

FITCH MODIFICA I RATING DEL CREDITO VALTELLINESE E DELLA CONTROLLATA CREDITO ARTIGIANO DA BBB A BB+ CON OUTLOOK NEGATIVO

Sondrio, 29 agosto 2012. Fitch Ratings ha modificato i rating del Credito Valtellinese e della controllata Credito Artigiano come segue:

LONG TERM IDR: da (BBB) a (BB+) con 'outlook' negativo

SHORT TERM IDR: da F3 a B

VIABILITY RATING: da (bbb) a (bb+).

La modifica rientra nell'ambito di una periodica revisione dei rating assegnati ad una pluralità di gruppi bancari di medie dimensioni. L'outlook negativo sui rating di lungo termine riflette la tensione derivante dal difficile contesto operativo.

Si allega testo completo del comunicato stampa di Fitch.

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FITCH DOWNGRADES 7 ITALIAN MID-SIZED BANKS; AFFIRMS 2

Fitch Ratings-Milan/London-28 August 2012: Fitch Ratings has downgraded the Long-term Issuer Default Ratings (IDR) of Banca Popolare di Sondrio (BPSondrio) and Banco di Desio e della Brianza (BDB) to 'BBB+' from 'A-', and the Long-term IDR of Banca Popolare di Milano (BPMilano) to 'BBB-' from 'BBB'. The agency has also downgraded the Long-term IDRs of Banca Carige, Banca Popolare di Vicenza (BPVicenza), Credito Valtellinese (CreVal) and Veneto Banca to 'BB+' from 'BBB'. Simultaneously, Fitch has affirmed the Long-term IDRs of Banca Popolare dell'Emilia Romagna (BPER) at 'BBB' and of Credito Emiliano (Credem) at 'BBB+'.

The Outlooks on all the banks' Long-term IDRs is Negative. A full list of rating actions is at the end of this rating action commentary.

RATING ACTION RATIONALE AND RATING DRIVERS AND SENSITIVITIES - IDRS AND VRS

The rating actions follow a periodic review of the nine banking groups. The Negative Outlook on the banks' Long-term IDRs reflects the pressure arising from the current challenges in the operating environment, where access to wholesale funding has become more difficult and pressure on profitability remains high.

The VRs and therefore the IDRs of all the banks would come under pressure if operating profitability deteriorated further or if the inflow of new impaired loans materially rose for a prolonged period of time. Fitch currently expects Italian GDP to contract by 1.9% in 2012 and to show zero growth in 2013. The banks' ratings are also sensitive to material deterioration in funding and liquidity.

The liquidity of the nine banking groups has come under pressure as funding conditions have deteriorated materially since H211, and all banks have accessed funding from the European Central Bank (ECB), albeit to different degrees. Fitch considers the funding of some of the banks to be more reliant on institutional funding than their peers, and wholesale maturities vary across banks, but the agency expects that the banks will all continue to concentrate on retail deposits and bonds issued to retail clients, as these are viewed as a more stable funding source. The agency currently expects that, although liquidity has tightened, all banks will maintain access to funding from the ECB as they have worked on increasing the availability of eligible assets for central bank refinancing operations. A material deterioration of access to the interbank markets and ECB liquidity would put significant pressure on ratings.

For the banks' Outlooks to be revised to Stable and ratings to come under upward pressure, a material improvement in the operating environment, which would allow the banks to strengthen their operating profitability and reduce their large stocks of impaired loans, would be necessary.

The key rating drivers and sensitivities for the IDRs and VRs of each bank (in addition to the rating drivers and sensitivities that are applicable to all nine banking groups) are:

BANCA CARIGE

Banca Carige's IDRs and VR have been downgraded because Fitch expects the bank's performance and asset quality to remain under pressure in the current operating environment. Banca Carige's fast growth in recent years has helped it to report adequate operating profitability, but Fitch expects loan impairment charges to increase in the weak operating environment.

Banca Carige's ratings are based on Fitch's expectation that the bank will manage to strengthen its capitalisation, which currently is weak with a Fitch core capital ratio of 5.9% at end-June 2012. The bank plans to reorganise its group structure to benefit from tax benefits relating to goodwill

write-downs. This should allow the bank to improve its regulatory core Tier 1 ratio to about 9% at end-2012, although Fitch considers this modest given the bank's weak asset quality.

Banca Carige's VR and IDRs are sensitive to a further material deterioration in asset quality. The ratings would come under pressure if the bank did not manage to improve its capitalisation as planned or if profitability materially dropped.

BPER

BPER's VR and IDRs have been affirmed because Fitch considers the bank's operating performance, capitalisation and funding structure relatively resilient in the current economic downturn. The bank's asset quality is weak with gross impaired loans equal to a high 11.7% of gross loans at end-2011, and will deteriorate further given the weak economic performance in Italy. However, BPER's pre-impairment operating profitability has remained adequate, and Fitch expects the bank to generate sufficient earnings to cover rising loan impairment charges.

BPER's VR and IDRs are sensitive to a sharper than expected deterioration in asset quality as net impaired loans already account for a significant proportion of the bank's equity. The ratings would also come under pressure if the bank's ability to generate earnings deteriorated materially or if the bank failed to maintain its capitalisation.

Meliorbanca's ratings reflect its full ownership by BPER and its integration with the parent bank. Although Fitch does not consider Meliorbanca a core subsidiary of BPER, it assigns the same IDRs based on support from its parent, as the agency believes that failure to support Meliorbanca would constitute significant reputational risk for BPER. In addition, the planned merger of Meliorbanca into the parent underpins the equalisation of Meliorbanca's IDR with that of its parent. Meliorbanca's IDRs are sensitive to changes in its parent's propensity to provide support, which Fitch currently does not expect, or to changes in BPER's IDRs .

BPMILANO

BPMilano's VR and Long-term IDR have been downgraded to reflect Fitch's expectations that the bank's weak performance and asset quality will remain under pressure in the current difficult operating environment. Fitch expects the bank to improve cost efficiency and to strengthen its operating performance under its new business plan, which was announced in July 2012. Improvements in performance are likely to be gradual, but the agency expects a speedy implementation of the bank's cost reduction measures.

Fitch considers BPMilano's capitalisation acceptable as reported regulatory capital ratios are depressed by regulatory add-ons on risk-weighted assets. At end-March 2012, the bank's core Tier 1 ratio stood at 8.3%, but excluding the regulatory add-ons, the ratio would have been a stronger 10.3%. Regulatory capital, however, includes EUR500m hybrid instruments held by the Italian government, which the bank plans to repay in 2013.

Fitch expects BPMilano's asset quality to deteriorate further in the current weak operating environment. However, the bank strengthened the coverage of impaired loans with loan impairment allowances in 2011, which should help to mitigate the impact of further asset quality deterioration.

The 'CCC' rating assigned to BPMilano's hybrid instruments and preferred stock has been affirmed. The rating reflects heightened non-performance risk for these instruments after the bank's announcement that coupon payments would only be made if the bank was contractually obliged to do so.

BPMilano's VR and IDRs are sensitive to further material deterioration in asset quality or performance. Failure to implement the measures to improve the bank's cost efficiency and earnings generation would put pressure on the ratings, as would failure to meet its target capitalisation. Upward pressure on the bank's ratings would require a material improvement in operating profitability.

BPSONDRIO

BPSondrio's VR and Long-term IDR have been downgraded because Fitch considers that the

current difficult operating environment has resulted in increased pressure on the bank's performance and asset quality. Fitch expects the bank to be more resilient than many of its peers, which underpins BPSondrio's VR, and Long-term IDR, at 'bbb+' and 'BBB+', respectively. BPSondrio currently benefits from sound asset quality, which deteriorated throughout the downturn but remains significantly better than the peer average. Fitch considers the bank's funding adequate. The bank receives its medium- and long-term funding predominantly from its customers, but it also accesses unsecured interbank and institutional funding. Liquidity risk related to this form of funding is mitigated by the bank's increased portfolio of unencumbered ECB-eligible assets.

The bank's profitability has been more volatile than some of its peers, but this has in part been caused by valuation changes of its portfolio of Italian government bonds, a relatively large proportion of which is held in the trading portfolio. Fitch considers BPSondrio's capitalisation with a FCC ratio of 7.5% at end-2011 acceptable given the bank's relatively sound asset quality, but the agency considers this level of capitalisation lower than the capitalisation of similarly rated peers.

BPSondrio's IDRs and VR are sensitive to a material deterioration in asset quality or operating profitability.

BPVICENZA

The downgrade of BPVicenza's IDRs and VR reflects Fitch's expectation that the bank will face challenges in improving its profitability, funding and capitalisation in the difficult operating environment. BPVicenza's operating profitability remained weaker than most of its peers' in 2011, and higher loan impairment charges weighed on H112 operating profit. The bank has taken measures to reduce operating expenses and is concentrating on managing its asset quality, which has deteriorated. Fitch considers the coverage of the bank's impaired loans weaker than at some peers.

The bank has managed to increase customer funding through term deposits gathering and the sale of bonds to its retail customers, and its loan/customer funding ratio (including deposits and bonds sold to retail clients) improved in H112. However, the bank will have to continue to rebalance its funding mix as its liquidity currently is underpinned by funding received from the ECB.

BPVicenza plans to strengthen its capital ratios, which Fitch currently considers only just acceptable given the high level of impaired loans. The agency expects the bank to reach its target core Tier 1 capital ratio of 9% by end-2013.

BPVicenza's VR and IDRs would come under pressure if the bank does not achieve its goal of rebalancing its funding mix by increasing retail deposits and bonds issued to retail clients while limiting loan growth. The ratings would also come under pressure if the bank does not manage to reach its target capitalisation.

BDB

BDB's VR and Long-term IDR have been downgraded because Fitch expects that the current difficult operating environment will result in increased pressure on the bank's performance and asset quality. In addition, the downgrade reflects Fitch's expectation that the bank's FY12 profitability will be depressed by one-off charges (around EUR42m) to cover the cost of the orderly liquidation of BDB's Swiss subsidiary. Fitch expects BDB's operating performance to remain more resilient than that of many of its peers, and notes that bank's funding is firmly based on retail deposits and bonds issued to customers through the bank's branch network; both of which underpin the bank's 'bbb+' VR and 'BBB+' Long-term IDR. .

BDB's asset quality has deteriorated but remained sound, benefiting from its tight lending criteria, which have been in place for many years. Fitch expects asset quality to decline further, but less so than at many of its peers; combined with sound capitalisation, this means that Fitch expects the bank to perform better than most of its peers throughout the current market downturn.

BDB appointed a new chief executive officer in 2012 after a Bank of Italy inspection revealed some weaknesses related to information technology, organisation and regulatory controls. Fitch understands that controls have been strengthened. BDB has announced that it is closing down its

Swiss subsidiary.

BDB's IDRs and VR would come under pressure if further problems related to weaknesses in its internal control environment came to light, or if further losses related to these problems materialised. The ratings would also come under pressure if asset quality or operating profitability weakened substantially, both of which Fitch does not currently expect.

CREDEM

Credem's VR and IDRs have been affirmed because Fitch expects the bank's operations to remain more resilient than most of its peers' during the current economic downturn. Fitch considers the bank's operating profitability, asset quality and capitalisation adequate.

The bank generated an operating return on equity of around 11% in 2011 and Q112, and its asset quality is sound, with gross impaired loans equal to a low 4.2% of gross loans at end-March 2012. Fitch expects asset quality to deteriorate somewhat given the weak economic environment in Italy, but the growth of impaired loans should remain easily manageable for the bank. Fitch considers the bank's Fitch core capital ratio of 8.8% at end-March 2012 adequate considering the relatively moderate level of net impaired loans.

Credem's VR and IDRs are sensitive to a material deterioration in operating profitability and asset quality and to a deterioration in the bank's funding structure. Ratings would also come under pressure if the bank failed to maintain its capitalisation.

CREVAL

CreVal's IDRs and VR have been downgraded because Fitch expects that the bank's weak performance, asset quality and capitalisation will remain under pressure in the difficult operating environment.

The bank's operating performance has remained under pressure as higher loan impairment charges have weighed on operating profit. CreVal's asset quality has suffered during the current economic downturn, and gross impaired loans were equal to a high 9.55% of gross loans at end-June 2012. Impairment allowance coverage of impaired loans has declined but remains at higher levels than that of many peers.

The bank's capitalisation improved after the conversion of a convertible bond to a Fitch core capital ratio of 6.6% at end-June 2012 from a weak 4.02% at end-2011, which was affected by negative valuation reserves on the bank's Italian government bond portfolio. CreVal expects to achieve a 7% Basel III common equity Tier 1 ratio by end-2012, including the effect of deducting negative revaluation reserves related to its Italian government bond portfolio. However, CreVal has not yet repaid hybrid capital issued to the government, which contributes about 95bp to its 8% regulatory core Tier 1 ratio at end-June 2012 (including the effect of the sale of its asset management subsidiaries).

CreVal's VR and IDRs would come under pressure if asset quality deteriorated further or if the bank did not reach its target capitalisation. The ratings are also sensitive to a further deterioration in the bank's performance or funding structure.

Credito Artigiano's IDRs are equalised with its parent's and reflect Fitch's view that Credito Artigiano, which operates as CreVal's distribution network in parts of Lombardy and other regions, is a core subsidiary of CreVal. CreVal announced that it will merge Credito Artigiano into the parent bank by end-August 2012, which underpins the integration of the subsidiary.

VENETO BANCA

Veneto Banca's IDRs and VR have been downgraded because Fitch expects the bank's performance and asset quality to remain under pressure in the current operating environment. Veneto Banca generated a 1.64% operating return on average equity (ROAE) in 2011 as loan impairment charges increased, and Fitch expects these to remain high given the weak performance of the domestic economy. The bank's asset quality has deteriorated, and gross impaired loans were equal to 8.35% of gross loans at end-2011. Fitch considers the coverage of the bank's impaired loans weaker than at

some of its peers.

Veneto Banca's Fitch core capital ratio of 5.9% at end-2011 was affected by negative valuation reserves on the bank's Italian bond portfolio, but Fitch expects the bank's capital ratios to improve significantly over the coming months. The bank concentrates on attracting retail funding to strengthen its liquidity further.

Veneto Banca's VR and IDRs would come under pressure if the bank did not reach its target capitalisation, if asset quality deteriorated materially further than Fitch expects or if the bank's operating profitability did not stabilise at an adequate level.

RATING DRIVERS AND SENSITIVITIES - SUPPORT RATING AND SUPPORT RATING FLOOR

Fitch has affirmed the Support Ratings (SRs) and Support Rating Floors (SRFs) for all the banks at their current level. The SRs reflect Fitch's expectation of the probability that the authorities would provide support to the banks if needed. Fitch notes that the medium-sized banks have strong local franchises and have relatively large customer funding bases. Customer funding from retail clients also includes senior and, to a lesser extent, subordinated debt distributed through the banks' branch network.

Fitch's assumptions for support are based on the expectation that in the current difficult market environment the propensity to support local banks remains high. The SRs of all banks subject to today's rating actions is '3', with the exception of BDB, whose '4' SR and 'B+' SRF reflects its ownership structure and its relatively small size.

The SRs are sensitive to any change in assumptions around the propensity or ability of the Italian authorities to provide timely support to the banks. This might arise if the authorities became subject to external constraints to support all senior creditors of a bank, or if there was a change in the authorities' approach to supporting local banks, which Fitch currently does not expect. The Italian state's ability to provide such support is dependent upon its creditworthiness, reflected in its 'A-' Long-term rating with a Negative Outlook.

SUBORDINATED DEBT AND OTHER HYBRID SECURITIES

Subordinated debt and hybrid capital instruments issued by the banks are notched down from the issuers' VRs in accordance with Fitch's assessment of each instrument's respective non-performance and relative loss severity risk profiles, which vary considerably. The ratings of subordinated debt and hybrid securities are sensitive to any change in the banks' VRs or to changes in the banks' propensity to make coupon payments that are permitted but not compulsory under the instruments' documentation.

The rating actions are as follows:

Banca Carige

Long-term IDR: downgraded to 'BB+' from 'BBB'; Outlook Negative

Short-term IDR: downgraded to 'B' from 'F3'

Viability Rating: downgraded to 'bb+' from 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Senior unsecured notes: long-term rating downgraded to 'BB+' from 'BBB'; short-term rating downgraded to 'B' from 'F3'

Subordinated notes: downgraded to 'BB' from 'BBB-'

Banca Popolare dell'Emilia Romagna

Long-term IDR: affirmed at 'BBB'; Outlook Negative

Short-term IDR: affirmed at 'F3'

Viability Rating: affirmed at 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

Senior unsecured notes and EMTN programme: affirmed at 'BBB'/F3'

Subordinated notes: affirmed at 'BBB-'

Meliorbanca

Long-term IDR: affirmed at 'BBB'; Outlook Negative

Short-term IDR: affirmed at 'F3'

Support Rating: affirmed at '2'

Senior unsecured debt: affirmed at 'BBB'

Banca Popolare di Milano

Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative

Short-term IDR: affirmed at 'F3'

Viability Rating: downgraded to 'bbb-' from 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB+'

Senior unsecured notes and EMTN programme: long-term rating downgraded to 'BBB-' from 'BBB'; short-term rating affirmed at 'F3'

Subordinated Lower Tier 2 debt: downgraded to 'BB+' from 'BBB-'

Preferred stock and hybrid capital instruments: affirmed at 'CCC'

Banca Popolare di Sondrio

Long-term IDR: downgraded to 'BBB+' from 'A-'; Outlook Negative

Short-term IDR: affirmed at 'F2'

Viability Rating: downgraded to 'bbb+' from 'a-'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Banca Popolare di Vicenza

Long-term IDR: downgraded to 'BB+' from 'BBB'; Outlook Negative

Short-term IDR: downgraded to 'B' from 'F3'

Viability Rating: downgraded to 'bb+' from 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Senior unsecured notes and EMTN programme: long-term rating downgraded to 'BB+' from 'BBB'; short-term rating: downgraded to 'B' from 'F3'

Market-linked senior notes: downgraded to 'BB+emr' from 'BBBemr'

Subordinated Lower Tier 2 notes: downgraded to 'BB' from 'BBB-'

Banco di Desio e della Brianza

Long-term IDR: downgraded to 'BBB+' from 'A-'; Outlook Negative

Short-term IDR: affirmed at 'F2'

Viability Rating: downgraded to 'bbb+' from 'a-'

Support Rating: affirmed at '4'

Support Rating Floor: affirmed at 'B+'

Credito Emiliano

Long-term IDR: affirmed at 'BBB+'; Outlook Negative

Short-term IDR: affirmed at 'F2'

Viability Rating: affirmed at 'bbb+'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Senior unsecured notes and EMTN programme: affirmed at 'BBB+'

Credito Valtellinese

Long-term IDR: downgraded to 'BB+' from 'BBB'; Outlook Negative

Short-term IDR: downgraded to 'B' from 'F3'

Viability Rating: downgraded to 'bb+' from 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Senior unsecured notes, including notes guaranteed by Credito Valtellinese, and EMTN

programme: long-term rating downgraded to 'BB+' from 'BBB'; short-term rating: downgraded to 'B' from 'F3'

Credito Artigiano

Long-term IDR: downgraded to 'BB+' from 'BBB'; Outlook Negative

Short-term IDR: downgraded to 'B' from 'F3'

Support Rating: downgraded to '3' from '2'

Veneto Banca

Long-term IDR: downgraded to 'BB+' from 'BBB'; Outlook Negative

Short-term IDR: downgraded to 'B' from 'F3'

Viability Rating: downgraded to 'bb+' from 'bbb'

Support Rating: affirmed at '3'

Support Rating Floor: affirmed at 'BB'

Senior unsecured notes and EMTN programme: long-term rating downgraded to 'BB+' from 'BBB'; short-term rating: downgraded to 'B' from 'F3'

Subordinated Perpetual Tier 1 notes: downgraded to 'B' from 'BB-'

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Additional information is available on www.fitchratings.com. 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 15 August 2012, "Rating FI Subsidiaries and Holding Companies" dated 10 August 2012, "Treatment of Hybrids in Bank Capital Analysis" dated 9 July 2012, "Evaluating Corporate Governance" dated 15 December 2011 and "Rating Bank Regulatory Capital and Similar Securities" dated 15 December 2011 are 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=686181

Rating FI Subsidiaries and Holding Companies

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679209

Treatment of Hybrids in Bank Capital Analysis

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=682453

Evaluating Corporate Governance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=657143

Rating Bank Regulatory Capital and Similar Securities

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=656371

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