


Creval Group at a glance

- Medium-size **cooperative bank**, based in Sondrio, in Northern Italy
- Established in 1908, it ranks **10th among Italian banking group in terms of branches, with a market share of 1.7%**
- Listed on “Borsa Italiana”, it is the 11th largest Italian bank by market cap (€1.1 bn)
- Three commercial banks, **covering 11 of the 20 Italy’s regions**, through a network of 539 branches, of which 232 in Lombardy with a 3.7% market share*
- **Typical Italian retail bank** with a business model focused on commercial banking
- **Strong capital position, sound** balance sheet structure and **liquidity, low leverage ratio**



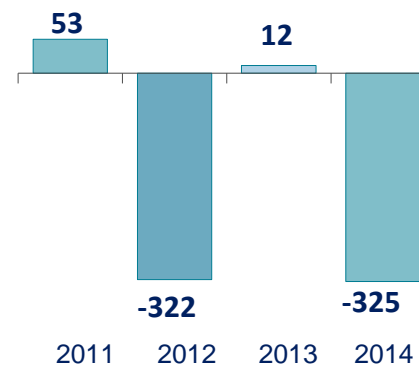
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- CreVal is a **co-operative bank** (*banca popolare*). Under Italian Banking Law each member of the co-operative has one vote whatever the number of share held and no one can hold more than 1% of the share capital, except for collective investment entities, where the limit is set by the rules of each individual entity.
 - **150 shares** is the minimum ownership amount to be registered in the Shareholders' Ledger
 - Shares outstanding: 1,108,872,369
 - Shareholders: ~ 160,000
 - Institutional investors: ~ 25 % of share capital
 - **0.3% of capital** is the minimum participation share required for presentation of lists of candidates for members of the Board of Directors and the Board of Auditors; otherwise lists must be presented by a minimum number of **400 Shareholders**

As is.....

Key Data (€mn/n)

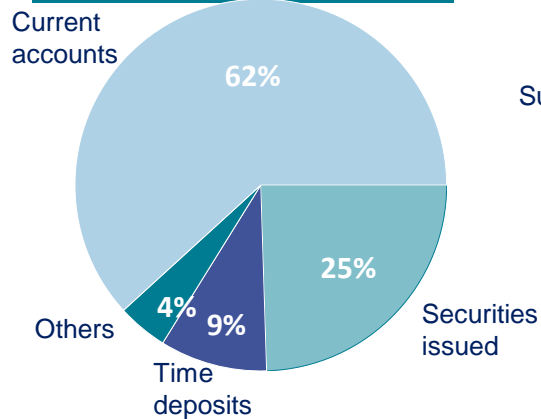
Total assets	28,814
Equity	2,020
Loans to customers	19,005
Deposits from customers	15,553
Branches	539
Staff	4,275

Profit after tax (€m)

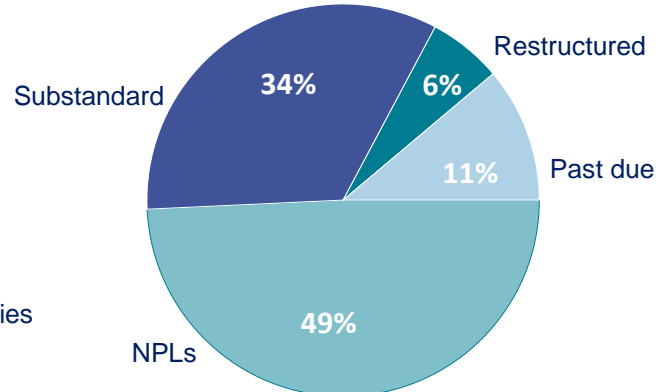


Business Split

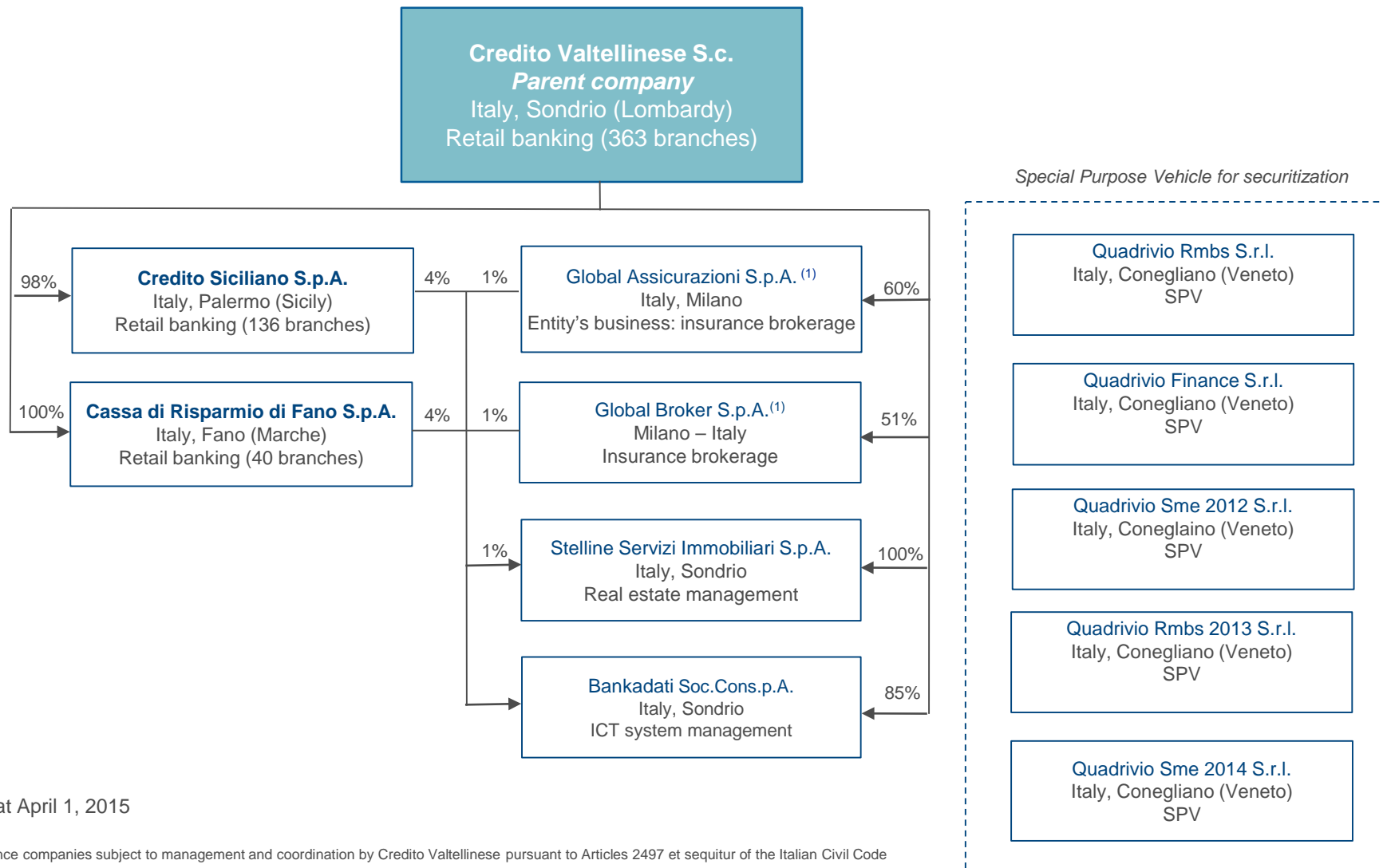
Direct funding breakdown

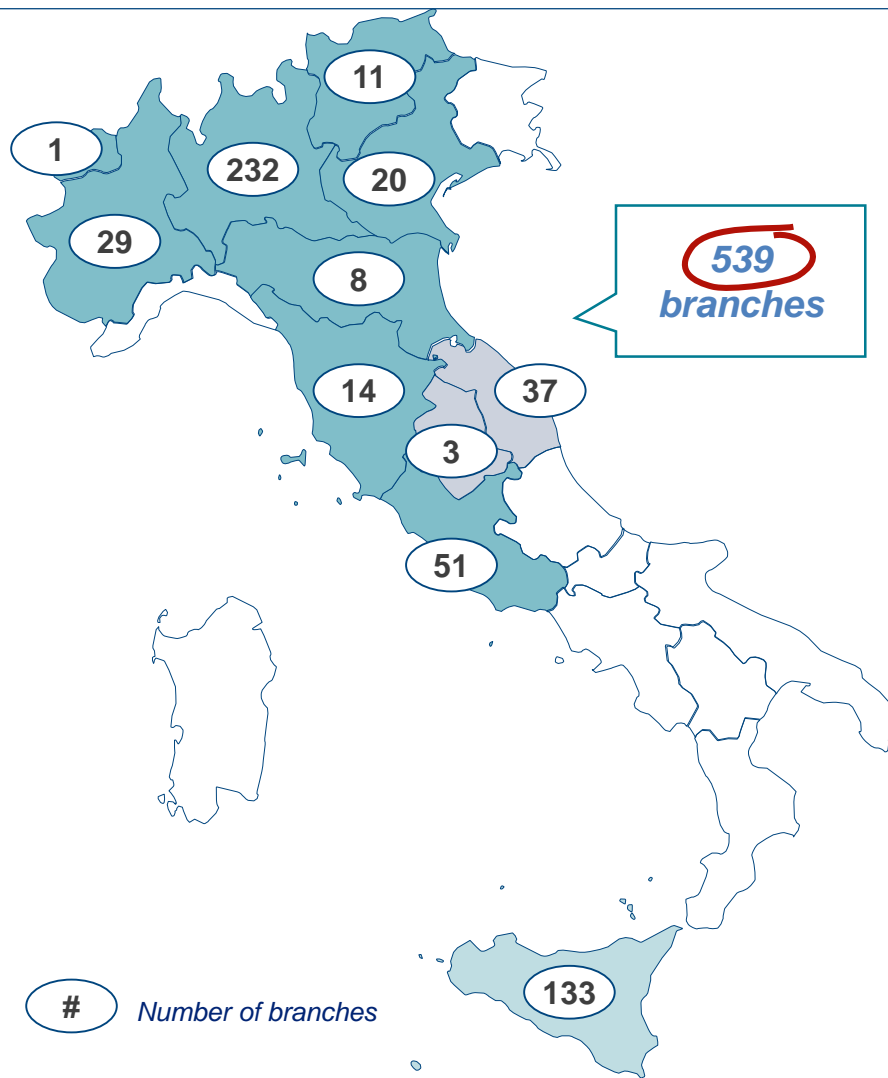


Loans quality



Group structure





Number of branches by bank

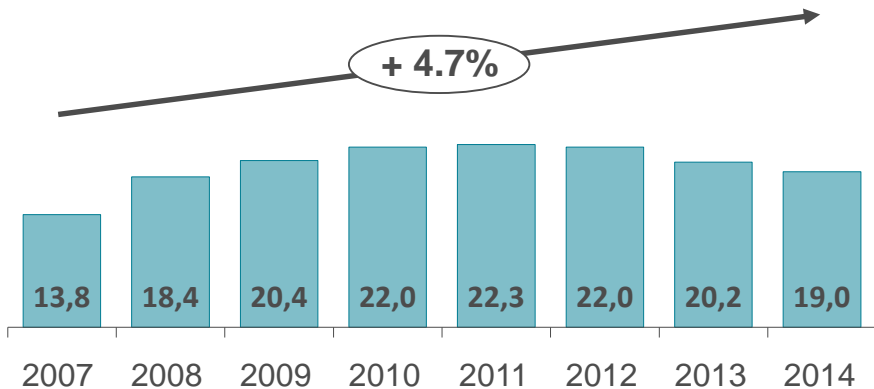
Credito Valtellinese	363
Credito Siciliano	136
Carifano	40

Focus on market share (deposits, main areas)*

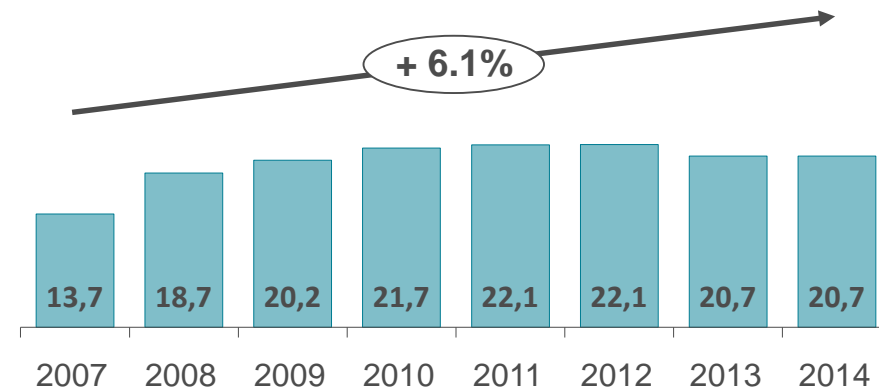
Lombardy	2.9%
Sondrio	32.0%
Como	5.0%
Lecco	7.8%
Varese	3.2%
Pavia	2.7%
Milan	2.3%
Sicily	4.3%
Lazio	0.8%
Marche	3.3%
Piedmont	0.7%
Trentino Alto Adige	0.9%

* As at 30 June 2014

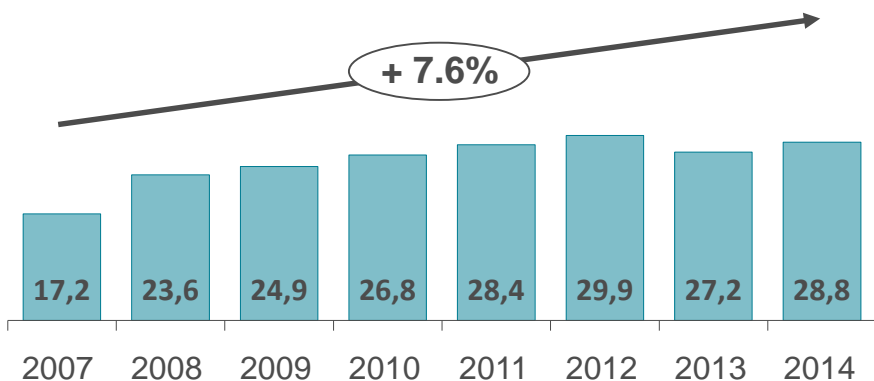
Customer Loans (€bn)



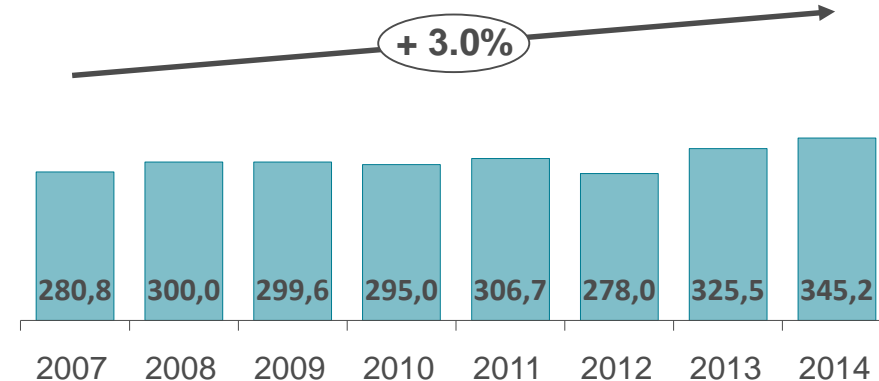
Customer Deposits (€bn)



Total Assets (€mil)

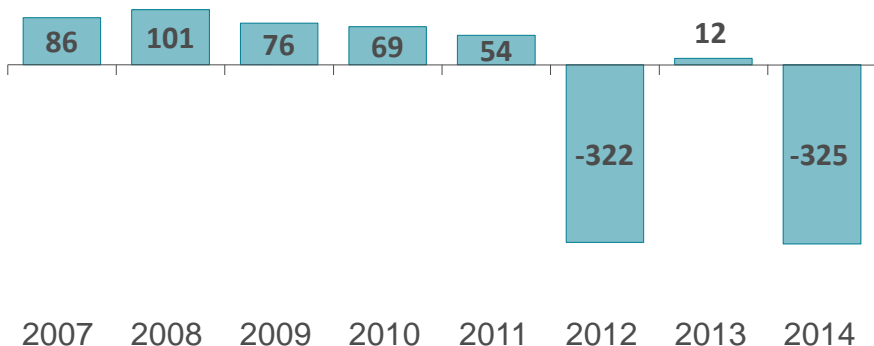


Operating Income (€mil)



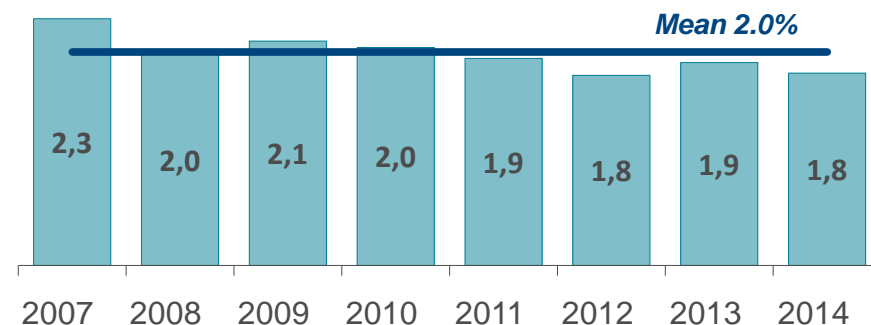
CAGR

Net Profit (€mil)



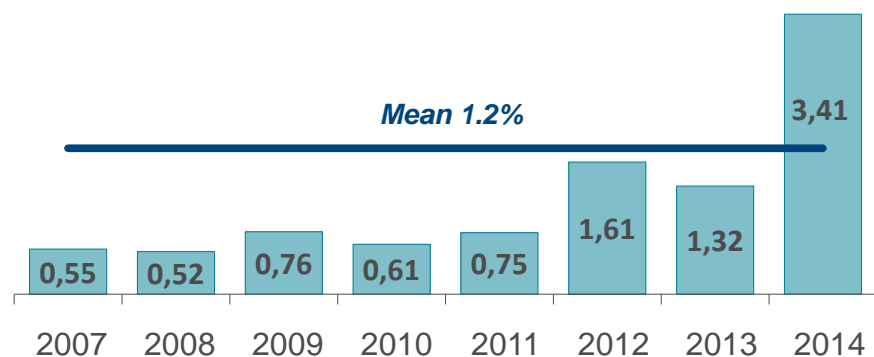
Mean 0.8%

Cost to Asset (%)*



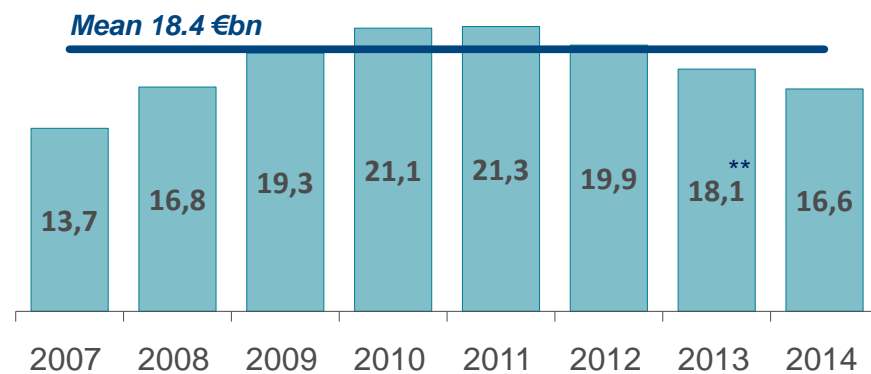
Mean 2.0%

Cost of Risk (%)



Mean 1.2%

RWA (€bn)



Mean 18.4 €bn

*pro-forma indicators (excluding the provision for the so called «Fondo di solidarietà» and the write off of Carifano customer list), including extraordinary cost connected in particular with the AQR
** Basel 3 proforma

Strenghts

- Strong capitalization (CET1 > 11%)
- High pricing power, commercial efficiency, stable funding base, with marked prevalence of retail rather than wholesale deposits
- Loans/deposits ratio below 100%
- Highly diversified credits
- Strong relationship with shareholders-customers, increased customer base, high retention rate, high confidence rate
- Adequate coverage for impaired loans, quick classification criteria for NPLs as soon as signs of difficulty emerge

Weakness

- Revenues concentrated in Italy
- Wide exposure to the retail/small business segment, which is affected the more by the crisis
- High sensitivity to the Euribor rates “collapse”
- High exposure to the recessionary environment

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