

GRUPPO CREDITO VALTELLINESE:

**FITCH CONFERMA IL RATING (A-), CON OUTLOOK STABILE
ALLA CAPOGRUPPO E ALLA CONTROLLATA BANCAPERTA SPA**

Sondrio, 27 giugno 2008. Si comunica che in data odierna l'Agenzia Fitch Ratings ha confermato i seguenti rating assegnati alla Capogruppo:

- | | |
|------------------------------|-----------------------------------|
| ▪ Issuer Default (Long Term) | A- (A minus), con outlook stabile |
| ▪ Short term | F2 |
| ▪ Individual | C |
| ▪ Support | 3 |

e alla controllata Bancaperta S.p.A.:

- | | |
|------------------------------|-----------------------------------|
| ▪ Issuer Default (Long Term) | A- (A minus), con outlook stabile |
| ▪ Short term | F2 |
| ▪ Support | 1 |

Si allega il testo originale inviato da Fitch.

Contatti societari

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[Tagging Info](#)**Fitch Affirms Italy's Credito Valtellinese and Bancaperta at 'A-'** [Ratings](#)

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Fitch Ratings-London/Milan-27 June 2008: Fitch Ratings has today affirmed Italy-based Credito Valtellinese's (Creval) ratings at Long-term Issuer Default (IDR) 'A-' (A minus) with Stable Outlook, Short term IDR 'F2', Individual 'C' and Support '3'. Creval's Support Rating Floor is affirmed at 'BB'. At the same time, Fitch has affirmed Creval's subsidiary Bancaperta's Long-term IDR at 'A-' (A minus) with Stable Outlook, Short-term IDR at 'F2' and Support rating at '1'.

The rating action on Creval reflects the bank's strong franchise in the northern Italian valley of Valtellina in Lombardy and also in the island of Sicily. This franchise has allowed the bank to benefit from relatively strong net interest margins, underpinning its adequate profitability. They also reflect the relative ease with which it has been able to access capital from its loyal and widespread shareholder base when required in order to grow. The ratings also reflect, however, the higher operational risk and lower efficiency inherent in its complex group structure as well as in its southern-based operations. The presence in southern Italy has resulted in a relatively large amount of mostly historical, impaired loans on Creval's balance sheet. Fitch notes the bank is seeking to improve its efficiency and achieving a steady recovery of its impaired loan book.

Creval is growing fast and, although its access to funding has so far been adequately supported by its ample retail franchise and by its recently expanded EMTN programme, it is Fitch's view that sources of funding will need to diversify further to accommodate its growth prospects. Liquidity has also tightened and should benefit from additional funding structures being put in place.

Bancaperta's ratings reflect the extremely high probability that support would be provided to it by its parent bank, Creval, in case of need. Bancaperta has an important role in providing treasury, funding and trading services to the Creval group, and is closely integrated with its parent in strategy and risk management. Creval fully controls Bancaperta, holding stakes in it both directly and indirectly (through other banking subsidiaries of the group).

Creval is the eighth-largest cooperative bank in Italy and ranks among the 20 largest banks by total assets, with a national market share of deposits of approximately 1%. Apart from northern Lombardy and Sicily, it is present in southern Lombardy, Lazio, the Veneto and Tuscany through three other bank subsidiaries, Credito Artigiano, Banca dell'Artigianato e dell'Industria, and the recently established Credito Piemontese.

A credit analysis on Creval will be available shortly on the agency's subscription website, www.fitchresearch.com, www.fitchresearch.com under Financial Institutions/Banks/Full Rating Reports.

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