

**ACTIONS TO RATIONALISE AND OPTIMIZE THE
OPERATING NETWORK CONTINUE**

- **CLOSURE OF FURTHER 27 BRANCHES – FOR A TOTAL OF 84 DURING 2017– IN LINE WITH THE TARGET OF THE PLAN**
- **ACCESS TO THE LAST WINDOW OF THE REDUNDANCY PLAN, AS AGREED WITH THE TRADE UNIONS IN DECEMBER 2016, WAS FINALIZED: EXIT OF ADDITIONAL 73 EMPLOYEES**

Sondrio, 19 December 2017 – Actions aimed at reducing costs continue in accordance with the targets set in the Business Plan in terms of network rationalization and operating efficiency, in particular with the closure of a third tranche of 27 branches and the transformation of 12 branches as “*light-branches*” with part of the operation assembled on structured branches.

These actions consent, on the one hand, to reduce operating costs related to the maintenance of branches and, on the other, to concentrate operations on structured branches by increasing the skills and the level of service to corporate, retail and affluent customers with a view to progressively increasing cross levels customer selling, share of wallets and revenues generated by the customer base.

On December 1st, the second window, provided by the agreement relating to the redundancy fund signed with the trade unions last 21st December 2016, was also activated. Therefore, other 73 employees ceased their work life at Credito Valtellinese, for a total of 230 in the context of 2016 redundancies fund. At the beginning of December the employees of the Group are 3896.

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