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CONNECT

Informazione Regolamentata n. 0105-112-2018	Data/Ora Ricezione 05 Giugno 2018 13:00:24	MTA
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Informazione
Regolamentata

Nome utilizzatore : CRVALTELN02 - COLOMBO

Tipologia : REGEM

Data/Ora Ricezione : 05 Giugno 2018 13:00:24

Data/Ora Inizio : 05 Giugno 2018 13:00:25

Diffusione presunta

Oggetto : Conclusion of the period for requesting to access the early retirement plan, agreed with the Group's trade unions on April 2018

Testo del comunicato

Vedi allegato.

**END OF THE PERIOD FOR REQUESTING TO ACCESS THE
EARLY RETIREMENT PLAN, AGREED WITH THE GROUP'S
TRADE UNIONS ON APRIL 2018**

**FINAL RESULTS BEYOND THE FORECASTS OF THE BUSINESS
PLAN:**

**219 REQUESTS ACCEPTED, WITH AN ADDITIONAL ONE-OFF
COST OF EUR 9 MILLION, AGAINST A TOTAL ANNUAL
SAVING FOR AROUND EUR 18 MILLION FROM 2019
(AROUND EUR 9 MILLION FOR 2018)**

**ADDITIONAL SAVINGS EQUAL TO AROUND EUR 13 MILLION
A YEAR, FOLLOWING THE REDEFINITION OF THE ECONOMIC
AND REGULATORY TREATMENTS FOR PERSONNEL**

**CLOSURE OF 50 BRANCHES ON 27 MAY, THUS COMPLETING
THE RESTRUCTURING AND EFFICIENCY PROCESS OF THE
COMMERCIAL NETWORK, NOW THOROUGHLY COMMITTED
ON THE "CORE" REVENUES INCREASE**

Sondrio, 5 June 2018 – Initiatives aimed at reducing costs continue in line with the targets set in the 2018-2020 Business Plan in terms of operating efficiency.

Reference is made, in particular, to the agreement with the Group's trade unions signed on 16 April for the management of redundancies, through the banking sector's Solidarity Fund, which envisaged an early retirement plan for at least 170 employees who will meet the pension requirements by 31 December 2024.

After the end of the period for requesting to join the plan, 219 requests have been accepted, beyond the objective of the Business Plan, which is therefore integrally reached, on a voluntary basis schemes exclusively. The 219 employees may access the services of the Solidarity Fund from 1 July 2018.

The decrease in the workforce will allow savings on personnel expenses for about EUR 9 million in 2018 and about EUR 18 million a year, from 2019 when fully implemented, against one-off charges for the activation of the Fund of around EUR 66.5 million, entirely recorded in 2018 Income Statement, of which EUR 57.5 million already booked in 1Q2018, while the remaining part will be recorded in the 2Q18.

We remind that the agreement signed on April also envisages innovative measures in terms of work-life balance and grant further savings on personnel expenses equal to EUR 13 million at regime following the redefinition of economic and regulatory treatment of personnel.

At the end, on 27 May 50 branches were closed, as previously announced; the network restructure is therefore substantially concluded and the objectives of efficiency set in the business plan reached.

Corporate contacts

Investor relations

Tel. + 39 02 80637471

Email: investorrelations@creval.it

Media relations

Tel. +39 02 80637403

Email: mediarelations@creval.it

Comin & Partners

Lelio Alfonso

Tel. +39 334 605 4090

Email: lelio.alfonso@cominandpartners.com

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