

C O M U N I C A T O S T A M P A

Verona, 3 dicembre 2008. Si informa che in data odierna Fitch Ratings ha confermato il Banco Popolare ad 'A', cambiando l' "outlook" da stabile a negativo, come specificato nel comunicato stampa della società di rating qui allegato.

COMUNICAZIONE E
RELAZIONI ESTERNE
Rapporti con i media
Tel. 045-8675048/182/867/120/121
ufficio.stampa@bancopopolare.it

INVESTOR RELATIONS
Tel. +39-045-8675537
investor.relations@bancopopolare.it
www.bancopopolare.it (IR section)

FITCH AFFIRMS BANCO POPOLARE AT 'A', CHANGES OUTLOOK TO NEG.

Fitch Ratings-London/Milan-03 December 2008: Fitch Ratings has today changed the Outlook on Italy-based Banco Popolare Societa Cooperativa (BP) to Negative from Stable and affirmed its Long-term Issuer Default Rating (IDR) at 'A'. At the same time, the agency has downgraded its Individual rating to 'C' from 'B/C'. BP's Short-term IDR, Support rating and Support Rating Floor are affirmed at 'F1', '2' and 'BBB', respectively. BP's outstanding senior notes are affirmed at 'A', its tier 2 subordinated notes and preferred stock at 'A-' (A minus) and tier 3 subordinated notes at 'BBB+'.

Fitch has also changed the Outlooks on BP's subsidiaries - Banca Aletti & C SpA, Banca Popolare di Novara SpA and Credito Bergamasco - to Negative from Stable. Their ratings are affirmed at Long-term IDR 'A', Short-term IDR 'F1' and Support '1'.

The rating action reflects Fitch's view that BP's weak asset quality and profitability, with low operating returns, are likely to remain under pressure in a substantially weaker domestic economy. Fitch expects impaired loans for Italian banks to increase and profitability to remain weak over the coming quarters. The rating action also reflects BP's increased exposure to Banca Italease (rated 'BBB-' (BBB minus)/Rating Watch Negative; see separate comment published today), in which it owns a 30.72% stake. At end-September 2008, BP's exposure to Italease through interbank lending amounted to EUR3.2bn, and Italease's main shareholders, including BP, announced on 30 November that they had granted further EUR2bn credit lines to Italease. As the largest shareholder of the bank, BP has confirmed its strategic and financial support to Italease, and Fitch considers it possible that BP will remain exposed to the bank or to some of the bank's problem assets for a longer period than previously anticipated.

Nonetheless BP's ratings still reflect BP's restructuring potential through the integration and rationalisation of merged activities, good management and its position as the fourth-largest bank and largest cooperative bank in Italy. BP has a strong franchise in some of the country's wealthier regions. Fitch also acknowledges management's recent efforts to strengthen BP's capital ratios, which had reached a weak 5.57% at end-June 2008, through asset disposals. These should allow it to reach acceptable capital ratios by end-2008.

BP's liquidity position has improved in 2008 and is currently adequate. BP funds itself primarily through its customers, either in the form of deposits or bonds distributed to customers, an element which underpins liquidity and helps stabilise funding.

BP was created through the merger of Banco Popolare di Verona e Novara and Banca Popolare Italiana in July 2007. It mainly serves retail customers and smaller companies through a distribution network of more than 2,200 branches, predominantly in northern Italy.

Contact: Francesca Vasciminno, Milan, Tel: + 39 02 879 087 225; Paolo Fioretti, +39 02 879 087 202.

Media Relations: Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

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