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Reverse Stock Split starting from 8 January 2018

Sondrio, 4 January 2018 – Following the press release published on 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, 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.

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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.

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