

## JOINT PRESS RELEASE

### **AGREEMENTS FORMALISED IN 2004 BETWEEN THE CREDITO VALTELLINESE BANKING GROUP AND THE BANCA POPOLARE DI CIVIDALE BANKING GROUP HAVE BEEN REVIEWED**

- **Banca Popolare di Cividale shall assign to Credito Valtellinese the entire investment held in Banca dell'artigianato e dell'Industria S.p.A., equal to 10% of the share capital, for a consideration of Euro 16.7 million;**
- **Credito Valtellinese shall assign to Banca Popolare di Cividale 626,250 ordinary shares of Banca di Cividale S.p.A., corresponding to 5% of the share capital, for a consideration of Euro 20.3 million.**

**Sondrio - Cividale del Friuli, 22 March 2011** – Today an agreement was signed by Credito Valtellinese and Banca Popolare di Cividale directed at partially amending the strategic collaboration agreements signed in May 2004, also in view of the extraordinary group structure reorganisation transactions, already announced to the market by the Creval Group on 22 February 2011. These transactions shall specifically include the merger by incorporation of Banca dell'Artigianato e dell'Industria S.p.A. into the parent company Credito Valtellinese, by the end of this year, subject to obtaining the necessary authorisations from the competent authorities.

By virtue of the agreements reached, Banca Popolare di Cividale shall assign to Credito Valtellinese, by the end of March, all the 1,925,010 ordinary shares of Banca dell'Artigianato e dell'Industria that it holds, equal to 10% of the share capital, for a price of Euro 8.68 per share and, therefore, for a total sum of Euro 16,709,086.80.

After the assignment, the shareholding agreements signed by Credito Valtellinese and Credito Artigiano – a member bank of the Creval Group – on one hand, and Banca Popolare di Cividale, on the other, concerning their respective investments in BAI shall cease to have effect.

Again, on the basis of said agreements Credito Valtellinese shall assign to Banca Popolare di Cividale, by the end of March, 626,250 ordinary shares of Banca di Cividale S.p.A., a subsidiary bank of Banca Popolare di Cividale, equal to 5% of the share capital, held by Creval, for a price of Euro 32.50 per share and therefore, for a total sum of Euro 20,353,125.

As a result of this transaction, the residual investment held by Creval in Banca di Cividale shall stand at 20% of its share capital.

As part of the transaction, some amendments have also been made to the existing shareholding agreements between Popolare di Cividale and Creval with regard to their investments in Banca di Cividale.

Creval and Banca Popolare di Cividale underline that the agreements have been amended with the intention of confirming the strategic significance of the global alliance between the two banking Groups, which has led to mutual satisfaction in pursuit of the common objectives identified when signing the original agreements in 2004.

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