

## BEC HIGHER PRACTICE TEST READING

### PART FIVE

#### Questions 31 – 40

- Read the article below about a French bank's bid to acquire an Italian bank.
- For each question **31 – 40**, write one word in CAPITAL LETTERS on your Answer Sheet.
- There is an example at the beginning, **(0)**.

**Example (0) IN**

#### European bank merger

On February 3<sup>rd</sup> 2006 BNP Paribas, France's second-biggest bank, declared that it was buying a 48 percent stake **(0)** ..... Banca Nazionale del Lavoro (BNL) and would bid **(31)** ..... the rest. The offer values BNL, Italy's sixth-biggest bank, at about €9 billion (\$10.8 billion). **(32)** ..... approved by regulators, this will be the biggest foreign acquisition ever by a French bank and the fifth-largest cross-border takeover in European banking.

BNL has **(33)** ..... seen as a takeover target for three years, but BNP Paribas was never thought to **(34)** ..... a potential buyer. Last year Spain's Banco Bilbao Vizcaya Argentaria (BBVA), **(35)** ..... owns 15 percent of BNL, tried to buy the lot but hardly received enthusiastic encouragement from the Italian authorities. Unipol, an Italian insurer, then **(36)** ..... in a bid which was eventually rejected by the central bank last week. When Unipol and 12 other shareholders were ready to sell, the opportunity was **(37)** ..... good to let pass, says Baudouin Prot, chief executive of BNP.

Mr Prot's strike shows **(38)** ..... attractive Italy's banking market is at this time. It looks ripe for consolidation: the top five banks have a share of only 35 percent, as **(39)** ..... to 72 percent in France and 80 percent in Britain. It ought to be profitable: Italians save more than the European Union average and pay higher bank fees. It is **(40)** ..... noting that BNP's Italian operations, in consumer finance, insurance and corporate finance, already produce revenue of €750m a year.