COMUNICATO STAMPA

BANCO DI DESIO E DELLA BRIANZA SpA

FITCH RIMUOVE I WATCH NEGATIVI DAI RATING DI BANCO DESIO E DELLA BRIANZA S.p.A.

L'Agenzia Fitch Ratings ha rimosso tutti i *Watch Negative* dai ratings assegnati al Banco di Desio e della Brianza SpA in data 20 Dicembre 2011, confermando il rating a lungo termine ad 'A-' (con outlook 'negativo'), quello di breve termine a 'F2' ed il Viability Rating ad 'a-'.
Fitch considera il Banco di Desio meglio posizionato rispetto alle banche di medie dimensioni nel gestire l'impatto del deterioramento dell'economia, grazie alla sua gestione prudenziale del rischio di credito e alla solidità dei suoi asset. La banca inoltre risulta meno esposta ai *sentiment* dei mercati in quanto per il suo *funding* ricorre alla raccolta diretta presso la clientela e non al mercato all'ingrosso. Il rating della banca riflette anche la sua solida capitalizzazione. L'outlook negativo si correla unicamente a possibili ulteriori intensificazioni della crisi finanziaria dell'eurozona ed al potenziale impatto che potrebbe avere sui margini di redditività del sistema bancario.
Si allega il testo del comunicato stampa di Fitch.

Desio, 7 febbraio 2012

BANCO DI DESIO E DELLA BRIANZA SpA
Il Presidente

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FitchRatings

FITCH TAKES RATING ACTION ON ITALIAN BANKS FOLLOWING SOVEREIGN DOWNGRADE

Fitch Ratings-London/Milan-06 February 2012: Fitch Ratings has taken rating action on several major Italian banking groups, downgrading Banca Monte dei Paschi di Siena (MPS) and Banco Popolare's (Popolare) Long-term Issuer Default Ratings (IDR) to 'BBB' from 'BBB+', Iccrea Holding (Iccrea) and Unione di Banche Italiane - UBI Banca's (UBI Banca) Long-term IDRs to 'BBB+' from 'A-', and Intesa Sanpaolo's (Intesa) Long-term IDR to 'A-' from 'A'. At the same time the agency has affirmed UniCredit SpA (UniCredit), Banca Popolare di Sondrio (Sondrio) and Banco di Desio e della Brianza (Desio) at 'A-'.

The IDRs have all been removed from Rating Watch Negative (RWN) where they had been placed on 20 December 2011. A full list of rating actions is at the end of this commentary.

The rating actions follow the agency's downgrade of the Italian Republic (Italy) to 'A-'/Negative on 27 January 2012. Given the close link between bank and sovereign risk on both sides of banks' balance sheets, the key factors that drove the Italian sovereign action also contributed to the downgrades and Negative Outlooks on the Italian banks(see "Fitch Takes Rating Actions on Six Eurozone Sovereigns" and "Fitch Comments Further on Downgrade of Italy to 'A-'; Outlook Negative", available on www.fitchratings.com).

In addition, Fitch expects a marked deterioration in Italy's near-term economic outlook, forecasting a 1.7% GDP contraction in 2012 and only modest growth of 0.2% in 2013. This deterioration is likely to result in further asset quality deterioration and higher loan impairment charges, placing banks' mostly weak profitability under further pressure.

The pressure on funding and liquidity for Italian banks, which had intensified during Q411, has eased somewhat as the result of access to three-year funding from the European Central Bank (ECB). This access has been facilitated by the banks' ability to issue government-guaranteed bonds which can be used as collateral for ECB financing operations. The cheaper price of this funding will also partly mitigate pressure on funding costs in the short term given the relatively low cost of this funding source. Nonetheless, Fitch believes Italian banks now face less predictable wholesale market access and structurally higher funding costs both on wholesale and retail sources.

Four of the big five banks subject to the European Banking Authority (EBA) stress test reported capital shortfalls (with the exception of Intesa Sanpaolo) also as a result of their Italian government debt holdings. With the exception of UniCredit, which closed a EUR7.5bn capital increase in January 2011, all banks have reportedly stated that they would take measures to meet the EBA 9% threshold without raising fresh capital. As Fitch has noted previously, "enhancing the capital resilience of banks is positive for individual banks and banking confidence in general" but that "greater market confidence in policy makers' ability to resolve the underlying sovereign crisis also remains key (see "Restoring Confidence in European Banks" 28 October 2011 at www.fitchratings.com). The core elements of such capital enhancement plans are incorporated into Fitch's rating analyses but must be weighed against other key rating drivers, most notably the ongoing sovereign-bank linkages associated with the eurozone crisis and the stressed macro-economic operating environment.

The Negative Outlook on the Long-term IDRs of Banca Popolare di Sondrio, Banco Desio, Iccrea Holding, Intesa Sanpaolo, UBI Banca and UniCredit follows the Negative Outlook on the sovereign rating. The Outlook primarily reflects the risks associated with a further intensification of the eurozone financial crisis and the potential impact on the banks' performance and on market confidence. The Outlooks on the Long-term IDRs of MPS and Banco Popolare are Stable. These banks' Long-term IDRs are at their Support Rating Floors (SRF), and in the event of a moderate sovereign downgrade in the future, Fitch does not expect to revise the 'BBB' SRFs for these two banks.

Fitch affirmed the Support Ratings and Support Rating Floors (SRF) for seven of the eight banks. The SRFs of Intesa and UniCredit have been affirmed at 'BBB+', one notch below the Italian sovereign IDR and reflect Fitch's belief that the propensity of the Italian authorities would be highest to provide extraordinary support to their two largest banks if needed. The SRFs of Iccrea (revised downwards by one notch), MPS, UBI Banca and Popolare are a notch lower at 'BBB'. Fitch also believes there to be a high probability that these banks would be given extraordinary support, if necessary, but the lower SRF reflects their smaller size. The 'BB' and 'B+' SRFs of Sondrio and Desio reflect Fitch's belief of there to be, respectively, a moderate and limited probability of extraordinary sovereign support being provided if needed.

Despite a reduced ability of the Italian authorities to provide support to the banks following the downgrade of the sovereign rating, the authorities have already demonstrated their propensity to provide support, by offering among other measures state guarantees for bank issued debt. Further downgrades of the sovereign rating could put pressure on the SRFs, but Fitch notes that SRFs and the IDRs of the largest banks in other eurozone countries under notable pressure have tended to converge at the 'BBB' level.

The downgrades of the Lower Tier 2, hybrid Upper Tier 2 and Tier 1 instruments reflect the implementation of Fitch's new criteria for 'Rating Bank Regulatory Capital and Similar Securities' (available on www.fitchratings.com.) Upper Tier 2 instruments are now rated three notches below each issuer's Viability Ratings (VR) and most Tier 1 instruments four notches to reflect the instruments' relative seniority (one notch for Upper Tier 2 instruments and two notches for Tier 1 instruments) and the incremental non-performance risk relative to the point at which a bank becomes non-viable (two notches).

Two instruments issued by Intesa Sanpaolo (ISIN XS0545782020) and UniCredit (XS0527624059), both issued in 2010, have been downgraded to five notches below the banks' VRs to reflect higher non-performance risk given the regulator's greater discretion to defer coupon payments on these instruments. The trust preferred securities issued by Banco Popolare's subsidiary Banca Italease have been downgraded to 'C' from 'CCC' to reflect Fitch's belief that losses on these securities will be greater than previously anticipated as the agency does not expect coupon payments to resume in the short term. .

The downgrade of MPS's VR reflects Fitch's view that the bank's capitalisation with an 11.1% regulatory tier 1 capital ratio at end-September 2011 remains only just acceptable given its large portfolio of impaired loans and its weak operating profitability. Gross impaired loans were equal to a high 11.3% of gross loans at end-June 2011. The VR is based on MPS's solid domestic franchise and its focus on commercial banking with a diversified client base. It also reflects its weak operating profitability and pressure on market funding and liquidity, which however has been eased by improved access to ECB funding.

MPS's Long-term IDR is underpinned at its SRF, based on government support given its importance in the Italian banking sector. The ratings of Banca Antonveneta reflect its integration with MPS and its strategic importance to the group.

Fitch considers both Banca Popolare di Sondrio and Banco di Desio e della Brianza to be relatively better placed than most of their medium-sized domestic peers to manage the impact of the deteriorating economy thanks to their conservative credit risk management and solid asset quality. Their VRs and IDRs have been affirmed to reflect this. Both banks should also be less affected by market sentiment because they have not accessed the wholesale market to issue bonds and the bulk of funding comes from retail customers. The banks' IDRs and VRs also reflect their sound capitalisation and solid customer funding positions. Nonetheless, the Outlooks on both banks' IDRs are Negative due to the risks associated with a further intensification of the eurozone financial crisis and the potential impact on the banks' profitability and asset quality.

The downgrade of Banco Popolare's VR and Long-term IDR reflects its vulnerability to a deteriorating economy given its already high level of impaired loans, which include a portfolio of impaired loans in its subsidiary Italease, and its low profitability. Fitch acknowledges the recent steps undertaken by the bank to improve its organisation with expected positive impacts on costs.

Fitch considers capitalisation to be moderate in light of its weak asset quality, although the bank reports regulatory credit risk capital charges under the standardised approach, which understates capital ratios compared to peers. Popolare has also issued a EUR1bn soft mandatory convertible bond, which can be converted into common equity when requested by the bank.

Popolare's 'BBB' VR is at the same level as its SRF. This means that any further downgrade of its VR would not result in a downgrade of its Long-term IDR unless there is a reduced likelihood of government support, which might be triggered by a downgrade of the sovereign rating.

The IDRs of Popolare's subsidiaries Banca Aletti, Banca Italease and Credito Bergamasco are based on their integration into Popolare and their importance to the group.

The downgrade of Iccrea Holding's ratings is based on Fitch's expectation that asset quality in subsidiary Iccrea Bancimpresa's loan portfolio is likely to deteriorate given the weak economic environment. The downgrade also reflects pressure on the profitability of the Banche di Credito Cooperativo (BCC) sector, for which Iccrea Banca acts as the main central institution. Iccrea Holding's IDRs and VR consider the group's key role in the BCC sector, which Fitch expects to increase as the sector is strengthening its mutual support mechanism.

The withdrawal of the VRs of Iccrea Banca and Iccrea Bancimpresa reflects the increased integration of the operating banks in the banking group under the holding company Iccrea Holding, which means that Fitch no longer considers the VRs of these two group banks analytically meaningful.

Following the Italian sovereign downgrade, Fitch has downgraded Iccrea Holding's SRF to bring it in line with the SRFs of its closest domestic peers. Fitch's believes there to be a high probability of support from the authorities given the important role of the BCC sector, which at end-September had a combined equity of about EUR19.5bn and an important market share in lending to small businesses.

The IDRs of Iccrea Holdings' affiliates Iccrea Banca and Iccrea Banca Impresa reflect their integration into the group.

The downgrade of Intesa Sanpaolo's IDR and VR is linked to the downgrade of the sovereign and reflects its predominantly domestic presence, which ties the bank's risk profile - both in terms of vulnerability to the weakening operating environment and funding risks - closely to that of the Italian sovereign.

The ratings reflect Fitch's view that the bank's capitalisation remains sound with a Fitch core capital ratio of 9% at end-September 2011, that risk management is solid and that structural funding, while satisfactorily managed has proven vulnerable to market sentiment for Italian risk. The bank's ratings also include continuing pressure on profitability in a weak operating environment and the risk of a further deterioration in asset quality.

The ratings of Intesa Sanpaolo's domestic subsidiaries Cassa di Risparmio di Firenze, Banca IMI and Banca Infrastrutture Innovazione e Sviluppo are based on their integration into the banking group and on their strategic importance for the bank.

The downgrades of UBI Banca's IDR and VR reflect its persistently poor profitability and the likely downside pressure on earnings and (hitherto above-average) asset quality arising from the negative macroeconomic outlook for Italy.

Liquidity and funding flexibility have tightened as is the case for all Italian banks, but wholesale funding constitutes only a moderate portion of overall funding. Nonetheless, margins are likely to remain depressed by the low interest rate environment and pressure on funding costs is likely to remain high due to retail funding competition and the linkage between bank and sovereign funding costs.

The bank's Fitch core capital ratio (7.1% at end-9M11) is weak, but disadvantaged compared with more sophisticated banks because it calculates credit risk charges under the standardised approach. The bank has issued a EUR640m soft mandatory convertible bond which can be converted into common shares at the bank's behest, but does not qualify as Fitch core capital until then.

The affirmation of UniCredit's ratings reflect its robust franchises in a number of core markets, a geographically diverse presence, which is beneficial for its access to funding and revenue diversification, and its strengthened core capital base, after the completion of a EUR7.5bn capital increase (leading to a pro-forma Basel 2 core tier 1 ratio of 10.3% based on end-September 2011 numbers).

UniCredit's ratings however also reflect a high level of impaired loans and its weak profitability, particularly in Italy. The ratings and Negative Outlook also consider the risks inherent in executing part of its recently announced strategic plan - notably improving profitability in Italy and reducing short-term funding risks - at a time of subdued economic growth and against the backdrop of the re-pricing of Italian risk.

The rating actions are as follows:

MPS:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR and short-term senior debt: downgraded to 'F3' from 'F2', removed from RWN
VR: downgraded to 'bbb-' from 'bbb+', removed from RWN
Support Rating: affirmed at '2'
Support Rating Floor: affirmed at 'BBB', removed from RWN
Debt issuance programme (senior debt): downgraded to 'BBB' from 'BBB+', removed from RWN
Senior unsecured debt: downgraded to 'BBB' from 'BBB+', removed from RWN Lower Tier 2 subordinated debt: downgraded to 'BB+' from 'BBB', removed from RWN
Upper Tier 2 subordinated debt: downgraded to 'BB-' from 'BBB-', removed from RWN
Preferred stock and Tier 1 notes: downgraded to 'B+' from 'BBB-', removed from RWN

Banca Antonveneta:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR: downgraded to 'F3' from 'F2', removed from RWN
Support Rating: affirmed at '2'

Banca Popolare di Sondrio:
Long-term IDR: affirmed at 'A-', removed from RWN; Outlook Negative
Short-term IDR: affirmed at 'F2', removed from RWN
VR: affirmed at 'a-', removed from RWN
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'

Banco di Desio e della Brianza:
Long-term IDR: affirmed at 'A-', removed from RWN; Outlook Negative
Short-term IDR: affirmed at 'F2', removed from RWN
VR: affirmed at 'a-', removed from RWN
Support Rating: affirmed at '4'
Support Rating Floor: affirmed at 'B+'
Senior debt notes: affirmed at 'A-', removed from RWN

Banco Popolare:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR: downgraded to 'F3' from 'F2', removed from RWN
VR: downgraded to 'bbb' from 'bbb+', removed from RWN
Support Rating: affirmed at '2'

Support Rating Floor: affirmed at 'BBB', removed from RWN
Senior debt (including programme ratings and guaranteed notes): downgraded to 'BBB/F3' from 'BBB+/F2' removed from RWN
Commercial paper: downgraded to 'F3' from 'F2', removed from RWN
Lower tier 2 subordinated debt: downgraded to 'BBB-' from 'BBB', removed from RWN;
Preferred stock and junior subordinated debt: downgraded to 'BB-' from 'BBB-', removed from RWN

Banca Italease:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR: downgraded to 'F3' from 'F2', removed from RWN
Support Rating: affirmed at '2'
Senior debt: downgraded to 'BBB' from 'BBB+' removed from RWN
Market linked securities: downgraded to 'BBBemr' from 'BBB+emr', removed from RWN
Lower tier 2 subordinated debt: downgraded to 'BBB-' from 'BBB', removed from RWN;
Trust preferred securities: downgraded to 'C' from 'CCC'

Banca Aletti:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR: downgraded to 'F3' from 'F2', removed from RWN
Support Rating: affirmed at '2'

Credito Bergamasco:
Long-term IDR: downgraded to 'BBB' from 'BBB+', removed from RWN; Outlook Stable
Short-term IDR: downgraded to 'F3' from 'F2', removed from RWN
Support Rating: affirmed at '2'

Iccrea Holding S.p.A.
Long-term IDR: downgraded to 'BBB+' from 'A-', removed from RWN; Outlook Negative
Short-term IDR: affirmed at 'F2', removed from RWN
VR: downgraded to 'bbb+' from 'a-', removed from RWN
Support Rating: affirmed at '2'
Support Rating Floor: revised to 'BBB' from 'BBB+', removed from RWN

Iccrea Banca S.p.A.
Long-term IDR: downgraded to 'BBB+' from 'A-', removed from RWN; Outlook Negative
Short-term IDR: affirmed at 'F2', removed from RWN
VR: downgraded to 'bbb+' from 'a-', removed from RWN; withdrawn
Support Rating: downgraded to '2' from '1', removed from RWN
EUR5bn EMTN Programme: Long-term senior ratings downgraded to 'BBB+' from 'A-', removed from RWN; Short-term senior ratings affirmed at 'F2', removed from RWN.
Senior unsecured debt: downgraded to 'BBB+' from 'A-', removed from RWN

Iccrea BancaImpresa
Long-term IDR: downgraded to 'BBB+' from 'A-', removed from RWN; Outlook Negative
Short-term IDR affirmed at 'F2', removed from RWN
VR: downgraded to 'bbb+' from 'a-', removed from RWN; withdrawn
Support Rating: downgraded to '2' from '1', removed from RWN
Senior unsecured debt and EMTN Programme: downgraded to 'BBB+' from 'A-', removed from RWN
Subordinated notes (ISIN XS0222800152 and XS0287519663): downgraded to 'BBB' from 'BBB+', removed from RWN
Subordinated upper Tier 2 notes (ISIN XS0295539984): downgraded to 'BB+' from 'BBB', removed from RWN

Intesa Sanpaolo:
Long-term IDR: downgraded to 'A-' from 'A', Outlook Negative, removed from RWN
Short-term IDR: downgraded to 'F2' from 'F1', removed from RWN
VR: downgraded to 'a-' from 'a', removed from RWN

Support Rating: affirmed at '2'
Support Rating Floor: affirmed at 'BBB+', removed from RWN
Senior debt/debt issuance programmes/guaranteed notes: downgraded to 'A-/F2' from 'A/F1' removed from RWN
Commercial paper/certificate of deposit programmes: downgraded to 'F2' from 'F1', removed from RWN
Long-term deposit programme downgraded to 'A-' from 'A', removed from RWN
Senior market-linked notes: downgraded to 'A-emr' from 'A emr' removed from RWN
Subordinated lower Tier II debt: downgraded to 'BBB+' from 'A-', removed from RWN
Subordinated upper Tier II debt: downgraded to 'BBB-' from 'BBB+', removed from RWN
Hybrid Tier 1 instruments:
XS0545782020: downgraded to 'BB' from 'BBB+', removed from RWN
XS0371711663, XS0456541506, XS0388841669: downgraded to 'BB+' from 'BBB+', removed from RWN

Fitch will comment on the impact of this rating action on Intesa Sanpaolo's foreign subsidiaries, if any, in a separate comment.

Cassa di Risparmio di Firenze:
Long-term IDR: downgraded to 'A-' from 'A', Outlook Negative, removed from RWN
Short-term IDR: downgraded to 'F2' from 'F1', removed from RWN
Support Rating: affirmed at '1', removed from RWN
Senior debt: downgraded to 'A-' from 'A', removed from RWN
Upper Tier 2 instruments: downgraded to 'BBB-' from 'BBB+', removed from RWN

Banca IMI:
Long-term IDR: downgraded to 'A-' from 'A', Outlook Negative, removed from RWN
Short-term IDR: downgraded to 'F2' from 'F1', removed from RWN
Support Rating: affirmed at '1', removed from RWN
Senior debt: downgraded to 'A-' from 'A', removed from RWN

Banca Infrastrutture Innovazione e Sviluppo:
Long-term IDR: downgraded to 'A-' from 'A', Outlook Negative, removed from RWN
Short-term IDR: downgraded to 'F2' from 'F1', removed from RWN
Support Rating: affirmed at '1', removed from RWN

Intesa Sanpaolo Bank Ireland plc
Commercial Paper/Short-term debt: downgraded to 'F2' from 'F1', removed from RWN
Senior unsecured debt: downgraded to 'A-' from 'A', removed from RWN

Societe Europeenne de Banque SA:
Commercial Paper: downgraded to 'F2' from 'F1', removed from RWN

Intesa Funding LLC
US Commercial Paper Programme: downgraded to 'F2' from 'F1', removed from RWN

UBI Banca:
Long-term IDR: downgraded to 'BBB+' from 'A-', removed from RWN, Outlook Negative
Short-term IDR: affirmed at 'F2', removed from RWN
VR: downgraded to 'bbb+' from 'a-', removed from RWN
Support Rating: affirmed at '2'
Support Rating Floor: affirmed at 'BBB', removed from RWN
Senior debt/ EMTN Programme: downgraded to 'BBB+' from 'A-', removed from RWN
Commercial Paper Programme: affirmed at 'F2', removed from RWN
Preference stock and hybrid instruments: downgraded to 'BB' from 'BBB', removed from RWN

UniCredit:
Long-term IDR affirmed at 'A-'; removed from RWN; Outlook Negative
Short-term IDR senior short-term debt affirmed at 'F2'; removed from RWN

VR affirmed at 'a-'; removed from RWN
Support Rating affirmed at '2'
Support Rating Floor: affirmed at 'BBB+' removed from RWN
EUR60bn EMTN programme and senior unsecured debt (including guaranteed notes) affirmed at 'A-'; removed from RWN
Subordinated debt affirmed at 'BBB+'; removed from RWN
Market Linked Securities affirmed at 'A-'(emr); removed from RWN
Upper Tier 2 Instruments downgraded to 'BBB-' from 'BBB'; removed from RWN
Trust preferred stock downgraded to 'BB+' from 'BBB'; removed from RWN;
XS0527624059 EUR500m Non-cumulative Step-Up Fixed/Floating Rate Subordinated Notes downgraded to 'BB' from 'BBB'; removed from RWN

Fitch will comment on the impact of this rating action on UniCredit's foreign subsidiaries, if any, in a separate comment.

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The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria "Global Financial Institutions Rating Criteria" dated 16 August 2011, 'Rating Bank Regulatory Capital and Similar Securities' dated 15 December 2011 and for Iccrea Holding and affiliates "Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms" dated 11 April 2011 available at www.fitchratings.com.

Applicable Criteria and Related Research:
Global Financial Institutions Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=649171
Rating Bank Regulatory Capital and Similar Securities
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=656371
Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms
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