



# SPAFID CONNECT

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Societa' : CREDITO VALTELLINESE

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Informazione  
Regolamentata

Nome utilizzatore : CRVALTELN02 - COLOMBO

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Data/Ora Ricezione : 17 Febbraio 2018 19:50:03

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Diffusione presunta

Oggetto : Consob approves the prospectus relating to  
the Share Capital Increase

*Testo del comunicato*

Vedi allegato.

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## **Consob approves the prospectus relating to the Share Capital Increase**

**Starting of the offer on 19 February 2018**

**Share Capital Increase fully guaranteed by the guarantee syndicate**

**Algebris, Credito Fondiario and Dorotheum**

**Sub-guarantors of first allocation for an amount of Euro 55 million**

**Milan, 17 February 2018** – Credito Valtellinese hereby gives notice that today Consob approved – with note dated 17 February 2018, ref. no 0042005/18 – the Registration Document and – with note dated 17 February 2018, ref. no 0042006/18 – the Securities Note and the Summary Note (jointly, the "**Prospectus**") relating to the pre-emptive offer and admission to trading on the *Mercato Telematico Azionario* ("**MTA**") organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") of the newly issued Creval ordinary shares arising from the share capital increase as resolved by the Board of Directors of the Bank on 20 December 2017 executing the delegation granted by the Extraordinary

shareholders' Meeting on 19 December 2017, the final conditions of which were set by the Board of Directors of the Bank on 14 February 2018 and communicated by means of a press release on the same date (the "**Share Capital Increase**").

The pre-emptive rights, valid for the subscription of the newly issued Creval shares, can be exercised from 19 February 2018 to 8 March 2018, inclusive, and they will expire after that time (the "**Offering Period**") and can be traded on the MTA from 19 February 2018 to 2 March 2018.

The Prospectus will be available to the public at the registered office in Sondrio, Piazza Quadrivio no 8 and on the issuer's website, [www.gruppocreval.com](http://www.gruppocreval.com).

As previously communicated, the Share Capital Increase is fully guaranteed by a guarantee syndicate which is made of Mediobanca (in its role as Sole Global Coordinator and Joint Bookrunner), Banco Santander, Barclays, Citigroup Global Markets Limited and Credit Suisse (in their role as Co-Global Coordinators and Joint Bookrunners), Commerzbank and Société Générale (in their role as Senior Joint Bookrunners), Banca Akros, Equita SIM and Keefe, Bruyette & Woods (in their role as Joint Bookrunners) and MainFirst (in its role as Co-Lead Manager) (the "**Guarantee Syndicate**" or the "**Guarantors**"). The underwriting agreement relating to the Share Capital Increase was not signed by Jefferies International Limited.

In addition, Credito Valtellinese gives notice that – without prejudice to the undertakings of the Guarantee Syndicate for the full amount of the Share Capital Increase - Algebris (UK) Limited ("**Algebris**"), Credito Fondiario S.p.A. ("**Credito Fondiario**") and Dorotheum GmbH & Co KG ("**Dorotheum**" and, jointly with Algebris and Credito Fondiario, the "**Sub-Guarantors of First Allocation**") entered into sub-underwriting agreements of first allocation with the Guarantors for a maximum amount equal to Euro 55 million, under which they agreed *vis-a-vis* the Guarantors – at terms and conditions that are typical for similar agreements – to subscribe for the shares which will remain unsubscribed at the end of the offer on the market of the unexercised rights, pursuant to article 2441, paragraph 3 of the Italian Civil Code, in proportion to their obligations and in any case within the limits of the amount agreed upon in the relative sub-underwriting agreements and with priority over the Guarantors.

It is also hereby given notice that – in the contest of the actions provided for in the Business Plan approved on 7 November 2017 - Creval executed commercial agreements with Algebris (Milan Branch), Credito Fondiario and Dorotheum .

Specifically, Creval:

- granted Algebris (in the name and on behalf of funds other and independent from the ones that eventually will invest in Creval shares pursuant to the above mentioned sub-underwriting agreement of first allocation) an exclusivity right on portfolio of credits classified as unlikely-to pay-loans (*inadempienze probabili*) in the contest of Project Gimli provided for in the Business Plan, and agreed to sale such portfolio if, *inter alia*, an agreement on the contractual documentation will be reached and Algebris will make a binding offer for a price not less than the threshold indicated in said agreement;
- subject to the full subscription of the Share Capital Increase; (i) undertook to let Credito Fondiario be appointed as master servicer and, limited to one part of the portfolio, as special service of the securitization provided for in the Business Plan (Project Aragorn) and (ii) also granted to Credito Fondiario certain rights in relation to the potential acquisition from Credito Fondiario of a further portfolio of bad loans in the contest of Project Gimli;

- granted to Dorotheum a period of exclusivity in relation to the pawn business (in connection with the activity of dismissal and valorization of non-core assets provided for in the Business Plan) as well as the right to match over third party offers under the same conditions if Creval in future will decide to sale one or more of the properties relating to the said business.

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