



CREDITO VALTELLINESE S.p.A.

Registered Office in Piazza Quadrivio 8 - Sondrio
Tax code and Companies Registry of Sondrio No. 00043260140
Register of Banks No. 489 - Parent of the Credito Valtellinese Banking Group
Register of Banking Groups no. 5216.7
Share Capital: EUR 1,846,816,830.42 divided into 1,108,872,369 shares
Member of the Interbank Guarantee Fund and of Fondo Nazionale di Garanzia

**NOTICE OF OFFER UNDER OPTION
OF 17,877,751 CREDITO VALTELLINESE ORDINARY SHARES
PURSUANT TO ART. 2437-QUARTER, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE**

Credito Valtellinese S.p.A. ("**Creval**", the "**Company**" or the "**Bank**"), the shares of which are listed on the Electronic Stock Market organised and operated by Borsa Italiana S.p.A.,

whereas:

- (a) on 29 October 2016, the Extraordinary Shareholders' Meeting passed the resolution of transformation of the Bank into a "joint-stock company";
- (b) on 31 October 2016, the resolution of transformation of the extraordinary shareholders' meeting was registered with the Companies Registry of Sondrio (the "**Registration Date**");
- (c) the owners of Credito Valtellinese ordinary shares who have not approved the resolution of transformation are entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, let. b), of the Italian Civil Code (the "**Right of withdrawal**");
- (d) the Right of Withdrawal could have been exercised within fifteen calendar days from the Registration Date and, therefore, no later than 15 November 2016, within the timeframe set by the law and according to the methods notified by the Company with a special notice published in the "Il Sole 24 Ore" newspaper as well as on the website www.gruppocreval.com ("**Notice on the Right of Withdrawal**");
- (e) as indicated also in the Notice on the Right of Withdrawal, the unit value of settlement of the shares subject to withdrawal was previously determined by the Company, in accordance with the provisions of Article 2437-ter, paragraph 3, Italian Civil Code, in EUR 0.4747 for each share;
- (f) the Right of Withdrawal was lawfully exercised in relation to 17,877,751 Credito Valtellinese ordinary shares (the "**Shares Subject to Withdrawal**"), representing 1.612% of the share capital of the Company, for a maximum total equivalent settlement value of EUR 8,486,568.40;
- (g) pursuant to Article 2437-quarter, paragraph 1, of the Italian Civil Code, the settlement of the Shares Subject to Withdrawal occurs first of all through their offer under option to all the shareholders of the Bank owner of shares for which the Right of Withdrawal was not exercised, in proportion to the number of shares held;
- (h) the Offer under Option of the Shares Subject to Withdrawal contained in this notice was filed on 30 November 2016 with the Companies Registry of Sondrio, as well as published on the Company's website www.gruppocreval.com and with the other methods in accordance with law;

now therefore,

OFFERS UNDER OPTION

pursuant to Article 2437-quarter, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal, within the terms and conditions set out below (the "**Offer under Option**").

The Offer under Option

The Shares Subject to Withdrawal are offered under option, pursuant to Article 2437-*quarter*, paragraph 1, of the Italian Civil Code, to all the shareholders of Credito Valtellinese holding shares for which the Right of Withdrawal was not exercised, in proportion to the number of shares held at the close of the accounting day of 6 December 2016 and, therefore, since an option right was assigned to each of these shares, represented by coupon no. 39 (the “**Option**” and, collectively, the “**Options**”), in the following ratio:

1 Share for every 62.0253 Options.

The options will not be tradable on the Electronic Stock Market and may be exercised only for a whole number of Shares Subject to Withdrawal. The number of Shares Subject to Withdrawal that can be allocated against the Options exercised is determined by rounding down to the unit.

Offer Price

The Shares Subject to Withdrawal are offered at a price of EUR 0.4747 per share (the “**Offer Price**”) that corresponds to the settlement value of the Shares Subject to Withdrawal determined by the Board of Directors in compliance with the provisions of Article 2437-*ter*, paragraph 3, of the Italian Civil Code, exclusively with reference to the arithmetic average of the closing prices in the six months prior to 21 September 2016, date of publication of the notice of call of the Extraordinary Shareholders’ Meeting that approved the transformation of Creval into a joint-stock company.

Period of the Offer under Option

The subjects entitled to do so may exercise the Options, under penalty of cancellation, as from 5 December 2016 to 5 January 2017 (both inclusive).

Method of participation

The participation in the Offer under Option must take place by means of the financial intermediaries participating in the system for the centralised transfer of shares of Monte Titoli S.p.A., with the signing of a special form the contents of which correspond to the facsimile available at the registered office of Credito Valtellinese S.p.A. and on the Company’s website www.gruppocreval.com, in the section Governance - Ordinary and Extraordinary Shareholders’ Meeting of 29 October 2016 (the “**Participation Form**”) and upon establishing, by the intermediaries themselves, whether the participant is entitled to exercise the Option Right on the Shares Subject to Withdrawal.

Pre-emption right

Those who will exercise the Option Rights on the Shares Subject to Withdrawal, provided they so request in the Participation Form, will have the pre-emption right in the purchase – always at the Offer Price – of the Shares Subject to Withdrawal for which the option right was not exercised at the end of the Offer under Option (the “**Non-exercised Shares**”). To this end, the shareholders will have to indicate in the special section of the Participation Form the maximum number of Non-exercised Shares for which they intend to exercise this right.

If the number of shares for which the pre-emption right was exercised is higher than the number of Non-exercised Shares at the end of the Offer under Option, these shares will be allocated among all requesting parties in proportion to the number of shares purchased by virtue of the exercise of the Rights of Option, with rounding down to the unit and then carrying out the allocation of the remaining shares on the basis of the largest remainder method.

On the contrary, if the Shares Subject to Withdrawal have not been purchased, in all or in part, by other shareholders as a result of the Offer under Option, they will be offered on the Electronic Stock Market operated by Borsa Italiana S.p.A. in compliance with the applicable law and regulatory provisions (Article 2437-*quarter*, paragraph 4, of the Italian Civil Code).

With reference to the reimbursement of Shares Subject to Withdrawal, Article 1 of Italian Law Decree no. 3 of 24 January 2015, converted by law no. 33 of 24 March 2015, amended some provisions of Italian

Legislative Decree no. 385 of 1 September 1993, Consolidated Banking Act on cooperative banks. In particular, paragraph 2-ter was introduced in Article 28 *Consolidated Banking Act*, which reads verbatim: *“in cooperative banks, the right to the reimbursement of the shares in case of withdrawal, also as a result of transformation, death or exclusion of a shareholder, is limited as provided by the Bank of Italy, also as an exception to law regulations, where this is necessary to ensure the calculation of the shares in the Bank’s core tier 1 regulatory capital. For the same purposes, the Bank of Italy can limit the right to the reimbursement of the other capital instruments issued”*.

As indicated in the Report on item 1 of the Agenda of the Extraordinary Shareholders' meeting, published on 28 September 2016 and to which reference is made for any further detail (the “Report”), on 20 September 2016, the Board of Directors, on proposal of the General Manager, after having consulted the Board of Statutory Auditors and taking into account the considerations of the specially appointed advisor, resolved, pursuant to Article 28, paragraph 2-ter, of the Consolidated Banking Act, to the relevant implementation measure of the Bank of Italy of 9 June 2015 and to Article 36, paragraph 5, of the Articles of Association in force at that time of the Bank as “Credito Valtellinese s.c.”, to limit, in full and without time limits, the right to reimbursement of the shares with the Bank's own funds.

Shares Subject to Withdrawal not purchased by the other shareholders exercising the Offer under Option, and not even placed on the market pursuant to Article 2437-quarter of the Italian Civil Code, will not be reimbursed with the Bank's own funds and, as a result, will be freed from the constraint that makes it impossible to dispose of them set forth in Article 2437-bis, paragraph 2, of the Italian Civil Code. Their holders will be free to dispose of them.

In any case, the funds deriving from the exercise of the option right and from the offer on the market will be used to reimburse the Settlement Value of the Shares Subject to Withdrawal in accordance with specific reimbursement and allocation criteria that ensure equal treatment among all the Withdrawing Persons.

Exclusions

The Shares Subject to Withdrawal and the Options were not and will not be registered in the United States pursuant to the United States Securities Act of 1933, or in Australia, Japan, Canada or any other country where the offer of the Shares Subject to Withdrawal to foreign investors is not allowed without specific authorisation by the competent authorities (the “Countries”), and were not and will not be offered or sold in the United States or any other Country where the Offer under Option is not allowed without specific authorisation in accordance with applicable law, or as an exception to it.

Results of the Offer under Option

Credito Valtellinese S.p.A. will notify the results of the Offer under Option, taking into account any exercise of the pre-emption right, as well as the terms of payment and transfer of the Shares Subject to Withdrawal, by publishing a notice in the “Il Sole 24 Ore” newspaper as well as on the Bank's website www.gruppocreval.com.

Terms of payment, delivery of the Shares Subject to Withdrawal

The terms of payment and transfer of the Shares Subject to Withdrawal will be notified to the Company with a special notice published in the “Il Sole 24 Ore” newspaper as well as on the Bank's website www.gruppocreval.com, without prejudice to the fact that the payment of the shares purchased will be prepared by means of Monte Titoli S.p.A.

The number of Non-exercised Shares allocated at the end of the exercise of the pre-emption right, if any, will be notified to the interested parties by the authorised intermediaries according to their time frames and procedures.

Sondrio, 30 November 2016

Credito Valtellinese S.p.A.