

MOODY'S AFFIRMS CREDITO VALTELLINESE'S LONG AND SHORT-TERM DEPOSIT RATINGS OF **Ba3/NOT-PRIME, OUTLOOK REMAINS NEGATIVE**

Sondrio, 17 April 2014. Moody's Investors Service has today affirmed Credito Valtellinese's long and short-term deposit ratings of **Ba3/Not-Prime** and standalone bank financial strength rating (BFSR) of E+, equivalent to a standalone baseline credit assessment (BCA) of b1. The outlook for the long-term deposit rating remains negative, and in line with most Italian banks.

The rating action takes into account the positive impact of the EUR400 million capital increase planned by the bank. However, the positive effects of the planned increase are counterbalanced by uncertainty relating to the European Central Bank's (ECB) Asset Quality Review (AQR).

Moody's press release is also available on the website www.moodys.com.

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