

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 and Extraordinary Shareholders' Meeting

The ordinary and extraordinary shareholders' meeting of Credito Valtellinese S.p.A. (hereinafter also referred to as "Creval", "Bank" or "Company") is called to be held on

Friday 24 April 2020 at 9.30

in single call, at the Milano Stelline office of Credito Valtellinese in corso Magenta 59 in Milan, to resolve upon the following

Agenda

Ordinary Session

1. Financial year ended as at 31 December 2019:
 - 1.A Presentation of the consolidated financial statements and approval of the financial statements of the Parent Company.
 - 1.B Allocation of profit for the year.
2. Appointment of the external auditor for the years 2021-2029 and determination of the consideration.
3. Remuneration:
 - 3.A Raising of the incidence of the variable remuneration on fixed remuneration up to a maximum of 2:1 for the benefit of the risk takers of the Credito Valtellinese banking Group.
 - 3.B 2020 MBO short-term incentive plan, based on the allocation of Phantom

shares and allocated to representatives of the management of Credito Valtellinese S.p.A. and its subsidiaries pursuant to Article 2359 of the Italian Civil Code. Related resolutions.

- 3.C First section of the Report on Remuneration and compensation paid pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998.
- 3.D Second section of the Report on Remuneration and compensation paid pursuant to Article 123-ter of Italian Legislative Decree no. 58/1998.
- 4. Proposal for a liability claim pursuant to articles 2392, 2393, 2407, and 2396 of the Italian Civil Code against certain former company representatives; related and consequential resolutions.

Extraordinary Session

- 1. Reverse split of Credito Valtellinese S.p.A. ordinary shares. Related resolutions.
- 2. Voluntary reduction of the share capital to cover losses carried forward, based on prior use of the available reserves for this purpose. Related resolutions.

It should be noted that, based on the “Covid 19” emergency, and therefore in compliance with the fundamental principles of protection of the health of company shareholders, employees, representatives and advisors, as well as, more recently, Italian Decree Law 18 of 17 March 2020, the meeting shall be held with participation in the shareholders’ meeting of the share capital exclusively through the appointed representative pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, with the methods set out below, with access to shareholders’ meeting venues by shareholders or their delegates, other than the aforementioned appointed representative, remaining excluded.

As regards the attendance of the shareholders’ meeting by directors, statutory auditors, representatives of the independent auditors and the appointed representative, the Bank shall employ the technical tools that enable the latter to participate via tele-conference, in

the event the epidemic requires it, or, nonetheless, makes it preferable for the protection of the health of the participants.

Right to attend the Shareholders' Meeting

Pursuant to Article 83-sexies of Italian Legislative Decree no. 58 of 24 February 1998, the holders of voting rights – exclusively through the appointed representative – at the end of the accounting day of the seventh open market day before the date fixed for the Shareholders' Meeting (i.e. **15 April 2020 - “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. **21 April 2020**). If the notification is received by the Company after the deadline above but before the beginning of the meeting proceedings, the party will have the right to attend and vote in the meeting. No correspondence voting or electronic voting procedures are envisaged.

Method of attendance of the Shareholders' meeting via the appointed representative pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998

Those who have the right to vote, who intend to take part in the Shareholders' meeting must be represented by the appointed representative, pursuant to Article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998 through conferral of the appropriate proxy containing voting instructions on all or some of the proposals on the agenda. The

proxy shall be effective solely for proposals in relation to which voting instructions have been conferred. The proxy to the Appointed Representative must be conferred by the end of the second day of the open market prior to the date of the Shareholders' meeting (i.e. by **22 April 2020**) according to the methods indicated and through the specific form, both of which can be obtained from the Bank's website www.gruppocreval.com in the *Governance – Ordinary and Extraordinary Shareholders's Meeting of 24 April 2020* section, also showing the methods that the interested parties can use to send proxies electronically as well as for revoking, within the same term, the proxy and the voting instructions conferred.

The Company has identified Computershare S.p.A., with registered office in Milan, via Lorenzo Mascheroni no. 19 as the Appointed Representative.

Assignment of proxies to the Appointed Representative pursuant to Article 135-novies of Italian Legislative Decree no. 58 of 24 February 1998

Those entitled to attend and vote may, as an alternative to the above, confer a proxy or sub-proxy to the Appointed Representative pursuant to Article 135-novies of Italian Legislative Decree no. 58 of 24 February 1998, containing voting instructions on all or some of the proposals on the agenda. The proxy/sub-proxy, which shall have effect solely for the proposals in relation to which voting instructions have been conferred, must be issued through the transmission to the Appointed Representative, by 12.00 on **23 April 2020**, of the appropriate forms, according to the methods and terms indicated on the Bank's website www.gruppocreval.com in the *Governance – Ordinary and Extraordinary Shareholders's Meeting of 24 April 2020* section. Using said methods, the interested parties can revoke, within the same term, the proxy/sub-proxy and the voting instructions conferred

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 **4 April 2020**), 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.

Requests – taking account of the current emergency - must be sent by email to 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 Joint Consob - Bank of Italy provision 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 **9 April 2020**). 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

In compliance with Article 127-ter of Italian Legislative Decree no. 58 of 24 February 1998, those who have the right to vote can ask questions, within the term of the record date (i.e. by **15 April 2020**), on the items on the agenda. The questions must be sent – taking into account the current emergency - by email to assembleacreval@pec.creval.it, by indicating, in the object of the e-mail, the wording “*2020 Shareholders' Meeting – questions on the items on the agenda pursuant to Article 127-ter of Italian Legislative Decree no. 58 of 24 February 1998*”. Ownership of the right to vote must be certified within 3 days of the record date (i.e. by **18 April 2020**) through an indication of the communication sent by the intermediary to the Company pursuant to Article 43 of the Joint Consob-Bank of Italy Provision of 13 August 2018.

A response shall be provided to the questions received, within the terms indicated, at least three days before the Shareholders' Meeting (i.e. by **21 April 2020**), also through publication in the appropriate section of the Company's website.

The Company may provide a single response to the questions with the same content.

No response is due, even at the Shareholders' meeting, to questions submitted before the meeting when the response has been published in accordance with law.

Right to formulate individual resolution proposals

Based on the fact that participation in the Shareholders' meeting is envisaged exclusively through the Appointed Representative pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, those entitled to vote may, in accordance with Article 126-bis, paragraph 1, third sentence, of Italian Legislative Decree no. 58 of 24 February 1998, by **9 April 2020**, present, on an individual basis, alternative proposed resolutions on the items on the agenda, by sending them – taking into account the ongoing emergency – to the Bank via email at *assembleacreval@pec.creval.it*, also via e-mail to the address of the Appointed Representative at *creval@pecserviziotitoli.it* - by indicating, in the object of the e-mail, the wording “*2020 Shareholders' Meeting – individual proposed resolutions*”.

The proposals must contain the text of the resolution and be accompanied by the information relating to the identity of the presenting person and the percentage of share capital held at the date of presentation, as well as by the references of the communication sent by the intermediary to the Company pursuant to Article 43 of the Joint Consob-Bank of Italy Provision of 13 August 2018.

These proposals shall be published immediately on the Bank's website *www.gruppocreval.com* in the *Governance – Ordinary and Extraordinary Shareholders' Meeting of 24 April 2020* section.

The deadline for presenting these proposals, set to coincide with the deadline for the publication of requests for additions and proposed resolutions pursuant to Article 126-bis, paragraph 1, first sentence, of Legislative Decree no. 58 of 24 February 1998, allows those interested in formulating individual proposals, to consider the information

published by the Company in relation to the items on the agenda and, at the same time, the Appointed Representative to define the forms for conferral of proxies pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, so that those entitled to vote can, for the purposes of issuing voting instructions, evaluate, simultaneously and in the time necessary, all requests and proposals presented.

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 in the section Governance - Ordinary and Extraordinary Shareholders' Meeting 24 April 2020, and on the website of the authorised storage device "eMarket Storage" (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) financial statements at 31 December 2019, 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 (item no. 1.A of the agenda);
- (ii) consolidated non-financial statement pursuant to Article 4 of Italian Legislative Decree no. 254 of 30 December 2016;
- (iv) report on remuneration and compensation paid, prepared pursuant to Article 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (items nos. 3.C and 3.D. of the agenda);

which will be available on **2 April 2020**.

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 and Extraordinary Shareholders' Meeting 24 April 2020.

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".

The Company thanks its Shareholders for their collaboration in carefully adhering to this notice and the laws, including the special ones, that determined it.

The Company reserves the right to communicate any change or addition to the information set out in this notice, in compliance with legislative and/or regulatory provisions, or nonetheless in the interest of the Company or its Shareholders.

Sondrio, 25 March 2020

The Chairman of the
Board of Directors
(Signed Alessandro Trotter)