

MASSIMO MASSIMILLA LEAVES THE BOARD OF DIRECTORS DUE TO NEW PROFESSIONAL COMMITMENTS IN THE ASSET MANAGEMENT SECTOR

JACOB F. KALMA CO-OPTED TO THE BOARD OF DIRECTORS

Sondrio, 21 January 2019 - Creval announces that Mr Massimo Massimilla resigned from the office of Director of Credito Valtellinese S.p.a., with immediate effect.

This decision is due exclusively to the new professional commitments that Mr Massimilla will undertake in the field of asset management, commitments that, in his opinion, would no longer allow him to meet the independence requirements - required by Article 148(3) of Italian Legislative Decree 58 of 24 February 1998, by the Corporate Governance Code for Listed Companies and by Creval's Articles of Association -, which characterised his entry into and tenure on the Bank's Board of Directors to date.

Pursuant to article IA.2.6.7 of the Instructions to the Rules of Borsa Italiana, it should be noted that Mr Massimilla: (i) was an independent, non-executive Director; (ii) was not a proxy holder; and (iii) is not entitled to any compensation or other benefits resulting from termination of office.

The Board of Directors, which met today, thanked Mr Massimilla for his professionalism, dedication and for the mutual esteem shown in recent months, and after noting his resignation, simultaneously appointed Jacob F. Kalma as a co-opted member of the Bank's Board of Directors. In fact, Mr Kalma is the first in sequence among the unelected candidates on the list submitted by the shareholder DGF D S.A. on 17 September 2018 and approved by the majority of shareholders at the shareholders' meeting held on 12 October 2018. Mr Kalma declared to be in possession of the independence requirements required by the applicable regulations and by art. 17, paragraphs 2 and 3, of the Articles of Association.

After obtaining an MBA from the Stanford University Graduate School of Business, Jacob F. Kalma joined Unilever where he held many positions, including that of Business Unit Director, before moving on to Ferrari S.p.A., where he was initially Director of Licensing, and then became Global Brand Director. His experience in the Italian market continued at A.C. Milan S.p.A., where he was Chief Commercial Officer from 2014 to 2017. Other positions he has held include Director and Non-Executive Director at Fullsix Spa, FastPrototyping Lab Srl and Whazzo Srl.

The new Director's CV is available on the Bank's website at www.gruppocreval.com in the Governance/Shareholders's meeting section and on the website of the authorised eMarket Storage mechanism (www.emarketstorage.com).



PRESS RELEASE

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