

Press Release

London, 12 July 2004

SG CORPORATE & INVESTMENT BANKING ANNOUNCES THE HIRE OF MAURO BRUNELLI AS HEAD OF M&A FOR SG CIB IN ITALY

SG Corporate & Investment Banking (SG CIB) is pleased to announce that Mauro Brunelli has been appointed Head of Mergers & Acquisitions for Italy, with effect from 1 July 2004. Mauro will be based in Milan and will report both to Thierry Aulagnon, Head of Investment Banking for Europe, and to Paul Dalle Molle, Country Manager for Italy.

Mauro, 40, joins from Banca Intesa, where he was Head of Mergers and Acquisitions from 2001. Prior to that, Mauro spent eleven years at Banca IMI, where he worked as an equity analyst before moving to M&A. He began his career as an equity analyst working for several Milan-based brokerage firms. Mauro is a graduate of the Luigi Bocconi University in Milan.

Mauro will take over Lorenzo Costanzo's responsibilities. For several years, Lorenzo handled M&A in addition to his role as a Senior Banker for SG CIB in Italy. He will now be devoted full time to the role of Senior Banker for Italian industrial companies.

Commenting on the hire, Thierry Aulagnon said: "The arrival of Mauro as the head of the Milan team represents a key development for our European M&A network and will increase our capacity to respond to the different needs of our European clients."

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NOTE TO EDITORS

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