



PRESS RELEASE

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CREDITO EMILIANO ANNOUNCES NON-BINDING INDICATIVE RESULTS OF THE TENDER OFFER ON ITS SENIOR NON-PREFERRED NOTES

Credito Emiliano S.p.A. (the "**Offeror**" or "**Credem**") announces today the non-binding indicative results of the invitation to holders of its €500,000,000 1.50% Fixed to Floating Rate Callable Senior Non-Preferred Notes due October 2025 (XS2068978050) (the "**Notes**"), to tender their Notes for purchase for cash (the "**Offer**"), launched on 18 September 2023.

The Offer expired yesterday at 5.00 p.m. (CEST) (the "**Offer Expiration**").

Credem also issued €500,000,000 Callable Fixed-to-Floating Rate Senior Social Notes due March 2030 (the "**New Notes**"). The settlement of the New Notes is expected to take place today.

NON-BINDING INDICATIVE RESULTS

Subject to confirmation by the Offeror (in its sole and absolute discretion and satisfaction or waiver of the New Issue Condition) in its announcement of final results, the Offeror announces that the Indicative Final Acceptance Amount is €162,039,000 and the Offeror expects to accept all validly tendered Notes for purchase, therefore no Pro-Ration Factor will be applied.

Tender pricing will take place at or around 2.00 p.m. (CEST) today. As soon as practicable following the Pricing Time on the Pricing Date, the Offeror will announce whether, subject to what is indicated below, it will accept valid tenders of Notes and, if so, the Final Acceptance Amount, the Reference Benchmark Rate, the Purchase Yield and the Purchase Price.

The purchase by the Offeror of any Notes validly tendered in the Offer is conditional upon the successful completion (in the sole determination of the Offeror) of the New Notes Offering on terms satisfactory to the Offeror (in its sole discretion) (the "**New Issue Condition**").

The Settlement Date of the Offer is expected to be on 27 September 2023. On the Settlement Date, subject to satisfaction or waiver of the New Issue Condition (on or prior to the Settlement Date), the Offeror will pay the Purchase Price Consideration and the Accrued Interest Amount to Holders who have validly tendered their Notes for purchase in respect of the Notes accepted for purchase by the Offeror.



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The Offer was made on the terms and subject to the conditions set out in the tender offer memorandum dated 18 September 2023 (the "**Tender Offer Memorandum**"). Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

BNP Paribas (the "**Structuring Adviser**"), Banco Santander, S.A., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and Deutsche Bank Aktiengesellschaft (together with the Structuring Adviser, the "**Dealer Managers**" and each, a "**Dealer Manager**") are acting as Dealer Managers of the Offer.

Kroll Issuer Services Limited is acting as Tender Agent of the Offer.

TENDER AGENT

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Reggio Emilia, September 26, 2023

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Notes for sale pursuant to the Offer. None of the Dealer Managers, the Tender Agent or the Offeror makes any recommendation as to whether Holders should offer Notes for sale pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Italy, the United Kingdom, France and Belgium) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of Dealer Managers, the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a



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national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the Securities Act. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Notes made by a person located or resident in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum constitute an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

Neither this announcement, the Tender Offer Memorandum nor any other documents or material relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to applicable Italian laws and regulations.

In Italy, the Offer on the Notes is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Notes that are resident and/or located in Italy can tender their Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy and/or any other Italian authority.



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Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or this announcement or the Tender Offer Memorandum.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian Prospectus Law. This announcement and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

General



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This announcement and the Tender Offer Memorandum do not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Notes, and tenders of Notes pursuant to the Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.