

Press Release

**Banca Profilo capital increase:
BoD approves the prospectus
relating to the rights issue
up to a maximum of Euro 30 million**

29 newly issued shares for every 25 shares held

The rights option to be exercised in the fourth quarter of the year

Milan, 7 July 2009 – The Board of Directors of Banca Profilo met today under the chairmanship of Matteo Arpe to approve the prospectus relating to the rights issue up to a maximum of Euro 30 million and the listing of the shares relating to the share capital increase up to a maximum of Euro 110 million approved by the Extraordinary Shareholders' Meeting of 8 June 2009 (the "Extraordinary Shareholders' Meeting").

The rights issue is part of the share capital increase up to a maximum Euro 110 million approved by the Extraordinary Shareholders' Meeting and broken down as follows:

- rights issue increase for a maximum of Euro 30 million, through the maximum issue of 150,000,000 new ordinary shares; this increase is in part guaranteed by the majority shareholders (for Euro 9 million) and Arepo BP S.p.A. (for a maximum Euro 15 million) (the "rights issue");
- increase without pre-emptive right for a maximum of Euro 80 million, through the issue of 400,000,000 new ordinary shares (the "reserved increase"). On 6 July 2009, Arepo BP S.p.A., a company held by the Sator Private Equity Fund and appointed by the latter as nominee to undertake any contractual obligations set forth in the agreement, subscribed to a tranche of Euro 70 million through the issue of 350,000,000 new ordinary shares.

The Board of Directors today established that the shareholders shall receive 29 newly issued shares for every 25 shares held, for a maximum rights issue of Euro 29,761,425 against the issue of a maximum 148,807,120 new ordinary shares.

The share subscription price is Euro 0.20.

The rights issue will take place in the fourth quarter of the year after the necessary authorisation by Consob of the Prospectus.

The shares related to the reserved share capital increase will be listed at the same time as the shares relating to the rights issue.

The remaining Euro 10 million of the reserved share capital increase will be placed within 90 days of the conclusion of the stock market offer period of the pre-emptive rights relating to the rights issue.

The **Banca Profilo Group**, specialised in Private Banking, Investment Banking and Capital Markets operates through offices based in Milan, Rome, Genoa, Reggio Emilia, Turin, Ferrara, Forlì, Brescia, Pistoia, Lugano and Geneva (*Société Bancaire Privée*).

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