



**VOLUNTARY 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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**PROVISIONAL RESULTS OF THE PROCEDURE FOR THE
FULFILMENT OF THE PURCHASE OBLIGATION PURSUANT TO ART. 108,
PARAGRAPH 2, OF THE CONSOLIDATED LAW ON FINANCE**

REACHED THE 97.203% THRESHOLD OF CREVAL SHARE CAPITAL

**PURCHASE RIGHT, PURCHASE OBLIGATION PURSUANT TO ART. 108,
PARAGRAPH 1, OF THE CONSOLIDATED LAW ON FINANCE, JOINT
PROCEDURE AND *DELISTING***

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Milano/Parma, 21 May 2021. Reference is made to the voluntary tender offer pursuant to Art. 102 and 106, paragraph 4, of the Consolidated Law on Finance promoted by Crédit Agricole Italia S.p.A. (“**CAI**” or the “**Offeror**”) on the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“**Creval**” or the “**Issuer**” and, collectively, the “**Offer**”).

Reference is also made to the press release issued by CAI on 28 April 2021 in which the Offeror published the final results of the Offer and the terms and conditions for carrying out the procedure for fulfilling the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (the “**Final Results Notice**”).

Unless otherwise defined in this press release, capitalized terms shall have the meaning attributed to them in the Offer document approved by CONSOB with resolution No. 21771 of 22 March 2021 (the “**Offer Document**”) and available, *inter alia*, 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/>), or in the Final Results Notice.

Provisional results of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance

Based on the provisional results communicated by the Appointed Intermediaries to the Intermediaries Appointed to Coordinate the Collection of Acceptances, during the Period for the Submission of the Requests for Sale in the context of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, Requests for Sale were submitted for a total of 1,835,136 Remaining Shares. Such Remaining Shares represent (i) 2.616% of the Issuer’s share capital and (ii) 29.617% of the Remaining Shares.

In addition, during the Period for the Submission of the Requests for Sale, the Offeror has purchased no. 2,398,846 Remaining Shares outside the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, as per the press releases issued

by the Offeror pursuant to Art. 41, c. 2, letter c), of the Issuers' Regulation on 29 and 30 April 2021 and 3, 4, 5, 6, 7, 10, 11, 12, 13, 14, 17, 18, 19, 20 and 21 May 2021.

Therefore, taking into account that (i) 1,835,136 Remaining Shares have been subject to Request for Sale according to the provisional results indicated above (if confirmed), (ii) 2,398,846 Remaining Shares have been purchased by the Offeror outside the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and (iii) as a result of the settlement of the Offer, and taking into account the Creval Shares already held by CAI as at the Date of the Offer Document, the Offeror has come to hold, and still holds, a total of 63,953,457 Creval Shares (as per the notice made, *inter alia*, pursuant to Art. 120 of the Consolidated Financial Act on 3 May 2021 to CONSOB and the Issuer), on the Payment Date of the Consideration for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and as a result of the settlement of the related procedure CAI will hold a total of 68,187,439 Creval Shares, equal to 97.203% of the Issuer's share capital.

In the notice on the final results of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance to be published pursuant Art. 50-*quinquies*, paragraph 5, of the Issuers' Regulation, the Offeror will provide information on any Request for Sale with reservations, not to be taken into account for the purposes of determining the percentage of capital held by the Offeror in the Issuer, in accordance with the provisions of the Final Results Notice and, *mutatis mutandis*, Section F, Paragraph F.1, Sub-section F.1.2, of the Offer Document.

The transfer of the ownership of the Remaining Shares to CAI subject to the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and the payment to the Requesting Persons of the Consideration for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance will be made on the Payment Date of the Consideration for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, i.e., on the fifth Stock Market Trading Day following the end of the Period for the Submission of the Requests for Sale, i.e., on 28 May 2021, all in accordance with the terms and procedures set out in the Final Results Notice and in the Request for Sale.

Exercise of the Purchase Right, fulfillment of the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance and Joint Procedure

Please note that, based on the provisional results of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, as the Offeror has come to hold, as a result of the acceptances to the Offer, of the submission of Requests for Sale during the Period for the Submission and of purchases made outside of the Offer and of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, the legal requirements for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance and the simultaneous exercise of the Purchase Right have been verified. Therefore, as stated in the Offer Document and in the Final Results Notice, following the Payment Date of the Consideration for the Purchase Obligation under Art. 108, paragraph 2, of the Consolidated Law on Finance and provided that the provisional results under this release are confirmed as definitive, the Offeror will exercise the Purchase Right on the remaining Shares pursuant to Art. 111 of the Consolidated Law on Finance and, at the same time, fulfil the Purchase Obligation under Art. 108,

paragraph 1, of the Consolidated Law on Finance *vis-à-vis* the requesting Shareholders, through the Joint Procedure.

The terms of the Joint Procedure will be agreed with CONSOB and Borsa Italiana and will be communicated by the Offeror prior to the commencement of the Joint Procedure. The Joint Procedure, which will be implemented promptly after the Payment Date of the Consideration for the Purchase Obligation under Art. 108, paragraph 2, of the Consolidated Law on Finance, will concern all the Shares of Creval not owned by the Offeror and still outstanding at such date and will end with the transfer to the Offeror of the ownership of each of such Shares. The consideration due for the Creval Shares purchased following the exercise of the Purchase Right and the fulfilment of the Purchase Obligation under Art. 108, paragraph 1, of the Consolidated Law on Finance, in execution of the Joint Procedure, will be equal to the consideration for the Purchase Obligation under Art. 108, paragraph 2, of the Consolidated Law on Finance, in accordance with Art. 111, paragraph 2, of the Consolidated Law on Finance.

In the notice concerning the final results of the procedure for the fulfilment of the Purchase Obligation under Art. 108, paragraph 2, of the Consolidated Law on Finance, which will be published pursuant to Art. 50-*quinquies*, paragraph 5, of the Issuers' Regulation, the Offeror will definitively confirm the existence of the legal requirements for the exercise of the Purchase Right and, therefore, for the fulfilment of the Joint Procedure. Such notice will contain information on (i) the number of Remaining Shares (both in terms of number and percentage value compared to the entire share capital of the Issuer), (ii) the terms and timing of the exercise of the Purchase Right by the Offeror and the simultaneous fulfilment of the Purchase Obligation under Art. 108, paragraph 1, of the Consolidated Law on Finance, and the fulfilment of the Joint Procedure, and (iii) the terms and timing of the Delisting.

Delisting

Following the fulfilment of the Joint Procedure, Borsa Italiana, pursuant to Art. 2.5.1, paragraph 6, of the Stock Market Regulations, shall order the suspension of the Issuer's Shares from listing and/or the Delisting, taking into account the timeframe for the exercise of the Purchase Right.

Giampiero Maioli

Chief Executive Officer of Crédit Agricole Italia

"The complete success with which the sell-out procedure was conducted and completed will allow us to reach 100% of CreVal's share capital in the coming days, completing a strategic transaction for our Group and for the banking system in our Country.

With the merger between Crédit Agricole Italia and CreVal, scheduled for 2022, we will be even closer to the economic and social fabric of the territories, providing colleagues, stakeholders, shareholders and customers with all the advantages of belonging to a large international group.

This transaction is a new and beautiful page in the history of a Group that has been investing in Italy and its potential for decades, and has decided to continue along its path of growth and value creation"

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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.

Profile of Crédit Agricole Italia

The Crédit Agricole Group, the 10th bank worldwide, with 10.9 million mutual shareholders, operates in 48 Countries, including Italy, which is its second domestic market. It operates in Italy with all its business lines: from commercial banking, to consumer lending, from corporate&investment banking to private banking and asset management, all the way to insurance and wealth management services for HNW individuals. The cooperation between the commercial network and the business lines ensures wide-ranging and integrated operations serving 4.6 million active customers, through 1,200 points of sale and 14,000 employees, and increasing support to the economy with over Euro 78 Bln in loans.

The Group consists of the Crédit Agricole Italia Banking Group and of the entities engaged in Corporate and Investment Banking (CACIB), Specialist Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (CA Indosuez Wealth Italy and CA Indosuez Fiduciaria).

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