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<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

Sondrio, 9 February 2021 – The Board of Directors of Credito Valtellinese S.p.A. ("Creval" or the "Bank"), which met yesterday evening, acknowledged the new information presented 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 Creval (the "Offer" or "VTO").

Further to information previously highlighted during the Board of Directors' meeting on 13 January 2021, including the Bank's solid capital position, with a 19.6% fully loaded CET1 ratio as of 31 December 2020, and an estimated €350 million potential benefit linked to DTAs in the context of a merger with Crédit Agricole Italia S.p.A, the advisors also provided an update on the significant benefits, in terms of synergies for the buyer, resulting from a potential acquisition of Creval.

In particular, the advisors pointed out, among other things, that the estimated amount of synergies stemming from a potential acquisition of Creval, as per the reports of financial analysts covering the bank, is on average above €100 million before taxes on an annual basis in terms of P&L benefit for the buyer. The advisors additionally pointed out that, in most cases, the analysts only provide an estimate of cost synergies, and therefore the above amount appears to represent a partial estimate of the potential P&L benefits related to the overall synergies that could be achieved in the context of an acquisition.

The Board of Directors wants to reiterate its prior message that it will continue to work with the aim of pursuing value creation for all of 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 VTO following the publication of the Offer document, in accordance with current laws and regulations.

Contacts:

Investor relations
+39 02 80637127
investorrelations@creval.it

Media relations
+39 02 80637403
mediarelations@creval.it

Image Building
Cristina Fossati, Anna Pirtali
+39 02 89011300
creval@imagebuilding.it

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