

**DEED OF MERGER SIGNED FOR BANCAPERTA, CREDITO  
PIEMONTESE AND BANCA DELL'ARTIGIANATO E  
DELL'INDUSTRIA TO BE MERGED BY INCORPORATION  
INTO THE PARENT COMPANY CREDITO VALTELLINESE**

**Sondrio, 8 November 2011** – The deed of merger was signed today in Sondrio, drawn up by Notary Public Francesco Surace, for Bancaperta S.p.A., Credito Piemontese S.p.A. and Banca dell'Artigianato e dell'Industria S.p.A. to be merged by incorporation into Credito Valtellinese S.c.

In accordance with the deed and pursuant to art. 2504-*bis*, paragraph 2 of the Italian Civil Code, and in any event on completion of registration in the relevant Companies Registers, Bancaperta S.p.A. will be merged with effect from 28 November 2011 followed by Credito Piemontese S.p.A. and Banca dell'Artigianato e dell'Industria S.p.A. from 12 December 2011.

Note that the merger will be in simplified format in accordance with articles 2505 and 2505-*bis* of the Italian Civil Code as Bancaperta is 100% owned by the merging company, whilst Credito Piemontese and BAI are more than 90% owned. Furthermore, in addition to the right of withdrawal, Credito Piemontese and BAI minority shareholders also have the "right of sale" of their shares to the merging company for a price to be decided on the basis of criteria envisaged for withdrawal pursuant to art. 2437-*ter* of the Italian Civil Code.

No shareholders have exercised the right of withdrawal, whereas the right of sale has been exercised on 926,837 Banca dell'Artigianato e dell'Industria shares, corresponding to 4.81% of the related share capital, at the predefined price of EUR 8.68 per share, i.e. for a total of EUR 8,044,945.16.

Given the above and in compliance with the Credito Valtellinese Board of Directors resolution of 11 October 2011, the merging company will arrange:

- cancellation without swap issue of all 4,212,000 Bancaperta shares owned by the merging company Credito Valtellinese;
- cancellation without swap issue of all Credito Piemontese and Banca dell'Artigianato e dell'Industria shares held by the merging company Credito Valtellinese, including those resulting from exercise of the right of sale by BAI minority shareholders;
- to increase its share capital by EUR 74,112.50 through the issue of a maximum 21,175 ordinary shares with a par value of EUR 3.50 each (valid as of 1 January 2011), to be assigned

(a) in a maximum 7,759 to shareholders of the merged company Credito Piemontese in a ratio of 1.2 ordinary Credito Valtellinese shares for every ordinary Credito Piemontese share and (b) in a maximum 13,416 to shareholders of the merged company Banca dell'Artigianato e dell'Industria, in a ratio of 2 ordinary Credito Valtellinese shares for every ordinary Banca dell'Artigianato e dell'Industria share.

The new issue of ordinary Credito Valtellinese shares, which will be traded on the MTA market on a par with existing ordinary shares, will be made available to entitled parties according to regulations for dematerialised shares deposited centrally with Monte Titoli.

Also note that the denomination of all other financial instruments issued by Bancaperta, Credito Piemontese and Banca dell'Artigianato e dell'Industria will remain unchanged, without prejudice to the fact that – from the date the mergers become effective – Credito Valtellinese S.c. will by law take over the legal position of the merged companies.

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