



Final Terms dated 2 December 2011

## CREDITO VALTELLINESE S.C.

**Issue of €195,000,000 Senior Floating Rate Notes due 25 February 2014 (the "Notes")  
to be consolidated and form a single series with €125,000,000 Senior Floating Rate Notes  
due 25 February 2014 issued on 25 November 2011 (the "Existing Notes")  
under the €3,000,000,000 Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 9 June 2011, which constitutes a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described therein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from the Paying Agent of the specified office of the Listing Agent in Luxembourg.

- |    |                      |                           |
|----|----------------------|---------------------------|
| 1. | Issuer:              | Credito Valtellinese S.C. |
| 2. | (i) Series Number:   | 17                        |
|    | (ii) Tranche Number: | 2                         |

The Notes will be consolidated and form a single series with the Existing Notes not less than 40 days after the Issue Date upon certification of non-US beneficial ownership which is expected to fall on or after 16 January 2012 (the "**Exchange Date**")

- |    |                                   |              |
|----|-----------------------------------|--------------|
| 3. | Specified Currency or Currencies: | Euro ("€")   |
| 4. | Aggregate Nominal Amount:         |              |
|    | (i) Series:                       | €320,000,000 |
|    | (ii) Tranche:                     | €195,000,000 |



5. Issue Price: 99.482 per cent. of the Aggregate Nominal Amount (excluding accrued interest equal to €355,772.08 for the period from, and including, 25 November 2011 to, but excluding, the Issue Date)
6. (i) Specified Denominations: € 100,000 and integral multiples of € 1,000 in excess thereof up to and including € 199,000. No Notes in definitive form will be issued with a denomination above € 199,000
- (ii) Calculation Amount: €1,000
7. (i) Issue Date: 6 December 2011
- (ii) Interest Commencement Date (if different from the Issue Date): 25 November 2011
8. Maturity Date: 25 February 2014
9. Interest Basis: 3-month EURIBOR + 4.50 per cent. Floating Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Senior Notes
14. Date Board approval for issuance of Notes obtained: 15 March 2011
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions** Not Applicable
17. **Floating Rate Note Provisions** Applicable
- (i) Specified Period(s) Not Applicable

- |   |   |
|---|---|
| (ii) Interest Payment Dates:  | 25 February, 25 May, 25 August and 25 November in each year from and including 25 February 2012 up to and including the Maturity Date |
| (iii) First Interest Payment Date:  | 25 February 2012  |
| (iv) Business Day Convention:   | Modified Following Business Day Convention  |
| (v) Additional Business Centre(s):  | Not Applicable  |
| (vi) Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination   |
| (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent): | Fiscal Agent  |
| (viii) Screen Rate Determination:   |   |
| – Reference Rate:   | 3 month EURIBOR   |
| – Relevant Screen Page:   | Reuters page EURIBOR 01   |
| – Interest Determination Date(s):   | The second last TARGET Settlement Day prior to the commencement of each Interest Period   |
| – Relevant Time:  | 11.00 a.m. Brussels time  |
| – Relevant Financial Centre:  | Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)                             |
| (ix) ISDA Determination:  | Not Applicable  |
| (x) Margin(s):  | +4.50 per cent. per annum   |
| (xi) Minimum Rate of Interest:  | Not Applicable  |

(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360 (Adjusted)
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
<b>18. Zero Coupon Note Provisions</b>	Not Applicable
<b>19. Index-Linked Interest Note Provisions</b>	Not Applicable
<b>20. Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>21. Call Option</b>	Not Applicable
<b>22. Put Option</b>	Not Applicable
<b>23. Final Redemption Amount</b>	€1,000 per Calculation Amount
<b>24. Early Redemption Amount</b>	
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions

*Calli*

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 25. | Form of Notes:  | Bearer Notes:<br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Note on in the limited circumstances specified in the Permanent Global Note |
| 26. | New Global Note:  | Yes  |
| 27  | Additional Financial Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 30. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 31. | Other terms or special conditions:  | Not Applicable   |

**DISTRIBUTION**

- |     |                                       |                |
|-----|---------------------------------------|----------------|
| 32. | (i) If syndicated, names of Managers: | Not Applicable |
|-----|---------------------------------------|----------------|

*Handwritten signature*

- (ii) Name of Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of Dealer: Natixis  
47, quai d'Austerlitz  
75013 Paris  
France
34. U.S. selling restrictions: Reg. S compliance category, TEFRA D
35. Additional selling restrictions: Not Applicable

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading of the Notes described herein pursuant to the €3,000,000,000 Medium Term Note Programme of Credito Valtellinese S.C.

### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:  \_\_\_\_\_

Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 6 December 2011
- (iii) Estimate of total expenses related to admission to trading: €2,185

### 2. RATING

- Ratings: The Notes to be issued have been rated:
- Moody's: Baa1
- Fitch: BBB
- Each of S&P and Fitch is established in the European Union and registered under Regulation (EC) no. 1060/2009 on credit rating agencies, as amended by Regulation (EU) no. 513/2011 of the European Parliament and of the Council dated 11 May 2011.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the section of the Prospectus dated 9 June 2011 entitled "*General Information*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. HISTORIC INTEREST RATES

Details of historic 3 month EURIBOR rates can be obtained from Reuters.

**5. OPERATIONAL INFORMATION**

ISIN Code: XS0717065592 until the Exchange Date and, from such date, XS0712115681 (being the ISIN Code of the Existing Notes).

Common Code: 071706559 until the Exchange Date and, from such date, 071211568 (being the Common Code of the Existing Notes).

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes  
Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

**6. FURTHER INFORMATION RELATING TO THE ISSUER**

Further information relating to the Issuer is set out below, pursuant to Article 2414 of the Italian Civil Code.

Objects: The objects of the Issuer, as set out in Article 2 of its By-laws, are as follows:

The Company's corporate purpose is the collection of savings and the carrying-on of





lending activities, both with its shareholders and with non-shareholders, and it is guided by the principles of mutual assistance. Further, it aims to support and promote the development of all kinds of production activity, particularly small scale activity and co-operative enterprises, and, in accordance with the intentions of its founders and its traditional Christian inspiration, to assist institutions seeking to improve the moral, intellectual and economic conditions of the lower classes, which may include charitable activities.

Subject to compliance with provisions in force, the Company may perform any permitted banking or financial transaction or service, together with any other transaction necessary for, or incidental to, the achievement of its corporate purpose.

The Company may issue bonds in accordance with regulatory provisions in force.

Pursuant to Legislative Decree 385/93 and in its capacity as parent company of the "Credito Valtellinese Group", the Company issues directions to the members of the Group, in the performance of its direction and coordination activity, for the purposes of complying with regulations issued by the Bank of Italy, with the aim of maintaining the stability of the Group.

Registered office:

Piazza Quadrivio 8, 23100 Sondrio, Italy



Company registration:

Registered at the Companies' Registry of the  
Chamber of Commerce of Sondrio, Italy  
under registration no. 00043260140.

Amount of paid-up share capital  
and reserves:

Paid-up share capital: €945,604,527.00,  
consisting of 270,172,722 ordinary shares  
with a nominal value of €3.50 each.

Reserves: €153,296,749.