

REVERSE STOCK SPLIT TO KICK OFF ON 1 JUNE

Sondrio, 27 May 2020 – Credito Valtellinese S.p.A. ("Creval" or the "Bank") herewith announces that, following the resolution passed by Creval's Shareholders at the Extraordinary General Meeting held on 24 April 2020, the reverse stock split shall be performed on 1 June 2020. On that date, therefore, after cancelling no. 46 ordinary shares that have been turned in by a shareholder exclusively to ensure a balanced transaction and shall not lead to a share capital reduction, the no. 7,014,969,400 ordinary shares outstanding (following the abovementioned cancellation), with no par value, shall be consolidated, based on a ratio of no. 1 new ordinary share, with no par value, with regular dividend entitlement and coupon no. 1 attached (ISIN code IT0005412025), for every no. 100 existing ordinary shares, with no par value and coupon no. 2 attached (ISIN code IT0005319444).

Once the consolidation has been completed, Creval's share capital will remain unchanged at Euro 1,643,508,053.06, and it will be split into no. 70,149,694 no par value ordinary shares.

The reverse split will be performed by the Depository Intermediaries at Monte Titoli S.p.A., through the issue of new consolidated shares in replacement of the existing shares. In order to facilitate the reverse split and the management of any remainders that might be left over, Creval has appointed Equita SIM S.p.A. to act as a counterparty, from 1 June 2020 to 12 June 2020 at the request of intermediaries, for the liquidation of consolidated Creval fractional shares that exceed the minimum limits needed to allow shareholders to hold a whole number of ordinary shares. Fractional shares will be liquidated, at no additional charge, stamp, or fee, based on the official trading price of Creval ordinary shares reported on 29 May 2020, i.e., the trading day before the reverse split is activated. The price shall be communicated to Monte Titoli S.p.A. and to the depository intermediaries by 1 June 2020.

Depository intermediaries will also be instructed through Monte Titoli S.p.A., to guarantee that, provided that consolidated Creval fractional shares are actually available, holders of less than 100 pre-reverse split existing shares who apply for it may receive no. 1 new share, against payment of the related value calculated as described above.

As to holders of non-dematerialized ordinary shares, please note that the stock consolidation can be performed only upon physical delivery of the stock certificates to an authorized intermediary so that they may be entered into the central management system at Monte Titoli S.p.A. in dematerialized form. Holders of non-dematerialized ordinary shares are therefore invited to turn in their stock certificates to an authorized intermediary as soon as possible.



PRESS RELEASE

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