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Signing of the underwriting agreement relating to the share capital increase

Milan, 15 February 2018 – Credito Valtellinese S.p.A. ("**Creval**") hereby gives notice that the underwriting agreement relating to the share capital increase has been signed by Mediobanca (in its role as Sole Global Coordinator and Joint Bookrunner), Banco Santander, Barclays, Citigroup and Credit Suisse (each in their role as Co-Global Coordinators and Joint Bookrunners), Commerzbank, and Société Générale (each in their role as Senior Joint Bookrunners), Banca Akros, Equita SIM S.p.A. and Keefe, Bruyette & Woods, a Stifel Company (each in their role as Joint Bookrunners) and MAINFIRST (in its role as Co-Lead Manager), who have agreed, pursuant to the terms and conditions of the underwriting agreement, to subscribe for the newly issued Creval shares which will remain unsubscribed after the end of the auction of the unexercised rights at the end of the Offering Period, for a maximum amount equal to the amount of the Offer itself. The underwriting agreement includes, among other things, standard clauses which condition the effectiveness of the obligations thereunder and grant the right to withdraw, in line with the international practice.

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

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

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