



**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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PRESS RELEASE

pursuant to Art. 50-*quinquies*, paragraph 5, of regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulation”)

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

CONFIRMED THAT THE OFFEROR REACHED 97.203% OF CREVAL SHARE CAPITAL

**SETTLEMENT OF THE PROCEDURE FOR THE FULFILMENT OF THE
PURCHASE OBLIGATION PURSUANT TO ART. 108, PARAGRAPH 2, OF
THE CONSOLIDATED LAW ON FINANCE ON 28 MAY 2021**

**INFORMATION ON THE JOINT PROCEDURE FOR THE EXERCISE OF
THE PURCHASE RIGHT AND FOR THE FULFILMENT OF THE
PURCHASE OBLIGATION PURSUANT TO ART. 108, PARAGRAPH 1, OF THE
CONSOLIDATED LAW ON FINANCE – *DELISTING* OF CREVAL SHARES**

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Milano/Parma, 26 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 (i) 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**”) and (ii) the press release issued by CAI on 21 May 2021 in which the Offeror published the provisional results of the procedure for the fulfilment of the Purchase Obligation.

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.

Final 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 final 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 final results indicated above, (ii) 2,398,846 Residual 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, as per press releases issued by the Offeror pursuant to Art. 41, paragraph 2, let. c), of the Issuers' Regulation between 29 April 2021 and 20 May 2021 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.

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

The Offeror reminds that the Consideration for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance is equal, for each Remaining Share, to the Offer Price, i.e., Euro 12,500 (*cum* dividend, i.e., including coupons relating to any dividends distributed by the Issuer).

It should also be noted that the transfer to the Offeror of the ownership of the Remaining Shares subject to the Purchase Obligation 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 take place on the fifth Stock Market Trading Day following the end of the Period for Submission of the Requests for Sale, i.e., on **28 May 2021** (the "**Payment Date of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance**"). As the Payment Date of Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance will fall after the record date of the 2021 Dividend, the holders of the Remaining Shares who have submitted Requests for Sale during the Period for the Submission of the Requests for Sale will deliver to the Offeror ex-

dividend Shares (i.e., not including the coupon relating to the 2021 Dividend) and, therefore, as per Offer Document (Section E, Paragraph E.1) and in the Final Results Notice:

- (i) have received, on 28 April 2021, from the Issuer, the 2021 Dividend, equal to Euro 0.23 per Share; and
- (ii) will receive, on 28 May 2021, in exchange for the transfer to the Offeror of the right of ownership over the Remaining Shares, free from encumbrances and liens of any kind and nature, the residual amount of Euro 12.27 for each Share subject to the Request for Sale.

As indicated in the Final Results Notice, on the Payment Date of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance, the amount under point (ii) above will be paid in cash by the Offeror to the account indicated by IMI CIB (in its capacity as Intermediary Appointed to Coordinate the Collection of Acceptances) and will be transferred by the latter to the Depository Intermediaries who, in turn, will pay the Requesting Persons or their representatives in accordance with the instructions given by the Requesting Persons (or their representatives) in the Requests for Sale. The Offeror's obligation to pay the Consideration for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance shall be deemed to have been fulfilled when the amounts under point (ii) above have been transferred to the Appointed Intermediary. Requesting Persons shall bear the sole risk that such Appointed Intermediaries or Depository Intermediaries fail to transfer such amounts back to the entitled parties or delay such transfer.

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

Considering the Shares that the Offeror will 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 Offeror confirms that 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, 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 Joint Procedure will relate to 1,962,255 Remaining Shares of the Issuer, representing 2.797% of the Issuer's share capital (the "**Additional Remaining Shares**").

The consideration payable for the Additional Remaining Shares to be purchased by the Offeror under the Joint Procedure will be equal to the Offer Price, i.e., Euro 12,500 (*cum* dividend, i.e., including coupons relating to any dividends distributed by the Issuer) for each Additional Remaining Share (the "**Joint Procedure Consideration**"). As indicated in the Offer Document (Section A, Paragraph A.3), as the Joint Procedure Date (as defined below) will fall after the record date of the 2021 Dividend, the holders of the Additional Remaining Shares will deliver to the Offeror ex-dividend Shares (i.e., not inclusive of the coupon relating to the 2021 Dividend) and, therefore:

- (i) received, on 28 April 2021, from the Issuer, the 2021 Dividend, equal to Euro 0.23 per Share; and

- (ii) will receive, on 4 June 2021, in exchange for the transfer to the Offeror of the right of ownership over the Additional Remaining Shares, free from encumbrances and liens of any kind, the residual amount of Euro 12.27 for each Additional Remaining Share.

The Joint Procedure shall take place on **4 June 2021** (the “**Joint Procedure Date**”). In order to implement the Joint Procedure, on the Joint Procedure Date the Offeror shall confirm to the Issuer that an amount equal to the countervalue of the Additional Remaining Shares, equal to Euro 24,076,868.85, has been deposited and is available in the escrow account opened in the name of the Offeror with Intesa Sanpaolo S.p.A.. On the Joint Procedure Date, pursuant to Article 111, paragraph 3, of the TUF, the transfer of the Additional Remaining Shares will become effective and, therefore, as indicated in the Offer Document (Section A, Paragraph A.8), the Issuer will make the consequent entries in its shareholders’ register.

Pursuant to Art. 2949 of the Italian Civil Code, after the expiry of the five-year prescription period from the Joint Procedure Date, the Offeror will be entitled to obtain the return of the amounts deposited as consideration for the Joint Procedure and which have not been collected by the entitled parties.

Delisting

Pursuant to Art. 2.5.1, paragraph 6, of the Stock Market Regulations, Borsa Italiana will order the delisting of the Shares (ISIN: IT0005412025) from the trading on the *Mercato Telematico Azionario* with effect from 4 June 2021, following the suspension for the trading sessions of 2 and 3 June 2021.

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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 HNWI 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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