



# SPAFID CONNECT

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Societa' : CREDITO VALTELLINESE

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Regolamentata

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Diffusione presunta

Oggetto : Call of the ordinary Shareholders' Meeting

*Testo del comunicato*

Vedi allegato.

**CREDITO VALTELLINESE S.p.A.**

Registered Office in Piazza Quadrivio 8 - Sondrio, Italy  
Tax code and Sondrio Companies Registry No. 00043260140  
Register of Banks No. 489 - Parent of the Credito Valtellinese Banking Group  
Register of Banking Groups no. 5216.7  
Share Capital: EUR 1,916,782,886.55 divided into 7,014,969,446 shares  
Member of the Interbank Guarantee Fund and the Fondo Nazionale di Garanzia

**Call of the ordinary Shareholders' Meeting**

The Ordinary Shareholders' Meeting of Credito Valtellinese S.p.A. (hereinafter also referred to as "Creval", "Bank" or "Company") is called to be held on

**Tuesday 30 April 2019 at 9.30 a.m.**

in single call, at the Service Centre of Credito Valtellinese in Via Feltre 75 in Milan, to resolve upon the following

**Agenda**

1. Reports of the Board of Directors and of the Board of Statutory Auditors on the 2018 financial year; approval of the Financial Statements at 31 December 2018; presentation of the consolidated financial statements at 31 December 2018. Related resolutions.
2. Approval of the financial statements at 31 December 2018 of Creval Sistemi e Servizi Società Consortile per Azioni, a company merged into Credito Valtellinese S.p.A. effective as from 1 January 2019; reports of the Board of Directors, the Board of Statutory Auditors and the audit company.
3. Appointment, pursuant to Article 19 of the Articles of association, of a Director to replace a Director who left office on 21 January 2019; related resolutions.
4. Appointment, pursuant to Article 19 of the Articles of association, of a Director to replace a Director who left office on 24 February 2019; related resolutions.

5. Appointment of the Board of Statutory Auditors for the 2019-2021 three-year period.
6. Determining the Statutory Auditors' fee.
7. 2019 incentive plan. Related resolutions.
8. Long-term incentive plan (LTI 2019-2021). Related resolutions.
9. Report on remuneration pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998. Related resolutions.
10. Information on the status of the in-depth analyses carried out by the current Board of Directors with regard to the resolutions passed by the previous Boards of Directors concerning the disputes carried out by some shareholders, also during the last Shareholders' Meeting held on 12 October 2018, and on possible future actions to be taken.

The order of discussion of the above agenda items is by way of example and not by way of limitation, also in the light of what is provided explicitly by Article 11, paragraph 2, of the "*Shareholders' Meeting Regulation of Credito Valtellinese*".

#### Proposals for the appointment of the Board of Statutory Auditors

The Board of Statutory Auditors will be appointed based on lists.

Pursuant to Article 32 of the Articles of Association, the lists must contain no more than five candidates and no less than two, and where the candidates must be listed in progressive order. Each list will comprise two sections: one for the candidates for the position of Standing Auditor and one for the candidates for the position of Substitute Auditor.

These lists, in compliance with the provisions of Consob with director's decision no. 13 of 24 January 2019, are submitted by shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the ordinary share capital.

The lists must be deposited, under penalty of cancellation, no later than 25 days prior to the date of the Shareholders' Meeting and, therefore, no later than **5 April 2019** at the company's registered office, for the attention of the General Secretary's office and Corporate Affairs of the Company, in one of the following ways:

- (i) the original at the registered office during office hours, or
- (ii) copy reproduced in electronic format and sent by email to [assembleacreval@pec.creval.it](mailto:assembleacreval@pec.creval.it), as long as the shareholder submitting the list, even if a legal entity, uses a certified email or, failing this, signs the electronic document with advanced, qualified or digital electronic signature pursuant to Article 20, paragraph 1 bis, of Italian Legislative Decree no. 82/2005.

If, at the end of the above term, only one list has been filed for the appointment of the Board of Statutory Auditors, or only lists submitted by shareholders who, based on the provisions of Article 144 *sexies*, paragraph 4, of Consob Regulation no. 11971/1999, are related to one another pursuant to Article 144 *quinquies* of the same Regulation, lists may be submitted up until the third day following said date (until **8 April 2019**), and the shareholding in the share capital required is reduced by half (i.e. to 1.25%).

The Shareholders submitting the list must also produce the securities proving their entitlement to exercise the right by **9 April 2019**. The credit or debit entries made to the accounts of the submitting shareholders after the date of submission of the list are not significant for the purposes of entitlement to exercise the right.

With regard to the requirements for the composition of the lists, also in relation to compliance with the quotas for gender equality, reference should be made to Article 32 of the Articles of Association, which can be consulted at the website [www.gruppocreval.com](http://www.gruppocreval.com).

Each list must be filed:

- by each candidate, together with (i) the *curriculum vitae* indicating his/her own personal and professional characteristics, (ii) the declarations by which each of them irrevocably

accepts his/her candidacy, certifying under his/her own responsibility the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws and regulations in force for holding the office of Statutory Auditor of the Bank

– by the shareholders who submit the list, together with information concerning their identity, by indicating the total equity investment held.

The contents of Consob recommendation no. DEM/9017893 of 26 February 2009 with regard to the absence of any associate or subsidiary relation among lists, direct or indirect, set forth in Article 147-*ter*, paragraph 3, of Italian Legislative Decree no. 58 of 24 February 1998 and in Article 144-*quinquies* of Consob regulation no. 11971/1999, must be kept in mind.

The lists duly submitted will be made public at the registered office, on the Company's website at [www.gruppocreval.com](http://www.gruppocreval.com) in the section Governance - Ordinary Shareholders' Meeting of 30 April 2019, and on the website of the authorised storage device "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) within the terms set by law and regulations.

Shareholders who wish to submit a list are invited to contact the General Secretary's office and Corporate Affairs of the Company in advance, at Piazza Quadrivio, 8 – Sondrio, to define any necessary operational details.

#### Attending the Shareholders' Meeting

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58 of 24 February 1998, the holders of voting rights at the end of the accounting day of the seventh open market day before the date fixed for the Shareholders' Meeting (i.e. **17 April 2019 - “record date”**), and for which the Company received the related notification by the qualified intermediary in favour of the subject who has the right to vote assigned by the ordinary shares, have the right to attend and vote in the Shareholders' Meeting. Note that each ordinary share carries the right to one vote.

Those who will be shareholders of the Company only after that date will not be entitled to attend and vote in the Meeting.

The notification of the intermediary must reach the Company by the end of the third open market day prior to the date set for the Shareholders' Meeting (i.e. **25 April 2019**). If the notification is received by the Company after the deadline above but before the beginning of the meeting works, the party will have the right to attend and vote in the meeting.

In order to facilitate the registration and admission procedures, those who will attend the Shareholders' meeting are kindly asked to show up with an identity card before the time set for the meeting.

No correspondence voting or electronic voting procedures are envisaged.

#### Attendance and proxy voting

Those who have the right to vote can be represented in the Shareholders' meetings in compliance with the law provisions, the Articles of Association and the Regulations of the Shareholders' meetings, by proxy. To this end, the proxy form to be used is available on the website [www.gruppocreval.com](http://www.gruppocreval.com), in the section Governance - Ordinary Shareholders' Meeting of 30 April 2019.

The proxy can be granted with computerised document signed with advanced, qualified or digital electronic signature pursuant to Article 20, paragraph 1 bis, of Italian Legislative Decree no. 82/2005.

The proxy can be notified to the Company by email to [deleghe@creval.it](mailto:deleghe@creval.it).

Should the representative deliver or send the Bank a copy of the proxy, he/she must certify that, under his/her own responsibility, in the accreditation for the attendance to the shareholders' meeting works, the proxy complies with the original and the identity of the person who delegates.

In accordance with current regulations, the representative must keep the original of the proxy and keep track of any voting instructions received for one year starting from the

conclusion of the shareholders' meeting works.

Representative appointed by the Bank

The Company appointed Computershare S.p.A., with registered office in Milan, via Lorenzo Mascheroni 19 (hereinafter referred to as the “**Appointed representative**”), as representative to whom holders of voting rights may give, without expenses to the charge of the person who delegates, pursuant to the provisions of Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, a proxy with voting instructions on all or some of the draft resolutions on the agenda. The proxy is effective only for the draft resolutions in relation to which voting instructions are given.

To this end, the specific proxy form prepared by the Appointed representative must be used, in agreement with the Company, which will be made available from the date on which the lists presented for the appointment of the Board of Statutory Auditors will be made available, therefore by **9 April 2019** (i) in electronic format, on the website [www.gruppocreval.com](http://www.gruppocreval.com) in the section Governance - Ordinary Shareholders' Meeting 30 April 2019 and (ii) to be completed using a software-guided procedure (wizard) and sent via the Internet by using the same website.

If, for technical reasons, the proxy forms cannot be made available in electronic format, they will be sent on simple request by telephone at +39 02.46776811 and, in any case, will be available at the registered office.

The original proxy to the Appointed Representative, with voting instructions, must be received by Computershare S.p.A., in Milan, via Lorenzo Mascheroni 19, if necessary, by sending in advance a copy by fax to +39 02.46776850, or as an attachment to an email message to be sent to [creval@pecserviziotitoli.it](mailto:creval@pecserviziotitoli.it), by the end of the second day of the open market before the date fixed for the Shareholders' Meeting (i.e., by **26 April 2019**). The proxy and voting instructions can be revoked in the same manner and within the same deadline.

The notification to the Company made by the intermediary certifying the right to attend the Meeting is required even if the proxy is granted to the Company's Appointed Representative; therefore, in the absence of the above-mentioned notification, the proxy must be deemed null and void.

#### Information on share capital to date

The subscribed and paid-up share capital of Credito Valtellinese S.p.A. amounted to EUR 1,916,782,886.55 and is divided in 7,014,969,446 ordinary shares.

At the date of this notice, Credito Valtellinese S.p.A. owns 600 treasury shares.

#### Additions to the agenda and draft resolutions

Pursuant to Article 126-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and Article 10, paragraph 3, of the Articles of Association, the Shareholders who, jointly or otherwise, represent at least one fortieth of the share capital can request in writing, within ten days from the publication of this notice (i.e. no later than **31 March 2019**), to add items to the agenda, specifying in the request the further items proposed by them or submit draft resolutions on items already on the agenda. Those who have the right to vote can submit individual draft resolutions at the Shareholders' Meeting.

The requests must be submitted to Credito Valtellinese S.p.A. - Registered Office in Piazza Quadrivio 8 – 23100 Sondrio, by means of registered letter or by email to [assembleacreval@pec.creval.it](mailto:assembleacreval@pec.creval.it) as long as the proposing Shareholder, even if a legal entity, uses its own certified email or, failing this, signs the computerised document with advanced, qualified or digital electronic signature. The requests must also be accompanied by a report stating the reason of the draft resolutions on the new items whose discussion is proposed or the reason related to further draft resolutions submitted on items already on the agenda.

Pursuant to Article 43 of the Single post-trading measure of 13 August 2018, the



ownership of the shares of the proposing Shareholders must result from a specific notification, produced by the depositary intermediary, certifying the entitlement to exercise this right effectively on the date of the request. The request must be sent to the Company together with the information related to the identity of the shareholders submitting it, by indicating the percentage of capital held as a whole, and with the notifications issued by the intermediaries.

Notice is given of any additions to the list of items that the Shareholders' Meeting must discuss, as well as of any further draft resolutions, in the same ways as prescribed for the publication of the notice of call, at least fifteen days prior to the date established for the Shareholders' Meeting (i.e. no later than Thursday, **15 April 2019**). At the same time as the publication of the notice of the additions, the above report prepared by the proposing Shareholders will be made available to the public in the same way as envisaged for the documents relating to the Shareholders' meeting pursuant to Article 125-*ter*, paragraph 1, Italian Legislative Decree no. 58 of 24 February 1998, accompanied by any assessment of the board of directors.

Additions to the agenda are not allowed for items on which the Shareholders' meeting resolves, in accordance with the law, upon proposal of the board of directors or on the basis of a project or report prepared by them, other than those indicated in Article 125-*ter*, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998.

#### Right to ask questions on the items on the agenda

Pursuant to Article 127-*ter* of Italian Legislative Decree no. 58 of 24 February 1998, those who have the right to vote at the Shareholders' meeting ask questions about the items on the agenda also before the Shareholders' meeting, by sending them by the end of the third day before the date of the Shareholders' meeting (i.e. no later than **27 April 2019**). The questions must be submitted in writing by (*i*) handing them over to the General Secretary's office and Corporate Affairs at the Registered Office of Creval in Sondrio, Piazza

Quadrivio 8; or *(ii)* registered mail with advice of receipt to the Registered Office of Creval in Sondrio, Piazza Quadrivio 8 or, finally, *(iii)* sending a certified email to [assembleacreval@pec.creval.it](mailto:assembleacreval@pec.creval.it), provided that the Bank receives them in any case within the above time limit.

The proposing shareholders must send to the Company – by means of their intermediary – the notifications pursuant to Article 43 of the Single post-trading measure. If they requested their intermediary the notice to attend the shareholders' meeting, the request must indicate the references of the notice or at least the name of the intermediary.

The requests received, within the above-mentioned term, by shareholders with voting rights at the Shareholders' meeting, and relevant to the items on the agenda, will be replied to according to the law at the latest during the Shareholders' meeting. The Bank may provide a single response to requests of the same content.

### Documents

The documents relating to the Shareholders' Meeting requested by the regulations in force including, in particular, the explanatory reports, together with the draft resolutions, and the other documents concerning the items on the agenda will be available at the registered offices, on the Company's website, at [www.gruppocreval.com](http://www.gruppocreval.com) in the section Governance - Ordinary Shareholders' Meeting 30 April 2019, and on the website of the authorised storage device “eMarket Storage” ([www.emarketstorage.com](http://www.emarketstorage.com).) within the terms set by law and regulations.

In particular, the documents relating to the items on the agenda are made available today, with the exception of the following:

- (i)* information document on annual incentive plans (item no. 7 of the agenda);
- (ii)* information document on medium and long-term incentive plans (item no. 8 of the agenda)

which will be available no later than **31 March 2019**, as well as

- (iii) financial statements at 31 December 2018, consolidated financial statements and Report on Corporate Governance and Ownership Structures, prepared pursuant to Article 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 that also includes the document called “*Policies regarding controls on risk assets and on conflicts of interest in relation to associated parties of the Credito Valtellinese Banking Group*” prepared on the basis of prudential regulatory provisions for banks issued by the Bank of Italy (item no. 1 of the agenda)
- (iv) financial statements at 31 December 2018 of Creval Sistemi e Servizi Società Consortile per Azioni, a company merged into Credito Valtellinese S.p.A. effective as from 1 January 2019, and related reports (item no. 2 of the agenda);
- (v) Consolidated non-financial statement pursuant to Article 4 of Italian Legislative Decree no. 254 of 30 December 2016;
- (vi) Report on remuneration, prepared pursuant to Article 123-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 (item no. 9 of the agenda)

which will be available no later than **8 April 2019**.

Pursuant to Article 125-*bis*, paragraph 4, letter e), of Italian Legislative Decree no. 58 of 24 February 1998, it should be noted finally that the website where the information and the documents envisaged by Article 125-*quarter* of Italian Legislative Decree no. 58 of 24 February 1998 will be published is *www.gruppocreval.com* in the section Governance - Ordinary Shareholders' Meeting 30 April 2019.

This notice is also published, pursuant to Article 125-*bis*, paragraph 1, of the Consolidated Finance Act, in abstract form, on the newspaper “Il Sole 24 ore”.

Sondrio, 21 March 2019

The Chairman of the  
Board of Directors  
(signed by Alessandro Trotter)

Fine Comunicato n.0105-18

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