

**CREDITO VALTELLINESE:**

**ISSUE OF FINANCIAL INSTRUMENTS, ART. 12, ITALIAN DECREE  
LAW 185/2008 – “TREMONTI BONDS”  
– FOR EUR 200 MILLION**

Sondrio, 30 December 2009 – Credito Valtellinese has today issued financial instruments pursuant to art. 12, Italian Decree Law 185/2008 – so-called “Tremonti Bonds” – fully subscribed by the Ministry of Economy and Finance (MEF), for a total of EUR 200 million.

As readers will be aware, these instruments are used to form the Credito Valtellinese Group’s Core Tier 1 capital.

Note that, based on the protocol of intent signed by the MEF and Credito Valtellinese, the Creval Group is specifically committed:

- to making incremental loans available for the next three years to small and medium enterprises, in the region of 4% per year on average on the loans recorded as at 30 June 2009, based on a corresponding application and provided credit quality requirements are met, in compliance with the principle of sound and prudent banking;
- where requested by parties mentioned in the Agreement signed by the ABI and the MEF and where the prescribed conditions are met, to suspending repayments for 12 months – without charge to the mortgagee – on mortgages for main home purchase.

In addition, the Credito Valtellinese Group has adopted specific provisions on remuneration, in accordance with the document “Group Remuneration Policy” approved by the parent company Shareholders’ Meeting of 19 September 2009.

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