

ACTION PLAN FOR THE TRANSFORMATION IN JOINT STOCK COMPANY (*SOCIETA' PER AZIONI*) APPROVED

Sondrio, 6 October 2015 – The Board of Directors of Credito Valtellinese S.c. ("Creval" or the "Bank"), after consulting the Statutory Auditors, during today's meeting approved the action plan required to comply with the rules set forth in the Law Decree 24 January 2015, No. 3, converted with the Law 24 March 2015, No. 33 (the "Reform").

As already communicated to the market on 10 July 2015, Creval, having ascertained that the threshold of 8 billion Euro provided by the Reform had been exceeded, already started the Bank transformation process in Joint Stock Company (*società per azioni*).

According to the action plan resolved today, in particular, the extraordinary Shareholders' Meeting for the exam of the proposal to transform the Bank in joint stock company and the by-laws updated and amended in compliance with the new corporate structure, may be summoned around October 2016 and, in any case, within the terms provided for by the Reform. Creval may consider anticipating the summoning date, also in view of other extraordinary corporate actions or even for other convenience reasons.

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