

Bit Market Services

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Diffusione presunta

Oggetto : Fitch Ratings changes Banco Popolare rating. Banco Popolare expresses its utmost dissent at the opinions formulated by the rating agency

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Verona, 23 December 2016

Fitch Ratings changes Banco Popolare rating

Banco Popolare expresses its utmost dissent at the opinions formulated by the rating agency

Today, Fitch Ratings (Fitch) has revised the long-term IDR rating of Banco Popolare and of the subsidiary Banca Aletti from “BB” to “BB-”, changing the outlook from “Negative” to “Stable”, while the Viability rating of Banco Popolare has been revised from “bb” to “bb-”. The short-term ratings for both Banco Popolare and for Banca Aletti have been affirmed at “B”.

For further information, please refer to the report published by Fitch.

Banco Popolare takes cognizance with disappointment of the opinions formulated by the rating agency, from which it dissents, as, in the Bank’s opinion, they do not take into due account the results already obtained in terms of capital strengthening, with the €1 billion capital increase, and of coverage ratios and decline in the NPL stock, which improve the new Group’s risk profile. Nor does the Rating agency consider the benefits to be reaped from the merger with Banca Popolare di Milano in terms of market positioning, profitability improvement thanks to the significant cost and revenue synergies, the marked reductions in the cost of funding and the important derisking plan the new Group is going to implement by 2019.

To this respect, Banco Popolare wishes to point out that Banco BPM’s 2016-2019 business plan has been approved by the ECB and by the other supervisory authorities at the beginning of September, following a broad and deep analysis, as part of the authorizations issued for the merger.

It should also be called to attention that the quality of the new Group’s loan book is above the national average standard, thanks to the sizable collateral backing the loans and considering the business territories covered by the two banks which on 1 January 2017 will give rise to the country’s third banking group.

Finally, we would like to remark that, even the exchanges with the Supervisory Authorities after the formal approval in September did not give rise to requests to change the Business Plan, which was the base on which the merger authorizations were issued, and whose assumptions and projections also in terms of bad loans and associated coverage remain confirmed.


Banco Popolare reaffirms its utmost dissent at the opinions expressed by the rating agency, and it considers them to be detrimental to its own as well as to its stakeholders’ interests.

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