

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

Verona, 27 novembre 2008. Si informa che Moody's Investors Service, in data 20 novembre 2008, ha modificato a 'stabile' da 'positivo' l'outlook dei ratings a lungo termine del Banco Popolare che sono stati confermati a 'A2', come da comunicato allegato.

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Moody's changes Banco Popolare's outlook to stable from positive

Milan, November 20, 2008 -- Moody's Investors Service has today changed to stable from positive the outlook on the A2 long-term deposit and debt ratings of Banco Popolare (BP). The bank's C- bank financial strength rating (BFSR) is unaffected and the outlook is now stable on all ratings.

The outlook on the A2 long-term debt and deposit rating was changed to positive in June 2007 following the merger between Banco Popolare di Verona e Novara (BPVN) and Banca Popolare Italiana, which resulted in the creation of BP, a national player with around 5% market share. As the bank has been able to largely maintain its market shares (currently 5.1% of loans and 5% of deposits), Moody's now assesses the probability of systemic support for BP as very high -- from high previously. "Under Moody's revised Joint Default Analysis methodology, however, very high or high systemic support both result in a two-notch uplift of the deposit rating from the Baa1 Baseline Credit Assessment (which is mapped from the C- BFSR), hence the change in outlook to stable," says Carlo Gori, a Milan-based Moody's Vice President - Senior Analyst, and lead analyst for this issuer.

According to Moody's an upgrade of BP's deposit rating could result from an upgrade of the BFSR. However this currently has a stable outlook, and the rating agency said that in current difficult market conditions the bank's business and financial fundamentals are unlikely to be able to improve to an extent that would lead to an upgrade in the BFSR.

The last rating action was just before the merger in June 2007, when Moody's affirmed BPVN's A2 deposit ratings, changed the outlook to positive and downgraded the BFSR to C-.

The outlook was changed to stable from positive as follows:

Banco Popolare

- A2 long-term debt and deposit ratings
- A3 senior subordinate, junior subordinate and Tier III debt rating
- Baa1 preferred stock rating

Banca Popolare di Lodi Investor Trust III

- Baa1 backed preferred stock rating

Headquartered in Verona, Italy, BP had total assets of EUR130 billion as at 30 June 2008.

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