



# SPAFID CONNECT

<b>Informazione Regolamentata n. 0105-131-2018</b>	<b>Data/Ora Ricezione 26 Luglio 2018 12:48:01</b>	<b>MTA</b>
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Societa' : CREDITO VALTELLINESE

Identificativo : 106748

Informazione  
Regolamentata

Nome utilizzatore : CRVALTELN02 - COLOMBO

Tipologia : REGEM

Data/Ora Ricezione : 26 Luglio 2018 12:48:01

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Diffusione presunta

Oggetto : 2018 – 2020 strategic plan - Merger by  
incorporation of the subsidiary Creval  
Sistemi e Servizi into Credito Valtellinese

*Testo del comunicato*

Vedi allegato.

## 2018 – 2020 STRATEGIC PLAN

### THE PROCESS OF RATIONALISING AND SIMPLIFYING THE GROUP'S CORPORATE STRUCTURE CONTINUES

#### MERGER BY INCORPORATION OF THE SUBSIDIARY CREVAL SISTEMI E SERVIZI INTO CREDITO VALTELLINESE

**Sondrio, 26 July 2018** – The Board of Directors of Creval and of the subsidiary Creval Sistemi e Servizi Soc. Cons.p.A. ("**CSS**" or "**Merged company**") resolved to carry out the merger by incorporation of CSS into Credito Valtellinese S.p.A. (the "**Merger**" or the "**Transaction**").

The Merger is part of the 2018-2020 Strategic Plan (the "**Plan**"), within which objectives have been identified for simplifying the corporate structure and optimising the cost structure. The Transaction follows on from the merger of Credito Siciliano into the Parent, which was finally completed (effective as from 25 June 2018), as well as from the previous mergers of the other territorial banks of the Group, in line with the creation of the so-called "single bank". Following the mergers mentioned above, the consortium company CSS now provides almost all of its services to the Parent and is 99.08% owned directly and indirectly by it. Therefore, in this context, the Merger will allow benefits to be achieved in terms of cost synergies and organisational streamlining, as well as greater coordination between IT and business areas.

For the Merger, Creval intends to avail itself of the simplified system pursuant to Article 2505 of the Italian Civil Code without, in particular, any determination of the share swap ratio and without the preparation of the report on operations pursuant to Article 2501-quinquies of the Italian Civil Code and the expert's report pursuant to Article 2501-sexies of the Italian Civil Code. To this end, at the date of effectiveness of the Merger, all the shares of the Merged company, i.e. 100% of the share capital of CSS, will be owned by Creval. The transfer of CSS shares to Credito Valtellinese will take place on the basis of the pro-rata book equity of CSS, in accordance with its articles of association. The Merger Project may be registered with the Companies Registry where the companies concerned have their registered offices (Sondrio) only after the Bank of Italy has issued its authorisation for the Merger pursuant to Article 57 of Italian Legislative Decree No. 385 of 1 September 1993 (the "**Authorisation**").

Once the Authorisation has been obtained and the statutory procedure has been completed, the merger is expected to become effective by the end of the current financial year.

Finally, note that the Merger for Creval must be considered a related-party transaction for the purposes of the regulations envisaged by Consob Regulation no. 17221 of 12 March 2010, as amended and supplemented ("**Consob RPT Regulations**") and the prudential supervisory regulations for banks on risk assets and conflicts of interest with respect to associated parties ("**Regulations of Bankit Associated Parties**" and, together with the RPT Consob Regulations, the "**RPT Regulations**"). However, pursuant to Article 14, paragraph 2, of Consob RPT Regulations and Article 3.7.3 of the Regulations of Bankit Associated Parties, the Merger is exempt from the

main application procedures of the RPT Regulations in that carried out with a subsidiary in which there are no significant interests of other related parties of Creval.

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