

**MOODY'S CHANGES CREDITO VALTELLINESE AND HIS
SUBSIDIARY BANCAPERTA LONG TERM RATINGS
FROM (A3) TO (Baa1), WITH A STABLE OUTLOOK,
FOLLOWING THE REPUBLIC OF ITALY'S GOVERNMENT
BOND RATING DOWNGRADING**

**SHORT TERM AND BANK FINANCIAL STRENGTH RATINGS
AFFIRMED**

Sondrio, October 6, 2011 – The Rating Agency Moody's has changed Credito Valtellinese and his subsidiary Bancaperta long-term debt and deposit ratings from A3 (with a negative outlook) to Baa1 (with a stable outlook). The rating actions follow Republic of Italy's government bond downgrading to A2, with a negative outlook, released on October 4th.

The (C-) Bank Financial Strength and (P-2) Short Term ratings have been affirmed at the same time.

The full text of Moody's press release is available on the rating agency website www.moodys.com.

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