

Press release

Gruppo Banca Leonardo acquires Sal. Oppenheim jr & Cie. Corporate Finance (Switzerland) Ltd., one of Switzerland's leading corporate finance advisory firms

Milan and Zurich, 14 January 2011

Gruppo Banca Leonardo ("Leonardo" or "Group"), the European investment banking and wealth management group, has agreed to acquire Sal. Oppenheim jr. & Cie. Corporate Finance (Switzerland) Ltd. Zürich ("Sal. Oppenheim CF Switzerland"), one of Switzerland's leading corporate finance advisory firms. This acquisition will strengthen Leonardo & Co., the Group's investment banking activity.

The team acquired with Sal. Oppenheim CF Switzerland has established itself as Switzerland's longest-standing advisory team with a 12 year history and a market-leading position. It has a client base consisting of medium to large Swiss Corporates, international blue chip companies and private equity investors. The team of currently 14 bankers has carried out over 60 assignments over the last ten years representing a transaction volume of over CHF 30 billion. The team will continue to provide M&A, Equity capital markets advisory, Debt advisory and Restructuring services across all sectors (incl. real estate). As part of the transaction, the asset management subsidiary, 4IP, and the real estate valuation business will be spun-off. The parties to the transaction agreed to keep the purchase price confidential.

Commenting on the transaction Gerardo Braggiotti, Leonardo's Chief Executive Officer, said:

"I am very glad to welcome this highly respected team of professionals in the Leonardo family. The acquisition represents a further major step in the implementation of Leonardo's strategy to create a pan-European corporate finance advisory business. A market-leading presence in Switzerland has been high on our priority list."

Berent Wallendahl, Head of Leonardo Germany and Chairman of the European Advisory Operating Committee, said:

"Switzerland is an important cornerstone in the European investment banking and wealth management landscape. With the new colleagues we welcome a team of top quality professionals in one of the most sophisticated markets".

Leonardo's European Advisory business, one of the fastest growing investment banking franchises in Europe, is currently based in seven locations (Milan, Rome, Paris, Frankfurt, Brussels, Amsterdam and Madrid). It has rapidly grown organically and through a number of acquisitions over the last years.

Ronald Sauser, Chief Executive Officer of Sal. Oppenheim CF Switzerland commented on the acquisition:

"To combine our Swiss advisory business with the growing pan-European network of Leonardo will greatly enhance the quality and depth of our product offering. We are very pleased to become part of Leonardo which will allow us to continue to provide truly independent advice to our clients in Switzerland and abroad."

Ronald Sauser will remain Chief Executive Officer of the Group's Swiss operations and become a member of the European Advisory Business Committee upon completion of the transaction. Leonid Baur and Øyvind Bjordal will remain co-heads of the Swiss advisory business.

The transaction is subject to the approval of the Bank of Italy which is expected to be completed in April 2011.

About Gruppo Banca Leonardo

Gruppo Banca Leonardo is a leading independent European investment bank acquired by a group of European investors led by Gerardo Braggiotti and including CNP (Albert Frère), Eurazeo (Michel David-Weill), Exor (Agnelli), Torreal (Abelló), Allianz and Benetton. The Group's strategic focus is on two principal areas of business: investment banking and wealth management. Gruppo Banca Leonardo is headquartered in Milan and operates throughout Europe through subsidiaries and offices in France, Germany, Belgium, the Netherlands and Spain.

For further information please contact:

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Important notice

Please note that a press conference will be held today, Friday, January 14th, 2011, at 11.00 am at the Park Hyatt Hotel, Beethoven-Strasse 21, 8002 Zurich.

A dial-in facility is available to listen into the presentations.

You are kindly requested to use the following number: **+41 44 448 16 28**

Please note:

The press conference will be chaired by the Chairman of Gruppo Banca Leonardo, Giuseppe Vita. He – among others – is also the chairman of Axel Springer. Attached please find Mr. Vita's CV.