

GRUPPO CREDITO VALTELLINESE:

**FITCH CONFERMA IL RATING (A-), CON OUTLOOK STABILE
ALLA CAPOGRUPPO E ALLE CONTROLLATE CREDITO ARTIGIANO E
BANCAPERTA**

Milano, 5 agosto 2008. Si comunica che in data odierna l'Agenzia Fitch Ratings ha confermato il rating (A-), con *outlook* stabile, a seguito dell'annuncio dell'acquisizione di Carifano.

Si allega il testo originale inviato da Fitch.

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FITCH AFFIRMS CREDITO VALTELLINESE AT 'A-' ON CARIFANO BUY

Fitch Ratings-London/Milan-05 August 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'. This follows CreVal's agreements with various shareholders in Cassa di Risparmio di Fano (CaRiFano) to acquire 81.63% of the bank.

At the same time, Fitch has affirmed the ratings of Creval's subsidiaries, Bancaperta and Credito Artigiano, at Long-term IDR 'A-' (A minus) with Stable Outlook, Short-term IDR 'F2' and Support rating '1'. Credito Artigiano's Individual rating is affirmed at 'C'.

Following the acquisition, Creval plans to launch an offer to purchase the remaining 13.37% stake. This will take its entire holding in CaRiFano to 95%, for which Creval will have paid up to EUR454m. The transactions, which are subject to regulatory approval, will generate up to EUR313m goodwill.

Although the transaction is in line with CreVal's expansion strategy in central Italy, the impact on its capitalisation is substantial: Fitch estimates acquisition to reduce Creval's Tier 1 ratio at end-2008 to 5.5% (Basel 2), well below its 7% target. The affirmation of CreVal's ratings reflects Fitch's expectation that the bank will be able to restore its capitalisation to a more acceptable level in the short-term, which might also include the issuance of hybrid capital instruments. Failure by the bank to strengthen its capitalisation would put its ratings under pressure.

Creval is the eighth-largest cooperative bank in Italy and ranks among the 20 largest banks by total assets. Apart from northern Lombardy and Sicily, it is present in the regions of Veneto, Trentino, Emilia Romagna, Lazio, and Tuscany. CaRiFano is a small bank (end-2007 equity: EUR144m; total assets: EUR1.4bn), with 41 branches based in central Italy on the Adriatic coast and has been part of the Intesa SanPaolo group (rated 'AA-' (AA minus)/Outlook Stable) since 2005.

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