

GRUPPO CREDITO VALTELLINESE:

**MOODY'S MODIFICA L'OUTLOOK DA "POSITIVO" A "STABILE" SUI
RATING A LUNGO E A BREVE TERMINE DEL CREDITO VALTELLINESE E
DELLA CONTROLLATA BANCAPERTA**

Sondrio, 1 agosto 2008. Si comunica che in data odierna Moody's ha modificato l'outlook da "positivo" a "stabile" sui seguenti rating attribuiti a Credito Valtellinese e alla controllata Bancaperta, a seguito dell'annuncio dell'acquisizione di Carifano.

Long-term deposits:	Baa1
Senior Unsecured debt:	Baa1
Subordinate debt:	Baa2
Junior Subordinate:	Baa2
Short-term deposits:	Prime-2

Si allega il testo originale inviato da Moody's.

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Rating Action: [Credito Valtellinese](#)

Moody's changes outlook on Credito Valtellinese and Bancaperta's deposit ratings to stable from positive

C- BFSRs with stable outlook unchanged

Milan, August 01, 2008 -- Moody's Investors Service has today changed the outlook on the Baa1 long-term and Prime-2 short-term deposit ratings of Credito Valtellinese (CreVal) and its subsidiary Bancaperta to stable from positive. The two banks' C- Bank Financial Strength Ratings are unchanged with a stable outlook. Moody's said that the outlook change follows the announcement of the planned acquisition by CreVal of Carifano, a bank with 41 branches mainly located in the region of Marche, for up to EUR454 million from local entrepreneurs and Intesa Sanpaolo. The transaction is expected to close by the end of March 2009.

According to the rating agency, given that the price represents 29% of CreVal's equity and includes considerable goodwill, this acquisition, together with the previous acquisition by CreVal of 35 branches in the first quarter of 2008 will likely result in a significant decline in the bank's capital ratios compared to 2007. Moody's said that this suggests a more aggressive capital strategy than the bank had previously indicated, and the rating agency also highlighted the integration risk of two acquisitions, albeit small, in the current more difficult economic and market conditions.

The last rating action on Credito Valtellinese and Bancaperta took place on Nov 6, 2007 when the outlook of all ratings was changed to positive.

The outlook on the following ratings of Credito Valtellinese was changed to stable from positive:

- Long-term deposits at Baa1
- Senior Unsecured debt at Baa1
- Subordinate debt at Baa2
- Junior Subordinate debt at Baa2
- Short-term deposits at Prime-2

The outlook on the following ratings of Bancaperta was changed to stable from positive:

- Long-term deposits at Baa1
- Senior Unsecured debt at Baa1
- Subordinate debt at Baa2
- Junior Subordinate debt at Baa2
- Short-term deposits at Prime-2

The outlook on the following backed ratings of Credito Artigiano were changed to stable from positive:

- Backed Senior Unsecured debt at Baa1
- Backed Subordinate debt at Baa2
- Backed Junior Subordinate debt at Baa2
- Backed Other Short Term Debt at Prime-2

Headquartered in Sondrio, Italy, Credito Valtelinese reported total assets of EUR17 billion at year-end 2007.

Headquartered in Sondrio, Italy, Bancaperta reported total assets of EUR3.3 billion at year-end 2007.

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