

# OFFER DOCUMENT

## VOLUNTARY PUBLIC TENDER OFFER

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998

ON ALL THE ORDINARY SHARES OF  
BANCA PICCOLO CREDITO VALTELLINESE S.P.A.

**Creval** 

OFFEROR

CRÉDIT AGRICOLE ITALIA S.P.A.

 **CRÉDIT AGRICOLE**

FINANCIAL INSTRUMENTS INVOLVED IN THE OFFER  
maximum of 68,428,903 ordinary shares of Banca Piccolo Credito Valtellinese S.p.A.

UNITARY CONSIDERATION OFFERED

EUR 10.500 per ordinary share (*cum dividend, i.e.* including the coupons relating to any dividends distributed by the Issuer)

TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.  
from 8:30 a.m. (Italian time) on 30 March 2021 to 5:30 p.m. (Italian time)  
on 21 April 2021, inclusive (unless extended)

CONSIDERATION PAYMENT DATE  
26 April 2021 (unless extended)

OFFEROR'S FINANCIAL ADVISORS

 **CRÉDIT AGRICOLE**  
CORPORATE & INVESTMENT BANK **J.P.Morgan**

OFFEROR'S EQUITY ADVISOR

 **EQUITA**  
SIRISpA

INTERMEDIARIES APPOINTED TO COORDINATE  
THE COLLECTION OF ACCEPTANCES

 **INTESA**  **SANPAOLO**  **EQUITA**  
SIRISpA  
 **IMI** | CORPORATE & INVESTMENT BANKING

GLOBAL INFORMATION AGENTS

**M O R R O W**   
**S O D A L I**

The approval of the Italian version of the offer document, which occurred by way of CONSOB Resolution no. 21771 of 22 March 2021 does not imply any opinion on the part of such authority as to the appropriateness of acceptance or the merits of the data and information contained in this document.

22 March 2021

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## DEFINITIONS

The following is a list of the main terms and expressions used in this Offer Document. Unless otherwise specified, these terms and expressions shall have the meanings indicated below. Where required by the context, terms defined in the singular also keep the same meaning in the plural and vice versa.

|   |   |
|---|---|
| <b>Acceptance Form</b>                                | The acceptance form template that must be used by the Shareholders to adhere to the Offer.  |
| <b>Acceptors</b>                                      | The Shareholders of the Issuer that have adhered to the Offer.  |
| <b>Additional Contracts</b>                           | The sale and purchase block trade agreements executed by the Offeror on 19 February 2021 and 1 March 2021 for a total of 1,720,781 Shares, representing approximately 2.453% of the Issuer's share capital, as described in Section H, Paragraph H.2, of the Offer Document.  |
| <b>Algebris</b>                                       | Algebris (UK) Limited, with registered office at 1 St. James's Market, London.  |
| <b>Algebris Contract</b>                              | The sale and purchase contract entered into on 22 November 2020 between the Offeror and Algebris, as amended – in light of the launch of the Offer occurred following its execution – on 16 March 2021, which provides for Algebris' undertaking to procure that the funds managed by the same: (i) tender to the Offer all Shares held by them, equal – at the Date of the Offer Document – to 3,774,297 Shares, representing approximately 5.380% of the Issuer's share capital; and (ii) in case the Offer is not completed, transfer such Shares to the Offeror, following the end of the Tender Period, at a consideration per Share equal to the Offer price, as described more in detail in Section H, Paragraph H.2, of the Offer Document. |
| <b>Announcement Date</b>                              | The date on which the Offer was announced to the public by way of the Notice 102, namely 23 November 2020 (before markets opening).   |
| <b>Announcement on the Final Results of the Offer</b> | The announcement relating to the final results of the Offer which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.   |

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| <b>Antitrust Authorization</b>                  | The authorization without provisions, limitations or conditions of the concentration transaction between the Crédit Agricole Italia Group and the Creval Group granted on 4 February 2021 by the European Commission pursuant to Council Regulation (EC) of 20 January 2004, no. 139 on control of concentrations between undertakings.   |
| <b>Appointed Intermediaries</b>                 | The intermediaries appointed to collect the adherences to the Offer as specified by Section B, Paragraph B.3, of the Offer Document.  |
| <b>Authorizations Condition Precedent</b>       | The Condition Precedent to the Offer described in Section A, Paragraph A.1, Subparagraph A.1.6, of the Offer Document.  |
| <b>Bank of Italy</b>                            | The Bank of Italy, with registered office in Rome, Via Nazionale no. 91.  |
| <b>Bank of Italy Authorization</b>              | The Prior Authorization by the Bank of Italy required to proceed with the Offer, as described in Section A, Paragraph A.6, Subparagraph A.6.1, of the Offer Document.   |
| <b>Borsa Italiana</b>                           | Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6.  |
| <b>CACIB</b>                                    | Crédit Agricole Corporate & Investment Bank S.A., with registered office in Montrouge, Place Des États-Unis no. 12.   |
| <b>Civil Code</b>                               | The Italian civil code, approved by way of Royal Decree no. 262 of 16 March 1942.   |
| <b>Common Equity Tier 1 or CET1</b>             | Common equity tier 1 capital, consisting of the items of common equity tier 1 capital after the application of: (i) the adjustments set forth in Articles 32 and 35 of Regulation (EU) of the European Parliament and of the Council no. 575 of 26 June 2013; (ii) the deductions set forth in Article 36 of Regulation (EU) of the European Parliament and of the Council no. 575 of 26 June 2013; and (iii) the exemptions and alternatives set forth in Articles 48, 49 and 79 of Regulation (EU) of the European Parliament and of the Council no. 575 of 26 June 2013. |
| <b>Common Equity Tier 1 Ratio or CET1 Ratio</b> |   |

The solvency ratio expressed as the ratio between Common Equity Tier 1 and risk-weighted assets (RWAs), calculated by applying the provisions of Regulation (EU) of the European Parliament and of the Council of 26 June 2013, no. 575, Directive (EU) of the European Parliament and of the Council of 26 June 2013, no. 36 and Bank of Italy Circular no. 285 of 17 December 2013.

**Condition Precedent *or*  
Conditions Precedent**

Each of (or, in the plural, all or part of) the conditions precedent to the Offer described in Section A, Paragraph A.1, of the Offer Document, namely the Minimum Threshold Condition Precedent, the MAC Condition Precedent, the Defensive Measures Condition Precedent, the Material Events Condition Precedent and the Authorizations Condition Precedent.

**Consideration**

The unit amount of EUR 10.500 (*cum dividend, i.e.* including the coupons relating to any dividends distributed by the Issuer) which will be paid by the Offeror to the Acceptors for each Share tendered to the Offer and purchased by the Offeror.

**CONSOB**

The National Commission for Companies and the Stock Exchange with registered office in Rome, Via G.B. Martini no. 3.

**Consolidated Law on Banking**

Legislative Decree no. 385 of 1 September 1993.

**Consolidated Law on Finance**

Legislative Decree no. 58 of 24 February 1998.

**Crédit Agricole**

Crédit Agricole S.A., a company incorporated under French law, with registered office in Montrouge, Place Des États-Unis no. 12, parent company of the Crédit Agricole Group.

**Crédit Agricole Assurances**

Crédit Agricole Assurances S.A., a company incorporated under French law, with registered office in Paris, Boulevard de Vaugirard no. 16.

**Crédit Agricole Assurances’  
Commitment to Tender**

Crédit Agricole Assurances’ commitment letter, executed by Crédit Agricole Assurances’ on 9 March 2021 and accepted by the Offeror on 11 March 2021, by which Crédit Agricole Assurances undertook to tender to the Offer the 6,907,474 Shares held by the same, representing 9.847% of the Issuer’s



share capital, as described in Section H, Paragraph H.2, of the Offer Document.

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| <b>Crédit Agricole Assurances Contract</b>    | The sale and purchase contract entered into on 18 January 2021 between the Offeror and Crédit Agricole Assurances for the sale to the Offeror of 10 Shares held by Crédit Agricole Assurances, representing approximately 0.00001% of the Issuer's share capital, as described in Section H, Paragraph H.2, of the Offer Document. |
| <b>Crédit Agricole Group</b>                  | The banking group to which the Offeror belongs, headed by Crédit Agricole.   |
| <b>Crédit Agricole Italia Group</b>           | The "Crédit Agricole Italia Banking Group", registered in the Banking Group Register at no. 6230.7, headed by the Offeror.   |
| <b>Crédit Agricole Vita</b>                   | Crédit Agricole Vita S.p.A., with registered office in Parma, Via Università no. 1.  |
| <b>Creval Group</b>                           | The "Creval Banking Group", registered in the Banking Group Register at no. 5216.7, headed by Creval.  |
| <b>Date of the Offer Document</b>             | The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation, namely 22 March 2021.   |
| <b>Defensive Measures Condition Precedent</b> | The Condition Precedent to the Offer described in Section A, Paragraph A.1, Subparagraph A.1.4, of the Offer Document.   |
| <b>Delisting</b>                              | The delisting of the Shares from the Stock Market.   |
| <b>Depositary Intermediaries</b>              | The authorized intermediaries belonging to the centralized management system of Monte Titoli S.p.A. (by way of example banks, investment companies, brokers) with whom the Shares are deposited, under the terms specified in Section B, Paragraph B.3, of the Offer Document.   |
| <b>Distribution Agreement</b>                 | The agreement to distribute standardized life insurance products entered into by the Issuer and Stelvio on 20 December 2018 and effective as of 1 January 2019, as described in Section H, Paragraph H.1, of the Offer Document.   |

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| <b>ECB Authorization</b>  | The Prior Authorization of the ECB required to proceed with the Offer as described in Section A, Paragraph A.6, Subparagraph A.6.1, of the Offer Document.   |
| <b>Equita</b>   | Equita SIM S.p.A., with registered office in Milan, Via Filippo Turati no. 9.  |
| <b>European Central Bank <i>or</i> ECB</b>                                  | The European Central Bank, with registered office in Frankfurt, Sonnemannstrasse no. 20.   |
| <b>Exact Fulfillment Guarantee</b>  | The guarantee for the exact fulfillment of the obligation to pay the Consideration set forth in Section G, Paragraph G.1, Subparagraph G.1.2, of the Offer Document.   |
| <b>Global Information Agents</b>  | Morrow Sodali S.p.A. and Georgeson S.r.l., as the entities appointed to provide information regarding the Offer to all the Issuer's Shareholders, as well as, in general, to support the Offeror in relation to the Offer.   |
| <b>Golden Power Decision</b>  | The decision taken on 13 February 2021 by the Council of Ministers not to exercise its special powers pursuant to Law Decree no. 23 of 8 April 2020 and Law Decree no. 21 of 15 March 2012, relating to the concentration transaction between the Crédit Agricole Italia Group and the Creval Group, notified to the Offeror on 15 February 2021.                            |
| <b>IFRS</b>   | The International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) adopted by the European Union, as well as all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).  |
| <b>IMI CIB</b>  | Intesa Sanpaolo S.p.A. IMI Corporate & Investment Banking Division, with offices in Milan, Largo Mattioli no. 3.   |
| <b>Intermediaries Appointed to Coordinate the Collection of Acceptances</b> | IMI CIB and Equita, as the entities appointed to coordinate the collection of acceptances of the Offer, it being understood that the activities relating to the payment of the Consideration to the Shareholders that will tender their Shares to the Offer and to the simultaneous transfer to the Offeror of the ownership of such Shares shall be carried out by IMI CIB. |

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| <b>Issuer or Creval</b>                  | Banca Piccolo Credito Valtellinese S.p.A., with registered office in Sondrio, Piazza Quadrivio no. 8, VAT number, tax code and registration number in the Sondrio Companies' Register 00043260140, having fully subscribed and paid-in share capital of EUR 1,643,508,053.06 consisting of 70,149,694 Shares.  |
| <b>Issuer's Notice</b>                   | The notice that the Issuer's Board of Directors is required to publish pursuant to Articles 103, paragraph 3, of the Consolidated Law on Finance and 39 of the Issuers' Regulation, containing all the information necessary for the evaluation of the Offer and its assessment of the same.   |
| <b>Issuers' Regulation</b>               | The regulation concerning issuers and implementing the Consolidated Law on Finance adopted by CONSOB by way of resolution no. 11971 of 14 May 1999.  |
| <b>Joint Procedure</b>                   | The joint procedure for: (i) fulfilling the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance; and (ii) exercising the Purchase Right pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance, to be agreed with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation. |
| <b>J.P. Morgan</b>                       | J.P. Morgan Securities plc, with registered office in London, 25 Bank Street Canary Wharf.   |
| <b>MAC Condition Precedent</b>           | The Condition Precedent to the Offer described in Section A, Paragraph A.1, Subparagraph A.1.3, of the Offer Document.   |
| <b>Material Acts Condition Precedent</b> | The Condition Precedent to the Offer described in Section A, Paragraph A.1, Subparagraph A.1.5, of the Offer Document.   |
| <b>Maximum Consideration</b>             | The total maximum amount of the Offer, equal to EUR 718,503,481.50, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered in the Offer.  |
| <b>Merger</b>                            | The merger by way of incorporation of the Issuer into the Offeror.   |

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| <b>Minimum Threshold Condition Precedent</b>    | The Condition Precedent to the Offer described in Section A, Paragraph A.1, Subparagraph A.1.2, of the Offer Document.  |
| <b>Notice 102</b>                               | The notice of the Offeror required by Articles 102, paragraph 1, of the Consolidated Law on Finance and 37 of the Issuers' Regulation, published on 23 November 2020.   |
| <b>Offer</b>                                    | The voluntary tender offer on all the Shares Subject to the Offer, promoted by the Offeror pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Law on Finance and the applicable implementing provisions contained in the Issuers' Regulation, as described in the Offer Document.   |
| <b>Offer Document</b>                           | This offer document approved by CONSOB by way of resolution no. 21771 of 22 March 2021.   |
| <b>Offeror <i>or</i> Crédit Agricole Italia</b> | Crédit Agricole Italia S.p.A., with registered office in Parma, Via Università no. 1, tax code and registration number in the Parma Companies' Register 02113530345 and VAT no. 02886650346, having subscribed and paid-in share capital of EUR 979,235,316 consisting of 979,235,316 ordinary shares each with nominal value EUR 1.  |
| <b>Other Countries</b>                          | Any country other than Italy and the United States of America, in which the Offer would not be allowed without the approval of the competent authorities or without the Offeror's compliance with other requirements.   |
| <b>Payment Date</b>                             | The date on which the Consideration will be paid simultaneously with the transfer to the Offeror of the ownership of the tendered Shares, corresponding to the third Stock Market Trading Day following the end of the Tender Period, and therefore on 26 April 2021 (except for any extensions to the Tender Period in accordance with applicable law), as set forth in Section F, Paragraph F.5, Subparagraph F.5, of the Offer Document. |
| <b>Persons Acting in Concert</b>                | The persons acting in concert with the Offeror, namely: (i) Crédit Agricole, which is acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , paragraph 4- <i>bis</i> , letter b), of the Consolidated Law on Finance, as the company that directly  |

controls the Offeror; and (ii) Crédit Agricole Assurances, which is acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter c), of the Consolidated Law on Finance, as a company under common control with the Offeror.

**Prior Authorization or Prior Authorizations**

Each or all of the prior authorizations required to proceed with the Offer, as described in Section A, Paragraph A.6, Subparagraph A.6.1, of the Offer Document, namely the ECB Authorization and the Bank of Italy Authorization.

**Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance**

The Offeror's obligation to purchase, from whomever shall make the request, the Shares not tendered in the Offer, pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, 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, and/or in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance – the Offeror and the Persons Acting in Concert come to hold an aggregate stake of at least 95% of the Issuer's share capital.

**Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**

The Offeror's obligation to purchase, from whomever shall make the request, the Shares not tendered in the Offer, pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, in case upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases performed 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 higher than 90%, but lower than 95%, of the Issuer's share capital.

**Purchase Right**

The right of the Offeror to purchase each of the residual Shares pursuant to Article 111 of the Consolidated Law on Finance, in case upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases performed outside of the same in compliance with applicable laws during the Acceptance Period, and/or in fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance – the Offeror and the Persons Acting in Concert come to hold an aggregate stake of at least 95% of the Issuer's share capital.

|  |  |
|--|--|
| <b>SEC</b>   | The United States Securities and Exchange Commission.  |
| <b>Share or Shares</b>                                   | The ordinary shares of the Issuer, without nominal value, in dematerialized form pursuant to Article 83- <i>bis</i> of the Consolidated Law on Finance and listed on the Stock Market with ISIN code: IT0005412025.  |
| <b>Share or Shares Subject to the Offer</b>              | Each of (or, in the plural, all or part of) the maximum of 68,428,903 Shares included in the Offer (including the Treasury Shares), representing 97.547% of the Issuer's share capital at the Date of the Offer Document, <i>i.e.</i> all the Shares less the 1,720,791 Shares held by the Offeror at the Date of the Offer Document, representing 2.453% of the Issuer's share capital.                                 |
| <b>Shareholders or Issuers' Shareholders</b>             | The holders of the Shares to whom the Offer is addressed under the same terms and conditions.  |
| <b>Stelvio</b>   | Stelvio Agenzia Assicurativa S.p.A., with registered office in Milan, Via Imperia no. 35.  |
| <b>Stock Market or MTA</b>                               | The Electronic Stock Market ( <i>Mercato Telematico Azionario</i> ) organized and managed by Borsa Italiana.   |
| <b>Stock Market Regulations</b>                          | The Regulations of the Markets Organized and Managed by Borsa Italiana in force at the Date of the Offer Document.   |
| <b>Stock Market Trading Day</b>                          | Each trading day on the Stock Market according to the trading calendar set annually by Borsa Italiana.   |
| <b>Supervisory Review and Evaluation Process or SREP</b> | The process of reviewing and prudently assessing banks conducted periodically by the European Central Bank – for the banks for which it has responsibility – with the aim of ensuring that banks and banking groups have capital, organizational and operating arrangements over liquidity that are appropriate in comparison to the risks assumed, also in stress scenarios, assuring an overall operating equilibrium. |
| <b>Tender Period</b>                                     | The period for adhering to the Offer, agreed with Borsa Italiana, corresponding to fifteen Stock Market Trading Days, which will begin at 8:30 a.m. (Italian time) on 30 March 2021  |

and will end at 5:30 p.m. (Italian time) on 21 April 2021, inclusive unless extended.

**Treasury Shares**

The 6 treasury Shares of the Issuer, representing 0.0000085% of the Issuer's share capital as of the Date of the Offer Document.

**U.S. Securities Exchange Act**

The United States Securities Exchange Act of 1934.

**2021 Dividend**

The dividend of EUR 0.23 for each of the Issuer's Shares (excluding the Treasury Shares) for a total amount of EUR 16,134,428, whose distribution was submitted for approval to the Ordinary Shareholders' Meeting of the Issuer by the Issuer's Board of Directors' meeting of 8 February 2021.

## INTRODUCTION

The following introduction provides a summarized description of the structure and legal framework of the transaction to which this offer document (the “**Offer Document**”) refers.

For a complete evaluation of the terms and conditions of the Offer, a careful reading of Section A (*Warnings*) and, in any case, of the whole Offer Document, is recommended.

The data and information relating to the Issuer contained in this Offer Document are based on data and information (including those to be found on the Issuer’s website [www.gruppocreval.com](http://www.gruppocreval.com)) publicly available at the publication date of this Offer Document (the “**Date of the Offer Document**”).

### 1. FEATURES OF THE OFFER

The transaction described in the Offer Document consists of a voluntary tender offer (the “**Offer**”) promoted by Crédit Agricole Italia S.p.A. (the “**Offeror**” or **Crédit Agricole Italia**) – pursuant to and in accordance with Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”) as well as the applicable implementing provisions contained in the regulation governing issuers adopted by CONSOB by way of resolution no. 11971 on 14 May 1999 (the “**Issuers’ Regulation**”) – on all the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (the “**Shares**” and the “**Issuer**” or “**Creval**”, respectively), including the 6 treasury Shares held by the Issuer (representing 0.0000085% of the Issuer’s share capital) (the “**Treasury Shares**”), less the 1,720,791 Shares (representing 2.453% of the Issuer’s share capital) which are held by the Offeror at the Date of the Offer Document, namely on a maximum of 68,428,903 Shares of the Issuer, representing 97.547% of the Issuer’s share capital (the “**Shares Subject to the Offer**”).

The Issuer is a joint stock company listed on the Electronic Stock Market (the “**Stock Market**” or “**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

On 23 November 2020 (the “**Announcement Date**”), the Offer was announced to the public and to CONSOB by way of a notice published pursuant to Articles 102 of the Consolidated Law on Finance and 37 of the Issuers’ Regulation (the “**Notice 102**”).

The Offeror has obtained the authorizations of the European Central Bank and the Bank of Italy required under the law applicable to the Offer (the “**Prior Authorizations**”), namely: (i) the prior authorization to the acquisition of a controlling stake in the Issuer, pursuant to Articles 22 *et seq.* of Directive (EU) of the European Parliament and of the Council no. 36 of 26 June 2013, Articles 19 and 22 of Legislative Decree no. 385 of 1 September 1993 (the “**Consolidated Law on Banking**”), granted by the European Central Bank by way of order no. ECB-SSM-2021-FRCAG-30 QLF-2020-0137 of 16 March 2021 (the “**ECB Authorization**”); and (ii) the prior authorization for the indirect purchase of a 100% stake in Creval Più Factor S.p.A. and a qualifying stake in Generalfinance S.p.A., pursuant to Articles 19, 22 and 110 of the Consolidated Law on Banking, granted by the Bank of Italy by way of orders no. 0423832/21 and no. 04225524/21 of 16 March 2021 (the “**Bank of Italy Authorization**”).

The effectiveness of the Offer is subject to the occurrence of the Conditions Precedent, as set forth in in Section A, Paragraph A.1, of the Offer Document. It should be noted that the Offeror may waive, wholly or in part, one or more of the Conditions Precedent (except for, in the case of the Minimum Threshold Condition Precedent, the minimum threshold of 50% of voting capital plus 1 (one) Issuer’s Share) or modify them, wholly or in part, in accordance with the provisions of Article 43 of the Issuers’



Regulation, communicating the same pursuant to Article 36 of the Issuers' Regulation. For further information, see Section A, Paragraph A.1, Subparagraph A.1.7, of the Offer Document.

On 18 January 2021, Crédit Agricole Assurances S.A. ("**Crédit Agricole Assurances**"), a company under common control with the Offeror, sold the Offeror the 10 Shares it held, representing 0.00001% of the Issuer's share capital, in accordance with a sale and purchase contract entered into on that same date between the Offeror and Crédit Agricole Assurances (the "**Crédit Agricole Assurances Contract**"). For further information regarding the Crédit Agricole Assurances Contract, see Section H, Paragraph H.2, of the Offer Document.

On 19 March 2021, the two sale and purchase block trade contracts the Offeror entered into on 19 February and 1 March 2021, respectively (the "**Additional Contracts**"), relating to the purchase by the Offeror of 1,720,781 Shares, representing 2.451% of the Issuer's share capital, were implemented. For further information on the Additional Contracts, see Section H, Paragraph H.2, of the Offer Document.

Accordingly, at the Date of the Offer Document, the Offeror holds 1,720,791 Shares, representing 2.453% of the Issuer's Share Capital.

On 9 March 2021, Crédit Agricole Assurances executed a commitment letter whereby it undertook to tender to the Offer the 6,907,474 Shares it holds, representing 9.847% of the Issuer's share capital ("**Crédit Agricole Assurances' Commitment to Tender**"). Crédit Agricole Assurances' Commitment to Tender constitutes a shareholders' agreement pursuant to Article 122, paragraph 5, letter d-*bis*), of the Consolidated Law on Finance. Further details on Crédit Agricole Assurances' Commitment to Tender can be found in the related essential information – pursuant to Articles 122 of the Consolidated Law on Finance and 130 of the Issuer's Regulation – on the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)) and on the Offeror's website ([www.gruppo.credit-agricole.it/opa-creval](http://www.gruppo.credit-agricole.it/opa-creval)), as well as in Section H, Paragraph H.2, of the Offer Document.

It should also be noted that the Offeror and Algebris (UK) Limited ("**Algebris**") entered into, on 22 November 2020, a sale and purchase contract, subsequently amended on 16 March 2021 in light of the launch of the Offer (the "**Algebris Contract**"), whereby Algebris undertook to procure that the funds managed by the same: (i) tender to the Offer all Shares held by them, equal – at the Date of the Offer Document – to 3,774,297 Shares, representing approximately 5.380% of the Issuer's share capital, within the seventh Stock Market Trading Day preceding the last day of the Tender Period; and (ii) in case the Offer is not completed, transfer such Shares to the Offeror on the fifth Stock Market Trading Day following the last day of the Tender Period, for a consideration per Share equal to the Offer price (except in case the official price of the Shares on the day preceding the envisaged transfer date is higher than the Offer price, in which case the Offeror shall be entitled to purchase the Shares only after having confirmed that it intends to purchase them at such higher official price). The Algebris Contract constitutes a shareholders' agreement pursuant to Article 122, paragraph 5, letter d-*bis*), of the Consolidated Law on Finance. Further details on the Algebris Contract can be found in the related essential information published – pursuant to Articles 122 of the Consolidated Law on Finance and 130 of the Issuer's Regulation – on the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)) and on the Offeror's website ([www.gruppo.credit-agricole.it/opa-creval](http://www.gruppo.credit-agricole.it/opa-creval)), as well as in Section H, Paragraph H.2, of the Offer Document.

The Offer is promoted in Italy and extended to the United States of America in reliance on the "Tier P" exemption pursuant to Rule 14d-1(c) under the United States Securities Exchange Act of 1934 (the "**U.S. Securities Exchange Act**"), and the Offeror 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. For further information on the Offer also being addressed to the Issuers' Shareholders resident in the United States of America, see Section A, Paragraph A.13, and Section F, Paragraph F.4, Subparagraph F.4.2, of the Offer Document.

## 2. REASONS FOR THE OFFER AND SUMMARY OF FUTURE PLANS

The Offeror is pursuing a growth path in Italy, attentive to both profitability and sustainability, to be achieved through an increase in scale and a further strengthening of its competitive positioning. These objectives can also be reached by seizing external growth opportunities, in particular by way of combinations with banks – such as the Issuer – which have characteristics that are complementary to those of the Offeror in terms of vocation to serve the local area, solid risk profile and distributive capacity.

The Offeror believes that it and the banking group headed by the Issuer (the “**Creval Group**”) share a common culture and a number of basic values which represent the *raison d'être* of the banking group headed by Crédit Agricole S.A. (“**Crédit Agricole**”), to which the Offeror belongs, and which have always represented an integral element in the Issuer's identity. These features can act as the bases for value creation in the interest of all stakeholders.

More specifically, the Offeror believes that the integration of the Issuer and the Offeror may lead to the creation of a solid Italian banking group, producing positive effects on the economy of the areas concerned and a benefit for all stakeholders.

Such integration would, for that matter, represent an expansion in the Crédit Agricole Group's strategic partnership with the Issuer, as Crédit Agricole Vita S.p.A. is already the Issuer's exclusive partner in the life insurance sector.

As demonstration of the strengthening from which the integrated group would benefit, it should be noted that, according to the analyses conducted by the Offeror:

- (i) the competitive positioning on the Italian market would be strengthened, to arrive at a market share of 5% at a national level <sup>(1)</sup>, with over 1,200 branches and 2.8 million customers;
- (ii) asset quality would benefit from a significant improvement;
- (iii) the integrated group would be characterized by significant financial solidity.

Moreover, the Issuer's stakeholders could obtain the following benefits:

- (i) the Issuer's Shareholders will be able to sell their Shares at a price that incorporates a premium of 21.4% on the official price of the Shares as at 20 November 2020 (*i.e.* the last Stock Market Trading Day prior to the Announcement Date) and a premium of 53.9% on the arithmetic average, weighted by trading volumes, of the official prices of the Shares in the six months prior to 20 November 2020;
- (ii) customers will benefit from having direct access to the Offeror's products and financial services, in this way gaining an advantage from the size and innovative and customer-focused culture of the Crédit Agricole Group;

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<sup>(1)</sup> Market share by number of branches.

- (iii) the Issuer’s employees could benefit from the Offeror’s initiatives regarding individual growth, welfare and training;
- (iv) the local and national economy, as well as the local communities involved, could continue to benefit from the commitment and support provided by the integrated group, consistent with the *raison d’être* and tradition of the Offeror.

For further information, see Section A, Paragraph A.3, and Section G, Paragraph G.2, Subparagraph G.2.1 of the Offer Document.

### 3. CONSIDERATION OF THE OFFER AND MAXIMUM CONSIDERATION

For each tendered Share, the Offeror will pay to every Acceptor a cash consideration of EUR 10.500 (the “**Consideration**”), which is *cum dividend*, *i.e.* including the coupons relating to any dividends distributed by the Issuer.

The Consideration includes a premium of 21.4% over the official price of the Shares on 20 November 2020 (*i.e.* the Stock Market Trading Day preceding the Announcement Date), which was equal to EUR 8.652. The following table sets out the data concerning the volume-weighted average price per Share in the relevant periods, up to 20 November 2020:

| REFERENCE DATE                                    | WEIGHTED<br>AVERAGE PRICE PER<br>SHARE * | PREMIUM |
|---|--|---------|
| 20 November 2020                                  | 8.652                                    | +21.4%  |
| 1 month prior to 20 November 2020<br>(inclusive)  | 7.140                                    | +47.0%  |
| 3 months prior to 20 November 2020<br>(inclusive) | 7.392                                    | +42.0%  |
| 6 months prior to 20 November 2020<br>(inclusive) | 6.825                                    | +53.9%  |

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

For reference, it is also noted that the Consideration includes a premium of 50.2% above the volume-weighted average price per Share calculated over the 6 months prior to the Covid-19 pandemic outbreak (namely, 21 February 2020).

The Consideration will be paid on the Payment Date, *i.e.* 26 April 2021 (unless the Tender Period is extended in accordance with applicable law).

For further information on the payment of the Consideration in light of the proposal for the distribution of the 2021 Dividend that the Issuer’s Board of Directors resolved – on 8 February 2021 – to submit to the Shareholders’ Meeting, see Section E, Paragraph E.1, of the Offer Document.

The Consideration was determined after an autonomous evaluation by the Offeror carried out on the basis of the Issuer's financial and economic situation, as resulting from the relevant financial reports, as well as on the basis of the growth potential of the Creval Group in the medium-long term.

The Offeror used exclusively public data and information, mainly extracted from the Issuer's consolidated financial statements and financial analysts' reports, but did not conduct any due diligence activities on the Issuer. In particular, only limited information was available to the Offeror to identify potential adjustments to the Issuer's loan portfolio (in light, in particular, of the current macroeconomic environment, the Covid-19 pandemic, and the potential impact on loan loss provisions).

For further details on the valuation methods and practices used by the Offeror in determining the Consideration, see Section E, Paragraph E.1, of the Offer Document.

The Offeror has also reviewed the results for the 2020 financial year published by the Issuer on 9 February 2021, in order, above all, to estimate of the foreseeable impact of the Offer on the Offeror's financial and economic situation. In this regard, it took into account the possible impact on the Offeror of the relatively limited recurring profitability of the Issuer, that emerges, according to the Offeror's assessment, from the aforementioned data, as well as of a cost of credit management that could shift costs to subsequent financial years, and therefore to the Offeror, as detailed in Section B, Paragraph B.1, Subparagraph B.1.9.2.

The Consideration is understood to be net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and any expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any realized capital gain, will be borne by the Acceptors.

The maximum aggregate disbursement for the Offer, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered in the Offer, will be equal to EUR 718,503,481.50.

For further information on the way in which the Consideration was determined, see Section E of the Offer Document.

#### **4. TABLE OF THE MAIN EVENTS RELATING TO THE OFFER**

The following table sets out, in summarized form and in chronological order, the main events of the Offer, starting from the Announcement Date, *i.e.* 23 November 2020:

| <b>Date</b>      | <b>Event</b>  | <b>Method of disclosure to the market and legislative references</b>   |
|------------------|---|--|
| 23 November 2020 | Launch of the Offer<br>Notice 102<br>Notification by the Offeror to its workers' representatives pursuant to Article 102, paragraph 2, of the Consolidated Law on Finance | Notice by the Offeror pursuant to Articles 102, paragraphs 1 and 2, of the Consolidated Law on Finance and 37 of the Issuers' Regulation |

| Date             | Event  | Method of disclosure to the market and legislative references  |
|------------------|--|--|
| 27 November 2020 | Filing by the Offeror of the request for assignment of the case to the European Commission and consequent start of the authorization process for the acquisition of the Shares Subject to the Offer  |  |
| 3 December 2020  | Filing by the Offeror with the Italian Presidency of the Council of Ministers of the notification required by Article 2 of Law Decree of 15 March 2012, no. 21, concerning the Offer and the change of control of the Issuer as a result of the completion of the same   |  |
| 10 December 2020 | Filing by the Offeror with the European Commission of the draft form relating to the notification required by Article 4 of Council Regulation (EC) of 20 January 2004, no. 139 on control of concentrations of undertakings  |  |
| 11 December 2020 | Filing by the Offeror with the European Central Bank and the Bank of Italy of the application for obtaining the ECB Authorization, as well as the authorization for crossing the threshold of 10% of the Issuer's share capital<br><br>Filing by the Offeror with the Bank of Italy of the application for obtaining the Bank of Italy Authorization |  |
| 11 December 2020 | Filing of the Offer Document with CONSOB   | Filing of the Offer Document pursuant to Article 102, paragraph 3, of the Consolidated Law on Finance and announcement of the filing to the market pursuant to Article 37-ter of the Issuers' Regulation |
| 12 January 2021  | Filing by the Offeror with the European Commission of the notification set forth in Article 4 of Council Regulation (EC) no. 139 of 20 January 2004 on the control of concentrations between undertakings relating to the acquisition by the Offeror of the Shares Subject to the Offer  |  |
| 4 February 2021  | Obtainment of the authorization by the European Commission for the acquisition by the Offeror of the Shares Subject to the Offer for the purposes of control of concentrations between undertakings and disclosure to the public of satisfaction of the condition set out in Paragraph 3.5, point (ii) of Notice 102                                 | Notice pursuant to Article 41, paragraph 6, of the Issuer's Regulation   |

| <b>Date</b>   | <b>Event</b>  | <b>Method of disclosure to the market and legislative references</b>   |
|---|---|--|
| 15 February 2021  | Notice to the Offeror of the decision taken by the Council of Ministers not to exercise the special powers pursuant to Law Decree no. 23 of 8 April 2020 and Law Decree no. 21 of 15 March 2012, relating to the concentration transaction between the Crédit Agricole Italia Group and the Creval Group and disclosure to the public of the satisfaction of the condition set out in Paragraph 3.5, point (iii), of Notice 102 | Notice pursuant to Article 41, paragraph 6, of the Issuer's Regulation   |
| 16 March 2021   | Obtainment of the ECB Authorization, of the Bank of Italy Authorization, as well as of the authorization for crossing the threshold of 10% of the Issuer's share capital  |  |
| 19 March 2021   | Implementation of the Additional Contracts, relating to the purchase by the Offeror of 1,720,781 Shares   | Notice pursuant to Article 41, paragraph 6, of the Issuer's Regulation   |
| 19 March 2021   | Conveyance to CONSOB of the Exact Fulfillment Guarantee   |  |
| 22 March 2021   | Approval of the Offer Document by CONSOB  |  |
| 22 March 2021   | Publication of the Offer Document   | Publication of the Offer Document pursuant to Article 36, paragraph 3, and Article 38, paragraph 2, of the Issuers' Regulation |
| By 29 March 2021  | Approval of the Issuer's Notice by its Board of Directors   | Issuer's Notice pursuant to Articles 103 of the Consolidated Law on Finance and 39 of the Issuers' Regulation                  |
| 30 March 2021   | Start of the Tender Period  |  |
| 21 April 2021<br>(unless the Tender Period is extended)   | End of the Tender Period  |  |
| By the evening of the last 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 am of 22 April 2021 (unless the Tender Period is extended) | Announcement of the provisional results of the Offer, together with the occurrence, non-occurrence or waiver of the Minimum Threshold Condition Precedent   | Notice pursuant to Article 36 of the Issuers' Regulation   |

| Date  | Event  | Method of disclosure to the market and legislative references           |
|---|--|---|
| By 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date, namely by 23 April 2021 (unless the Tender Period is extended) | Notification concerning: (i) confirmation of the occurrence, non-occurrence or waiver of the Minimum Threshold Condition Precedent, as well as the occurrence, non-occurrence or waiver of the other Conditions Precedent (where not already occurred and disclosed to the public); (ii) the final results of the Offer; (iii) the possible existence of the conditions required for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or the conditions required for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Purchase Right | Notice pursuant to Article 41, paragraph 6, of the Issuers' Regulation  |
| By 26 April 2021  | Return of the availability of the Shares tendered in the Offer if the Conditions Precedent to the Offer have not occurred and the Offeror has not waived all or some of the same   |   |
| The third Stock Market Trading Day after the ending of the Tender Period, namely 26 April 2021 (unless the Tender Period is extended)   | Payment of the Consideration for the Shares tendered in the Offer during the Tender Period   |   |
| With effect from the occurrence of the legal requirements   | In case of satisfaction of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, publication of a notice containing the information required to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, as well as the indication of the timing of the Delisting  | Notice pursuant to Article 50- <i>quinquies</i> del Issuers' Regulation |
| With effect from the occurrence of the legal requirements   | In case of satisfaction of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and the Purchase Right, publication of a notice containing the information required to fulfill the Purchase Right and, at the same time, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, initiating the Joint Procedure, as well as the indication of the timing of the Delisting  | Notice pursuant to Article 50- <i>quinquies</i> del Issuers' Regulation |

\* \* \*

*Unless otherwise stated, all the announcements and notices referred to in the above table shall be published by the means specified in Article 36, paragraph 3, of the Issuers' Regulation. The announcements and notices relating to the Offer must be immediately published on the Offeror's website ([www.gruppo.credit-agricole.it/opa-creval](http://www.gruppo.credit-agricole.it/opa-creval)).*

## A. WARNINGS

### A.1 Conditions Precedent

#### A.1.1 *Introduction*

The Offer is subject to the occurrence of each of the following conditions precedent (the “**Conditions Precedent**”):

- (i) that the Offeror will hold in the Issuer’s share capital, upon completion of the Offer and taking into account the Shares already held by the Offeror, a stake equal to at least 66.67% of the Issuer’s voting share capital (the “**Minimum Threshold Condition Precedent**”). The Offeror reserves the right to partially waive the Minimum Threshold Condition Precedent, provided that the stake held by the Offeror in the Issuer’s voting share capital, upon completion of the Offer and taking into account the Shares already held by the Offeror, is in any case at least equal to 50% of the Issuer’s voting share capital plus 1 (one) Issuer’s Share (it being understood that such latter threshold cannot be waived);
- (ii) failure to occur or failure to emerge, within the Payment Date, of: (x) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, whether national or international, which have substantially prejudicial effects on the Offer and/or on the asset, economic, financial or income situation of the Issuer and/or the Offeror (or, respectively, of their subsidiaries and/or associates) as respectively represented in the consolidated results of the Issuer and Offeror as at 31 December 2020; or (y) events or situations concerning the Issuer which have not been disclosed to the public by the Issuer, or in any case are not known by the Offeror and/or by the market at the Announcement Date, and which involve, or could reasonably be expected to involve, substantially prejudicial changes in the assets, economic or financial position of the Issuer compared to the situation reported in its consolidated results as at 31 December 2020, to its economic performance and to the Issuer’s outlook at that date (the “**MAC Condition Precedent**”);
- (iii) that, between the Announcement Date and the Payment Date, the Issuer and/or its direct or indirect subsidiaries and/or associates do not resolve and, in any case, do not carry out, nor undertake to carry out, acts or transactions that may prevent the achievement of the purposes of the Offer pursuant to Article 104 of the Consolidated Law on Finance, even if such acts or transactions have been authorized by the Issuer’s Ordinary or Extraordinary Shareholders’ Meeting (the “**Defensive Measures Condition Precedent**”);
- (iv) that, between the Announcement Date and the Payment Date, the corporate bodies of the Issuer (and/or of one of its direct or indirect subsidiaries or associates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties) any acts or transactions: (x) which may result in a significant deterioration or change, including prospective ones, in the Issuer’s share capital, assets, economic and financial situation, as stated in the Issuer’s consolidated results as of 31 December 2020, and/or in the business and/or strategic plans of the Issuer (and/or of one of its direct or indirect subsidiaries or associates); (y) which restrict the free operation of branches and distribution networks in the placement of products to customers or which, in any case, compel the Creval Group to place third parties’ products to



customers (including through the termination, renewal, extension – also as a result of failure to serve a termination notice – or renegotiation of commercial agreements); or (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to the MAC Condition Precedent (the “**Material Acts Condition Precedent**”); and

- (v) that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (a) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by, the ECB and the Bank of Italy for the purposes of issuing the ECB Authorization and/or the Bank of Italy Authorization; and (b) are the subject of a written notice or of the initiation of a procedure, by the ECB and/or the Bank of Italy, aimed at the possible revocation or suspension of the ECB Authorization and/or the Bank of Italy Authorization (the “**Authorizations Condition Precedent**”).

It should be noted that:

- (i) on 4 February 2021, the European Commission granted its authorization without provisions, limitations or conditions of the concentration transaction between the Crédit Agricole Italia Group and the Creval Group, pursuant to Council Regulation (EC) of 20 January 2004, no. 139 on control of concentrations between undertakings (the “**Antitrust Authorization**”). Accordingly, the antitrust condition precedent to the Offer provided for in Paragraph 3.5, point (ii) of the Notice 102 must be considered as met and, therefore, has not been included among the Conditions Precedent indicated in this Paragraph A.1; and
- (ii) on 15 February 2021, the Presidency of the Council of Ministers notified the Offeror of the decision taken by the Council of Ministers on 13 February 2021 not to exercise the special powers provided under Law Decree no. 23 of 8 April 2020 and Law Decree no. 21 of 15 March 2012, relating to the concentration transaction between the Crédit Agricole Italia Group and the Creval Group (the “**Golden Power Decision**”). Accordingly, the golden power condition precedent to the Offer provided for in Paragraph 3.5, point (iii) of the Notice 102 must be considered as met and, therefore, has not been included among the Conditions Precedent indicated in this Paragraph A.1.

#### *A.1.2 Minimum Threshold Condition Precedent*

The Offer is subject to the condition that the Offeror will hold in the Issuer’s share capital, upon completion of the Offer and taking into account the Shares already held by the Offeror, a stake equal to at least 66.67% of the Issuer’s voting share capital.

In order to satisfy the Minimum Threshold Condition Precedent, the Offeror – within the limits imposed by applicable laws and in particular by Article 43 of the Issuer’s Regulation – may request an extension of the Tender Period, whose maximum term may in any case not exceed forty Stock Market Trading Days pursuant to Article 40, paragraph 2, of the Issuer’s Regulation.

In addition, considering the objectives of the Offer and the Offeror’s future plans, if the Minimum Threshold Condition Precedent is not satisfied, the Offeror reserves the right to partially waive such Condition Precedent and purchase all the Shares tendered in the Offer, even if the purchase of such Shares does not enable the threshold of 66.67% of the Issuer’s voting share capital to be reached, provided that, however, the stake held by the Offeror in the Issuer’s voting share capital, upon

completion of the Offer and taking into account the Shares already held by the Offeror, is in any case at least equal to 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share (it being understood that such latter threshold cannot be waived).

#### A.1.3 MAC Condition Precedent

The Offer is subject to the failure to occur or failure to emerge, by the Payment Date, of: (i) extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, whether national or international, which have substantially prejudicial effects on the Offer and/or on asset, economic, financial or income situation of the Issuer and/or the Offeror (or, respectively, of their subsidiaries and/or associates) as respectively presented in the consolidated results the Issuer and the Offeror of 31 December 2020; or (ii) events or situations concerning the Issuer which have not been disclosed to the public by the Issuer, or in any case are not known by the Offeror and/or by the market at the Announcement Date, and which involve, or could reasonably be expected to involve, substantially prejudicial changes in the assets, economic or financial position of the Issuer compared to the situation reported in its consolidated results as at 31 December 2020, to its economic performance and to the Issuer's outlook at that date.

The MAC Condition Precedent shall not be considered satisfied if, by the Payment Date, events having the characteristics stated in points (i) and (ii) above have occurred, and have occurred as a consequence of, or in connection with, the outbreak of the Covid-19 pandemic (which, although being an event known at the Announcement Date and continuing to be known at the Date of the Offer Document, may lead to consequences which are not currently predictable in any way in any business area), including, by way of mere example and without limitation, any crisis, or the temporary or definitive blocking or closing of the financial and production markets and/or of the branches and/or of the distribution networks used by the Issuer in carrying out its activity, or that may reasonably involve, substantially prejudicial effects on the Offer and/or on the Issuer and/or on the Offeror (or, respectively, on their subsidiaries and/or associates).

In addition, it should be noted that:

- (i) with reference to point (i) of the above-mentioned MAC Condition Precedent:
  - (a) the following can be included among the extraordinary events or situations involving “*serious changes in the political, financial, economic, currency or market situation, whether national or international*”: a material credit crisis of the financial markets and banking system; the decision by one or more countries to exit from the “Eurozone”; the significantly disruptive effects resulting from the exit of Great Britain from the European Union; acts of war, terrorism or calamity; significant distortions of the banking system, suspensions or serious limitations, in general, or significant fluctuations in the trading of financial instruments on the main financial markets; significant changes in laws, including those of an accounting or supervisory nature, or in the interpretation of the same; general moratoria in the banking payments systems declared by the competent authorities;
  - (b) the following can be included among the “*substantially prejudicial effects*” which, if occurring following an extraordinary event or situation, could prevent the satisfaction of the MAC Condition Precedent: with reference to the Italian financial, economic, currency or market

situation, a spread of more than 350 basis points between the yields on Italian and German ten-year government bonds for more than five consecutive Stock Market Trading Days;

- (ii) with reference to point (ii) of the above-mentioned MAC Condition Precedent, the following can be included among the “*substantially prejudicial effects*”: (a) a decrease in the Creval Group’s capital ratios below those necessary to satisfy the capital requirements indicated by the SREP; and (b) a disruption of the information technology systems of the Creval Group resulting in the loss of a significant part of customer data.

It should be noted that the above examples are provided for illustrative purposes and are not exhaustive, and that several circumstances or events, also considered together, may contribute to determining the substantially prejudicial effects or changes indicated in the MAC Condition Precedent.

#### A.1.4 Defensive Measures Condition Precedent

The Offer is subject to the circumstance that, between the Announcement Date and the Payment Date, the Issuer and/or its direct or indirect subsidiaries and/or associates do not resolve upon and, in any case, do not carry out, nor undertake to carry out, acts or transactions that may prevent the achievement of the purposes of the Offer pursuant to Article 104 of the Consolidated Law on Finance, even if such acts or transactions have been authorized by the Issuer’s Ordinary or Extraordinary Shareholders’ Meeting.

#### A.1.5 Material Acts Condition Precedent

The Offer is subject to the condition that, between the Announcement Date and the Payment Date, the corporate bodies of the Issuer (and/or of one of its direct or indirect subsidiaries and/or associates) do not carry out, nor undertake to carry out (including through conditional agreements and/or partnerships with third parties), any acts or transactions:

- (i) which may result in a significant deterioration or change, including those of a prospective nature, in the Issuer’s share capital, assets, economic and financial situation, as stated in the consolidated results of the Issuer as of 31 December 2020 and/or in the business and/or strategic plans of the Issuer (and/or of one of its direct or indirect subsidiaries or associates);
- (ii) which restrict the free operation of branches and distribution networks in the placement of products to customers or which, in any case, compel the Creval Group to place third parties’ products to customers (including through the termination, renewal, extension – also as a result of failure to serve a termination notice – or renegotiation of commercial agreements); or
- (iii) which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, without prejudice in any case to the MAC Condition Precedent.

The above shall be understood to refer, by way of mere example, to: share capital increases or decreases, distributions of reserves, the approval by the Issuer’s Shareholders’ Meeting of extraordinary dividends (meaning by this any dividend whose total amount exceeds the profit stated in the most recent annual financial statements approved at the time of distribution), utilizations of own funds, purchases or acts involving own shares, mergers, demergers, transformations, amendments to the by-laws in general, sales, purchases or transfers, also of a temporary nature, of assets, of equity investments (or of the related property or administrative rights), of companies or of businesses, execution, renewal or non-renewal of industrial cooperation, distribution or joint venture agreements, bond issues or debt assumptions.

Furthermore, with specific reference to acts or transactions which may result in “*a significant deterioration or change, including those of a prospective nature, in the share capital, assets, economic and financial situation of the Issuer, as stated in the consolidated results of the Issuer as of 31 December 2020 and/or in the business and/or strategic plans of the Issuer (and/or of one of its direct or indirect subsidiaries or associates)*”, the Offeror clarifies that this shall include acts and/or transactions that cause a significant deviation compared to market consensus on the Issuer or compared to what is included in the Issuer’s “*2019-2023 Business Plan*” from a stand-alone viewpoint of the Creval Group, also where such acts and/or transactions do not fall within the scope of Article 104 of the Consolidated Law on Finance and are accordingly not material for the purposes of the Defensive Measures Condition Precedent referred to in preceding Subparagraph A.1.4.

With reference to acts and/or transactions which may “*restrict the free operation of branches and distribution networks in the placement of products to customers or [...] which are in any case inconsistent with the Offer and the underlying industrial and commercial reasons*”, the Offeror clarifies that these shall include: the assumption of commitments, the stipulation of agreements (also as a result of renegotiations, extensions or failures to serve a termination notice) or the termination of existing and/or expiring agreements, with whatsoever contents, which:

- (i) impose long-term restrictions on the Issuer and or its subsidiaries and/or are capable of significantly alter the type, composition and/or amount of the costs connected with the operations of the Issuer and/or the Creval Group; and/or
- (ii) involve, also as part of transfers of businesses, the transfer or closure of a significant number of branches (not already provided in the Issuer’s “*2019-2023 Business Plan*”), the termination or renegotiation of the related lease agreements (including finance leases), as well as the transfer and the creation of property rights *in rem* on one or more immovable property in which branch operations are currently carried out.

It should be noted that above examples are provided for illustrative purposes and are not exhaustive, that they are based on publicly available information regarding the Issuer and/or the Creval Group at the Date of the Offer Document and that several circumstances or events, also considered together, may act to determine the failure to satisfy the Material Acts Condition Precedent.

#### A.1.6 Authorizations Condition Precedent

The Offer is, lastly, subject to the condition that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (a) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by, the ECB and the Bank of Italy for the purposes of issuing the ECB Authorization and/or the Bank of Italy Authorization; and (b) are the subject of a written notice or of the initiation of a procedure, by the ECB and/or the Bank of Italy, aimed at the possible revocation or suspension of the ECB Authorization and/or the Bank of Italy Authorization.

The Offeror points out that, pursuant to Article 19, paragraph 5, of the Consolidated Law on Banking, the Prior Authorizations may be subject to revocation or suspension in case the requirements and conditions for their issuance are no longer in place or are modified. Pursuant to the aforementioned provision, in order to issue the Prior Authorizations, the ECB and the Bank of Italy assessed the existence of conditions ensuring that, following the acquisition, the Issuer is managed in a sound and prudent way. More specifically, the assessment carried out by the ECB and the Bank of Italy concerned

the quality of the Offeror in its capacity as future acquirer of the Issuer and the financial solidity of the acquisition plan prepared by the Offeror.

In light of the above, as an example, the following shall be included in the Authorizations Condition Precedent: a deterioration in the Issuer's assets, economic or financial situation occurring between the Announcement Date and the Payment Date such as to determine the inability of the Issuer to comply with the provisions regulating its activity or the financial solidity of the Offeror.

It should be noted that the above are provided by way of mere example and without limitation, and several circumstances or events, also considered together, may act to determine the failure to satisfy the Authorizations Condition Precedent.

#### *A.1.7 Amending or Waiving Conditions Precedent*

The Offeror may waive, in whole or in part, one or more of the Conditions Precedent (except for, with respect to the Minimum Threshold Condition Precedent, the minimum threshold of 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share), or amend them, in whole or in part, in compliance with the provisions under Article 43 of the Issuers' Regulation and giving notice in accordance with Article 36 of the Issuers' Regulation.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the occurrence or of the non-occurrence of the Conditions Precedent or, in the event that one or more Conditions Precedent have not occurred, of any waiver of any or all of those Conditions Precedent, within the following deadlines:

- (i) as to the Minimum Threshold Condition Precedent, with the announcement on the provisional results of the Offer that 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) – and that will be confirmed by the Announcement on the Final Results of the Offer that will be published by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 23 April 2021, unless the Tender Period is extended in accordance with applicable laws);
- (ii) as to the MAC Condition Precedent, by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 23 April 2021, unless the Tender Period is extended in accordance with applicable laws); and
- (iii) as to all the other Conditions Precedent, by way of the Announcement on the Final Results of the Offer, that will be published by 7:59 a.m. of the Stock Market Trading Day preceding the Payment Date (that is 23 April 2021, unless the Tender Period is extended in accordance with applicable laws).

It should be noted that on the occurrence of one or more circumstances or events that cause the failure of a Condition Precedent to be satisfied, the Offeror may – at its discretion – invoke the failure of such Condition Precedent to be satisfied, or amend it or waive it, in whole or in part, giving notice thereof in accordance with the above-mentioned provisions and deadlines.

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered in the

Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

For further information, see Section F, Paragraph F.3 of the Offer Document.

## **A.2 Issuer's financial reports: consolidated financial statements and draft annual financial statements as of 31 December 2020**

With reference to the financial year ended on 31 December 2020:

- (i) on 8 February 2021, the Issuer's Board of Directors resolved to submit to the Ordinary Shareholders' Meeting of the Issuer the proposal to pay a unit dividend of EUR 0.23 per Share (excluding the Treasury Shares), for a total amount of EUR 16,134,428 (the "**2021 Dividend**"). On the basis of the press release published by the Issuer on 9 March 2021 and available on the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)), the 2021 Dividend, in case its distribution is approved by the Ordinary Shareholders' Meeting of the Issuer called for 19 April 2021, will be paid on 29 April 2021, with ex-dividend date on 26 April 2021 and record date on 27 April 2021; and
- (ii) on 4 March 2021, the Issuer's Board of Directors approved the consolidated financial statements and the draft annual financial statements as of 31 December 2020. The annual financial report, including the Issuer's draft annual financial statements and consolidated financial statements as of 31 December 2020 will be made available to the public by the Issuer according to the modalities and timing provided by applicable law.

On 10 March 2021, the Issuer's Board of Directors convened the Ordinary Shareholders' Meeting of the Issuer for 19 April 2021. Such Ordinary Shareholders' Meeting is called to resolve upon, among others, the approval of the Issuer's annual financial statements as of 31 December 2020, the 2021 Dividend distribution proposal and the renewal of the Issuer's Board of Directors.

For further information, see Section B, Paragraph B.2, Subparagraph B.2.5, of the Offer Document.

## **A.3 Distribution of the dividend by the Issuer and effects on the amount of the Consideration**

On 8 February 2021, the Issuer's Board of Directors resolved to submit to the Ordinary Shareholders' Meeting of the Issuer the proposal to pay the 2021 Dividend, equal to EUR 0.23 per Share (excluding the Treasury Shares) for a total amount of EUR 16,134,428. The proposal for the distribution of the 2021 Dividend will be submitted for approval to the Ordinary Shareholders' Meeting of the Issuer that will be held on 19 April 2021.

In this respect, it is noted that the Consideration (equal to EUR 10.500 for each Share tendered in the Offer) is to be understood as *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.

Considering that:

- (i) unless the Tender Period is extended pursuant to applicable law, the Tender Period will begin at 8:30 a.m. (Italian time) on 30 March 2021 and will end at 5:30 p.m. (Italian time) on 21 April 2021 (inclusive) and the payment of the Consideration will take place on the Payment Date, *i.e.* on 26

April 2021; and

- (ii) on the basis of the press release published by the Issuer on 9 March 2021, the record date of the 2021 Dividend shall be 27 April 2021 (with ex-dividend date on 26 April 2021 and payment date on 28 April 2021),

should the proposal to distribute the 2021 Dividend be approved by the Ordinary Shareholders' Meeting of the Issuer convened for 19 April 2021:

- (a) in case the Tender Period is not extended, the Payment Date will fall before the 2021 Dividend record date and, therefore, the Shareholders that will adhere to the Offer during the Tender Period will deliver to the Offeror *cum* dividend Shares (*i.e.* including the coupon relating to the 2021 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 10,500 for each Share tendered to the Offer;
- (b) in case the Tender Period is extended according to applicable law, the Payment Date will fall after the 2021 Dividend record date and, therefore, the Shareholders that will adhere to the Offer during the Tender Period will deliver to the Offeror *ex* dividend Shares (*i.e.* without the coupon relating to the 2021 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 10,270 for each Share tendered to the Offer; and
- (c) if the conditions exist upon completion of the Offer for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the simultaneous exercise of the Purchase Right, the payment date for the consideration relating to the Shares tendered during such procedures will fall after the 2021 Dividend record date and, as a result, the Shareholders tendering their Shares during these procedures will deliver to the Offeror *ex dividend* Shares (*i.e.* without the coupon relating to the 2021 Dividend).

On the contrary, should the proposal to distribute the 2021 Dividend not be approved by the Ordinary Shareholders' Meeting of the Issuer, the Shareholders that will tender their Shares to the Offer during the Tender Period (as possibly extended in accordance with applicable law) will in any case be entitled to receive an amount equal to EUR 10.500 for each Share tendered to the Offer.

For further information, see Section E, Paragraph E.1, of the Offer Document.

#### **A.4 Information relating to the financing of the Offer**

The Offeror will bear the financial charges needed to pay the Consideration, up to the Maximum Consideration (equal to EUR 718,503,481.50), through the use of its own funds, drawing on the Offeror's liquidity deposited with the ECB and not tied up for mandatory reserve purposes.

As a consequence, the Offeror will not resort to the granting of loans by third parties.

The Offeror declares that it is able fully comply with the commitment to pay the Maximum Consideration. In this regard, it should be noted that on 19 March 2021, as guarantee for the exact fulfilment of the Offeror's payment obligations under the Offer, CACIB issued a guarantee declaration whereby it undertook to make available, in one or more instalments, an amount in cash up to the Maximum Consideration (the "**Exact Fulfillment Guarantee**"). The Exact Fulfillment Guarantee is

irrevocable, unconditioned and at first demand. For further information, see Section G, Paragraph G.1, Subparagraph G.1.2, of the Offer Document.

## **A.5 Summary of the Offeror's future plans and Merger**

### *A.5.1 Summary of the Offeror's future plans*

The Offeror has not yet had access to any financial information on the Issuer, save for public information (namely, financial statements and financial press releases), and has not conducted any due diligence activity on the Issuer.

Based on the limited information framework currently available, the Offeror has only been able to define the macro-guidelines that it intends to pursue, in case of completion of the Offer, in relation to the integration of the Issuer, and namely:

- (i) the realization of economies of scale relating to the management and control of costs;
- (ii) the pursuit of synergies arising from the consolidation and increased efficiency of information systems and the operational structure;
- (iii) the extension of the Offeror's service model to the Issuer's "Individual" and "Corporate" customers and the resulting gradual achievement of revenue synergies, as well as the guarantee of direct access – for the Issuer's customers – to the Crédit Agricole Group's wide product range;
- (iv) as far as personnel is concerned, the development of professional teams at the service of the customer, attracting and retaining the best talent, aiming at professional growth and staff training and fostering ethically and socially responsible conduct; and
- (v) the strengthening of the local commitment and the support for the economic growth of local communities.

The Offeror plans to obtain greater efficiency solely on a voluntary basis, taking a collaborative and inclusive approach to the integration process.

As already carried out in previous acquisition and integration transactions, the Offeror intends to proceed with:

- (i) the creation at a local level of key regional management facilities to coordinate network structures;
- (ii) the introduction of specialist parent company corporate hubs across all the areas in which there are historical roots;
- (iii) the setting up of territorial committees with the aim of consolidating relations with local stakeholders.

By keeping to the above-mentioned principles, the Offeror believes that the integrated group will be able to strengthen its positioning as a close-to-the-customer bank, a reference point for individuals, attentive to enhancing the value of people and the sustainability of its business model.

For further information, see Section G, Paragraph G.2, of the Offer Document.



### A.5.2 *Merger*

Once the Offer is completed, the Offeror intends to carry out the Merger, both in case Borsa Italiana orders a delisting of the Shares (the “**Delisting**”) and in case it does not do so. In both scenarios, the Offeror intends to submit the Merger to the competent corporate bodies of the Issuer and, consequently, commence the relating corporate proceedings, as soon as practicable following the end of the Offer, so that the Merger can reasonably become effective within twelve or eighteen months from the Payment Date.

#### *Merger following a Delisting*

In case, upon completion of the Offer, the conditions to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are satisfied (but the conditions to proceed with the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and to exercise the Purchase Right, are not satisfied), or in any case, there is insufficient free float to ensure regular trading of the Shares and Borsa Italiana orders the Delisting, the Merger will be completed after the Delisting.

In such case, the Issuer’s Shareholders that will not have voted in favor of the approval of the Merger may exercise their withdrawal right if one of the conditions set forth in Article 2437 of the Civil Code is met. The liquidation value of the Shares for which the withdrawal right is exercised will be determined, where applicable, pursuant to Article 2437-ter, paragraph 2, of the Civil Code, namely taking into account the Issuer’s net assets and its earnings prospects, as well as the market value of the Shares. Given that the Consideration includes a premium over the official price of the Shares on the Stock Market Trading Day preceding the Announcement Date, the liquidation value of the Shares for which the withdrawal right is exercised could be lower than the Consideration.

In any case, at present, the Offeror expects that the Merger will take place in such a way that the withdrawal right pursuant to Article 2437 of the Civil Code will not be triggered.

#### *Merger without a Delisting*

In case, upon completion of the Offer, the conditions to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, and/or to fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and to exercise Purchase Right, are not satisfied and the Issuer continues to have a free float sufficient to ensure regular trading, the Delisting will not be ordered. The Offeror will in any case submit to the Issuer’s competent corporate bodies the proposto proceed with the Merger.

It should be noted that:

- (i) if the Offer is completed without the Minimum Threshold Condition Precedent being waived, the Offeror will hold a stake of at least 66.67% of the Issuer’s voting share capital and will accordingly be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders’ Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting);
- (ii) if the Offer is completed following the waiver of the Minimum Threshold Condition Precedent, the Offeror will in any case hold a stake of at least 50% of the Issuer’s voting share capital plus 1 (one) Issuer’s Share. In this situation, the Offeror will maintain its objective that the Merger

becomes effective within twelve or eighteen months from the Payment Date. This stake will not ensure for certain, but may permit, that the Offeror is able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting).

The Issuer's Shareholders that will not have voted in favor of the approval of the Merger will be entitled to exercise their withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, since as a result of the Merger they will receive shares of the Offeror, that are not traded on a regulated market nor on multilateral trading facilities, nor through any other means.

The liquidation value of the Shares for which the withdrawal right is exercised will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, namely making reference to the average price of the Shares in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions trigger the withdrawal right. Given that the Consideration incorporates a premium over the official price of the Shares on the Stock Market Trading Day preceding the Announcement Date, the liquidation value of the Shares for which the withdrawal right is exercised could be lower than the Consideration.

In case the Offer is completed after the Offeror waives the Minimum Threshold Condition Precedent and the Offeror comes to hold, as a consequence, a stake at least equal to 50% of the Issuer's voting share capital plus 1 (one) Share, but in the Extraordinary Shareholders' Meeting of the Issuer is not able to cast a number of votes sufficient to approve the Merger, the Offeror intends nonetheless to pursue its integration plan and its industrial strategies. It is noted that the impossibility to complete the Merger will not prevent the achievement of the commercial objectives, but could have an impact on the value of such synergies and on the timing of their realization.

\* \* \*

The Merger will in any case be subject to the obtainment of the necessary authorizations from the competent authorities.

At the Date of the Offer Document, the competent corporate bodies of the Offeror have not yet taken any formal decision concerning the possible Merger or regarding the way it should be carried out.

For further information on the Merger, see Section G, Paragraph G.2, Subparagraph G.2.2, of the Offer Document.

For further information on possible alternative scenarios concerning adherence or non-adherence to the Offer, see Paragraph A.11 below.

#### A.5.3 *Additional transactions*

From a prudential standpoint, in case of completion of the Offer, the Offeror may carry out an increase of its own share capital in the second half of 2021, with the aim of maintaining adequate capital ratios. The amount and modalities for carrying out the capital increase will be depend on the results of the Offer and on the impact of the same on the economic and financial situation of the group headed by the Offeror (the "**Crédit Agricole Italia Group**").

At the Date of the Offer Document the competent corporate bodies have not taken any formal decision

concerning the Offeror's share capital increase.

For further information, see Section G, Paragraph G.2, Subparagraph G.4, of the Offer Document.

## **A.6 Notices and authorizations for proceeding with the Offer**

### **A.6.1 Prior Authorizations**

The Offeror has obtained, before the Date of the Offer Document, all the Prior Authorizations. In particular:

- (i) on 16 March 2021, by way of order no. ECB-SSM-2021-FRCAG-30 QLF-2020-0137, the European Central Bank issued to SAS Rue La Boétie (the majority shareholder of Crédit Agricole), Crédit Agricole and the Offeror, the ECB Authorization, *i.e.* the prior authorization to the acquisition (respectively, indirect and direct) of a controlling stake in the Issuer, pursuant to Articles 22 *et seq.* of Directive (EU) of the European Parliament and of the Council no. 36 of 26 June 2013, Articles 19 and 22 of the Consolidated Law on Banking; and
- (ii) on 16 March 2021, by way of orders no. 0423832/21 and no. 04225524/21, the Bank of Italy issued to SAS Rue La Boétie (the majority shareholder of Crédit Agricole), Crédit Agricole and the Offeror, the Bank of Italy Authorization, *i.e.* the prior authorization to the indirect acquisition of a 100% stake in Creval Più Factor S.p.A. and a qualifying stake in Generalfinance S.p.A., pursuant to Articles 19, 22 and 110 of the Consolidated Law on Banking.

It should be noted that the above Prior Authorizations do not contain any provisions, limitations or conditions and, therefore, the condition precedent of the Offer set forth in Paragraph 3.5 (vii) of Notice 102 shall be considered satisfied. It has therefore not been included among the Conditions Precedent in preceding Paragraph A.1.

It is additionally noted that under the authorization issued by the ECB on 16 March 2021 by way of order no. ECB-SSM-2021-FRCAG-29 QLF-2020-0137, the Offeror is also authorized to purchase a qualifying holding exceeding 10% of the Issuer's share capital, pursuant to Articles 22 *et seq.* of Directive (EU) of the European Parliament and of the Council no. 36 of 26 June 2013 and Articles 19 and 22 of the Consolidated Law on Banking.

### **A.6.2 Other notifications or authorizations**

As previously stated, the Offer is subject to the Authorizations Conditions Precedent, namely to the condition that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (a) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by, the ECB and the Bank of Italy for the purposes of issuing the ECB Authorization and/or the Bank of Italy Authorization; and (b) are the subject of a written notice or of the initiation of a procedure, by the ECB and/or the Bank of Italy, aimed at the possible revocation or suspension of the ECB Authorization and/or the Bank of Italy Authorization. For further information on the Authorizations Condition Precedent, see preceding Paragraph A.1, Subparagraph A.1.6.

For completeness, it should be noted that:

- (i) on 4 February 2021, the European Commission granted the Antitrust Authorization and, therefore,

the antitrust condition precedent to the Offer set out in Paragraph 3.5, point (ii), of the Notice 102 must be considered as met. Accordingly, it has not been included among the Conditions Precedent set out in the preceding Paragraph A.1; and

- (ii) on 15 February 2021, the Presidency of the Council of Ministers notified the Offeror of the Golden Power Decision and, therefore, the golden power condition precedent to the Offer set out in Paragraph 3.5, point (iii), of Notice 102 shall be considered as met. Accordingly, it has not been included among the Conditions Precedent set out in the preceding Paragraph A.1.

For further information on the notices and authorizations needed to proceed with the Offer, see Section C, Paragraph C.3, of the Offer Document.

#### **A.7 Declaration by the Offeror on the restoration of free float and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**

In the case where, upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases possibly performed 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 higher than 90%, but lower than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Issuer’s Shares.

The Offeror will fulfill the obligation to purchase the remaining Issuer’s Shares from the Shareholders so requesting pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (the “**Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**”). The consideration to be paid to the Issuer’s Shareholders will be determined pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance. For further information relating to the consideration to be paid as part of the procedure for the fulfilment by the Offeror of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, considering that the payment date of the consideration to be recognized in such procedure will fall after the 2021 Dividend record date, see preceding Paragraph A.3.

The Offeror will indicate in the announcement relating to the results of the Offer, which will be published pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Announcement on the Final Results of the Offer**”), whether the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance have been met. In such case, the Announcement on the Final Results of the Offer will contain, among other things, information regarding: (i) the amount of remaining Shares Subject to the Offer (both in terms of number of Shares and in percentage value in relation to the Issuer’s entire share capital); and (ii) the terms and procedures under which the Offeror will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and the timing of the Delisting, or, alternatively, how such information can be found.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (and provided that the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and for the Purchase Right are not satisfied), in accordance with the Stock Market Regulations, Borsa Italiana will order the Delisting with effect from the Stock Market Trading Day subsequent to the date of payment of the consideration for the Purchase Obligation pursuant to Article 108, paragraph 2, of the

Consolidated Law on Finance. Therefore, in case of Delisting, the Shareholders that have not adhered to the Offer and have not exercised their right to request the Offeror to purchase their Shares in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future.

For further information, see Section G, Paragraph G.3, of the Offer Document.

#### **A.8 Declaration by the Offeror on the restoration of free float and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance**

In the case where, upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases possibly performed outside of the same in compliance with the applicable laws during the Tender Period and/or in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance – the Offeror and the Persons Acting in Concert come to hold an aggregate stake at least equal to 95% of the Issuer’s share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Issuer’s Shares pursuant to and in accordance with Article 111 of the Consolidated Law on Finance (the “**Purchase Right**”).

If the conditions are met, by exercising the Purchase Right, the Offeror will also fulfill the obligation to purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance**”) with respect to the Issuer’s Shareholders so requesting and in accordance with a procedure that shall be agreed with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation. Consequently, the Offeror will carry out a single procedure in order to fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and to exercise the Purchase Right (the “**Joint Procedure**”).

The Purchase Right will be exercised according to terms and procedures to be agreed with CONSOB and Borsa Italiana as soon as possible and, in any case, no later than three months from the Payment Date, by depositing the total consideration of the purchase price for the remaining Shares Subject to the Offer. Such purchase price will be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance as referred to by Article 111 of the Consolidated Law on Finance. For further information on the consideration to be paid as part of the Joint Procedure, considering that the Joint Procedure will place after the 2021 Dividend record date, see preceding Paragraph A.3.

The Offeror will inform, in a specific section of the Announcement on the Final Results of the Offer, whether the conditions for the exercise of the Purchase Right have been met. In such case, the Announcement on the Final Results of the Offer will contain, among other things, information regarding: (i) the amount of the remaining Shares Subject to the Offer (in terms of both the number of Shares and the percentage value in relation to the entire Issuer’s share capital); and (ii) the procedures and terms by which the Offeror will exercise the Purchase Right and fulfill, as part of the Joint Procedure, the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance.

The transfer of the Shares to the Offeror within the context of the Joint Procedure will be effective from the time of notification to the Issuer of the deposit of the consideration to be paid for the exercise of the Purchase Right. The Issuer will make the consequent entries in its shareholders’ register. Pursuant to Article 2949 of the Civil Code, once the five-year limitation period has elapsed from the date of deposit

of the consideration for the exercise of the Purchase Right, the Offeror will have the right to retain the amounts deposited which have not been collected by the entitled parties.

It should be noted that, further to the occurrence of the conditions for the Purchase Right and of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, in accordance with the Stock Market Regulations, Borsa Italiana will order the suspension of the Issuer's Shares from listing and/or the Delisting, taking into account the time required to exercise the Purchase Right.

For further information, see Section G, Paragraph G.3, of the Offer Document.

#### **A.9 Potential shortage in the free float**

It should be noted that, where upon completion of the Offer the conditions are not met for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Purchase Right, or the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, there may be a shortage of free float which will not ensure the regular trading of the Shares.

Furthermore, in this regard, it should be noted that, on the basis of the information available as at the Date of the Offer Document and as further specified in Section B, Paragraph B.2, Subparagraph B.2.3 of the Offer Document, some Shareholders hold significant interests in the Issuer's share capital; should such Shareholders not accept the Offer, a situation of free float shortage will be more likely to occur, even in case upon completion of the Offer the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Financial Law and the Purchase Right, or for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are not met.

In this case, under the Stock Market Regulations, Borsa Italiana could order the suspension of the Issuer's Shares from listing and/or the Delisting, unless the Offeror decides to restore the minimum free float conditions to ensure the regular trading of the Shares. In this respect, the Offeror hereby declares its intention not to adopt any measures to restore the minimum free float conditions to ensure the regular trading of the Shares.

In case of Delisting, the Issuer's Shareholders that have not adhered to the Offer, or – as the case may be – have not exercised the right to sell their Shares pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future.

In addition, by virtue of the Merger, with which the Offeror intends to proceed once the Offer is completed as an integral part of its future plans (see previous Paragraph A.5, Subparagraph A.5.2, and Section G, Paragraph G.2, Subparagraph G.2.2, of the Offer Document), the Issuer's Shareholders will receive shares of the Offeror that are not traded on a regulated market nor on multilateral trading facilities, nor through any other means.

For further information on possible alternative scenarios concerning the adherence or non-adherence to the Offer, see Paragraph A.11 below.

#### **A.10 Potential conflicts of interest**

With reference to the relations existing between the parties involved in the Offer, it should be noted that:

- (i) Crédit Agricole, Crédit Agricole Italia and their respective subsidiaries, as part of their ordinary operations, have rendered, render and could render in the future, on a continuous basis, lending, advisory, investment banking, corporate finance and/or investment services to the parties directly or indirectly involved in the Offer, or could at any time trade on behalf of their customers the equity and debt instruments of the Issuer or of other parties involved in the Offer or the controlling companies, subsidiaries or associates of the same;
- (ii) Crédit Agricole Corporate & Investment Bank S.A. (“**CACIB**”), a company belonging to the group headed by Crédit Agricole, acts as financial advisor to the Offeror in relation to the Offer. CACIB, as well as its controlling companies, subsidiaries or associates, may have rendered, or may render in future as part of ordinary operations, financial or investment advisory services or financial services in favor of, or maintain investment banking relations or those of a fiduciary nature with, or could at any time hold short or long positions and, if permitted by applicable law, negotiate or otherwise carry out transactions, on its own behalf or on behalf of its customers, in the equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, the Issuer or other parties involved in the Offer, or the controlling companies, subsidiaries or associates of the same;
- (iii) J.P. Morgan Securities plc (“**J.P. Morgan**”) acts as financial advisor to the Offeror in relation to the Offer. J.P. Morgan, as well as its holding companies, subsidiaries and associates (collectively, the “**J.P. Morgan Group**”) provides financial and commercial banking services to a wide range of companies and individuals and is involved in securities trading and brokerage activities, as well as investment banking services, including asset management, financing and financial advice and other investment and commercial banking products and services. As part of its ordinary investment banking, trading, financial brokerage, asset management and financing operations, the J.P. Morgan Group may have rendered, or could in the future render, as part of ordinary activities, financial advisory, commercial or investment services to, or maintain investment or commercial banking relations with, or could at any time hold short or long positions and, if permitted by applicable law, negotiate or otherwise carry out transactions, on its own behalf or on behalf of its customers, in the equity or debt instruments, loans or other financial instruments (including derivative instruments) of, the Offeror, the Issuer or other parties involved in the Offer, or the controlling companies, subsidiaries or associates of the same;
- (iv) Equita SIM S.p.A. (“**Equita**”) acts as equity advisor to the Offeror in relation to the Offer, as well as intermediary appointed to coordinate the collection of acceptances to the Offer. Equita, as well as its controlling companies, subsidiaries and associates, may have rendered, or may render in future as part of ordinary operations, financial or investment advisory services or financial services in favor of, or maintain investment banking relations or those of a fiduciary nature with, or could at any time hold short or long positions and, if permitted by applicable law, negotiate or otherwise carry out transactions, on its own behalf or on behalf of its customers, in the equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, the Issuer or other parties involved in the Offer, or the controlling companies, subsidiaries or associates of the same; and
- (v) Intesa Sanpaolo S.p.A., IMI Corporate & Investment Banking division (“**IMI CIB**”) acts as intermediary appointed to coordinate the collection of acceptances to the Offer. IMI CIB and its affiliates may have provided, or might in future provide as part of their ordinary business, lending,

advisory and/or investment/commercial banking services to the Offeror, to the Issuer or to other parties involved in the Offer, or their parent companies, subsidiaries or associates.

#### **A.11 Possible alternative scenarios for the Issuer's Shareholders**

Below is an illustration of the possible alternative scenarios for the Issuer's Shareholders in case:

- (i) the Conditions Precedent are satisfied or waived by the Offeror and the Offer is therefore completed; or
- (ii) one or more Conditions Precedent are not satisfied, and the Offeror does not waive that/those Condition/s Precedent and the Offer is therefore not completed.

##### *A.11.1 Scenarios if the Offer is completed*

###### *A.11.1.1. Acceptance of the Offer*

In case of adherence to the Offer during the Tender Period:

- (i) if (a) the proposal to distribute the 2021 Dividend is approved by the Ordinary Shareholders' Meeting of the Issuer, or (b) the proposal to distribute the 2021 Dividend is approved by the Ordinary Shareholders' Meeting of the Issuer and the Tender Period is not extended, the Shareholders will receive an amount equal to EUR 10.500 for each Share owned and tendered in the Offer;
- (ii) if the proposal to distribute the 2021 Dividend is approved by the Ordinary Shareholders' Meeting of the Issuer and the Tender Period is extended in accordance with applicable law, the Shareholders will receive an amount equal to EUR 10.270 for each Share owned and tendered in the Offer.

###### *A.11.1.2. Failure to accept the Offer*

In case of non-adherence to the Offer during the Tender Period (included any extension pursuant to applicable laws), the Shareholders will face the scenarios described below.

#### **(A) The Offeror reaches a stake lower than 90% of the Issuer's share capital**

In the case where, upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases possibly performed 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 lower than 90% of the Issuer's share capital, there might still be insufficient free float to ensure the regular trading of the Shares.

In such case, under the Stock Market Regulations, Borsa Italiana could order the suspension of the Shares from listing and/or the Delisting, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares. In this respect, the Offeror reiterates its intention not to adopt any measures to restore the minimum free float conditions to ensure the regular trading of the Shares.

In case of Delisting, the Issuer's Shareholders that have not adhered to the Offer will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment.

#### **(B) The Offeror reaches a stake higher than 90%, but lower than 95%, of the Issuer's share capital**



In the case where, upon completion of the Offer – by virtue of the adherences to the Offer and/or of purchases possibly performed 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 higher than 90%, but lower than 95%, of the Issuer’s share capital, the Offeror, having declared its intention not to restore a free float sufficient to ensure the regular trading of the Issuer’s Shares, will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance.

The Issuer’s Shareholders that have not adhered to the Offer will therefore have the right to request the Offeror to purchase their Shares at a price that shall be determined in accordance with Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance. For further information relating to the consideration to be paid as part of the procedure for the fulfilment by the Offeror of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, considering that the payment date of the consideration to be recognized in such procedure will fall after the 2021 Dividend record date, see preceding Paragraph A.3.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (and provided that the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and for the Purchase Right are not satisfied), in accordance with the Stock Market Regulations, Borsa Italiana will order the Delisting. Consequently, the Issuer’s Shareholders that have not adhered to the Offer and have not exercised the right to request the Offeror to purchase their Shares will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future.

### **(C) The Offeror reaches a stake of at least 95% of the Issuer’s share capital**

In the case where, 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 and/or in compliance with the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance – the Offeror and the Persons Acting in Concert come to hold an aggregate stake at least equal to 95% of the Issuer’s share capital, the Offeror will proceed with the Joint Procedure for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance.

In this case, the Issuer’s Shareholders that have not adhered to the Offer, and that – where applicable – have not exercised the right to request the Offeror to purchase their Shares in fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will be required to sell the Shares they hold to the Offeror and as a result will receive a consideration that will be determined in accordance with Article 108, paragraphs 3 or 4 of the Consolidated Law on Finance, as referred to in Article 111 of the Consolidated Law on Finance. For further information on the consideration to be paid as part of the Joint Procedure, considering that the Joint Procedure will place after the 2021 Dividend record date, see preceding Paragraph A.3.

Further to the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and for the Purchase Right, Borsa Italiana will order the suspension of the Issuer’s Shares from listing and/or the Delisting.

### **(D) Merger**

Once the Offer is completed, the Offeror intends to carry out the Merger, regardless of whether upon completion of the Offer the Delisting occurs. As soon as practicable following the end of the Offer, the Offeror intends to submit the Merger to the competent corporate bodies of the Issuer and, consequently, commence the relating corporate proceedings, with the aim that the Merger becomes effective within twelve or eighteen months from the Payment Date.

As a result of the Merger, the Issuer's Shareholders will receive shares of the Offeror, that are not traded on a regulated market nor on multilateral trading facilities, nor through any other means.

It should be noted that the Merger will in any case be subject to the obtainment of the necessary authorizations from the competent authorities.

At the Date of the Offer Document, the competent corporate bodies of the Offeror have not yet taken any formal decision concerning the possible Merger or regarding the way it should be carried out.

It should be noted that the Offeror, following completion of the Offer, will be able to proceed with an increase of its own share capital. For further information, see Paragraph A.5, Subparagraph A.5.3, and Section G, Paragraph G.2, Subparagraph G.2.4, of the Offer Document.

\* \* \*

For purely descriptive purposes, the following table sets out the main possible alternative scenarios for the Issuer's Shareholders in case the Offer is completed. The scenarios described in the table below are based, among other things, on certain assumptions related to potential future events that may occur and potential actions that the Offeror may decide to take; there is no certainty that such potential events will actually occur or that such potential actions will actually be taken.

| Outcome of the Offer  | Acceptance of the Offer  | Non-acceptance of the Offer   |
|---|--|---|
| Offeror's stake is equal to <u>at least 50% of the Issuer's voting share capital plus 1 (one) Share, but lower than 66.67%</u> of the Issuer's voting share capital | At the Payment Date, the Shareholder receives the Consideration. | The Offeror will keep to its objective of proceeding with the Merger, and, also in the light of market conditions, will assess the timing and means of doing this. The Offeror may be able to cast a number of votes at the Extraordinary Shareholders' Meeting of the Issuer sufficient to approve the Merger.<br><br>In case of Merger, the Issuer's Shareholders that did not accept the Offer:<br><br>(i) may exercise the withdrawal right pursuant to Article 2437- <i>quinquies</i> of the Civil Code and receive a consideration to be determined pursuant to Article 2437- <i>ter</i> , paragraph 3, of the Civil Code; or<br><br>(ii) receive the Offeror's shares, which are not traded on any market. |
| Offeror's stake is equal to <u>at least 66.67%</u> of the Issuer's voting share   | At the Payment Date, the Shareholder receives the Consideration. | The Offeror is able to cast a number of votes at the Extraordinary  |

|  |   |  |
|--|---|--|
| <p>capital <u>but not higher than 90%</u> of the Issuer's share capital</p>  |   | <p>Shareholders' Meeting of the Issuer sufficient to approve the Merger.</p> <p>As part of the Merger, the Issuer's Shareholders that did not accept the Offer:</p> <ul style="list-style-type: none"> <li>(i) may exercise the withdrawal right pursuant to Article 2437-<i>quinquies</i> of the Civil Code and receive a consideration to be determined pursuant to Article 2437-<i>ter</i>, paragraph 3, of the Civil Code; or</li> <li>(ii) receive the Offeror's shares, which are not traded on any market.</li> </ul>   |
| <p>Offeror's stake is <u>higher than 90%</u> of the Issuer's share capital <u>but lower than 95%</u> of the Issuer's share capital</p> | <p>At the Payment Date, the Shareholder receives the Consideration.</p> | <p>The Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance is implemented, with the resulting right for Shareholders to request the Offeror to purchase the Shares they hold for a consideration to be determined pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance.</p> <p>Borsa Italiana orders the Delisting.</p> <p>The Offeror is able to exercise a number of votes at the Extraordinary General Meeting of the Issuer's Shareholders sufficient to approve the Merger.</p> <p>As part of the Merger, the Shareholders may only be granted the right to withdraw on the occurrence of the conditions pursuant to Article 2437 of the Civil Code; at the present time it is not expected that such conditions will occur in relation to the Merger.</p> |
| <p>Offeror's stake is <u>at least 95%</u> of the Issuer's share capital</p>  | <p>At the Payment Date, the Shareholder receives the Consideration.</p> | <p>The Offeror implements the Joint Procedure, purchasing the remaining Shares for a consideration to be determined pursuant to Article 108, paragraphs 3 or 4, of the Consolidated Law on Finance, as referred to by Article 111 of the Consolidated Law on Finance.</p> <p>Borsa Italiana orders the Delisting.</p>  |

#### A.11.2 Scenarios if the Offer is not completed

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not

exercise its right to waive them, the Offer will not be completed and shall be ineffective.

In that case, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the non-completion of the Offer will be announced.

As a consequence, in this circumstance, the Issuer's Shares will continue to be traded on the Stock Market.

#### **A.12 Issuer's Notice**

Pursuant to Articles 103, paragraph 3, of the Consolidated Law on Finance and 39 of the Issuer's Regulation, the Issuer's Board of Directors is required to publish a notice containing all the information necessary for the evaluation of the Offer and its assessment of the same (the "**Issuer's Notice**") by the end of the Stock Market Trading Day preceding the first day of the Tender Period.

Pursuant to Article 103, paragraph 3-*bis*, of the Consolidated Law on Finance, the Issuer's Notice must also contain an assessment of the effects that the success of the Offer would have on the company's interests, as well as on employment and the localization of the production sites.

Simultaneously with its publication, the Issuer's Notice shall also be sent to the representatives of the Issuer's workers, who, pursuant to Articles 103, paragraph 3-*bis*, of the Consolidated Law on Finance and 39 of the Issuer's Regulation, will have the right to issue an autonomous opinion on the consequences of the Offer on employment.

#### **A.13 Notice to holders of the Shares resident in the United States of America**

The Offer is promoted in Italy, in accordance with Italian law, and extended to the United States of America in reliance on the "Tier I" exemption pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act, and the Offeror is not required to comply with Regulation 14E promulgated thereunder.

The Offer is therefore subject to communication requirements and other procedural obligations, to an Offer timetable and to a means and timing of payment which differ from those set forth in United States law on public tender offers.

To the extent permissible under the applicable law, in accordance with normal practice in Italy and pursuant to Rule 14e-5(b)(10) under the U.S. Securities Exchange Act, the Offeror and its respective controlling companies, subsidiaries or associates or their financial intermediaries and advisors may purchase, or arrange to have purchased, following the Date of the Offer Document, also outside of the Offer, directly or indirectly, Shares of the Issuer. Within the limits by which information related to those purchases or agreements arranged for the purchase is made public in Italy, this information will be published in accordance with Italian law by way of a press release pursuant to Article 41, paragraph 2, letter c), of the Issuer's Regulation or other reasonably suitable means for informing United States Shareholders.

In addition, the financial advisors of the Offeror might perform ordinary trading in the Issuer's securities that could include purchases or agreements arranged for the purchase of such securities.

The Offer Document has not been filed with, or reviewed by, any federal or state securities commission or regulatory authority in the United States of America, including the United States Securities and Exchange Commission (the "**SEC**"). No federal or state securities commission or regulatory authority in the United States of America, including the SEC, has: (i) approved the Offer or refused to approve it; (ii)

expressed any opinion on the merits or correctness of the Offer; or (iii) expressed any opinion on the suitability or accuracy of the information contained in the Offer Document. Any statement to the contrary is a criminal offence in the United States of America.

For further information on the content of the United States rules and exemptions applicable to the Offer, see Section F, Paragraph F.4, Subparagraph F.4.2, of the Offer Document.

#### **A.14 Discernible impacts of the Covid-19 pandemic**

With regard to the Offeror's strategy and overall business, considering the existing circumstances and those reasonably foreseeable at the Date of the Offer Document, no significant changes are expected in connection with the impact of the Covid-19 pandemic. In this respect, despite facing a disturbed and mainly uncertain situation, the Offeror confirms its strategic guidelines and will continue to develop its main lines of business (first and foremost, asset management, granting of loans to families and businesses and customer support in the use of daily banking instruments such as payment instruments), adapting customer management to the new situation consistently in terms of processes and interaction.

For the same reason, the Offeror confirms that no changes are envisaged to future plans regarding the management of the Issuer – as described in Section G, Paragraph G.2, Subparagraph G.2.2, to which reference should be made – as a result of the effect of the Covid-19 pandemic on the Issuer's business.

## **B. PARTIES INVOLVED IN THE TRANSACTION**

### **B.1 The Offeror**

#### *B.1.1 Entity name, legal form and registered office*

The name of the Offeror is “Crédit Agricole Italia S.p.A.”.

The Offeror is a joint stock company incorporated under Italian law, with registered office in Parma, Via Università no. 1 and VAT, fiscal code and registration number with the Companies’ Register of Parma 02113530345.

The Offeror is registered with the Banking Register kept by the Bank of Italy with no. 5435 and, as the parent company of the Crédit Agricole Italia Banking Group, in the National Register of Banking Groups with no. 6230.7. The Offeror is a member of the Interbank Deposit Guarantee Fund and the National Guarantee Fund.

The Offeror is also registered with Register of insurance and reinsurance intermediaries kept by IVASS, in the Section D, with no. D000027023.

The Offeror is a company subject to the management and coordination of Crédit Agricole S.A. (“**Crédit Agricole**”).

The shares of the Offeror are not admitted to trading on a regulated market, on multilateral trading facilities or in any other manner.

The Offeror has issued 14 guaranteed bank bonds traded on the Luxembourg Stock Exchange within the framework of a Covered Bond Programme having a ceiling of EUR 16,000,000,000.

#### *B.1.2 Incorporation and duration*

The Offeror was incorporated under the name “Cassa di Risparmio di Parma e Piacenza S.p.A.” on 14 February 2000 by deed with repertory number 60722 and index number 16828 of Notary Angelo Busani of Parma and was registered with the ordinary section of the Parma Companies Register on 9 June 2000.

Pursuant to Art. 3 of the Offeror’s Articles of Association, the duration of the Offeror has been established until 31 December 2100 and may be extended.

#### *B.1.3 Legislation of reference and competent forum*

The Offeror is a company incorporated and existing under the laws of Italy.

The Offeror’s Articles of Association do not provide for derogations from ordinary jurisdictional competence with regard to disputes to which the Offeror is a party or which concern the Offeror’s participation therein. Accordingly, reference shall be made to the provisions of law applicable from time to time when identifying the forum competent to decide disputes between the shareholders, or between the shareholders and the Offeror, as well as all other matters not expressly contemplated in the Articles of Association.

#### B.1.4 *Share capital*

At the Date of the Offer Document, the Offeror's fully subscribed and paid-in share capital is equal to EUR 979,235,316, consisting of 979,235,316 ordinary shares each with nominal value EUR 1.

On 4 June 2018, at the same time as approving the merger by way of incorporation of Cassa di Risparmio di Cesena S.p.A., Cassa di Risparmio di Rimini S.p.A. and Cassa di Risparmio di San Miniato S.p.A., the Offeror's Extraordinary Shareholders' Meeting approved a capital increase with a maximum nominal amount of EUR 7,727,737 through the issue of a maximum of 7,727,737 ordinary shares each with nominal value EUR 1, to service the right of the holders of the "*Warrants for Ordinary Shares of Cassa di Risparmio di Cesena S.p.A. 23/09/2016-23/09/2021*" to subscribe for ordinary shares in the Offeror. By way of partial execution of this share capital increase following the exercise of the above-mentioned warrants a total of 23,540 of the Offeror's ordinary shares have been issued at the Date of the Offer Document.

#### B.1.5 *Relevant shareholders*

As of the Date of the Offer Document, the Offeror's share capital is held by:

- (i) Crédit Agricole, a company incorporated under French law, with registered office in Montrouge, Place Des États-Unis no. 12, which holds a stake equal to 75.601% in the Offeror's share capital;
- (ii) Fondazione Cassa di Risparmio di Parma e Monte di Credito su Pegno di Busseto, a non-profit private law legal entity with full autonomy of its Articles of Association and management, with its office in Parma, Strada al Ponte Caprazucca no. 4, which holds a 11.857% stake in the Offeror's capital;
- (iii) Sacam International S.A.S., a company incorporated and existing under the laws of France, with its office in Paris, Rue La Boétie no. 48, which holds a 9.334% stake in the Offeror's capital;
- (iv) Fondazione Cassa di Risparmio della Spezia, a non-profit private law legal entity with full autonomy of its Articles of Association and management, with its office in La Spezia, Via D. Chiodo no. 36, which holds a 1.965% stake in the Offeror's capital;
- (v) Fondazione di Piacenza e Vigevano, a non-profit private law legal entity with full autonomy of its Articles of Association and management, with its office in Piacenza, Via Santa Eufemia no. 13, which holds a 1.123% stake in the Offeror's share capital;
- (vi) the remaining interest, equal to 0.120% of the Offeror's share capital, is held by non-institutional shareholders who acquired interests in the Offeror in 2018, following the merger by absorption of Cassa di Risparmio di Rimini S.p.A., Cassa di Risparmio di Cesena S.p.A. and Cassa di Risparmio di San Miniato S.p.A. into the Offeror (see Subparagraph B.1.6 below for further information). As of the date of the Shareholders' Meeting of the Offeror of 28 April 2020, there were 6,238 such shareholders.

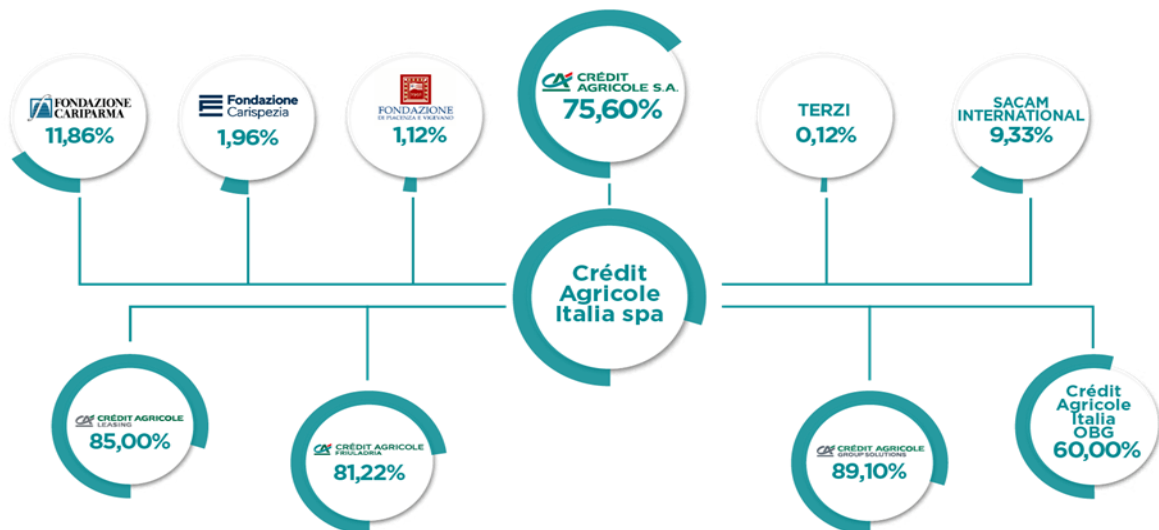
Crédit Agricole is the parent company of the banking group of the same name (the "**Crédit Agricole Group**") and exercises management and coordination of the Offeror.

Crédit Agricole and Fondazione Cassa di Risparmio di Parma e Monte di Credito su Pegno di Busseto have concluded a contract governing, *inter alia*, some shareholders' agreement provisions concerning the management and control of Crédit Agricole Italia. This shareholders' agreement was entered into on 11

January 2007, with effect from 1 March 2007. On 12 December 2018 Fondazione Cassa di Risparmio di Piacenza e Vigevano adhered to the same shareholders' agreement provisions between Crédit Agricole and Fondazione Cassa di Risparmio di Parma e Monte di Credito su Pegno di Busseto. Subsequently, within the framework of the subscription of the share capital increases approved by the Extraordinary Shareholders' Meeting of the Offeror on 26 February 2019, Fondazione Cassa di Risparmio della Spezia also became a party to the shareholders' agreement on 28 February 2019. Given this situation, in June 2019, Crédit Agricole, Fondazione Cassa di Risparmio di Parma e Monte di Credito su Pegno di Busseto, Fondazione Cassa di Risparmio della Spezia and Fondazione Cassa di Risparmio di Piacenza e Vigevano signed a shareholders' agreement containing all the understandings reached by the parties on the corporate governance of Crédit Agricole Italia and any possible divestment by the foundation parties. This agreement will remain effective until 28 February 2022.

#### B.1.6 *Description of the group controlled by the Offeror*

The following chart, updated to the Date of the Offer Document, illustrates the composition of the Crédit Agricole Italia Group, controlled by the Offeror:



The origins of Crédit Agricole Italia date back to January 1860. In August 1960 the bank absorbed Monte di Credito su Pegno di Busseto, taking the name “Cassa di Risparmio di Parma e Monte di Credito su Pegno di Busseto”. In the decade from 1990 to 2000, the bank gradually increased in size and geographical coverage, including by incorporating various entities such as Cassa di Risparmio di Piacenza e Vigevano S.p.A., Banca Fratelli Ceriana S.p.A., Credito Commerciale S.p.A. and Mediocredito Padano S.p.A. In 1998 the bank became a part of the group controlled by what is now Intesa Sanpaolo S.p.A.

In March 2007, following a transaction involving the acquisition/sale of equity interests, the control of Crédit Agricole Italia (at the time Cassa di Risparmio di Parma e Piacenza) was assumed by Crédit Agricole through the purchase of 75% of its share capital; Fondazione Cariparma and Sacam International S.A.S. were minority shareholders with 15% and 10% of share capital, respectively. After joining the Crédit Agricole Group, Crédit Agricole Italia acquired 173 branches from Intesa Sanpaolo S.p.A. and the majority interest in the share capital of Crédit Agricole FriulAdria S.p.A. (then Banca Popolare FriulAdria S.p.A.), thereby creating the Cariparma FriulAdria Banking Group (now the Crédit



Agricole Italia Group), a new organization of national importance, of which Crédit Agricole Italia became the parent company with effect from 1 March 2007. On 9 March 2011 the group changed its name to the Cariparma Crédit Agricole Group.

In 2007, Crédit Agricole Italia began a development program within Italian national territory based on integration with Crédit Agricole FriulAdria S.p.A. and with the new acquired branches, as well as on synergies with the product factories of the Cariparma Crédit Agricole Group in the sectors of insurance, asset management, specialist financial services, finance and investment banking and consumer credit.

The acquisition of an 85% stake in the share capital of Crédit Agricole Italia Leasing S.r.l., a company currently registered in the special list pursuant to Art. 106 of the Consolidated Law on Banking that primarily engages in the granting of financing in the form of finance leases, was completed on 9 September 2009. On 17 February 2010 Crédit Agricole and Intesa Sanpaolo S.p.A. stipulated an agreement that resulted in the sale by the Intesa Sanpaolo Group to the Cariparma Crédit Agricole Group of business units containing 96 branches, as well as of a 79.9998% stake in the capital of Cassa di Risparmio della Spezia S.p.A.

In August 2015 the Cariparma Crédit Agricole Group completed the formation of a business consortium – in the form of a consortium company limited by shares – named “Crédit Agricole Group Solutions S.c.p.A.” to which the Cariparma Crédit Agricole Group’s operations and information technology assets were transferred.

In 2016, the bank began a re-branding project to increase the overall visibility of Crédit Agricole on the market; this entailed the change of the company’s name from Cassa di Risparmio di Parma e Piacenza S.p.A. to Crédit Agricole Cariparma S.p.A. and the change of the name of the Italian banking group, which evolved to become the Crédit Agricole Italia Banking Group.

On 29 September 2017 Crédit Agricole Italia, three banks (Cassa di Risparmio di Cesena S.p.A., Cassa di Risparmio di Rimini S.p.A. and Cassa di Risparmio di San Miniato S.p.A.) and the Voluntary Scheme of the Interbank Deposit Protection Fund signed a master agreement to establish the terms and conditions of the bail-out operation for the three banks governing, *inter alia*: (i) the recapitalization of the three banks by the Voluntary Scheme of the Interbank Deposit Protection Fund for a total of EUR 464 million, with EUR 70 million for Cassa di Risparmio di Cesena S.p.A., EUR 194 million for Cassa di Risparmio di Rimini S.p.A. and EUR 200 million for Cassa di Risparmio di San Miniato S.p.A.; (ii) the de-consolidation by the three banks of gross non-performing loans of said banks totaling approximately EUR 2.74 billion through securitization; (iii) the sale by the three banks of additional gross non-performing loans of said banks totaling approximately EUR 286 million; and (iv) the acquisition by the Offeror of a controlling equity interest in each of the three banks. In performance of the master agreement, on 21 December 2017 the Offeror acquired: (i) 560,000,000 ordinary shares of Cassa di Risparmio di Cesena S.p.A., representing 95.302% of its share capital; (ii) 1,000,000,000 ordinary shares of Cassa di Risparmio di Rimini S.p.A., representing 95.308% of its share capital; and (iii) 449,438,202 ordinary shares of Cassa di Risparmio di San Miniato S.p.A., representing 95.302% of its share capital, in return for the payment of total consideration of EUR 130 million. On 8 February 2018, Crédit Agricole Italia launched a voluntary public tender offer for the remaining shares of the three banks and then proceeded with a merger by way of incorporation with said banks, completed on 24 June 2018 for Cassa di Risparmio di San Miniato S.p.A., on 22 July 2018 for Cassa di Risparmio di Cesena S.p.A. and on 9 September 2018 for Cassa di Risparmio di Rimini S.p.A.

On 26 February 2019, the Ordinary Shareholders' Meeting resolved to change the bank's name to "Crédit Agricole Italia S.p.A.". On that same date, the Extraordinary Shareholders' Meeting of Crédit Agricole Italia also approved a capital increase to be undertaken by contributing the entire equity interest held by Fondazione Cassa di Risparmio della Spezia in Crédit Agricole Carispezia S.p.A. This capital increase was then subscribed on 28 February 2019. The merger by way of incorporation of Crédit Agricole Carispezia S.p.A. into Crédit Agricole Italia S.p.A. was completed on 22 July 2019.

As part of a series of steps taken to rationalize the perimeter of the Crédit Agricole Italia Group, on 24 December 2019 the merger by way of incorporation into Crédit Agricole Italia of Carice Immobiliare S.p.A., Unibanca Immobiliare S.p.A. and San Genesisio Immobiliare S.p.A. (companies that entered the Crédit Agricole Italia Group as a result of the above-mentioned acquisition of Cassa di Risparmio di Cesena S.p.A., Cassa di Risparmio di Rimini S.p.A. and Cassa di Risparmio di San Miniato S.p.A.), became effective, these companies entering the.

### ***Products offered and services rendered***

The Crédit Agricole Italia Group operates in the banking sector in accordance with the "customer-focused universal banking" model, by which it is committed to the local area and provides care for local needs. The group puts special emphasis on customer satisfaction and supports customer demands by developing dedicated products and services.

Over time, the Crédit Agricole Italia Group has developed an offering of products and services "around the customer", which aims to reach the needs of all the market segments, through both the physical and digital channels. In particular, the Crédit Agricole Italia Group operates through the following organizational and territorial structure:

- (i) the "Retail, private and financial advisors" channel at the service of individuals, families and small businesses. These customers are segmented on the basis of their respective financial features and needs and are served through the national network of sales points and via online and remote channels (applications, internet, customer service, etc.);
- (ii) the "Business bank" channel at the service of larger businesses ranging from small and medium-sized enterprises to the mid and large corporates, served by a team of managers and specialists operating through the "Business market" territorial network.

The range of products and services offered has been studied to satisfy the typical needs of each segment, thanks also to the expertise and product factories of the Crédit Agricole Group.

The Crédit Agricole Italia Group offers the following in particular to "Individuals and families":

- (i) consolidated expertise and significant specialization in the offer of mortgages, characterized by the constant evolution of products and by the considerable attention given to the support of energy transition ("green mortgages"). The Crédit Agricole Italia Group invests in a constant improvement in the process and in customer relations. The offer is completed by a range of credit protection insurance products and by customer protection formulae;
- (ii) a complete range of personal loans, thanks to the collaboration with Agos Ducato S.p.A.. In this sphere, the Crédit Agricole Italia Group plays an important role in supporting families, counting – among other things – on digitalization and the simplicity of the retail credit granting process;

- (iii) a best-in-class wide-ranging asset management advisory service (funds, UCITs, asset management, life insurance products, etc.), thanks also to the partnership with Amundi Asset Management, a market leader at a global level. Over time the offer has evolved towards consultancy by need, specialized by segment and income level, with considerable attention being given to ESG (environmental, social and governance) and sustainability issues, while the services of the Crédit Agricole Group have been progressively enhanced in terms of technological developments (e.g. robo-advisory) and wealth advisory which has evolved full circle for the top-range customer. Services are always provided with constant attention on the quality of the relationship between managers and the customer;
- (iv) a complete and innovative range of banking/non-life insurance products offered through Crédit Agricole Assicurazioni S.p.A.;
- (v) a complete offer of cards and payment systems, making the most of the partnership with the best players on the market in order to provide evolved credit cards, debit cards and rechargeable cards; and
- (vi) constant evolution of, and particular attention to, constantly improving the user experience in the online services provided, in particular through the “CA Italia” application and internet services, as well as thanks to the newly-conceived evolved digital platforms (for example, the collaboration regarding the online sale of investment products, the “MutuoMap” application for tracking mortgages, etc.).

In addition to providing a complete and consolidated range of products in the credit field for both the short and medium-long term the Crédit Agricole Group offers companies in the “small business” segment its highly-specialized services in products and advice in the foodstuff and agriculture sector through the parent company’s consolidated expertise. In addition, the Crédit Agricole Group provides its support to businesses regarding green investments and investments in the circular economy, with projects directed towards environmental sustainability through dedicated platforms. Lastly, the offer is completed by the range of payment and acquiring instruments, leasing products (offers made through the specialized company Crédit Agricole Leasing S.r.l.) and factoring, and consultancy for transactions supporting internationalization.

In conclusion, the “Business bank” channel has the role of preferred financial partner for medium to large companies, supporting the customer’s economic activity and ensuring solid, specialized advice. The offer is highly customized, depending on the needs and ways of doing business in the various segments. The most important services provided include:

- (i) export and internationalization support, thanks to the consultancy provided through the “Network of Specialists” and the “International Desk” (which helps international companies with their operations in Italy);
- (ii) a complete cash management offer for managing treasury and customer receivable flows;
- (iii) business support at times of discontinuity and for investment through distinctive business finance solutions;
- (iv) an evolved offer of standardized investment banking products developed through joint initiatives with CACIB;

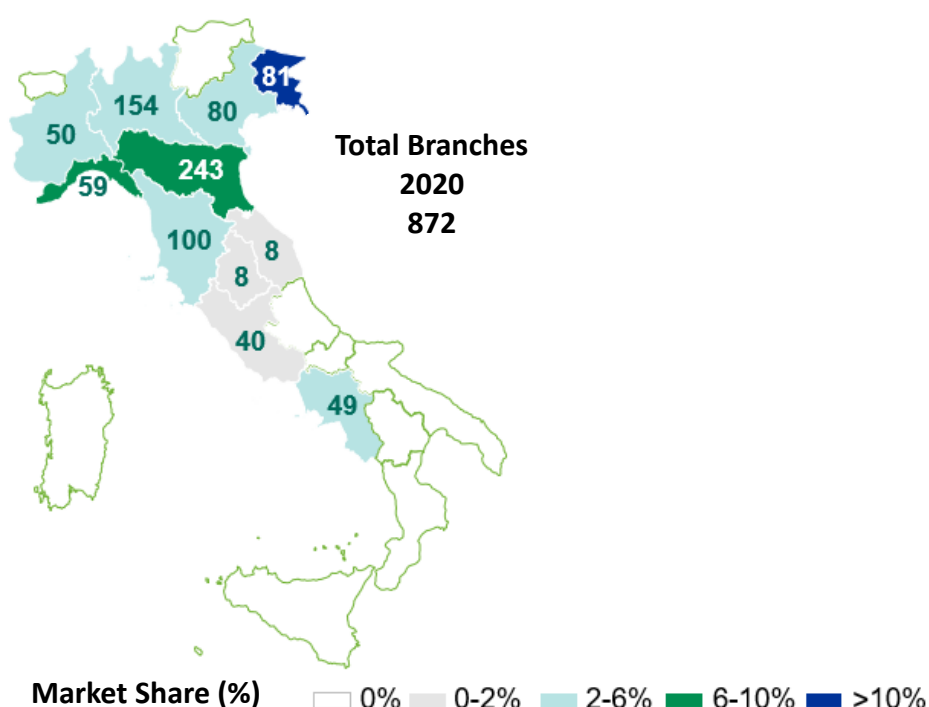
- (v) the constant presence of plafonds dedicated to green and circular economy projects; and the systematic development of digital solutions; and
- (vi) online services at the service of corporate customers.

***Geographical presence, relevant markets and revenues by geographical area***

At 31 December 2020, the Crédit Agricole Italia Group’s branch network consisted of 872 branches, of which 712 belonging to Crédit Agricole Italia and 160 belonging to Crédit Agricole FriulAdria S.p.A.

The Crédit Agricole Italia Group’s presence extends to 11 regions in Italy, while maintaining strong roots in the regions of Emilia Romagna, Friuli Venezia Giulia, Liguria and Tuscany.

The following map shows the distribution of branches and the market share held by the Crédit Agricole Italia Group in the regions in which it operates.



The following table sets out the distribution of the Crédit Agricole Italia Group’s branches in the regions and provinces in which it operates at 31 December 2020:

| <b>REGION</b> | <b>PROVINCE</b>      | <b>No. BRANCHES AS OF 31 DECEMBER 2020</b> |
|---------------|----------------------|--|
| PIEDMONT      | TURIN                | 30   |
|               | VERCELLI             | 1  |
|               | NOVARA               | 5  |
|               | CUNEO                | 1  |
|               | ASTI                 | 1  |
|               | ALESSANDRIA          | 10   |
|               | BIELLA               | 1  |
|               | VERBANO-CUSIO-OSSOLA | 1  |

|                       |                    |    |
|-----------------------|--------------------|----|
| LIGURIA               | IMPERIA            | 5  |
|                       | SAVONA             | 3  |
|                       | GENOA              | 12 |
|                       | LA SPEZIA          | 39 |
| LOMBARDY              | VARESE             | 10 |
|                       | COMO               | 11 |
|                       | MILAN              | 44 |
|                       | BERGAMO            | 7  |
|                       | BRESCIA            | 4  |
|                       | PAVIA              | 24 |
|                       | CREMONA            | 23 |
|                       | MANTUA             | 17 |
|                       | MONZA AND BRIANZA  | 6  |
|                       | LECCO              | 2  |
| VENETO                | LODI               | 6  |
|                       | VERONA             | 4  |
|                       | VICENZA            | 7  |
|                       | BELLUNO            | 1  |
|                       | TREVISO            | 20 |
|                       | VENICE             | 27 |
|                       | PADUA              | 18 |
|                       | ROVIGO             | 3  |
| FRIULI-VENEZIA GIULIA | UDINE              | 45 |
|                       | GORIZIA            | 3  |
|                       | TRIESTE            | 5  |
|                       | PORDENONE          | 28 |
| EMILIA-ROMAGNA        | PIACENZA           | 45 |
|                       | PARMA              | 71 |
|                       | REGGIO NELL'EMILIA | 12 |
|                       | MODENA             | 13 |
|                       | BOLOGNA            | 13 |
|                       | FERRARA            | 4  |
|                       | FORLÍ – CESENA     | 30 |
|                       | RAVENNA            | 22 |
|                       | RIMINI             | 33 |
| TUSCANY               | MASSA-CARRARA      | 14 |
|                       | LUCCA              | 7  |
|                       | PISTOIA            | 4  |
|                       | FLORENCE           | 36 |
|                       | LIVORNO            | 7  |
|                       | PISA               | 22 |
|                       | AREZZO             | 5  |
|                       | SIENA              | 2  |
|                       | GROSSETO           | 1  |
|                       | PRATO              | 2  |
| MARCHE                | ANCONA             | 4  |
|                       | FERMO              | 1  |
|                       | MACERATA           | 1  |
|                       | PESARO AND URBINO  | 2  |
| UMBRIA                | PERUGIA            | 8  |
| LAZIO                 | VITERBO            | 1  |
|                       | RIETI              | 1  |
|                       | ROME               | 35 |

|          |              |            |
|----------|--------------|------------|
|          | LATINA       | 1          |
|          | FROSINONE    | 2          |
| CAMPANIA | CASERTA      | 10         |
|          | NAPLES       | 38         |
|          | SALERNO      | 1          |
|          | <b>TOTAL</b> | <b>872</b> |

### ***Employees***

The Crédit Agricole Italia Group had a workforce of 9,721 employees at 31 December 2020 (of whom 7,656 working for the Offeror).

#### ***B.1.7 Board of Directors and Board of Statutory Auditors***

The Offeror has adopted the traditional governance system, which provides for the presence of two bodies, both appointed by the Shareholders' Meeting: the Board of Directors and the Board of Statutory Auditors.

#### ***Board of Directors***

Pursuant to Art. 16 of the Offeror's Articles of Association, management is the sole prerogative of the directors, who undertake the transactions required to achieve the company object. The Offeror is managed by a Board of Directors composed of no fewer than 5 and no more than 15 directors, appointed by the Ordinary Shareholders' Meeting, which determines their number from time to time.

The directors remain in office for the period established by the Ordinary Shareholders' Meeting upon their appointment and, in any case, for no more than three financial years. Their term of office ends on the date of the Shareholders' Meeting convened to approve the financial statements for the final year of their term and they may be re-elected.

The Offeror's Board of Directors in office at the Date of the Offer Document is composed of 15 directors, 13 of whom elected by the Offeror's Ordinary Shareholders' Meeting held on 30 April 2019, one of whom (Christian Valette) elected by the Shareholders' Meeting on 28 April 2020 and one of whom (Hervé Le Floc'h) co-opted by the Board of Directors on 23 June 2020. Both Christian Valette and Hervé Le Floc'h were appointed following the departure from office of directors previously elected by the Ordinary Shareholders' Meeting.

The directors will remain in office until the date of the Offeror's Ordinary Shareholders' Meeting convened to approve the financial statements as of and for the financial year ended 31 December 2021. The current composition of the Offeror's Board of Directors is as follows:

| <b>DIRECTOR</b>         | <b>POSITION OCCUPIED WITHIN THE OFFEROR</b> |
|-------------------------|---|
| <b>Ariberto Fassati</b> | Chairman                                    |
| <b>Xavier Musca</b>     | Deputy Chairman                             |
| <b>Annalisa Sassi</b>   | Deputy Chairman                             |
| <b>Giampiero Maioli</b> | Chief Executive Officer                     |

|   |          |
|---|----------|
| <b>Evelina Christillin *</b>                    | Director |
| <b>François Edouard Drion</b>                   | Director |
| <b>Daniel Epron</b>                             | Director |
| <b>Anna Maria Fellegara *</b>                   | Director |
| <b>Lamberto Frescobaldi Franceschi Marini *</b> | Director |
| <b>Nicolas Langevin</b>                         | Director |
| <b>Hervé Le Floc'h</b>                          | Director |
| <b>Paolo Maggioli *</b>                         | Director |
| <b>Michel Mathieu</b>                           | Director |
| <b>Andrea Pontremoli</b>                        | Director |
| <b>Christian Valette</b>                        | Director |

\* Independent director.

At the Date of the Offer Document, none of the Offeror's directors has declared that they hold Shares in the Issuer, nor do they occupy positions within the Issuer's corporate bodies.

For the purposes of the office held, all members of the Offeror's Board of Directors have elected domicile at the Offeror's registered office.

In addition to availing itself of an Executive Committee, the Offeror's Board of Directors has instituted internal committees, each composed of three non-executive directors, the majority of whom are independent: the Control and Risks Committee, the Appointments Committee, the Remuneration Committee and the Related Party Committee.

#### ***Executive Committee***

Pursuant to Article 22 of the Offeror's Articles of Association, the Board of Directors, in accordance with the law and the Articles of Association, may delegate the management function to an Executive Committee and/or a Chief Executive Officer and determine the limits of such delegation of authority.

The Executive Committee in office at the Date of the Offer Document is composed of the following 5 members: Annalisa Sassi, Giampiero Maioli, François Edouard Drion, Andrea Pontremoli and Christian Valette. Giampiero Maioli is a member of the Executive Committee by rights in his capacity as the Offeror's Chief Executive Officer and is also the committee's chairman. All members of the Executive Committee were appointed by the Board of Directors on 30 April 2019, with the exception of Christian Valette, who was appointed on 28 April 2020.

#### ***Internal board committees***

Pursuant to Art. 25 of the Offeror's Articles of Association and in accordance with the applicable regulatory provisions, the Offeror's Board of Directors has established the following internal committees:

- (i) the Control and Risks Committee, which performs an advisory and propositional role to the Board of Directors with regard to the topics of risk management, the accounting information system and internal control system, in order to ensure an even more efficient and effective control structure. At the Date of the Offer Document the following are members of the Control and Risks Committee: Anna Maria Fellegara (Chairman), Paolo Maggioli and Nicolas Langevin (only the latter is not independent);
- (ii) the Nominations Committee, which performs supporting functions for the Board of Directors in processes relating to the nomination and co-option of directors, self-assessment of company bodies and verification of the requirements of professionalism, integrity and independence of company exponents and other identified senior personnel. As of the Date of the Offer Document the following are members of the Nominations Committee: Lamberto Frescobaldi Franceschi Marini (Chairman), Evelina Christillin and Hervé Le Floc'h (only the latter is not independent);
- (iii) the Remuneration Committee, which carries out support functions to the corporate bodies in relation to the remuneration policies and definition of the remuneration applied within the Crédit Agricole Italia Group. At the Date of the Offer Document the following are members of the Remuneration Committee: Evelina Christillin (Chairman), Lamberto Frescobaldi Franceschi Marini and Michel Mathieu (only the latter is not independent); and
- (iv) the Related Parties Committee, which is responsible for providing a prior, non-binding opinion of individual transactions with associated parties/related parties where required by the internal policies currently in effect. Furthermore, it can be called, if necessary, to issue a prior and binding opinion on any changes to the Articles of Association, where necessary (e.g. for urgent transactions). As of the Date of the Offer Document the following are members of the Related Parties Committee: Paolo Maggioli (Chairman), Anna Maria Fellegara, Lamberto Frescobaldi Franceschi Marini and, as alternate member, Evelina Christillin (all independent).

### ***Board of Statutory Auditors***

Pursuant to Art. 28 of the Offeror's Articles of Association, the Board of Statutory Auditors is composed of 5 standing auditors and 2 alternate auditors.

Statutory auditors are appointed by the Ordinary Shareholders' Meeting, remain in office for three financial years and may be re-elected.

The Board of Statutory Auditors in office as of the Date of the Offer Document was appointed on 30 April 2019 and its term of office will end on the date of the Ordinary Shareholders' Meeting convened to approve the financial statements as of and for the year ending 31 December 2021.

The current composition of the Offeror's Board of Statutory Auditors is as follows:

| <b>STATUTORY AUDITOR</b> | <b>POSITION OCCUPIED WITHIN THE OFFEROR</b> |
|--------------------------|---|
| <b>Paolo Alinovi</b>     | Chairman                                    |
| <b>Stefano Lottici</b>   | Statutory Auditor                           |



|                                  |                   |
|----------------------------------|-------------------|
| <b>Germano Montanari</b>         | Statutory Auditor |
| <b>Luigi Capitani</b>            | Statutory Auditor |
| <b>Maria Ludovica Giovanardi</b> | Statutory Auditor |
| <b>Roberto Perlini</b>           | Alternate Auditor |
| <b>Alberto Cacciani</b>          | Alternate Auditor |

For the purposes of the office held, all members of the Offeror's Board of Statutory Auditors have elected domicile at the Offeror's registered office.

At the Date of the Offer Document, none of the members of the Offeror's Board of Statutory Auditors has declared that they hold Shares, nor do they occupy positions within the Issuer's corporate bodies.

### ***Independent auditors***

On 23 April 2012 the Offeror's Ordinary Shareholders' Meeting granted a mandate to the auditing firm EY S.p.A. to perform the statutory auditing of the accounts for financial years until 31 December 2020.

The auditing firm expresses an opinion of the individual financial statements and consolidated financial statements, as well as of the half-yearly financial report.

#### ***B.1.8 Accounting standards adopted in preparing the individual and consolidated financial statements***

The Offeror's individual financial statements, including those at and for the financial year ended on 31 December 2019 (the most recent financial statements approved and available on the Offeror's website, [www.gruppo.credit-agricole.it](http://www.gruppo.credit-agricole.it)) and those at and for the financial year ended on 31 December 2020, which will be submitted to the Shareholders' Meeting in April 2021, are governed by the provisions of Legislative Decree No. 38 of 28 February 2005 and Bank of Italy Circular No. 262 of 22 December 2005, and have been drawn up in accordance with the applicable international accounting standards (IAS/IFRS) in effect at the reporting date of the reporting years, as recognized in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements of the Crédit Agricole Italia Group, including those at and for the financial year ended 31 December 2019 (the most recent financial statements approved and available on the Offeror's website, [www.gruppo.credit-agricole.it](http://www.gruppo.credit-agricole.it)) and those at and for the financial year ended 31 December 2020, which will be approved by the Offeror's Board of Directors on 24 March 2021, are governed by the provisions of Legislative Decree No. 38 of 28 February 2005 and Bank of Italy Circular No. 262 of 22 December 2005, and have been drawn up in accordance with the applicable international accounting standards (IAS/IFRS) in effect at the reporting date of the reporting years, as recognized by the European Commission pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

### B.1.9 *Offeror's financial statements*

The accounting information concerning the Offeror and the Crédit Agricole Italia Group as of 31 December 2020, approved by the Offeror's Board of Directors on 11 February 2021 and corresponding to the results of the Crédit Agricole Italia Group published on that same date with a press release available on the Offeror's website, ([www.gruppo.credit-agricole.it](http://www.gruppo.credit-agricole.it)) is provided below.

The draft individual financial statements of the Offeror and the consolidated financial statements of the Crédit Agricole Italia Group at and for the financial year ended on 31 December 2020 will be approved by the Offeror's Board of Directors on 24 March 2021 and will then be subject to an opinion by the independent auditors EY S.p.A. and, in the case of the individual financial statements at and for the financial year ended on 31 December 2020, to approval by the Shareholders' Meeting. Accordingly, the accounting figures reproduced below have not been audited.

The most recent statutory auditing report concerning the Offeror's accounts was issued by the independent auditors EY S.p.A. on 30 July 2020 with reference to the consolidated interim financial report of the Crédit Agricole Italia Group at and for the period ended 30 June 2020. The independent auditors issued an unqualified opinion without any emphasis of matter.

In addition, on 6 April 2020, the independent auditors EY S.p.A. issued their opinion on the consolidated financial statements of the Crédit Agricole Italia Group at and for the financial year ended 31 December 2019 and of the individual financial statements of the Offeror at and for the financial year ended 31 December 2019. The opinion was unqualified and without any emphasis of matter.

#### B.1.9.1. *Figures at 31 December 2020*

The consolidated reclassified balance sheet and income statement of the Crédit Agricole Italia Group for the financial years ended on 31 December 2020 and 31 December 2019 are set out below, in comparable format and accompanied by summarized notes, together with the statement of cash flows and the statement of changes in equity for these years.

A summary of related party balances and transactions as at and for the financial year ended on 31 December 2020 is also provided.

The figures in the tables are stated in thousands of euros.

#### ***Reclassified balance sheet***

| Assets   | 31.12.2020        | 31.12.2019        | Changes          |             |
|--|-------------------|-------------------|------------------|-------------|
|  |                   |                   | Absolute         | %           |
| Net financial assets / liabilities measured at fair value                  | 47,449            | 43,031            | 4,418            | 10.3        |
| Financial assets measured at fair value through other comprehensive income | 3,307,045         | 3,068,244         | 238,801          | 7.8         |
| Loans to customers   | 58,306,963        | 51,600,193        | 6,706,770        | 13.0        |
| – <i>Of which: Loans to customers</i>                                      | <i>50,236,142</i> | <i>46,686,406</i> | <i>3,549,736</i> | <i>7.6</i>  |
| – <i>Of which: Treasury portfolio – Securities at amortized cost</i>       | <i>8,070,821</i>  | <i>4,913,787</i>  | <i>3,157,034</i> | <i>64.2</i> |
| Equity investments   | 20,483            | 20,483            | -                | -           |
| Property and equipment and intangible assets                               | 2,570,520         | 2,930,455         | -359,935         | -12.3       |
| Tax assets   | 1,455,306         | 1,504,346         | -49,040          | -3.3        |

|                     |                   |                   |                  |             |
|---------------------|-------------------|-------------------|------------------|-------------|
| Other assets        | 1,847,428         | 1,662,032         | 185,396          | 11.2        |
| <b>Total assets</b> | <b>67,555,194</b> | <b>60,828,784</b> | <b>6,726,410</b> | <b>11.1</b> |

| Liabilities   | 31.12.2020        | 31.12.2019        | Changes          |             |
|---|-------------------|-------------------|------------------|-------------|
|   |                   |                   | Absolute         | %           |
| Net amounts due to central banks                              | 2,588,795         | 1,360,306         | 1,228,489        | 90.3        |
| Funding from customers  | 54,959,033        | 49,710,264        | 5,248,769        | 10.6        |
| Tax liabilities   | 231,778           | 275,107           | -43,329          | -15.7       |
| Other liabilities   | 2,865,717         | 2,436,645         | 429,072          | 17.6        |
| Provisions for specific purposes                              | 410,804           | 459,410           | -48,606          | -10.6       |
| Share capital   | 979,235           | 979,233           | 2                | -           |
| Equity instruments  | 715,000           | 715,000           | -                | -           |
| Reserves (net of treasury shares)                             | 4,758,523         | 4,497,693         | 260,830          | 5.8         |
| Valuation reserves  | -48,443           | -62,199           | -13,756          | -22.1       |
| Shareholders' equity attributable to non-controlling interest | 148,189           | 143,256           | 4,933            | 3.4         |
| Profit (Loss) for the financial year                          | -53,437           | 314,069           | -367,506         |             |
| <b>Total shareholders' equity and liabilities</b>             | <b>67,555,194</b> | <b>60,828,784</b> | <b>6,726,410</b> | <b>11.1</b> |

### Balance sheet aggregates

Balance sheet aggregates were up sharply year-on-year. On the assets side, the increase was related to the measures in support of families and businesses made available by the Crédit Agricole Italia Group within the framework of the decrees issued by the Italian government, and in particular the Liquidity Decree-Law, under which EUR 2.6 billion of government-guaranteed loans were disbursed. In addition, in 2020 EUR 3 billion of Italian government bonds were purchased. On the liabilities side, also within the framework of initiatives in support of the economy, the ECB approved new TLTRO III refinancing operations, from which the Crédit Agricole Italia Group benefited. In addition, the health care crisis raised the savings rate among individuals. Customer volumes reflect the commercial renewal and were positive across all main components:

- customer loans: +7.6% year on year, driven by the positive performance of the home mortgage segment and loans to businesses;
- direct deposits: +10.6% year-on-year, driven by the sharp uptrend in money-market investments held by customers;
- Managed savings: +5.0% year-on-year, with an improvement in net inflows.

### Loans to customers

The pandemic scenario and the resulting measures taken by the Crédit Agricole Italia Group in support of businesses and families contributed to accelerating the growth of loans to customers (+EUR 3.5 billion or 7.6%), which exceeded EUR 50 billion. In detail, the mortgage loan component, which amounted to EUR 32 billion, presented growth of EUR 3.3 billion (+11.5%) year-on-year, driven by government-guaranteed loans and the over 27,000 home mortgage loans written. The short-term loan business presented conflicting trends, on the one hand showing an increase in recourse to advances and credit facilities (+8.3%), but on the other a decline in draw-downs of current account credit facilities (-30.8%), more sensitive to changes in companies' revenues, which offset a greater use of debt through loans under

the Liquidity Decree-Law programme. The decline in net non-performing loans (-EUR 160 million, or -9.7%, was affected by sales of total non-performing loans (NPLs) in 2020 with a gross book value of EUR 504 million and by a decline in inflows.

#### Credit quality

The loan volume growth was achieved while maintaining a constant focus on credit quality. In addition, the non-performing loan reduction strategy continued in 2020, bringing the ratio of non-performing to total loans to 5.8% in gross terms (compared to 7.1% in 2019) and to 2.96% in net terms (from 3.5% in 2019). This result was also due in part to the total loan sales of EUR 504 million transacted in 2020, concentrated in the fourth quarter, as well as to the effective coverage of inflows. The coverage ratio (the ratio of cumulative adjustments to the amount of gross non-performing loans) remained at extremely prudent levels (51.2% overall and 68.4% considering bad loans only). The default rate held stable at 1%. In 2020 the Crédit Agricole Group adopted the new definition of default regulations in advance of the regulatory requirement but in line with the parent company, Crédit Agricole. The initial adoption of the new definition of default resulted in an overall increase in positions classified as non-performing of gross exposures of EUR 45 million, with an impact on the income statement of EUR 3.3 million.

#### Funding from customers

The healthcare crisis accentuated the uptrend in bank deposits at the international level; according to the official ECB figures, from the end of February to the end of November 2020, overall deposit growth in the Eurozone amounted to 8.5%. In December the growth in deposits at the level of the Italian economy was 10.3% year-on-year (Source: Italian Banking Association *Monthly Look* – January 2021). This trend was also reflected in the results of the Crédit Agricole Italia Group, which reported an increase in amounts due to customers net of securities issued of 9% and total assets under administration (also including indirect funding) of 7.8% year-to-date. In December 2020, assets under administration (direct and indirect funding) exceeded EUR 130 billion, increasing by over EUR 9 billion year-to-date. Direct funding neared EUR 55 billion, an increase of EUR 5.2 billion, or +10.6% compared to 2019, of which EUR 4 billion in the current account component (+10.2%, in line with the industry-wide figure), the growth of which confirmed clients' propensity – which continues in the Covid-19 epidemic scenario – to hold a high level of liquidity. The debt securities issued component was EUR 10.7 billion, up by EUR 1.6 billion, due to bond issues reserved for institutional investors, of which EUR 1.25 billion of covered bonds with terms of 8 to 25 years and EUR 0.41 billion of senior non-preferred bonds, which improve the Crédit Agricole Italia Group's financial position and liquidity indicators, replacing bonds held by retail customers as they progressively reached maturity.

#### Indirect funding

The Crédit Agricole Italia Group's indirect funding exceeded EUR 75 billion, an increase of EUR 4.1 billion (+5.8%) compared to 31 December 2019. The asset management component neared EUR 40 billion, up by approximately EUR 2 billion (+5%) year-on-year due to the positive net inflow performance, primarily directed towards the reinsurance component. Assets under administration – represented by securities and third-party products in custody, amounted to EUR 35.5 billion, up from EUR 33.3 billion in the previous year (+6.7%).

#### Net interbank position

At 31 December 2020, net interbank position amounted to net debt of EUR 2.6 billion, the result of an imbalance between amounts due from banks of EUR 8.8 billion and amounts due to banks of EUR 11.4 billion. The total amount of refinancing with the ECB amounted to EUR 9.5 billion, consisting solely of “TLTRO III” longer-term refinancing operations with a maturity of three years.

#### Financial assets and liabilities measured at fair value

As at 31 December 2020, “Financial assets measured at fair value through other comprehensive income amounted” to EUR 3.3 billion and were up by 7.8%. This growth was attributable to the Italian government bond component, which amounted to over EUR 3 billion.

#### Government securities held

Total Italian government bonds in portfolio amounted to approximately EUR 11 billion, of which EUR 7.9 billion included among “Financial assets measured at amortized cost”, up by EUR 3.2 billion compared to 31 December 2019; this allocation is consistent with the management approach adopted by the Crédit Agricole Italia Banking Group to invest liquidity, which, in compliance with the current monetary policies of the ECB, gives preference to high quality liquidity assets, thus optimizing their contribution to net interest income and generating positive impacts on liquidity ratios. During the year, in order to stabilize the contribution to net interest income, the Crédit Agricole Italia Group undertook net purchases with a nominal value of over EUR 3 billion.

#### Property and equipment and intangible assets

Plant and equipment and intangible assets amounts to EUR 2,570 million at the end of 2020. In detail, “Plant and equipment” were EUR 952 million, down by EUR 66 million on 2019, due to the recognition of depreciation and the change in assets recognized by way of “rights of use” (in accordance with the requirements of the accounting standard IFRS 16). “Intangible assets” came to EUR 1,618 million and included EUR 1,315 million of goodwill (the value of which was impaired by EUR 260 million to reflect the persistent low interest rate scenario). This adjustment did not have any reflections on prospective profitability, cash flows, liquidity and capital solidity and ratios.

#### Provisions for specific purposes

Specific-purpose provisions came to EUR 411 million, decreasing by EUR 49 million vs. 2019. This aggregate consists of EUR 117 million worth of provisions for Employee severance benefits and of EUR 293 million worth of provisions for risks and charges (personnel expenses, operational risks and legal disputes, misselling and other risks in business with Customers).

#### Consolidated shareholders' equity

The Crédit Agricole Italia Group's shareholders' equity amounted to EUR 6.35 billion, down by EUR 93 million compared to 31 December 2019. Net of the impairment loss recognized on goodwill of EUR 260 million, shareholders' equity would have increased by EUR 167 million. The “capital instruments” item reports the amount of the Additional Tier 1 (AT1) subordinated instruments issued. The Offeror does not hold any treasury shares. No company of the Crédit Agricole Italia Group holds shares in the Offeror. In accordance with the ECB rules, in order to reinforce its financial position, so as to allow it to provide more active support to businesses and families in response to the adverse economic impacts of the prolonged pandemic, in 2020 the Offeror's Shareholders' Meeting resolved not to distribute a dividend from the 2019 earnings.

### *Own funds and capital ratios*

As at 31 December 2020, Common Equity Tier 1 came to EUR 3,814 million, increasing vs. the figure for the previous year (up by EUR 252 million). This trend was positively affected by the lower deductions relating to intangible assets (for both adjustments of goodwill and the new prudential treatment applicable to software), deferred-tax assets (DTAs), losses and the shortfall. These positive effects were partially offset by the performance for the year, the proposal to distribute a dividend from the Offeror's earnings at the individual level, the annual interest paid on the portfolio of AT1 instruments and lower minority interests.

No Additional Tier 1 or Tier 2 subordinated instruments were issued or redeemed during the year.

The Crédit Agricole Italia Group has decided not to apply the transitional provisions of Regulation (EU) No 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 as regards certain adjustments in response to the COVID-19 pandemic (for example, the introduction of a temporary prudential filter for unrealized gains and losses on certain financial assets measured at fair value and amendments to the transitional provisions reducing the impact of IFRS 9 on Common Equity Tier 1 capital).

Risk-weighted assets (RWAs) amounted to EUR 27,336 million, down by approximately EUR 1,214 million on 31 December 2019, primarily reflecting the impacts of the evolution of prudential regulations (mainly due to the more favorable treatment applied to small and medium enterprises, partially offset by the new prudential treatment of software).

Based on the above-reported developments, as at 31 December 2020 the CET1 ratio came to 14.0% (12.5% as at 31 December 2019), the Tier 1 Ratio to 16.6% (15.0% as at 31 December 2019) and the Total Capital Ratio to 19.7% (18.1% as at 31 December 2019).

### *Reclassified income statement*

|  | 31.12.2020        | 31.12.2019        | Changes        |             |
|--|-------------------|-------------------|----------------|-------------|
|  |                   |                   | Absolute       | %           |
| Interest margin                              | 975,701           | 1,009,639         | -33,938        | -3.4        |
| Net fee and commission income                | 879,580           | 919,313           | -39,733        | -4.3        |
| Dividends                                    | 10,449            | 11,368            | -919           | -8.1        |
| Income from banking activities               | 20,211            | 9,501             | 10,710         | -           |
| Other operating income / (expenses)          | 7,881             | 3,141             | 4,740          | -           |
| <b>Net interest and other banking income</b> | <b>1,893,822</b>  | <b>1,952,962</b>  | <b>-59,140</b> | <b>-3.0</b> |
| Personnel expenses                           | -710,810          | -727,755          | -16,945        | -2.3        |
| Administrative costs                         | -349,388          | -336,379          | 13,009         | 3.9         |
| Depreciation and amortization                | -179,684          | -171,016          | 8,668          | 5.1         |
| <b>Operating expenses</b>                    | <b>-1,239,882</b> | <b>-1,235,150</b> | <b>4,732</b>   | <b>0.4</b>  |
| <b>Profit/loss from current operations</b>   | <b>653,940</b>    | <b>717,812</b>    | <b>-63,872</b> | <b>-8.9</b> |
| Adjustments to goodwill                      | -259,611          | -                 | 259,611        | 100.0       |
| Net provisions for risks and charges         | -7,973            | -8,877            | -904           | -10.2       |
| Net adjustments on loans                     | -413,941          | -239,384          | 174,557        | 72.9        |

|  |                |                |                 |              |
|--|----------------|----------------|-----------------|--------------|
| Net value adjustments to financial assets                              | -8,077         | -2,140         | 5,937           | -            |
| Profits (losses) on other investments                                  | 65,600         | 341            | 65,259          | -            |
| <b>Current profit (loss) before taxes</b>                              | <b>29,938</b>  | <b>467,752</b> | <b>-437,814</b> | <b>-93.6</b> |
| Income taxes on current operations                                     | -75,151        | -141,596       | -66,445         | -46.9        |
| Profit (loss) on discontinued operations after tax                     | -              | -              | -               | -            |
| <b>Profit (loss) for financial year</b>                                | <b>-45,213</b> | <b>326,156</b> | <b>-371,369</b> |              |
| Profit (loss) for the period attributable to minority interests        | -8,224         | -12,087        | 3,863           | 32.0         |
| <b>Profit (loss) for the period attributable to the Parent Company</b> | <b>-53,437</b> | <b>314,069</b> | <b>-367,506</b> |              |

Despite the decline on 2019 (-3%) due to the effects of the Covid-19 crisis, which were particularly acutely felt in the second quarter of 2020, net interest and other banking income rose constantly in the remainder of the year, driven by the commercial performance, which returned to pre-crisis levels.

In detail, on an annual basis, the interest margin declined (-3%), due above all to the interest rate trend, which continued to fall in 2020; net fee and commission income (-4%), which was particularly adversely affected in the second quarter, returned to pre-crisis levels in the fourth quarter, supported by the implementation of new digital services, which enabled retail managers, private bankers and financial advisors to work remotely with customers via Web collaboration.

Income from banking activities (+EUR 10.7 million) improved, driven by higher foreign exchange and hedging businesses with customers of approximately EUR 6 million, in addition to the benefit from profit-taking on the securities portfolio.

Net interest income came to EUR 976 million, decreasing by EUR 34 million. Net interest income was adversely affected by interest rate performance, which penalized the return on loans to customers and financial assets, only in part offset by the increase in the volume of loans and the repricing of liabilities, including, significantly, refinancing operations with the ECB, which were expanded to EUR 9.5 billion during the year.

Net fee and commission income amounted to EUR 880 million in 2020; the decline on 2019 of approximately EUR 40 (-4%) was due to the widespread, significant slowdown in distribution and intermediation seen in the second quarter, above all during the months of the lockdown, followed by a progressive recovery in the second half of the year, above all in relation to wealth management products.

In detail, income from traditional banking business amounted to EUR 306 million (-4%), while management, brokerage and advisory services generated revenues of EUR 523 million, limiting the decline to 3%. Dividends from equity investments came to EUR 10.4 million, decreasing by approximately EUR 0.9 million compared to 2019. The dividends for the reporting year included EUR 9 million attributable to the shareholding in the Bank of Italy, which was classified among “Financial assets measured at fair value through other comprehensive income”. The balance of “other operating income (expenses)” came to EUR 7.9 million, increasing by EUR 4.7 million vs. 2019. The increase on 2019 was mainly due to the income collected (EUR 4.1 million) in connection with the settlement agreement arising from the liability suit brought by Cassa di Risparmio di Rimini S.p.A. in 2017 against former company representatives referring to 2009.

Operating expenses amounted to EUR 1.24 billion, in line 2019 overall, and include the impact of the greater systemic contributions (+EUR 17 million) and higher costs of EUR 23 million incurred in response to the health emergency (purchase of personal protective equipment, sanitization of premises and supply of laptop computers to work remotely). Net of these costs, the reduction was EUR 36 million, or 3%. The lower costs reflect the efficiency-enhancement and optimization measures taken with regard to both personnel cost, which declined by -2% (due to redundancies through the solidarity funds, adjustment of provisions recognized in the previous year and lower costs of overtime, meal vouchers and daily allowances as a consequence of the extension of remote working) and administrative costs (-9% considering costs “adjusted” for systemic contributions to the Single Resolution Fund and Deposit Guarantee Scheme and extraordinary expenses relating to the Covid-19 emergency) due to cost-management actions, together with the decline in operating volumes due to the lockdown.

Depreciation and amortization increased (+5%) due to the higher investments in support of customers, the business and digital innovation.

The item “Net provisions for risks and charges” amounted to EUR 8 million, down by approximately EUR 1 million on 2019, to be attributed to lower provisions for litigation against the Group and revocation proceedings commenced in the last year. Net adjustments to loans and financial assets amounted to EUR 422 million, up on 2019 (+74.7% year-on-year). The component referring exclusively to net adjustments to loans amounted to EUR 413 million and the increase of EUR 175 million (+73% year-on-year) reflected the adjustments recognized during the year to take account of the revision of the macroeconomic scenario impacted by Covid-19, of which EUR 62 million in Stages 1 and 2 due to the effect of the forward-looking scenario consistent with the standard IFRS 9, and EUR 130 million in Stage 3 relating primarily to value adjustments to the portfolio of non-performing loans to reflect in particular the lower value ascribed to real-estate collateral securing NPLs.

The cost of credit risk (the ratio of the relevant adjustments taken to the income statement to net loans to customers) came to 84 bps (46 bps net of the adjustments described above).

In 2020 real-estate transactions were also undertaken with the aim of increasing the efficiency of real-estate activities, which made it possible to earn capital gains totaling EUR 66 million.

Profit before taxes on continuing operations came to EUR 290 million, decreasing vs. EUR 178 million in the previous year (down by 38%).

Taxes for the year, current and deferred, amounted to EUR 75 million, with a tax rate of 25.1%.

Net profit, excluding adjustments to goodwill, amounted to EUR 206 million, down by -34.4% year-on-year.

Net profit would have been approximately EUR 264 million, excluding the contribution to systemic funds and extraordinary charges incurred to manage the health emergency.

### ***Statement of cash flows***

|  | 31.12.2020 | 31.12.2019 |
|--|------------|------------|
|  |            |            |

#### **A. OPERATIONS**



|  |                   |                   |
|--|-------------------|-------------------|
| <b>1. Cash flow from operations</b>  | <b>1,072,556</b>  | <b>1,294,783</b>  |
| - net profit/loss for the year (+/-)   | -53,437           | 314,069           |
| - gains/losses on financial assets held for trading and financial assets/liabilities measured at fair value through profit or loss (-/+) | 1,437             | -6,935            |
| - gains/losses on hedging operations (-/+)   | 51,294            | 66,748            |
| - net value adjustments/write-backs for credit risk (+/-)  | 296,567           | 187,297           |
| - net adjustments/recoveries to property and equipment and intangible assets (+/-)   | 442,858           | 171,016           |
| - net allocations to provisions for risks and charges and other costs/income (+/-)   | 6,699             | 5,633             |
| - taxes, duties and unpaid tax credits (+)   | 75,151            | 141,596           |
| - net write-downs/write-backs of assets held for sale net of fiscal effect (-/+)   | -51,095           | -                 |
| - other adjustments (+/-)  | 303,082           | 415,359           |
| <b>2. Cash flow generated/absorbed by financial assets</b>   | <b>-</b>          | <b>-1,692,116</b> |
| - financial assets held for trading  | 732               | 6,724             |
| - financial assets carried at fair value   | -                 | -                 |
| - financial assets subject to mandatory fair value measurement   | -32,076           | 356               |
| - financial assets measured at fair value through other comprehensive income   | -223,038          | 319,741           |
| - financial assets measured at amortized cost  | 11,081,453        | -1,991,857        |
| - other assets   | 14,043            | -27,080           |
| <b>3. Cash flow generated/absorbed by financial liabilities</b>  | <b>10,215,102</b> | <b>821,082</b>    |
| - financial liabilities measured at amortized cost   | 10,238,066        | 1,332,862         |
| - financial liabilities held for trading   | 25,489            | 8,465             |
| - financial liabilities carried at fair value  | -                 | -                 |
| - other liabilities  | -48,453           | -520,245          |
| <b>Net cash generated/absorbed by operating activities</b>   | <b>-34,134</b>    | <b>423,749</b>    |
| <b>B. INVESTMENT ACTIVITIES</b>  |                   |                   |
| <b>1. Cash flows from:</b>   | <b>166,307</b>    | <b>25,595</b>     |
| - sales of equity investments  | 9,761             | 12,522            |
| - dividends received on equity investments   | 10,449            | 11,368            |
| - sales of tangible assets   | 146,097           | 1,705             |
| - sales of intangible assets   | -                 | -                 |

|  |                |                 |
|--|----------------|-----------------|
| - disposals of businesses                                  | -              | -               |
| <b>2. Cash flows used in:</b>                              | <b>-85,964</b> | <b>-199,175</b> |
| - purchases of equity investments                          | -115           | -12,082         |
| - purchases of tangible assets                             | -21,998        | -105,391        |
| - purchases of intangible assets                           | -63,851        | -81,702         |
| - purchases of business units                              | -              | -               |
| <b>Net cash generated/absorbed by investing activities</b> | <b>80,343</b>  | <b>-173,580</b> |
| <b>C. FUNDING ACTIVITIES</b>                               |                |                 |
| - Issue / Purchase of treasury shares                      | -3,426         | 16,693          |
| - issue/purchase of equity instruments                     | -51,621        | -52,391         |
| - Distribution of dividends and other purposes             | -              | -140,370        |
| <b>Net cash generated/absorbed by financing activities</b> | <b>-55,047</b> | <b>-176,068</b> |
| <b>NET CASH GENERATED/ABSORBED DURING THE YEAR</b>         | <b>-8,838</b>  | <b>74,101</b>   |

#### RECONCILIATION

| Balance Sheet items                               | 31.12.2020     | 31.12.2019     |
|---|----------------|----------------|
| Cash and cash equivalents at start of year        | 370,059        | 295,958        |
| Total net cash generated/absorbed during the year | -8,838         | 74,101         |
| <b>Cash and cash equivalents at end of year</b>   | <b>361,221</b> | <b>370,059</b> |

Consistent with the amendment to IAS 7, adopted with Commission Regulation (EU) 2017/1990 of 6 November 2017, to be applied as from the commencement date of the first financial year starting on or after 1 January 2017, the disclosures required by paragraph 44 B in order to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are set out as follows.

|   | 31.12.2019 | Changes due to cash flows from customer lending | Changes due to obtaining or losing control of subsidiaries or other companies | Changes in fair value | Other changes | 31.12.2020 |
|---|------------|---|---|-----------------------|---------------|------------|
| Liabilities deriving from customer lending (items 10, 20 and 30 of liabilities) | 56,085,002 | 10,299,635                                      |   | 295,559               |               | 66,680,196 |

Changes due to cash flows from customer lending were driven by EUR 5 billion of TLTRO III refinancing operations, EUR 1.25 billion of covered bond issues and approximately EUR 4 billion of increased customer deposits.

#### *Statement of changes in shareholders' equity*

|  | Share capital:  |                       | Reserves:  |          | Valuation reserves | Equity instruments | Treasury shares | Profit (loss) (+/-) for the period | Shareholders' equity |
|--|-----------------|-----------------------|------------|----------|--------------------|--------------------|-----------------|------------------------------------|----------------------|
|  | Ordinary shares | Share premium reserve | of profits | others   |                    |                    |                 |                                    |                      |
| Shareholders' equity attributable to the Group as of 31/12/2019          | 979,233         | 3,117,840             | 1,394,343  | - 14,490 | - 62,199           | 715,000            | -               | 314,069                            | 6,443,796            |
| Shareholders' equity attributable to minority interests as of 01/01/2019 | 40,417          | 87,250                | 1,891      | 2,939    | - 1,328            | -                  | -               | 12,087                             | 143,256              |
| Change in opening balances   | -               | -                     | -          | -        | -                  | -                  | -               | -                                  | -                    |
| Shareholders' equity attributable to the Group as of 01/01/2020          | 979,233         | 3,117,840             | 1,394,343  | - 14,490 | - 62,199           | 715,000            | -               | 314,069                            | 6,443,796            |
| Shareholders' equity attributable to minority interests as of 01/01/2020 | 40,417          | 87,250                | 1,891      | 2,939    | - 1,328            | -                  | -               | 12,087                             | 143,256              |
| Allocation of profit/loss for the previous year                          |                 |                       |            |          |                    |                    |                 |                                    |                      |
| Reserves   | -               | -                     | 324,156    | -        | -                  | -                  | -               | -324,156                           | -                    |
| Dividends and other allocations  | -               | -                     | -          | -        | -                  | -                  | -               | -2,000                             | - 2,000              |
| Changes in the year  |                 |                       |            |          |                    |                    |                 |                                    |                      |
| Change in reserves   | -               | -                     | -199       | -        | -                  | -                  | -               | -                                  | -199                 |
| Equity transactions  | -               | -                     | -          | -        | -                  | -                  | -               | -                                  | -                    |
| Issue of new shares  | 2               | 8                     | -          | -        | -                  | -                  | -               | -                                  | 10                   |
| Purchase of treasury shares  | -               | -                     | -          | -        | -                  | -                  | -               | -                                  | -                    |
| Change in equity instruments   | -               | -                     | -51,621    | -        | -                  | -                  | -               | -                                  | -51,621              |
| Charity  | -               | -                     | 500        | -        | -                  | -                  | -               | -                                  | 500                  |
| Consolidation adjustments  | -               | -                     | -          | -        | -                  | -                  | -               | -                                  | -                    |
| Shares in the Parent Company granted to employees and directors          | -               | -                     | -          | 236      | -                  | -                  | -               | -                                  | 236                  |
| Changes in equity interests  | -700            | -2,736                | -649       | -        | -37                | -                  | -               | -                                  | -4,122               |
| Comprehensive income   | -               | -                     | -          | -        | 14,424             | -                  | -               | - 45,213                           | -30,789              |
| GROUP SHAREHOLDERS' EQUITY AS OF 31/12/2020                              | 979,235         | 3,117,848             | 1,654,929  | - 14,254 | - 48,443           | 715,000            | -               | -53,437                            | 6,350,878            |

|  |        |        |        |       |      |  |       |         |
|--|--------|--------|--------|-------|------|--|-------|---------|
| SHAREHOLDER'S EQUITY ATTRIBUTABLE TO MINORITY INTERESTS AS OF 31/12/2020 | 39,717 | 84,514 | 13,492 | 2,939 | -697 |  | 8,224 | 148,189 |
|--|--------|--------|--------|-------|------|--|-------|---------|

### ***Related party balances and transactions***

The following table sets out balances with related parties at 31 December 2020 analyzed by type of related party and nature of balance:

| TYPES OF RELATED PARTIES                                  | Financial assets held for trading | Financial assets through other comprehensive income | Financial assets measured at amortized cost: loans to customers | Financial assets measured at amortized cost: loans to banks | Financial liabilities measured at amortized cost: amounts due to customers | Financial liabilities measured at amortized cost: loans to banks | Guarantees issued |
|---|-----------------------------------|---|---|---|--|--|-------------------|
| Parent company  | -                                 | -   | -   | 199,443   | -  | 887,641  | -                 |
| Parties exerting a significant influence over the Company | -                                 | -   | -   | -   | 19,569   | -  | -                 |
| Associates  | 76                                | -   | 14,337  | -   | 10,023   | -  | 76                |
| Directors and key management personnel                    | -                                 | -   | 2,281   | -   | 3,800  | -  | -                 |
| Other related parties                                     | 5,213                             | 3,609   | 6,412,861   | 241,229   | 587,137  | 516,242  | 5,213             |
| <b>Total</b>  | <b>5,289</b>                      | <b>3,609</b>  | <b>6,429,479</b>  | <b>440,672</b>  | <b>620,529</b>   | <b>1,403,884</b>   | <b>5,289</b>      |

The following table sets out the main effects on the income statement arising from related party transactions for the six months ended 31 December 2020.

| TYPES OF RELATED PARTIES                 | Interest margin | Net fee and commission income | Personnel expenses |
|--|-----------------|-------------------------------|--------------------|
| Parent company                           | -22,216         | 629                           | -202               |
| Parties exerting a significant influence | -               | 174                           | -                  |
| Associates                               | 208             | 109                           | -                  |
| Directors and key management personnel   | 22              | 132                           | -                  |
| Other related parties                    | 55,371          | 399,970                       | -267               |
| <b>Total</b>                             | <b>33,385</b>   | <b>399,755</b>                | <b>-469</b>        |

#### *B.1.9.2. Effect of the Offer on the Offeror's capital and financial situation*

##### Effects on the income statement

The impacts on the Offeror's consolidated balance sheet and consolidated income statement deriving from the acquisition of the Issuer will depend, among other things, on the level of acceptance of the Offer, on the charges that will derive from the proposed integration of the Issuer into the Offeror and on the outcome of the process of purchase price allocation, which will entail the determination of the

fair value of the purchased assets, liabilities and potential liabilities and which will be defined with reference to the date of acquisition pursuant to IFRS 3.

As regards the effects on the income statement, the impacts will mainly derive from the additional contribution provided by the economic results of the Issuer which, based on the data relating to the financial year ended on 31 December 2020 published by the Issuer on 9 February 2021, as well as on the analyses carried out by the Offeror, are characterized by a limited recurring profitability, *i.e.* net of non-recurring items. More specifically, based on such data, the economic results of the Issuer as at 31 December 2020 are characterized by a ratio between operating expenses and operating income equal to 66% and by a limited normalized profitability before taxes. In fact, after deduction from the Euro 104 million figure reported by the Issuer of the components related to non-recurring items (preliminarily identified – on the basis of publicly available data – as follows: (i) net results from the sale/repurchase of assets at amortized cost and valuation at fair value, with an impact on the income statement equal to Euro 13 million; and (ii) profits from the sale of investments / equity investments and net adjustments on tangible / intangible assets, equal to Euro 30 million) a result of Euro 61 million is obtained.

Furthermore, based on the analyses carried out by the Offeror, the net economic result of the Issuer as at 31 December 2020, equal to Euro 113 million, was positively influenced not only by the aforementioned impacts, but also by positive income taxes, which are not a recurring item. Based on the normalized profitability before taxes for 2020 (estimated at Euro 61 million) and applying a theoretical tax rate of 33%<sup>(2)</sup>, a net economic result of Euro 41 million is obtained, corresponding to a Return of Equity (RoE) equal to approximately 2%.

#### Impacts deriving from the recognition of a badwill

The acquisition of the Issuer represents for the Offeror a “business combination” in accordance with the IAS/IFRS accounting principles. Under these principles, the recognition of business combination transactions is governed by IFRS 3, which provides that the buyer allocates the cost of the acquisition (according to a process of purchase price allocation) at the fair value of assets, liabilities and contingent liabilities of the acquired entity identifiable at the date of the acquisition.

The difference between the consideration paid for the acquired entity and the value, measured at fair value, of the assets net of liabilities and contingent liabilities, if positive, is accounted for as goodwill in the balance sheets, while, if negative, is accounted for as income in the income statement (so-called negative goodwill or badwill).

In compliance with IFRS 3, which grants the acquirer the possibility of taking advantage of a period of 12 months from the effective date of the acquisition to determine the fair value of the acquired entity’s assets, as such value can only be defined upon completion of an in-depth due diligence activity, following the acquisition of the Issuer, the Offeror will be able to terminate the purchase price allocation process only after carrying out a due diligence investigation and, therefore, indicatively in Autumn 2021 (keeping into account, among others, the timing for the completion of the Offer and of the possible renewal of the Issuer’s management body).

The determination of badwill to be accounted for will depend on various factors:

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<sup>(2)</sup> Based on an estimate of the IRES and IRAP rates.

- (i) the Issuer's book value of equity at the acquisition date;
- (ii) the determination, as at the acquisition date, of the fair value of the Issuer's assets and liabilities versus their book values; and
- (iii) the recording and the valuation of additional intangible assets, liabilities and contingent liabilities possibly even not recorded in the Issuer's balance sheet and income statement, but whose recognition is required as part of the acquisition cost allocation process.

In this latter respect, based on the Offeror's preliminary assessments, a potentially significant impact could derive from the outcome of the due diligence on the customer and loan portfolio, which could possibly result in further loan adjustments not currently reflected in the Issuer's net equity. This also taking into consideration the trend that the Issuer's cost of credit had in 2020, despite the Covid-19 pandemic.

Based on the data disclosed by the Issuer with respect to the 2020 financial year on 9 February 2021, the preliminary assessments that the Offeror could carry out highlight that the Issuer's cost of credit was lower than that of the main Italian listed banks considered comparable by the Offeror <sup>(3)</sup> (71 basis points versus an average of 91 basis points), despite a ratio of gross impaired loans to total gross loans higher than the average of comparable banks (5.8 versus an average of 5.6%).

In light of the above, at present, it is only possible to calculate a purely theoretical and mathematical estimate of goodwill, which would only have a limited informative value as it is destined to be subject to adjustments (presumably, based on the Offeror's assessments, downward adjustments) following the due diligence process which will be carried out only upon completion of the Offer. The estimate developed by the Offeror is the result of a purely mathematic calculation represented by the difference between: (i) the book value of the Issuer's net equity as at 31 December 2020 <sup>(4)</sup>, equal to Euro 1,774 million; and (ii) the overall and implicit valuation of the Issuer based on of the Consideration, equal to approximately Euro 737 million. This estimate, therefore, amounts to maximum Euro 1,038 million. It is, nevertheless, a partial and incomplete figure in the absence of a fair value allocation process, in particular, according to the assessments carried out by the Offeror, with respect to the Issuer's asset quality, which can – as customary – be carried out only following the completion of the transaction and the carrying out of the due diligence and of the above-mentioned assessments.

In addition, it should be noted that the accounting recognition of a goodwill by the Offeror following the fulfilment of the purchase represents an accounting effect deriving from the fact that valuation of the Issuer, as well as the valuation of most Italian and European commercial banks, is significantly lower than the book value of their net equity also due to the limited profitability which may be found, according to the Offeror's assessments, against a net equity of Euro 1,774 million. The accounting recognition of goodwill has the consequence of allowing an acquirer to preserve in its own financial statement and, above all, in its own post-acquisition consolidated supervisory capital, the value of the accounting net equity of the company acquired, thus avoiding: (i) the loss which would otherwise arise from aligning the

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<sup>(3)</sup> The system data and the data relating to comparable banks were estimated on the basis of public data relating to the 2020 financial year published in February 2021 by Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Banca Monte dei Paschi di Siena S.p.A., Credito Emiliano S.p.A., Banca Popolare di Sondrio S.C.p.A.

<sup>(4)</sup> Value extracted from the accounting data as at 31 December 2020 published by the Issuer on 9 February 2021. It is assumed that this figure is referred to the accounting data before the 2021 Dividend distribution.

accounting values of the assets subject to acquisition to their fair value expressed in the (lower) acquisition price; and (ii) for banks in which the net equity also constitutes the backbone of the regulatory net equity, the need to cover the shortfall in capital – which the acquisition would otherwise generate – with additional capital increases that would make aggregation operations uneconomic and therefore unfeasible, also in light of the significant integration costs associated with them. Finally, it must be stressed that the guidelines drawn up by the ECB <sup>(5)</sup> explicitly indicate how the impacts of goodwill are intended to increase the sustainability of the business model.

*The potential (but not certain) impacts deriving from the provisions on deferred tax assets (“DTA”) set forth by the 2021 Budget Law*

Law 30 December 2020, No. 178 (the “**2021 Budget Law**”) introduced a potential incentive to business combination transactions carried out through mergers, demergers or transfers of business. In particular, at certain conditions, the 2021 Budget Law allows the transformation into tax credits of the value of the tax losses (rather than the benefits of the so-called ACE – Economic Growth Aid, or the amount of the notional return exceeding the total net income recognized as a deduction) both in the event that the DTAs relating to this value are recognized in the financial statements and in the event that they are not, against the payment of a gross fee equal to 25% of the DTA, deductible for IRES and IRAP purposes.

As at 31 December 2020, DTAs recorded in the Offeror’s financial statements amount to Euro 136 million, while as at the same date the Issuer recorded DTAs in its financial statements amounting to Euro 81 million. These DTAs represent assets already existing in the financial statements and therefore already fully reflected in the net equity of the Issuer and of the Offeror. Therefore, these are not items deriving from the business combination of the Issuer with the Offeror. Already today – in a stand-alone perspective – both the Issuer and the Offeror may achieve, over time, the related benefits in terms of increase in regulatory capital, through the progressive absorption of DTAs depending on their future income, and such absorption would not entail, for that matter, any charges on the same.

With regard to the stock of “off balance sheet” DTAs, which according to the 2021 Budget Law can be early recognized in the balance sheet, it should be noted that:

- (i) based on publicly available data, as of 31 December 2020, the Issuer had an “off balance sheet” DTA stock equal to approximately Euro 180 million (while the Offeror did not have any “off balance sheet” DTAs on such date);
- (ii) failure by the Issuer to record such DTAs in its financial statements may have reasonably depended on the impossibility for the Issuer to demonstrate its ability to recover them through the so-called “probability test” provided for by IAS 12, on the basis of expected financial profitability;
- (iii) according to what was indicated by the Issuer in the analyst presentation published on 9 February 2021 and made available on the Issuer’s website ([www.gruppocreval.com](http://www.gruppocreval.com)), based on the forecasts on the future operating performance, the Issuer will still have – also in a stand-alone perspective – the possibility to transfer the “off balance sheet” DTAs to the financial statements, for an amount of approximately Euro 30 million per year, and therefore, to benefit from them regardless of the application of the 2021 Budget Law and of the potential business combination with the Offeror;

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<sup>(5)</sup> Reference is made to the “Guide on the supervisory approach to consolidation in the banking sector” published by ECB.

- (iv) in the event of an acquisition and merger, also without applying the provisions of the 2021 Budget Law and without incurring in further costs, given the greater capacity to absorb losses deriving from the greater own income of the Offeror (regardless of the income contributed by the Issuer), such DTAs could reasonably be recognized in the financial statements immediately, even if deducted from the capital, and then be recovered, also in this case, through the progressive absorption of DTAs depending on future income.

In conclusion, the impact of the potential application of the provisions relating to DTAs under the 2021 Budget Law, would only allow, against an additional estimated cost of Euro 66 million, to bring forward in time a portion (Euro 331 million) of the positive impact on regulatory capital that the Offeror could obtain in any case, even without applying such provisions.

It should be noted that it is not certain that the Offeror may be able to apply the provisions on DTAs set out under the 2021 Budget Law, following the acquisition of the Issuer. In fact:

- (i) pursuant to the 2021 Budget Law, benefits can only arise: (a) “*in the event of business combinations carried out through a merger, spin-off or transfer of business and approved by the shareholders’ meeting*”; and (b) in the case of a merger, subject to the condition that such merger becomes legally effective within one year from the acquisition of control; therefore,
- (ii) in order to apply the provisions on DTAs set out by the 2021 Budget Law, the Offeror will need to carry out the Merger within twelve months from the Payment Date (*i.e.*, the date on which, in the event of completion of the Offer, the Offeror will acquire control over the Issuer). In this regard, it should be noted that: (a) if the Offer is completed as the result of the waiver by the Offeror of the Minimum Threshold Condition Precedent, the Offeror will hold a stake of at least 50% in the Issuer’s voting share capital plus 1 (one) Share. In this situation, the stake held by the Offeror will not ensure for certain that the Offeror will be able to cast a number of votes at the Extraordinary Shareholders’ Meeting of the Issuer sufficient to approve the Merger (given that the quorum required to pass resolutions is two-thirds of the voting capital represented at such meeting); (b) the timing of the Merger will depend, among others from the time necessary to actually acquire control over the Issuer, also through the appointment of a new management body coordinating the Merger.

If the Merger does not become effective within one year from the Payment Date, the provisions on DTAs set out in the 2021 Budget Law would not be applicable to the Offeror.

As a consequence, as of the date hereof, the Offeror is not in a position to determine whether it will be able to avail itself of the application of the recent DTA’s regulation. In any case, the improvement of the regulatory capital which may be obtained through the application of the provisions under the 2021 Budget Law could still be achieved, albeit in a longer time frame, through the progressive absorption of DTAs depending on future income, without – for that matter – such absorption entailing any additional charges upon the Offeror.

#### *Payment of the consideration*

It is lastly recalled that the Offeror will bear the financial charges needed to pay the Consideration, up to the Maximum Consideration, through the use of its own funds, drawing on the Offeror’s cash deposited with the ECB and not tied up for mandatory reserve purposes. Accordingly, the Offeror will not have



recourse to financing granted by third parties (on this issue, please also see Section A, Paragraph A.4, and Section G, Paragraph G.1, Subparagraph G.1.1, of the Offer Document).

#### B.1.10 *Recent performance*

No events occurred between 31 December 2020 and the Date of the Offer Document that could have a material effect on the Offeror's results, balance sheet or financial position.

#### B.1.11 *Persons acting in concert with the Offeror with respect to the Offer*

At the Date of the Offer Document, Persons Acting in Concert with the Offer in connection with the Offer are:

- (i) Crédit Agricole, pursuant to Art. 101-*bis*, paragraph 4-*bis*, letter b), of the Consolidated Law on Finance, as the company that directly controls the Offeror; and
- (ii) Crédit Agricole Assurances, pursuant to Art. 101-*bis*, paragraph 4-*bis*, letter b), of the Consolidated Law on Finance, as a company under common control with the Offeror.

## **B.2 The Issuer and the group that it controls**

The information provided in this Paragraph B.2 has been drawn solely from the data published by the Issuer and other publicly available information as of the Date of the Offer Document.

The documents relating to the Issuer and its subsidiaries are published on the website of the Issuer ([www.gruppocreval.com](http://www.gruppocreval.com)), on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the website of CONSOB ([www.consob.it](http://www.consob.it)).

#### B.2.1 *Entity name, legal form and registered office*

The name of the Issuer is “Banca Piccolo Credito Valtellinese S.p.A.” or, in short form, “Credito Valtellinese S.p.A.” or “Creval S.p.A.”.

The Issuer is a joint stock company incorporated under Italian law, with registered office in Sondrio, Piazza Quadrivio no. 8 and VAT, fiscal code and registration number with the Companies Register of Sondrio 00043260140. The Issuer is a joint-stock company arising from the transformation of the cooperative company “Banca Piccolo Credito Valtellinese Soc. Coop”, approved by the Issuer's Shareholders' Meeting on 29 October 2016 pursuant to Art. 28, paragraph 2-*ter* of the Consolidated Law on Banking.

The Issuer's Shares have been admitted to trading on the MTA with ISIN IT0005412025 and are subject to the dematerialization scheme pursuant to Art. 83-*bis* of the Consolidated Law on Finance.

The Issuer is registered with the Banking Register kept by the Bank of Italy with no. 489 and, as the parent company of the Credito Valtellinese Banking Group, in the National Register of Banking Groups with no. 5216.7. The Issuer is a member of the Interbank Deposit Guarantee Fund and the National Guarantee Fund.

The Issuer is also registered with Register of Insurance and Reinsurance Intermediaries kept by IVASS, in the Section D, with no. D000074883.

Pursuant to Art. 3 of its Articles of Association, the duration of the Offeror has been established until 12 July 2058 and may be extended.

### B.2.2 *Share capital*

As of the Date of the Offer Document, the Issuer's subscribed and fully paid-in share capital amounted to EUR 1,643,508,053.06, represented by 70,149,694 Shares without nominal value.

As of the Date of the Offer Document, the Issuer's share capital consisted of a single class of ordinary shares.

On 1 June 2020 the Issuer's Board of Directors implemented the resolution passed by the Extraordinary Shareholders' Meeting held on 24 April 2020, which provided for the Shares of the Issuer to undergo a reverse split according to the ratio of one Share without nominal value and with regular dividend entitlement per every 100 Shares then in issue, following the cancellation of 46 Shares in order to allow the transaction to balance overall. The reverse share split transaction left the amount of the Issuer's share capital unchanged.

The Issuer has not issued any bonds convertible into Shares, warrants and/or financial instruments that confer voting rights, including with regard to specific subject matter, in the Shareholders' Meeting and/or other financial instruments that may grant any party, including any third parties, the right to acquire Shares or voting rights in the future, including limited voting rights. Furthermore, there is no delegation of authority that grants the Issuer's Board of Directors the power to approve the issuance of bonds convertible into Shares.

According to the information published by the Issuer, the Issuer holds 6 Treasury Shares.

As of the Date of the Offer Document, there were no medium-/long-term incentive plans based on financial instruments of the Issuer in place.

### B.2.3 *Main shareholders*

As of the Date of the Offer Document – on the basis of the notices provided pursuant to Art. 120 of the Consolidated Law on Finance, as published on CONSOB's website – the following Shareholders hold an interest of more than 5% in the Issuer's share capital.

- (i) Crédit Agricole Assurances, which holds a 9.847% interest in the Issuer's share capital;
- (ii) Altera Absolute Investments, which holds a 7.070% interest in the Issuer's share capital;
- (iii) Algebris, which holds a 5.286% interest in the Issuer's share capital; and
- (iv) DGFD S.A., which holds a 5.784% interest in the Issuer's share capital.

It is recalled that on 9 March 2021 Crédit Agricole Assurances executed the Crédit Agricole Assurances' Commitment to Tender, whereby it undertook to tender to the Offer the 6,907,474 Shares held by the same, equal to 9.847% of the Issuer's share capital. For further information on the Crédit Agricole Assurances' Commitment to Tender, see Section H, Paragraph H.2, of the Offer Document.

It is also recalled that, under the Algebris Contract, Algebris undertook to procure that the funds managed by the same: (i) tender to the Offer all the Shares held by them, equal – at the Date of the Offer Document – to 3,774,297 Shares, representing approximately 5.380% of the Issuer's share capital, within the seventh Stock Market Trading Day preceding the last day of the Tender Period; and (ii) in case the Offer is not completed, transfer such Shares to the Offeror on the fifth Stock Market Trading Day following the last day of the Tender Period at a consideration per Share equal to the Offer price. For information on the

further terms and conditions of the Algebris Contract, see Section H, Paragraph H.2, of the Offer Document.

At the Date of the Offer Document, the Crédit Agricole Assurances' Commitment to Tender and the Algebris Contract are the only shareholders' agreements regarding the Issuer published pursuant to Article 122 of the Consolidated Law on Finance.

At the Date of the Offer Document, no natural or legal person exercises control over the Issuer pursuant to Article 93 of the Consolidated Law on Finance.

#### **B.2.4 *Board of Directors and Board of Statutory Auditors***

The Issuer has adopted the traditional corporate governance system, which provides for the presence of two bodies, both appointed by the Shareholders' Meeting: the Board of Directors and the Board of Statutory Auditors.

Statutory auditing is entrusted to the independent auditors KPMG S.p.A. in accordance with applicable legislation.

#### ***Board of Directors***

Pursuant to Art. 16 of the Issuer's Articles of Association, management is the sole prerogative of the directors appointed by the Ordinary Shareholders' Meeting, who undertake the transactions required to achieve the company object. The Issuer is managed by a Board of Directors composed of 15 directors.

The directors have a term of office of three years ending on the date of the Shareholders' Meeting convened to approve the financial statements for the final year of their term and may be re-elected.

At the Date of the Offer Document, the Issuer's Board of Directors consists of fifteen directors, of whom thirteen elected by the Issuer's Ordinary Shareholders' Meeting held on 12 October 2018 and two (Jacob F. Kalma and Maria Giovanna Calloni) coopted by the Issuer's Board of Directors on 21 January 2019 and 24 February 2019 respectively. Both Jacob F. Kalma and Maria Giovanna Calloni were appointed following the cessation of office of the directors previously elected by the Ordinary Shareholders' Meeting.

The directors will remain in office until the date of the Ordinary General Meeting of the Issuer's Shareholders' Meeting convened for 19 April 2021 to approve the annual financial statements for the financial year ended on 31 December 2020. The current composition of the Issuer's Board of Directors is as follows:

| <b>DIRECTOR</b>                 | <b>POSITION OCCUPIED WITHIN THE OFFEROR</b> |
|---------------------------------|---|
| <b>Alessandro Trotter *</b>     | Chairman                                    |
| <b>Stefano Caselli *</b>        | Deputy Chairman                             |
| <b>Luigi Lovaglio</b>           | Chief Executive Officer                     |
| <b>Livia Aliberti Amidani *</b> | Director                                    |
| <b>Elena Beccalli *</b>         | Director                                    |

|                                 |          |
|---------------------------------|----------|
| <b>Paola Bruno *</b>            | Director |
| <b>Maria Giovanna Calloni *</b> | Director |
| <b>Carlo Crosara *</b>          | Director |
| <b>Anna Doro *</b>              | Director |
| <b>Fausto Galmarini *</b>       | Director |
| <b>Serena Gatteschi *</b>       | Director |
| <b>Stefano Gatti *</b>          | Director |
| <b>Jacob F. Kalma *</b>         | Director |
| <b>Teresa Naddeo *</b>          | Director |
| <b>Massimiliano Scrocchi</b>    | Director |

\* Independent directors.

For the purposes of the office held, all members of the Issuer's Board of Directors have elected domicile at the Issuer's registered office.

As of the Date of the Offer Document, none of the persons listed above occupies a position within the Offeror.

Based on the information disclosed in the “*Report on the 2020 remuneration policy and remuneration paid in 2019*” published by the Issuer, the following directors of the Issuer, in office as at the Date of the Offer Document, held, as at 31 December 2019, the following Shares <sup>(6)</sup>:

- (i) Luigi Lovaglio: 40,000 Shares;
- (ii) Alessandro Trotter: 10 Shares;
- (iii) Elena Beccalli: 1,877 Shares;
- (iv) Massimiliano Scrocchi: 18,060 Shares.

The Offeror’s Board of Directors has established internal committees: the Control and Risks Committee, the Nominations Committee, the Remuneration Committee and the Related Party Transactions Committee.

### ***Internal board committees***

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<sup>(6)</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 a balanced transaction. The data indicated above only take into account the reverse stock split ratio – *i.e.*, the quotient by which the total number of shares indicated in the “*Report on the 2020 remuneration policy and remuneration paid in 2019*” published by the Issuer should be divided –, without taking into account any further adjustments or remainders which, if taken into account, may determine slight variations of the number of Shares indicated above.

Pursuant to Art. 23 of the Issuer's Articles of Association and in accordance with legal and regulatory provisions, the Issuer's Board of Directors has established the following internal committees:

- (i) the Control and Risks Committee, which performs supporting functions (with investigative, consultative and propositional duties) for the Board of Directors, as the body with the strategic supervision function with regard to risks and the internal control system. As of the Date of the Offer Document the following are members of the Remuneration Committee: Fausto Galmarini (Chairman), Livia Aliberti Amidani, Elena Beccalli, Carlo Crosara and Anna Doro (all independent);
- (ii) the Nominations Committee, which performs consultative, investigative and propositional functions for the Board of Directors with regard to the nomination and co-option of new directors. As of the Date of the Offer Document the following are members of the Nominations Committee: Teresa Naddeo (Chairman), Paola Bruno and Anna Doro (all independent);
- (iii) the Remuneration Committee, which performs functions of periodic assessment of the suitability, overall consistency and concrete application of the policies for the remuneration of directors and key management personnel. As of the Date of the Offer Document the following are members of the Remuneration Committee: Paola Bruno (Chairman), Teresa Naddeo and Massimiliano Scrocchi (only the latter is not independent);
- (iv) the Related Party Transactions Committee, which is responsible for providing a prior, non-binding opinion of individual transactions with associated parties/related parties where required by the internal policies and regulations currently in effect. The Committee is also reserved the power to provide non-binding observations regarding the transactions that the Issuer intends to undertake with persons potentially associated with a related party according to the methods set out in the procedures governing the Issuer's related-party transactions. As of the Date of the Offer Document the following are members of the Related Parties Committee: Stefano Gatti (Chairman), Livia Aliberti Amidani and Serena Gatteschi (all independent).

### ***Board of Statutory Auditors***

Pursuant to Article 31 of its Articles of Association, the Issuer's Board of Statutory Auditors is composed of 3 standing auditors and 2 alternate auditors. As of the Date of the Offer Document, the Issuer's Board of Statutory Auditors is composed of the following statutory auditors, appointed on 30 April 2019, who will remain in office for three financial years:

| <b>STATUTORY AUDITOR</b>          | <b>POSITION OCCUPIED WITHIN THE OFFEROR</b> |
|-----------------------------------|---|
| <b>Francesca Michela Maurelli</b> | Chairman                                    |
| <b>Paolo Cevolani</b>             | Statutory Auditor                           |
| <b>Alessandro Stradi</b>          | Statutory Auditor                           |
| <b>Simonetta Bissoli</b>          | Alternate Auditor                           |
| <b>Francesco Fallacara</b>        | Alternate Auditor                           |

For the purposes of the office held, all members of the Issuer's Board of Statutory Auditors have elected domicile at the Issuer's registered office.

Based on the information disclosed in the “*Report on the 2020 remuneration policy and remuneration paid in 2019*” published by the Issuer, Paolo Cevolani, a statutory auditor of the Issuer as at the Date of the Offer Document, held, as at 31 December 2019, 370 of the Issuer’s Shares <sup>(7)</sup>.

#### B.2.5 *Recent performance and prospects of the Issuer and the group that it controls*

The consolidated financial statements of the Creval Group for the financial year ended on 31 December 2019, the consolidated half-yearly financial report for the Creval Group at 30 June 2020 and the consolidated results of the Creval Group at 30 September 2020 and at 31 December 2020 are available on the Issuer’s website ([www.gruppocreval.com](http://www.gruppocreval.com)).

In particular, the press release dated 9 February 2021 on the consolidated results of the Creval Group at 31 December 2020 provides the following information regarding the recent performance and the prospects for the Issuer and the Creval Group.

#### **“Operating results**

Net interest income added up to EUR 340.2 million, compared to EUR 347.5 million reported last year. The annual performance was affected by the further decline in Euribor rates, as well as by the lesser contribution from non-performing loans as a result of the disposal plan carried out in 2020, partially offset by the benefits of the TLTRO III funds. In the fourth quarter of 2020 the figure amounted to EUR 89.2 million, in line with the previous quarter (EUR 89.5 million), driven by the development of commercial activity.

Net fee and commission income amounted to EUR 230.4 million, down compared to the EUR 249.1 million recorded in the previous year, due to reduced business with customers as a result of the lockdown measures taken in 2020 in response to the Covid-19 health emergency. In Q4 2020, this line-item came to EUR 61.4 million, up by 7.0% over the prior quarter. Within this line-item, core banking fees stood at EUR 44.5 million, up by 6.7% compared to the third quarter of 2020 (EUR 41.7 million), confirming the ongoing recovery spurred by the resumption of business with customers. Asset management fees came to EUR 16.9 million, up by 7.8% over the prior quarter.

FVOCI assets trading, hedging, and disposal/repurchase activities amounted to EUR 3.4 million, compared to EUR 8.0 million in the same period last year.

Operating income stood at EUR 594.3 million, compared to EUR 617.4 million reported in 2019.

Personnel expenses added up to EUR 245.2 million, down by 7.7% y/y, despite the fact that they include the costs tied to the national employment contract. The reduction was mainly due to the headcount reduction (113 staff members) that was driven among others by the sale of the pledge loans business line

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<sup>(7)</sup> Adjusted for the reverse stock split approved by the Extraordinary Shareholders’ Meeting of the 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 a balanced transaction. The data indicated above only take into account the reverse stock split ratio – *i.e.*, the quotient by which the total number of shares indicated in the *Report on the 2020 remuneration policy and remuneration paid in 2019*” published by the Issuer should be divided –, without taking into account any further adjustments or remainders which, if taken into account, may determine slight variations of the number of Shares indicated above.

in Q1 this year (43 staff members). In Q4 2020, personnel expenses stood at EUR 60.3 million, slightly less (-0.5%) compared to the prior quarter (EUR 60.6 million).

Other administrative expenses amounted to EUR 104.6 million, down by 13.7% compared to the same period last year (EUR 121.3 million), notwithstanding Covid-19-related costs, due to the savings from the ongoing cost base optimization actions. In Q4 2020 this line-item came in at EUR 22.6 million, down by 16.5% compared to the previous quarter (EUR 27.1 million).

Depreciation and amortization amounted to EUR 43.4 million, down by 3.3% on the previous year.

Thus, total operating costs stood at EUR 393.2 million, down by 9% y/y.

Net operating profit was EUR 201.1 million, up by 8.3% on the EUR 185.7 million recorded in 2019.

Systemic charges were EUR 26.3 million (EUR 20.6 million in 2019) and were represented by the contribution to the Resolution Fund of EUR 13.3 million and the contribution to the Deposit Guarantee Fund of EUR 9.1 million, in addition to the EUR 3.9 million estimated contribution to the Mandatory Scheme in relation to interventions in support of the banking industry.

Impairment or reversal of impairment for credit risk and modification gain/losses stood at EUR 113.2 million, compared to EUR 157.1 million reported in 2019. It includes an update of the macro-economic assumptions tied to the calculation of loan loss provisions under IFRS9. In the fourth quarter of 2020 it came in at EUR 27.2 million, in line with the previous quarter (EUR 27.3 million).

Provisions for risks and charges amounted to EUR 600 thousand, down sharply from the EUR 10.2 million recorded in the previous year.

The net profit/loss from the sale/repurchase of assets at amortized cost and measurement at fair value amounted to EUR 13.5 million, compared to EUR 28.3 million in the previous year.

Net gains on sales of investments and net adjustments to property and equipment/intangible assets were EUR 29.6 million, compared to EUR 4 million in 2019. The increase was mainly driven by the capital gain of roughly EUR 33 million gross generated by the disposal of the pledge loans business finalized in January 2020.

Income from continuing operations before tax stood at EUR 104.1 million, up sharply on the EUR 30.1 million recorded the previous year.

Income taxes for the period came in at EUR 9.1 million, thanks to the conversion of DTAs from tax losses into tax credits under the “Cura Italia” decree with regard to NPE disposals carried out in 2020, making it possible to recognize additional DTAs of the same amount and kind.

The net profit for the year was EUR 113.2 million, twice that of the previous year (EUR 56.2 million).”

## “**Outlook**

The growth outlook continues to be conditioned by the course of the ongoing pandemic. Although in the third quarter of 2020 the resumption of economic activity in the Eurozone was brisker than initially expected, driven by a robust recovery in all components of domestic demand, the initial surveys for the fourth quarter of 2020 point to a further decline in GDP due to the resurgence of Covid-19 cases and the associated containment measures. However, the repercussions on the economy are also expected to be milder than in the initial phase of the pandemic, since the containment measures had a particularly acute effect on the service sector, where business was sharply reduced by the rising rates of infection and

new restrictions imposed on social interactions and mobility, whereas activity in the manufacturing and industrial sector remained robust, albeit with differences between sectors and within sectors. In the medium term, the recovery of the economy in the Eurozone continues to be supported by the expansionary monetary policies implemented by the ECB, which will contribute to preserving favorable financing conditions in the pandemic period, the implementation of the long-term European plan NextGen EU, including the Recovery Facility, and the progressive lifting of containment measures. The December 2020 macroeconomic forecasts for the Eurozone by the experts at the Eurosystem present a base scenario of a decrease in GDP of 7.3% in 2020 and increases of 3.9% in 2021 and 4.2% in 2022. In the case of Italy, in the most recent estimates published the Bank of Italy predicts a recovery in GDP of 3.5% in 2021 and of 3.8% in the subsequent year. Although the news regarding the distribution of vaccines is encouraging, growth prospects remain exposed to downside risks relating to the course of the pandemic and its implications for the economic situations of families and businesses.”

### **B.3 Intermediaries**

The intermediaries appointed by the Offeror to coordinate the collection of acceptances of the Offer (the “**Intermediaries Appointed to Coordinate the Collection of Acceptances**”) are IMI CIB, with offices in Milan, Largo Mattioli no. 3, and Equita, with head office in Milan, Via Filippo Turati no. 9. In this respect, it should be noted that the activities relating to the payment of the Consideration to the Shareholders that will tender their Shares to the Offer and to the simultaneous transfer to the Offeror of the ownership of such Shares shall be carried out by IMI CIB.

The following are the intermediaries appointed to collect acceptances of the Offer through the signing (according to the procedures and methods indicated by the Intermediaries Appointed to Coordinate the Collection of Acceptances, including remote acceptance methods) of a specific acceptance form (the “**Acceptance Form**”):

- (i) the Offeror;
  - (ii) Equita;
  - (iii) Intesa Sanpaolo S.p.A.;
  - (iv) Banca Akros S.p.A.;
  - (v) Banca Popolare di Sondrio S.C.p.A.;
  - (vi) Banca Monte dei Paschi di Siena S.p.A.; and
  - (vii) BNP Paribas Securities Services – Succursale di Milano,
- (collectively, the “**Appointed Intermediaries**”).

The Acceptance Forms may also be delivered to the Appointed Intermediaries through any depositary intermediary (such as banks, brokerages, investment firms and exchange agents) that is authorized to provide financial services and is a member of the centralized management system of Monte Titoli S.p.A. (the “**Depositary Intermediaries**”).

The Appointed Intermediaries will collect acceptances of the Offer, hold the Shares tendered on deposit and verify the regularity and conformity of the Acceptance Forms and Shares to the conditions of the Offer.



The acceptances will be received by the Appointed Intermediaries: (i) directly, by collecting the Acceptance Forms from the Acceptors; or (ii) indirectly, through the Depository Intermediaries, which will collect the Acceptance Forms from the Acceptors.

The Offer Document, the Acceptance Forms and the documents indicated in Section K of the Offer Document are available from the Appointed Intermediaries. The Offer Document, Issuer's Notice and Acceptance Forms are also available from the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)).

On the Payment Date, the Appointed Intermediaries will transfer the Shares tendered for the Offer to a securities deposit account held by the Offeror through the Intermediaries Appointed to Coordinate the Collection of Acceptances.

For further information, see Section F, Paragraph F.1, of the Offer Document.

#### **B.4 Global Information Agents**

Morrow Sodali S.p.A., with registered office in Rome, Via XXIV Maggio no. 43, and Georgeson S.r.l., with registered office in Rome, Via Emilia no. 88, have been appointed by the Offeror to act as global information agents to provide information regarding the Offer to all the Issuer's Shareholders, as well as, in general, to support the Offeror in relation to the Offer (the "**Global Information Agents**").

For this purpose, the Global Information Agents have made available a dedicated e-mail address ([opa.creval@investor.morrow sodali.com](mailto:opa.creval@investor.morrow sodali.com)) and the following telephone numbers: 800 141 319 (if calling from Italy) and +39 06 97 62 05 99 (if calling from abroad). These telephone numbers will be available throughout the Tender Period (including where extended in accordance with applicable law), from 9:00 AM (Italian time) to 6:00 PM (Italian time) on weekdays.

For further information, see Section K of the Offer Document.

## **C. CLASSES AND AMOUNT OF THE FINANCIAL INSTRUMENTS INCLUDED IN THE OFFER**

### **C.1 Class and amount of the Shares Subject to the Offer**

The Offer consists of a maximum of 68,428,903 Shares, representing 97.547% of the Issuer's share capital. The 6 Treasury Shares held by the Issuer as at the Date of the Offer Document, representing 0.0000085% of the Issuer's share capital, are included among the Shares Subject to the Offer.

As clarified in Section F, Paragraph F.4 of the Offer Document, the Offer is addressed to all the Issuer's Shareholders, indiscriminately and under the same conditions. The Offer is subject to the Conditions Precedent described in Section A, Paragraph A.1, of the Offer Document.

During the Tender Period, the Offeror may purchase Shares outside the Offer, in accordance with applicable legislation. The purchases made outside the Offer will be notified to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

### **C.2 Convertible financial instruments**

The Offer does not include convertible financial instruments.

### **C.3 Notifications or applications for authorization**

#### **C.3.1 *Prior Authorizations***

The Offeror has obtained, before the Date of the Offer Document, all the Prior Authorizations. In particular:

- (i) on 16 March 2021, by way of order no. ECB-SSM-2021-FRCAG-30 QLF-2020-0137, the European Central Bank issued to SAS Rue La Boétie (the majority shareholder of Crédit Agricole), Crédit Agricole and the Offeror, the ECB Authorization, *i.e.* the prior authorization to the acquisition (respectively, indirect and direct) of a controlling stake in the Issuer, pursuant to Articles 22 *et seq.* of Directive (EU) of the European Parliament and of the Council no. 36 of 26 June 2013, Articles 19 and 22 of the Consolidated Law on Banking; and
- (ii) on 16 March 2021, by way of orders no. 0423832/21 and no. 04225524/21, the Bank of Italy issued to SAS Rue La Boétie (the majority shareholder of Crédit Agricole), Crédit Agricole and the Offeror, the Bank of Italy Authorization, *i.e.* the prior authorization to the indirect acquisition of a 100% stake in Creval Più Factor S.p.A. and a qualifying stake in Generalfinance S.p.A., pursuant to Articles 19, 22 and 110 of the Consolidated Law on Banking.

It should be noted that the above Prior Authorizations do not contain any provisions, limitations or conditions and, therefore, the condition precedent of the Offer set forth in Paragraph 3.5 (vii) of Notice 102 shall be considered satisfied. It has therefore not been included among the Conditions Precedent in preceding Paragraph A.1.

It is additionally noted that under the authorization issued by the ECB on 16 March 2021 by way of order no. ECB-SSM-2021-FRCAG-29 QLF-2020-0137, the Offeror is also authorized to purchase a qualifying holding exceeding 10% of the Issuer's share capital, pursuant to Articles 22 *et seq.* of Directive (EU) of the European Parliament and of the Council no. 36 of 26 June 2013 and Articles 19 and 22 of the

Consolidated Law on Banking.

*C.3.2 Other notifications or authorizations*

The Offer is subject to the Authorizations Condition Precedent, namely that, between the Announcement Date and the Payment Date, no facts, events or circumstances occur which: (a) determine or may determine a change in the conditions and circumstances which were communicated to, and which were assessed by, the ECB and the Bank of Italy for the purposes of issuing the ECB Authorization and/or the Bank of Italy Authorization; and (b) are the subject of a written notice or of the initiation of a procedure, by the ECB and/or the Bank of Italy, aimed at the possible revocation or suspension of the ECB Authorization and/or the Bank of Italy Authorization. For further information regarding the Authorizations Condition Precedent, see Section A, Paragraph A.1, Subparagraph A.1.6 of the Offer Document.

For completeness, it should be noted that:

- (i) on 4 February 2021, the European Commission granted the Antitrust Authorization and, therefore, the antitrust condition precedent to the Offer set out in Paragraph 3.5, point (ii) of the Notice 102 must be considered as met. Accordingly, it has not been included among the Conditions Precedent set out in Section A, Paragraph A.1, of the Offer Document; and
- (ii) on 15 February 2021, the Presidency of the Council of Ministers notified to the Offeror the Golden Power Decision and, therefore, the golden power condition precedent to the Offer set out in Paragraph 3.5, point (iii), of Notice 102 must be considered as met. Accordingly, it has not been included among the Conditions Precedent set out in Section A, Paragraph A.1, of the Offer Document.

**D. FINANCIAL INSTRUMENTS OF THE ISSUER OR INSTRUMENTS HAVING AS THEIR UNDERLYING FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR AND BY PERSONS ACTING IN CONCERT, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES**

**D.1 Indication of the number and classes of Shares of the Issuer held, with specification of the capacity in which they are held and voting rights**

The purchase by the Offeror of 10 Shares held by Crédit Agricole Assurances, a company under common control with the Offeror, representing 0.00001% of the Issuer's share capital, was implemented on 18 January 2021, in accordance with the Crédit Agricole Assurances Contract.

On 19 March 2021, the Additional Contracts, relating to the purchase by the Offeror of 1,720,781 Shares, representing 2.453% of the Issuer's share capital, were implemented.

Accordingly, as of the Date of the Offer Document, the Offeror holds 1,720,791 Shares, representing 2.453% of the Issuer's share capital.

At the Date of the Offer Document, Crédit Agricole Assurances holds 6,907,474 Shares, representing 9.847% of the Issuer's share capital. It is recalled that on 9 March 2021 Crédit Agricole Assurances signed the Crédit Agricole Assurances' Commitment to Tender, under which it undertakes to tender its Shares to the Offer. For further information on the Crédit Agricole Assurances Commitment to Tender, see Section H, Paragraph H.2, of the Offer Document.

At the Date of the Offer Document, the funds managed by Algebris hold approximately 3,774,297 Shares, representing approximately 5.380% of the Issuer's share capital. It is recalled that under the Algebris Contract, Algebris undertook to procure that the funds managed by the same: (i) tender to the Offer all the Shares held by them, within the seventh Stock Market Trading Day preceding the last day of the Tender Period; and (ii) in case the Offer is not completed, transfer such Shares to the Offeror on the fifth Stock Market Trading Day following the last day of the Tender Period, for a consideration per Share equal to the Offer price. For information on the further terms and conditions of the Algebris Contract, see Section H, Paragraph H.2, of the Offer Document.

Except as stated above, neither the Offeror nor any companies belonging to the Crédit Agricole Group hold, directly or through subsidiaries, trust companies or third parties, additional Shares or other financial instruments issued by the Issuer or having such financial instruments as their underlying.

**D.2 Indication of the existence of any repurchase agreements, securities lending, usufruct or pledge rights or undertakings of another nature having as their underlying Shares of the Issuer**

As of the Date of the Offer Document, the Offeror and the Persons Acting in Concert have not stipulated any pledge or repurchase agreements, established usufruct rights or entered into additional undertakings relating to the Issuer's financial instruments, either directly or through trust companies, third parties or subsidiaries

## **E. CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION**

### **E.1 Indication of the Consideration and criteria adopted in determining it**

The Offeror will pay to each Shareholder adhering to the Offer the Consideration, equal to EUR 10.500 (*cum dividend*, *i.e.* including the coupons relating to any dividends distributed by the Issuer) for each Share tendered in the Offer.

The Consideration will be paid on the Payment Date, namely 26 April 2021 (unless the Tender Period is extended in accordance with applicable laws).

On 8 February 2021, the Issuer's Board of Directors resolved to submit to the Ordinary Shareholders' Meeting of the Issuer the proposal to pay the 2021 Dividend, equal to EUR 0.23 per Share (excluding the Treasury Shares) for a total amount of EUR 16,134,428. The proposal for the distribution of the 2021 Dividend will be submitted for approval to the Ordinary Shareholders' Meeting of the Issuer that will be held on 19 April 2021.

In this respect, it is noted that the Consideration (equal to EUR 10.500 for each Share tendered in the Offer) is to be understood as *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.

Considering that:

- (i) unless the Tender Period is extended pursuant to applicable law, the Tender Period will begin at 8:30 a.m. (Italian time) on 30 March 2021 and will end at 5:30 p.m. (Italian time) on 21 April 2021 (inclusive) and the payment of the Consideration will take place on the Payment Date, *i.e.* on 26 April 2021; and
- (ii) on the basis of the press release published by the Issuer on 9 March 2021, the record date of the 2021 Dividend shall be 27 April 2021 (with ex-dividend date on 26 April 2021 and payment date on 28 April 2021),

should the proposal to distribute the 2021 Dividend be approved by the Ordinary Shareholders' Meeting of the Issuer convened for 19 April 2021:

- (a) in case the Tender Period is not extended, the Payment Date will fall before the 2021 Dividend record date and, therefore, the Shareholders that will adhere to the Offer during the Tender Period will deliver to the Offeror *cum dividend* Shares (*i.e.* including the coupon relating to the 2021 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 10,500 for each Share tendered to the Offer;
- (b) in case the Tender Period is extended according to applicable law, the Payment Date will fall after the 2021 Dividend record date and, therefore, the Shareholders that will adhere to the Offer during the Tender Period will deliver to the Offeror *ex dividend* Shares (*i.e.* without the coupon relating to the 2021 Dividend) and, as a result, will be entitled to receive an amount equal to EUR 10,270 for each Share tendered to the Offer; and

- (c) if the conditions exist upon completion of the Offer for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance or for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and for the simultaneous exercise of the Purchase Right, the payment date for the consideration relating to the Shares tendered during such procedures will fall after the 2021 Dividend record date and, as a result, the Shareholders tendering their Shares during these procedures will deliver to the Offeror *ex dividend* Shares (*i.e.* without the coupon relating to the 2021 Dividend).

On the contrary, should the proposal to distribute the 2021 Dividend not be approved by the Ordinary Shareholders' Meeting of the Issuer, the Shareholders that will tender their Shares to the Offer during the Tender Period (as possibly extended in accordance with applicable law) will in any case be entitled to receive an amount equal to EUR 10.500 for each Share tendered to the Offer.

The Consideration is understood to be net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, withholding and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors.

The Consideration was determined following an autonomous evaluation by the Offeror made on the basis of the Issuer's economic and financial situation, as stated in its financial statements, and of the Creval Group's medium-long term growth potential, also taking into account research published by financial analysts before the Announcement Date. In determining the Consideration, the Offeror did not make use of appraisals performed by independent experts.

In particular, the Consideration has been determined taking into account the economic and market conditions at 20 November 2020, *i.e.* the Stock Market Trading Day prior to the Announcement Date, and the financial performance and position of the Issuer as reported in its consolidated financial statements as of 31 December 2019 and consolidated half-yearly report at 30 June 2020, and as stated in press releases and presentations of results to the financial community.

The valuation analyses conducted by the Offeror for determining the Consideration had the following main limitations:

- (i) for the purposes of its analysis, the Offeror only used public data and information, mainly taken from the Issuer's consolidated financial statements and research analysts' reports;
- (ii) the Offeror has not performed any financial, legal, commercial, tax, business or other due diligence on the Issuer;
- (iii) the limited nature of the information available to the Offeror for identifying potential adjustments to the Issuer's non-performing loan portfolio (in particular, in light of the current macro-economic environment, the Covid-19 pandemic, and the potential impact on loan loss provisions).

The Consideration has been determined by the Offeror taking into account the following valuation methods, customarily used for the valuation of financial institutions:

- (i) the final official price of the Issuer's Shares on 20 November 2020, *i.e.* the last Stock Market Trading Day preceding the Announcement Date. As per the Stock Market Regulations, the final official price for the day corresponds to the average price, weighted on the basis of the volumes of all trades carried out during the day;

- (ii) the weighted average of the official prices of the Issuer's Shares relating to one, three and six months and one year preceding the Announcement Date;
- (iii) the weighted average of the official prices of the Issuer's Shares relating to one, three and six months and one year preceding the outbreak of Covid-19 (*i.e.* 21 February 2020);
- (iv) the market multiples method, in the variants based on the market prices of listed companies comparable to the Issuer, as multiples of their earnings prospects and market multiples used in linear regression between: (a) multiples of market price on the net tangible equity of a sample of comparable listed companies; and (b) the respective levels of prospective profitability, expressed by the return on average net tangible equity (the "**RoATE**"); and
- (v) the reference prices provided by analysts following the Issuer for the period from 6 November to 20 November 2020.

A brief description of the methodologies used to determine these valuations is provided below.

E.1.1 Final official price of the Issuer's Shares on 20 November 2020, the last Stock Market Trading Day preceding the Announcement Date

On 20 November 2020, the last Stock Market Trading Day prior to the Announcement Date, the official price of the Issuer's Shares was EUR 8.652, as reported by the information provider FactSet. Compared to this price, the Consideration of EUR 10.500 per Share (*cum dividend, i.e.* including the coupons relating to any dividends distributed by the Issuer) incorporates a premium of 21.4%.

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<br/>(EUR)</b> | <b>Implicit premium<br/>(%)</b> |
|-----------------|-----------------------|---------------------------------|
| VWAP – 1 month  | 7.140                 | 47.0%                           |
| VWAP – 3 months | 7.392                 | 42.0%                           |
| VWAP – 6 months | 6.825                 | 53.9%                           |
| VWAP – 1 year   | 6.647                 | 58.0%                           |

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<br/>(EUR)</b> | <b>Implicit premium<br/>(%)</b> |
|-----------------|-----------------------|---------------------------------|
| VWAP – 1 month  | 7.949                 | 32.1%                           |
| VWAP – 3 months | 7.587                 | 38.4%                           |

|                        |       |       |
|------------------------|-------|-------|
| <i>VWAP</i> – 6 months | 6.989 | 50.2% |
| <i>VWAP</i> – 1 year   | 6.744 | 55.7% |

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Source: FactSet, official prices

#### E.1.4 *Market multiples method*

Under this method, the economic value of the Issuer is estimated on the basis of the stock market data for a sample of comparable listed companies.

For this method the following sample of listed Italian banks was selected due to their similarities to the Issuer in terms of reference markets, type of business conducted or business model:

- **Intesa Sanpaolo S.p.A.:** listed on Borsa Italiana and operating mainly in Italy and Central Eastern Europe, primarily in retail, corporate and investment banking, wealth management, insurance and specialty finance;
- **UniCredit S.p.A.:** listed on Borsa Italiana and operating in Italy, Austria, Germany and Central and Eastern Europe, primarily in retail, corporate and investment banking, wealth management, bancassurance and specialty finance;
- **Banco BPM S.p.A.:** listed on Borsa Italiana and operating in Italy, primarily in retail, corporate and investment banking, wealth management, bancassurance and specialty finance;
- **Banca Monte dei Paschi di Siena S.p.A.:** listed on Borsa Italiana and operating in Italy, primarily in retail, corporate and investment banking, wealth management, bancassurance and specialty finance;
- **BPER Banca S.p.A.:** listed on Borsa Italiana and operating in Italy, primarily in retail and corporate banking, wealth management, bancassurance and specialty finance;
- **Credito Emiliano S.p.A.:** listed on Borsa Italiana and operating in Italy, primarily in retail and corporate banking, wealth management, insurance and specialty finance;
- **Banca Popolare di Sondrio S.C.p.A.:** listed on Borsa Italiana and operating in Italy and Switzerland, primarily in retail and corporate banking, wealth management, bancassurance and specialty finance.

##### E.1.4.1. *P/E market multiples method*

Under this method, the Issuer’s economic value was estimated on the basis of multiples calculated as the ratio between the market values of selected comparable listed companies and their prospective net income.

Specifically, the analysis was performed on the basis of multiples of the forecast 2021 and 2022 “GAAP earnings” of selected comparable companies (source: FactSet consensus at 20 November 2020, median of 11.9x and 8.1x for the 2021 and 2022 multiples respectively and average of 11.6x and 7.7x for the 2021 and 2022 multiples respectively), resulting 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 Consideration of EUR 10.500 per Share (*cum dividend*, *i.e.* including the coupons relating to any dividends distributed by the Issuer) accordingly incorporates a premium of 34.3% and 43.5%, based on the median, and of between 41.4% and 46.8%, based on the average.



#### E.1.4.2. *Linear regression method*

Under this method, the economic value of the Issuer was estimated on the basis of parameters identified through the correlation between: (i) the multiples calculated as the ratio between the market value of certain selected comparable listed companies and their respective Tangible Equity; and (ii) their expected profitability level expressed as RoATE for the period.

Specifically, two linear regression analyses were performed, using the expected 2021 and 2022 earnings of selected comparable companies and the expected Tangible Equity of the same comparable companies for 2020 and 2021 (source: FactSet consensus at 20 November 2020): (i) a linear regression analysis using price/expected Tangible Equity for 2020 and the expected RoATE for 2021; and (ii) a linear regression analysis using price/expected Tangible Equity for 2021 and the expected RoATE for 2022, in order to determine the necessary parameters to assess the Issuer's economic value, resulting in a valuation range close to EUR 7.4 per Share in both cases. The Consideration of EUR 10.500 per Share (*cum dividend, i.e.* including the coupons relating to any dividends distributed by the Issuer) accordingly incorporates a premium of 41.1%.

#### E.1.5 *Target prices method*

On 20 November 2020, the median target price of research analysts following the Issuer <sup>(8)</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. The Consideration of EUR 10.500 per Share (*cum dividend, i.e.* including the coupons relating to any dividends distributed by the Issuer) accordingly incorporates a premium of 25.0%.

\* \* \*

In order to determine the Consideration, the Offeror has taken into account a number of other items in addition to those deriving from the application of the above-mentioned valuation methods, and in particular:

- (i) the potential different scenarios of acceptance of the Offer by the Issuer's Shareholders;
- (ii) the fact that the subscription price of the 2018 capital increase of the Issuer was EUR 0.1 per Share (thus corresponding to EUR 10 per Share if adjusted for the reverse stock split approved by the Shareholders' Meeting of the Issuer held on 24 April 2020, based on a ratio of 1 new ordinary Share for every 100 existing ordinary Shares after cancelling 46 Shares to ensure an overall balancing of the transaction);
- (iii) the potential value creation arising from economies of scale and funding synergies and the long-term value creation arising from the increased product offering, together with an estimate of the related implementation costs, the timing required to achieve these synergies and the associated risks; and
- (iv) the Issuer's solvency position and asset quality in light of the macroeconomic scenario.

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<sup>(8)</sup> The sample includes: Intermonte, UBS, Mediobanca, Intesa Sanpaolo, Equita, Kepler Cheuvreux and Banca Akros.

Lastly, it is noted that, except for the matters described in the Offer Document, no other agreements have been entered into, nor has any additional consideration been agreed to, including in kind, that could be relevant for purposes of determining the Consideration.

## E.2 Maximum Consideration

The maximum aggregate disbursement for the Offer, calculated on the basis of the Consideration and assuming that all the 68,428,903 Shares Subject to the Offer are tendered in the Offer, is equal to EUR 718,503,481.50.

## E.3 Comparison between the Consideration and certain indicators relating to the Issuer

The following table sets out a number of key indicators relating to the Issuer:

| <b>(In thousands of Euros, except for per Share data, stated in Euros,<br/>and number of Shares)</b> | <b>2019</b>   | <b>2018</b>   |
|--|---------------|---------------|
| Number of Shares at year-end (a)   | 7,014,969,446 | 7,014,969,446 |
| Number of Treasury Shares at year-end (b)  | 600           | 600           |
| Number of outstanding Shares (c=a-b)   | 7,014,968,846 | 7,014,968,846 |
| Dividends accrued in the year  | -             | -             |
| <i>per Share</i>   | -             | -             |
| Net profit (loss) attributable to the shareholders of the Issuer                                     | 56,240        | 31,722        |
| <i>per Share</i>   | <i>0.008</i>  | <i>0.005</i>  |
| Cash flow <sup>(1)</sup>   | 100,211       | 56,468        |
| <i>per Share</i>   | <i>0.014</i>  | <i>0.008</i>  |
| Shareholders' equity attributable to the Shareholders of the Issuer                                  | 1,656,269     | 1,566,242     |
| <i>per Share</i>   | <i>0.236</i>  | <i>0.223</i>  |

Source: consolidated financial statements of the Issuer for the financial years ended on 31 December 2018 and 31 December 2019.

<sup>(1)</sup> Sum of net profit/(loss) attributable to the Shareholders of the Issuer, plus depreciation and amortization, as stated in the Issuer's consolidated financial statements.

The following table provides a comparison between the 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.

| <b>(Figures in Euros)</b>                              | <b>2019</b> | <b>2018</b> |
|--|-------------|-------------|
| 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> |
| Consideration/Equity per Share <sup>(1)</sup>          | 0.44        | 0.47        |
| Consideration/Tangible Equity per Share <sup>(1)</sup> | 0.45        | 0.47        |
| Consideration/Net profit per Share <sup>(1)</sup>      | 13.1        | 23.2        |

<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 above.

| Market multiples of comparable companies <sup>(1)</sup> | Price/Tangible Equity <sup>(2)</sup> | Price/Prospective Earnings <sup>(3)</sup> |              |
|---|--------------------------------------|---|--------------|
|   | 3Q 2020                              | 2021E                                     | 2022E        |
| 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 Consideration offered</b>          | <b>0.43x</b>                         | <b>17.1x</b>                              | <b>10.9x</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).

In reference to the multipliers analyzed, given the nature of the Issuer's business and the trading multiples generally used by financial analysts:

- (i) forecast earnings have been used for price/earnings multipliers rather than historical earnings, given that future earnings represent the reference parameter commonly used in industry practice;
- (ii) the price/cash flow multiplier – commonly used for companies in the industrial sector – has been considered not to be significant in the banking industry, namely the reference sector of the Issuer and the comparable companies.

#### 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 sets out the monthly weighted average of the official prices of the Issuer's Shares for each of the 12 months preceding 20 November 2020 (the last Stock Market Trading Day prior to the Announcement Date). For comparability purposes, values for volumes and prices before 29 May 2020 (inclusive) have been adjusted for the reverse stock split approved by 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.

| <b>Date</b>           | <b>Average price<br/>(EUR)</b> | <b>Weighted<br/>average price<br/>(EUR)</b> | <b>Total volumes<br/>(Shares)</b> | <b>Total value<br/>(EUR)</b> |
|-----------------------|--------------------------------|---|-----------------------------------|------------------------------|
| 21-29 November 2019   | 7.138                          | 7.010                                       | 2,518,887                         | 17,656,909                   |
| December 2019         | 7.002                          | 6.980                                       | 3,390,617                         | 23,667,070                   |
| January 2020          | 6.940                          | 6.893                                       | 3,964,061                         | 27,323,490                   |
| February 2020         | 7.979                          | 8.142                                       | 13,280,838                        | 108,129,502                  |
| March 2020            | 5.030                          | 5.026                                       | 14,156,812                        | 71,151,000                   |
| April 2020            | 4.689                          | 4.701                                       | 3,327,206                         | 15,640,561                   |
| May 2020              | 4.484                          | 4.815                                       | 5,368,532                         | 25,850,720                   |
| June 2020             | 5.481                          | 5.535                                       | 7,552,650                         | 41,801,666                   |
| July 2020             | 5.896                          | 5.915                                       | 7,163,553                         | 42,372,203                   |
| August 2020           | 7.149]                         | 7.104                                       | 8,615,640                         | 61,208,489                   |
| September 2020        | 7.532                          | 7.638                                       | 10,779,114                        | 76,578,557                   |
| October 2020          | 7.135                          | 7.169                                       | 15,929,805                        | 114,201,596                  |
| 2-20 November 2020    | 7.407                          | 7.473                                       | 8,635,450                         | 64,534,936                   |
| <b>Last 12 months</b> | <b>6.388</b>                   | <b>6.647</b>                                | <b>104,683,164</b>                | <b>695,869,640</b>           |

Source: FactSet, official prices

The official price of the Issuer's Shares on 20 November 2020, the last Stock Market Trading Day preceding the Announcement Date, was EUR 8.652.

The following table compares the 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><br/>(EUR)</b> | <b>Consideration /<br/>Market price<br/>(%)</b> |
|---|--|---|
| Price at 20 November 2020                         | 8.652  | 21.4%   |
| Value based on weighted average prices – 1 month  | 7.140  | 47.0%   |
| Value based on weighted average prices – 3 months | 7.392  | 42.0%   |
| Value based on weighted average prices – 6 months | 6.825  | 53.9%   |
| Value based on weighted average prices – 1 year   | 6.647  | 58.0%   |

Source: FactSet, official prices

<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.

The following table presents the performance of the official price of the Issuer's Shares from 22 November 2019 to 15 March 2021.



Source: FactSet, official prices

### **E.5 Indication of the values attributed to the Shares of the Issuer in financial transactions undertaken during the previous year and current year**

To the best of the Offeror's knowledge, during the year ended on 31 December 2019 and the current year, there were no financial transactions – such as mergers and demergers, capital increases, public offerings, warrant issues and transfers of significant holdings – that entailed a valuation of the Issuer's Shares.

### **E.6 Indication of the values of purchase and sale transactions involving the Shares Subject to the Offer undertaken by the Offeror during the previous twelve months, with an indication of the number of the financial instruments purchased and sold**

In the period between 30 April 2020 and 10 June 2020, Crédit Agricole Assurances, a company under common control with the Offeror, acquired 3,399,999.3 Shares on the market, representing approximately 4.847% of the Issuer's share capital, as stated in the table below:

| <b>Date</b> | <b>Volume <sup>(1)</sup></b> | <b>Price <sup>(1)</sup></b> |
|-------------|------------------------------|-----------------------------|
| 30/04/2020  | 25,971.35                    | 4.60                        |
| 04/05/2020  | 28,395.04                    | 4.47                        |
| 05/05/2020  | 19,795.02                    | 4.42                        |
| 06/05/2020  | 39,133.24                    | 4.50                        |
| 07/05/2020  | 95,959.07                    | 4.58                        |
| 08/05/2020  | 27,330.31                    | 4.46                        |
| 11/05/2020  | 37,746.81                    | 4.38                        |
| 12/05/2020  | 17,789.13                    | 4.38                        |
| 13/05/2020  | 22,194.64                    | 4.31                        |
| 14/05/2020  | 40,731.87                    | 4.16                        |
| 15/05/2020  | 12,051.22                    | 4.17                        |

|            |            |      |
|------------|------------|------|
| 18/05/2020 | 24,138.80  | 4.30 |
| 19/05/2020 | 29,774.81  | 4.31 |
| 20/05/2020 | 23,137.93  | 4.15 |
| 21/05/2020 | 27,116.29  | 4.12 |
| 22/05/2020 | 47,189.03  | 4.13 |
| 25/05/2020 | 16,446.07  | 4.25 |
| 26/05/2020 | 137,802.96 | 4.67 |
| 27/05/2020 | 249,811.68 | 5.04 |
| 28/05/2020 | 408,800.00 | 5.26 |
| 29/05/2020 | 902,000.00 | 5.50 |
| 01/06/2020 | 38,333.00  | 5.54 |
| 02/06/2020 | 75,626.00  | 5.70 |
| 03/06/2020 | 93,775.00  | 5.87 |
| 04/06/2020 | 63,765.00  | 5.99 |
| 05/06/2020 | 120,843.00 | 6.05 |
| 08/06/2020 | 393,049.00 | 5.92 |
| 09/06/2020 | 112,142.00 | 5.90 |
| 10/06/2020 | 269,151.00 | 5.81 |

<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.

On 18 January 2021, in accordance with the Crédit Agricole Assurances Contract, the Offeror completed the purchase of 10 Shares held by Crédit Agricole Assurances, representing 0.00001% of the Issuer's share capital, for consideration per Share equal to the Consideration.

On 19 March 2021, the Additional Contracts, relating to the purchase by the Offeror of 1,720,781 Shares, representing 2.453% of the Issuer's share capital, for a consideration per Share equal to the Consideration, were implemented.

## **F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND OF RETURN OF THE SECURITIES SUBJECT TO THE OFFER**

### **F.1 Methods and terms established for acceptance of the Offer and the deposit of the Shares Subject to the Offer**

#### **F.1.1 *Tender Period***

The Tender Period, agreed with Borsa Italiana, pursuant to Art. 40, paragraph 2, of the Issuers' Regulation, will begin at 8:30 AM (Italian time) on 30 March 2021 and end at 5:30 PM (Italian time) on 21 April 2021 (inclusive), unless extended. The Offer may be accepted on all Stock Market Trading Days included in the Tender Period, from 8:30 AM to 5:30 PM (Italian time).

Unless the Tender Period is extended in accordance with applicable law, 21 April 2021 will represent the date of conclusion of the Offer.

In accordance with applicable law (in particular, Art. 43 of the Issuers' Regulation), the Offeror may amend the Offer by the day preceding the date set for the end of the Tender Period.

#### **F.1.2 *Acceptance Procedure***

The Offer may be accepted during the Tender Period.

Acceptance of the Offer by the holders of the Shares Subject to the Offer (or their representatives with the requisite powers) is irrevocable, except as provided for in Art. 44, paragraph 7, of the Issuers' Regulation, which expressly provide for the revocability of acceptances of a public tender offer after a competing offer or raised offer is published.

The Offer must be accepted by signing (according to the procedures and methods indicated by the Intermediaries Appointed to Coordinate the Collection of Acceptances of the Offer, including remote acceptance methods) the Acceptance Form, duly compiled, and delivering it to an Appointed Intermediary, with the simultaneous deposit of the Shares with the same Appointed Intermediary. Shareholders who intend to tender their Shares to the Offer may also deliver the Acceptance Form to the Depositary Intermediaries with which the Shares they hold are already deposited, subject to the condition that the Shares are delivered and deposited in time to allow the Depositary Intermediaries to deposit the Shares with one of the Intermediaries Appointed to Coordinate the Collection of the Acceptances by and no later than the final day of the Tender Period, as extended where applicable.

The Shares are subject to the dematerialization of securities scheme provided for in Article 83-bis of the Consolidated Law on Finance as well as the Regulations adopted by resolution of CONSOB and Bank of Italy of 22 February 2008, as subsequently amended and integrated.

Those who intend to tender their Shares in acceptance of the Offer must be holders of dematerialized Shares, regularly registered to a securities account with one of the Depositary Intermediaries and must contact their respective intermediaries to give adequate instructions for the purpose of accepting the Offer. Pursuant to Article 38 of Legislative Decree no. 213 of 24 June 1998, the Shares not yet dematerialized may be tendered in the Offer subject to the delivery of the relative share certificates to a

Depository Intermediary and the imparting of instructions for the dematerialization and crediting on a securities account opened at the same Depository Intermediary.

Signature of the Acceptance Form (according to the procedures and methods indicated by the Intermediaries Appointed to Coordinate the Collection of Acceptances, including remote acceptance methods) will also be considered to constitute an irrevocable instruction submitted by the individual Acceptor to the Appointed Intermediary, or to the Depository Intermediary with which the Shares are deposited in a securities account to transfer the Shares in question tendered in acceptance to the Offeror, including through suspense accounts held with such intermediaries, where appropriate.

The Depository Intermediaries must countersign the Acceptance Forms as agents. The Acceptors remain solely liable for the risk that the Depository Intermediaries may fail to deliver the Acceptance Forms and, where appropriate, may fail to deposit the Shares with one of the Intermediaries Appointed to Coordinate the Collection of Acceptances by the final valid day of the Tender Period.

Upon the acceptance of the Offer and the depositing of the Shares by signing the Acceptance Form, a mandate will be granted to the Appointed Intermediaries and, where applicable, the Depository Intermediary, to carry out all formalities necessary and appropriate to the transfer of the Shares to the Offeror, which will be liable for the related costs.

The Shares tendered in the Offer must be freely transferable to the Offeror, and free from restrictions and encumbrances of any kind and nature, whether in rem, contractual or personal.

If the Shares to be tendered in the Offer are encumbered by usufruct or pledge, the Offer tender process may only be carried out through the execution of the Acceptance Form by the usufructuary and the bare owner, or by the owner and secured creditor, depending on the case (or by one of the parties that holds an appropriate power of attorney to sign the Application Form also in the name and on behalf of the other).

If the Shares to be tendered in the Offer are subject to foreclosure or seizure, the Offer tender process may only be carried out through the execution of the Acceptance Form by the owner and all the foreclosing and intervening creditors (or by only one of the parties that holds an appropriate proxy to sign the Acceptance Form also in the name and on behalf of the others). If the acceptance is not accompanied by the authorization of the court or body responsible for the foreclosure or seizure procedure, it will be received with reservation and will only be included in the count for determining the percentage of adherence to the Offer if the authorization is received by the Appointed Intermediary and/or by the Depository Intermediary within the Tender Period. The relative Consideration will in any case only be paid once such authorization has been obtained.

If the Shares to be tendered in the Offer are in the name of a deceased person where probate is still open, adherence to the Offer may only be carried out upon the execution of the Acceptance Form by the heirs or legatees (whichever is the case). If not accompanied by a suitable statement that certifies that all fiscal obligations regarding the succession have been discharged, such adherence will be accepted with reservation and will only be included in the count for determining the percentage of adherence to the Offer if such statement is received by the Appointed Intermediary and/or by the Depository Intermediary within the Tender Period. The relative Consideration will in any case only be paid once such statement has been obtained and will be limited to the portion due to the legatees or heirs (whichever is the case) signing the Acceptance Form.



In accordance with applicable provisions of law, unless accompanied by authorization from the court responsible for custody and guardianship, adherences to the Offer by minors or persons in the care of guardians whose Acceptance Forms are signed by the guardian will be collected subject to reservation and will only be included in the count for determining the percentage of adherence to the Offer if such authorization is received by the Appointed Intermediary and/or by the Depositary Intermediary within the Tender Period. The relative Consideration will in any case only be paid once authorization has been obtained.

Only Shares that at the time of acceptance are duly registered to and available in a securities account of the Acceptor opened by the same with an intermediary participating in the centralized management system with Monte Titoli S.p.A. may be tendered in acceptance of the Offer. In particular, Shares arising from purchase transactions on the market may only be tendered in acceptance of the Offer following the settlement of the transactions concerned within the framework of the settlement system.

## **F.2 Indication regarding title to and exercise of administrative and property rights relating to the Shares Subject to the Offer while the Offer is pending**

The Shares tendered in acceptance of the Offer will be transferred to the Offeror on the Payment Date.

Until the Payment Date, the Shareholders will retain and may exercise the financial and administrative rights relating to the Shares tendered in acceptance; however, the Shareholders may not transfer their Shares, in whole or in part, or otherwise undertake acts of disposition (including the establishment of pledges or other encumbrances or restrictions) concerning the said Shares (without prejudice to the right to revoke acceptances of the Offer in cases of competing offers or raised offers pursuant to Art. 44, paragraph 7, of the Issuers' Regulation). During the same period, no interest on the Consideration will be due from the Offeror.

## **F.3 Communications regarding the status and results of the Offer**

During the Tender Period, the Intermediaries Appointed to Coordinate the Collection of Acceptances will notify Borsa Italiana on a daily basis, pursuant to Art. 41, paragraph 2, letter d), of the Issuers' Regulation, of the data relating to acceptances received during the day and the total Shares tendered in acceptance of the Offer, as well as the percentage of the Shares Subject to the Offer represented by the amounts concerned.

By the day after this notification, Borsa Italiana will publish the data concerned in a specific notice.

Furthermore, if by the Payment Date the Offeror directly and/or indirectly purchases additional Shares outside the Offer, the Offeror will disclose this fact during the day to CONSOB and the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The final results of the Offer will be announced by the Offeror, pursuant to Art. 41, paragraph 6, of the Issuers' Regulation, by 7:59 AM (Italian time) on the Stock Market Trading Day prior to the Payment Date, by publication of the Announcement on the Final Results of the Offer. On the occasion of the publication of the Announcement on the Final Results of the Offer, the Offeror will announce the satisfaction of the conditions established by law for the application of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, or of the Purchase Obligation pursuant

to Article 108, paragraph 1, of the Consolidated Law on Finance and the Purchase Right pursuant to Article 111 of the Consolidated Law on Finance, as well as the information regarding the Delisting.

#### **F.4 Markets on which the Offer is promoted**

The Offer is addressed, indiscriminately and at the same conditions, to all the Issuer's Shareholders.

Without prejudice to the foregoing, the Offer is promoted exclusively in Italy and extended to the United States of America, as described hereunder.

##### **F.4.1 *Italy***

The Offer is promoted in Italy pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the Consolidated Law on Finance and the related implementing provisions contained in the Issuers' Regulation, inasmuch as the Shares of the Issuer are listed on the MTA organized and managed by Borsa Italiana.

##### **F.4.2 *United States***

The Offeror has extended the Offer to the United States of America in reliance on the "Tier I" exemption pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act and is not required to comply with Regulation 14E promulgated thereunder.

Pursuant to the above provisions: (i) holders of Shares residing in the United States of America participate in the Offer under the same terms offered to the holders of Shares residing outside the United States of America; and (ii) holders of Shares residing in the United States of America must: (a) be provided with an offer document in English with the same content as the Offer Document in Italian and made available by similar means; and (b) be guaranteed access to the other public information relating to the Offer, by means similar to those envisaged for holders of Shares resident outside the United States of America.

The Offer Document has not been filed with, or reviewed by, any federal or state securities commission or regulatory authority in the United States of America, including the SEC. No federal or state securities commission or regulatory authority in the United States of America, including the SEC, has: (i) approved or denied the approval of the Offer; (ii) expressed any opinion on the merits or correctness of the Offer; or (iii) expressed any opinion on the suitability or accuracy of the information contained in the Offer Document. Any statement to the contrary is a criminal offence in the United States.

For the direct notice for holders of Shares residing in the United States of America, see Section A, Paragraph A.13, of the Offer Document.

##### **F.4.3 *Other countries***

The Offer has not been 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 (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 the Offer Document or any other document that the Offeror has published or will publish 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.

The Offer Document does not constitute, nor form part of, and may not be interpreted as an offer to purchase, nor a solicitation of offers to sell, financial instruments intended for persons residing in the Other Countries. No financial instrument may 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.

The Offeror may not accept, directly or indirectly, tenders in the Offer made in, or originating from, the Other Countries; such tenders shall be regarded as null and void. The Appointed Intermediaries and Depositary Intermediaries may not accept tenders originating from persons residing in the Other Countries and such tenders shall be regarded as null and void.

Shareholders who tender their Shares in acceptance of the Offer shall represent, warrant and confirm that, *inter alia*: (i) they have not received a copy of the Offer Document, nor of any other document relating to the Offer, the Acceptance Form nor any other notification in or from the Other Countries; and (ii) they are not in the Other Countries at the time of acceptance and, without prejudice to certain exceptions that may apply in reference to certain Other Countries, they are not acting on behalf of persons who are in the Other Countries.

Tendering in the Offer by persons residing in countries other than Italy and the United States of America 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.

## **F.5 Payment Date**

Subject to the satisfaction of the Conditions Precedent (or the waiver thereof by the Offeror), payment of the Consideration to the holders of the Shares tendered in acceptance of the Offer, upon the concurrent transfer of ownership of the said Shares, will be made on the third Stock Market Trading Day after the end of the Tender Period, and therefore on 26 April 2021 (the “**Payment Date**”), unless extended in accordance with applicable law.

On the Payment Date the Intermediaries Appointed to Coordinate the Collection of Acceptances will transfer the Shares tendered in acceptance of the Offer to a securities deposit account held by the Offeror.

No interest will accrue on the Consideration from the date of acceptance of the Offer to the Payment Date.

## **F.6 Methods of payment of the Consideration**

The Consideration will be paid in cash to the Offeror by depositing it into the account indicated by IMI CIB (in its capacity as Intermediary Appointed to Coordinate the Collection of Acceptances) and will then be transferred by the latter to the Depositary Intermediaries which will in turn pay the Acceptors or their representatives on the basis of the instructions provided by the Acceptors concerned (or by their representatives) in the Acceptance Form.

The Consideration is understood to be net of Italian income tax over financial transactions, stamp duty and registration tax, where due, and of expenses, fees, and commissions, which will be borne by the Offeror. Any income tax, deduction and substitute tax, where due in relation to any potential realized capital gain, will be borne by the Acceptors.

The Offeror's obligation to pay the Consideration pursuant to the Offer will be considered discharged once the sums concerned have been transferred to the Appointed Intermediaries. The Acceptors will remain solely liable for the risk that the Appointed Intermediaries or Depositary Intermediaries may fail to transfer the sums in question on to the entitled parties or delay the transfer thereof.

**F.7 Law governing the contracts stipulated between the Offeror and the Shareholders and competent jurisdiction**

In respect of acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is that of Italy.

**F.8 Methods and terms of return of the Shares tendered in acceptance in the event of the ineffectiveness of the Offer and/or allocation**

In the event that any (even one) of the Conditions Precedent are not satisfied and the Offeror does not exercise its right to waive them and, consequently, the Offer is not completed, the Shares tendered in the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the Stock Market Trading Day following the date on which the announcement declaring the Offer ineffective is made.

## **G. METHODS OF FINANCING, EXACT FULFILMENT GUARANTEES AND FUTURE PLANS OF THE OFFEROR**

### **G.1 Methods of financing of the Offer and exact fulfilment guarantees relating to the transaction**

#### *G.1.1 Methods of financing*

The Offeror intends to bear the financial charges needed to pay the Consideration, up to the Maximum Consideration, through the use of its own funds, drawing on the Offeror's liquidity deposited with the ECB and not tied up for mandatory reserve purposes.

Accordingly, the Offeror will not have recourse to financing granted by third parties.

#### *G.1.2 Exact fulfilment guarantee*

As a guarantee for the exact fulfilment of the Offeror's payment obligations under the Offer, pursuant to Art. 37-*bis* of the Issuers' Regulation, on 19 March 2021 CACIB has issued the Exact Fulfillment Guarantee, in which it irrevocably and unconditionally undertook to make available to IMI CIB, in its capacity as Intermediary Appointed to Coordinate the Collection of Acceptances, in one or more instalments, an amount in cash, up to the Maximum Consideration, to be used solely to pay the Consideration in the event of non-fulfilment by the Offeror of the obligation to pay the entire price of all Shares tendered to the Offer, including, inter alia, any consideration to be paid in respect of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and/or the Joint Procedure, in any case in a total amount not exceeding the Maximum Consideration. The payment of any sum due by CACIB under the Exact Fulfillment Guarantee will be made at IMI CIB's first demand, without the Offeror's prior enforcement being required.

CACIB's commitment under the Exact Fulfillment Guarantee will be in force until the earliest of the following dates:

- (i) the first Stock Market Trading Day following the integral payment of the Offer Consideration (including with respect to the Shares possibly acquired under the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and/or under the Joint Procedure);
- (ii) the date on which the Offeror will announce to the public that one of the Conditions Precedent was not satisfied and the Offeror does not intend to waive it; and
- (iii) 31 July 2021.

### **G.2 Reasons for the Offer and future plans of the Offeror**

#### *G.2.1 Reasons for the transaction*

The Crédit Agricole Group has long been present in Italy. As of the Date of the Offer Document, it: (i) counts on 4.5 million customers and more than 1,000 branches (mainly branches of the Offeror, Crédit Agricole FriulAdria S.p.A. and Agos Ducato S.p.A.); (ii) employs around 14,000 people throughout the country; (iii) supports economic dynamism with EUR 78 billion of loans; and (iv) provides 15% of the

total net profits of Crédit Agricole <sup>(9)</sup>, making Italy the second largest domestic market for the Crédit Agricole Group.

The activities of the Offeror's group in Italy are based on:

- (i) a competitive and fully-fledged customer-focused universal banking model, successfully developed over the years, which involves the sectors relating to the retail bank activity, the specialized financial services sector and the asset gathering sector;
- (ii) strong partnerships with Italian financial institutions, such as UniCredit S.p.A. in the Asset Management sector, Banco BPM S.p.A. in Consumer Finance and the Issuer in Life Insurance;
- (iii) a solid track-record of sustainable growth across all the business lines of the Crédit Agricole Italia Group;
- (iv) consistent support to local employment, as well as more generally to economic development; and
- (v) considerable focus on communities and territories, also thanks to the foundation shareholders and to the other foundations that collaborate with the Offeror in its social activities in the territories.

The Offeror pursues a growth path in Italy, being attentive to both profitability and sustainability, to be attained through an increase in scale and a further strengthening of its competitive positioning. These objectives can also be achieved by seizing external growth opportunities, in particular through aggregation with banks – such as the Issuer – which have characteristics that are complementary to those of the Offeror in terms of a vocation to serve the local area, a solid risk profile and distributive capacity.

In fact, the Offeror believes that it and the Creval Group share a common culture and a number of basic values which represent the Crédit Agricole Group's *raison d'être* and which have always also represented an integral element in the Issuer's identity. These features can act as the bases for value creation in the interest of all the stakeholders.

Above all, even if the Issuer has improved its asset quality profile over the past few years by reducing its non-performing exposures while at the same time maintaining an adequate capitalization, the Offeror believes that the current situation presents challenges that a larger-sized group is more suited to tackle. It is enough to consider the increasing competitive pressure, the low interest rates, the need to constantly improve efficiency, the requirement to continue investing in the digital sphere and the increasingly complex and constantly evolving regulatory framework. In the present context the dimension of the company represents a key factor for ensuring sustainable growth and returns in the banking industry.

Secondly, the Crédit Agricole Group and the Issuer already enjoy a strong partnership today, with Crédit Agricole Vita, the Italian subsidiary of the Crédit Agricole Group, operating in the life insurance business, being the Issuer's exclusive partner in that sector. In addition, at the Date of the Offer Document, Crédit Agricole Assurances is the Issuer's main shareholder with a 9.8% holding. Integration with the Issuer, therefore, would represent an expansion of the Crédit Agricole Group's strategic partnership with the Issuer, supported by a strong business and cultural fit between the two groups.

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<sup>(9)</sup> Net profits attributable to the Crédit Agricole Italia Group as at 31 December 2020.

## G.2.2 *Plans of the Offeror with regard to the Issuer*

### G.2.2.1. *Plans pertaining to the management of the business*

The Offeror has not yet had access to any financial information on the Issuer, save for public information (namely, financial statements and financial press releases), and has not conducted any due diligence activity on the Issuer.

Based on the limited information framework currently available, the Offeror has only been able to define the macro-guidelines that it intends to pursue, in case of completion of the Offer, in relation to the integration of the Issuer, and namely:

- (i) the realization of economies of scale relating to the management and the control of costs, for example by rationalizing contracts and through the increased business volumes, with greater efficiency arising from alignment with group best practice;
- (ii) the pursuit of synergies arising from the consolidation and increased efficiency of information systems and the operational structure, generating also benefits in terms of greater future investment capacity, above all in the digitalization sphere;
- (iii) long-term value creation, by extending the Offeror's service model to the Issuer's "Individual" and "Corporate" customers (for example in terms of a "dedicated" business model and the availability of computerized and online tools). Moreover, the intention is to pursue an increase in the productivity of the Issuer's commercial network, to implement a progressive adoption – in the medium term – of the product range of the Crédit Agricole Group and of the Offeror's distribution know-how, as well as to pursue an increase in the Issuer's commission profitability. In particular, the Issuer's customers could have direct access to Crédit Agricole Group's wide offer, characterized by evolved products and services, in line with Europe best practice, as well as by model based on excellence in relations, increasingly focused on customer satisfaction;
- (iv) as far as personnel is concerned, the continuing development of professional teams at the service of the customers, attracting and retaining the best talents, aiming at professional growth and staff training to ensure excellent services for the customer and fostering ethically and socially responsible conduct; and, lastly
- (v) the strengthening of the local commitment, by supporting the economic growth of local communities, with continuation as a responsible player in environmental protection and support for the Offeror's foundation-shareholders in their activities for society.

As part of the procedures aimed at obtaining the ECB Authorization and the Bank of Italy Authorization, and as an element of the overall and broader assessment carried out by these authorities in relation to the relevant prudential aspects (which include, in particular, the reputation of the buyer, the reputation, skills and experience of its management, the financial solidity of the Offeror and of the group to which it belongs, the compliance with prudential requirements and with anti-money laundering regulations), the Offeror has developed some first hypotheses and simulations aimed at developing and providing a preliminary quantitative representation of the aforementioned economic and financial objectives of the transaction; these hypotheses are based on publicly available information and formulated in the absence of due diligence, which can only be carried out after the acquisition of control over the Issuer following the completion of the Offer.

As part of the aforementioned authorization procedures, and for the limited purposes indicated above as well as on the basis of publicly available information, the Offeror has formulated a preliminary hypothesis of potential “cost” synergies, in the order of approximately Euro 50 million (pre- taxes), for the realization of which it is assumed that at least three years will be needed.

Furthermore, the Offeror formulated a preliminary hypothesis on the possible “revenue” synergies, indicated in EUR 36 million (before taxes), for the realization of which it is expected that four years will be needed. The hypotheses formulated in relation to the possible “revenue” synergies will be better verified in the context of the due diligence activity on the Issuer and of the preparation of the industrial plan, that the Offeror will prepare in the months following the end of the Offer, and could undergo modifications, among others, taking into account the following factors:

- (i) the results of the Issuer at 31 December 2020: the data communicated by Creval on 9 February 2021 show, in fact, in the Offeror’s view, a significantly negative trend of the Issuer’s characteristic and commercial management, with a worsening of the key performance indicators (for example, revenues: -4%, of which commissions -8% and interest margin -2%). The due diligence activity, and the in-depth analysis of such financial data, could therefore lead to a revision of the economic-financial objectives of the transaction;
- (ii) the content of the distribution agreements for banking, insurance and asset management products entered into by the Issuer with its industrial partners: these agreements may contain exclusivity clauses, penalties, “change of control” clauses and other similar clauses. At present, it does not appear that the Issuer has published information (in its financial communication and in the so-called report on corporate governance) about the existence of similar clauses, which could affect, even by deferring it or making it more onerous, the possibility for the Offeror to achieve a full commercial integration with the Issuer and make the achievement of “revenue” synergies dependent on discussions with the contractual counterparties of the Issuer, an activity that – once again – can only be undertaken once control of the Issuer has been acquired .

The first hypotheses formulated in relation to the potential “cost” and “revenue” synergies are accompanied by the positive effects that, according to the preliminary hypotheses formulated by the Offeror, could derive from the alignment of the Issuer’s cost of funding to the (lower) cost of funding of the Crédit Agricole Group (currently estimated at a total of EUR 24 million (pre-tax)), always achievable in about three years. These effects would, however, be destined to be partially offset by the charges that could predictably derive from the alignment of the “assets and liability management” policies (also with reference to the capital structure) of the Issuer to those of the Offeror and estimated for a recurrent negative impact equal to at least Euro 15 million. The effects potentially deriving from the alignment of the cost of funding do not, in any case, constitute synergies in the strict sense of the word but impacts resulting from the entry of the Issuer into a group (the Crédit Agricole Group), which is larger and has a better rating.

In order to achieve the potential synergies and to attain the advantages deriving from the alignment of the Issuer’s cost of funding to that to the Offeror within the context of the more general alignment to the “assets and liability management” policies, the Offeror submitted to the Supervisory Authority a preliminary indication of necessary (integration and restructuring) costs equal to no less than EUR 345 million (of which a portion will be immediately accounted for in the income statement, while the remaining will be allocated over time).



Always in the context of the authorization proceedings mentioned above, and for the aforementioned purposes, the Offeror also submitted to the authorities a preliminary assessment of the positive effects on the income statement that, once fully operational, could derive from the possible decision of the Offeror to modify the credit and “provisioning” policies within the group arising from the integration of the Issuer and the Offeror, and to accelerate the physiological process of “cleaning-up” of the credit portfolio with higher levels of coverage on the credit portfolio, absorbing the impact on capital with the Offeror’s own means. These effects, preliminarily estimated in the order of 35 million Euros (pre-tax), achievable in at least four years, would not constitute synergies but would represent the effect of the possible consequence of future and possible decisions that the Offeror may take, absorbing the relating cost, in relation to the coverage levels of the credit portfolio of the integrated group. Also this indication is preliminary and will have in any case to be verified through a due diligence on the Creval credit portfolio, as well as in light of what is described below with respect to the dynamics of the cost of credit recorded by Creval in the 2020 financial year.

In any case, all the assumptions underlying the hypotheses formulated preliminarily within the context of the authorization procedures indicated above will need to be verified and reviewed as part of the due diligence on the Issuer and the preparation of the industrial plan which, also in compliance with prudential supervisory regulations and the authorizations received, the Offeror will elaborate in the six months following the closing of the Offer. This also in light of the effects of the Covid-19 pandemic on the Issuer’s cost of risk dynamics, which in 2020 shows – in the opinion of the Offeror and on the basis of publicly available data – a trend in contrast to that of other Italian banks deemed comparable and which could lead to the need to make further possible provisions after completion of the Offer. In this regard, it should be noted that the Offeror has reported, among others, to the Board of Statutory Auditors of Creval, also for the purposes of Article 2408 of the Italian Civil Code, and to the company in charge of the legal audit of the Issuer’s accounts, that the data published by the Issuer for the 2020 financial year on 9 February 2021 show how: (i) the cost of credit of the Issuer for 2020 is significantly lower than that of the main Italian listed banks considered by the Offeror to be comparable <sup>(10)</sup> (71 basis points compared to an average of 91 basis points), despite a ratio of gross impaired loans to total gross loans higher than the average of comparable banks (5.8% compared to an average of 5.6%); (ii) the extraordinary cost of credit of Creval, also associated with the consequences of Covid-19 (16 basis points), is the lowest among all comparable Italian banks and is compared with an average of comparable banks of 42 basis points; (iii) among comparable Italian banks, Creval is the only one whose cost of credit in the fourth quarter of 2020 was lower than that of the third quarter of the same year (67 basis points against 71 basis points: in average, the Italian banks deemed comparable to Creval increased their cost of risk from 67 basis points in the third quarter to 116 basis points in the fourth quarter); (iv) loans on moratorium as at 31 December 2020 represent approximately 15% of the total loans of the Creval, *i.e.* one of the most significant exposures among comparable Italian banks on the basis of the data relating to 2020 published in the press releases and in the presentations to analysts.

More in general, it should be noted that the benchmarks and the estimates of synergies made by the

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<sup>(10)</sup> Also in the following points of this paragraph, the system data and those relating to comparable banks have been estimated on the basis of the data relating to the 2020 financial year published in February 2021 by Intesa Sanpaolo S.p.A., UniCredit S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Banca Monte dei Paschi di Siena S.p.A., Credito Emiliano S.p.A., Banca Popolare di Sondrio S.C. p.A.

analysts, based on previous banking transactions, are not considered applicable to the case at hand, where the Offeror does not envisage to implement any redundancy plans, personnel cuts or other organizational measures which could significantly affect the bank's activity and its employees. In fact, the Offeror envisages to achieve efficiency gains on a voluntary basis only, following a collaborative and inclusive integration process leveraging on recent experience of integrations carried out with success. The Offeror is therefore able to confirm that any leavers – exclusively on a voluntary basis – will be accompanied by an extensive process of hiring young people as a means of strengthening digital expertise and innovative services. Testimony to the Offeror's commitment in this respect can be found in the hiring of over 1,500 members of staff over the past five years, of whom over 60% were under 30.

During the recent acquisitions and integrations of Cassa di Risparmio di Rimini S.p.A., Cassa di Risparmio di Cesena S.p.A. and Cassa di Risparmio di San Miniato S.p.A., the Offeror showed its ability to create an inclusive integration model regarding the local areas and stakeholders concerned, a model that was based, in particular, on close collaboration with trade unions, which created new opportunities for employees and which the Offeror intends to repeat in the integration of the Issuer, through the following:

- (i) the creation at a local level of key regional management facilities to coordinate network structures;
- (ii) the introduction of specialist hubs at a parent company corporate level across all the areas in which there are historical roots, enhancing collaborators' expertise and at the same time ensuring full continuity in employment in the various areas;
- (iii) the setting up of territorial committees with the aim of consolidating relations with local stakeholders, taking a pro-active and connective approach towards the coordination of local measures, also contributing to identifying projects suitable for sustainable growth. These committees will consist of members of the Crédit Agricole Italia Group and figures representing the local social and economic fabric.

By keeping to the above-mentioned principles, the Offeror believes that the integrated group will be able to strengthen its positioning as a close-to-the-customer bank, a reference point for private clients and companies, attentive to enhancing the value of people and the sustainability of its business model.

More specifically, based on the analyses carried out by the Offeror, following the integration:

- (i) the competitive positioning of the integrated group on the Italian market would be strengthened, to reach a market share of 5% at a national level <sup>(11)</sup>, with over 1,200 branches and 2.8 million customers. More specifically, in terms of geographical coverage, the transaction would lead to:
  - (a) an increase in the critical mass in areas which are complementary and close to the geographies already served by the Offeror, improving local customer coverage;
  - (b) a strengthening of the presence in Northern Italy (where it would find itself with around 70% of the number of branches according to pro-forma estimates);
  - (c) a doubling of the market share in Lombardy (from 3% to more than 6%), where more than 40% of the Issuer's branches are located, which would represent an improvement in the largest and wealthiest region in Italy and in particular in Milan;

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<sup>(11)</sup> Market share by number of branches.

- (d) an increase in scale in Piedmont, Marche, Lazio and access to new regions, including the most dynamic metropolitan areas in Sicily as well as in Valle d'Aosta and Trentino.
- (ii) asset quality of the integrated group could benefit of a significant improvement;
- (iii) the integrated group would be characterized by significant financial solidity, in terms of both a high solvency level <sup>(12)</sup> and solid credit ratings <sup>(13)</sup>.

The Issuer's stakeholders could obtain the following benefits from the integration:

- (i) customers, as well as local businesses, will benefit from belonging to a larger group, also in light of the possibility to benefit from the financial solidity and support, as well as the expertise and product range, of the Crédit Agricole Group, which is one of the largest and most prominent European banking groups. The Issuer's customers, in particular, could gradually have access to the Offeror's products and financial services, in this way benefiting from the size and innovative and customer-focused culture of the Crédit Agricole Group;
- (ii) the Issuer's employees could benefit from the Offeror's initiatives regarding individual growth, welfare and training (in 2020, for the eleventh consecutive year the Offeror has been awarded the Top Employers Italia certification); and lastly
- (iii) the local and national economy, as well as the local communities involved, could continue to benefit from the commitment and support provided by the integrated group, consistent with the *raison d'être* and tradition of the Offeror, which will also continue to maintain a strategy of responsibility in the environmental protection sphere.

Consistently with the objectives and industrial rationale of the Offer:

- (i) in the event that, as a result of the Offer, the Offeror and the Persons Acting in Concert come to hold an aggregate stake higher than 90% of the share capital of the Issuer, the Offeror does not intend to carry out any measures aiming at restoring the minimum free-float conditions required to ensure the ordinary trading of the Shares and this will entail the Delisting pursuant to the applicable regulation;
- (ii) if all necessary conditions are met, the Offeror intends to take all necessary steps to proceed with the Merger, through which it intends to complete full integration and, therefore, maximize commercial objectives, in line with the Offeror's strategy implemented in recent relevant transactions (for instance, the mergers by incorporation into the Offeror of Cassa di Risparmio di Rimini S.p.A., Cassa di Risparmio di Cesena S.p.A. and Cassa di Risparmio di San Miniato S.p.A. in 2018 and of Cassa di Risparmio della Spezia in 2019).

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It should be noted that the valuations expressed in this Subparagraph G.2.2.1 are made by the Offeror and do not entail any opinion by Consob.

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<sup>(12)</sup> As of December 2020, the CET1 Ratio of the Crédit Agricole Group was equal to 16.9%, that of the Offeror was equal to 14.0% and that of the Issuer was equal to 19.6%.

<sup>(13)</sup> LT counterparty risk, Crédit Agricole with a rating of AA- for S&P, Aa2 for Moody's and AA- for Fitch, the Offeror with a rating of Baa1 for Moody's, the Issuer with a rating of Ba2 for Moody's.

### *G.2.2.2. Merger*

As stated above, once the Offer is completed, the Offeror intends to carry out the Merger, regardless of whether the Delisting occurs following the completion of the Offer. In both cases, the Offeror intends to submit the Merger to the competent corporate bodies of the Issuer and, consequently, commence the related corporate proceedings, as soon as practicable following the end of the Offer, so that the Merger can reasonably become effective within twelve or eighteen months from the Payment Date.

#### *(a) Merger following the Delisting*

In case, upon completion of the Offer, the conditions to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are satisfied (but the conditions to proceed with the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, and to exercise the Purchase Right, are not satisfied), or in any case, there is insufficient free float to ensure regular trading of the Shares and Borsa Italiana orders the Delisting, the Merger will be completed after the Delisting.

In such case, the Issuer's Shareholders that will not have voted in favor of the approval of the Merger may exercise their withdrawal right if one of the conditions set forth in Article 2437 of the Civil Code is met. The liquidation value of the Shares for which the withdrawal right is exercised will be determined, where applicable, pursuant to Article 2437-ter, paragraph 2, of the Civil Code, namely taking into account the Issuer's net assets and its earnings prospects, as well as the market value of the Shares. Given that the Consideration includes a premium over the official price of the Shares on the Stock Market Trading Day preceding the Announcement Date, the liquidation value of the Shares for which the withdrawal right is exercised could be lower than the Consideration.

In any case, at present, the Offeror expects that the Merger will take place in such a way that the withdrawal right pursuant to Article 2437 of the Civil Code will not be triggered.

#### *(a) Merger without Delisting*

In case, upon completion of the Offer, the conditions to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, and/or to fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and to exercise Purchase Right, are not satisfied and the Issuer continues to have a free float sufficient to ensure regular trading, the Delisting will not be ordered. The Offeror will in any case submit to the Issuer's competent corporate bodies the *postosto* proceed with the Merger.

It should be noted that:

- (iii) if the Offer is completed without the Minimum Threshold Condition Precedent being waived, the Offeror will hold a stake of at least 66.67% of the Issuer's voting share capital and will accordingly be able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting);
- (iv) if the Offer is completed following the waiver of the Minimum Threshold Condition Precedent, the Offeror will in any case hold a stake of at least 50% of the Issuer's voting share capital plus 1 (one) Issuer's Share. In this situation, the Offeror will maintain its objective that the Merger becomes effective within twelve or eighteen months from the Payment Date. This stake will not

ensure for certain, but may permit, that the Offeror is able to cast a number of votes sufficient to approve the Merger at the Extraordinary Shareholders' Meeting of the Issuer (given that the quorum required to pass such resolution is two-thirds of the voting capital represented at the meeting).

The Issuer's Shareholders that will not have voted in favor of the approval of the Merger will be entitled to exercise their withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code, since as a result of the Merger they will receive shares of the Offeror, that are not traded on a regulated market nor on multilateral trading facilities, nor through any other means.

The liquidation value of the Shares for which the withdrawal right is exercised will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, namely making reference to the average price of the Shares in the six months preceding the publication of the notice of call of the Shareholders' Meeting whose resolutions trigger the withdrawal right. Given that the Consideration incorporates a premium over the official price of the Shares on the Stock Market Trading Day preceding the Announcement Date, the liquidation value of the Shares for which the withdrawal right is exercised could be lower than the Consideration.

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In case the Offer is completed after the Offeror waives the Minimum Threshold Condition Precedent and the Offeror comes to hold, as a consequence, a stake at least equal to 50% of the Issuer's voting share capital plus 1 (one) Share, but in the Extraordinary Shareholders' Meeting of the Issuer is not able to cast a number of votes sufficient to approve the Merger, the Offeror intends nonetheless to pursue its integration plan and its industrial strategies. It is noted that the impossibility to complete the Merger will not prevent the achievement of the commercial objectives, but could have an impact on the value of such synergies and on the timing of their realization.

#### G.2.3 *Future investments and sources of financing*

At the Date of the Offer Document, the Offeror's Board of Directors has not taken any formal decisions regarding significant and/or additional investments beyond those generally required for the normal conduct of business in the sector in which the Issuer operates.

#### G.2.4 *Any restructuring and/or reorganization transactions*

From a prudential standpoint, in case of completion of the Offer, the Offeror may carry out an increase of its own share capital in the second half of 2021, with the aim of maintaining adequate capital ratios. The amount and modalities for carrying out the capital increase will be depend on the results of the Offer and on the impact of the same on the economic and financial situation of the Crédit Agricole Italia Group.

At the Date of the Offer Document the competent corporate bodies have not taken any formal decision concerning the Offeror's share capital increase.

#### G.2.5 *Planned amendments to the Articles of Association and composition of the company bodies*

In the event of Delisting, as soon as reasonably possible, the approval of a new text of the Articles of Association of the Issuer that will take account of, *inter alia*, the fact that the Issuer will no longer be a

company with shares listed on the MTA, will be submitted to the Issuer's Extraordinary Shareholders' Meeting.

At the Date of the Offer Document, no formal decisions have been taken with regard to the modification of the composition of the Issuer's corporate bodies.

### **G.3 Reconstitution of the free float**

It should be noted that, where upon completion of the Offer the conditions are not met for the Purchase Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and the Purchase Right, or the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, there may be a shortage of free float which will not ensure the regular trading of the Shares.

Furthermore, in this regard, it should be noted that, on the basis of the information available as at the Date of the Offer Document and as further specified in Section B, Paragraph B.2, Subparagraph B.2.3 of the Offer Document, some Shareholders hold significant interests in the Issuer's share capital; should such Shareholders not accept the Offer, a situation of free float shortage will be more likely to occur, even in case upon completion of the Offer the conditions for the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Financial Law and the Purchase Right, or for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are not met.

In this case, under the Stock Market Regulations, Borsa Italiana could order the suspension of the Issuer's Shares from listing and/or the Delisting, unless the Offeror decides to restore the minimum free float conditions to ensure the regular trading of the Shares. In this respect, the Offeror hereby declares its intention not to adopt any measures to restore the minimum free float conditions to ensure the regular trading of the Shares.

In case of Delisting, the Issuer's Shareholders that have not adhered to the Offer, or – as the case may be – have not exercised the right to sell their Shares pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future.

In addition, by virtue of the Merger, with which the Offeror intends to proceed once the Offer is completed as an integral part of its future plans (see previous Paragraph A.5, Subparagraph A.5.2, and Section G, Paragraph G.2, Subparagraph G.2.2, of the Offer Document), the Issuer's Shareholders will receive shares of the Offeror that are not traded on a regulated market nor on multilateral trading facilities, nor through any other means.

## **H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR AND THE ISSUER OR THE RELEVANT SHAREHOLDERS OR THE MEMBERS OF THE ISSUER'S GOVERNING AND CONTROL BODIES**

### **H.1 Financial and/or commercial agreements and transactions that have been approved and/or executed in the twelve months prior to the publication of the Offer and that may have or may have had material effects on the activity of the Offeror and/or Issuer**

On 24 July 2018, Crédit Agricole Assurances, a company under common control with the Offeror, and the Issuer announced to have executed an agreement (the “**Stelvio Framework Agreement**”) for the establishment of an exclusive long-term partnership in the life insurance sector. The Stelvio Framework Agreement, which has been implemented in December 2018, provided for, among other things: (i) the purchase by Crédit Agricole Assurances from the Issuer of 100% of the share capital of Global Assicurazioni S.p.A. (now Stelvio Agenzia Assicurativa S.p.A., “**Stelvio**”) a multiform insurance agent registered in Section A of the Register of insurance and reinsurance intermediaries held by IVASS, for an overall consideration equal to Euro 80 million (of which 70 million paid by Crédit Agricole Assurances at the closing and Euro 10 million to be paid at the end of the fifth year following the closing, subject to the achievement of the goals previously agreed upon); (ii) the execution by Stelvio and the Issuer of an agreement for the distribution of the standardized life-insurance products of Crédit Agricole Vita S.p.A. (“**Crédit Agricole Vita**”, an insurance company wholly-owned by Crédit Agricole Assurances) through Creval's sales network, supported by an exclusivity obligation with respect to the Issuer (the “**Distribution Agreement**”).

The Stelvio Framework Agreement envisages mechanisms for the adjustment of the consideration paid by Crédit Agricole Assurances for the purchase of Stelvio, also by way of reduction in case the volumes distributed via the Issuer's distribution network are not in line with the goals determined by the parties in terms of premium income related to the products of Crédit Agricole Vita distributed by the Issuer.

The Distribution Agreement came into effect on 1 January 2019, has a fifteen-year term and provides that, upon the occurrence of a “change of control” of the Issuer (defined as the acquisition of an equity interest equal to or exceeding 30.1% of the Issuer's share capital with voting right by a person not belonging to the Crédit Agricole Group), each of the parties may request the termination of the Distribution Agreement and in such case the Issuer shall pay Stelvio an amount (decreasing over time) equal to the sum of the so-called “residual goodwill” as of the date of the termination and a so-called “compensation”, of decreasing nature as well. Until the fifth year from the date of effectiveness of the Distribution Agreement (that is to say, until the end of 2024), in case of “change of control”, the net amount to be paid by the Issuer to Stelvio would be equal to Euro 47.5 million.

### **H.2 Agreements concerning the exercise of voting rights or the transfer of the Shares and/or other financial instruments of the Issuer**

On 18 January 2021, Crédit Agricole Assurances, a company under common control with the Offeror, sold the Offeror, in accordance with the Crédit Agricole Assurances Contract, the 10 Shares it held, representing 0.00001% of the Issuer's share capital, for a consideration per Share equal to the Consideration.

On 19 March 2021, the Additional Contracts, relating to the purchase by the Offeror of 1,720,781 Shares, representing 2.453% of the Issuer's share capital, for a consideration per Share equal to the Consideration, were implemented.

On 9 March 2021, Crédit Agricole Assurances executed the Crédit Agricole Assurances' Commitment to Tender, whereby it undertook to tender to the Offer the 6,907,474 Shares it holds, equal to 9.847% of the Issuer's share capital. The Crédit Agricole Assurances' Commitment to Tender constitutes a shareholders' agreement pursuant to Article 122, paragraph 5, letter d-*bis*), of the Consolidated Law on Finance.

According to the Algebris Contract, Algebris undertook to procure that the funds managed by the same:

- (i) tender to the Offer all the Shares held by them, equal – at the Date of the Offer Document – to 3,774,297 Shares, representing approximately 5.380% of the Issuer's share capital, within the seventh Stock Market Trading Day preceding the last day of the Tender Period; and
- (ii) in case the Offer is not completed, transfer such Shares to the Offeror on the fifth Stock Market Trading Day following the last day of the Tender Period, for a consideration per Share equal to the Offer price (except in case the official price of the Shares on the day preceding the envisaged transfer date is higher than the Offer price, in which case the Offeror shall be entitled to purchase the Shares only after having confirmed that it intends to purchase them at such higher official price).

The Algebris Contract constitutes a shareholders' agreement pursuant to Article 122, paragraph 5, letter d-*bis*) of the Consolidated Law on Finance.

For further information on Crédit Agricole Assurances' Commitment to Tender and on the Algebris Contract, see the relative essential information published pursuant to Articles 122 of the Consolidated Law on Finance and 130 of the Issuer's Regulation on the Issuer's website ([www.gruppocreval.com](http://www.gruppocreval.com)) and on the Offeror's website ([www.gruppo.credit-agricole.it/opa-creval](http://www.gruppo.credit-agricole.it/opa-creval)).



## I. INTERMEDIARIES' FEES

As consideration for the activities performed in relation to the Offer, the Offeror will grant and pay the following remuneration, inclusive of any and all remuneration by way of intermediation fee:

- (i) to IMI CIB as Intermediary Appointed to Coordinate the Collection of Acceptances, (a) a fixed fee of EUR 250,000, as well as (b) a further fixed fee of EUR 25,000, in case upon completion of the Offer the Offeror comes to hold at least 90% of the Issuer's share capital, or equal to Euro 50,000 in case upon completion of the Offer the Offeror comes to hold at least 95% of the Issuer's share capital;
- (ii) to Equita as Intermediary Appointed to Coordinate the Collection of Acceptances, a fixed fee of EUR 250,000; and
- (iii) to the Appointed Intermediaries (including the Intermediaries Appointed to Coordinate the Collection of Acceptances):
  - (a) a fee equal to 0.15% (the "**Basic Fee**") of the value of the Shares purchased directly through them and/or indirectly through the Depository Intermediaries that have delivered those Shares to them;
  - (b) a further fee equal to 0.05% (the "**Additional Fee**") of the value of the Shares purchased directly through them and/or indirectly through the Depository Intermediaries that have delivered those Shares to them, in relation to acceptances received within the first two weeks of the Tender Period; and
  - (c) a fixed fee of EUR 5.00 per each Acceptance Form (the "**Fixed Fee**").

The Appointed Intermediaries will in turn pay the Depository Intermediaries 50% of the Basic Fee and of the Additional Fee received in relation to the value of the Shares purchased through them, as well as the entire Fixed Fee in relation to the Acceptance Forms submitted by them.

It should be noted that:

- (i) the fees under point (iii) above will be paid only in the event of completion of the Offer;
- (ii) the sum of the Basic Fee and of the Additional Fee cannot exceed the amount of EUR 20,000 for each Acceptance Form; and
- (iii) in case the conditions for the performance by the Offeror of the Purchase Obligation under Article 108, paragraph 2, of the Consolidated Law on Finance and/or of the Joint Procedure are met, in relation to such procedures the Appointed Intermediaries will only receive the Basic Fee and the Fixed Fee.

VAT will be added to the above fee, where due.

## **J. ALLOCATION SCENARIOS**

The Offer concerns all Shares in the Issuer that are not held by the Offeror at the Date of the Offer Document and provides for consideration in cash. Accordingly, there are no allocation scenarios.

## **K. DOCUMENTS MADE AVAILABLE TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES IN WHICH THE SAID DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document and the following documents are available to the public for consultation from:

- the Offeror's registered office in Parma, Via Università no. 1;
- the Issuer's registered office in Sondrio, Piazza Quadrivio no. 8;
- the offices of IMI CIB (Intermediary Appointed to Coordinate the Collection of Acceptances), in Milan, Largo Mattioli no. 3;
- the offices of Equita (Intermediary Appointed to Coordinate the Collection of Acceptances), in Milan, Via Filippo Turati no. 9;
- the Offeror's website ([www.gruppo.credit-agricole.it](http://www.gruppo.credit-agricole.it));
- the website made available by the Global Information Agents ([www.morrow-sodali-transactions.com](http://www.morrow-sodali-transactions.com)).

For any requests or information related to the Offer, the owners of the Shares may contact the following telephone numbers 800 141 319 (if calling from Italy) and +39 06 97 62 05 99 (if calling from abroad) made available by the Global Information Agents. The above telephone numbers will be operational throughout the Tender Period on weekdays, from 9:00 AM to 6:00 PM (Italian time).

### **Documents relating to the Offeror:**

- Annual financial report as of and for the financial year ended 31 December 2019, inclusive of the individual and consolidated financial statements as of and for the financial year ended 31 December 2019, accompanied by the annexes required by law;
- consolidated results of the Crédit Agricole Italia Group at 31 December 2020.

### **Documents relating to the Issuer:**

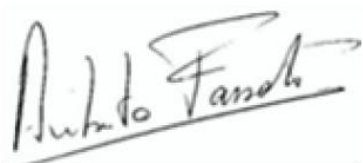
- Annual financial report as of and for the financial year ended 31 December 2019, inclusive of the individual and consolidated financial statements as of and for the financial year ended 31 December 2019, accompanied by the annexes required by law;
- consolidated results of the Creval Group at 31 December 2020.

## **L. DECLARATION OF RESPONSIBILITY**

The Offeror is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

The Offeror declares that, to the extent of its knowledge, the data contained in the Offer Document are accurate and there are no omissions that may alter its scope.

### **Crédit Agricole Italia**

A handwritten signature in black ink, appearing to read "Ariberto Fassati", written over a horizontal line.

Name: Ariberto Fassati

Position: Chairman of the Board of Directors