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Societa' : CREDITO VALTELLINESE

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Ordinary Shareholders' Meeting 19 April
2021 - Crédit Agricole individual proposal
pursuant to art. 126-bis TUIF published

Testo del comunicato

Vedi allegato.

ORDINARY SHAREHOLDERS' MEETING 19 APRIL 2021

CRÉDIT AGRICOLE INDIVIDUAL PROPOSAL PURSUANT TO ART. 126-BIS TUIF PUBLISHED

Sondrio, 8 April 2021- The Board of Directors of Credito Valtellinese S.p.A. ("**Creval**" or the "**Bank**") – who met today to examine the individual proposal for a resolution submitted by Crédit Agricole Italia S.p.A. ("**CAI**") pursuant to article 126-*bis*, paragraph one, third sentence of Lgs. D. 58/1998 ("**TUF**") in relation to item 2 of the agenda of Creval's Ordinary Shareholders' meeting called for 19 April 2021 (the "**Proposal**") - has decided in favor of the publication of the individual proposal.

Creval has published the Proposal on its website at www.gruppocreval.com (<http://www.gruppocreval.com/Pagine/governance/Assemblea-19-aprile-2021.aspx>), together with the updated version of the proxy forms and voting instructions for the Appointed Proxy-holder. The documentation covering the General meeting and the items on the agenda is also still available in the same section of the Bank's website.

Moreover, the Board of Directors made the following observations.

Firstly, the shareholder CAI, despite having the possibility to do so, has chosen not to present its own slate of candidates to the office of director of the Bank, while other shareholders did so within the terms set under the law.

Secondly, Creval believes that the adoption of rules of "*good governance*" and of "*principles of fairness*", and "*the interest of the Bank*", all referred by CAI itself, actually lead to consider that it is not only fully legitimate, but also right and proper that the Bank intends to pursue with the utmost speed the renewal of its board. That in order to ensure the continuity and stability of the Bank's governance, in a perspective of sound and prudent management, as well as of neutrality, without postponing said fulfillments and subordinating them to future, and to date still uncertain, developments of an event, such as CAI's tender offer, which exclusively concerns the shareholding structure.

As to the fact that, according to the shareholder/bidder, if the Offer is not successful, the Bank's ownership structure would in any case undergo changes, and this "*also in light of the fact that following the announcement of the Offer various shareholders, especially investment funds, purchased or increased their stake in CreVal in relation to the Offer, and it is therefore plausible that the failure to complete the Offer may result in a corresponding exit of investors and shareholders from CreVal's capital*", without even going into the merits of the correctness or completeness of the above statement, the Board of Directors believes that if the Offer is not successful, it is in any case up to the shareholders, also considering their choice as to whether to take part in the Offer or not, to decide whether to keep the Board appointed by the Shareholders in the 2021 General meeting in place to manage the Bank, or to replace it.



PRESS RELEASE

With reference to CAI's numerous communications, conducted in some cases as a shareholder of the Bank, and in others as a bidder in the context of the voluntary tender offer for all Creval shares, the Board of Directors deems it necessary to underline that its actions has always been characterized by the strictest adherence to the rules of transparency and correctness that apply to the parties involved in the Offer. The Board limited itself to exercising, in the interest of all shareholders, the prerogatives recognized to the issuer by law, among which is certainly the one of being able to express an opinion on the inadequacy of the tender offer consideration.

Finally, with reference to the issues raised by CAI regarding the "Bonus Pool 2021" plan, the Board highlights that also the new remuneration policy does not provide for any "golden parachute", as it has been misleadingly represented by CAI in the news release of 31 March 2021 concerning the Proposal. As it can easily be understood from the documentation filed for the next Annual General Meeting, the policy just clarifies that, in the event of termination of the existing relationship with a manager of the Bank, as a "good leaver", he does not lose the variable component of remuneration already accrued and deferred for the settlement over the years, without prejudice to the application of *maluses* and *claw backs*, in full compliance with market practice and prudential regulations on remuneration policies.

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