

## Press Release

### Extraordinary and Ordinary Shareholders' Meetings of Banca Profilo

**Shareholders approved the capital increase for maximum Euro 110 million, of which at least Euro 70 million reserved to Sator, new majority shareholder**

**Matteo Arpe appointed Chairman of the Board of Directors,  
Sandro Capotosti appointed Honorary Chairman**

*Milan, June 8, 2009* – The Extraordinary and Ordinary Shareholders' Meetings of Banca Profilo took place today for the approval, among others, of the capital increase part of the agreement with Sator Private Equity Fund.

#### **Extraordinary Meeting**

##### *Capital increase*

As previously reported, following receipt of all relevant authorizations, all of the conditions precedent contemplated in the agreement signed on 19 February 2009 by Banca Profilo, Sator Private Equity Fund and the reference shareholders of the Bank, have duly occurred.

Upon the execution of such agreement, the Extraordinary Shareholders' Meeting approved a capital increase for a maximum amount of Euro 110 million, by means of:

1. a split capital increase for a maximum amount of Euro 30 million, through the issue of maximum 150,000,000 new ordinary shares, without nominal value, to be offered in option, even in more *tranches*, to the current shareholders, in accordance with section 2441, paragraph 1 of the Italian Civil Code, at a price of Euro 0.20 per share, to be completed by 31 December 2009;
2. a split capital increase for a maximum amount Euro 80 million, through the issue – even in more *tranches* – of 400,000,000 new ordinary shares, offered without pre-emptive rights, in accordance with section 2441, paragraphs 5 and 6 of the Italian Civil Code, at a price of Euro 0.20 per share, to be completed by 31 December 2009, to be reserved in subscription as follows:
  - a. Euro 70 million to be reserved in subscription to Arepo BP S.p.A., a company indirectly owned by Sator Private Equity Fund, and appointed by the fund as nominee entitled to any contractual obligations set forth in the agreement;
  - b. Euro 10 million to be placed, within the terms indicated by the Board of Directors, upon indication of the Shareholders' Meeting, within 90 days from the conclusion of the auction period for the offer on the market of the pre-emptive rights relating to the rights issue of which above at point 1.

### *Coverage of year-end loss*

The Extraordinary Shareholders' Meeting resolved to cover the loss of the financial year ending 31 December 2008, equal to Euro 79,277,641, as follows:

- Euro 39,603,683 through the utilisation of all the available reserves for Euro 19,846,516 and of the issue premium for Euro 19,757,167;
- Euro 39,673,958, through the reduction of the share capital to Euro 27,032,682.

### *Further resolutions*

The Extraordinary Meeting has further revoked the resolution relating to the issue of the convertible bonds approved by the Shareholders' Meeting of 5 May 2008, which has not been executed, even partially (including the capital increase aimed at the issue of the convertible bonds).

Furthermore, the Extraordinary Meeting resolved the amendment of articles 6, 9; 14, 15, 17, 19, 20, 21, 23 and 24 of the articles of Banca Profilo's by-laws, further to the resolutions of the capital increase and as in compliance to the Control Dispositions of Banca d'Italia of 4 March 2008.

## **Ordinary Meeting**

### *Appointment of the Board of Directors*

The Ordinary Shareholders' Meeting appointed the Board of Directors, which shall hold office for three fiscal years, until the approval of the financial statements for the fiscal year ending 31 December 2011, and which is composed as follows:

Matteo Arpe  
Luigi Spaventa  
Guido Bastianini  
Fabio Candeli  
Fabrizio Ferrero  
Giacomo Garbuglia  
Arnaldo Grimaldi  
Carlo Felice Maggi (Independent Member)  
Carlo Puri Negri (Independent Member)  
Umberto Paolucci  
Renzo Torchiani

The Shareholders' Meeting also appointed Matteo Arpe Chairman of the Board of Directors and Sandro Capotosti Honorary Chairman.

### *Further resolutions*

The Ordinary Shareholders' Meeting approved the text concerning the Remuneration Policy of the Banca Profilo banking group.

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DECLARATION PROVIDED BY THE CORPORATE ACCOUNTING DOCUMENTS OFFICER

As required by Article 154-bis, Section 2, of the Uniform Finance Law Giovanna Panzeri, in his capacity as Corporate Accounting Documents Officer declares that the accounting information contained in this press release is consistent with the data in the Company's documents, accounting records and other records.

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*Banca Profilo, listed on the Italian Stock Exchange, is an investment bank specialised in private banking, investment banking and capital markets. It is present in Milan, Rome, Genoa, Reggio Emilia, Turin, Ferrara, Forlì, Brescia, Pistoia, Lugano and Geneva (through its subsidiary Société Bancaire Privée). Established in 1988 as a financial company, Profilo became an investment firm in 1992 and a bank in 1995.*

**For further information:**

**Banca Profilo**

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**Sator Group**

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