



Moody's Investors Service

Rating Action: **Moody's reviews ratings of 21 Italian banks for possible downgrade**

Global Credit Research - 18 Jun 2009

Milan, June 18, 2009 -- Moody's Investors Service has placed on review for possible downgrade the bank financial strength ratings (BFSRs) or long-term debt and deposit ratings of 21 Italian banks and financial institutions, out of its rated universe of 47 institutions in Italy. At the same time the rating agency affirmed the BFSRs and long-term deposit and debt ratings of 20 Italian banks, and placed the long-term deposit ratings of two banks on review for possible upgrade.

The rating agency said that in most cases there would be only a limited impact, with most downgrades being limited to a single notch. "While Moody's outlook for the Italian banking system is currently negative, we see the potential downside for the financial fundamentals and ratings of the country's banks as being significantly more limited than has been the case for some other major European banking systems", said Henry MacNevin, a Moody's Senior Vice President and Team Leader for Moody's Italian bank ratings, based in Milan.

Full details of all the rating actions taken is given at the end of this Press Release. Moody's said that it expects to conclude its reviews for most of these in the coming weeks.

Moody's said that these reviews for possible downgrade have been prompted by its view that the operating environment faced by the Italian banks has deteriorated significantly, as reflected by the change in its outlook for the Italian banking system to negative from stable in May 2009. As a result Moody's said that it expects banks' financials to come under pressure. Revenues in key businesses, including asset management and investment banking are likely to continue to weigh negatively on profitability. At the same time asset quality is expected to see the deteriorating trend of recent months continue, leading to higher credit losses than previously incorporated in the ratings, further straining profitability and capitalisation. Pressure on asset quality across all asset classes is coming from the recession in Italy, which is expected to continue throughout 2009, with the economy likely to see stagnation in 2010, coupled with negative prospects for the labour market. The rating agency however added that these conditions are likely to lead, over time, to only relatively limited adjustments to ratings in the Italian banking system.

"While expecting increased pressure on many banks' financial fundamentals we also believe that the likelihood of support by the Italian government has increased during this period of exceptional systemic stress in the banking sectors globally", said Henry MacNevin. This should result in a more moderate impact on the debt and deposit ratings of many, even small, banks, compared to a potentially slightly greater rating impact on BFSRs, which measure solely their stand-alone financial strength. Moody's also pointed out that the need for, and accordingly the extent of, support measures from the Italian state had been quite limited.

REVIEW OF BANK FINANCIAL STRENGTH RATINGS

According to Moody's the reviews on the banks' BFSRs will focus on the extent to which factors such as more modest profitability, weaker asset quality, and lower capital adequacy in particular, leave them more exposed to the current economic downturn, particularly where this may also be combined with exposure to riskier sectors, such as real estate (real estate developers, construction companies etc.), or where a bank operates in a country or region with weaker economic conditions.

Moody's BFSR methodology remains unchanged, though the weight attached to certain rating considerations, particularly capital and future earnings prospects, has been increased to better reflect the impact of the current crisis. The refinement to Moody's approach to rating banks in this environment is discussed in a Special Comment titled "Calibrating Bank Ratings in the Context of the Global Financial Crisis", which was published in February 2009.

REVIEW OF SENIOR DEBT AND DEPOSIT RATINGS

Moody's expects the downgrades of the senior debt and deposit ratings in most cases to be limited to one, or at most two notches. "Demonstrated or anticipated government support continues to underpin deposit and senior debt ratings for the Italian banks", says Moody's MacNevin. "This is in line with our expectation that banks in highly rated countries will receive, or are likely to receive, support depending on their level of systemic importance. "The rating agency added that this expectation of support underlies the reviews for possible upgrade on two Italian banks.

In reviewing the deposit and senior debt ratings, Moody's will consider (i) the support currently available to the banks, as well as the probability of support once stability returns to the markets and the system, (ii) the systemic importance of the rated institutions, (iii) the banks' intrinsic financial strength, (iv) other sources of external support, in particular group support for the co-operative credit banks and parental support.

RATING AFFIRMATIONS

In addition to the banks placed on review, Moody's affirmed the long-term debt and deposit ratings and BFSRs of 20 banks, believing that those institutions can absorb a level of stress beyond Moody's expected loss assumptions and remain appropriately capitalised at their current rating level.

REVIEW FOR UPGRADE OF LONG-TERM DEPOSIT RATINGS

Moody's also placed on review for upgrade -- likely to be limited to one notch - the long-term deposit ratings of two banks (Credito Valtellinese and its subsidiary Bancaperta). The rating agency said that this reflects its revised expectation of systemic support for these banks in the current economic and financial markets conditions, as well as the growth and increased systemic importance of these banks in recent years.

REVIEW FOR POSSIBLE DOWNGRADE OF SHORT-TERM DEPOSIT RATINGS

Moody's placed on review for possible downgrade the Prime-1 short-term deposit ratings of 5 banks, for which all other ratings were affirmed. These banks are all rated A3 for short-term deposits. The rating agency said that the review will focus on whether, in current market and funding conditions, a Prime-1 short-term deposit rating remains compatible with these banks rated at the A3 level.

RATING ACTIONS IN SUMMARY

Banks with one or more ratings affected by the current review are as follows (in alphabetical order):

1) Banca Agrileasing SpA.:

BFSR of C- under review for possible downgrade;

A3 long-term deposit and senior unsecured ratings under review for possible downgrade;

Baa1 subordinate ratings under review for possible downgrade;

P-2 short-term deposit rating affirmed.

2) Banca Carige S.p.A.:

BFSR of C- affirmed with stable outlook;

A2 long-term deposit and issuer ratings affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

3) Banca CR Firenze S.p.A.:

BFSR of C under review for possible downgrade;

Aa3 long-term deposit, senior unsecured and issuer ratings under review for possible downgrade;

A1 subordinate ratings under review for possible downgrade;

P-1 short-term deposit rating affirmed.

4) Banca della Marca Credito Cooperativo:

BFSR of C- affirmed with stable outlook;

A3 long-term deposit rating affirmed with stable outlook;

P-1 short-term deposit rating under review for possible downgrade;

5) Banca Delle Marche S.p.A.:

BFSR of C- under review for possible downgrade;

A2 long-term deposit and senior unsecured ratings under review for possible downgrade;

A3 subordinate ratings under review for possible downgrade;

P-1 short-term rating under review for possible downgrade.

6) Banca IMI SpA.:

BFSR of C- affirmed with stable outlook;

Aa3 long-term deposit and senior unsecured ratings affirmed with stable outlook;

A1 subordinate ratings affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

7) Banca Infrastrutture Innovazione e Sviluppo:

BFSR of C+ under review for possible downgrade;

Aa3 long-term deposit rating under review for possible downgrade;

P-1 short-term deposit rating affirmed.

8) Banca Italease S.p.A.:

BFSR of E+ affirmed with stable outlook;

Ba1 long-term deposit and senior unsecured ratings remain under review for possible upgrade;

Ba2 subordinate ratings remain under review for possible upgrade;

NP short-term deposit rating remains under review for possible upgrade.

9) Banca Monastier e del Sile:

BFSR of C- affirmed with stable outlook;

A3 deposit rating affirmed with stable outlook;

P-1 short-term rating under review for possible downgrade.

10) Banca Monte dei Paschi di Siena S.p.A.:

BFSR of C under review for possible downgrade;

Aa3 long-term deposit and senior unsecured ratings under review for possible downgrade;

A1 subordinate ratings under review for possible downgrade;

P-1 short-term deposit and other short-term debt ratings affirmed.

11) Banca Nazionale Del Lavoro S.P.A.:

BFSR of C under review for possible downgrade;

Aa2 long-term deposit and issuer ratings under review for possible downgrade;

Aa3 subordinate ratings under review for possible downgrade;

P-1 short-term deposit rating affirmed.

12) Banca Popolare dell'Alto Adige-Suedtiroler Volksbank:

BFSR of C under review for possible downgrade;

A1 long-term deposit and senior unsecured ratings under review for possible downgrade;

A2 subordinate ratings under review for possible downgrade;

P-1 short-term deposit rating affirmed.

13) Banca Popolare di Cividale ScpA:

BFSR of C- affirmed with stable outlook;

A3 long-term deposit and senior unsecured ratings affirmed with stable outlook;

Baa1 subordinate ratings affirmed with stable outlook;

P-2 short-term deposit rating affirmed.

14) Banca Popolare di Marostica Scpaarl:

BFSR of C affirmed with stable outlook;

A2 long-term deposit rating affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

15) Banca Popolare di Milano S.C.a.r.l.:

BFSR of C under review for possible downgrade;

A1 long-term deposit, senior unsecured and issuer ratings under review for possible downgrade;

A2 subordinate ratings under review for possible downgrade;

A3 preferred stock rating under review for possible downgrade.

P-1 short-term deposit and other short-term debt ratings affirmed.

16) Banca Popolare di Spoleto:

BFSR of C- affirmed with stable outlook;

A3 long-term deposit rating affirmed with stable outlook;

P-1 short-term deposit rating under review for possible downgrade.

17) Banca Popolare Friuladria:

BFSR of C affirmed with stable outlook;

Aa3 long-term deposit rating affirmed with stable outlook;

P-1 short term deposit rating affirmed.

18) Banca Sella Holding:

BFSR of C- under review for possible downgrade;

A2 long-term deposit and senior unsecured ratings under review for possible downgrade;

A3 subordinate ratings under review for possible downgrade;

P-1 short-term deposit rating under review for possible downgrade.

19) Banca Tercas:

BFSR of C- affirmed with stable outlook;

A3 long-term deposit rating affirmed with stable outlook;

P-1 short-term deposit rating under review for possible downgrade.

20) Bancaperta S.P.A.:

BFSR of C- affirmed with stable outlook;

Baa1 long-term deposit and senior unsecured ratings under review for possible upgrade;

Baa2 subordinate ratings under review for possible upgrade;

P-2 short-term deposit rating affirmed.

21) BancApulia S.p.A.:

D+ BFSR under review for possible downgrade;

Baa2 long-term deposit rating with negative outlook affirmed;

P-2 short-term deposit rating affirmed.

22) Banco Popolare Societa Cooperativa:

BFSR of C- remains under review for possible downgrade;

A2 long-term, senior unsecured and issuer ratings remain under review for possible downgrade;

A3 subordinate ratings remain under review for possible downgrade;

Baa1 preferred stock rating remains under review for possible downgrade;

P-1 short-term deposit and commercial paper ratings remain under review for possible downgrade.

23) Cassa dei Risparmi di Forli e della Romagna Spa:

BFSR of C- affirmed with stable outlook;

A1 long-term deposit and senior unsecured ratings affirmed with stable outlook;

A2 subordinate ratings affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

24) Cassa di Risparmio di Bolzano-Suedtiroler Sparkasse:

BFSR of C- affirmed with stable outlook;

A2 long-term deposit and senior unsecured ratings affirmed with negative outlook;

A3 subordinate ratings affirmed with negative outlook;

P-1 short-term deposit rating affirmed.

25) Cassa di Risparmio Della Provincia di Chieti:

BFSR of C- under review for possible downgrade;

Baa1 long-term deposit and senior unsecured ratings under review for possible downgrade;

P-2 short-term deposit rating affirmed.

26) Cassa di Risparmio di Ferrara S.p.A:

BFSR of C- under review for possible downgrade;

A3 long-term deposit senior unsecured and issuer ratings under review for possible downgrade;

Baa1 subordinate ratings under review for possible downgrade.

P-1 short-term deposit rating under review for possible downgrade.

27) Cassa Di Risparmio Di Parma E Piacenza S.P.A.:

BFSR of C+ affirmed with stable outlook;

Aa3 long-term deposit and senior unsecured ratings affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

28) Credito Valtellinese:

BFSR of C- affirmed with stable outlook;

Baa1 long-term deposit and senior unsecured ratings under review for possible upgrade;

Baa2 subordinate ratings under review for possible upgrade;

P-2 short-term deposit and other short-term debt ratings affirmed.

29) Dexia Crediop S.p.A.:

BFSR of C- affirmed with stable outlook;

A2 long-term deposit and senior unsecured ratings with negative outlook affirmed;

A3 subordinate ratings with negative outlook affirmed;

P-1 short-term deposit rating affirmed.

30) Efibanca S.p.A.:

BFSR of D+ remains under review for possible downgrade;

Baa1 long-term deposit and senior unsecured ratings remain under review for possible downgrade;

A3 backed subordinate ratings remain under review for possible downgrade;

P-2 short-term deposit rating remains under review for possible downgrade;

P-1 backed short-term debt rating remains under review for possible downgrade.

31) Interbanca S.p.A.:

BFSR of D+ under review for possible downgrade;

A3 long-term deposit and senior unsecured ratings under review for possible downgrade;

P-2 short-term deposit and other short-term debt ratings affirmed.

32) Intesa Sanpaolo Spa:

BFSR of B- affirmed with negative outlook;

Aa2 long-term deposit, senior unsecured and issuer ratings affirmed with stable outlook;

Aa3 subordinate ratings affirmed with stable outlook;

A1 junior subordinate and preferred stock ratings affirmed with stable outlook;

P-1 short-term deposit and other short-term debt ratings affirmed.

33) Mediocredito Trentino-Alto Adige S.p.A.:

BFSR of C- under review for possible downgrade;

A1 long-term deposit rating under review for possible downgrade;

P-1 short-term deposit rating affirmed.

34) Meliorbanca S.p.A.:

BFSR of D affirmed with stable outlook;

Baa3 long-term deposit rating affirmed with stable outlook;

P-3 short-term deposit rating affirmed.

35) MPS Capital Services:

BFSR of D+ under review for possible downgrade;

A1 long-term deposit rating under review for possible downgrade;

P-1 short-term deposit rating affirmed.

36) Santander Consumer Bank S.p.A.:

BFSR of C under review for possible downgrade;

A1 long-term deposit and senior unsecured ratings under review for possible downgrade;

A2 subordinate ratings under review for possible downgrade;

P-1 short-term deposit rating under review for possible downgrade.

37) UGF Banca:

BFSR of D+ affirmed with stable outlook;

Baa1 long-term deposit rating affirmed with negative outlook;

P-2 short-term deposit rating affirmed.

38) Unibanca S.p.A.:

BFSR of C- under review for possible downgrade;

A3 long-term deposit and senior unsecured ratings under review for possible downgrade;

P-1 short-term deposit rating under review for possible downgrade.

39) UniCredit Family Financing Bank SpA:

BFSR of C+ under review for possible downgrade;

Aa3 long-term deposit rating under review for possible downgrade;

P-1 short-term deposit rating affirmed.

40) UniCredit Leasing S.p.A.:

A1 issuer rating under review for possible downgrade;

P-1 short-term issuer rating affirmed.

41) UniCredit MedioCredito Centrale S.p.A.:

BFSR of C- affirmed with stable outlook;

A1 long-term deposit rating affirmed with stable outlook;

P-1 short-term deposit rating affirmed.

42) UniCredit SpA:

BFSR of C+ under review for possible downgrade;

Aa3 long-term deposit and senior unsecured ratings affirmed with stable outlook;

A1 subordinate ratings affirmed with stable outlook;

P-1 short-term deposit and other short-term debt ratings affirmed.

43) Unione di Banche Italiane S.c.p.A.:

BFSR of C under review for possible downgrade;

A1 long-term deposit, senior unsecured and issuer ratings affirmed with stable outlook;

A2 subordinate ratings affirmed with stable outlook;

P-1 short-term and other short-term debt ratings affirmed.

PREVIOUS RATING ACTIONS AND METHODOLOGIES

(Please note that this press release does not deal with possible implications for the covered bond ratings of Italian banks)

The principal methodologies used in rating the issuers mentioned in this press release are "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies sub-directory. Other methodologies and factors that may have been considered can also be found in the Credit Policy & Methodologies directory.

The previous rating action on Banca Agrileasing was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Agrileasing is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 9 billion.

The previous rating action on Banca Carige was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Carige is headquartered in Genoa, Italy. At 31 December 2008 it had total assets of EUR 32 billion.

The previous rating action on Banca della Marca Credito Cooperativo was in April 2008, when the bank's ratings were assigned.

Banca della Marca Credito Cooperativo is headquartered in Orsago, Italy. At 31 December 2008 it had total assets of EUR 2 billion.

The previous rating action on Banca delle Marche was in April 2007, when JDA and BFSR methodologies were implemented.

Banca delle Marche is headquartered in Jesi, Italy. At 31 December 2008 it had total assets of EUR 19 billion.

The previous rating action on Banca IMI was in December 2007, when the bank's BFSR was upgraded to C- from D+.

Banca IMI is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 82 billion.

The previous rating action on Banca CR Firenze was in January 2008, when the bank's long-term deposit rating was upgraded to Aa3 from A1, after acquisition by Intesa Sanpaolo.

Banca CR Firenze is headquartered in Florence, Italy. At 31 December 2008 it had total assets of EUR 40 billion.

The previous rating action on Banca Infrastrutture Innovazione e Sviluppo was in December 2007, when the bank's ratings were affirmed.

Banca Infrastrutture Innovazione e Sviluppo is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 45 billion.

The previous rating action on Banca Italease was in March 2009, when the bank's BFSR was downgraded to E+ from D-, and the other ratings were put under review for possible upgrade.

Banca Italease is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 31 billion.

The previous rating action on Banca Monastier e del Sile was in April 2007, when the bank's ratings were assigned.

Banca Monastier e del Sile is headquartered in Monastier di Treviso, Italy. At 31 December 2008 it had total assets of EUR 1 billion.

The previous rating action on Banca Monte dei Paschi di Siena was in June 2008, when the bank's BFSR was downgraded to C.

Banca Monte dei Paschi di Siena is headquartered in Siena, Italy. At 31 December 2008 it had total assets of EUR 214 billion.

The previous rating action on Banca Nazionale del Lavoro was in January 2009, when the bank's outlook was changed to negative from stable.

Banca Nazionale del Lavoro is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 90 billion.

The previous rating action on Banca Popolare dell'Alto Adige -- Suedtiroler Volksbank was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Popolare dell'Alto Adige is headquartered in Bolzano, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on Banca Popolare di Cividale was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Popolare di Cividale is headquartered in Cividale del Friuli, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on Banca Popolare di Marostica was in November 2008, when the bank's BFSR was downgraded to C from C+.

Banca Popolare di Marostica is headquartered in Marostica, Italy. At 31 December 2008 it had total assets of EUR 1 billion.

The previous rating action on Banca Popolare di Milano was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Popolare di Milano is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 45 billion.

The previous rating action on Banca Popolare di Spoleto was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Popolare di Spoleto is headquartered in Spoleto, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on Banca Popolare Friuladria in May 2008, when the bank's ratings were assigned.

Banca Popolare Friuladria is headquartered in Pordenone, Italy. At 31 December 2008 it had total assets of EUR 8 billion.

The previous rating action on Banca Sella Holding was in April 2007, when JDA and BFSR methodologies were implemented.

Banca Sella Holding is headquartered in Biella, Italy. At 31 December 2008 it had total assets of EUR 14 billion.

The previous rating action on Banca Tercas was in October 2007, when the bank's ratings were assigned.

Banca Tercas is headquartered in Teramo, Italy. At 31 December 2008 it had total assets of EUR 4 billion.

The previous rating action on Bancaperta was in August 2008, when the bank's deposit ratings outlook was changed to stable from negative.

Bancaperta is headquartered in Sondrio, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on BancApulia was in October 2008, when the bank's outlook on deposits was changed to negative from stable

BancApulia is headquartered in San Severo, Italy. At 31 December 2008 it had total assets of EUR 4 billion.

The previous rating action on Banco Popolare Societa Cooperativa was in March 2009, when the bank's ratings were put under review for possible downgrade.

Banco Popolare Societa Cooperativa is headquartered in Verona, Italy. At 31 December 2008 it had total assets of EUR 121 billion.

The previous rating action on Cassa dei Risparmi di Forli e della Romagna was in November 2007, when the bank's deposit rating was upgraded to A1 from A3.

Cassa dei Risparmi di Forli e della Romagna is headquartered in Forli, Italy. At 31 December 2008 it had total assets of EUR 4 billion.

The previous rating action on Cassa di Risparmio di Bolzano -- Suedtiroler Sparkasse was in April 2007, when JDA and BFSR methodologies were implemented.

Cassa di Risparmio di Bolzano-Sudtiroler Sparkasse is headquartered in Bolzano, Italy. At 31 December 2008 it had total assets of EUR 8 billion.

The previous rating action on Cassa di Risparmio della Provincia di Chieti was in April 2007, when JDA and BFSR methodologies were implemented.

Cassa di Risparmio della Provincia di Chieti is headquartered in Chieti, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on Cassa di Risparmio di Ferrara was in April 2007, when JDA and BFSR methodologies were implemented.

Cassa di Risparmio di Ferrara is headquartered in Ferrara, Italy. At 31 December 2008 it had total assets of EUR 8 billion.

The previous rating action on Cassa di Risparmio di Parma e Piacenza was in May 2007, when JDA and BFSR methodologies were implemented.

Cassa di Risparmio di Parma e Piacenza is headquartered in Parma, Italy. At 31 December 2008 it had total assets of EUR 35 billion.

The previous rating action on Credito Valtellinese was in August 2008, when the bank's deposit ratings outlook was changed to stable from positive.

Credito Valtellinese is headquartered in Sondrio, Italy. At 31 December 2008 it had total assets of EUR 24 billion.

The previous rating action on Dexia Crediop was in March 2009, when the bank's ratings were downgraded to A2/C- from A1/C.

Dexia Crediop is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 63 billion.

The previous rating action on Efibanca was in March 2009, when the bank's ratings were put under review for possible downgrade.

Efibanca is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 6 billion.

The previous rating action on Interbanca was in July 2008, when the bank's outlook was changed to stable from developing.

Interbanca is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 7 billion.

The previous rating action on Intesa Sanpaolo was in April 2007, when JDA and BFSR methodologies were implemented.

Intesa Sanpaolo is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 636 billion.

The previous rating action on Mediocredito Trentino-Alto Adige was in December 2008, when the bank's deposit rating was downgraded to A1 from Aa3.

Mediocredito Trentino-Alto Adige is headquartered in Trento, Italy. At 31 December 2008 it had total assets of EUR 2 billion.

The previous rating action on Meliorbanca was in February 2009, when the bank's BFSR was downgraded to D from D+.

Meliorbanca is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on MPS Capital Services was in April 2007, when JDA and BFSR methodologies were implemented.

MPS Capital Services is headquartered in Florence, Italy. At 31 December 2008 it had total assets of EUR 35 billion.

The previous rating action on Santander Consumer Bank was in April 2007, when JDA and BFSR methodologies were implemented.

Santander Consumer Bank is headquartered in Turin, Italy. At 31 December 2008 it had total assets of EUR 8 billion.

The previous rating action on UGF Banca was in March 2009, when the bank's outlook on deposits was changed to negative from stable.

UGF Banca is headquartered in Bologna, Italy. At 31 December 2008 it had total assets of EUR 11 billion.

The previous rating action on Unibanca was in April 2007, when JDA and BFSR methodologies were implemented.

Unibanca is headquartered in Cesena, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on UniCredit Family Financing Bank was in July 2008, when the bank's ratings were assigned.

UniCredit Family Financing Bank is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 100 billion.

The previous rating action on UniCredit Leasing was in October 2008, when the bank's long-term issuer rating was downgraded to A1 from Aa3.

UniCredit Leasing is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 21 billion.

The previous rating action on UniCredit MedioCredito Centrale was in November 2008, when the bank's long-term deposit rating was upgraded to A1 from A2, and the Bank Financial Strength Rating was downgraded to C- from C.

UniCredit MedioCredito Centrale is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 7 billion.

The previous rating action on UniCredit was in October 2008, when the bank's long-term deposit and senior debt ratings was changed to Aa3 from Aa2, and the BFSR to C+ from B-. The bank's long-term deposit and senior debt rating were changed to stable from negative.

UniCredit is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 1046 billion.

The previous rating action on Unione di Banche Italiane was in November 2008, when the bank's outlook was changed to stable from positive.

Unione di Banche Italiane is headquartered in Bergamo, Italy. At 31 December 2008 it had total assets of EUR 122 billion.

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