

Parma, 23 November 2020

## **CRÉDIT AGRICOLE ITALIA LAUNCHES A CASH VOLUNTARY PUBLIC TENDER OFFER FOR ALL SHARES OF CREDITO VALTELLINESE**

**BY ACQUIRING CREDITO VALTELLINESE, CRÉDIT AGRICOLE ITALIA  
CONTINUES TO BUILD A LEADING BANKING GROUP IN ITALY,  
SERVING 3 MILLION CLIENTS AND ITS LOCAL COMMUNITIES**

Crédit Agricole Italia S.p.A. (“Crédit Agricole Italia”), a 75.6%-owned subsidiary of Crédit Agricole S.A. (“CASA”), today launched a voluntary public tender offer entirely in cash (the “Offer”) for all ordinary shares of Credito Valtellinese S.p.A. (“Credito Valtellinese”), as announced by the communication issued today pursuant to Article 102 of Legislative Decree 24 February 1998, no. 58 and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999.

This transaction is notably characterized by:

- The consolidation of a robust and profitable banking group benefitting from a strengthened local footprint:
  - Combining Credit Agricole Italia and Credito Valtellinese will consolidate the group’s position as #6 retail bank in Italy, committed to best serve its 3 million clients, leveraging on a shared culture of continued support to local communities;
  - Combining two well-performing and robust banks;
- A significant value creation, benefitting all stakeholders:
  - For Credito Valtellinese’s clients: an even stronger banking group, with an attractive and comprehensive range of financial solutions, benefitting from the entire European-leading bancassurance offering of Crédit Agricole Group already present in Italy;
  - For Credito Valtellinese’s people: a leading financial group and an employer of choice;
  - For Crédit Agricole Italia’s shareholders: an expected Return on Investment above 10% by year 3;
- A proven track-record of successful integrations by Credit Agricole Italia:
  - Two groups already partners in bancassurance, a distribution network well-known by Crédit Agricole and fitting very well with Crédit Agricole Italia business model;
  - A sustainable growth strategy of Credit Agricole Italia having proved its ability to successfully integrate other banks, as demonstrated by its previous acquisitions in Italy;
- An attractive price for Credito Valtellinese shareholders: all-cash voluntary tender offer by Crédit Agricole Italia on Credito Valtellinese at €10.50 per share, representing a 53.9% premium to Credito Valtellinese’s 6M VWAP<sup>1</sup> and a 21.4 % premium to Credito Valtellinese latest official price calculated as of November 20, 2020<sup>1</sup>.

<sup>1</sup> Source: Factset, official prices as of 20 November 2020

**Ariberto Fassati,**  
President of Crédit Agricole Italia

*"Credito Valtellinese shares with us many of the fundamental values that represent the raison d'être of Crédit Agricole Italia: the rootedness to the territory, the attention to local communities and to the social and entrepreneurial networks, the enrichment of people and the sustainability of the business model. With this integration we are confident that we can create added value for all stakeholders."*

**Giampiero Maioli,**

Chief Executive Officer of Crédit Agricole Italia and Head of Crédit Agricole S.A. Group for Italy

*"With this transaction, Credito Valtellinese's customers and employees will gain access to the same first-class financial products and services as Crédit Agricole Italia, benefitting from Crédit Agricole Group's scale, strength, innovative and client-centric culture, and the combined group will continue its strong commitment to supporting Italy and the local communities"*

## Italy is Crédit Agricole's second domestic market

Crédit Agricole Group has a longstanding presence in Italy and as of today serves 4.5 million customers in the country, through more than 1,000 branches (mainly Crédit Agricole Italia, Crédit Agricole FriulAdria and Agos branches), with the support of 14,000 employees locally, providing 15% of Crédit Agricole S.A. total net income group share<sup>2</sup>, which makes Italy the second domestic market for Crédit Agricole Group.

Crédit Agricole in Italy is characterized by:

- An attractive and fully-fledged customer-focused universal banking model successfully developed over the years:
  - A robust and profitable retail bank through Crédit Agricole Italia (since 2007, formerly Gruppo Bancario Cariparma), serving 2.1m clients, managing €50<sup>3</sup> billion of loans to customers, €72 billion of customer savings<sup>4</sup>, and generating €1.9 billion revenues<sup>5</sup>;
  - Specialized Financial Services (Agos, FCA Bank, Crédit Agricole Leasing);
  - Asset Gathering (Amundi, Crédit Agricole Assurances, Indosuez, etc.);
  - Large Customers (CACIB and CACEIS);
- Strong partnerships with Italian financial institutions, such as UniCredit in asset management, Banco BPM in consumer finance and Credito Valtellinese in life insurance;

<sup>2</sup> 9 months 2020, Net income Group share

<sup>3</sup> As of September 2020, net figures excluding securities, for reference contribution to Crédit Agricole S.A. total loans stands at €46 billion

<sup>4</sup> Asset under management and asset under custody

<sup>5</sup> Full year 2019

- A solid track-record of sustainable growth across all the business lines of Crédit Agricole Group. In particular, the acquisitions of Cassa di Risparmio della Spezia in 2010 and, more recently, of Cassa di Risparmio di Rimini, Cassa di Risparmio di Cesena and Cassa di Risparmio di San Miniato, demonstrate Crédit Agricole Italia's ability to complete complex transactions and the strength of its business model based on the proximity to the territory;
- A consistent support to local employment and economic dynamism with €78 billion of loans as of 30 September 2020, having hired more than 1,250 employees in Italy since the beginning of 2018;
- Focus on communities and territories thanks to shareholders Foundations, such as Fondazione Cariparma, Fondazione Carispezia, Fondazione di Piacenza e Vigevano, Fondazione CR di San Miniato and Fondazione CR e Banca del Monte di Lugo, and to the other Foundations that collaborate with Crédit Agricole Italia in its social activities in the territories, such as Fondazione CR di Rimini, Fondazione CR di Cesena and Fondazione Banca del Monte e CR di Faenza.

Therefore, Crédit Agricole in Italy is consistently one of the most successful and profitable banking groups, being the #7<sup>6</sup> largest commercial bank network, the #1<sup>7</sup> player in consumer finance, the #3<sup>8</sup> largest asset manager, and the #6<sup>9</sup> largest player in life bancassurance.

## **Continue building a leading banking group in Italy, serving 3 million clients and its local communities**

As of September 2020<sup>10</sup>, Credito Valtellinese has total assets on balance sheet of €24 billion (#11 retail bank), of which €16 billion loans to customers<sup>11</sup>, and €10 billion of customer savings<sup>12</sup> (#12 retail bank), and it posted €0.6 billion of revenues in the 2019 full-year result. Credito Valtellinese serves ~0.7 million clients<sup>13</sup> through a network of 355 branches (#12 commercial bank network, 1.5% market share at national level) and 3,539 employees.

Crédit Agricole and Credito Valtellinese already enjoy a strong partnership, Crédit Agricole Vita, the Italian life insurance subsidiary of the Group being Credito Valtellinese's exclusive partner in life insurance and its holding company, Crédit Agricole Assurances, being one of the main shareholders of Credito Valtellinese with a 9.8% stake. Therefore, the acquisition of Credito Valtellinese is an extension of Crédit Agricole strategic partnership with Credito Valtellinese, supported by a strong business and cultural fit between the two groups. This transaction is line with Crédit Agricole Italia's sustainable growth strategy, and will leverage Crédit Agricole Italia's proved ability to successfully integrate other banks, as demonstrated by its previous acquisitions in Italy.

The acquisition of Credito Valtellinese by Crédit Agricole Italia will lead to the creation of a more robust Italian Banking Group benefiting from the financial strength and support, the expertise and product suite

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<sup>6</sup> By # of branches;

<sup>7</sup> Internal data, AGOS and FCA source ASSOFIN;

<sup>8</sup> Source: Assogestioni;

<sup>9</sup> Source: IAMA consulting;

<sup>10</sup> Retail bank rankings based on publicly available data and internal estimate for a selected sample of Italian retail banks

<sup>11</sup> Loans excluding government bonds and loans and receivables with customers classified under non-current assets held for sale

<sup>12</sup> Asset under management and asset under custody

<sup>13</sup> Longstanding relationships with Retail and SME clients, as per Credito Valtellinese Business Plan 2019-2023 of June 18, 2019

of one of the largest and most reputable European banking groups, with significant positive impacts on the economic situation of the relevant territories and in the interests of all the stakeholders.

### *Solid industrial project*

With the acquisition of Credito Valtellinese, Crédit Agricole Italia aims to consolidate its competitive positioning as the #6 retail bank in the Italian market by AuM + AuC, and become #7 by total assets and by number of clients, achieving a c.5% combined market share at national level (based on number of branches):

- Presence in the most productive areas of Italy, especially in Lombardy;
- More than 1,200 branches and 2.8 million clients, with a direct access to European-leading offering of Crédit Agricole Group;
- Enhanced operational efficiency through cost synergies;
- Strong asset quality, which will further improve post merger (9M 2020 combined non-performing exposure (“NPE”) ratio pro-forma at 6.6%, with NPE coverage at 54%<sup>14</sup>, with the intention of Crédit Agricole Italia to actively pursue de-risking of the combined entity);
- Financial strength, further increased by the support of the Crédit Agricole Group, and demonstrated by high solvency<sup>15</sup> and strong credit ratings<sup>16</sup>.

The acquisition of Credito Valtellinese represents an ideal growth opportunity for Crédit Agricole Italia, in particular in terms of geographic coverage:

- Adding critical mass in areas which are complementary and close to the geographies it already serves, and improving local client coverage;
- Significant strengthening of its presence in Northern Italy (representing ~70% of pro-forma branches);
- Doubling up of market share in Lombardy (from 3% to more than 6%), where more than 40% of Credito Valtellinese branches are located, becoming the 7<sup>th</sup> retail bank in the region, which represents a significant improvement into the largest and wealthiest Region in Italy and in particular in Milan;
- Increase in scale in Piedmont, Marche, Lazio and enter new Regions including the most dynamic metropolitan areas of Sicily, as well as Valle d’Aosta and Trentino.

### *Positive for all stakeholders of Credito Valtellinese*

Credito Valtellinese’s clients will gain access to an attractive and comprehensive range of financial solutions, benefitting from the entire European-leading bancassurance offering of Crédit Agricole Group already present in Italy.

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<sup>14</sup> Coverage including provisioning on performing loans at 63%, 55% and 62% in Q3 2020 for Crédit Agricole Italia, Credito Valtellinese, and Crédit Agricole Italia PF, respectively

<sup>15</sup> Crédit Agricole Group standing at 16.7% in September 2020, and Crédit Agricole Italia at 12.8%, Credito Valtellinese being at 17.2%

<sup>16</sup> LT counterparty risk, Crédit Agricole S.A. being rated AA- for S&P, Aa2 by Moody’s and AA- by Fitch, Crédit Agricole Italia being rated Baa1 by Moody’s, Credito Valtellinese being rated Ba2 by Moody’s. All ratings based on counterparty rating

At the same time, Credito Valtellinese's employees join a leading financial group and an employer of choice in Italy.

The combined group will continue its strong commitment to supporting the Italian economy and the local communities, through proximity to the territory.

#### *Significant value creation for Crédit Agricole*

Crédit Agricole Italia expects to generate a Return on Investment estimated above 10% by year 3, solely including cost and funding synergies:

- Immediate value creation through economies of scale and funding synergies: cost synergies and economies of scale are expected, and will allow for further investments in digitalization, while lower funding cost will be achieved through optimized asset & liability management and supported by Crédit Agricole S.A. strong credit ratings;
- Long term value creation from increased product offering: revenue synergies, mainly deriving from an increased productivity within Credito Valtellinese's commercial networks, the implementation of Crédit Agricole Italia's distribution know-how, the enhancement of Credito Valtellinese's commission-related profitability and the progressive deployment of Crédit Agricole European-leading product suite over the medium-term;
- Minimum integration risk thanks to Crédit Agricole Italia's proven track-record of successful integrations and experience in previous comparable transactions.

Crédit Agricole will continue deploying the "Raison d'être" of the Group:

- Excellence in customer relations, by investing in relational and operational excellence, focusing all its businesses on customer satisfaction and enhancing specialization of the Corporate segment on high value products and services;
- Empowered teams for customers, by attracting and retaining the best talents, developing individual empowerment of our people to ensure the best services to Customers and promoting ethically and socially responsible behaviours;
- Commitment to society, by fostering the attractiveness and economic development of local communities, keeping being a responsible player in the environment protection and sustaining the Foundations shareholders of Crédit Agricole Italia in their social activities.

Drawing on its successful experience of past integrations (in particular with Cassa di Risparmio di Rimini, Cassa di Risparmio di Cesena and Cassa di Risparmio di San Miniato), Crédit Agricole Italia is confident in its ability to smoothly integrate Credito Valtellinese with minimum integration risk. In the specific case of Credito Valtellinese, Crédit Agricole Italia intends to achieve efficiency gains on a voluntary basis only, following a collaborative and inclusive integration process leveraging on recent experience, and a well-defined governance and monitoring structure, with a focus on the inclusion of Credito Valtellinese's employees.

## **Transaction structure and consideration**

The Offer consists in a voluntary public cash tender offer by Crédit Agricole Italia on all the ordinary shares of Credito Valtellinese.

The Offer price equals to €10.50 for each Credito Valtellinese's share. This corresponds to a total investment of €737mm by Credit Agricole Italia to acquire 100% of Credito Valtellinese's shares. The following premiums are implied with reference to the arithmetic means, weighted for the daily volumes, of the official prices of Credito Valtellinese's Shares in the relevant periods:

- A 21.4% premium to Credito Valtellinese's spot price as of November 20, 2020
- A 42.0% premium to the 3M VWAP of Credito Valtellinese as of November 20, 2020
- A 53.9% premium to the 6M VWAP of Credito Valtellinese as of November 20, 2020
- A 50.2% premium to the 6M VWAP of Credito Valtellinese as of February 21, 2020, pre Covid-19 outbreak

Crédit Agricole Italia has already received a commitment letter from Algebris, for the sale to Crédit Agricole Italia of a stake in Credito Valtellinese equal to ca. 5.4% of the share capital, subject to regulatory approval.

In the context of the Offer, Crédit Agricole Assurances (a subsidiary of Crédit Agricole S.A.) will sell to Crédit Agricole Italia its stake in Credito Valtellinese, equal to ca. 9.8% of the share capital.

After the Offer, Crédit Agricole Italia intends to proceed with the merger by incorporation of Credito Valtellinese in Crédit Agricole Italia to allow an effective integration of its activities with those of Credito Valtellinese.

The Offer will be subject to Crédit Agricole Italia achieving at least a 66.7% of Credito Valtellinese's voting share capital, with Crédit Agricole Italia maintaining the discretion to waive the aforementioned condition provided that at least 50% of the voting capital of Credito Valtellinese +1 share is acquired. Other conditions would include – inter alia – antitrust authorities' unconditional authorizations and Credito Valtellinese not adopting any defensive measures (even if authorized at Credito Valtellinese's shareholders meeting).

Consistently with the objectives and industrial rationale of the Offer:

- In the event that, as a result of the Offer, Crédit Agricole Italia acquires more than 90% of the shares of Credito Valtellinese, Crédit Agricole Italia will not carry out actions aimed at restoring the minimum required conditions of free-float to ensure the ordinary trading of Credito Valtellinese shares and this will entail the delisting of the Credito Valtellinese's shares;
- In any event, following the Offer, Crédit Agricole Italia intends to take all necessary steps and actions to proceed with the merger by incorporation of Credito Valtellinese as a mean to foster the integration between the two banks and maximize value creation consistently with Crédit Agricole Italia's strategy implemented in recent years (which encompassed the merger into Crédit Agricole Italia of Cassa di Risparmio di Rimini, Cassa di Risparmio di Cesena and Cassa di Risparmio di San Miniato in 2018 and of Cassa di Risparmio della Spezia in 2019).

Crédit Agricole Italia will submit the tender offer document to Consob by the first two weeks of December 2020, pursuant to Article 102, paragraph 3, of the Italian Consolidated Financial Act. Within the same term, Crédit Agricole Italia will submit to the competent regulatory Authorities the communications and applications for the regulatory authorizations needed. Following the obtainment of the regulatory authorization, expected for Q1 2021, the Offer Document will be published following the approval of the Offer Document by Consob, expected in the month of March / April 2021. The end of the tender offer period and the settlement of the offer is expected to occur in May 2021.

## **A strategic acquisition in line with Crédit Agricole S.A.'s medium-term ambition**

The acquisition of Credito Valtellinese will strengthen Crédit Agricole competitive positioning in Italy, its second domestic market, demonstrating our continued and longstanding commitment in supporting our clients and local communities in Italy, and to being an employer of choice in the country.

Crédit Agricole S.A. expects the transaction to be accretive to its earnings per share by 2022, and to achieve a Return on Investment above 10% by year 3, based only on costs and funding synergies. It will also allow for long term value creation through progressive cross-selling with Crédit Agricole's business lines, which is an important pillar of our strategy.

Upon completion of the transaction, the preliminary estimated negative impact on Crédit Agricole S.A.'s Common Equity Tier 1 ratio is expected to remain below 20bps.

Drawing on Crédit Agricole Italia's successful experience of past integrations in similar transactions in Italy, Crédit Agricole S.A. is confident in Crédit Agricole Italia's ability to smoothly integrate Credito Valtellinese, with minimum integration risk.

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In relation to the Offer, Crédit Agricole Italia is advised by J.P. Morgan Securities plc and Crédit Agricole Corporate & Investment Bank as financial advisors, and BonelliErede, as legal advisor.

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**Giampiero Maioli**, Head of Crédit Agricole S.A. Group for Italy, Executive Director of Crédit Agricole Italia, **Jérôme Grivet**, Deputy General Manager, Chief Financial Officer, and **Philippe Brassac**, Chief Executive Officer of Crédit Agricole S.A. will host a **conference call in English to present the transaction on Monday 23<sup>rd</sup> November at 9:00 (London time)**.

**Live webcast** : <https://edge.media-server.com/mmc/p/4bw9ceqe>

## CRÉDIT AGRICOLE ITALIA CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2020 – TOTAL ASSETS

Items (€thousands)		30.09.2020	31.12.2019	Delta
10.	Cash and cash equivalents	291,458	370,059	(78,601)
20.	Financial assets measured at fair value through profit or loss (IFRS 7 par. 8 lett. a))	151,415	125,010	26,405
	a) financial assets held for trading;	90,553	97,400	(6,847)
	b) financial assets designated at fair value;	-	-	-
	c) other financial assets mandatorily measured at fair value	60,862	27,610	33,252
30.	Financial assets measured at fair value through other comprehensive income (IFRS 7 par. 8 lett. h))	3,054,914	3,068,244	(13,330)
40.	Financial assets measured at amortized cost (IFRS 7 par. 8 lett. f))	66,023,110	56,343,788	9,679,322
	a) loans to banks	7,583,797	4,743,595	2,840,202
	b) loans to customers	58,439,313	51,600,193	6,839,120
50.	Hedging derivatives	1,059,286	759,816	299,470
60.	Fair value change of financial assets in macro-hedge portfolios (+/-)	140,506	119,729	20,777
70.	Equity investments	20,483	20,483	-
80.	Technical insurance reserves reassured with third parties	-	-	-
90.	Property, Plant and Equipment	960,347	1,017,849	(57,502)
100.	Intangible assets	1,866,743	1,912,606	(45,863)
	- of which goodwill	1,575,536	1,575,536	-
110.	Tax assets	1,411,206	1,504,346	(93,140)
	a) current	278,571	304,325	(25,754)
	b) deferred	1,132,635	1,200,021	(67,386)
120.	Non-current assets held for sale and discontinued operations	5,207	-	5,207
130.	Other assets	529,754	412,429	117,325
	<b>Total assets</b>	<b>75,514,429</b>	<b>65,654,359</b>	<b>9,860,070</b>



## CRÉDIT AGRICOLE ITALIA CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2020 – TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

Items (€thousands)		30.09.2020	31.12.2019	Delta
10.	Financial liabilities measured at amortized cost (IFRS 7 par. 8 lett. g))	65,094,410	56,003,022	9,091,388
	a) due to banks	11,554,925	6,105,259	5,449,666
	b) due to customers	43,125,022	40,795,173	2,329,849
	c) debt securities issued	10,414,463	9,102,590	1,311,873
20.	Financial liabilities held for trading	102,738	81,980	20,758
30.	Financial liabilities designated at fair value (IFRS 7 par. 8 lett. e))	-	-	-
40.	Hedging derivatives	616,752	509,730	107,022
50.	Fair value change of financial liabilities in macro-hedge portfolios (+/-)	485,002	421,173	63,829
60.	Tax liabilities	211,209	275,107	(63,898)
	a) current	125,605	184,715	(59,110)
	b) deferred	85,604	90,392	(4,788)
70.	Liabilities associated with non-current assets held for sale and discontinued operations	-	-	-
80.	Other liabilities	1,864,220	1,316,885	547,335
90.	Employee severance benefits	119,575	123,894	(4,319)
100.	Provisions for risks and charges	299,495	335,516	(36,021)
	a) financial guarantees and other commitments	32,858	33,656	(798)
	b) post-employment and similar obligations	34,601	37,325	(2,724)
	c) other provisions for risks and charges	232,036	264,535	(32,499)
110.	Technical reserves	-	-	-
120.	Valuation reserves	(60,404)	(62,199)	1,795
130.	Redeemable shares	-	-	-
140.	Equity instruments	715,000	715,000	-
150.	Reserves	1,653,170	1,379,853	273,317
160.	Share premium reserve	3,117,848	3,117,840	8
170.	Capital	979,235	979,233	2
180.	Treasury shares (+/-)	-	-	-
190.	Minority interests (+/-)	146,851	143,256	3,595
200.	Profit (Loss) for the year	169,328	314,069	(144,741)
	<b>Total liabilities and equity</b>	<b>75,514,429</b>	<b>65,654,359</b>	<b>9,860,070</b>

## CRÉDIT AGRICOLE ITALIA RECLASSIFIED CONSOLIDATED INCOME STATEMENT AS AT 30 SEPTEMBER 2020

Items (€thousands)	30.09.2020	30.09.2019	Delta
Net interest income	730,779	761,046	(30,267)
Net fee and commission income	628,704	669,540	(40,836)
Dividends	10,438	11,331	(893)
Profit (loss) on trading activities	9,361	4,791	4,570
Other operating income (expenses)	10,598	5,509	5,089
<b>Net operating income</b>	<b>1,389,880</b>	<b>1,452,217</b>	<b>(62,337)</b>
Personnel expenses	(529,657)	(546,871)	17,214
Administrative expenses	(239,627)	(240,072)	445
Amortization of intangible assets and depreciation of property, plant and equipment	(129,579)	(121,355)	(8,224)
<b>Operating expenses</b>	<b>(898,863)</b>	<b>(908,298)</b>	<b>9,435</b>
<b>Operating margin</b>	<b>491,017</b>	<b>543,919</b>	<b>(52,902)</b>
Impairments of Goodwill	-	-	-
Net provisioning for risks and charges	(5,114)	(7,016)	1,902
Net impairments of loans	(304,873)	(181,204)	(123,669)
Net Impairment of financial instruments	(5,477)	(237)	(5,240)
Profit (loss) on other investments	66,262	428	65,834
<b>Profit (loss) on continuing operations before taxes</b>	<b>241,815</b>	<b>355,890</b>	<b>(114,075)</b>
Taxes on income from continuing operations	(66,003)	(106,770)	40,767
Profit (Loss) after tax from discontinued operations	-	-	-
<b>Net profit (loss) for the year</b>	<b>175,812</b>	<b>249,120</b>	<b>(73,308)</b>
Net profit (loss) for the year attributable to minority interests	(6,484)	(9,382)	2,898
<b>Net profit (loss) attributable to the Parent Company</b>	<b>169,328</b>	<b>239,738</b>	<b>(70,410)</b>

## CRÉDIT AGRICOLE ITALIA CREDIT QUALITY AS AT 30 SEPTEMBER 2020

Items (€thousands)	30.09.2020			
	Gross exposure	Total adjustments	Net exposure	Coverage %
- Bad loans	1,907,554	1,353,013	554,541	70.9%
- Unlikely to Pay	1,515,094	568,911	946,183	37.5%
- Past due	61,091	5,345	55,746	8.7%
<b>Non-performing loans</b>	<b>3,483,739</b>	<b>1,927,269</b>	<b>1,556,470</b>	<b>55.3%</b>
Performing loans - stage 2	2,749,974	193,199	2,556,775	7.03%
Performing loans - stage 1	46,183,684	86,537	46,097,147	0.19%
<b>Performing loans</b>	<b>48,933,658</b>	<b>279,736</b>	<b>48,653,922</b>	<b>0.57%</b>
<b>Loans to Customers</b>	<b>52,417,397</b>	<b>2,207,005</b>	<b>50,210,392</b>	<b>4.21%</b>
Securities at amortized Cost	8,238,396	9,475	8,228,921	0.1%
<b>Total Loans to Customers</b>	<b>60,655,793</b>	<b>2,216,480</b>	<b>58,439,313</b>	<b>3.7%</b>

## CRÉDIT AGRICOLE ITALIA CAPITAL AS AT 30 SEPTEMBER 2020

Items (€millions)	30.09.20	30.06.20	31.03.20	31.12.19	Delta 09/20 vs 06/20
<b>OWN FUNDS</b>					
Common Equity Tier 1 Capital	3,644	3,620	3,525	3,562	24
Tier 1 Capital	4,372	4,349	4,254	4,288	23
Total Capital	5,230	5,209	5,120	5,162	21
<b>PRUDENTIAL SUPERVISORY REQUIREMENTS</b>					
Total Risk-weighted assets	28,533	28,734	29,452	28,550	-201
- of which credit risk	25,351	25,559	26,207	25,286	-208
<b>CAPITAL ADEQUACY RATIOS</b>					
Common Equity Tier 1 ratio	12.77%	12.60%	11.97%	12.48%	0.17%
Tier 1 ratio	15.32%	15.14%	14.44%	15.02%	0.19%
Total Capital ratio	18.33%	18.13%	17.38%	18.08%	0.20%

## CRÉDIT AGRICOLE ITALIA DIRECT AND INDIRECT FUNDING AS AT 30 SEPTEMBER 2020

Items (€thousands)	30.09.2020	31.12.2019	Delta
- Deposits	1,353,455	1,687,289	(333,834)
- Current and other accounts	41,279,350	38,635,246	2,644,104
- Other items	257,887	285,139	(27,252)
- Repurchase agreements	-	-	-
Due to customers	42,890,692	40,607,674	2,283,018
Debt securities issued	10,414,463	9,102,590	1,311,873
<b>Total direct funding</b>	<b>53,305,155</b>	<b>49,710,264</b>	<b>3,594,891</b>
<b>Indirect funding</b>	<b>71,926,138</b>	<b>71,294,531</b>	<b>631,607</b>
<b>Total funding</b>	<b>125,231,293</b>	<b>121,004,795</b>	<b>4,226,498</b>
- Asset management products	16,994,843	17,316,598	(321,755)
- Insurance products	21,068,325	20,682,863	385,462
<b>Total assets under management</b>	<b>38,063,168</b>	<b>37,999,461</b>	<b>63,707</b>
<b>Assets under administration</b>	<b>33,862,970</b>	<b>33,295,070</b>	<b>567,900</b>
<b>Indirect funding</b>	<b>71,926,138</b>	<b>71,294,531</b>	<b>631,607</b>

## CRÉDIT AGRICOLE ITALIA RETAIL NETWORK AS AT 30 SEPTEMBER 2020

Region	Branches
<b>Campania</b>	<b>49</b>
CE	10
NA	38
SA	1
<b>Emilia Romagna</b>	<b>243</b>
BO	13
FC	30
FE	4
MO	13
PC	45
PR	71
RA	22
RE	12
RN	33
<b>FVG</b>	<b>81</b>
GO	3
PN	28
TS	5
UD	45
<b>Lazio</b>	<b>40</b>
FR	2
LT	1
RI	1
RM	35
VT	1
<b>Liguria</b>	<b>59</b>
GE	12
IM	5
SP	39
SV	3
<b>Lombardia</b>	<b>154</b>
BG	7
BS	4
CO	11
CR	23
LC	2
LO	6
MB	6
MI	44
MN	17
PV	24
VA	10

Region	Branches
<b>Marche</b>	<b>8</b>
AN	4
FM	1
MC	1
PU	2
<b>Piemonte</b>	<b>50</b>
AL	10
AT	1
BI	1
CN	1
NO	5
TO	30
VB	1
VC	1
<b>Toscana</b>	<b>100</b>
AR	5
FI	36
GR	1
LI	7
LU	7
MS	14
PI	22
PO	2
PT	4
SI	2
<b>Umbria</b>	<b>8</b>
PG	8
<b>Veneto</b>	<b>80</b>
BL	1
PD	18
RO	3
TV	20
VE	27
VI	7
VR	4
<b>Totale</b>	<b>872</b>

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Crédit Agricole Italia (the “**Offeror**”) has launched a public global voluntary tender offer over the totality of the ordinary shares of Credito Valtellinese (the “**Offer**”).

This presentation does not constitute an offer to buy or sell Credito Valtellinese’s shares.

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

The Offer will be promoted exclusively in Italy and the United States of America and will be addressed on equal terms to all shareholders of Credito Valtellinese. The Offer will be promoted in Italy as Credito Valtellinese’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.

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## Profile of Crédit Agricole Italia

The Crédit Agricole Group, the world's 10th largest bank with 10.5 million members, is present in 47 countries, including Italy, which is its second domestic market. Here it operates with all the business lines: from the commercial bank to consumer credit, from corporate & investment banking to private banking and asset management, up to the insurance sector and services dedicated to wealth management. Collaboration between the retail network and other business lines guarantees extensive and integrated operations to 4.5 million active customers, through 1,300 branches and 14,000 employees, with a growing support for the economy amounting to over 78 billion euros in financing.

The Group is composed of, not only of the Crédit Agricole Italia Banking Group, but also of the Corporate and Investment Banking (CACIB), the Specialised Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurances (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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## CRÉDIT AGRICOLE S.A. PRESS CONTACT

Charlotte de Chavagnac	+ 33 1 57 72 11 17	<a href="mailto:charlotte.dechavagnac@credit-agricole-sa.fr">charlotte.dechavagnac@credit-agricole-sa.fr</a>
Olivier Tassain	+ 33 1 43 23 25 41	<a href="mailto:olivier.tassain@credit-agricole-sa.fr">olivier.tassain@credit-agricole-sa.fr</a>

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External Relations Area  
Crédit Agricole Italia  
Tel. 0521.21.2826 / 2846 / 2801

**Elisabetta Usuelli** – [elisabetta.usuelli@credit-agricole.it](mailto:elisabetta.usuelli@credit-agricole.it)

**Vincenzo Calabria** – [vincenzo.calabria@credit-agricole.it](mailto:vincenzo.calabria@credit-agricole.it)

Investor Relations:  
Crédit Agricole Italia

**Giuseppe Ammannato** - [Giuseppe.Ammannato@credit-agricole.it](mailto:Giuseppe.Ammannato@credit-agricole.it)