

COMPLETED REORGANIZATION OF CREVAL'S INSURANCE BUSINESS

POSITIVE IMPACT ON FULLY-LOADED CET1 RATIO OF 45BPS

Sondrio, 20 December 2018 – Following the press release published on 24 July 2018 regarding the reorganization of the insurance business of Credito Valtellinese S.p.A. ("**Creval**"), we announce that today, having received the required authorizations by the competent Authorities, the execution of the exclusive 15-year partnership framework agreements entered with Crédit Agricole Assurances SA ("**CAA**") in the Life segment, and with the Insurance Group Ri-Fin S.r.l. ("**Rifin**") in the P&C segment (the "**Agreements**") has been completed.

Furthermore, the shareholding transfers have been completed, leading to the following reorganization of Creval's former subsidiaries in the bancassurance sector:

- **Stelvio Agenzia Assicurativa S.p.A.** (former Global Assicurazioni S.p.A.), Life insurance brokerage agency – wholly owned by CAA - which will select and submit to Creval the Life products to be distributed via Creval's network;
- **Global Assicurazioni S.p.A.**, (former Nuova Global Agenzia Assicurazioni S.p.A.), insurance brokerage agency – wholly owned by Rifin - which will select and submit to Creval the P&C products to be distributed via Creval's network;
- **Global Broker S.p.A.**, insurance brokerage company, which will still be mainly in charge of the insurance products for Creval network's SME clients, and whose share capital is now held 30% by Creval and 70% by Rifin;
- **Global Assistance S.p.A.**, P&C insurance company, which will still be providing P&C insurance policies, ex-TPL vehicle insurance, to Creval's network for Creval's clients, and whose share capital is now held 100% by Rifin.

Under the shareholding buying and selling transactions, Creval paid Euro 37.5 million to Rifin and received Euro 70 million from CAA for the transfer of 100% of Global Assicurazioni S.p.A.

The entire reorganization of the bancassurance business generates a positive impact on Creval's fully-loaded CET1 ratio of roughly 45 basis points, based on data as at 30 September 2018.

"The completion of the new partnerships, - remarked the CEO, Mauro Selvetti - concludes Creval's life and P&C bancassurance reorganization and value enhancing process set out in the 2018-2020 Business Plan, and it represents one of the pillars underpinning the bank's long-term profitability growth.

The new insurance products will broaden and improve the commercial offering of our sales network, contributing to best serve the needs of our clients when it comes to protection and guarantees.

We are very proud of the new agreement entered with Crédit Agricole Assurance, that allows us to build on the experience of a leading European insurance company”.

Equita SIM S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. acted as Creval’s financial advisors with respect to the entire strategic framework, while for the bancassurance business reorganization project, Creval has received financial advice from Equita SIM S.p.A., and legal advice from Studio Legale Galbiati, Sacchi e Associati.

Rifin received legal advice from HiLex Avvocati Associati.

CAA has been assisted by J.P. Morgan Securities plc acting as financial advisor and by Bonelli Erede and by Cleary Gottlieb Steen & Hamilton acting as legal advisors.

Contacts

Investor relations

Tel.: + 39 02 80637127

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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