

PRESS RELEASE

Banco Desio: closing completed for the transfer of the equity investment held in Chiara Assicurazioni Spa

Another step towards refocusing on the retail bank

With reference to the press release circulated on 20 November 2012, Banco Desio communicates that, on today's date, following the authorisation of the Regulatory Authority (IVASS), the closing of the purchase of 51% of the share capital of Chiara Assicurazioni Spa was completed, effective as of 1 May 2013.

Due to the aforementioned transfer, Banco Desio's residual stake in Chiara Assicurazioni is around 32.7%, and the capital gain generated, in respect of a consideration of roughly €12.5 million, is approximately €4.8 million. In this way, Banco Desio continues to refocus on the retail bank.

Banco di Desio e della Brianza held an equity investment of around 67% in the Company, while the remaining 33% of share capital was held by other distribution partners, and in particular, by: Cassa di Risparmio di Cesena SpA, Cassa di Risparmio di Asti SpA, Cassa di Risparmio di Ferrara SpA, Banca di Credito Cooperativo di Roma, Star Fin International SpA.

In execution of the purchase, the Company's shareholders transferred to Helvetia Compagnia Svizzera di Assicurazioni SA 51% of the shares held by each one in the share capital of Chiara Assicurazioni, for a total price of €18.8 million. In addition, the price may be increased through an earn-out mechanism based on the future results of the company, to be recognised when certain conditions are met for additional amounts to be calculated at two later dates, and more specifically, at the end of the fifth and seventh years from the execution date.

At the same time, Banco Desio stipulated a put option with Helvetia, the exercising of which is subject to the occurrence of given conditions linked to the company's results in the next five-year period, on an additional shareholding up to a maximum of 25% of the Company's share capital, notwithstanding that the equity investment held by Banco Desio, post-exercise of the option, cannot, in any case, be lower than 5% of share capital.

The partnership will be regulated by shareholder agreements which, as regards the governance of Chiara Assicurazioni, will ensure the representation of Banco Desio and the other Company's shareholders at the Board of Directors of the Company itself, as well the usual protection measures envisaged for safeguarding the minority stakes held by said entities in the Company's share capital, notwithstanding that operational and strategic management will be overseen by Helvetia.

Chiara Assicurazioni is an insurance company specialised in the non-life insurance segment, focused on offering non-life policies which are primarily distributed by the banking network of distribution partners, at the current state of play represented by more than 1,000 branches. Chiara Assicurazioni closed 2012 with insurance premium collection of more than €32.5 million, shareholders' equity of around €19 million and net profit exceeding €3.5 million.

Desio, 24 April 2013

BANCO DI DESIO E DELLA BRIANZA SpA
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