

Notice to holders of the "Credito Valtellinese 2009/2013 Fixed Rate Convertible Bonds with Right of Redemption in Shares" (ISIN IT0004547698)

Exercise of Redemption Option

Credito Valtellinese S.c. ("**Creval**", or the "**Issuer**") hereby notifies the early redemption of the "Credito Valtellinese 2009/2013 Fixed Rate Convertible Bonds with Right of Redemption in Shares" (ISIN IT0004547698) issued on 29 December 2009, by way of Settlement in Shares (*Regolamento in Azioni*) in accordance with Condition 10 of the terms and conditions of the Bonds (the "**Conditions**").

The early redemption of the Bonds concerns the entirety of the 7,570,980 Bonds outstanding (the "**Bonds**"), of a nominal value of Euro 50.00 each, for an overall nominal amount of Euro 378,549,000.

The date for the early redemption will be 7 May 2012 (the "**Redemption Date**"). The period for determining the arithmetic average of the Official Prices (*Prezzo Ufficiale*) of the Creval Shares shall run from (and including) the 5th Stock Exchange Trading Day (*Giorno di Borsa Aperta*) following the date of this Notice to (and including) the 5th Stock Exchange Trading Day before the Redemption Date (i.e. from 4 April 2012 to 27 April 2012, both days inclusive), for the purpose of determining the Market Value of Creval Shares in the Redemption Determination Period (*Valore di Mercato delle Azioni Creval nel Periodo di Rilevazione per il Riscatto*), in accordance with the provisions set forth in Condition 10, and adjusted according to generally accepted methods to take into account the distribution of dividends occurring on 7 May 2012.

On the Redemption Date, the Issuer shall:

- a) deliver a number of Creval Shares corresponding to the ratio between (i) the Residual Nominal Value (*Valore Nominale Residuo*); and (ii) the Market Value of Creval Shares in the Redemption Determination Period, adjusted according to generally accepted methods to take into account the distribution of dividends occurring on 7 May 2012 and discounted by 15% (the "**Creval Shares for Redemption**", *Azioni Creval per il Riscatto*). Fractions of shares will not be delivered.

According to the Conditions, the maximum number of Creval Shares that may be delivered on the Redemption Date may not exceed the number of Creval Shares corresponding to the ratio between (i) the Residual Nominal Value (*Valore Nominale Residuo*); and (ii) Nominal Value of Creval Shares (3,50 Euro). For each Bond will be delivered a maximum number of 14 Creval Shares;

- b) make a payment in cash equal to the difference between (i) the Residual Nominal Value; and (ii) the result of (a) the Market Value of Creval Shares in the Redemption Determination Period, adjusted according to generally accepted methods to take into account the distribution of dividends occurring on 7 May 2012 and discounted by 15%, multiplied by (b) the whole number of Creval Shares for Redemption delivered (the "**Cash Redemption Amount**", *Ammontare in Denaro per il Riscatto*).

In case the Value of Creval Shares on the Redemption Date (*Valore delle Azioni Creval alla Data di Riscatto*) (equal to the sum between (i) the result of (a) the Market Value of Creval Shares on the Redemption Date and (b) number of Creval Shares for Redemption delivered; (ii) the Cash Redemption Amount is lower than the Residual Nominal Value, the Issuer will pay furthermore to holders of the Bonds, on the first Bank Working Day following the Redemption Date, the Balance in Cash for Redemption (*Conguaglio in Denaro per il Riscatto*), so that the overall value assigned to holders of the Bonds is equal to the Residual Nominal Value.

The Creval Shares for Redemption to be delivered to holders of the Bonds will carry standard entitlement rights, excluding the right to dividends for the 2011 financial year since the ex-dividend date of Creval Shares fall on 7 May 2012, the same date as the Redemption Date. The Issuer will publish by further press release and on its website (www.creval.it) the Market Value of Creval Shares in the Redemption Determination Period and, in respect of each Bond, the number of Creval Shares for Redemption to be delivered, the Cash Redemption Amount and, if applicable, the Balance in Cash for Redemption.

Defined terms used in this Notice shall have the meanings given to the corresponding term in Italian in the Conditions in their original Italian language.

Sondrio, 28 March 2012

Credito Valtellinese S.c.