

**2011 – 2014 STRATEGIC PLAN:**

**THE MERGER BY INCORPORATION OF CARIFANO - CASSA DI  
RISPARMIO DI FANO IN CREDITO ARTIGIANO WAS  
APPROVED DEFINITELY**

**“NUOVA CARIFANO S.P.A.” WAS AUTHORISED TO CARRY  
OUT THE BANKING BUSINESS**

**Milan, 25 November 2011** – The Extraordinary Meetings of Credito Artigiano S.p.A. and Carifano – Cassa di Risparmio di Fano S.p.A. were held today in Milan for the approval of the merger by incorporation of Carifano in Credito Artigiano, pursuant to Article 2501 et sequitur of the Italian Civil Code, based on the merger ratio of

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

Therefore, the extraordinary Shareholders' Meeting of Credito Artigiano approved the share capital increase from EUR 346,802,148 to a maximum of EUR 429,184,552, by issuing maximum 74,893,095 ordinary shares of a par value of EUR 1.10 each, to be reserved exclusively to the service of the aforesaid merger ratio, and the subsequent amendment, effective as of the merger date, of Article 6 of the Articles of Association.

The operation is part of the broader context of the company restructuring project of the Creval Group, outlined by the 2011-2014 Strategic Plan and in an advanced implementation phase, which also contemplates, immediately after the legal effectiveness of the merger, the conferment of the business branch, consisting of the “ex Carifano” branch network present in the Marche and Umbria regions, in favour of a newly set-up bank, called “Nuova Carifano S.p.A.” and wholly owned by Credito Artigiano, authorised to engage in the banking business with the measure of the Bank of Italy on 9 November 2011.

Together with the conferment of the business branch above, “Nuova Carifano S.p.A.” will be called “Cassa di Risparmio di Fano S.p.A.”, or in condensed form “Carifano S.p.A.”, thus maintaining the value of a historic “brand” with a recognised commercial value on the reference territory.

At the service of the conferment by the sole shareholder, Credito Artigiano, of the branch company, forming the new area of the controlled bank, Nuova Carifano S.p.A. will carry out a special capital increase, to be freed by non-cash contributions, pursuant to Article 2440 of the Italian Civil Code, for a total of EUR 270 million, of which EUR 150 million in respect of share capital and EUR 120 million as surcharge.

For determining the value of the business branch to be conferred, pursuant to Article 2343-ter, second paragraph, let. b) Italian Civil Code, a special task was assigned to an independent expert called Equita SIM S.p.A.

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