

**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.**

**Report on the annual financial statements**

We have audited the attached annual financial statements of the company Banca Valsabbina S.C.p.A., comprising the balance sheet as at 31 December 2015, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the year ended as of that date and the explanatory notes.

*Responsibility of the directors for the annual financial statements*

The directors are responsible for drawing up of the annual financial statements which provide a true and fair view in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the measures issued in accordance with Article 9 of Italian Legislative Decree No. 38/05.

*Responsibility of the independent auditing firm*

We are responsible for expressing an opinion on the annual financial statements on the basis of the accounts audit. We carried out the accounts audit in compliance with the international audit standards (ISA Italy) drawn up in accordance with Article 11.3 of Italian Legislative Decree No. 39/2010. These standards require the observance of ethical principles, as well as the planning and performance of the accounts audit for the purpose of acquiring certainty that the annual financial statements do not contain significant errors.

The accounts audit involves the performance of procedures aimed at acquiring evidential elements supporting the amounts and the information contained in the annual financial statements. The procedures chosen depend on the professional opinion of the auditor, including the assessment of the risks of significant errors in the annual financial statements due to fraud or unintentional conduct or events. When carrying out these risk assessments, the auditor considers the internal control relating to the drafting of the annual financial statements of the company that provides a true and fair view for the purpose of defining appropriate audit procedures with regard to the circumstances, and not so as to express an opinion of the efficacy of the internal control of the company.

The accounts audit also involves the assessment of the appropriateness of the accounting standards adopted, the reasonableness of the accounting estimates made by the directors, as well the assessment of the presentation of the annual financial statements in their entirety.

We believe that we have acquired sufficient and appropriate evidential elements on which to base our opinion.

## *Opinion*

In our opinion, the annual financial statements provide a true and fair view of the financial and equity position of Banca Valsabbina S.C.p.A. as of 31 December 2015, the economic result and the cash flows for the year ending as of that date, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as the measures issued in accordance with Article 9 of Italian Legislative Decree No. 38/05.

## **Other aspects**

The annual financial statements for the year ended as of 31 December 2014 were audited by the previous accounts auditor who expressed an opinion without changes to the financial statements by means of report issued in 13 March 2015.

## **Report on other legal and regulatory provisions**

### *Opinion on the consistency of the report on operations with the annual financial statements*

We have carried out the procedures indicated in audit standard 720B (SA Italy) for the purpose of expressing, as required by legal provisions, an opinion on the consistency of the report on operations, which the directors of Banca Valsabbina S.C.p.A. are responsible for, with the annual financial statements of Banca Valsabbina S.C.p.A. as of 31 December 2015. In our opinion, the report on operations is consistent with the annual financial statements of Banca Valsabbina S.C.p.A. as of 31 December 2015.

Brescia, Italy, 24 March 2016

**BDO S.p.A.**

*Pasquale Errico*  
(Partner)