

CREDITO VALTELLINESE: ANNOUNCEMENT OF CHANGE IN CAPITAL

Sondrio, 12 December 2011. We announce the new composition of the share capital (fully subscribed and paid) as a result of the increase in capital from EUR 945,604,527.00 to EUR 945,678,639.50 by issuing 21,175 new shares with a par value of EUR 3.15 for the share exchange ratio of the merger by incorporation of Credito Piemontese S.p.A. and Banca dell'Artigianato e dell'Industria S.p.A. in Credito Valtellinese S.c., whose merger deed was signed on 8 November 2011, with legal effects as from 12 December 2011.

TABLE 1

	<i>Current share capital</i>			<i>Previous share capital</i>		
	<i>EURO</i>	<i>No. of shares</i>	<i>Individual par value</i>	<i>EURO</i>	<i>No. of shares</i>	<i>Individual par value</i>
Total of which:	945,678,639.50	270,193,897	3.5	945,604,527.00	270,172,722	3.5
Ordinary shares (cum-coupon: 01/01/2011) number of current coupon:	945,678,639.50	270,193,897	3.5	945,604,527.00	270,172,722	3.5
Ordinary shares (deferred share) number of current coupon:						
Preferred shares (cum-coupon) number of current coupon:						
Preferred shares (deferred share) number of current coupon:						
Convertible savings shares (cum-coupon) number of current coupon:						
Convertible savings shares (deferred share) number of current coupon:						
Non-convertible savings shares (cum-coupon) number of current coupon:						
Non-convertible savings shares (deferred share) number of current coupon:						

MODEL FOR ANNOUNCEMENT OF CHANGE IN CAPITAL

TABLE N. 2

	<i>Number of securities converted/exercised</i>	<i>Number of securities outstanding</i>
Convertible bonds		7,570,980
Convertible savings shares		
Convertible preference shares		
Warrants 2014		41,638,160