



SPAFID CONNECT

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Informazione
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Diffusione presunta

Oggetto : The Board of Directors sets the final conditions for the share capital increase and the timetable of the offer

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Vedi allegato.

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The Board of Directors sets the final conditions for the share capital increase and the timetable of the offer

Offering Period from 19 February 2018 to 8 March 2018

Pre-emptive Rights tradable on the MTA from 19 February 2018 to 2 March 2018

Milan, 14 February 2018 – Credito Valtellinese S.p.A. ("Creval") hereby gives notice that today the Board of Directors set the final conditions for the share capital increase for a maximum amount of Euro 700 million as resolved by the Board of Directors itself on 20 December 2017, based on the power granted by the extraordinary shareholders' meeting held on 19 December 2017. The Board of Directors also approved the timetable of the Offer (as defined below).

Specifically, the Board of Directors resolved to issue a maximum no. of 6,996,605,613 new Creval ordinary shares, without nominal value, with the same features as Creval existing shares, including the entitlement to dividend, to be offered to Creval shareholders on a pre-emptive basis (the "Offer") for a subscription price equal to Euro 0.1 per share, of which Euro 0.09 as share premium, in the ratio of no. 631 new Creval shares for every no. 1 share held.

Therefore the maximum amount of the Offer will be equal to Euro 699,660,561.30.

The subscription price of the new shares includes a discount of approximately 16% on the theoretical ex rights price (TERP) of Creval shares, calculated in accordance with current standard methodologies, on the basis of the average of official market prices registered during the last three months.

The calendar of the Offer provides that the pre-emptive rights, valid for the subscription of new Creval shares, can be exercised, from 19 February 2018 to 8 March 2018, inclusive, after which time they will expire (the "Offering Period").

The pre-emptive rights will be tradable on the *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A. (“**MTA**”) from 19 February 2018 to 2 March 2018.

The pre-emptive rights that are not exercised by the end of the Offering Period, will be offered on the MTA, within the month following the expiry of the Offering Period, pursuant to article 2441, paragraph 3 of the Italian civil Code. The dates of the trading days, in which the pre-emptive rights will be offered, will be disclosed later.

The start of the Offer, as well as the final terms and conditions of the issuance of the new shares and the calendar above-mentioned, are subject to the approval by Consob of the Registration Document, the Securities Note and the Summary Note relating to the Offer and the admission to trading of the new Creval shares on the MTA (collectively, the “**Prospectus**”), The Prospectus will be made available on the terms and conditions established by law at Creval’s registered office in Sondrio, Piazza Quadrivio no. 8, as well as on the website of the issuer at www.gruppocreval.it.

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