

PRESS RELEASE

BANCO DESIO CONTINUES TO FOCUS ON RETAIL BANKING BY CONCENTRATING ITS BANCASSURANCE BUSINESS ON PRODUCT DISTRIBUTION

AGREEMENTS WITH THE HELVETIA GROUP SIGNED TO DISPOSE OF INVESTMENT IN CHIARA VITA AND CONTROL OF CHIARA ASSICURAZIONI (NON-LIFE COMPANY)

TRADE PARTNERSHIP FOR INSURANCE PRODUCT DISTRIBUTION WITH HELVETIA REINFORCED

Desio, 20 November 2012 - Banco Desio e della Brianza SpA and insurance group Helvetia signed bancassurance agreements yesterday, November 19, 2012.

The agreements between Banco di Desio e della Brianza are consistent with the 2012-2013 Industrial Plan that requires that the banking group return its focus on retail banking and the consequent will to carry on a typically distribution business in the bancassurance sector.

The agreements regard both the life branch, a sector in which the parties have already initiated a positive collaboration during the 2008-2012 five-year period, and the non-life branch.

LIFE BRANCH

Banco Desio signed a preliminary agreement to transfer its entire investment in Chiara Vita, amounting to 30% of the capital, to Helvetia against payment of Eur 22.5 million, to be paid in full upon closing, expected to take place by and no later than 31 December 2012. The transaction is subject to a verification procedure based on the financial situation of the company at the date the agreement is executed. Execution of the transaction will take effect on 1 January 2013, and will entail a capital gain of approximately Eur 6.3 million plus the 2012 profits.

The parties also agreed to pursue their trade partnership to distribute Chiara Vita products through the Banco di Desio e della Brianza network for another ten years.

Chiara Vita is a "Life" insurance company of the Helvetia Group. It closed 2011 with a collection of premiums totalling more than Eur 480 million, Technical Reserves of about Eur 2 billion and roughly Eur 59 million of Shareholders' Equity.

NON-LIFE BRANCH

Banco di Desio e della Brianza and the Helvetia Group signed partnership agreements covering transfer of control of the company Chiara Assicurazioni SpA to the Helvetia Group. Banco di Desio e della Brianza presently holds a stake of about 67% in the company. The remainder, approximately 33%, of the share capital is today held by the other distribution partners, 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, and Starfin International SpA.

In detail, the parties signed a preliminary sale agreement ("*sale agreement*") subordinate to the issue of the authorisations by the competent authorities. It envisages that the Helvetia Group enters into the capital of Chiara Assicurazioni with a 51% stake. This agreement should be executed by the end of the first half of 2013, subject to getting the required authorisations.

The agreements also include the right to transfer to Helvetia ("*put option*") another stake of the company, up to 25% of the capital according to predetermined criteria. This right may be exercised once the fifth year from the date the agreements are executed expires. The put option is subject to the occurrence of certain conditions tied to the company's results.

The transaction offers the other Chiara Assicurazioni shareholders the possibility to invest by undersigning the agreements that Helvetia and Banco di Desio e della Brianza signed yesterday:

-pro-quota when 51% of the company is transferred, at the time the sale agreement is executed;

or, as an alternative:

- up to a maximum of 51% of the stake they hold upon transfer of the additional 25% when the put option is exercised. If they decide to agree to the transfer through the sale agreement, the shareholders of the company cannot participate in the transfer of the additional 25% of the Company's capital by way of put option.

In any case, the stake held by Banco di Desio e della Brianza cannot drop to below 5% of the insurance company's capital.

The sale agreement signed yesterday establishes that Helvetia must pay the sellers about Eur 18.5 million for the 51% stake in Chiara Assicurazioni, in addition to 51% of the 2012 profits not distributed upon the date of execution. This price includes approximately Eur 1.5 million, which corresponds to 51% of the capital increase totalling Eur 3 million Chiara Assicurazioni initiated in 2012, which is in part free of charge (by transferring to capital a reserve made up of capital account payments made by the shareholders) for Eur2.75 million, and in part against payment (by cash payment) for Eur 0.25 million. Furthermore, the price may be increased by an earn-out mechanism on the basis of the company's future profits, to be recognised when certain conditions take place for additional amounts to be calculated at two future dates: upon expiration of the fifth and seventh years from the date of execution.

At the time the sale agreement is executed, which will give Gruppo Helvetia a 51% stake in Chiara Assicurazioni, Banco di Desio e della Brianza will receive an amount ranging from a minimum of Eur 12.3 million for the disposal of about 34% of Chiara Assicurazioni's capital (if all other shareholders undersign the transaction) to a maximum of Eur 18.5 million for the disposal of 51% of the company's capital (if no shareholder undersigns the sale agreement).

The estimated capital gain for Banco Desio after the sale agreement is executed (depending on the actual agreement of the other shareholders of the company to the transaction) may in turn vary from a minimum of about Eur 4.6 million to a maximum of about EUR 6.9 million.

The partnership will be governed by shareholders' agreements that as far as the governance of Chiara Assicurazioni is concerned, will ensure the representation of Banco and the other shareholders of the company on the company's Board of Directors.

Chiara Assicurazioni is an insurance company specialising in the non-life branch oriented toward offering non-life policies for the most part distributed by the network of bank branches, which today number over 1000. It closed 2011 with a collection of premiums totalling more than Eur 32 million and Shareholders' Equity of approximately Eur 13 million.

BANCO DI DESIO E DELLA BRIANZA SpA
The General Manager

Contacts:

Investor Relator

Giorgio Federico Rossin

Tel. 0362/613.469

Mobile 335/7764435

Fax 0362/613.219

g.rossin@bancodesio.it

General Secretary

Tel. 0362/613.312

Fax 0362/613.219

SegreteriaG@bancodesio.it