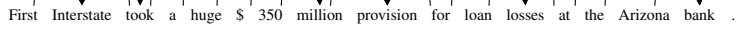
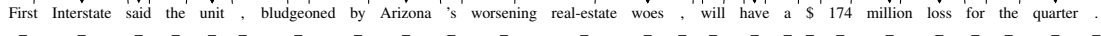
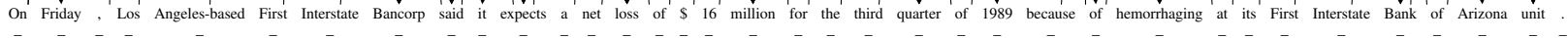
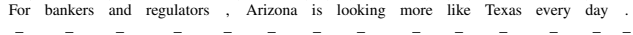
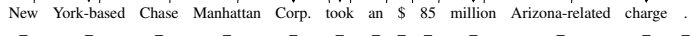
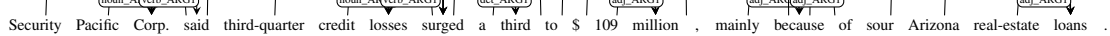
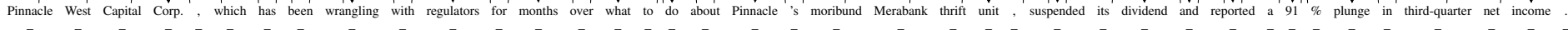
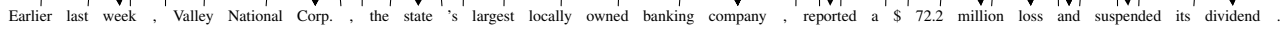
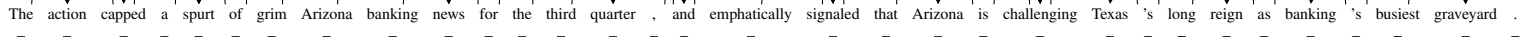
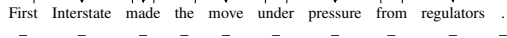


[21442001]

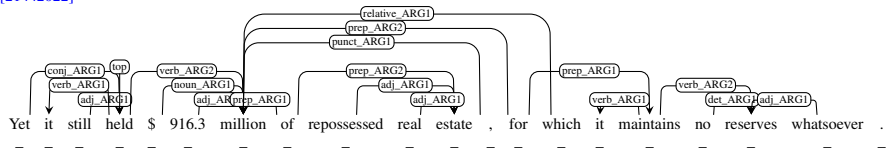


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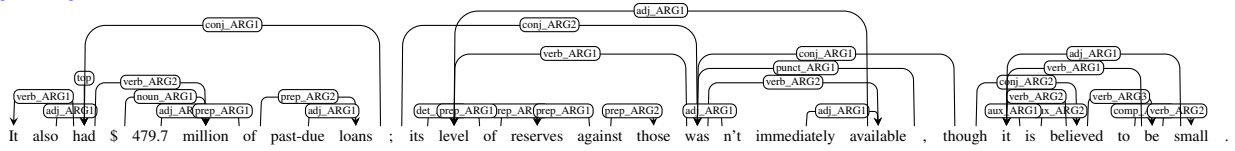




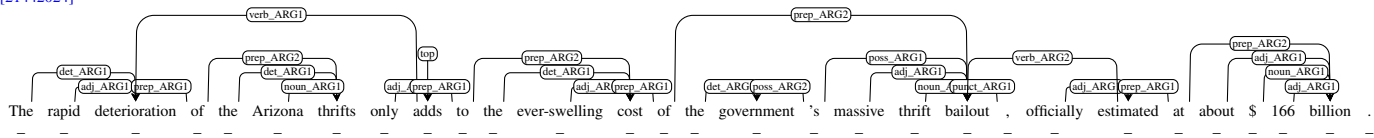
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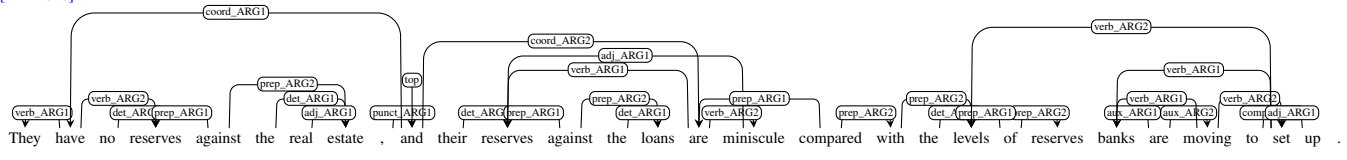
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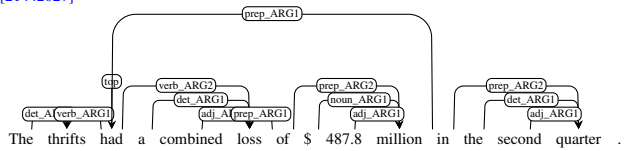
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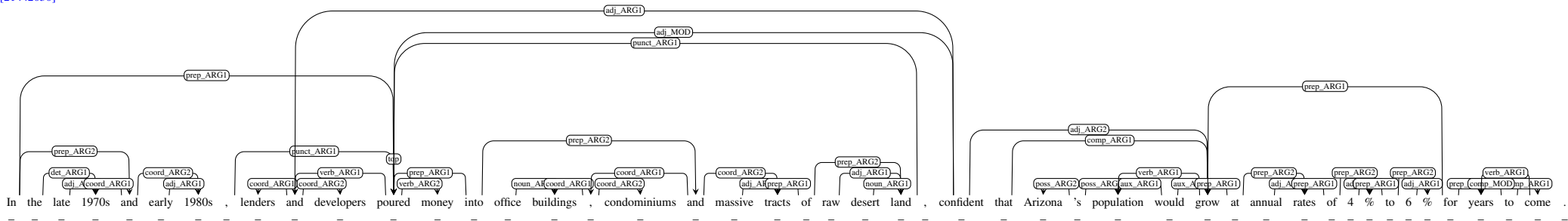
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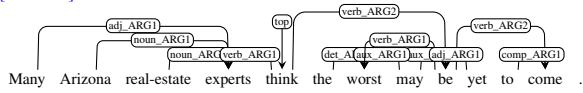
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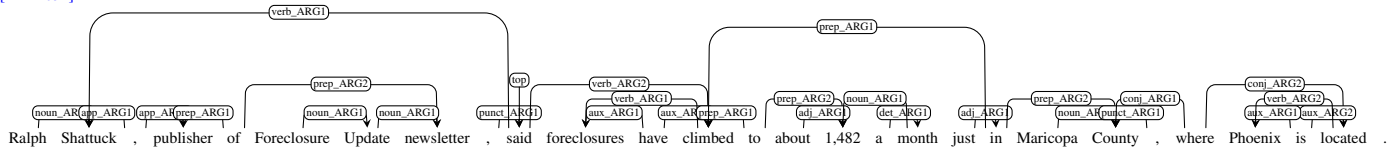
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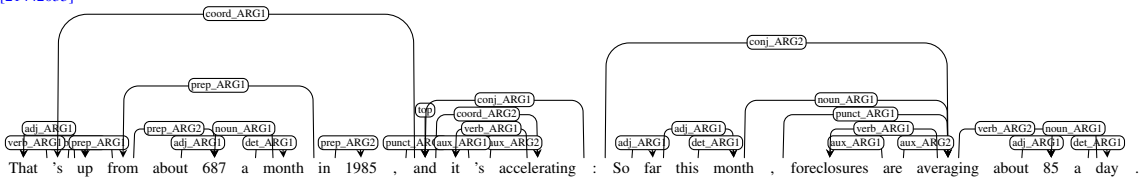
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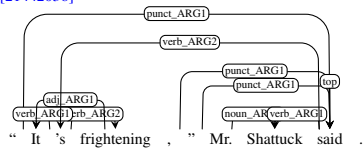
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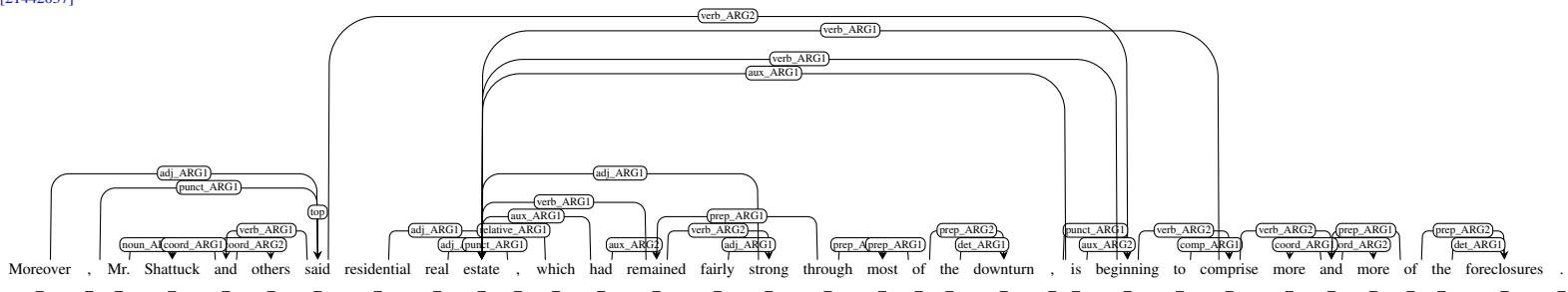
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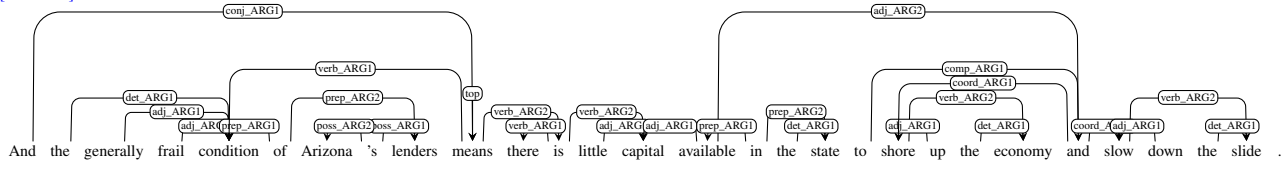
[21442036]



[21442037]



[21442038]



[21442039]



Separately , Standard & Poor 's Corp. lowered its ratings on Valley National Corp. 's senior debt to double-B from double-B-plus , affecting about \$ 300 million of long-term debt .

[21442052]

S&P also lowered ratings on unsecured deposits and issues backed by a letter of credit from the bank holding company 's principal unit . Valley National Bank of Arizona .

[21442053]

The ratings service said the downgrades reflect the continued slide in the company 's financial condition .

[21442055]

Commercial paper holders have reinvested their funds , he said , and consumer deposits have been up in the last few days .