



PRESS RELEASE

CREDEM SIGNS AN AGREEMENT FOR THE SALE OF BANCA EUROMOBILIARE (SUISSE) S.A. TO ZARATTINI GROUP

Credem has signed an agreement with Lukos SA, the company that currently controls Banca Zarattini & Co. (Lugano), concerning the sale of Banca Euromobiliare (Suisse) S.A.; the agreement will be closed after Swiss regulatory authorities' approval.

The agreement provides that Lukos SA will acquire from Credem all Banca Euromobiliare (Suisse) S.A. shares, and will successively merge the acquired company with Banca Zarattini & Co., to create a bank aimed at offering high quality services in *private banking*, *asset management* and *trading* to its private and institutional customers, leveraging on best competences from both the two subjects of the merge.

For Credem, Banca Euromobiliare (Suisse) S.A. disposal is coherent with a strategy, that was also confirmed in 2010-2012 plan, aimed at focussing on the role of domestic commercial banking group, and it is in line with Euromobiliare SIM disposal that took place in 2007 as well as the significant Abaxbank reorganization that was realized in 2009 and 2010.

The provisional value of the transaction, based on 31 December 2010 figures, is CHF53.7 million (about €44 million). An amount of about CHF48 million (about €39 million) will be paid at the closing, while the eventual difference will be calculated according to the evolution of Banca Euromobiliare (Suisse) S.A. assets, within June 2012.

Banca Euromobiliare (Suisse) S.A. is in Lugano since 1999 offering *private banking* services to its clientele. As at 31 December 2010, the bank managed assets for about CHF900 million (about €700 million).

Banca Zarattini & Co., operating on the Swiss market since 1991, is particularly active in Asset Management for both private and institutional customers, also offering alternative investments solutions.

For the deal, Zarattini Group was assisted by BSI SA Corporate Finance team as a financial advisor, and by the legal firm BMA Brunoni Mottis e Associati as a legal advisor.

Credem managed internally all the valuation and financial issues related to the deal, through the "Governo del Valore" department and it was assisted by the legal firm Grasso La Torre Morgese Cesàro as a legal advisor.

To avoid any misunderstanding, it is worth to highlight that the above mentioned deal does not concern in any way Banca Euromobiliare, the bank belonging to Credem Group and specialized in the private banking activity, headquartered in Milano.

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