



**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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**SETTLEMENT OF THE JOINT PROCEDURE FOR THE EXERCISE OF THE PURCHASE
RIGHT PURSUANT ART. 111 OF THE CONSOLIDATED LAW ON FINANCE 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, 4 June 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 announced 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 26 May 2021, in which the Offeror announced the final results of the procedure for fulfilling the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance and the terms and conditions for carrying out the Joint Procedure for the exercise of the Purchase Right and for the fulfilling the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Law on Finance (the “**Purchase Obligation 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://morrowssodali-transactions.com/>), or in the Purchase Obligation Final Results Notice.

The Offeror announces that, on the date hereof, the settlement of the Joint Procedure, concerning the Additional Remaining Shares, i.e., no. 1,962,255 Shares of the Issuer, representing 2.797% of the share capital of the Issuer, has been carried out.

In particular, on the date hereof, the Offeror informed the Issuer that an amount equal to the overall price for the purchase of the Additional Remaining Shares, equal to EUR 24,076,868.85, has been deposited in the Offeror’s bank account opened with Intesa Sanpaolo S.p.A. for the payment of the consideration for the Joint Procedure to the shareholders holding the Additional Remaining Shares. Consequently, from the moment of the communication of the deposit, on the date hereof the transfer of the Additional Remaining Shares in favor of the Offeror became effective, pursuant to Art. 111, paragraph 3, of the Consolidated Law on Finance, with the consequent registration in the shareholders’ register by the Issuer of the Offeror as owner of the Additional Remaining Shares.

The holders of the Additional Remaining Shares may obtain payment of the consideration for the Joint Procedure – equal to the Offer Consideration, i.e., EUR 12.500 (*cum* dividend, i.e., including coupons relating to any dividends distributed by the Issuer) for each Additional Remaining Share – from their respective Depository Intermediaries. As the sale and purchase of the Additional Remaining Shares falls after the record date of the 2021 Dividend, the holders of the Additional Remaining Shares will deliver to the Offeror *ex* dividend Additional Remaining Shares (i.e., not including the coupon relating to the 2021 Dividend), in particular, they: (i) have received, on 28 April 2021, from the Issuer, the 2021 Dividend, equal to EUR 0.23 per Share; and therefore (ii) will receive, as a consideration for the transfer to the Offeror of the right of ownership on the Additional Remaining Shares, the residual amount of EUR 12.270 for each Additional Remaining Share

The Offeror's obligation to pay the consideration for the Joint Procedure shall be deemed to have been fulfilled when the relevant amounts have been transferred to the Depository Intermediaries. The risk that the Depository Intermediaries fail to re-transfer such amounts to the entitled parties or delay their transfer shall be borne exclusively by the holders of the Additional Remaining Shares.

Pursuant to article 2949 of the Italian Civil Code, once the five-year statute of limitations period has elapsed from the date of deposit of the overall consideration for the Joint Procedure, i.e. the date hereof, the Offeror will have the right to obtain the return of the amounts deposited as consideration for the Joint Procedure which have not been collected by the persons entitled.

Finally, by way of resolution no. 8770 of 27 May 2021, pursuant to Art. 2.5.1, paragraph 6, of the Stock Market Regulations, Borsa Italiana has ordered the delisting from the *Mercato Telematico Azionario* of the Issuer's Shares (ISIN: IT0005412025) starting from today's date.

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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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