

PRESS RELEASE

**LEONARDO & CO. EXPANDS EUROPEAN PLATFORM WITH OPENING OF
AMSTERDAM OFFICE**

Milan, 4 February 2009

The continental European Banca Leonardo Group ('Leonardo' or the 'Group') announces today that it has opened an office in Amsterdam, the Netherlands, as part of its further implementation of Leonardo's strategy to create a major independent pan-European corporate advisory and investment banking group.

The Amsterdam office – which will initially focus on investment banking and corporate finance advice – will be lead by Mark Pensaert, former head of the Benelux at Lazard. Mark Pensaert is Chief Executive Officer of all of the Group's Benelux operations and a member of the Group's Advisory Committee. In view of the further European integration Mark Pensaert will also be co-head of the French advisory activities.

Following the earlier acquisitions of Toulouse & Associés in France and Drueker & Co in Germany, the opening of the Amsterdam office is the latest step in Gruppo Banca Leonardo's development of a pan-European platform specialized in investment banking, corporate finance advice and wealth management. An office in Madrid has been established recently.

Commenting on the opening of the Amsterdam office, Gerardo Braggiotti, Leonardo's Chief Executive Officer, said:

"The Amsterdam office will enable us to expand our financial advisory services to the BeNeLux market which clearly fits in Leonardo's European ambitions and objectives. Today's announcement once again underlines the importance the Group attaches to being locally present in the major financial centres of Continental Europe such as Amsterdam, and which is also clearly reflected by the international composition of the Group's shareholder base. The current financial turbulent times once again demonstrate the need for independent professional M&A advice and Leonardo is in this regard well positioned to play an important role."

The Amsterdam activities will be supported by a Benelux Advisory Board. Dick Verbeek, Vice Chairman Emeritus of Aon Group Inc., will be joining the Advisory Board as Chairman. Remmert Laan, Vice Chairman of the French advisory activities, will join the Advisory Board as Vice-Chairman.

Commenting on Dick Verbeek joining the Advisory Board, Gerardo Braggiotti said:

“We are particularly honoured by Dick Verbeek joining our organisation. His years of experience as a former banker and as Vice Chairman Emeritus of the world’s largest insurance broker Aon Group Inc. will undoubtedly benefit the successful set-up of our Benelux operations but equally reinforce the European Leonardo franchise in general.”

ABOUT GRUPPO BANCA LEONARDO

The Banca Leonardo Group was purchased and capitalised in April 2006, by a group of European investors led by Gerardo Braggiotti and including CNP SA, Eurazeo SA, Ifil Investissement S.A. (EXOR Group), Fondiaria – SAI, Torreal SA, Allianz SE, and Benetton. The Group’s strategy focuses on three principal areas of business: investment banking and corporate finance and wealth management.

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