

**PRESS RELEASE****OUTCOME OF THE RATING ACTION TAKEN BY FITCH RATINGS**

Banco di Desio e della Brianza S.p.A. announced that the international Agency Fitch Ratings, within the rating action for the resolution of the Rating Watch Negative (RWN), has assigned the following new ratings:

- Long term IDR “BBB” Outlook Stable (formerly “BBB+” Outlook Negative)
- Short term IDR “F3” (formerly “F2”)
- Viability Rating “bbb” (formerly “bbb+”)

and has left unchanged the following other ratings:

- Support Rating “4”
- Support Rating Floor “B+”

The rating action was connected to the acquisition of Banca Popolare di Spoleto S.p.A. (BPS), included in the scope of consolidation of the BDB Group since 1 August 2014, at the end of the 19-month long Extraordinary Administration period, which has entailed an increase in the ratio of gross impaired loans to total gross loans for BPS, accompanied, however, by a significant increase in coverage ratios.

The Rating Agency recognised the potential positive strategic impacts of the transaction by virtue of the reduction in the geographic concentration of the Group’s distribution network, of the unchanged risk propensity (the BPS customer base is similar to the Parent Company’s), and of the benefits deriving from cost synergies, from cross-selling opportunities and from the commercial policies that in the medium-long term should support the expected profitability. Moreover, the acquisition affects only marginally the level of the Group’s capital ratios, which remain more than adequate.

The above factors have had a positive effect on the Group’s Outlook, which changed from Negative to Stable.

Desio, 19 December 2014

**BANCO DI DESIO E DELLA BRIANZA SpA**  
The Chief Executive Officer

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