

JOINT PRESS RELEASE

COFITO – Veneto Banca Holding

The Boards of Directors of Compagnia Finanziaria Torinese S.p.A. (“COFITO”) and Veneto Banca Holding s.c.p.a. (“VBH”), following the agreements reached by the shareholders of COFITO, have decided to launch preparatory operations which will lead to the merger of the two groups, in order for VBH to take control of Banca Intermobiliare di Investimenti e Gestioni S.p.A. (“BIM”), currently controlled by COFITO.

Montebelluna/Torino, 19 July 2010

With reference to the joint press release of 6 April 2010, it should be noted that the Boards of Directors of COFITO and VBH, following the agreements reached on 5 April 2010 between VBH and the other shareholders of COFITO, decided, on 12 July and 13 July 2010 respectively, to launch preparatory operations which will lead to the merger between COFITO and VBH.

The merger is expected to be finalised by the end of the year, subject to the attainment of all authorisations, including Bank of Italy approval.

Upon completion of the merger, BIM – currently controlled by COFITO (which holds about 52% of the share capital) – will become part of the banking group Veneto Banca. Consequently Veneto Banca Holding will become the majority shareholder in BIM representing approximately 55% of the capital.

After VBH has taken control of BIM, the former will launch a mandatory bid for BIM shares held by third parties. Moreover, as already disclosed to the market, VBH aims to keep BIM listed on the stock exchange, therefore, should the offer have an acceptance threshold of more than 90%, VBH will proceed to restore the float.

At present the mandatory bid is expected to take place in the early months of 2011.

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