

CREVAL VTO – OFFER PROVISIONAL RESULTS MINIMUM THRESHOLD CONDITION PRECEDENT

Milan/Parma, 23 April 2021. Reference is made to the voluntary tender offer pursuant to Articles 102 and 106, § 4, of the Consolidated Law on Finance launched by Crédit Agricole Italia S.p.A. (“CAI” or the “Offeror”) on the ordinary shares of Banca Piccolo Credito Valtellinese S.p.A. (“Creval” or the “Issuer” and, collectively, the “Offer”).

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

Please note that, as disclosed pursuant to Articles 36 and 43 of the Issuers’ Regulation, the Offeror (i) on 14 April 2021, increased the Offer consideration up to a maximum of EUR 12,500 (*cum* dividend, i.e., including coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer, of which EUR 12,200 fixed and EUR 0,300 (the “Additional Consideration”) subject to the condition that, following the completion of the Offer, the Offeror and the Persons Acting in Concert with the Offeror hold a total stake higher than 90% of the Issuer’s share capital (the “90% Threshold”) and (ii) on 20 April 2021, waived the condition that the payment of the Additional Consideration is conditional upon the 90% Threshold being crossed and, consequently, communicated to pay – in case of completion of the Offer – a consideration of EUR 12,500 (*cum* dividend, i.e., including the coupons relating to any dividends distributed by the Issuer) for each Share tendered, regardless of whether the 90% Threshold is crossed.

Please also note that, as a result of the waiver under point (ii), pursuant to Article 43, § 1, of the Issuers’ Regulation, the Tender Period was automatically extended until 5:30 p.m. (Italian time) of 23 April 2021 (inclusive). Consequently, the Payment Date, originally scheduled for 26 April 2021, is now set for 30 April 2021. As the new Payment Date will fall after the record date of the 2021 Dividend approved by the Issuer’s Ordinary Shareholders’ Meeting on 19 April 2021, Shareholders who have accepted or will accept the Offer during the Tender Period (as extended above) will deliver to the Offeror *ex-dividend* Shares (i.e., not including the coupon relating to the 2021 Dividend). For further information on the effects of the distribution of the 2021 Dividend on the Consideration (as modified above) please refer to the notice issued by the Offeror on 20 April 2021 and to the Offer Document (Section E, Paragraph E.1).

Provisional results of the Offer

The Offeror informs that on the date hereof the Tender Period (as extended above) has ended and that, on the basis of the provisional results communicated by the Appointed Intermediaries to the Intermediaries Appointed to Coordinate the Collection of Acceptances, during said Offer Period (as extended above) no. 62,231,319 Shares, equal to 90.943% of the Shares Subject to the Offer and to 88.712% of the share capital of Creval having the voting right, have been tendered to the Offer.

Therefore, considering that (i) as at the Date of the Offer Document the Offeror held no. 1,720,791 Shares of Creval, representing 2.453% of the share capital of Creval, and (ii) in the period between the Date of the Offer Document and today's date the Offeror has not purchased any Shares outside the Offer, on the basis of the provisional results of the Offer, as a result of the settlement of the Offer itself, CAI will hold a total of 63,952,110 Shares of Creval, equal to 91.165% of the share capital of Creval having the voting right.

In the Announcement on the Final Results of the Offer, the Offeror will provide information regarding to the possible acceptances with reservation, not to be counted for the purpose of determining the percentages of acceptances to the Offer, as indicated in Section F, Paragraph F.1, of the Offer Document, to which reference should be made for further information.

It should be noted that, based on the provisional results of the Offer, since the Offeror has come to hold, by virtue of the adherences to the Offer during the Tender Period, a stake higher than 90%, but lower than 95%, of the Issuer's share capital, the legal requirements for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance are met. As a consequence, following confirmation of the above results, the Offeror – as declared in the Offer Document – will not restore a free float sufficient to ensure the regular trading of the Issuer's Shares and will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance in relation to the remaining 6,197,584 Shares, equal to 8.835% of the Issuer's share capital.

The final results of the Offer will be disclosed in the Announcement on the Final Results of the Offer which will be published by the Offeror by 7:59 a.m. of the Stock Market Trading Day before the Payment Date (as modified above), i.e., by 7:59 a.m. of 29 April 2021, pursuant to Article 41, paragraph 6, of the Issuers' Regulation.

The Announcement on the Final Results of the Offer will indicate the terms and procedure 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.

Minimum Threshold Condition Precedent

The Offeror reminds that, as indicated in the Offer Document, the Offer is subject, *inter alia*, to the Minimum Threshold Condition Precedent, i.e., the circumstance that the stake the Offeror will hold in the share capital of the Issuer, after completion of the Offer and taking into account the Issuer's Shares already held by the Offeror, is at least equal to 66.67% of the Issuer's share capital with voting rights.

The Offeror has reserved the right to partially waive the Minimum Threshold Condition Precedent, provided that the stake the Offeror will hold in the share capital of the Issuer with voting rights, after 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 share capital with voting rights plus 1 (one) Share of the Issuer (the latter threshold cannot be waived).

That said, with reference to the Minimum Threshold Condition Precedent, in light of the provisional results of the Offer indicated above, the Offeror informs that such Condition Precedent is fulfilled since, as indicated above, as a result of the acceptances to the Offer and taking into account the Issuer's Shares

already held by the Offeror, the Offeror will hold a stake equal to 91.165% of the Issuer's share capital with voting rights.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY COUNTRY WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE MAY CONSTITUTE A VIOLATION TO THE LAWS OR REGULATIONS APPLICABLE IN SUCH JURISDICTION (INCLUDING CANADA, AUSTRALIA AND JAPAN).

The public global voluntary tender Offer described in this notice is promoted by the Offeror over the totality of the ordinary shares of CreVal (the "**Shares**" and, in general, the "**Offer**").

This notice does not constitute an offer to buy or sell CreVal's shares.

Before the beginning of the offer period, as required by applicable regulations, the Offeror will publish an "**Offer Document**" which CreVal's shareholders shall carefully examine.

The Offer is promoted exclusively in Italy and the United States of America and will be addressed on equal terms to all shareholders of CreVal. The Offer will be promoted in Italy as CreVal's shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including Canada, Japan and Australia, jointly, the "**Other Countries**"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the Other Countries. The Offeror will extend the Offer in the United States of America in reliance on the Tier I exemption set forth in Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended, and is not required to comply with Regulation 14E promulgated thereunder. The Offeror and its affiliates reserve the right to purchase Shares outside of the Offer, to the extent permitted by applicable law. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

Profile of Crédit Agricole Italia

The Crédit Agricole Group, the 10th bank worldwide, with 10.9 million mutual shareholders, operates in 48 Countries, including Italy, which is its second domestic market. It operates in Italy with all its business lines: from commercial banking, to consumer lending, from corporate&investment banking to private banking and asset management, all the way to insurance and wealth management services for HNW individuals. The cooperation between the commercial network and the business lines ensures wide-ranging and integrated operations serving 4.6 million active customers, through 1,300 points of sale and 14,000 employees, and increasing support to the economy with over Euro 78 Bln in loans.

The Group consists of the Crédit Agricole Italia Banking Group and of the entities engaged in Corporate and Investment Banking (CACIB), Specialist Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (CA Indosuez Wealth Italy and CA Indosuez Fiduciaria).

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