

## JOINT PRESS RELEASE

CONCLUDED TRANSFER PROCEDURE OF THE EQUITY INVESTMENT OF CREDITO VALTELLINESE IN BANCA DI CIVIDALE S.P.A.

CREVAL SUBSCRIBES A 1% STAKE IN PARENT COMPANY BANCA POPOLARE DI CIVIDALE EQUITY

**Sondrio - Cividale del Friuli, September 26, 2013** – Reference is made to the joint press release circulated on June 3, 2013 concerning the agreement signed between Credito Valtellinese S.c. (hereinafter “**Creval**”) and Banca Popolare di Cividale Soc. coop. per Azioni (hereinafter “**Banca Popolare di Cividale**”) - replacing all prior covenants, shareholders' agreements included - for the sale by Creval of the total equity investment in Banca di Cividale S.p.A. (hereinafter “**Banca di Cividale**”) to Banca Popolare di Cividale, in view of the Project of company restructuring and simplification of the organisational structure of the Banca Popolare di Cividale Group – announced to the market on 22 March 2013 – which envisages the merger of Banca di Cividale and Nordest Banca S.p.A. into Banca Popolare di Cividale, within the current year, subject to authorizations allowed by competent Supervisory Authorities.

Complying with the terms of the agreement, the operation was completed with a first stage, on June 17, 2013, with the sale of 1,628,250 Banca di Cividale shares against a countervalue of EUR 47,919,397.50 while today the second and last stage was concluded with the sale of the remaining 876,750 Banca di Cividale shares for a cash amount of EUR 25,802,752.50.

Again, Creval today purchased an equity investment in the share capital of Banca Popolare di Cividale through the acquisition of n. 169.277 shares, for a countervalue of EUR 4,147,286.50 Euro. Although, agreements provide that Creval will subscribe a Subordinated Bond Loan issued by Banca Popolare di Cividale for a nominal amount of EUR 15,000,000.

Creval and Banca Popolare di Cividale confirm, for the future too, the willingness to maintain close partnership relations, which led to mutual satisfaction in pursuing common objectives and respectfull of respective autonomy, originally identified with the signing of 2004 agreements. In particular, were extended up to 2016 all the agreements intended for supplying of services by the Creval Group, specifically for ICT, new application infrastructures (Active Bank Creval, ABC) developed in collaboration with Microsoft by Bankadati – company member of Credito Valtellinese Banking Group.

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