

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 Company of the Credito Valtellinese Banking Group
Register of Banking Groups no. 5216.7
Share capital: EUR 1,643,508,053.06 divided into n. 70,149,694 shares
Member of the Interbank Guarantee Fund and of the National Guarantee Fund

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

19 April 2021 at 10:00 am

in single call, at the Milan headquarters of Credito Valtellinese, Palazzo delle Stelline, Corso Magenta 59, Milan, to resolve upon the following

Agenda

1. Financial year at 31 December 2020:
 - 1.A Presentation of the consolidated financial statements and approval of the parent company's financial statements
 - 1.B Allocation of the profit for the year
2. Appointment of the Board of Directors for the three-year period 2021-2023:
 - 2.A Appointment of the Directors
 - 2.B Determination of the fee
3. Remuneration:
 - 3.A "2021 Bonus Pool" MBO short-term incentive plan, based on the allocation of phantom shares and intended for the representatives of the management of Credito Valtellinese S.p.A. and of companies controlled by it, pursuant to art. 2359 of the Italian Civil Code. Related resolutions.
 - 3.B Report on the policy on remuneration and fees paid pursuant to art. 123-ter of Italian Legislative Decree no. 58/1998: approval of Section I - 2021

Remuneration and Incentive Policy of the Creval Group

- 3.C Report on the policy on remuneration and fees paid, pursuant to art. 123-ter of Italian Legislative Decree no. 58/1998: non-binding resolution on Section II - Report on fees paid in 2020

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 art. 11, paragraph 2, of the "Shareholders' Meeting Regulation of Credito Valtellinese".

It must be noted that due to the Covid-19 emergency and therefore in compliance with the fundamental principles for the protection of the health of the shareholders, the employees, the representatives and the consultants of the company, as well as pursuant to art. 106, paragraph 4 of Italian Decree Law no. 18 of 17 March 2020, converted, as amended, by Law no. 2 of 24 April 2020, as last amended by art. 3, paragraph 6, of Italian Decree Law no. 183 of 31 December, converted, as amended, by Law no. 21 of 26 February 2021, the Shareholders' Meeting shall take place with the participation of the share capital exclusively through a designated representative, pursuant to art. 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, according to the methods described below, with the exclusion of access to the meeting rooms by the shareholders or their delegated parties other than the afore-mentioned designated representative.

As regards the attendance by the Directors, Auditors, representatives of the audit company and the designated representative to the Meeting, the Bank shall adopt the technical tools that will allow the latter to participate via tele-conferencing, if the epidemic situation requires so, or if it is preferable for the protection of the participants' health.

Right to attend the Shareholders' Meeting

Pursuant to art. 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 prior to the date set for the Shareholders' Meeting (i.e. **8 April 2021** - "record date"), and for whom the Company has received the related notification from the qualified intermediary representing the subject who has the right to vote based on the ordinary shares held, are entitled to attend

and vote in the Shareholders' Meeting exclusively through the Designated Representative. 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. by **14 April 2021**). 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.

No correspondence voting or electronic voting procedures are envisaged.

Methods for participating in the Shareholders' Meeting through the designated representative pursuant to art. 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998

The attendees with voting rights who wish to attend the Shareholders' Meeting, must be represented, free of charge, by the designated representative pursuant to art. 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998 (the "Designated Representative") to which they must grant a special proxy containing voting instructions on all or some of the agenda items. The proxy is effective only for the draft resolutions in relation to which voting instructions are given. The proxy must be granted to the Designated Representative by the end of the second open market day prior to the Shareholders' Meeting date (i.e. by **15 April 2021**) according to the indicated methods and using the specific form, both available on the Bank's website www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021, which also explains the methods to be adopted by the involved parties to grant the proxies electronically as well as to revoke, by the same deadline, said proxy and voting instructions provided.

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

Granting a proxy to the Designated Representative pursuant to art. 135-novies of Italian Legislative Decree no. 58 of 24 February 1998.

Those who are entitled to attend and vote, as an alternative to what is described above, may grant to the Designated Representative a proxy or sub-proxy pursuant to art. 135-novies of Italian Legislative Decree no. 58 of 24 February 1998, containing voting instructions on all or some of the agenda items. The proxy/sub-proxy, which will apply only to the draft resolutions regarding which voting instructions are provided, must be granted by sending to the Designated Representative, by 12:00 pm of **18 April 2021**, the appropriate forms, with the methods and the terms that are available on the Bank's website www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021. According to the same methods, the parties may revoke, by the same deadline, the proxy/sub-proxy and the voting instructions provided.

Appointment of the Board of Directors and submission of the lists

The appointment of the Board of Directors is based on lists, in compliance with the terms and the provisions of the applicable laws and of art. 18 of the Articles of Association.

In compliance with the provisions set forth by Consob in its Directors' Decision no. 44 of 29 January 2021, the shareholders, to be able to submit a list of candidates, must own, alone or jointly with other shareholders, an investment that represents **at least 2.50% of the ordinary capital**. The lists must be submitted, along with the documentation required by the law, the Articles of Association and the applicable laws, by **25 March 2021**, by:

- lodging, during business hours (8:30 am - 5:00 pm, from Monday to Friday) with the headquarters located in Sondrio, Piazza Quadrivio 8, or
- sending by certified email to the address assembleacreval@pec.creval.it or, as an alternative, by sending the electronic document with a qualified electronic signature - or with a digital signature - pursuant to the law, to the address cv.segreteriagenerale@creval.it.

The certification related to the ownership of the minimum shareholding necessary for submitting lists can be also produced subsequently to the lodging of the list, provided that it is by the term set for the publication of the lists by the Company (i.e. by **29 March 2021**), through a communication issued by an intermediary authorised pursuant to the applicable laws.

The ownership of the minimum shareholding for the submission of the lists is determined by the number of shares that are recorded in the name of the shareholder(s) as at the date of the lodging of the lists with the Company. The credit or debit entries made to the accounts of the shareholder(s)/submitter(s) after that date, are not significant for determining entitlement to exercise the right.

The lists submitted by the shareholders, signed by the shareholder(s) submitting them, must contain a number of candidates no less than three and no more than fifteen, sorted in a consecutive order.

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 art. 18 of the Articles of Association, which can be consulted at the website www.gruppocreval.com, section Governance.

In compliance with the Bank of Italy provisions applicable to corporate governance, the Board of Directors has identified and explained the theoretical profile of the Directors in order to guarantee an optimal quali-quantitative composition of the Board, without prejudice to the possibility for the shareholders to make their own assessments on the optimal composition of the Board and submit lists that are consistent with said assessments. The document prepared by the Board of Directors is available on the Company's website at www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021.

The following must be submitted with each list:

- by the individual candidate, (i) a detailed CV that must also include the training received, the personal and professional characteristics of the candidate as well as the expertise acquired in the banking, financial and/or other areas of relevance as stated in the Decree from the Ministry of Finance no. 169 of 23 November 2020, as well as the list of administrative tasks (highlighting the executive ones) and controlling position held in other companies and entities, (ii) a declaration with which he/she accepts irrevocably the candidature, stating under his/her responsibility, the non-existence of ineligibility and incompatibility causes, as well as stating the fulfilment of the requirements set forth in the applicable legislative and regulatory provisions referring to the office of Director of the Bank, and finally (iii) a declaration on the fulfilment of the requirements for qualifying as

"independent" pursuant to the applicable provisions and Articles of Association. Any changes that may occur up to the date of the Shareholders' Meeting must be promptly communicated by the candidates to the Company;

- by the shareholders who submit the list, the information concerning their identity and the indication of the total shareholding held.

Each shareholder(s) of the same group or participating in a shareholders' agreement concerning the shares of the Bank, may not submit or vote for more than one list, even if through a representative or fiduciary companies. A candidate can be included on only one list, under penalty of ineligibility.

The lists duly submitted will be made public on **29 March 2021** at the registered office, on the Company's website at www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021, and on the website of the authorised storage device "eMarket Storage" (www.emarketstorage.com) within the terms set by law and regulations.

The shareholders who wish to submit a list are invited to consult the "*Guidelines for the submission of the lists for the appointment of the BoD in view of the Shareholders' Meeting of 19 April 2021*", available at www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021. For additional information on the submission of lists, please contact the General Secretary and Corporate Affairs office of the Company, at the email address cv.segreteriagenerale@creval.it.

Information on share capital to date

The subscribed and paid-up share capital of Credito Valtellinese S.p.A. amounted to EUR 1,643,508,053.06 and is divided in 70,149,694 ordinary shares.

At the date of this notice, Credito Valtellinese S.p.A. owns 6 treasury shares.

Additions to the agenda and draft resolutions

Pursuant to art. 126-*bis* of Italian Legislative Decree no. 58 of 24 February 1998 and art. 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 **20 March 2021**), 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.

All requests must be submitted:

- by lodging, during business hours (8:30 am - 5:00 pm, from Monday to Friday) with the headquarters located in Sondrio, Piazza Quadrivio 8, or
- by sending them by certified email to the address assembleacreval@pec.creval.it or, as an alternative, by signing the electronic document with a qualified electronic signature pursuant to the law, to the address cv.segreteriagenerale@creval.it.

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 draft resolutions submitted on items already on the agenda.

The ownership of shares by 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 depositary 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 **4 April 2021**). 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 art. 125-ter, paragraph 1, of 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 art. 125-ter, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998.

Right to ask questions on the agenda items

In compliance with art. 127-ter of Italian Legislative Decree no. 58 of 24 February 1998, those

who hold voting rights, may ask questions, by the *record date* (i.e. by **8 April 2021**), on the agenda items. All questions must be submitted:

- by lodging, during business hours (8:30 am - 5:00 pm, from Monday to Friday) with the headquarters located in Sondrio, Piazza Quadrivio 8, or
- by sending them with certified email to assembleacreval@pec.creval.it, with the wording, in the "Subject" line of the email, "*Shareholders' Meeting 2021 – questions on the Agenda items pursuant to art. 127-ter of Italian Legislative Decree no. 58. of 24 February 1998*".

The eligibility to vote must be certified by the third day subsequent to the *record date* (i.e. by **11 April 2021**) through a communication sent by the depository intermediary to the Company, pursuant to the applicable laws.

The questions received within the above terms, will be answered at least three days prior to the Meeting (i.e. by **16 April 2021**), posted in the appropriate section of the Company's website.

The Company may provide a single response to requests with the same content. No answer is required, not even during the Meeting, to questions asked prior to the Meeting if the answer has been posted according to the law.

Right to formulate individual draft resolutions

Given that attendance to the Meeting may only be done through the Designated Representative pursuant to art. 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, those holding voting rights may, pursuant to art. 126-*bis*, paragraph 1, third period, of Italian Legislative Decree no. 58 of 24 February 1998, by **4 April 2021**, submit individually to the Bank some alternative draft resolutions on agenda items:

- by lodging them, during business hours (8:30 am - 5:00 pm, Monday through Friday) to the headquarters located in Sondrio, Piazza Quadrivio 8, or
- by sending them with certified email to the Bank's address assembleacreval@pec.creval.it, with the wording, in the Subject line of the email "*Meeting 2021 – individual draft resolutions*".

The draft resolutions must contain the text of the resolution and must be accompanied by information concerning the identity of the party submitting it and the percentage of the share capital held as at the submission date, as well as the references to the communication sent by

the depositary intermediary to the Company.

These draft resolutions shall be published on the Bank's website at www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021.

The deadline for submitting said proposals, that must coincide with the deadline for the publication of any additional requests and draft resolutions under art. 126-*bis*, paragraph 1, first period, of Italian Legislative Decree no. 58 of 24 February 1998, allows those who are interested in formulating individual draft resolutions to consider what has been published by the Company concerning the agenda items and at the same time, allows the Designated Representative to finalise the proxy forms pursuant to art. 135-*undecies* and art. 135-*novies* of Italian Legislative Decree no. 58 of 24 February 1998, so that the parties with the right to vote may, for the purpose of providing instructions on voting, evaluate in due time all the requests and proposals that were submitted.

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 agenda items will be available at the registered office, on the Company's website at www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021, 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 agenda items are made available today, with the exception of the following:

- (i) financial statements at 31 December 2020 and consolidated financial statements, together with the related reports pursuant to the law, as well as the Report on Corporate Governance and ownership structures, drawn up pursuant to art. 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 art. 4 of Italian Legislative Decree no. 254 of 30 December 2016;
- (iii) report on remuneration and fees paid, prepared pursuant to art. 123-*ter* of Italian

Legislative Decree no. 58 of 24 February 1998 (items no. 3.B and 3.C of the agenda),

which will be available on **28 March** 2021, as well as

(iv) information document prepared pursuant to art. 114-*bis*, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998 and art. 84-*bis*, paragraph 1, of the Consob Resolution no. 11971 of 14 May 1999 (item no. 3.A of the Agenda),

which will be available on **20 March 2021**.

Finally, pursuant to art. 125-*bis*, paragraph 4, lett. e), of Italian Legislative Decree no. 58 of 24 February 1998, it should be noted that the website where the information and the documents envisaged by art. 125-*quater* of Italian Legislative Decree no. 58 of 24 February 1998 will be posted, is www.gruppocreval.com, section Governance - Ordinary Shareholders' Meeting 19 April 2021 (<http://www.gruppocreval.com/Pagine/governance/Assemblea-19-aprile-2021.aspx>).

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

The Company reserves the right – also due to the Covid-19 pandemic, still ongoing– to communicate any change or addition to the information provided with this notice of call, in compliance with any new legislative and/or regulatory provisions, or in all cases, in the interest of the Company and the Shareholders.

Sondrio, 10 March 2021

Chairman of the Board of Directors

(Mr. Alessandro Trotter)