

**2011 – 2014 STRATEGIC PLAN:**

**AN ADDITIONAL STEP IMPLEMENTING THE COMPANY REORGANISATION  
PROJECT HAS BEEN FORMALISED**

**THE MERGER BY INCORPORATION INTO CREDITO ARTIGIANO OF  
CARIFANO – CASSA DI RISPARMIO DI FANO HAS BEEN APPROVED BY  
THEIR BOARDS OF DIRECTORS**

**9 August 2011** – The Boards of Directors of Credito Artigiano S.p.A and Carifano – Cassa di Risparmio di Fano S.p.A., companies belonging to the Credito Valtellinese banking group, approved today the merger by incorporation of Carifano into Credito Artigiano drawn up pursuant to Article 2501-*ter* Italian Civil Code.

The merger is part of the operations contemplated by the company reorganisation and simplification project, outlined by the 2011-2014 Strategic Plan of the Creval Group and already announced to the market on 22 February 2011, which provides for:

- the merger by incorporation into Credito Artigiano of Banca Cattolica S.p.A. and Credito del Lazio S.p.A.; the operation, after obtaining the authorisation of the Bank of Italy on 21 July 2011, will be submitted to the approval of the Extraordinary Shareholders' meetings called on 6 September 2011 and is expected to be fully implemented within October 2011;
- the merger by incorporation into the Parent Company Credito Valtellinese S.c. of the subsidiaries, Bancaperta S.p.A., Credito Piemontese S.p.A. and Banca dell'Artigianato e dell'Industria S.p.A., operation that is expected to be completed within mid December, subject to the authorisation of the Bank of Italy pursuant to Article 57 of Italian Legislative Decree 385/93;
- the merger by incorporation into Credito Artigiano of Carifano – Cassa di Risparmio di Fano S.p.A. – operation subject-matter of this press release – and the subsequent conferment, almost at the same time, of the business branch, consisting of the branch network present in the Marche and Umbria Regions, in favour of a newly set-up bank, fully controlled by Credito Artigiano, which will be called “Carifano” and will keep the territorial monitoring of those regions;
- the overall reorganisation of the branch network with the establishment of Regional Areas, currently being implemented, with the aim of further enhancing the proximity to the territories of origin.

The Boards of Directors of Credito Artigiano, assisted by Equita SIM S.p.A., and Carifano, assisted by Deloitte Financial Advisory Services S.p.A., after sharing the assessments and conclusions of their advisors, determined the share exchange ratio, without adjustment in cash, in:

- 5 Credito Artigiano ordinary shares for each ordinary share of Carifano.

The shareholders of the companies taking part in the operation have no right of withdrawal.

The Merger is expected to be carried out no later than 31 December 2011, subject to the authorisation of the Bank of Italy pursuant to Article 57 of Italian Legislative Decree 385/93.

Following the merger, Credito Artigiano will be subject to the control through voting rights by Credito Valtellinese.

For Credito Artigiano, a listed company, the Merger - in that carried out by and between companies subject to joint control - consists in a related party transaction pursuant to Consob Regulation no. 17221/2010 ("OPC Consob Regulation").

Therefore, the Committee for related party transactions, envisaged pursuant to OPC Consob Regulations and to the internal procedure of Credito Artigiano, has previously expressed unanimously a reasoned favourable opinion regarding the interest of the company in completing the operation, as well as on the appropriateness and substantive and procedural correctness of its conditions.

As this is a related party transaction of major importance, Credito Artigiano will publish the Information Document set forth in Article 5 of the OPC Consob Regulations within the terms indicated by the applicable laws and regulations.

The Creval Group is assisted by Studio Legale Galbiati Sacchi e Associati as legal advisor.

#### Company Contacts

Investor relations  
Telephone + 39 02 80637471  
Email: [investorrelations@creval.it](mailto:investorrelations@creval.it)

Media relations  
Telephone + 39 02 80637403  
Email: [mediarelations@creval.it](mailto:mediarelations@creval.it)