



SPAFID CONNECT

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Societa' : CREDITO VALTELLINESE

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Informazione
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Data/Ora Ricezione : 20 Dicembre 2017 20:56:15

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Diffusione presunta

Oggetto : Creval: approved the projet of merger by
incorporationof Credito Siciliano

Testo del comunicato

Vedi allegato.

STRATEGIC PLAN 2018-2020

CREVAL: APPROVED THE PROJECT OF MERGER BY INCORPORATION OF THE CONTROLLED CREDITO SICILIANO INTO CREDITO VALTELLINESE

Sondrio 20 December 2017 – Today Credito Valtellinese S.p.A. (“Creval”) examined and approved the merger by incorporation of its 98,55% controlled company Credito Siciliano S.p.A. (“Credito Siciliano” or “CS”) into Creval (the “Merger”).

The Merger, which aims at further simplifying Creval Group organizational structure and reducing the operating costs, had already been announced to the market on 7 November 2017, in the context of the new industrial plan approval of Creval Group for the years 2018-2020 (“2018-2020 Plan”). The 2018-2020 Plan provides, among others, the implementation of Creval capital increase up to a maximum of Euro 700 million, which was decided by 19 December 2017 Extraordinary Shareholders’ Meeting (the “Capital Increase”).

For the purpose of the Merger, Creval Board of Directors, having shared and agreed upon the evaluation methodologies and the relating developments identified by the common independent expert Deloitte Financial Advisory Services S.r.l. (the “Common Independent Expert”), has approved an exchange ratio of no. 2,0 new Creval shares, with no nominal value, for no. 1,0 Credito Siciliano shares, with no nominal value as well (the “Basic Exchange Ratio”). For its evaluation, the Common Independent Expert adopted the “*Dividend Discount Model (DDM)*” / “*Excess Capital*” method, as main methodology, and the “Comparable pricing analysis”, as control methodology.

Considering that the valuation of the economic capital of both companies already incorporates the effects of the 2018-2020 Plan actions made possible by the implementation of the Capital Increase, the Basic Exchange Ratio will be adjusted,

before the Merger effective date, depending on (i) the Creval shares reverse split by the 19 December 2017 Creval Extraordinary Shareholders Meeting (the "Reverse Split") and (ii) the actual amount of the Capital Increase and the number of new Creval shares that will be issued as a result of the Capital Increase. For such purpose, the Merger Project (the "Merger Project") includes an adjustment formula aimed at maintaining – economically and substantially – the exchange ratio fairness in connection to the Reverse Split and the Capital Increase.

Since Creval, as incorporating company, holds more than 90% of CS shares, the Merger will be carried out in the simplified form according to Article 2505-*bis* of the Italian Civil Code. Hence, CS' shareholders other than CS will have the right to sell their shares to the latter. The price for such shares shall be calculated on the basis of the shares-withdrawal criteria with the support of the Common Advisor and will be definitely determined by the Board of Directors (the "Price for CS Share"). Also for the purpose of the Price for CS Share determination, the Common Independent Expert adopted the "*Dividend Discount Model (DDM)*" / "*Excess Capital*" method, as main methodology, and the "Comparable pricing analysis", as control methodology. The development of such methodologies led to an evaluation of the CS Share Price equal to Euro 19,68. On the basis of such evaluation, in the event of full exercise of the sale rights by all CS minority shareholders, the total disbursement for Creval would be equal to Euro 3,8 million. The decisions of CS Board of Directors with regard to the Merger Project and the Price for CS Share will be promptly communicated to the market.

Furthermore, the Merger, in consideration of the participation (98,55%) in CS already held by Creval, shall be considered as a transaction of greater importance between related parties pursuant to Regulation n. 17221 of 12 March 2010, as further amended and integrated ("TRP Consob Regulation") and pursuant to the prudential supervision rules for banks in relation to risk-taking activities and conflict of interests with connected parties ("Bankit Rules on Connected Parties" and jointly with the TRP Consob Regulation, the "TPR Rules"). Pursuant to Article 14, second paragraph of TPR Consob Regulation and to Article 3.7.3 of the Bankit Rules on Connected Parties, however, the Merger is exempted from the main TPR Rules procedures as the Merger is implemented with a controlled company without significant interests held by other Creval related parties.

Pursuant to the Bankit Rules on Connected Parties, the Merger may be deemed a transaction of greater importance between related parties also for Credito Siciliano. The

Project of Merger will therefore be submitted for approval to Credito Siciliano Board of Directors upon issuance of a motivated opinion on CS' interest in the transaction, the convenience and substantial fairness of the relevant conditions. Such opinion will be issued by a committee of independent directors.

Lastly, it is worth noting that the Merger Project may be registered with the Companies Register where the corporate offices are based (Sondrio e Catania) only once the Bank of Italy will have released its authorization to the Merger, according to Article 57 of Legislative Decree no. 385 of 1 September 1993 (the "Authorization").

Subject to the approval by Credito Siciliano Board of Directors, the Authorization being granted and the legal processes completed, it is expected that the Merger will be effective by the end of the first half of 2018, and in any event after the fulfillment of the Capital Increase.

CS Board of Directors to examine the Merger and take the relevant resolution is set for 5 January 2018.

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