

STRATEGIC PLAN 2018-2020

CREDITO SICILIANO:

- APPROVED THE PROJECT OF MERGER BY INCORPORATION INTO CREDITO VALTELLINESE**
- THE PRICE FOR THE RIGHT TO SELL HAS BEEN ESTABLISHED IN EURO 19.68**

Acireale, 5 January 2018 – With reference to the previous communication to the market of 20 December 2017, it is announced that today also the Board of Directors of Credito Siciliano S.p.A. ("Credito Siciliano" or "CS") examined and approved the project of merger by incorporation of CS into the controlling company Credito Valtellinese S.p.A. ("Creval"). The Board of Directors of Creval had already approved the transaction on 20 December 2017.

The exchange ratio provides for no. 2 new Creval shares, with no nominal value, every no. 1 Credito Siciliano share, with no nominal value as well (the "Basic Exchange Ratio"). As already communicated through the press release of 20 December 2017, the Basic Exchange Ratio will be adjusted, before the merger effective date, depending on (i) the Creval shares reverse split approved by Creval Extraordinary Shareholders Meeting of 19 December 2017 (the "Reverse Split") and (ii) the actual amount of the capital increase also approved by Creval Extraordinary Shareholders Meeting of 19 December 2017 (the "Capital Increase") and the number of new Creval shares that will be issued as a result of such Capital Increase. For this purpose, the project of merger approved today includes an adjustment formula aimed at maintaining – economically and substantially – the exchange ratio fairness in connection to the Reverse Split and the Capital Increase.

Considering that Creval holds 98% of the share capital of CS, CS' shareholders other than Creval will have the right to sell their shares to Creval pursuant to Article 2505-*bis* of the Italian Civil Code (the "Right to Sell"). The price for which the shares will be sold pursuant to the Right to Sell, calculated on the basis of the shares-withdrawal criteria, has been determined in Euro 19.68 by the Board of Directors of today with the support of the common independent expert Deloitte Financial Advisory S.r.l. and after having received the opinion of the Statutory Auditors and of the company responsible of the external audit. In the event of full exercise of the Right to Sell by all

CS minority shareholders other than Creval, the total disbursement for Creval will be equal to Euro 3.8 million.

Lastly, it is worth noting that the project of merger may be registered with the Companies Register where the companies are established (Sondrio and Catania) only once the Bank of Italy releases its authorization to the merger according to Article 57 of Legislative Decree no. 385 of 1 September 1993 (the "Authorization").

Subject to the Authorization and the completion of the legal process, 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.

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