



PRESS
RELEASE

Montrouge, May 19, 2021

CRÉDIT AGRICOLE ITALIA CROSSED THE 95% THRESHOLD IN CREDITO VALTELLINESE SHARE
CAPITAL AND WILL CONTROL 100% AFTER THE SQUEEZE OUT PROCEDURE

Following the success of Crédit Agricole Italia's voluntary public tender offer on the shares of Credito Valtellinese on 23 April 2021, through which Crédit Agricole Italia came to hold 91.17% of the share capital of CreVal, Crédit Agricole Italia announces that it has crossed, today, the 95% threshold of CreVal share capital(1). Therefore, following the end of the sell-out procedure (the sell-out period ends on 21 May 2021 and the settlement will be on 28 May 2021), the squeeze-out procedure shall apply, through which Crédit Agricole Italia will come to own 100% of CreVal's share capital, for a total consideration of € 861 million(2). The final results of the sell-out procedure and the details for the squeeze out procedure will be communicated in the press releases to be published in respect thereof after the end of the sell-out period. This full success will facilitate further the merger of Crédit Agricole Italia and CreVal, planned in 2022.

(1)Considering shares for which the right to sell has been exercised by Creval shareholders so far within the sell-out procedure and shares that have been bought by Crédit Agricole Italia outside the sell-out procedure

(2)The cost of the acquisition at Crédit Agricole S.A. level stands at €833 million.