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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING CANADA, AUSTRALIA AND JAPAN.



VOLUNTARY PUBLIC TENDER OFFER PROMOTED BY CRÉDIT AGRICOLE ITALIA S.P.A. ON ALL THE SHARES OF BANCA PICCOLO CREDITO VALTELLINESE S.P.A.

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PRESS RELEASE

pursuant to Arts. 36 and 43 of the Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulation”)

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AMENDMENTS TO THE OFFER AND COMMITMENT TO TENDER

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Milano/Parma, 20 April 2021. Reference is made to the voluntary public tender offer pursuant to Arts. 102 and 106, paragraph 4, of Legislative Decree of 24 February 1998, no. 58 promoted by Crédit Agricole Italia S.p.A. (“**CAI**” or the “**Offeror**”) on all the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“**Creval**” or the “**Issuer**”).

Unless otherwise defined in this press release, capitalized terms shall have the meaning given to them in the offer document approved by CONSOB by way of resolution no. 21771 of 22 March 2021 (the “**Offer Document**”) available, among others, on the Offeror’s website (<https://gruppo.credit-agricole.it/opa-creval>) and on the website made available by the global information agent Morrow Sodali S.p.A. (<https://morrow-sodali-transactions.com/>).

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By way of a press release issued on 14 April 2021 pursuant to Arts. 36 and 43 of the Issuers’ Regulation (the “**Increase Press Release**”), the Offeror increased the consideration of the Offer up to maximum EUR 12.500 (*cum* dividend, *i.e.* including the coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer, of which EUR 12.200 are fixed and EUR 0.300 (the “**Additional Consideration**”) are subject to the

condition that, upon completion of the Offer, the Offeror and the Persons Acting in Concert come to hold an aggregate stake exceeding 90% of the Issuer's share capital (the "**90% Threshold**").

In relation to the foregoing, the Offeror informs that on the date hereof it has received commitments to tender in the Offer in relation to a total of 15,600,264 Shares, representing 22.2% of the Issuer's share capital, from the Shareholders and for the quantities indicated in the annex (collectively, the "**Commitments to Tender**"), on the condition that the Offeror agrees to pay Euro 12.500 (cum dividend) for each CreVal share tendered in the Offer irrespective of whether CAI reaches the 90% threshold upon which the payment of the 0.300 Euro supplement of price announced on 14 April 2021 is conditioned. Also on the date hereof, CAI received confirmation of the willingness to tender to the Offer, at the terms indicated above, from other Shareholders, in relation to an additional approx. 5% of the Issuer's share capital, on the same condition.

In light of the constructive approach and the support shown by such investors and with a view to ensure successful completion of the business combination of CreVal with the Crédit Agricole Italia Group, the Offeror has decided, and hereby announces, also pursuant to Arts. 36 and 43 of the Issuers' Regulation, that it intends to waive the condition whereby the Additional Consideration shall be paid only case the 90% Threshold is exceeded and that, as a consequence, in case the Offer is completed, the Offeror will recognize a consideration of **EUR 12.500** (cum dividend, *i.e.*, including the coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer (the "**Updated Consideration**"), regardless of whether the 90% Threshold is exceeded.

Considering that the Updated Consideration is announced to the public on the day preceding the end of the Tender Period, pursuant to Art. 43, paragraph 1, of the Issuers' Regulation the Offer Period is automatically extended until 5:30 p.m. (Italian time) of **23 April 2021** (inclusive), so that between the date of publication of this press release and the end of the Offer a term of at least three Stock Market Trading Days elapses. Consequently, the Payment Date, initially scheduled for 26 April 2021, is now set for 30 April 2021 (the "**New Payment Date**").

Since the New Payment Date will fall after the record date of the 2021 Dividend approved by the Ordinary Shareholders' Meeting of the Issuer on 19 April 2021, the Shareholders that have adhered or will adhere to the Offer during the Tender Period (as extended pursuant to the above) will deliver to the Offeror *ex* dividend Shares (*i.e.* without the coupon relating to the 2021 Dividend). As a consequence, in accordance with the provisions of the Offer Document (Section E, Paragraph E.1), the amount of the 2021 Dividend will be deducted from the Updated Consideration and the Shareholders that have adhered or will adhere to the Offer will receive, with respect to each Share tendered to the Offer:

- (i) from the Issuer, the 2021 Dividend, equal to EUR 0.230 per Share, which will be paid on 28 April 2021; and
- (ii) on the New Payment Date, from the Offeror, the residual amount of EUR 12.270 per Share.

For the sake of completeness, it should be noted that, in light of the extension of the Tender Period, the Shares that will be purchased on the market on 22 and 23 April 2021 cannot be tendered to the Offer. For further information, see Section F, Paragraph F.1, of the Offer Document.

The determination of the Updated Consideration does not entail an amendment to the total maximum amount of the Offer, equal, as indicated in the Increase Press Release, to EUR 855,361,287.50 (*cum* dividend). No further integrations to the Exact Fulfillment Guarantee were therefore necessary.

The new Acceptance Form amended to take into account the Updated Consideration has been made available on the date hereof pursuant to applicable law. For the sake of clarity, it is clarified that also the Shareholders that adhered to the Offer before the date hereof will have the right to receive the Updated Consideration, at the terms and conditions set out in the Offer Document as amended by this press release. As a consequence, the execution of the previous version of the Acceptance Form made available to the public shall be considered as a valid acceptance also to the new better terms and conditions of the Offer set out in this press release.

Except as indicated in this press release with respect to the Updated Consideration, the extension of the Tender Period and the New Payment Date, the other terms and conditions of the Offer set out in the Offer Document, including the Conditions Precedent under Section A, Paragraph A.1, shall remain unchanged.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY COUNTRY WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE MAY CONSTITUTE A VIOLATION TO THE LAWS OR REGULATIONS APPLICABLE IN SUCH JURISDICTION (INCLUDING CANADA, AUSTRALIA AND JAPAN).

The public global voluntary tender Offer described in this notice is promoted by the Offeror over the totality of the ordinary shares of CreVal (the “**Shares**” and, in general, the “**Offer**”).

This notice does not constitute an offer to buy or sell CreVal’s shares.

Before the beginning of the offer period, as required by applicable regulations, the Offeror will publish an “**Offer Document**” which CreVal’s shareholders shall carefully examine.

The Offer is promoted exclusively in Italy and the United States of America and will be addressed on equal terms to all shareholders of CreVal. The Offer will be promoted in Italy as CreVal’s shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other

Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the Other Countries. The Offeror will extend the Offer in the United States of America in reliance on the Tier I exemption set forth in Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended, and is not required to comply with Regulation 14E promulgated thereunder. The Offeror and its affiliates reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

Annex

Shareholder	No. of shares subject to the Commitment to Tender	Percentage of the Issuer's share capital
Alta Global Investments	3,608,000	5.1%
DGFD SA	3,705,000	5.3%
Hosking Partners	3,201,615	4.6%
TIG Advisors LLC	2,890,425	4.1%
Petrus Advisers Limited	2,195,224	3.1%