

February 20, 2009

Research Update:

**Banco Popolare Società Cooperativa
SCRL Placed On CreditWatch
Negative On Greater Concerns
About Risk Profile**

Primary Credit Analyst:

Renato Panichi, Milan (39) 02 72111-215;renato_panichi@standardandpoors.com

Secondary Credit Analyst:

Monica Spairani, Milan (39) 02-72111-208;monica_spairani@standardandpoors.com

Table Of Contents

Rationale

CreditWatch

Ratings List

Research Update:

Banco Popolare Società Cooperativa SCRL Placed On CreditWatch Negative On Greater Concerns About Risk Profile

Rationale

On Feb. 20, 2009, Standard & Poor's Ratings Services placed its 'A/A-1' long- and short-term counterparty credit ratings on Italian bank Banco Popolare Società Cooperativa SCRL (BP) and its core subsidiaries Banca Aletti & C. SpA and Credito Bergamasco on CreditWatch with negative implications.

The CreditWatch placement reflects the possibility that BP's risk profile could deteriorate more quickly than we are currently anticipating in our ratings. One reason is that support to subsidiary Banca Italease could materially increase. Another reason is weaknesses in BP's financial profile amid deteriorating economic conditions in Italy, namely its weaker-than-peer loan portfolio and stretched capital ratios.

As the largest single shareholder of Banca Italease, BP is exposed to the leasing bank's weak financial profile, mainly through capital and liquidity. Domestic economic conditions are likely to further depress Banca Italease's financial profile, making a recovery difficult and increase the kind of support that BP provides.

We also believe that Banco Popolare is more vulnerable than domestic peers to the economy, mainly because of the higher credit risk of the BPI loan portfolio, including higher-than-average credit concentration by client.

CreditWatch

We plan to resolve the CreditWatch shortly, after Italease's main shareholders clarify their objectives for the future of the leasing bank and after we obtain a clearer picture of BP's credit performance in 2008 and prospects for 2009. In case of a downgrade, we do not expect to lower the ratings by more than one notch.

In a concerted action with several Western European countries, the Italian government announced a comprehensive package of measures to support the Italian banking system, including the subscription of a hybrid instrument to strengthen bank capital. At the time of publication, the terms and conditions about this hybrid instrument had not yet been fixed. For the CreditWatch resolution, we will also monitor if and when BP might recur to it.

Ratings List

CreditWatch Action

To

From

Research Update: Banco Popolare Società Cooperativa SCRL Placed On CreditWatch Negative On Greater Concerns About Risk Profile

Banco Popolare Società Cooperativa SCRL

Credito Bergamasco

Banca Aletti & C. SpA

Counterparty Credit Rating	A/Watch Neg/A-1	A/Negative/A-1
----------------------------	-----------------	----------------

Certificate Of Deposit	A/Watch Neg/A-1	A/A-1
------------------------	-----------------	-------

Banco Popolare Società Cooperativa SCRL

Commercial Paper	A-1/Watch Neg	A-1
------------------	---------------	-----

Senior Unsecured	A/Watch Neg/A	
------------------	---------------	--

Subordinated	A-/Watch Neg	A-
--------------	--------------	----

Junior Subordinated	BBB+/Watch Neg	BBB+
---------------------	----------------	------

Preferred Stock	BBB+/Watch Neg	BBB+
-----------------	----------------	------

Additional Contact:

Financial Institutions Ratings Europe;FIG_Europe@standardandpoors.com

Ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4011.

Copyright © 2009, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscribers or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: research_request@standardandpoors.com.