



**PRESS RELEASE**

## **CREDEM CLOSES THE AGREEMENT FOR THE SALE OF BANCA EUROMOBILIARE (SUISSE) S.A. TO ZARATTINI GROUP**

Following the announcement of June, 8 2011, Credem informs that the closing the agreement for the sell of Banca Euromobiliare (Suisse) S.A to Lukos SA, the holding company that controls Banca Zarattini & Co. (Lugano), took place today.

Thank to this acquisition, and to the eventual merger between Banca Euromobiliare (Suisse) and Banca Zarattini & Co., Lukos SA will be able 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 coming from both the two subjects of the merge.

For Credem, Banca Euromobiliare (Suisse) S.A. disposal is coherent with a strategy aimed at focussing on the role of domestic commercial banking group.

The provisional value of the transaction amounts to CHF54.5 million, of which about CHF49 million were 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 November, 30 2011, the bank managed assets for about CHF800 million.

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 firms Grasso La Torre Morgese Cesàro and Molino Adami Galante of Lugano (the latter for the legal aspects specifically related to Swiss laws and regulations) as a legal advisor.

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