

2018-2020 BUSINESS PLAN

INITIATIVES AIMED AT REDUCING OPERATING COSTS

- **THE AGREEMENT FOR MANAGING REDUNDANCIES WAS SIGNED WITH THE TRADE UNIONS**
- **CLOSURE OF 50 BRANCHES BY NEXT MAY 27**

Sondrio, 16 April 2016 – Initiatives aimed at reducing costs continue in line with the targets set in the 2018-2010 Business Plan in terms of operating efficiency.

In particular, an agreement was signed today with the trade unions for managing redundancies, through the use of the Solidarity Fund for the credit sector for 170 people.

More precisely, the agreement envisages an early retirement plan for 170 employees who will fulfil pension requirements no later than 31 December 2024.

The interested employees may access, on a voluntary basis, the extraordinary benefits of the Solidarity Fund for the credit sector, starting from 1 July 2018.

The agreement will allow savings on personnel expenses for EUR 7.5 million in 2018 approximately and for EUR 15 million on annual basis starting from 2019, against one-off costs for implementing the layoffs scheme and retirement incentives estimated at approximately EUR 61 million, which will be fully recognised in the Income Statement of the current financial year.

Moreover, the agreement envisages innovative measures in terms of work-life balance and grant further savings thanks to specific actions to redefine the economic and regulatory treatment of personnel, with additional savings at regime of around EUR 13 million.

Following this intervention, the total number of employees will be 3.730 at 2018 year end, in line with the target of the business plan (< 3.700 employees), with a cumulated staff reduction of 767 employees, equal to -17%, compared to 2011 year end.

Furthermore, the plan for the operating network optimisation was defined, with the closure of 50 branches, starting from 27 May 2018, whereas 4 branches will be transformed into "Bancaperta" branches. The total number of branches will be 361, in line with the target of the business plan (350), with a substantial reduction compared to the number at the end of 2010 (-182 branches, for a total decrease of 33,5%).

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