

## ESSENTIAL INFORMATION

### PURSUANT TO ARTICLE 130 OF THE ISSUERS' REGULATIONS ON THE SHAREHOLDERS' AGREEMENT CONCERNING THE ORDINARY SHARES OF BANCA PICCOLO CREDITO VALTELLINESE S.P.A. ENTERED INTO BETWEEN CRÉDIT AGRICOLE ITALIA S.P.A. AND ALGEBRIS (UK) LIMITED

Pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 (the “TUF”) and Article 130 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulation”), Crédit Agricole Italia S.p.A. (“CAI”), also on behalf of Algebris (UK) Limited (“Algebris”), announces the following.

\*

Reference is made to the voluntary tender offer, in accordance with Articles 102, § 1, and 106, § 4, of the TUF, launched by CAI on 23 November 2020, pursuant to and in accordance with the procedures of Article 102, § 1, of the TUF, which concerns all the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“CreVal”) that will not be owned by CAI on the date of publication of the offer document (the “Offer”).

Reference is also made to the shareholding held by certain investment funds managed by Algebris in CreVal consisting, as of the date of the Letter of Commitment (as defined hereinafter), of 3,774,297 ordinary shares of CreVal, equal to 5.38% of CreVal’s share capital represented by shares with voting rights.

On 16 March 2021, Algebris made a commitment to CAI to accept the Offer, by tendering all the CreVal shares held by the investment funds managed by Algebris (the “Letter of Commitment”).

#### 1. Type of shareholders’ agreement

The content of the Letter of Commitment qualifies as a shareholders’ agreement pursuant to Article 122, § 5, letter d-bis), of the TUF, i.e., an agreement aimed at «... *favouring ... the achievement of the goals of a public purchase or exchange offer ...*».

The Letter of Commitment has not as its object or effect: (i) the constitution of bodies for the execution of the agreement; (ii) the provision of penalty clauses to be borne by the party in default of the obligation provided for therein; (iii) the provision of renewal clauses, even if not automatic; and (iv) obligations to deposit the Shares while the shareholders’ agreement is in effect.

#### 2. Content of the shareholders’ agreement

Pursuant to the Letter of Commitment, Algebris has committed to CAI to accept the Offer by tendering all the CreVal shares held by the investment funds managed by Algebris.

As a direct result of the Letter of Commitment, no person will acquire control, in fact or by law, of CreVal.

#### 3. Company issuing the shares under the shareholders’ agreement

As of the date of the Letter of Commitment, CreVal is a bank incorporated as a joint-stock company under Italian law, with its registered office in Sondrio, Piazza Quadrivio no. 8, VAT number, tax code and registration number with the Register of Companies kept by the Sondrio

Chamber of Commerce 00043260140 and with a fully subscribed and paid-up share capital of Euro 1,643,508,053.06, divided into 70,149,694 shares, with no indication of nominal value and admitted to trading on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. with ISIN code IT0005412025.

CreVal is registered in the Register of Banks kept by the Bank of Italy under number 489, as the parent company of the “Credito Valtellinese Banking Group”, in the Register of Banking Groups kept by the Bank of Italy under number 5216.7 and in the Register of Insurance and Reinsurance Intermediaries kept by IVASS, section D, under number D000074883.

#### **4. Number of shares covered by the shareholders’ agreement and percentage of CreVal’s share capital represented by shares with voting rights**

The shareholders’ agreement contained in the Letter of Commitment concerns all the CreVal shares held by the investment funds managed by Algebris, which are – as of the date of the Letter of Commitment – 3,774,297, corresponding to 5.38% of the share capital of CreVal represented by shares with voting rights.

#### **5. Parties to the shareholders’ agreement and CreVal shares held by them**

The shareholders’ agreement contained in the Letter of Commitment binds Algebris towards CAI. CAI is under control and power of “management and coordination” by Crédit Agricole S.A. In particular:

- CAI is a bank incorporated as a joint-stock company under Italian law, with registered office in Parma, Via Università no. 1, VAT no., tax code and registration number with the Register of Companies kept by the Parma Chamber of Commerce 02113530345, with fully subscribed and paid-up share capital of Euro 979,235,316.00, divided into 979,235,316 shares with a nominal value of Euro 1 each, and subject to management and coordination by Crédit Agricole S.A.

CAI is enrolled in the Register of Banks kept by the Bank of Italy under number 5435, as parent company of the “Crédit Agricole Italia Banking Group”, in the Register of Banking Groups kept by the Bank of Italy under number 6230.7 and in the Register of Insurance and Reinsurance Intermediaries kept by IVASS, section D, under number D000027023.

As of the date of the Letter of Commitment, CAI holds 10 CreVal shares purchased from Algebris on 18 January 2021.

- Algebris is a limited company under English law, with its registered office at 1 St James’s Market, London, with registration number with the Register of England and Wales 10308570. As of the date of the Letter of Commitment, Algebris holds 3,774,297 CreVal shares.

#### **6. Date of conclusion, duration and effectiveness of the shareholders’ agreement**

The Letter of Commitment was transmitted by Algebris to the CAI on 16 March 2021 and was signed by acknowledgment and acceptance by CAI on the same date.

The shareholders’ agreement contained therein is effective immediately and will have deferred implementation when Algebris will tender the Shares to the Offer, by means of transmission to

the intermediary in charge of collecting acceptances of the acceptance form for the Offer, under the terms and conditions that will be more fully detailed in the offer document.

With the acceptance of the Offer by Algebris and the subsequent completion of the transfer of the Shares to CAI, the Letter of Commitment will cease to have any effect, and in this case there will no longer be any rights or obligations for the parties involved.

**7. Filing of the text of the shareholders' agreement and publication of the essential information thereon**

The Letter of Commitment was filed with the Company Register kept by the Chamber of Commerce of Sondrio on 18 March 2021.

This essential information will be published today, pursuant to art. 130 of the Issuers' Regulation, on CreVal's *website*, at [www.gruppocreval.com](http://www.gruppocreval.com), and on CAI's website, at [gruppo.creditagricole.it/opa-creval](http://gruppo.creditagricole.it/opa-creval).