



## PRESS RELEASE

### **BANCO DI DESIO E DELLA BRIANZA S.p.A.: RESULT OF THE RATING ACTION CARRIED OUT BY FITCH RATINGS ON MAY 19<sup>TH</sup> 2020**

Desio, May 19<sup>th</sup> 2020 – Banco di Desio e della Brianza S.p.A. announces that the International Agency Fitch Ratings following the annual rating review, has downgraded the ratings previously assigned to the Bank by a notch. The judgment reflects the considerations behind the recent downgrade of the Sovereign rating linked to the expected deterioration of the country's growth forecasts for the health emergency from Covid-19 and the consequent repercussions on the banking sector in terms of profitability and asset quality.

In this scenario, Fitch maintained the Outlook of the Stable Bank by recognizing the adequate liquidity and capitalization, capable of supporting any pressure, even significant, in terms of asset quality. The Bank notes that the coverage level is higher than the average of the LSIs, taking into account the composition of impaired loans, and that the resilient territorial bank model is confirmed by the significant solidity of the assets and liquidity

The updated ratings are therefore the following:

- Long term IDR: brought to "BB +" Stable Outlook
- Viability Rating: brought to "bb +"
- Short term IDR: brought to "B"
- Support Rating: confirmed at "5"
- Support Rating Floor: confirmed at "No Floor"

The full Fitch Ratings press release is also available on the Agency's website.

**BANCO DI DESIO E DELLA BRIANZA S.p.A.**

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