

ESSENTIAL INFORMATION

PURSUANT TO ART. 130 OF THE ISSUERS' REGULATION RELATING TO SHAREHOLDERS' AGREEMENTS CONCERNING THE ORDINARY SHARES OF BANCA PICCOLO CREDITO VALTELLINESE S.P.A. ENTERED INTO BETWEEN CRÉDIT AGRICOLE ITALIA S.P.A. AND, SEVERALLY, 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 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 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**”).

1. Type of shareholders' agreements

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 ...*”.

The Commitments to Tender do not have as their object or effect: (i) the constitution of bodies for the implementation of the agreements; (ii) the provision of penalty clauses against the breaching party in relation to the obligations provided for therein; (iii) the provision of renewal clauses, even if not automatic; and (iv) obligations to deposit the Shares while the shareholders' agreements are in force.

2. Content of the shareholders' agreements

Pursuant to the Commitments to Tender, DGFD, Alta, Hosking, TIG and Petrus gave their commitment to CAI to adhere to the Offer by tendering all Shares.

Each Commitment to Tender was conditional on CAI announcing, by midnight on 20 April 2021, that the offer price of EUR 12.50 (*cum* dividend) for each CreVal share tendered would be paid, regardless of whether CAI reached the 90% threshold (to which CAI's payment of the EUR 0.300 price supplement announced to the market on 16 April 2021 had previously been conditioned).

CAI announced this to the market on 20 April 2021, and the Commitments to Tender are therefore fully effective and binding, as the above condition precedent has been fulfilled.

As a direct result of each Commitment to Tender, no person will acquire control, in fact or in law, of CreVal.

3. Company issuing the shares under the shareholders' agreements

As at the date of the Commitments to Tender, CreVal is a bank incorporated as a joint-stock company under Italian law, with registered office in Sondrio, piazza Quadrivio no. 8, VAT number, tax code and number of registration with the Register of Companies kept by the Sondrio Chamber of Commerce 00043260140 and with share capital, fully subscribed and paid in, equal to EUR 1.643,508,053.06, divided into 70,149,694 ordinary shares, with no indication of nominal value and admitted to trading on the Mercato Telematico Azionario organized 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 at no. 489, as parent company of the "Credito Valtellinese Banking Group", in the Register of Banking Groups kept by the Bank of Italy at no. 5216.7 and in the Register of Insurance and Reinsurance Intermediaries kept by IVASS, section D, at no. D000074883.

4. Number of shares under the shareholders' agreements and percentage of CreVal's share capital represented by shares with voting rights

The Commitments to Tender are related to the Shares. 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%

5. Parties to shareholders' agreements and CreVal shares held by them

The Commitments to Tender bind, separately, each of DGFD, Alta, Hosking, TIG and Petrus with respect to CAI.

- DGFD is a *société anonyme* incorporated under Luxembourg law, with its registered office in the Grand Duchy of Luxembourg, in Luxembourg City, 42-44 rue Glesener, registered with the *Registre de Commerce et des Sociétés* of the Grand Duchy of Luxembourg under no. B 191.864.

- Alta is a limited liability partnership incorporated under English law, with its registered office in the United Kingdom, at 48 Brook Street, London, registered in England and Wales under number OC425446.
- Hosking is a limited liability partnership incorporated under English law, with its registered office in the United Kingdom, at 2 St James’s Market, London, registered in England and Wales under No. OC382151.
- TIG is a limited liability company incorporated under the law of the State of Delaware, with its registered office in the United States of America, at 520 Madison Ave in New York City.
- Petrus is a limited liability partnership incorporated under English law, with its registered office in the United Kingdom, at 6 New Street Square, London, registered in England and Wales under no. 08288908.
- CAI is a bank incorporated as a joint-stock company under Italian law, with registered office in Parma, via Università no. 1, VAT number, 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 EUR 979,235,387.00, divided into 979,235,387 shares with a nominal value of EUR 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 no. 5435, as parent company of the “Crédit Agricole Italia Banking Group”, in the Register of Banking Groups kept by the Bank of Italy under no. 6230.7 and in the Register of Insurance and Reinsurance Intermediaries kept by IVASS, section D, under no. D000027023.

As at the date of the Commitments to Tender, CAI holds 1,720,791 ordinary shares of CreVal, representing 2.453% of CreVal’s share capital represented by shares with voting rights, while DGFD, Alta, Hosking, TIG and Petrus hold all and only the Shares as analytically shown in the table in the previous §.

6. Date of stipulation, duration and effectiveness of shareholders’ agreements

The Commitments to Tender were transmitted by DGFD, Alta, Hosking, TIG and Petrus to CAI on 20 April 2021.

The Commitments to Tender are immediately effective and their closing will occur when each of DGFD, Alta, Hosking, TIG and Petrus accepts the Offer, tendering its shares by transmitting to the intermediary appointed for collecting acceptances the acceptance form for the Offer, pursuant to the terms and conditions detailed in the Offer document.

At the time of the acceptance of the Offer and the subsequent completion of the transfer of the Shares to CAI, the Commitments to Tender will cease to have any effect, and in such case there will no longer be any rights or obligations for the parties involved.

7. Filing of the text of the shareholders’ agreements and publication of the essential information

The Commitments to Tender were filed with the Companies’ Register held by the Sondrio Chamber of Commerce on 23 April 2021.

This essential information will be published today, pursuant to art. 130 of the Issuers’ Regulation, on CreVal’s website at www.gruppocreval.com and on CAI’s website at www.gruppo.creditagricole.it/opa-creval.