

## CREVAL REVERSE STOCK SPLIT SHARE CAPITAL COMPOSITION AND FILING OF UPDATED ARTICLES OF ASSOCIATION

**Sondrio, 1 June 2020** – Pursuant to art. 85-*bis* of Consob’s Regulation adopted by Resolution no. 11971/99, Credito Valtellinese S.p.A. (“**Creval**” or the “**Bank**”) herewith communicates the Bank’s new share capital composition, fully subscribed and paid up, as a result of the consolidation of Creval’s ordinary shares which took place today. The reverse stock split has been performed, by virtue of the decision passed by Shareholders at the Extraordinary General Meeting held on 24 April 2020, 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), every no. 100 existing ordinary shares, with no par value and coupon no. 2 attached (ISIN code IT0005319444), after cancelling no. 46 ordinary shares exclusively to ensure a balanced transaction with no reduction in total share capital.

The text of the Articles of association, updated to reflect the reverse stock split, has been filed today with the Company Register in Sondrio and published on the Bank’s website at [www.gruppocreval.com](http://www.gruppocreval.com) – Governance Section, as well as on the website of the authorized central storage mechanism "eMarket Storage" at [www.emarketstorage.com](http://www.emarketstorage.com).

Shown below is the current composition of Creval’s share capital, post reverse stock split, as compared to the previous share capital.

	Current share capital			Previous share capital		
	Euro	no. shares	Par value per share	Euro	no. shares	Par value per share
Total of which	1,643,508,053.06	70,149,694 <sup>(1)</sup>	-	1,643,508,053.06	7,014,969,446 <sup>(2)</sup>	-
Ordinary shares (regular dividend entitlement)	1,643,508,053.06	70,149,694 <sup>(1)</sup>	-	1,643,508,053.06	7,014,969,446 <sup>(2)</sup>	-

<sup>(1)</sup> ISIN IT0005412025, coupon number 1

<sup>(2)</sup> ISIN IT0005319444, coupon number 2

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