

STIPULATED THE DEED OF MERGER OF MEDIocreval S.p.A. IN CREDITO VALTELLINESE S.C.

Sondrio, July 15, 2014 – The deed of merger by incorporation of Mediocreval S.p.A. in Credito Valtellinese S.c. was signed today.

The merger will be effective as of August 1st, 2014, as established in the deed of merger, according to article 2504-bis, clause 2, of the Italian Civil Code, following the filing of the deed of merger with the competent Companies Registers.

The merge deal was effected pursuant article 2505 of the Italian Civil Code, which provides for a simplified procedure in case of wholly owned subsidiary merger.

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