

EXCERPT FOR PUBLICATION

PURSUANT TO ART. 129 OF THE ISSUERS' REGULATION RELATING TO SHAREHOLDERS' AGREEMENTS RELATING TO THE ORDINARY SHARES OF BANCA PICCOLO CREDITO VALTELLINESE S.P.A. ENTERED INTO BETWEEN CRÉDIT AGRICOLE ITALIA S.P.A. AND, SEPARATELY, DGFD S.A., ALTA GLOBAL LLP, HOSKING PARTNERS LLP, TIG ADVISORS LLC AND PETRUS ADVISERS LTD

Pursuant to Articles 122 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”) and 129 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 DGFD S.A. (“**DGFD**”), Alta Global LLP (“**Alta**”), Hosking Partners LLP (“**Hosking**”), TIG Advisors LLC (“**TIG**”) and Petrus Advisers Ltd (“**Petrus**”), announces the following .

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Reference is made to the voluntary tender offer, in accordance with Articles 102, § 1, and 106, § 4, of the Consolidated Law on Finance, announced by CAI on 23 November 2020, pursuant to and in accordance with the procedures of Article 102, § 1, of the Consolidated Law on Finance, concerning 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 shareholdings held by DGFD, Alta, Hosking, TIG and Petrus in CreVal consisting, in total, of 15,600,264 ordinary shares of CreVal, equal to 22.2% of CreVal’s share capital represented by shares with voting rights (the “**Shares**”).

On 20 April 2021, DGFD, Alta, Hosking, TIG and Petrus gave their commitment to CAI to accept the Offer by tendering the Shares (the “**Commitments to Tender**”).

The table below shows separately the number of shares that each party has agreed to tender to the Offer, indicating the percentage of CreVal’s share capital that it represents.

Part	Number of Shares	Percentage s.c. CreVal
DGFD	3,705,000	5.28%
High	3,608,000	5.14%
Hosking	3,201,615	4.56%
TIG	2,890,425	4.12%
Petrus	2,195,224	3.13%
Total	15,600,264	22.2%

The content of the Commitments to Tender qualifies as a shareholders’ agreement pursuant to Article 122, § 5, letter d-*bis*), of the Consolidated Law on Finance, i.e., an agreement aimed at “... *favouring ... the achievement of the objectives of a public purchase or exchange offer ...*”.

This excerpt and the essential information pursuant to Article 130 of the Issuers’ Regulation relating to the Commitments to Tender will be published on CreVal’s website, at the address www.gruppocreval.com, and on CAI’s website, at the address www.gruppo.credit-agricole.it/opa-creval.