

BDO

Independent Auditors' Report

pursuant to Articles 14 and 16 of Italian Legislative Decree No. 39 dated 27 January 2010

To the shareholders of

Banca Valsabbina S.C.p.A.

1. We have audited the statutory financial statements for the year, comprising the balance sheet, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cash flow statement and the related explanatory notes, of Banca Valsabbina S.C.p.A as of and for the year ended 31 December 2014. The Directors of Banca Valsabbina S.C.p.A are responsible for the drawing up of the financial statements in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued by way of implementation of Article 9 of Italian Legislative Decree No. 38/2005. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Our audit was carried out according to the audit standards and criteria recommended by Consob. In compliance with these principles and criteria, our audit has been planned and implemented for the purposes of acquiring all the elements which are required to verify whether the financial statements for the year contain significant errors and if they are, overall, reliable. The audit process includes the examination, based on sample checks, of the probative elements in support of balances and information contained in the financial statements, in addition to the evaluation of the adequacy and correctness of the accounting criteria used and the soundness of the estimates carried out by the Directors. We believe that our audit provides a reasonable basis for our professional opinion.
For the opinion on the previous year's financial statements, whose balances are presented for comparative purposes, please refer to our report dated 2 April 2014.
3. In our opinion, the annual financial statements of Banca Valsabbina S.C.p.A as of 31 December 2014 are compliant with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued by way of implementation of Article 9 of Italian Legislative Decree No. 38/2005; they have therefore been prepared

clearly in all the material aspects and provide a true and fair view of the financial and equity position of Banca Valsabbina S.C.p.A. and the results of its operations and the cash flows for the year ended as of that date.

4. The drawing up of the report on operations in compliance with the matters envisaged by the provisions of the law and the regulations is the responsibility of Banca Valsabbina S.C.p.A.'s Directors. Our responsibility is to provide an assessment of the consistency of the Report on Operations with the financial statements, as required by law. For this purpose, we carried out the procedures indicated by the audit principle No. 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the Report on Operations is consistent with the financial statements of Banca Valsabbina S.C.p.A. as of 31 December 2014.

Verona, Italy, 13 March 2015

BDO S.p.A.
Alfonso Iorio
(Partner)