

Press Release

The BoD of Banca Profilo approves a strategic partnership agreement with Sator with a share capital increase up to Euro 110 million and a restructuring plan of the bank

Following the share capital increase, Sator will become the majority shareholder of Banca Profilo

2008 preliminary results approved which report a loss of Euro 74 million, of which Euro 47 million from operating activities and Euro 27 million from adjustments and provisions

Milan, February 19, 2009 - Banca Profilo's Board of Directors in a meeting held yesterday evening approved the preliminary results for the year 2008 which report a loss of Euro 74 million. This result owes much to the turbulent financial market conditions in the final quarter of 2008 and adjustments to investments and provisions accrued. The Board has taken notice and acted upon the recommendations issued by the Bank of Italy in relation to assuring maximum transparency in the preparation of bank financial statements in the current difficult market conditions and adopted, in accordance with these recommendations, all the measures necessary for the recapitalisation of the Bank, which have taken place on the market and without recourse to any State aid.

In this context, the Board of Directors approved a wider restructuring plan of the Bank's activities, reviewing the business model and focused on the Private Banking sector – a move encouraged also by the insertion of Sator's management resources.

The agreement signed provides for a share capital increase of the Bank up to Euro 110 million, increasing the core Tier I capital ratio of the Bank up to approx. 13%, making it one of the strongest capitalised banks in Europe.

The agreement between the principal shareholders of Profilo and the Sator private equity fund is intended to guarantee management, personnel and all stakeholders of the Bank a solid and stable shareholder base, a sound financial structure and provide the Bank a new strategic footprint,

which will strengthen the business in the medium-long term period. In consideration of these factors, the Board of Directors approved the agreement unanimously.

Summary of the operation

In consideration of the matters outlined above, the Board of Directors recognise the necessity to act decisively in the interests of the Bank and all its stakeholders through:

- (1) a significant reduction of the level of risk;
- (2) substantial recapitalisation in order to achieve the best capital ratios in the sector, opportunely positioning the bank to undertake a new and sustainable business model;
- (3) strengthening the Bank's corporate governance and its organisational and internal control;
- (4) the identification of a solid strategic financial partner with a proven managerial capacity.

In this context, the Bank in recent weeks initiated discussions with the senior management of the Sator private equity fund which resulted in the drawing up of a restructuring plan which will be based on the following key elements:

- a) the recapitalisation of the Bank through a share capital increase with a cash injection up to Euro 110 million, composed of the following two tranches:
 - i) Euro 30 million to be offered in options to all shareholders; Sator will guarantee its share for a counter value of Euro 15 million, while the present principal shareholders will underwrite a minimum amount of Euro 9 million, up to Euro 15 million,
 - ii) Euro 70 million, which may be extended up to Euro 80 million, excluding the rights option, reserved to Sator, which may widen the shareholder base to other investors wishing to support the new strategic plan.

At the end of the operation, the Sator private equity fund will have a holding of at least 51% of the share capital of the Bank.

The issue price was agreed at Euro 0.20 per share both for the options and the rights excluding the options.

- b) the review of the Bank business model, refocused on the private banking activity, with a consequent realignment of all the organisational structures to facilitate an efficient implementation of the new strategy. Sator, as majority shareholder, will appoint the

senior management of the Bank in order to integrate the current management team which has overseen the creation and development of Banca Profilo.

After the completion of the share capital increase, the majority of the Directors will be appointed by Sator; the current principal shareholders will have the right to appoint two or three Directors. The agreement is subject to the authorisation by the Bank of Italy, the Antitrust Authority and Swiss banking authorities of the 60% investment held in Société Bancaire Privée of Geneva, and to the exemption, by Consob, of the obligation to launch a public tender purchase pursuant to article 106 of the TUF (Consolidated Finance Act) and also to the favourable opinion of the audit firm on the correctness of the issue price of the share capital increase. The operation is also subject to the normal due diligence clauses and the normal contractual clauses in similar operations.

DECLARATION OF EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE ACCOUNTING DOCUMENTS

The executive responsible for the preparation of the corporate accounting documents, Giovanna Panzeri, declares in accordance with article 154 bis, paragraph 2 of the TUF (Consolidated Finance Act), that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Banca Profilo, listed on the Italian Stock Exchange, is an Investment Bank specialised in Private Banking, Investment Banking and Capital Markets, with offices at Milan, Rome, Genoa, Reggio Emilia, Turin, Ferrara, Forlì, Brescia, Pistoia, Lugano and Geneva (Société Bancaire Privée). Founded in 1988 as a financial company, Profilo became a Brokerage firm in 1992 and a Bank in 1995. The shareholders of Banca Profilo include Profilo Holding S.p.A. (21%) and Capital Investment Trust S.p.A. (17%).

For further information

Banca Profilo

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