

THE BOARD OF DIRECTORS APPOINTED LUIGI LOVAGLIO AS CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER, FURTHER TO THE RESIGNATION OF MAURO SELVETTI

MARIA GIOVANNA CALLONI CO-OPTED ONTO THE BOARD

Sondrio, 25 February 2019 – The Board of Directors of Credito Valtellinese S.p.a., which met yesterday evening, announces that Mauro Selvetti, after having successfully completed the recapitalization process and the derisking of Credito Valtellinese SpA, made himself available, at the express request of the Bank for discontinuity, to render his resignation as CEO and General Manager as part of an economically incentivized agreement that foresees the consensual resolution of his multiple entire relationship with the Bank.

The Board expresses its gratitude to Mr. Selvetti for his important contribution and wishes him all the best in his future endeavors.

In compliance with Borsa Italiana's Market Regulation, the bank informs that Mr. Selvetti holds 1,274,726 shares of Credito Valtellinese. Moreover, pursuant to the agreement between the parties and in line with the current remuneration policy, the bank will pay to Mr. Selvetti, in addition to the accrued compensation, fixed remuneration, accruals, and severance pay:

- i) a total gross amount of Euro 1,700,000, including "in lieu of notice", for the termination of his managerial role and resignation from his role of director;
- ii) a gross amount of Euro 300,000 for a six-month non-compete agreement.

Above amounts will be paid in compliance with any applicable regulations. Creval's Related Party Transactions Committee and the Remuneration Committee, each to the extent of its competence, have issued their positive opinion with regard to the terms and conditions of the settlement agreed with Mr. Selvetti.

The Board of Directors, with the favorable opinion of the Nomination Committee, has also resolved to appoint Luigi Lovaglio as Chief Executive Officer and General Manager. Mr. Lovaglio has been entrusted with the preparation of the new three-year Business Plan, which aims to accelerate our core commercial banking activities, by leveraging his longstanding managerial experience and track record in international financial institutions. The 2019-2021 Strategic Plan will be presented by the first half of the year.

Luigi Lovaglio, former Chairman of Creval, has been active in the banking sector for over than forty years, and has held important top positions in Gruppo UniCredit until 2017; specifically in Bank Pekao, where he has been the Vice-chairman and General Manager from 2003 to 2011 and Chief Executive Officer from 2011 al 2017. Under his guidance, Bank Pekao has become the largest company in Poland in terms of market capitalization and one of the most solid banking institutions in Europe.

Alessandro Trotter, Senior Deputy Chairman, has been appointed Chairman of the Bank, in continuity with the current governance.

Following the resignation of Mauro Selvetti, the Board has co-opted Maria Giovanna Calloni as Director of the Bank. Ms. Calloni is the first candidate in numerical order among the non-elected nor -coopted names of the list presented by the shareholder DGF S.A. on 17 September 2018 and voted by the majority of shareholders in the AGM held on 12 October 2018. Ms. Calloni declared she meets the independence requirements pursuant to applicable regulations and to art. 17, paragraph 2 and 3, of the Articles of Association.

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