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Oggetto : Fitch Ratings: update on Banco Popolares ratings

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Verona, 19 May 2015

Fitch Ratings: update on Banco Popolare's ratings

We herewith inform you that today Fitch Ratings (Fitch), within a revision of its expectations on government support for European banks, in view of the progressive introduction of the Bank Recovery and Resolution Directive (BRRD), has announced rating actions on numerous banks.

As regards Banco Popolare, Fitch, having downgraded the Support Rating from "2" to "5" and the Support Rating Floor from "BBB" to "No Floor", has lowered the long-term rating from "BBB" to "BB", the level of Viability Rating, while the short-term rating was downgraded from "F3" to "B". At the same time, the outlook on the long-term rating has changed from Negative to Stable.

Also the long- and short-term ratings of the subsidiary Banca Aletti were lowered to "BB/B", with Stable outlook.

Banco Popolare strongly disagrees with Fitch's decision, which is not consistent with the Group's stronger capital and financial structure, that not only enabled us to pass the ECB's stress test by a wide margin - even under the adverse scenario - but also paved the way to the good performance outlook expected as of the current year. These goals were reflected by the positive performance reported by the Group in the first quarter of 2015, that, for that matter, Fitch did not even mention in passing in their Rating Action Commentary

For further information, please see the report published by Fitch.

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