



**MOODY'S DOWNGRADES CREDITO VALTELLINESE'S  
DEPOSIT RATING TO "Ba3" FROM "Ba2"  
OUTLOOK DEVELOPING**

**Sondrio, 17 November 2017** – Moody's today downgraded the long-term deposit rating of Credito Valtellinese to Ba3 from Ba2. The outlook is now developing.

The rating action concludes a review for downgrade initiated on 17 October.

The full list of affected ratings and the related press release are available on the Rating Agency website [www.moodys.com](http://www.moodys.com) .

Corporate contacts

Investor relations  
Telephone + 39 02 80637471  
Email: [investorrelations@creval.it](mailto:investorrelations@creval.it)

Media relations  
Telephone + 39 02 80637403  
Email: [mediarelations@creval.it](mailto:mediarelations@creval.it)

Fine Comunicato n.0105-90

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