

**FITCH MODIFICA L'OUTLOOK DA STABILE A NEGATIVO  
E CONFERMA IL RATING (A-)  
PER LA CAPOGRUPPO CREDITO VALTELLINESE  
E LE CONTROLLATE CREDITO ARTIGIANO E BANCAPERTA**

**Sondrio, 6 luglio 2010.** Fitch Ratings ha oggi modificato l'Outlook della Capogruppo Credito Valtellinese e delle controllate Credito Artigiano e Bancaperta da Stabile a Negativo e contestualmente confermato il Rating ('A-).

Si allega il testo del comunicato stampa di Fitch.

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**Fitch Revises Credito Valtellinese's Outlook to Negative; Affirms 'A-' Ratings**  
06 Jul 2010 12:08 PM (EDT)

Fitch Ratings-London/Milan-06 July 2010: Fitch Ratings has revised Italy-based Credito Valtellinese's (Creval) Outlook to Negative from Stable and affirmed its Long-term Issuer Default (IDR) Rating at 'A-'. The agency has also taken similar rating actions on Creval's subsidiaries. A full rating breakdown is provided at the end of this commentary.

The Negative Outlook reflects the challenges the bank faces in the current uncertain operating environment, which may lead to a further deterioration in the bank's asset quality given its fast loan growth in recent years. This may further strain the bank's capitalisation, which is already weighed down by substantial goodwill. Creval's ratings reflect the bank's good franchise and resilient revenue generation, which was helped by its recent growth in customer loans. On the other hand, cost efficiency is weak and capitalisation is just acceptable with a Fitch-eligible capital ratio of 7.67% at end-2009.

Despite good revenue generation in 2009 and stable pre-impairment operating profitability, Creval's operating profit fell 55% due to a rise in loan impairment charges (LICs). Fitch expects operating profitability to remain under pressure throughout 2010 and 2011, due to LICs and slower loan growth bearing down on revenue generation.

Creval's risk exposure is mostly to credit risk in its lending book, which has grown significantly in recent years. However, the bank's loan book is diversified, with no particular concentrations to single industries. During 2009 asset quality deteriorated considerably, with impaired loans reaching 6.33% of gross loans. Specific reserve coverage for doubtful and watchlist loans remained in line with 2008's. For 2010 Fitch expects further deterioration in the bank's asset quality, although at a slower pace compared to 2009, in line with other Fitch-rated Italian banks.

Creval's funding is adequately supported by its strong retail franchise. Liquidity is adequate. The bank's capitalisation, which came under pressure due to rapid loan growth, was strengthened in 2009 through a EUR200m hybrid capital issue acquired by the Italian government. To maintain adequate capitalisation after the the hybrid instrument matures in 2013, the bank issued EUR625m mandatory convertible bonds in December 2009.

The IDRs of Bancaperta, which is the 100%-held group finance and treasury arm of the Creval group, are equalised with those of the parent. Its Support Rating reflects an extremely high probability of support from Creval in case of need.

CredArt is a 69.8%-owned subsidiary of Creval, which acts as the group's distribution network in parts of Lombardy, Lazio, Tuscany and Emilia Romagna. CredArt's and Creval's ratings are equalised to reflect the integration of CredArt within the Creval group.

**Creval**

Long-term Issuer Default (IDR) Rating affirmed at 'A-'; Outlook changed to Negative from Stable  
Short term IDR affirmed at 'F2'  
Individual rating affirmed at 'C'  
Support rating affirmed at '3'  
Support Rating Floor affirmed at 'BB'.

**Bancaperta**

Long-term IDR affirmed at 'A-'; Outlook revised to Negative from Stable  
Short-term IDR affirmed at 'F2'  
Support rating affirmed at '1'

**Credito Artigiano**

Long-term IDR affirmed at 'A-'; Outlook revised to Negative from Stable  
Short-term IDR affirmed at 'F2'  
Individual rating affirmed at 'C'  
Support rating affirmed at '1'.

In Fitch's rating criteria, a bank's standalone risk is reflected in Fitch's Individual ratings and the prospect of external support is reflected in Fitch's Support ratings. Collectively these ratings drive Fitch's Long- and Short-term IDRs.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 29 December 2009, are available on [www.fitchratings.com](http://www.fitchratings.com)

## Fitch Ratings | Press Release

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**Related Research:**

Global Financial Institutions Rating Criteria

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