

## **CREVAL: THE PROCESS FOR THE TRANSFORMATION INTO A JOINT-STOCK COMPANY HAS STARTED**

- THE BOARD OF DIRECTORS, AFTER HAVING ASCERTAINED THAT THE EURO 8 BILLION THRESHOLD SET FORTH BY ARTICLE 29, PAR. 2 BIS OF THE ITALIAN BANKING ACT IS EXCEEDED, STARTED THE PROCESS FOR THE TRANSFORMATION INTO A JOINT-STOCK COMPANY
- THE PROPOSALS FOR AMENDMENTS OF THE BY-LAWS, TO BE ADOPTED NECESSARILY BEFORE THE TRANSFORMATION OF CREVAL INTO A JOINT-STOCK COMPANY, HAVE BEEN APPROVED

**Sondrio, 10 July 2015** – Today, the Board of Directors of Credito Valtellinese S.c. has ascertained that the consolidated asset value of the Bank exceeds the Euro 8 billion threshold under Article 29, paragraph 2-bis of the Italian Banking Act, as recently amended by the law aimed at reforming “popular” cooperative banks. Hence, the Board started the process for the transformation of Creval into a joint-stock company. In accordance with said law, such process will have to be completed within 26 December 2016.

Moreover, the Board of Directors set the amendments to the by-laws to be adopted forthwith, as provided for by the new provisions of the law as well as the recommendations of the Supervisory Authority, such amendments to be adopted, in any case, before the transformation of Creval into a joint-stock company.

In particular, said amendments concern (i) the increase, up to a maximum of 10, of the number of proxies which can be granted to each shareholder for attending shareholder’s meetings of Creval, (ii) the powers of the Board of Directors, in order to ensure the inclusion of the shares (as well as of the other capital instruments, if any) in the Common Equity Tier 1 of the Bank, with regard to the limitation or the deferment, in full or in part, of the redemption of the capital instruments owned by shareholders who should exercise their right of withdrawal or were excluded from the company, (iii) the repeal of the clause of the by-laws requiring the status of shareholder for eligibility as director. Being required by the new provisions of the law, said amendments to the by-laws of Creval will be resolved by the Board of Directors of the Bank pursuant to Article 36, par. 4 of the by-laws, after obtaining the authorization by the Bank of Italy.

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