

**Credito
Valtellinese**



Ordinary Shareholders' Meeting
30 April 2019

INFORMATION NOTE ON ITEM 10 ON THE AGENDA

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

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.

Dear Shareholders,

following the objections raised by some shareholders regarding past transactions, the incumbent Board of Directors of Creval has deemed it appropriate to carry out new thorough internal analyses. The shareholders' objections refer to certain credit facilities and loans – whose effects are in any case covered by loan loss provisions posted by the bank – that had been granted by past Board of Directors of Credito Valtellinese and one of its subsidiaries, apparently without an in-depth underwriting.

The analyses carried out to this date, included in a new internal audit in March 2019 conducted with the assistance of external lawyers, whereby the examination of the facilities tied to two positions has already been completed, have highlighted possible irregularities in the lending process and the related underwritings, in spite of the fact that the original transactions from which the facilities derived had already been flagged up.

The Board of Directors is still examining the related outcomes.

The other positions that were submitted to the attention of the incumbent Board of Directors during the General meeting of 12 October 2018 are currently being investigated further and in greater depth, both via a specific internal audit, and with the assistance of external lawyers.

Once the above investigations are completed, the Board will examine viable future actions and will inform the shareholders thereof under the law.