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| Informazione<br>Regolamentata n.<br>0105-42-2021 | Data/Ora Ricezione<br>19 Aprile 2021 16:47:37 | MTA |
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Oggetto : The Board of Directors of Creval approves  
the update of the Issuers' Statement

*Testo del comunicato*

Vedi allegato.

**THE BOARD OF DIRECTORS OF CREVAL APPROVES THE UPDATE OF THE ISSUERS' STATEMENT**

**Sondrio, 19 April 2021** - The Board of Directors of Credito Valtellinese S.p.A. ("**Creval**" or the "**Bank**"), met on the date hereof to examine the notice of increase of the Consideration published by Crédit Agricole Italia S.p.A. (the "**Offeror**" or "**CAI**") on 14 April 2021, approved with unanimous vote the update to Issuer's Statement (the "**Update Statement**") pursuant to article 103, paragraphs 3 and 3-*bis*, of Legislative Decree 58/1998 (the "**Italian Consolidated Financial Act**") and article 39, paragraph 4, second sentence, of CONSOB Regulation 11971/1999 (the "**Issuers Regulation**"), relating to the voluntary tender offer on all the ordinary shares of Creval (the "**Tender Offer**" or the "**Offer** ") launched by CAI pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and the applicable implementing provisions contained in the Issuers Regulation.

The Board of Directors of Creval has acknowledged and appreciated that, also following the observations and evaluations expressed in the Issuer's Statement, the Bidder has increased the Consideration to Euro 12.200 (*cum dividendo*) for each Creval Share brought in acceptance to the Offer.

The Board of Directors highlight that on 28 March 2021 the financial advisors BofA Securities and Mediobanca, for the purposes and in the context of the approval of the Issuer's Statement, issued their fairness opinions on the adequacy of the Consideration offered by CAI, which consideration valuations and conclusions remain substantially valid and confirmed.

The Board of Directors, reaffirming that the integration between Creval and the CAI group may generate benefits for the stakeholders involved, note that the increase of the Consideration to 12.200 Euro (*cum dividendo*) does not yet adequately recognise the value of the Bank and is, therefore, not sufficient itself to change the previous considerations and valuations made by the Board of Directors in the Issuer's Statement dated 28 March 2021.

The Board of Directors note also that CAI's payment of an Additional Consideration of Euro 0.300 for each Creval Share (which would bring the total consideration to Euro 12.500) is, in any case, conditional upon CAI reaching a shareholding of more than 90% of Creval's share capital, although it represents an appreciable additional recognition in favor of the shareholders that would bring the Offer closer to the minimum values identified by the financial advisors BofA Securities and Mediobanca in their respective fairness opinions dated 28 March 2021.

Indeed, the Bidder has subordinated the payment of such Additional Consideration to the achievement of a very high threshold of the Issuer's share capital (by the way higher than the threshold to which the Bidder has conditioned the effectiveness of the Offer equal to 66.67%, which could be partially waived to 50% + 1 Creval Share) making, therefore, uncertain the payment of this incremental component of the Consideration. The structure of the Offer seems not to allow, at the time of its acceptance, a certain evaluation of the total amount offered by CAI by the shareholders, which do not have a symmetrical right to accept the Offer subject to the payment of this Additional Consideration.

The Board of Directors has been assisted by the financial advisors BofA Securities, Mediobanca and Intermonte and the legal advisor Cappelli RCCD.

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For complete information, refer to – as is recommended – a full reading of the Issuer's Statement and the Update Issuer's Statement, as well as the Offer Document published by CAI on 22 March 2021, as integrated by the notice of increase of the consideration dated 14 April 2021; this documentation is available, among



## PRESS RELEASE

others, on the Bank's website, section Investor Relations/voluntary public tender offer of Crédi Agricole for Creval shares ([www.gruppocreval.com](http://www.gruppocreval.com)).

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