

CREDITO VALTELLINESE: PURCHASE OF MINORITY INTERESTS IN CREDITO DEL LAZIO S.P.A. COMPLETED EQUAL TO A TOTAL OF 34.55%

23 June 2011 – Credito Valtellinese today purchased an additional equity investment, corresponding to 34.55% of the share capital of Credito del Lazio S.p.A. – already 53% owned – from some minority shareholders, for a total of roughly EUR 28 million; hence, the bank is now controlled by Credito Valtellinese, with a percentage stake of around 90%.

The acquisition has a neutral impact on equity ratios, taking into account the associated purchase option already included in the equity deductions in December 2010.

The acquisition was also completed prior to the extraordinary corporate restructuring operations of the Creval Group, already disclosed to the market on 22 February 2011, which envisage – among other things – the merger by incorporation of Credito del Lazio and Banca Cattolica into Credito Artigiano this year, subject to obtaining the necessary authorisations from the competent Authorities.

In particular, the plan for the merger by incorporation of Credito del Lazio and Banca Cattolica into Credito Artigiano, approved by the respective Boards of Directors on 14 April 2011, and communicated to the market on the same date, makes provision for the following exchange ratios:

- 3 ordinary Credito Artigiano shares for every ordinary Credito del Lazio share
- 20 ordinary Credito Artigiano shares for every ordinary Banca Cattolica share.

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