

2018 – 2020 STRATEGIC PLAN

MERGER BETWEEN CLARIS FACTOR AND CREVAL PIÙ FACTOR:

THE FACTORING HUB OF THE CREVAL GROUP IS CREATED

STEFANO ZUCCHERATO WILL BE APPOINTED GENERAL MANAGER OF THE COMBINED ENTITY

Sondrio, 8 August 2018 – The Boards of Directors of Claris Factor S.p.A. ("**Claris Factor**" or "**Merging company**") and Creval Più Factor S.p.A. ("**Creval Più Factor**" or "**Merged company**") resolved to carry out the merger by incorporation of Creval Più Factor into Claris Factor (the "**Merger**" or the "**Transaction**"). Both companies are wholly controlled by Credito Valtellinese S.p.A. ("**Creval**").

The Merger, already announced in previous press releases regarding the recent acquisition of 100% of Claris Factor by Creval, will therefore start to establish a product company, also 100% controlled by Creval, dedicated to factoring with high expertise and an expected turnover of approximately EUR 800 million in 2018 and a target of more than EUR 1.5 billion in 2020, in line with the objectives set out in the 2018 - 2020 Strategic Plan. Creval Più Factor will be important with regard to approximately 100,000 companies that are Creval's customers, in order to disinvest their working capital with an efficient and cost-effective technical form of financing, contributing to loyalty development of small business and corporate customers.

Taking into account the fact that Creval is the sole shareholder of both the Merging and Merged company, the merger will take place according to the simplified system set out in Article 2505 of the Italian Civil Code without, in particular, any determination of the share exchange ratio and without the issue of new shares. The Transaction also envisages that, on the effective date of the Merger, the combined entity is to be **called "Creval Più Factor S.p.A."**.

In order to further strengthen the structure of Creval Più Factor - in the context of implementation of the Run Business Plan² and the related ambitious profitability objectives expected from the factoring business - the Board of Directors of Creval identified **Stefano Zuccherato** as the new General Manager of Creval Più Factor post Merger. Zuccherato gained significant knowledge and experience in the factoring market, having taken on roles of increasing responsibility in factoring companies belonging to banking groups of high standing.

Once the statutory procedure has been completed, and in the absence of any indications from the Supervisory Authority that will be given prior disclosure pursuant to law, 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, implemented through subsidiaries, 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 Consob RPT 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 between companies entirely controlled by Creval and in which there are no significant interests of other related parties of Creval.

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