

CREVAL VTO – CONSOB APPROVAL OF THE OFFER DOCUMENT AND PUBLICATION BY THE OFFEROR

Milano/Parma, 22 March 2021. With regard to the voluntary tender offer on the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“CreVal”) disclosed to market on 23 November 2020 by Crédit Agricole Italia S.p.A. (the “Offeror” and the “Offer”), the Offeror announces that today CONSOB has approved the Offer document.

The offer period, agreed with Borsa Italiana S.p.A. pursuant to Article 40, par. 2, of the Issuers’ Regulations, will start at 8:30 (Italian time) of 30 March 2021 and will end at 17:30 (Italian time) of 21 April 2021 (inclusive), with payment date on 26 April 2021, unless there is extension communicated to the market in accordance with the applicable law.

For each CreVal share tendered to the Offer, the Offeror offers a consideration per share of Euro 10.50⁽¹⁾.

On the date hereof the Offer document has been filed with CONSOB and made available to the public for consultation at:

- (i) the registered office of the Offeror, in Parma, via Università, 1, as well as at the latter’s secondary office in Milan, via Armorari, 4;
- (ii) the offices of the intermediaries in charge of coordinating the collection of the acceptances, i.e., for Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking division, in Milano, largo Mattioli, 3, and for Equita SIM S.p.A., in Milano, via Filippo Turati, 9;
- (iii) the registered offices of the intermediaries in charge of collecting the acceptances (Banca Akros S.p.A., Banca popolare di Sondrio S.C.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas S.A. e UniCredit S.p.A.);
- (iv) the website of the Offeror, <https://gruppo.credit-agricole.it/opa-creval>;
- (v) the website made available by the global information agent Morrow Sodali S.p.A. <https://morrow sodali-transactions.com/>.

Please note that the notice to be issued by CreVal, pursuant to Articles 103, par. 3, of the Consolidated Financial Act and 39 of the Issuers’ Regulation, is not attached to the Offer document. Such notice will be published by CreVal pursuant to the terms and conditions set forth in said Article 39.

Please also note that for any request or information relating to the Offer, the holders of CreVal shares can use the dedicated e-mail address (opa.creval@investor.morrow sodali.com) or contact the toll-free number 800 141 319 provided by the global information agents (for those calling from abroad, the number +39 06 97 62 05 99 is available). This telephone number will be available throughout the Offer period, on weekdays, from 9 to 18 (Italian time).

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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).

⁽¹⁾ To be intended as *cum* dividend, because of the proposal regarding the dividend that CreVal’s Board of Directors has submitted for approval to the Ordinary Shareholders’ Meeting called for 19 April 2021, as well as the related *ex*-dividend, record and payment dates, and in view of the aforementioned payment date of the Offer. For further information in this regard, please refer to the Offer document.

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 10.5 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 HNW individuals. The cooperation between the commercial network and the business lines ensures wide-ranging and integrated operations serving 4.6 million active customers, through 1,300 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).

www.credit-agricole.it

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