

FORM 120/D**STATEMENT OF INTENTIONS
(ARTICLE 122-TER OF REGULATION NO. 11971/99)**

Declarant: Morgan Stanley			
Listed issuer to which the holding refers: Credito Valtellinese SpA			
Threshold concerned:	40%	20%	25%
Type of holding:	Shares	Investment in financial instruments	Aggregate investment
Date of the transaction: 22/01/2021			
CONTENTS OF THE STATEMENT (art. 120, paragraph 4-bis, CLF)			
a) the means of financing the acquisition:			
The acquisition of voting rights resulting in Morgan Stanley exceeding the notification threshold of 5% of the voting rights in Credito Valtellinese SpA resulted from and/or was made in the context of client facilitation. The acquisition was financed by a combination of external and Morgan Stanley own funds.			
b) whether acting alone or in concert:			
Morgan Stanley is not acting in concert with any party outside of the Morgan Stanley Group of companies.			
c) whether it intends to stop or continue its purchases and whether it intends to acquire control of the issuer or otherwise have an influence on the management of the company and, in such cases, the strategy it intends to adopt and the transactions to be carried out:			
Morgan Stanley may in the next 6 months acquire/dispose of further voting rights in Credito Valtellinese SpA, in particular in the context of facilitating client related activity and in line with our normal course business. This may result in Morgan Stanley's holdings exceeding/falling below the relevant threshold of 5% from time to time, without entailing any change in the intentions declared in this statement. Morgan Stanley does not intend to acquire control of the issuer or otherwise have influence of the management of the company.			
d) the intentions as to any agreements and shareholders' agreements to which it is a party:			
N/A			
e) whether it intends to propose the integration or removal of the issuer's administrative or control bodies:			
No such intentions			
Observations and additional information:			
The acquisition of votings rights resulting in Morgan Stanley exceeding the notification threshold of 5% of the voting rights in Credito Valtellinese SpA did not serve the purpose of strategic goals; rather it was made in the context of client facilitation.			
The Statement of Intention is made pursuant with Article 120, paragraph 4-bis of the Consolidated Law on			

Finance as amended and CONSOB Resolution No. 21327 of 9 April 2020.