



**ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING****APPROVED ALL ITEMS ON THE AGENDA, INCLUDING:**

- **FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019**
- **REVERSE SPLIT OF ORDINARY SHARES**
- **LIABILITY ACTION AGAINST CERTAIN FORMER DIRECTORS, STATUTORY AUDITORS AND TOP MANAGERS**

**Milan, 24 April 2020** – The Ordinary and Extraordinary Shareholders' Meeting of Credito Valtellinese S.p.A was held today, attended by 49.50% of the share capital. As set forth in the notice to convene, shareholders participated exclusively via the Designated Proxy (Computershare S.p.A.) pursuant to art. 106, paragraph 4, of L.D. no. 18 of 17 March 2020, and art. 135-undecies of Legislative Decree no. 58 of 24 February 1998 ("**TUF**").

During the Ordinary meeting the Shareholders examined and approved Credito Valtellinese S.p.A.'s financial statements as at 31 December 2019 with the favorable vote of 99.61% of the share capital represented in the meeting. The Bank closed FY 2019 with a consolidated net income of 56.2 million euro, reporting a 77% increase from 31.7 million euro in FY 2018 and a significant bolstering of its capital solidity with a phase-in CET1 ratio of 20.1% (18.3% at 31 December 2018) and a fully loaded ratio of 15.5% (13.5% at 31 December 2018).

With the favorable vote of 99.71% of the represented share capital, the Shareholders have also approved the Board of Directors' allocation proposal for the 2019 profit of the Parent company Credito Valtellinese S.p.A. amounting to Euro 59,233,470.42, notably: Euro 55,028,751.26 as coverage of loss carryforwards, while Euro 2,896,250.07 and 1,308,469.09 respectively to the legal reserve and to retained earnings (pursuant to art. 6 of Lgs.D. no. 38/05).

Based on the recommendation prepared by the Board of Statutory Auditors (pursuant to Regulation EU no. 537/2014 and Lgs.D. no. 39/2010), with the favorable vote of 99.50% of the represented capital, the Shareholders resolved to appoint the auditing firm EY S.p.A. as external auditor for financial years 2021-2029, and determined the related fee.

With regard to remuneration, the Shareholders approved (i) to raise the variable to fixed remuneration ratio up to a maximum of 2:1 for the benefit of Gruppo Creval's key personnel with the favorable vote of 99.71% of the represented share capital; (ii) the short-term MBO 2020 incentive plan, based on the allocation of Phantom shares and

geared to top managers, with the favorable vote of 97.48% of the represented share capital; as well as the Report on Remuneration and compensation paid pursuant to art. 123-ter TUF, with the favorable vote of more than 99% of the represented share capital.

Finally, during the Ordinary meeting, with the favorable vote of 88.72% of the share capital represented in the meeting, the Shareholders gave their approval to bring a corporate liability action pursuant to articles 2392, 2393, 2407 and 2396 of the Italian Civil Code against certain former Directors, Statutory auditors and Top managers of Credito Valtellinese S.p.A. in office between 2008 and 2016, in relation to management facts and/or conducts, specifically regarding granted loans, breaching the principles of prudent and sound management.

In the Extraordinary meeting, with the favorable vote of 99.71% of the represented capital, Creval's Shareholders approved the reverse split of the bank's outstanding common stocks, without nominal value, based on a ratio of no. 1 ordinary share every no. 100 outstanding ordinary shares.

The reverse split will bring benefits in terms of stock volatility and liquidity and will improve the market's perception of the Creval stock, placing it once again among its peers with respect to price.

Finally, in the Extraordinary meeting, with the favorable vote of 99.71% of the represented capital, the Shareholders approved the coverage of equity losses, resulting after profit allocation, by using the available reserves and for the remaining part through the voluntary share capital reduction, thus laying the conditions for the resumption of dividend payments.

The minutes of the Shareholders' Meeting shall be made available to the public within the time period prescribed by the law.

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