

ITALMOBILIARE GROUP: FINTER BANK ZÜRICH ACQUIRES BANK HUGO KAHN

Zurich, September 25, 2008 – Finter Bank Zürich, a Swiss bank headquartered in Zurich and owned by the Italmobiliare Group, has reached an agreement with the shareholders of Bank Hugo Kahn AG to purchase 100% of the bank's capital, valued at approximately 39 million Swiss francs (approximately 24 million euro). The closing will take place in the fourth quarter of 2008

The merger of the two banks will expand the Finter Bank Zürich client portfolio and create geographical synergies between the operations of the two organizations, as well as enhance the product and services mix. With the client assets of Bank Hugo Kahn (approximately 900 million Swiss francs), Finter Bank Zürich will have assets under management totaling more than 6.2 billion Swiss francs.

“The merger with Bank Hugo Kahn is a significant step in the growth of our core business, traditional private banking,” said Marco Lanzi, Chairman of the Finter Bank Zürich board of directors. *“Thanks to the similarities between our corporate cultures, we believe all our clients will benefit from our outstanding professionalism and enhanced service offer.”* *“This agreement will strengthen our strategy to guarantee clients' individual interests and maximize satisfaction,”* added Claude H. Kahn, Chairman of the Bank Hugo Kahn board of directors.

Established in Zurich in 1923 by the founder who gave it his name, Bank Hugo Kahn is active in traditional private banking, serving clients in and outside Switzerland. Finter Bank Zürich was established in 1958. Its branches in Zurich, Lugano and Chiasso offer financial advisory and asset management services for a huge base of private clients.

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