

**FITCH RATINGS ASSEGNA IL RATING (A-)
CON OUTLOOK STABILE**

Milano, 12 giugno 2008. Si comunica che l'Agenzia Fitch Ratings ha attribuito al Credito Artigiano – società del Gruppo Credito Valtellinese – i seguenti rating:

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

Si allega il testo originale inviato da Fitch.

Contatti societari

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FITCH RATES ITALY'S CREDITO ARTIGIANO 'A-'; STABLE OUTLOOK

Fitch Ratings-London/Milan-11 June 2008: Fitch Ratings has today assigned Italy-based Credito Artigiano (CredArt) ratings of Long-term Issuer Default (IDR) 'A-' (A minus) with a Stable Outlook, Short-term IDR 'F2', Individual 'C' and Support '1'.

The Long- and Short-term IDRs are equalised with those of its 69.8%-owner, Credito Valtellinese (Creval, rated 'A-' (A minus)/'F2'/Stable Outlook). This reflects Fitch's view that there is an extremely high probability that support would be provided to CredArt by its parent bank, in case of need, given its importance to and high integration within the Creval group.

Creval is composed of five banks, including CredArt, each covering different parts of the Italian territory in a distribution capacity. CredArt, which became part of the Creval group in 1995, covers the Lombard provinces south of Milan as well Lazio and Tuscany, by way of its 133 branches. CredArt's risk, liquidity and capital are managed by Creval either directly or by specialist group subsidiaries. The management board of CredArt is highly integrated with the board of the Creval Group.

CredArt's Individual Rating reflects its adequate asset quality and performance, improved capitalisation but also its small size, lack of diversification and tightly managed liquidity.

Creval is the eighth-largest cooperative banking group in Italy and ranks among the 20-largest banking groups in the country. It is present in Lombardy, Piedmont, Lazio, the Veneto, Tuscany, Sicily and, following recent acquisitions, in Piedmont, in the northwest.

A credit update on CredArt will be available shortly on the agency's subscription website, www.fitchresearch.com, under Financial Institutions/Banks/Summary Pages.

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