banking. The Group benefits from its four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas also has a significant presence in the United States and strong positions in Asia and the emerging markets.

* Within its peer group

About Intesa Sanpaolo

The Intesa Sanpaolo Group (group.intesasanpaolo.com) is the leading banking group in Italy with about 11.2 million customers and 6,400 branches and one of the top banking groups in Europe. The Group also has commercial banking operations in 13 countries in Central-Eastern European markets and the Mediterranean basin, where it currently serves 8.5 million customers through over 1,900 branches. In addition, the Group is present in 34 countries through a specialist network made up of branches, representative offices and subsidiary banks focused on corporate banking to facilitate the cross-border activities of its customers. The Group's activities are organised in six business units: domestic commercial banking, corporate and investment banking, international commercial banking, public finance, asset management, and financial advisory.

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