

GRUPPO CREDITO VALTELLINESE:

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

Sondrio, 29 giugno 2009. Si comunica che in data odierna l'Agenzia Fitch Ratings ha confermato il rating (A-), con *outlook* stabile al Credito Valtellinese e alle controllate Credito Artigiano e Bancaperta.

Si allega al riguardo il testo originale inviato da Fitch.

Contatti societari

Tiziana Camozzi
Servizio Corporate Identity, Investor Relations e Stampa
Telefono 02 80637471
Email: camozzi.tiziana@creval.it

Raffaella Premoli
Servizio Corporate Identity, Investor Relations e Stampa
Telefono 02 80637403
Email: premoli.raffaella@creval.it

FITCH AFFIRMS ITALY'S CREDITO VALTELLINESE AT 'A-'; STABLE OUTLOOK

Fitch Ratings-London/Milan-29 June 2009: Fitch Ratings has today affirmed Italy-based Credito Valtellinese's (Creval) ratings at Long-term Issuer Default (IDR) 'A-' 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 subsidiaries, Bancaperta, at Long-term IDR 'A-' with Stable Outlook, Short-term IDR 'F2' and Support '1' and, Credito Artigiano, at Long-term IDR 'A-' with Stable Outlook, Short-term IDR 'F2', Individual 'C' and Support '1'.

The ratings of Creval reflect the strong local franchise of the group's subsidiary banks and its relatively stable and adequate profitability. They also reflect the lower efficiency inherent in its complex group structure, a high level of impaired loans and just acceptable capitalisation. Creval's operating profitability remained resilient in 2008 and Q109, partly thanks to revenue generated by newly acquired branches. Loan impairment charges increased 28% in 2008 when they absorbed a relatively high 42% of pre-impairment operating profit.

Creval's risk exposure is mostly to credit risk in its lending book, which has seen sharp growth in recent years. During 2008, gross impaired loans rose by 25% and by an additional 8% in Q109 as the economic environment in Italy started deteriorating rapidly. At 5% of gross loans at end-March 2009, impaired loans remain high, and this ratio is likely to worsen in the coming quarters. However, the bank's loan book is diversified, with no particular industrial concentrations. Reserve coverage levels are adequate and Creval should generate sufficient operating profit to maintain acceptable coverage in a difficult environment.

Creval's funding benefits from the bank's strong retail franchise. Capitalisation weakened in 2008 as a result of the bank's acquisitions generating significant goodwill. Creval has applied for capital from the Italian government and expects to receive EUR200m from the state in autumn 2009 by issuing hybrid capital instruments. The bank expects a tier 1 capital ratio of 6.9% at end-2009, which in Fitch's opinion, is only just acceptable given the weakened outlook for the Italian economy is likely to result in asset quality deteriorating further.

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%.

The IDRs of Bancaperta SpA, a 100%-held subsidiary of Creval, are equalised with those of the parent and reflect its role as the group's finance and treasury arm, and its importance to and high integration within the Creval group. Fitch considers that there is an extremely high probability of support from its parent in case of need.

The IDRs of Credito Artigiano are also equalised with those of Creval to reflect its role as the subsidiary bank within the group in charge of 141 branches based in Lombardy, covering the provinces south of Milan, as well as in Lazio, Tuscany and Emilia Romagna. Fitch considers there to be an extremely high probability of support from its parent in case of need.

Contacts: Francesca Vasciminno, Milan, +39 02 879 087 225; Christian Scarafia, +39 02 879 087 212.

Media Relations: Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

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