

"2009/2013 CREDITO VALTELLINESE FIXED-RATE CONVERTIBLE BOND WITH THE RIGHT OF REDEMPTION IN SHARES"

**1. EXERCISE OF THE CONVERSION OPTION OF THE FIRST
TRANCHE (1/3 OF THE NOMINAL VALUE) WITH 7 CREVAL
SHARES AND A CASH SETTLEMENT OF EUR 5.05 IN CASH**

**2. FULL CONVERSION OPTION PURSUANT TO ARTICLE 2503
BIS, PARAGRAPH 2, ITALIAN CIVIL CODE OF THE RESIDUAL
NOMINAL VALUE (2/3) WITH 14 CREVAL SHARES AND A
CASH SETTLEMENT OF EUR 10.10 IN CASH**

SUMMARY OF OPTIONS AVAILABLE TO HOLDERS OF CONVERTIBLE BONDS IN THE FIRST PERIOD FOR CONVERSION

Sondrio, 16 May 2011. The Period of Recognition for Conversion (26 April 2011 – 16 May 2011), defined in accordance with Article 5 of the regulation of the "2009/2013 Credito Valtellinese fixed-rate Convertible Bond with the right of redemption in shares", ISIN code IT 0004547698, (the "**POC**" and the "**POC Regulation**"), ended today.

In this press release, the words used with capital initials, if not otherwise defined, have the same meaning ascribed to them in the POC Regulation, available on the web site of Creval www.creval.it.

In relation to the POC, the following is announced.

1. First Exercise Period of the conversion option established by the POC Regulation

Pursuant to Article 6 of the POC Regulation, the Market Value of the Creval Shares in the Period of Recognition

for Conversion, discounted by 10%, totalled EUR 2.85 and therefore, the Conversion Ratio was determined in 7 newly issued shares for each tranche of Convertible Bond falling due.

Consequently, the owners of Convertible Bonds may exercise, from 24 May 2011 to 22 June 2011 inclusive, (the "**First Period of Conversion pursuant to the POC**"), the right to convert the Nominal Value Falling Due of each Convertible Bond, of EUR 25.00, with 7 newly issued Credito Valtellinese S.c. ("**Creval**") ordinary shares (the Conversion Shares) and they will also be acknowledged the amount of EUR 5.05 as Cash Amount for the Conversion (Article 6 POC Regulation).

The Conversion Shares will be made available through Monte Titoli S.p.A. on the Conversion Date fixed on 29 June 2011.

The Conversion Shares assigned to the holders of Convertible Bonds will be placed in the centralised management system of Monte Titoli and will bear regular dividend. On 29 June

2011, the Cash Amount for the Conversion will also be made available through the intermediaries compliant with the centralised management system of Monte Titoli S.p.A.

If the conversion option is exercised during the First Period of Conversion, the Nominal Value Falling Due (EUR 25.00) will be redeemed at par on the Redemption Date, that is to say on 29 June 2011, as indicated in Article 5 of the POC Regulation.

2. Advance conversion option of the POC pursuant to Article 2503-bis, paragraph 2, Italian Civil Code

Pursuant to and in accordance with Article 2503-bis, paragraph 2, Italian Civil Code, the owners of the Convertible Bonds are also informed that, on 22 February 2011, 20 April 2011, 18 April 2011 and 14 April 2011, respectively, the Board of Directors of Creval and its subsidiaries by right (i) Banca dell'Artigianato e dell'Industria S.p.A. ("**BAI**"), (ii) Credito Piemontese S.p.A. ("**Credito Piemontese**") and (iii) Bancaperta S.p.A. ("**Bancaperta**") approved the guidelines of the operation aimed at the merger by incorporation of BAI, Credito Piemontese and Bancaperta into Creval, in compliance with Articles 2501 et sequitur of the Italian Civil Code.

Therefore, the owners of the Convertible Bonds may exercise, pursuant to Article 2503-bis, paragraph 2, Italian Civil Code, the right of full conversion within 30 (thirty) days from the date of publication of the special notice (the "**Notice**") in the Official Gazette, planned for 24 May 2011.

Therefore, within thirty days from the date of publication of the Notice (as said, from 24 May 2011 and, therefore, during the period from 24 May 2011 to 22 June 2011 inclusive, period coinciding with the First Period of Conversion pursuant to the POC), the owners of the Convertible Bonds will also have the right to exercise, in compliance with the provisions of the POC Regulation, the full conversion of the remaining Nominal Value, equal to EUR 50.00, of each Convertible Bond under the same conditions established for the conversion of the first tranche of Nominal Value Falling Due.

Therefore, the owners of the Convertible Bonds will have the right, in the First Period of Conversion pursuant to the POC, to convert, pursuant to Article 2503 bis, paragraph 2, Italian Civil Code, all the residual Nominal Value of each Convertible Bond, equal to EUR 50.00, with 14 newly issued Creval ordinary shares and by assigning a total of EUR 10.10 as Cash Amount for the Conversion pursuant to the POC Regulation.

The Conversion Shares will bear regular dividend and will be made available through Monte Titoli S.p.A. on 29 June 2011. The Conversion Shares assigned to the holders of Convertible Bonds will be placed in the centralised management system of Monte Titoli and will bear regular dividend. On 29 June 2011, the Cash Amount for the Conversion will also be made available through the intermediaries compliant with the centralised management system of Monte Titoli S.p.A.

The rights of the owners of the Convertible Bonds are regulated by the POC Regulation, except for the full advance conversion option, pursuant to Article 2503 bis, paragraph 2, Italian Civil Code, set forth in point 2 of this press release.

3. Summary of options available to holders of Convertible Bonds in the First Period for Conversion

In compliance with the provisions of points 1 and 2 above, and subject to the publication of the Notice on 24 May 2011, the holders of Convertible Bonds will have the possibility of exercising two different options that can be combined together in the period from 24 May 2011 to 22 June 2011:

- A) convert or be refunded the first tranche of the Convertible Bond falling due, equal to EUR 25.00, pursuant to the POC Regulation and to the provisions of point 1;
- B) fully convert in Creval shares, pursuant to Article 2503-bis, paragraph 2, Italian Civil Code, the POC Regulation and the provisions set forth under point 2, 2/3 of the residual Nominal Value of each Convertible Bond (EUR 50.00), or, alternatively, remain the owner of the Convertible Bonds whose redemption (of the residual Nominal Value of EUR 50.00) will continue to be governed by the POC Regulation.

The bondholders wishing to make use of the conversion option are invited to submit their requests in the period from 24 May 2011 to 22 June 2011 through the intermediaries compliant with the centralised management system of Monte Titoli S.p.A.

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The Press Release can also be consulted on the web site www.creval.it