

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Credito Valtellinese does not intend to register any portion of the offering of the securities in the United States. Any public offering of securities to be made in the United States would be made by means of a prospectus that could be obtained from Credito Valtellinese and that would contain detailed information about the bank and management, as well as financial statements. There will be no public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

La presente comunicazione non costituisce un'offerta o un invito a sottoscrivere o acquistare titoli. I titoli non sono stati e non saranno registrati negli Stati Uniti ai sensi dell' United States Securities Act of 1933 (come successivamente modificato) (the "Securities Act"), o in Australia, Canada o Giappone, nonché in qualsiasi altro Paese in cui tale offerta o sollecitazione sia soggetta all'autorizzazione da parte di autorità locali o comunque vietata ai sensi di legge. I titoli ivi indicati non possono essere offerti o venduti negli Stati Uniti, salvo che siano registrati ai sensi del Securities Act o in presenza di un'esenzione alla registrazione applicabile ai sensi del Securities Act. Credito Valtellinese non intende registrare alcuna parte dell'offerta dei titoli negli Stati Uniti. Qualsiasi offerta pubblica di strumenti da promuovere negli Stati Uniti sarà svolta mediante un prospetto che potrà essere ottenuto da Credito Valtellinese e conterrà informazioni dettagliate circa la banca e la sua gestione, nonché i bilanci. Non ci sarà offerta pubblica dei titoli negli Stati Uniti. Copie di questo annuncio non vengono preparate né possono essere distribuite o inoltrate negli Stati Uniti, in Canada, Australia o Giappone.

Reverse Stock Split starting from 8 January 2018

Sondrio, 21 December 2017 – Credito Valtellinese ("Creval" or the "Bank") hereby gives notice that starting from 8 January 2018 the reverse stock split will be effective pursuant to the resolution taken by the Extraordinary Shareholders' Meeting of 19 December 2017, and registered at the Register of Companies of Sondrio on 20 December 2017.

Therefore on the abovementioned date (8 January 2018) - upon cancellation of No. 6 ordinary shares held by a shareholder or more shareholders who, before the execution of the transaction, will agree to renounce their shares, in order to ensure the execution of the transaction without reducing the share capital of the Bank - the reverse stock split of No. 110,887,230 ordinary shares existing after the abovementioned cancellation, with no par value, will be executed on the basis of No. 1 new ordinary share, (ISIN code IT0005319444) with regular entitlement, coupon No. 1, every No. 10 existing ordinary shares (ISIN code IT0005242026) coupon No. 1.

As a result of the reverse stock split, Creval's share capital will remain unchanged and equal to Euro 1,846,816,830.42, divided into No. 11,088,723 ordinary shares in all, with no par value.

The reverse stock split transactions may be carried out by all the authorized intermediaries through Monte Titoli S.p.A., in accordance with the instructions that the intermediaries will receive from their customers.

In order to facilitate the reverse stock split transactions for the individual shareholders and the management of any possible remains that might emerge from the same, Creval appointed Equita SIM S.p.A. to be counterpart, by means of the custodian banks, from 8 January 2018 to 15 January 2018, in the liquidation of grouped Creval shares' fractions exceeding the minimum necessary to allow the shareholders to hold a whole number of ordinary shares. The abovementioned fractions will be liquidated, without incurring any additional charges, stamp duties, or commissions, on the basis of the official price of Creval ordinary shares recorded on 5 January 2018, i.e. the trading day preceding the day of the reverse stock split transaction. That price will be notified to Monte Titoli S.p.A. and to the intermediary custodians by 8 January 2018.

This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Credito Valtellinese does not intend to register any portion of the offering of the securities in the United States. Any public offering of securities to be made in the United States would be made by means of a prospectus that could be obtained from Credito Valtellinese and that would contain detailed information about the bank and management, as well as financial statements. There will be no public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

La presente comunicazione non costituisce un'offerta o un invito a sottoscrivere o acquistare titoli. I titoli non sono stati e non saranno registrati negli Stati Uniti ai sensi dell' United States Securities Act of 1933 (come successivamente modificato) (the "Securities Act"), o in Australia, Canada o Giappone, nonché in qualsiasi altro Paese in cui tale offerta o sollecitazione sia soggetta all'autorizzazione da parte di autorità locali o comunque vietata ai sensi di legge. I titoli ivi indicati non possono essere offerti o venduti negli Stati Uniti, salvo che siano registrati ai sensi del Securities Act o in presenza di un'esenzione alla registrazione applicabile ai sensi del Securities Act. Credito Valtellinese non intende registrare alcuna parte dell'offerta dei titoli negli Stati Uniti. Qualsiasi offerta pubblica di strumenti da promuovere negli Stati Uniti sarà svolta mediante un prospetto che potrà essere ottenuto da Credito Valtellinese e conterrà informazioni dettagliate circa la banca e la sua gestione, nonché i bilanci. Non ci sarà offerta pubblica dei titoli negli Stati Uniti. Copie di questo annuncio non vengono preparate né possono essere distribuite o inoltrate negli Stati Uniti, in Canada, Australia o Giappone.

Holders of potential shares that have not yet been dematerialized are hereby reminded that the reverse stock split transactions may be carried out only after they have surrendered their share certificates to an authorized intermediary for inclusion, in a dematerialized form, in the centralized clearing system operated by Monte Titoli S.p.A.. Therefore, holders of shares that have not been dematerialized are hereby requested to surrender their share certificates to an authorized intermediary as soon as possible.

Contact information

Investor relations
Telephone + 39 02 80637471
E-mail: investorrelations@creval.it

Media relations
Telephone +39 02 80637403
E-mail: mediarelations@creval.it

Fine Comunicato n.0105-120

Numero di Pagine: 4