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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION, INCLUDING THE UNITED STATES, CANADA, AUSTRALIA AND JAPAN.

## **VOLUNTARY TENDER OFFER LAUNCHED BY CRÉDIT AGRICOLE ITALIA ON CRÉDIT AGRICOLE FRIULADRIA SHARES**

- **Today, Crédit Agricole Italia - which holds 82.3% of Crédit Agricole FriulAdria share capital - launched a voluntary tender offer for the remaining 17.2%<sup>1</sup> of Crédit Agricole FriulAdria share capital, by publishing the press release provided under Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulations.**
- **Crédit Agricole Italia offers a cash consideration up to a maximum of Euro 40 per share consisting of:**
  - **an immediate component equal to EUR 35 per share, which will be paid on the settlement date of the offer; and**
  - **a deferred component equal to EUR 5 per share, which will be paid after three years and provided that the tendering shareholder maintains certain requirements.**
- **Considering both the immediate and the deferred component,**
  - **the overall maximum consideration includes a premium of 37.9% over the last market price of the share;**
  - **the immediate component alone includes a premium of 20.7% over the last market price of the share.**
- **Crédit Agricole Italia will invest a maximum total amount of EUR 166 million.**
- **With this transaction, Crédit Agricole Italia offers CA FriulAdria shareholders the opportunity to divest at a convenient price.**

Crédit Agricole Italia S.p.A. ("**CAI**" or the "**Offeror**") informs that it has launched a voluntary tender offer (the "**Offer**") for n. 4,159,603 ordinary shares of its subsidiary Crédit Agricole FriulAdria S.p.A (respectively, the "**Shares**" and "**CA FriulAdria**" or the "**Issuer**"), by publishing on the date hereof the notice required by article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**"), as well as by article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**" and the "**Notice**").

For any information relating to the Offer, please refer to the Press Release available, inter alia, on the Offeror's *website* at the address <https://gruppo.credit-agricole.it/opa-ca-friuladria>, as well as to the document relating to the Offer provided for by Article 102, paragraph 4, of the TUF (the "**Offer Document**") which will be published following Consob's approval. Therefore, please refer to the Offer Document for a complete description and assessment of the Offer.

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<sup>1</sup> Percentage of Credit Agricole FriulAdria share capital not owned, as the date hereof, by Crédit Agricole Italia excluding treasury shares representing 0.5% of the share capital.

**With this transaction:**

- Consistently with its vocation as a bank close to the territory and as a token of attention towards customers who are also shareholders, CAI decided to promote the Offer to ensure CA FriulAdria shareholders the **possibility to divest at a convenient price.**
- Crédit Agricole Italia offers a cash consideration up to a maximum of EUR 40 per share consisting of: (i) an immediate component amounting to EUR 35 per share, which will be paid on the settlement date of the offer; and (ii) a deferred component amounting to EUR 5 per share, which will be paid after three years and provided that the tendering shareholder maintains certain requirements.
- Considering both the immediate and deferred components, the maximum overall consideration incorporates a premium of 37.9% over the last market price of the share; the immediate component alone incorporates a premium of 20.7% over the last market price of the share.
- The Offer is part of the single bank process started by the Group with the previously acquired banks and envisages the subsequent integration of CA FriulAdria into CAI by the second semester of 2022.
- Finally, it should be noted that, in light of the Offer, the low levels of liquidity of the Shares and the planned Merger, the intention is to request the withdrawal of the Shares from trading on the Hi-MTF once the Offer is completed. As a result of this, the Shares would not be traded on any market or multilateral trading facility and their liquidation might be more challenging.

**Timing of the transaction**

The Offer is expected to be completed by the third quarter of this year. Crédit Agricole Italia will file the Offer Document with Consob within 20 calendar days from the date of this Press Release. The Offer Document will be published after Consob's approval.

The Acceptance Period of the Offer - which, pursuant to article 40, paragraph 2, letter b), of the Issuers' Regulations, will be agreed with Consob and will last between a minimum of 15 and a maximum of 40 trading days, unless extended - will commence following the publication of the Offer Document, in accordance with the law.

For further details, please refer to the Press Release.

**Ariberto Fassati,**  
*Chairman of Crédit Agricole Italia*

"Crédit Agricole FriulAdria is an important part of our Group, with enviable roots in the territory and a strong focus on the socio-economic fabric of the North-East. The transaction represents not only an opportunity for all shareholders to enhance the value of the shares they own, but also a significant contribution to the sustainable growth of the Group itself, creating added value for businesses, families and stakeholders".

**Giampiero Maioli,**  
*Chief Executive Officer of Crédit Agricole Italia and Head of Crédit Agricole S.A. Group for Italy*

"Belonging to a large international Group, but with a deep-rooted territorial presence, as Crédit Agricole has made us more solid, more innovative and closer to customers. It is in this spirit that today we are launching an offer to the shareholders of CA FriulAdria, who will have the opportunity to enhance the value of their shares with a considerable premium, thanks to a substantial investment by Crédit Agricole Italia. We are doing so because we strongly believe in the North-East and its potential, with the aim of continuing and strengthening together the path towards a single bank serving the country".

## CA FriulAdria Profile

CA FriulAdria was established in Pordenone in 1911. After a season of development in Friuli-Venezia Giulia, in March 2007 it became part of the Crédit Agricole Italia Banking Group with the aim of expanding its territorial presence, especially in the Veneto region. Today, with 195 points of sale equally distributed between Friuli-Venezia Giulia and Veneto, almost 1,400 employees, the Crédit Agricole Italia Banking Group, through CA FriulAdria, is a point of reference for the local economy and society.

As at 31 December 2020, the loans of the Bank chaired by the economist Chiara Mio and managed by Carlo Piana amounted to EUR 8 billion. New loans in 2020 came close to EUR 1.5 billion, of which EUR 856 million in Veneto and EUR 534 million in Friuli-Venezia Giulia. For many years, credit quality indicators have remained at excellent levels: the ratio of gross impaired loans to total loans is 4.6%, while the net impaired loans is at 2%. Total funding stood at EUR 17 billion as at 31 December 2020. Despite the pandemic, the 2020 accounts closed with a net profit of EUR 51.3 million.

The bank's vocation as a proximity bank is also evidenced by the recent projects launched in the territory, such as the creation in Padua of the start-up accelerator Le Village Triveneto by Crédit Agricole, the collaboration with the *Association of Consorzi di Bonifica in Veneto* aimed at promoting a sustainable use of water resources and the further strengthening of the historical partnership with Fondazione Pordenonelegge, which CA FriulAdria has been supporting, since the first edition, in the organisation of the most important Italian literary festival.

As part of the single-bank strategic project launched by CAI, the public tender offer on the Issuer's shares is a precursor to the subsequent integration of the Bank into the Group by the second semester of 2022, in line with the path undertaken in 2007 and today made it possible thanks to the consolidated synergies built up over the years.

### Crédit Agricole in Italy

The Crédit Agricole Group, headed by Crédit Agricole SA, the parent company of CAI, is the 10th largest banking group in the world with 10,9 million members, and is present in 48 countries, including Italy, its second domestic market. It operates in all its business lines: commercial banking, consumer credit, corporate & investment banking, private banking and asset management, insurance and services dedicated to large assets. The collaboration between the commercial network and the business lines guarantees a broad and integrated operation to 5,3 million active customers, through more than 1,500 points of sale and over 17,000 employees, with a growing support to the economy amounting to over EUR 93 billion of loans.

The Crédit Agricole Group consists of the Banking Group Crédit Agricole Italia and Creval, as well as of Corporate and Investment Banking (CACIB), Specialized Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (CA Indosuez Wealth Italy and CA Indosuez Fiduciaria).

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN ANY COUNTRY WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE MAY CONSTITUTE A VIOLATION TO THE LAWS OR REGULATIONS APPLICABLE IN SUCH JURISDICTION (INCLUDING THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA AND JAPAN).**

The public global voluntary tender Offer described in this Notice will be promoted by Crédit Agricole Italia over the totality of the ordinary shares of CA FriulAdria which are not held by Crédit Agricole Italia, excluding treasury shares held by the Issuer.

This Notice does not constitute an offer to buy or sell CA FriulAdria shares.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document, which CA FriulAdria shareholders shall carefully examine.

The Offer will be promoted exclusively in Italy and will be addressed on equal terms to all shareholders of CA FriulAdria. The Offer will be promoted in Italy as CA FriulAdria shares are listed on the multilateral trading facility "Hi-Mtf" organized by Hi-Mtf Sim S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not and will not be made in the United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer would not be allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including the United States of America, Canada, Japan and Australia, jointly, the "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of an offer to sell, financial instruments in the Other Countries. No financial instrument can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "Order"); or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined "Relevant Persons"). Financial instruments described in this Notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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