

**MOODY'S CONFERMA IL RATING (A3)
PER LA CAPOGRUPPO E LA CONTROLLATA BANCAPERTA
E MODIFICA L'OUTLOOK DA STABILE A NEGATIVO**

Milano, 23 giugno 2011. In data odierna l'Agenzia Moody's ha confermato i rating (A3) assegnati al Credito Valtellinese e alla controllata Bancaperta e contestualmente modificato l'outlook da stabile a negativo.

Segue testo del comunicato di Moody's.

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Announcement: Moody's reassesses Italian banks' support framework following Italy sovereign review

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Milan, June 23, 2011 -- Moody's Investors Service has today placed the long-term debt and deposit ratings of 16 Italian banks and the long-term issuer ratings of two Italian government-related financial institutions (GRIs) on review for possible downgrade, subsequent to the rating agency's announcement on 17 June 2011 that it had placed the Republic of Italy's Aa2 bond rating on review for possible downgrade.

The rating agency also changed the outlook to negative from stable on the long-term debt and deposit ratings of a further 13 Italian banks, to reflect the longer-term rating pressure stemming from a potential reassessment of the systemic support assumptions that Moody's currently incorporates into the deposit and senior debt ratings for these banks. This follows on from Moody's announcement on 24 March 2011 of a reassessment of support assumptions for smaller European financial institutions and subsequent steps already announced in countries such as Spain and the UK. 17 banks are unaffected by this announcement.

RATIONALE FOR THE REVIEW AND OUTLOOK CHANGE

Moody's says that there are three key drivers for today's announcement.

(1) The review for possible downgrade of the Republic of Italy's rating. This has triggered reviews for possible downgrade of the banks and their subsidiaries with relatively high long-term deposit and debt ratings, often in the double A or high single A category. The ratings of these banks are sensitive to even a moderate change in the government's credit standing and its ability to support the country's banks.

(2) Moody's has also placed the banks' senior subordinated ratings on review. These ratings would, at a minimum, be affected by any change in the banks' senior debt and deposit ratings. Moody's will also re-assess the support assumptions for these subordinated securities, given the wider pressures on subordinated debt noted in a Special Comment entitled "Supported Bank Debt Ratings at Risk of Downgrade Due to New Approaches to Bank Resolution" published on 14 February 2011 (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_131068).

(3) As noted in a Special Comment entitled "Moody's Reassesses Systemic Support for Senior Debt of Smaller European Financial Institutions: Spanish Bank Ratings Downgraded as a First Step" published on 24 March 2011 (http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_131902) Moody's said that it would reassess its assumptions on the willingness of governments to support senior debt issued by smaller, less systemically important financial institutions. Moody's has identified 34 Italian banks that fall into this category and whose ratings could be at risk to such a shift in policy, over the longer term. 13 of these (Banca Monte dei Paschi di Siena; Banco Popolare Societa Cooperativa; Banca Nazionale del Lavoro; Cassa di Risparmio di Parma e Piacenza; MPS Capital Services; Banca Carige; Banca Sella Holding; Banca Popolare Friuladria; Cassa di Risparmio di Bolzano-Sudtirolo; Cassa di Risparmio di Cesena; Banca Padovana Credito Cooperativo; Cassa Centrale Banca; Cassa Centrale Raiffeisen) are also affected by the action described above; a further thirteen are not. Five are instead already under review and three are already on negative outlook. In contrast to the situation in certain other European countries, Moody's does not yet believe that there has been a sufficient policy shift in Italy to justify rating changes at this point in time. Therefore, today Moody's is limiting itself to placing negative outlooks on the long-term debt and deposit ratings of the 13 banks not covered by the review, to reflect the potential for changes to the support framework over the longer term and the consequent downside risks to those ratings. For the 13 banks covered by the review, Moody's would, in several cases, expect these risks to be reflected in negative outlooks (regardless of the rating level), once the review has been completed.

17 banks are unaffected by today's announcement. Of these, eight do not have any systemic support incorporated into their ratings, while one is on review for upgrade as it is subject to an acquisition. A further five banks are already on review for possible downgrade, and three on negative outlook, for bank-specific reasons.

The following banks' long-term deposit and debt ratings were placed on review for possible downgrade:

Intesa Sanpaolo

Banca IMI

Banca CR Firenze

Banca Monte dei Paschi di Siena

MPS Capital Services

Cassa Depositi e Prestiti

Banco Popolare Societa Cooperativa

Banca Nazionale del Lavoro

Cassa di Risparmio di Parma e Piacenza

Banca Popolare Friuladria

Banca Carige

Banca Sella Holding

Cassa di Risp.di Bolzano-Sudtirolo

Cassa di Risparmio di Cesena

Banca Padovana Credito Cooperativo

Cassa Centrale Banca

Cassa Centrale Raiffeisen

Istituto Servizi Mercato Agroalimentare

As a result, also the short-term debt and deposit ratings of the following banks were put on review for possible downgrade:

Banca Monte dei Paschi di Siena

Banco Popolare Societa Cooperativa

Banca Carige

Banca Sella Holding

Cassa di Risp.di Bolzano-Sudtirolo

Banca Padovana Credito Cooperativo

Cassa Centrale Banca

Cassa Centrale Raiffeisen

The outlooks on the long-term debt and deposit ratings have been changed to negative from stable for the following banks:

Unione di Banche Italiane

Credito Emiliano

Credito Valtellinese

Bancaperta

Banca delle Marche

Banca Italease

Banca Agrileasing

Banca Popolare Alto Adige

BancApulia

Banca Popolare di Cividale

Banca Tercas

Cassa di Risparmio della Provincia di Chieti

Banca Popolare di Spoleto

The following banks have deposit ratings already on negative outlook or review for possible downgrade, which incorporate high levels of systemic support which are likely to be reduced. As a result their long-term deposit and debt ratings may be downgraded as a result of both reduction in systemic support, and any potential downgrade of their BFSR and relative mapping to the long-term scale:

UniCredit SpA

UniCredit Leasing

Dexia Crediop

Banca Popolare di Milano

Cassa di Risparmio di Ferrara

Efibanca

Cassa di Risparmio di Volterra

Banca Popolare di Marostica

Banks not included in this announcement have systemic support already at normalised levels or no systemic support.

METHODOLOGY USED

The principal methodologies used in these ratings were Bank Financial Strength Ratings: Global Methodology published in February 2007, Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology published in March 2007, and Government-Related Issuers: Methodology Update published in July 2010.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

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