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Testo del comunicato

Vedi allegato.

PRESS RELEASE

Sondrio, 14 January 2021 – The Board of Directors of Credito Valtellinese S.p.A. ("Creval" or the "Bank"), which concluded yesterday evening, acknowledged the activities carried out to date by the financial and legal advisors appointed by the Bank, namely BofA Securities, Mediobanca - Banca di Credito Finanziario S.p.A., Intermonte and Studio Legale Cappelli RCCD, in relation to the voluntary public tender offer launched by Crédit Agricole Italia S.p.A. ("Crédit Agricole Italy") on all the shares of Creval¹ (the "Offer" or "PTO").

In particular, the advisors presented Creval's Board Members with their preliminary considerations on the Offer, which will form the basis for the next obligations pertaining to the Bank, which will express its view thereon in accordance with the timing, means and procedures as prescribed by applicable laws and regulations.

Furthermore, the Board of Directors acknowledged the views expressed to date by some of its shareholders – also through letters addressed to the Bank's top management team and Board Members – which, in particular, do not deem adequate the consideration offered by Crédit Agricole Italia S.p.A. (€10.50 per share). The Board of Directors also acknowledged that Creval's shares have been trading at a premium to the Offer consideration since the announcement of the Offer.

Among the main aspects highlighted by the aforementioned shareholders and/or preliminarily indicated by the advisors to the Board of Directors, there are:

- The Bank's ability to deliver improving results consistent with the strategic guidelines of its business plan, including areas in which the Bank was able to achieve the stated objectives ahead of schedule. In particular, this applies to key areas such as the improvement of the Bank's risk profile, with a decrease of c.50% in non-performing exposures as of 30 September 2020 compared to the same period last year, leading to a gross NPE ratio of 6.4% as of 30 September 2020, decreased by 490bps compared to the same period;
- A best-in-class capital position in the Italian banking sector, with an 18% fully loaded CET1 ratio as of 30 September 2020² compared to an average of c.14%³ in the Italian banking sector, and Creval's own SREP requirement of c.8.55%;
- The potential benefit, which has materialised after the Offer announcement, currently estimated at c.€350 million, resulting from the possible conversion of

¹ Offer promoted pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree 58/1998.

² Fully loaded CET1 ratio as at 30 September 2020 including the net profit for the period.

³ Related to 30 September 2020 data of a sample of banks including Intesa Sanpaolo, UniCredit, BPER, Banco BPM, MPS, Credem and Banca Popolare di Sondrio.

deferred tax assets (DTAs) into tax credits in the context of a merger transaction with Crédit Agricole Italia S.p.A., in accordance with, and subject to, the provisions of Law No. 178 of 30 December 2020 (the so-called "2021 Budget Law").

The Board of Directors, also in light of the activities carried out to date by its advisors, will continue to work with the aim of pursuing value creation for all Creval's shareholders, without neglecting any strategic option and emphasising the results achieved by the Bank. In doing so, the Bank reserves the right to perform any assessment of the PTO following the publication of the Offer document.

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