



PRESS
RELEASE

Montrouge, April 23, 2021

SUCCESS OF CRÉDIT AGRICOLE ITALIA'S VOLUNTARY PUBLIC TENDER OFFER FOR ALL SHARES OF CREDITO VALTELLINESE

Crédit Agricole Italia[1] has published today the provisional results of the cash voluntary public tender offer[2] for all ordinary shares of Credito Valtellinese S.p.A.[3]

Based on the provisional results communicated by the appointed intermediaries, approximately 90.94% of CreVal Shares subject to the Offer and representing approximately 88.71% of the share capital of CreVal have been tendered in acceptance of the Offer during the Acceptance Period. As a result, and taking into account the 2.45% stake in CreVal already owned, Crédit Agricole Italia will come to hold a total of approximately 91.17% of the share capital of CreVal, which is above the 90% threshold targeted.

The price paid by Crédit Agricole Italia is of EUR 12.270 per Share, ex dividend. In addition, a dividend of EUR 0.230 per Share will be paid on 28 April 2021 by CreVal, leading to a total consideration of EUR 12.500 per Share.

Crédit Agricole welcomes the fact that the large majority of CreVal shareholders seized the opportunity represented by the Offer, thus contributing to the creation of a solid Italian banking group, serving 3 million customers, producing positive effects on the local communities, and benefitting all stakeholders.

The terms of this acquisition fully respect the strict financial discipline criteria of Credit Agricole:

- Expected Return on Investment above 10% by year 3, solely including cost and funding synergies
- EPS accretion at Crédit Agricole S.A. level from 2022
- Limited CET1 ratio impact of approximately -20 bps at Crédit Agricole S.A level[4]

The final results of the Offer will be disclosed through a specific press release pursuant to Article 41, paragraph 6, of the Issuers' Regulation, which will be released by Crédit Agricole Italia within

the term provided by the applicable law.

[1]Crédit Agricole Italia S.p.A., a 75.6%-owned subsidiary of Crédit Agricole S.A.

[2]« The Offer »

[3]« CreVal »

[4]The final impact on CET1 will depend on the purchase price allocation.