

DISCLOSURE ACCORDING TO THE CORPORATE GOVERNANCE CODE REGARDING THE TERMINATION OF THE EMPLOYMENT OF REPRESENTATIVES OF THE GENERAL MANAGEMENT

Sondrio, 3 May 2016 – Reference is made to the press release disseminated on 2 May 2016, related to the new structure of the General Management of Credito Valtellinese.

In relation to the termination of the employments of the General Manager Miro Fiordi, as from 30 April 2016, and of the Co-General Manager Luciano Camagni, as from 3 May 2016, the provisions of the agreements and the rules defined by the Remuneration Policies and Practices Document apply, consistent with the provisions of the current supervisory regulations, approved by the shareholders' meeting on 23 April 2016.

In particular, the recognition of a gross amount of EUR 404,316 is expected for the General Manager Miro Fiordi, in pursuance of the Group collective agreement of 3 December 2014 (retirement incentive) by waiving at the same time the indemnity in lieu of notice and any other form of allowance and notice to quit.

The recognition of gross EUR 168,679 is expected for the Co-General Manager Luciano Camagni as an amount equivalent to 3 months of indemnity in lieu of notice.

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