



# SPAFID CONNECT

Informazione Regolamentata n. 0105-109-2017	Data/Ora Ricezione 19 Dicembre 2017 19:37:32	MTA
---	--	-----

Societa' : CREDITO VALTELLINESE

Identificativo : 97252

Informazione  
Regolamentata

Nome utilizzatore : CRVALTELN02 - COLOMBO

Tipologia : REGEM

Data/Ora Ricezione : 19 Dicembre 2017 19:37:32

Data/Ora Inizio : 19 Dicembre 2017 19:37:33

Diffusione presunta

Oggetto : The Extraordinary Shareholders' Meeting approves the Share Capital Increase and the Reverse Stock Split

*Testo del comunicato*

Vedi allegato.

*Not for release, publication or distribution, directly or indirectly, in United States, Canada, Australia or Japan.  
Da non diffondere, pubblicare o distribuire, direttamente o indirettamente, negli Stati Uniti, Canada, Australia o Giappone.*

*These materials are not an offer for sale of securities in the United States. Securities may not be sold in the United States absent registration with the United States and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Creval S.p.A. does not intend to register any part of the offering in the United States or to conduct a public offering of shares in the United States.*

*Il presente documento non costituisce un'offerta di vendita di strumenti finanziari negli Stati Uniti. Strumenti finanziari non possono essere venduti negli Stati Uniti in difetto di registrazione con la U.S. Securities and Exchange Commission o di un'esenzione dall'obbligo di registrazione ai sensi del U.S. Securities Act del 1933, come modificato. Creval S.p.A. non intende registrare l'offerta, in tutto o in parte, negli Stati Uniti né condurre un'offerta pubblica di azioni negli Stati Uniti.*

## **The Extraordinary Shareholders' Meeting approves the Share Capital Increase and the Reverse Stock Split**

**Sondrio, 19 December 2017** – Credito Valtellinese hereby gives notice that today the Extraordinary Shareholders' Meeting of the Bank adopted the following resolutions.

- Delegation to the Board of Directors pursuant to Article 2443 of the Italian Civil Code to carry out the Capital Increase

The Extraordinary Shareholders' Meeting resolved to delegate to the Board of Directors of Credito Valtellinese S.p.A. ("**Creval**" or the "**Bank**"), pursuant to Article 2443 of the Italian Civil Code, the right to increase the share capital, by 31 December 2019, for a maximum amount of Euro 700,000,000.00 (including any share premium) (the "**Delegation**" and the "**Share Capital Increase**"), by issuing new ordinary shares, with no par value, to be offered to the shareholders on a pre-emptive basis, pursuant to Article 2441, paragraph 1 of the Italian Civil Code (the "**New Shares**"). The Extraordinary Shareholders' Meeting also granted to the Board of Directors of the Bank the right to determine, from time to time, the terms and conditions of the share capital increase, in compliance with the abovementioned limitations, including the issue price of the New Shares (inclusive of any share premium) and their entitlement.

The Share Capital Increase represents a cornerstone of the 2018-2020 action plan (the "**Plan**"), which was approved by the Board of Directors of the Bank on 7 November 2017. More specifically, the Plan provides for, among others, several initiatives to improve the risk profile and the profitability of the group, and the Share Capital Increase is closely linked to the achievement of the Plan's targets, since it aims at allowing the Bank to face the negative effects of some actions provided for in the Plan and to increase the capital ratios.

The terms and conditions of the Share Capital Increase - which include, among others, the number of New Shares to be issued, the option ratio, and the issue price of the New Shares - will be determined by the Board of Directors before the starting of the offering period of the pre-emptive rights.

The Share Capital Increase was authorized by the Bank of Italy on 15 December 2017.

Please note that - as already reported in the press releases issued on 7 November and 29 November 2017 - Mediobanca - Banca di Credito Finanziario S.p.A. ("**Mediobanca**"), in its capacity as Global Coordinator and Bookrunner, and Citigroup Global Markets Limited ("**Citi**"), in its capacity as Co-Global Coordinator and Bookrunner, entered into a pre-underwriting agreement with Creval, which will be in force until 30 June 2018, and undertook - under conditions which are customary with the market practice for similar transactions and some other specific provisions - to enter into an underwriting agreement for the subscription of the New Shares, which may remain

*Not for release, publication or distribution, directly or indirectly, in United States, Canada, Australia or Japan.  
Da non diffondere, pubblicare o distribuire, direttamente o indirettamente, negli Stati Uniti, Canada, Australia o Giappone.*

unsubscribed at the end of the auction for the unexercised pre-emptive rights, for a maximum amount equal to the Share Capital Increase.

➤ Reverse Stock Split

The Extraordinary Shareholders' Meeting also approved the reverse stock split of the ordinary shares based on a ratio of 1 new ordinary share with regular entitlement for every 10 existing ordinary shares, upon cancellation of the minimum number of ordinary shares that will be necessary to ensure the execution of the reverse stock split without reducing the share capital of the Bank.

The reverse stock split aims at simplifying the administrative management of the shares, in the interest of the existing and future shareholders. Despite being, from a financial perspective, neutral, the reverse stock split is expected to bring benefits, especially in the light of the Share Capital Increase, including the creation of more efficient and liquid market for the rights during the trading period.

Contact information

Investor relations  
Telephone + 39 02 80637471  
E-mail: [investorrelations@creval.it](mailto:investorrelations@creval.it)

Media relations  
Telephone +39 02 80637403  
E-mail: [mediarelations@creval.it](mailto:mediarelations@creval.it)

Fine Comunicato n.0105-109

Numero di Pagine: 4