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### **Moody's changes outlooks to negative and affirms the ratings of 14 Italian financial institutions**

The international rating agency Moody's Investors Service changed the outlook to negative and affirmed the deposit, senior unsecured debt and issuer ratings, of 14 Italian financial institutions. This action follows the outlook change to negative from stable on the Italian government's Baa3 debt rating.

The rating agency affirmed the Baa1 long-term bank deposits ratings and the Baa2 long-term issuer ratings of Cassa Centrale Raiffeisen dell'Alto Adige SpA. In addition, the rating agency changed the outlook on the long-term issuer and senior unsecured debt ratings to developing from positive and on the long-term deposit ratings to negative from stable.

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