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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 PUBLIC TENDER OFFER PROMOTED BY CRÉDIT AGRICOLE ITALIA S.P.A. ON ALL THE SHARES OF BANCA PICCOLO CREDITO VALTELLINESE S.P.A.**

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**PRESS RELEASE**

pursuant to Arts. 36 and 43 of the Regulation adopted by CONSOB by way of resolution no. 11971 of 14 May 1999 (the “Issuers’ Regulation”)

\* \* \*

**AMENDMENTS TO THE OFFER: INCREASE OF THE CONSIDERATION**

\* \* \*

*Milano/Parma, 14 April 2021.* Reference is made to the voluntary public tender offer pursuant to Arts. 102 and 106, paragraph 4, of Legislative Decree of 24 February 1998, no. 58 promoted by Crédit Agricole Italia S.p.A. (“**CAI**” or the “**Offeror**”) on all the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“**Creval**” or the “**Issuer**”).

Unless otherwise defined in this press release, capitalized terms shall have the meaning given to them in the offer document approved by CONSOB by way of resolution no. 21771 of 22 March 2021 (the “**Offer Document**”) available, among others, on the Offeror’s website (<https://gruppo.credit-agricole.it/opa-creval>) and on the website made available by the global information agent Morrow Sodali S.p.A. (<https://morrrowsodali-transactions.com/>).

\* \* \*

The Offeror announces, pursuant to Arts. 36 and 43 of the Issuers’ Regulation, that it has increased the Consideration of the Offer, initially equal to EUR 10.500 (*cum dividend, i.e.*, including the coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer, to **EUR 12.200** (*cum dividend, i.e.*, including the coupons relating to any

dividends distributed by the Issuer) (the “**New Consideration**”).

Furthermore, in case upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases made outside of the same in compliance with applicable laws during the Tender Period – the Offeror and the Persons Acting in Concert come to hold an aggregate **stake exceeding 90% of the Issuer’s share capital** (the “**90% Threshold**”), the Offeror will recognize, in addition to the New Consideration, an additional consideration equal to **EUR 0.300** for each Share tendered to the Offer (the “**Additional Consideration**”).

As a consequence, in case the Offer is successful, on the Payment Date of 26 April 2021 the Acceptors will receive:

- in case the 90% Threshold is not exceeded, the New Consideration of EUR 12.200 (*cum dividend*) per Share;
- in case the 90% Threshold is exceeded, the New Consideration and the Additional Consideration of EUR 0.300 (*cum dividend*) per Share for an overall consideration of EUR 12.500 (*cum dividend*) per Share.

Pursuant to Article 36 of the Issuers’ Regulation and in light of the above, the Offeror will communicate if the 90% Threshold has been exceeded or not in the announcement on the provisional results of the Offer, which will be published by the evening of the last Stock Market Trading Day of the Tender Period, and, in any case, by 7:59 a.m. of the first Stock Market Trading Day following the end of the Tender Period (namely by 21 April 2021 and, in any case, by 7:59 a.m. of 22 April 2021, unless the Tender Period is extended in accordance with applicable laws).

It should be noted that also the New Consideration is *cum dividend*, given that it has been determined by assuming that the Shares tendered in the Offer include the coupons relating to any dividends distributed by the Issuer and, therefore – should the distribution of the 2021 Dividend be approved by the Ordinary Shareholders’ Meeting of the Issuer – the coupon relating to the 2021 Dividend. The provisions concerning the payment of the Offer consideration with respect to the proposal to distribute the 2021 Dividend set out in Section E, Paragraph E.1, to which reference is made for further information, continue to apply.

The New Consideration includes a premium (i) of 41.0% over the official price of the Shares on 20 November 2020 (*i.e.*, the Stock Market Trading Day preceding the Announcement Date), and (ii) of 78.8% over the arithmetic average, weighted by trading volumes, of the official price of the Shares in the six months preceding 20 November 2020.

In case the 90% Threshold is exceeded, the overall consideration of EUR 12.500 (*cum dividend*, *i.e.*, including the coupons relating to any dividends distributed by the Issuer) (equal to the New Consideration integrated with the Additional Consideration) would incorporate a premium (i) of 44.5% over the official price of the Shares on 20 November 2020 (*i.e.*, the Stock Market Trading Day preceding the Announcement Date), and (ii) of 83.2% over the arithmetic average, weighted by trading volumes, of the official price of the Shares in the six months preceding 20 November 2020.

The following chart sets out the data concerning the volume-weighted average price per Share in the relevant periods, up to 20 November 2020, with evidence of the premiums incorporated in the New Consideration and – in case the 90% Threshold is exceeded – in the New Consideration integrated with the Additional Consideration:

REFERENCE DATE	WEIGHTED AVERAGE PRICE PER SHARE *	PREMIUM INCORPORATED IN THE NEW CONSIDERATION	PREMIUM INCORPORATED IN THE NEW CONSIDERATION INTEGRATED WITH THE ADDITIONAL CONSIDERATION
20 November 2020	8.652	+41.0%	+44.5%
1 month prior to 20 November 2020 (inclusive)	7.140	+70.9%	+75.1%
3 months prior to 20 November 2020 (inclusive)	7.392	+65.0%	+69.1%
6 months prior to 20 November 2020 (inclusive)	6.825	+78.8%	+83.2%

\* Weighted average price per Share from FactSet, official prices.

The information and charts under Section E, Paragraphs E.1, E.3 and E.4 of the Offer Document updated based on the New Consideration are set out in the Appendix to this press release.

Based on the New Consideration and the Additional Consideration and assuming that all the Shares Subject to the Offer are tendered to the Offer and that, therefore, the 90% Threshold is exceeded, the total maximum amount of the Offer is equal to EUR 855,361,287.50 (the “**New Maximum Consideration**”).

On the date hereof, the Offeror, pursuant to Art. 37-*bis* of the Issuers’ Regulation, transmitted to CONSOB the documentation proving that CACIB issued the Exact Fulfillment Guarantee to fully cover the New Maximum Consideration.

The new Acceptance Form amended to take into account the New Consideration and the recognition – in case the 90% Threshold is exceeded – of the Additional Consideration has been made available on the date hereof pursuant to applicable law. For the sake of clarity, it is clarified that also the Shareholders that adhered to the Offer before the date hereof will have the right to receive the New Consideration integrated – in case the 90% Threshold is exceeded – with the Additional Consideration, at the terms and conditions set out in the Offer Document as amended by this press release. As a consequence, the execution of the previous version of the Acceptance Form made available to the public shall be considered

as a valid acceptance also to the new better terms and conditions of the Offer set out in this press release.

Except as indicated in this press release with respect to the New Consideration, the Additional Consideration and the New Maximum Amount, the other terms and conditions of the Offer set out in the Offer Document, including the Conditions Precedent under Section A, Paragraph A.1., shall remain unchanged.

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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.

## APPENDIX

### E.1.2. Weighted average of the official prices of the Issuer's Shares before the Announcement Date

The data included in the following table present the weighted averages of the official prices (VWAP) of the Issuer's Shares one, three and six months and one year preceding 20 November 2020 (inclusive).

<b>Date</b>	<b>VWAP (EUR)</b>	<b>Premium incorporated in the New Consideration (%)</b>	<b>Premium incorporated in the New Consideration integrated with the Additional Consideration (%)</b>
<i>VWAP</i> – 1 month	7.140	+70.9%	+75.1%
<i>VWAP</i> – 3 months	7.392	+65.0%	+69.1%
<i>VWAP</i> – 6 months	6.825	+78.8%	+83.2%
<i>VWAP</i> – 1 year	6.647	+83.5%	+88.0%

Source: FactSet, official prices

### E.1.3. Weighted average of the official prices of the Issuer's Shares before the Covid-19 outbreak

The data included in the following table present the weighted average of the official prices (VWAP) of the Issuer's Shares one, three and six months and one year before the outbreak of Covid-19 (namely 21 February 2020).

<b>Date</b>	<b>VWAP (EUR)</b>	<b>Premium incorporated in the New Consideration (%)</b>	<b>Premium incorporated in the New Consideration integrated with the Additional Consideration (%)</b>
<i>VWAP</i> – 1 month	7.949	+53.5%	+57.3%
<i>VWAP</i> – 3 months	7.587	+60.8%	+64.8%
<i>VWAP</i> – 6 months	6.989	+74.6%	+78.9%
<i>VWAP</i> – 1 year	6.744	+80.9%	+85.3%

Source: FactSet, official prices

#### E.1.4. Market multiples method

Under the P/E market multiples method, the analysis performed on the basis of multiples of the forecast 2021 and 2022 “GAAP earnings” of selected comparable companies resulted in a valuation range of between EUR 7.3 and EUR 7.8 per Share, based on the median, and between EUR 7.2 and EUR 7.4 per Share, based on the average. The New Consideration accordingly incorporates a premium of between 56.0% and 66.8%, based on the median, and of between 64.3% and 70.6%, based on the average. In case the 90% Threshold is exceeded, the overall consideration of EUR 12.500 (*cum* dividend, *i.e.*, including the coupons relating to any dividends distributed by the Issuer) (equal to the New Consideration integrated with the Additional Consideration) incorporates a premium of between 59.8% and 70.9%, based on the median, and of between 68.4% and 74.8%, based on the average.

The linear regression method resulted in valuation close to EUR 7.4 per Share. Accordingly: (i) the New Consideration incorporates a premium of 64.0%; and (ii) in case the 90% Threshold is exceeded, the overall consideration of EUR 12.500 (*cum* dividend, *i.e.*, including the coupons relating to any dividends distributed by the Issuer) (equal to the New Consideration integrated with the Additional Consideration) incorporates a premium of 68.0%.

#### E.1.5. Target prices method

On 20 November 2020, the median target price of research analysts following the Issuer <sup>(1)</sup> and having published a target price after the release of the preliminary results at 30 September 2020 (*i.e.* after 6 November 2020), was EUR 8.4 per Share. Accordingly: (i) the New Consideration incorporates a premium of 45.2%; and (ii) in case the 90% Threshold is exceeded, the overall consideration of EUR 12.500 (*cum* dividend, *i.e.*, including the coupons relating to any dividends distributed by the Issuer) (equal to the New Consideration integrated with the Additional Consideration) incorporates a premium of 48.8%.

### **E.3 Comparison between the New Consideration (also as integrated, in case the 90% Threshold is exceeded, with the Additional Consideration) and certain indicators relating to the Issuer**

The following table provides a comparison between the New Consideration, also as integrated – in case the 90% Threshold is exceeded – with the Additional Consideration, prior to the Date of the Offer Document and selected balance sheet and income statement figures and ratios relating to the Issuer for the years ended 31 December 2018 and 31 December 2019.

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<b>(Figures in Euros)</b>	<b>2019</b>	<b>2018</b>
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<sup>(1)</sup> The sample includes: Intermonte, UBS, Mediobanca, Intesa Sanpaolo, Equita, Kepler Cheuvreux and Banca Akros.

Equity per Share	0.236	0.223
Tangible Equity per Share	0.233	0.221
Net profit per Share	0.008	0.005

<b>(Figures expressed as multiples)</b>	<b>2019</b>	<b>2018</b>
New Consideration/Equity per Share <sup>(1)</sup>	0.52	0.55
New Consideration/Tangible Equity per Share <sup>(1)</sup>	0.52	0.55
New Consideration/Net profit per Share <sup>(1)</sup>	15.2	27.0
New Consideration integrated with the Additional Consideration/Equity per Share <sup>(1)</sup>	0.53	0.56
New Consideration integrated with the Additional Consideration/Tangible Equity per Share <sup>(1)</sup>	0.54	0.57
New Consideration integrated with the Additional Consideration/Net profit per Share <sup>(1)</sup>	15.6	27.6

<sup>(1)</sup> Adjusted for the reverse stock split approved by the Extraordinary Shareholders' Meeting of the Issuer held on 24 April 2020 based on a ratio of 1 new Share for every 100 existing Shares after cancelling 46 Shares to ensure the overall balancing of the transaction.

These multipliers were also compared with comparable multipliers and with the consensus for Italian listed companies, considered, in the Offeror's view, similar to the Issuer in terms of the type of business conducted, but not always perfectly comparable in terms of company size, business model, reference markets and competitive positioning. For a brief description of each of the companies in the reference sample see Paragraph E.1, Subparagraph E.1.4.

<b>Market multiples of comparable companies <sup>(1)</sup></b>	<b>Price/Tangible Equity <sup>(2)</sup></b>	<b>Price/Prospective Earnings <sup>(3)</sup></b>	
	<b>3Q 2020</b>	<b>2021E</b>	<b>2022E</b>
Intesa Sanpaolo	0.69x	9.9x	8.1x
UniCredit	0.37x	8.9x	5.6x
Banco BPM	0.28x	16.1x	8.8x
Banca Monte dei Paschi di Siena	0.21x	12.1x	6.2x
BPER	0.41x	12.8x	7.2x
Credito Emiliano	0.60x	9.6x	9.3x
Banca Popolare di Sondrio	0.31x	11.9x	8.9x
<b>Median</b>	<b>0.37x</b>	<b>11.9x</b>	<b>8.1x</b>
<b>Average</b>	<b>0.41x</b>	<b>11.6x</b>	<b>7.7x</b>
The Issuer	0.36x	14.1x	9.0x
<b>The Issuer at the New Consideration</b>	<b>0.50x</b>	<b>19.8x</b>	<b>12.7x</b>
<b>The Issuer at the New Consideration integrated with the Additional Consideration</b>	<b>0.51x</b>	<b>20.3x</b>	<b>13.0x</b>

<sup>(1)</sup> Multiples calculated on the basis of the number of shares outstanding net of treasury shares as per latest available data before the Date of the Offer Document and on the basis of market capitalization at 20 November 2020 (based on official prices).

<sup>(2)</sup> The Price/Tangible Equity multiple has been calculated on the basis of the official price of the shares on 20 November 2020 and the Tangible Equity attributable to shareholders per share (excluding equity instruments) with reference to the data as of 30 September 2020.

<sup>(3)</sup> Price/Prospective Earnings multiples have been calculated on the basis of the official price of the shares on 20 November 2020 and prospective earnings per share (“GAAP EPS” FactSet estimate) for 2021 and 2022. In particular (the following data refer to GAAP EPS for 2021 and 2022, respectively, in Euros): Intesa Sanpaolo S.p.A. (0.19, 0.23), UniCredit S.p.A. (0.95, 1.51), Banco BPM S.p.A. (0.12, 0.22), Banca Monte dei Paschi di Siena S.p.A. (0.10, 0.20), BPER Banca S.p.A. (0.12, 0.20), Credito Emiliano S.p.A. (0.49, 0.51), Banca Popolare di Sondrio S.C. p.A. (0.17, 0.23), the Issuer (0.62, 0.96).

#### **E.4 Weighted arithmetic average of the recorded prices of the Issuer’s Shares during the twelve months prior to the Offer**

The following table compares the New Consideration, also as integrated – in case the 90% Threshold is exceeded – with the Additional Consideration, with: (i) the most recent official closing price of the Issuer’s Shares recorded on 20 November 2020; and (ii) the weighted arithmetic average of the official prices of the Issuer for one, three and six months and one year prior to 20 November 2020.

<b>Date</b>	<b>Market price <sup>(1)</sup> (EUR)</b>	<b>New Consideration / Market price (%)</b>	<b>New Consideration integrated with the Additional Consideration / Market price (%)</b>
Price at 20 November 2020	8.652	+41.0%	+44.5%
Value based on weighted average prices – 1 month	7.140	+70.9%	+75.1%
Value based on weighted average prices – 3 months	7.392	+65.0%	+69.1%
Value based on weighted average prices – 6 months	6.825	+78.8%	+83.2%
Value based on weighted average prices – 1 year	6.647	+83.5%	+88.0%

Source: FactSet, official prices

(1) Adjusted for the reverse stock split approved by the Extraordinary Shareholders’ Meeting of the Issuer held on 24 April 2020 based on a ratio of 1 new Share for every 100 existing Shares after cancelling 46 Shares to ensure the overall balancing of the transaction.



### 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 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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