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**Report of Independent auditing firm  
pursuant to Articles 14 and 16 of Italian Legislative Decree no. 39 of 27 January 2010**

To the Shareholders of

**BANCA VALSABBINA S.C.p.A.**

**Report on the financial statements**

We have audited the financial statements of BANCA VALSABBINA S.C.p.A. enclosed herewith, consisting of the balance sheet as at 31 December 2016, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows for the financial year then ended and the explanatory notes.

*Directors' responsibility for the financial statements*

The directors are responsible for preparing the financial statements that provide a true and fair view in accordance with the International Financial Reporting Standards adopted by the European Union and the measures issued in implementation of Article 43 of Italian Legislative Decree 136/2015.

*Responsibility of the Independent auditing firm*

Our responsibility is to express an opinion on the financial statements based on our audit. We carried out the audit in compliance with the international auditing standards (IAS Italia) prepared pursuant to Article 1 of Italian Legislative Decree no. 39/2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or behaviour or unintentional events. In making those risk assessments, the auditor considers internal control relevant to the preparation of the financial statements of the company that give a true and fair view in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the company. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe we have obtained sufficient and appropriate evidence on which to base our opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position, the results of the operations and of the cash flows of BANCA VALSABBINA S.C.p.A. as at 31 December 2016, in compliance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued in implementation of Article 43 of Italian Legislative Decree 136/2015.

**Report on other law and regulatory provisions**

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

We carried out the procedures indicated in audit standard (SA Italia) no. 720B in order to express, as required by law provisions, an opinion on the consistency of the report on operations, which is the responsibility of the directors of BANCA VALSABBINA S.C.p.A., with the financial statements of BANCA VALSABBINA S.C.p.A. as at 31 December 2016. In our opinion the report on operations is consistent with the financial statements of Industrie CBI S.p.A. as at 31 December 2016.

Brescia, 24 March 2017

BDO Italia S.p.A.  
Pasquale Errico  
(Shareholder)