

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 tender offer launched by Crédit Agricole Italia S.p.A. on all the shares of Credito Valtellinese S.p.A.**

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### **PRESS RELEASE**

**pursuant to Article 37-ter, paragraph 3, of the Consob Regulation of 14 May 1999, no. 11971**

Milano/Parma, 11 December 2020 — Crédit Agricole Italia S.p.A. (the “**Offeror**”) announces that today it filed with Consob, pursuant to Article 102, paragraph 3, of the Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), as well as Article 37-ter of Consob Regulation of 14 May 1999, no. 11971 (the “**Issuers’ Regulation**”), the offer document (the “**Offer Document**”), intended for publication, related to the voluntary tender offer (the “**Offer**”), launched by the Offeror, pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Law on Finance, on all the ordinary shares of Credito Valtellinese S.p.A. (the “**Issuer**”) except for those held by the Offeror as of the date of publication of the Offer Document.

In light of the above, the Offer concerns no. 66,375,397 ordinary shares of the Issuer (the “**Shares**”), listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), representing 94.620% of the Issuer’s share capital.

The Offeror will pay to the shareholders of the Issuer that will tender their Shares to the Offer a consideration equal to EUR 10.500 for each tendered Share (the “**Consideration**”), which includes a premium equal to 21.4% over the official price of the Issuer’s Shares as recorded at market closing of 20 November 2020 (which is the trading day preceding the launch of the Offer) and of 53.9% over the average, weighted on the basis of the trading volume, of the Issuer’s official prices per Share during the last 6 months prior to the market closing of 20 November 2020. The maximum aggregate disbursement for the Offer, calculated on the basis of the Consideration and assuming that all the Shares will be tendered to the Offer, is equal to EUR 696,941,668.50.

Furthermore, pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance and Article 37-ter, paragraph 1, lett. b), of the Issuers’ Regulation, the Offeror has filed with the competent Authorities the notices and/or the applications for the obtainment of the authorizations required by the applicable law in relation to the Offer.

The Offer Document will be published at the end of the review carried out by Consob pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance.

The Offer is promoted in Italy and extended to the United States in reliance on the “Tier I” exemption pursuant to Rule 14d-1(c) adopted according to Section 14(e) of the U.S. Securities Exchange Act of 1934, and the Offeror is not required to comply with Regulation 14E promulgated thereunder. The Offeror and its affiliates, in any case, reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law. The Offer is not and will not be promoted 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.

Until the Offer Document is published, reference should be made to the notice pursuant Article 102, paragraph 1, of the Consolidated Law on Finance and Article 37, paragraph 1, of the Issuers' Regulation, in which the legal conditions, terms and key elements of the Offer are indicated and which is published on the Offeror's website ([www.gruppo.credit-agricole.it/opa-creval](http://www.gruppo.credit-agricole.it/opa-creval)), on the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)).

In order to provide information relating to the Offer to all the Issuer's shareholders, as from 16 December 2020, the Global Information Agents will provide: a dedicated e-mail account ([opa.creval@investor.morrowsodali.com](mailto:opa.creval@investor.morrowsodali.com)) and the following telephone numbers: 800 141 319 (for persons calling from Italy) and +39 06 97 62 05 99 (for persons calling from outside of Italy), which will be active from 9:00 a.m. (Italian time) to 6:00 p.m. (Italian time) on weekdays.

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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 Crédit Agricole Italia S.p.A. over the totality of the ordinary shares of Credito Valtellinese.

This notice 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 the Offer Document which Credito Valtellinese'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 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 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 United States of America or 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.

This notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order"), or (ii) by companies having significant net equity and by persons to whom the notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined "Relevant Persons"). Financial instruments described in this notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

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.

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### Crédit Agricole Italia Profile

The Crédit Agricole Group, 10th bank in the world with 10,5 million mutual shareholders, operates in 47 countries including Italy, that represent its second domestic market. Here, it operates with all the business lines: from commercial banking to consumer credit, from corporate & investment banking to private banking and asset management, insurance business and services for high net worth individuals. The cooperation between the commercial channel and the business lines ensures a large and integrated operations with 4.5 million of active customers, through 1,300 branches and 14,000 employees, with a growing support to the economy with EUR 78 billion of loans.

The Group consists of, in addition of the Crédit Agricole Italia Banking Group, companies of Corporate and Investment Banking (CACIB), Specialized 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).

[www.credit-agricole.it](http://www.credit-agricole.it)

#### 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)