

PRESS RELEASE**GRUPPO BANCA LEONARDO ACQUIRES 20% OF BS PRIVATE EQUITY, A LEADING ITALIAN MID-MARKET PRIVATE EQUITY PLAYER.**

BS Private Equity, which will maintain its operating independence, for the first time will open up its funds to Italian institutions and wealthy individuals, while Gruppo Banca Leonardo strengthens its private equity business.

Gruppo Banca Leonardo, a leading European group active in investment banking and corporate finance, wealth management and private equity, acquires 20% of BS Private Equity. Gruppo Banca Leonardo has an option to buy in the future the remaining 80% of BS Private Equity. The deal reaffirms Banca Leonardo's strategy, focused on the creation of an important European platform specialized in investment banking and corporate finance, wealth management and private equity.

BS Private Equity, established twenty years ago, will remain independent in its investment decisions. BS Private Equity, headed by its managing partners Antonio Perricone, Paolo Baretta and Francesco Sironi, has a team of professionals composed by 7 other partners and 10 investment managers. Gruppo Banca Leonardo's mid-market private equity team, led by Franco Cesa Bianchi and made up of two additional professionals, will join BS Private Equity's team.

The deal takes place before the launch of **Italian Private Equity Fund V**, with a target size of approximately € 600 million, which unlike its predecessor funds will be open also to Italian investors.

Gruppo Banca Leonardo will commit €20 million to the new fund and the same will be done by the partners of BS Private Equity, for a total commitment equal to €40 million.

For Gruppo Banca Leonardo the deal – in addition to its joint venture Euraleo with Eurazeo, active in large-cap private equity – is a further step in its expansion strategy into private equity in Italy and Europe. Furthermore it will enable the Group to expand with new strategies its wealth management business, that has been recently extended to “total return” and “hedge” funds.

The transaction is subject to the approval of Bank of Italy and of Anti-trust authorities.

BS Private Equity is a pioneer of the Italian private equity industry, having invested in 67 companies over its 20 years of history. During the last four weeks funds managed or advised by BS Private Equity have sold controlling stakes in the portfolio companies Sicurglobal, Radici Film and Klopman, for a total cash-in of €190 million on an equity investment of €80 million in 2004, that represents an average investment multiple of approximately 2.4 times.

BS Private Equity today manages, among other funds, Italian Private Equity Fund IV, a €550 million mid-market fund dedicated to Italian companies.

This press release and further information on the two companies are available on the websites: Gruppo Banca Leonardo (www.bancaleonardo.com) and BS Private Equity (www.bspeg.com).

About Gruppo Banca Leonardo

Gruppo Banca Leonardo was acquired and capitalised in April 2006 by a group of European investors led by Gerardo Braggiotti and including CNP, Eurazeo, IFIL, Fondiaria-SAI, Torreal and Allianz. The Group's strategic focus is on three principal areas of business: investment banking and corporate finance, private equity and wealth management. Gruppo Banca Leonardo operates also in the brokerage business and has an Italian equity-research team.

About BS Private Equity

BS Private Equity, is one of Italy's leading private equity firms. It arranges management buy-outs and buy-ins, with the goal of assisting experienced executives who are eager to become entrepreneurs. It provides the capital that unlisted companies need to grow both internally and externally.

Milan, 21 May 2008

Contacts: BS Private Equity
Barabino & Partners
Stefania Bassi
s.bassi@barabino.it
Paola Paletti
p.paletti@barabino.it
02 72023535

Gruppo Banca Leonardo
Twister communications group
Andrea Monzani
amonzani@twistergroup.it
Melissa Lovisetto
mlovisetto@twistergroup.it
02 438114606