

Public Tender Offer promoted by Crédit Agricole Italia on CreVal shares

Clarifications concerning Petrus Advisers' undue "recommendations" and the necessity that the rules of fairness protecting the rights of the shareholders of CreVal and of the investors are duly complied with

Milano/Parma, 6th April 2021 – With reference to the statements released this morning by the fund Petrus Advisers (**Petrus**), whereby Petrus once again "recommended" that the shareholders of Credito Valtellinese S.p.A. (**CreVal**) do not to adhere to the public tender offer promoted by Crédit Agricole Italia (**CAI**) on Creval shares, the offeror CAI represents the following:

- CAI has already reported to Consob certain anomalies concerning the trading of CreVal's shares following the announcement of the Offer and the press releases relating to the tender offer published by CreVal on 14 January and 9 February. As indicated by CreVal's Board of Statutory Auditors in its report published on 2 April, following the complaints made by CAI Consob sent to CreVal a formal communication pursuant to Articles 103 and 115 of the Consolidated Law on Finance, asking for clarifications on the conduct of the Board of Directors. The same Board of Statutory Auditors confirmed its recommendation "*that the Bank's Board of Directors and delegated bodies rigorously comply with the provisions set out under the regulations on financial communications pending a public tender offer, including in issuing future press releases*";
- CAI also brought to Consob's attention Petrus Advisers' communication of 18 February, whereby the fund, in breach of the Mifid regulations and of the rules which govern investment recommendations and require specific disclosure of conflict of interests, explicitly recommended to CreVal's shareholders not to adhere to the public tender offer promoted by CAI. On that occasion, CAI transmitted to Consob authoritative technical opinions highlighting the misleading and manipulative nature of the statements and recommendations with which Petrus intends to unduly influence the choices of CreVal shareholders and investors to serve its own personal objectives.

CAI is confident that its public tender offer can be carried out in compliance with the rules of fairness and transparency aimed at protecting the fundamental right of CreVal shareholders to reach a well-founded opinion on the public tender offer and to enhance correctly and on an informed basis their investment in the bank, without further undue interference from persons who pursue short-term speculative logics which are far distant from the growth and sustainability objectives pursued by those who have been operating for more than a century at the service of families, businesses and the local territory.

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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 1,300 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).

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