

1) TAKEOVER BID AND EQUITY SWAP ON ORDINARY BANCA COOPERATIVA CATTOLICA S.C. SHARES ("BID"):

- Consob approves the document concerning the Bid involving a maximum 507,901 ordinary Banca Cooperativa Cattolica S.c. ("BC") shares, amounting to 80% of the share capital, for a maximum total of approximately € 45.72 million.

2) STOCKPILING OF SECURITIES FOR THE TAKEOVER BID PURSUANT TO PERMITTED PRACTICE NO. 2 ADOPTED BY CONSOB WITH RESOLUTION NO. 16839 OF 19 MARCH 2009:

- CentroSim assignment terminated with regard to purchase of the maximum quantity of ordinary Credito Valtellinese shares envisaged for Stockpiling purposes;
- notice issued regarding treasury share transactions implemented in the period 28 September 2009-1 October 2009

Sondrio, 1 October 2009 – Consob has today issued its decision, pursuant to art. 102, subsection 4 of the Consolidated Law on Finance, to authorise publication of the document concerning the voluntary takeover bid and equity swap launched by Credito Valtellinese S.c. on 507,901 ordinary shares of Banca Cooperativa Cattolica S.c.

The Bid forms part of the action decided by the Credito Valtellinese Board of Directors on 14 July 2009 and implemented with regard to Banca Cattolica's entry into the Creval Group.

The Bid is addressed without distinction and on equal terms to all ordinary BC shareholders, and refers to a maximum 80% of BC share capital.

If the number of ordinary BC shares subscribed during the Bid period exceeds 507,901, the pro rata allocation method will be adopted, based on which Credito Valtellinese (also "**Creval**" or the "**Bidder**") will purchase from BC shareholders a percentage of ordinary Banca Cattolica shares proportionate to the number of shares subscribed to the Bid (the "**Allocation**").

The success of the Bid is subject to both the following conditions being met (collectively, the "Conditions"):

- i) subscription to the bid by a number of BC shareholders representing at least 50.01% of BC Share Capital; and
- ii) entry in the Register of Companies of the resolution to transform BC from a *società cooperativa* (cooperative) into a *società per azioni* (public limited company), and subsequent adoption of new articles of association.

In any event, for all terms and conditions of the Bid, reference should be made to the Bid Document to be published, pursuant to art. 38 of Consob Regulation 11971/1999, by filing at the bidder and issuer registered offices and at branches of the banks appointed as lead agents (Credito Valtellinese S.c. and Banca Cooperativa Cattolica S.c.).

Confirmation of filing of the bid will be disclosed to the public by insertion of a special disclosure notice on 3 October 2009 in the daily newspapers "MF / Milano Finanza" and "Il Corriere di Viterbo", which will contain the essential elements of the Bid.

The Document will also be available on the Credito Valtellinese banking group web site, www.creval.it.

Specifically, with regard to the price bid, for each BC share subscribed to the Bid, and provided both Conditions are met, Credito Valtellinese will pay an amount calculated on the basis of Standard Valuation Criteria for CV Shares, exchanged as illustrated below, of **€ 90.00** (the "**Total Price**"). This without prejudice to the unpredictable performance of CV share prices as at the Payment Date compared to their performance in the reference periods adopted for the Standard Valuation Criteria. All terms with an initial capital letter have the meaning as attributed in the "Key Definitions" on page 7.

The Total Price comprises:

- A) one Cash Component of € 63,00; plus,

B) one Share Component with possible Cash Compensatory Amount, composed of a maximum 4 CV Shares, if necessary with an additional compensatory sum in cash.

The Share Component with possible Cash Compensatory Amount will be calculated the day before the Payment Date, as follows: for each BC Share subscribed to the Bid, a number of CV shares will be allocated, in any event not exceeding 4, i.e. the rounded down ratio between (a) € 27.00 and (b) the lower between (b.1) the weighted average Official Price of CV Shares in the three trading days immediately before the Payment Date and (b.2) the weighted average Official Price of CV shares in the thirty calendar days prior to the Payment Date, plus in all cases a cash compensatory amount as required up to a total of € 27.00.

For a clearer understanding of the bid price calculation, and for an example of the method adopted, a thorough reading is recommended of Paragraphs A.7 and E.1 of the Bid Document.

The CV shares offered for exchange will allow BC shareholders subscribing to the Bid to retain an investment in a cooperative-type bank, inspired by Banca Cattolica principles and characterised by a more extensive and complex operating area given the presence of Creval Group territorial banks.

As agreed with Consob, the bid period will begin on 7 October 2009 and end on 6 November 2009. The lead agents will collect subscriptions to the Bid by the completion of special subscription forms.

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CentroSim notified Credito Valtellinese today that it has reached the maximum quantity of ordinary Creval shares, i.e. 2,031,604 (as disclosed to the market on 29 September 2009) for purchase on the market and Stockpiled, completing its assignment conferred on 27 July 2009.

This quantity, equal to the maximum number of Creval shares offered as part-payment of the Bid on BC Shares, will therefore be earmarked as restricted by Credito Valtellinese to guarantee prompt compliance with obligations assumed under the terms of the Bid.

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This press release is also published on the web site www.creval.it