



BANCA POPOLARE DI MILANO

1 luglio 2009

## COMUNICATO STAMPA

### **Moody's conferma il rating di lungo termine di BPM con outlook stabile**

Banca Popolare di Milano informa che l'agenzia internazionale Moody's ha concluso il periodo di osservazione creditizia sui rating della Banca. Moody's ha confermato il rating sui debiti e depositi a lungo termine ad A1 (Long Term deposit, senior unsecured and issuer ratings), mentre il rating sulla solidità finanziaria (BFSR – Bank Financial Strength Rating) è stato ridotto di un *notch* da “C” a “C-”.

L'outlook è stato confermato stabile su tutti i rating, come da comunicato sotto riportato:

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## BANCA POPOLARE DI MILANO



Moody's Investors Service

Global Credit Research

Rating Action

1 JUL 2009

Rating Action: [Banca Popolare di Milano S.C.a r.l.](#)

### Moody's concludes reviews on 22 Italian banks with moderate rating impact

Milan, July 01, 2009 -- Moody's Investors Service today concluded its rating reviews for 22 Italian banks. The Bank Financial Strength Rating (BFSR) or long-term deposit ratings of 12 banks were downgraded, while the ratings of 4 banks were confirmed. Furthermore, 4 banks have only had their short-term rating lowered from Prime-1 to Prime-2, whereas 2 banks saw their long-term debt and deposit ratings upgraded. The existing reviews for 8 banks continue.

The downgrades of BFSRs was limited in all cases to just one notch, while the downgrades of long-term deposit ratings was limited to one notch in all but one case. Detail of these is given below.

The extent of these downgrades is less severe than has been seen in some other major European banking systems. "We had previously stated that Moody's sees less downside for the financial fundamentals of Italian banks, compared to some other major European banking systems" said Henry MacNevin, a Moody's Senior Vice President and Team Leader for Italian bank ratings, based in Milan. "This is reflected in the more modest extent of the repositioning of the ratings of Italian banks, compared to other European banking systems, where the results of recent rating actions have led to numerous multi-notch downgrades of BFSRs, although the impact on deposit ratings throughout Europe has been less severe, due to the significant level of systemic support being seen across the region", added Mr. MacNevin.

These rating actions concluded the reviews initiated on May 18, 2009. Eight banks however, continue to have some or all of their ratings under review. These are Banca CR Firenze, Banca Italease, Cassa di Risparmio di Ferrara, Interbanca, Santander Consumer Bank, UniCredit Family Financing Bank, UniCredit Leasing and UniCredit. Moody's said that it expects to conclude these reviews within a few weeks.

#### DOWNGRADES OF BANK FINANCIAL STRENGTH RATINGS

The BFSRs of 10 banks have been downgraded, all of them by one notch. Moody's said that the downgrades have been driven by Moody's assessment of the likely impact of the deterioration in the operating environment faced by the Italian banking system. In particular, Moody's view that asset quality and capital adequacy are likely to be negatively impacted in the event of the banking system coming under more severe stress, was a significant factor underlying the downgrades, while the rating agency added that the pre-provision profitability of Italian banks appears more resilient in such a situation, and that shocks to the profitability of Italian banks may prove to be less severe than has been seen in some other countries.

Italian GDP is likely to decline by more than 5% this year, and the unemployment rate is expected to be close to 11% by the end of 2010. In concert with these broader economic pressures, the banks' asset quality indicators continue to point towards a further deterioration. The system-wide problem loan rate has deteriorated to 5.7% at end of 2008, up from 4.6% in December 2007. While some banks have initiated capital boosting measures, through issuance of hybrid bonds to the government, dividend reductions, or capital raisings, Moody's said that it is of the opinion that the overall pressure on capital may not have been sufficiently addressed and resolved by the Italian banks. "Unless further supportive measures are taken, some banks' capital cushions could be weakened by asset impairments and provisioning requirements," Moody's MacNevin added.

#### DOWNGRADE OF LONG-TERM DEBT AND DEPOSIT RATINGS

Moody's said that in Italy, as in many other European and global banking systems, any potentially more significant impact on banks' intrinsic strength -- and therefore a more pronounced BFSR downgrade -- would most likely have been largely offset due to a heightened likelihood of systemic support in this crisis. However, given the relative resilience of Italian banks (as well as taking into consideration the low rating of many), this support has not had a significant impact on the majority of the current rating actions. Therefore, the lowering of the BFSR by one notch (and the corresponding Baseline Credit Assessment by one or two notches) has led to a subsequent impact on the debt ratings of nine of these institutions, with eight institutions having been downgraded by one notch, and one institution by two notches. Moody's explained that the expectation of support from the Aa2 rated Italian government underpins the ratings of the Italian banks, which are, in almost all cases, investment grade. The rating agency added that in the event of a more significant deterioration in the BFSRs of Italian banks, an increased reliance on systemic support is likely to limit the extent of further downgrades in senior debt and deposit ratings.

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"As we have stated previously, we believe that the Italian government is both willing and able to support its banking system if and when required," Moody's MacNevin said. The banking system's relatively limited potential capital requirements are not expected to put undue pressure on the government's financial flexibility, Moody's added.

The differentiation of senior debt and deposit ratings for banks with the same BFSR reflects Moody's expectation that banks will continue to receive or are likely to receive support depending on their level of systemic importance -- even beyond the current crisis. Moody's measures this systemic importance in terms of deposit and loan market shares, at both a regional and a nationwide level. Such measures of systemic importance in some instances can result in an uplift of such an institution's rating by several notches.

### RATING CONFIRMATIONS

Moody's confirmed the BFSRs of 6 banks, and the deposit rating of five banks.

With regard to the BFSRs Moody's said that its analysis during the review period had indicated that these institutions are capable of absorbing a level of stress beyond Moody's expected loss assumptions, and remain appropriately capitalised at their current rating level, although in some cases the rating agency concluded that the bank was more weakly positioned within the BFSR category, and lowered the bank's Baseline Credit Assessment (BCA) further as a result.

With regard to the long-term deposit ratings Moody's said that these were confirmed where the BFSR and baseline were confirmed, or in cases where increased expectation of systemic support outweighed any lowering of a BFSR or BCA.

### UPGRADE OF LONG-TERM DEPOSIT RATINGS

Moody's also upgraded by one notch the long-term deposit ratings of two banks (Credito Valtellinese and its subsidiary Bancaperta). The rating agency said that this upgrade of the debt rating reflects the growth of these institutions in recent years and therefore also an increased expectation of systemic importance of these banks, which has been aligned with those of its new peers.

### DOWNGRADE OF SHORT-TERM DEPOSIT RATINGS

Moody's downgraded to Prime-2 from Prime-1 the short-term deposit ratings only, for four banks for which all other ratings were previously affirmed. These banks are all rated A3 for long-term deposits. The rating agency said that these rating actions reflect the fact that, in current market and funding conditions, a Prime-1 short-term deposit rating is no longer compatible with the bank's risk and funding profile, as reflected in their A3 long-term deposit ratings.

### RATING OF HYBRIDS

For those banks which saw hybrids downgraded, the number of notches of the downgrade was in line with the downgrade of the senior debt rating. Moody's noted that in June 2009 it published a request for comment: Moody's proposed changes to bank subordinated capital ratings. If implemented in its current form, the proposal could lead to multi-notch downgrades of hybrids. Please refer to the request for comment for further details on proposed changes.

### RATING ACTIONS IN SUMMARY

A summary table of these rating actions may be found at :  
[www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBC\\_118363](http://www.moody.com/cust/getdocumentByNotesDocId.asp?criteria=PBC_118363)

Banks with one or more ratings affected are as follows (in alphabetical order):

1) Banca Agrileasing SpA.:

BFSR of C- confirmed, with negative outlook:

Long-term deposit and senior unsecured ratings of A3 confirmed, with negative outlook.

2) Banca della Marca Credito Cooperativo:

Short-term deposit rating downgraded to P-2 from P-1.

3) Banca Delle Marche S.p.A.:

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## BANCA POPOLARE DI MILANO

BFSR of C- confirmed, with negative outlook;

Long-term deposit and senior unsecured ratings downgraded to A3 from A2, with stable outlook;

Subordinate ratings downgraded to Baa1 from A3, with stable outlook;

Short-term rating downgraded to P-2 from P-1.

4) Banca Infrastrutture Innovazione e Sviluppo:

BFSR downgraded to C from C+, with stable outlook;

5) Banca Monastier e del Sile:

Short-term rating downgraded to P-2 from P-1.

6) Banca Monte dei Paschi di Siena S.p.A.:

BFSR downgraded to C- from C, with negative outlook;

Long-term deposit and senior unsecured ratings downgraded to A1 from Aa3, with stable outlook;

Subordinate ratings downgraded to A2 from A1, with stable outlook.

7) Banca Nazionale Del Lavoro S.P.A.:

BFSR downgraded to C- from C, with stable outlook;

Long-term deposit and issuer ratings downgraded to Aa3 from Aa2, with stable outlook;

Subordinate ratings downgraded to A1 from Aa3, with stable outlook.

8) Banca Popolare dell'Alto Adige-Suedtiroler Volksbank:

BFSR downgraded to C- from C, with stable outlook;

Long-term deposit and senior unsecured ratings downgraded to A2 from A1, with stable outlook;

Subordinate ratings downgraded to A3 from A2, with stable outlook.

9) Banca Popolare di Milano S.C.a.r.l.:

BFSR downgraded to C- from C, with stable outlook;

A1 long-term deposit, senior unsecured and issuer ratings confirmed, with stable outlook;

A2 subordinate ratings confirmed, with stable outlook;

A3 preferred stock rating confirmed, with stable outlook.

10) Banca Popolare di Spoleto:

Short-term deposit rating downgraded to P-2 from P-1.

11) Banca Sella Holding:

BFSR of C- confirmed, with negative outlook;

Long-term deposit and senior unsecured ratings of A2 confirmed, with negative outlook;

Subordinate ratings of A3 confirmed, with negative outlook;

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Short-term deposit rating of P-1 confirmed.

12) Banca Tercas:

Short-term deposit rating downgraded to P-2 from P-1.

13) Bancaperta S.P.A.:

Long-term deposit and senior unsecured ratings upgraded to A3 from Baa1, with stable outlook;

Subordinate ratings upgraded to Baa1 from Baa2, with stable outlook.

14) BancApulia S.p.A.:

BFSR downgraded to D from D+, with negative outlook.

15) Banco Popolare Società Cooperativa:

BFSR of C- confirmed, with negative outlook;

A2 long-term, senior unsecured and issuer ratings confirmed, with stable outlook;

A3 subordinate ratings confirmed, with stable outlook;

Baa1 preferred stock rating confirmed, with negative outlook;

P-1 short-term deposit and commercial paper ratings confirmed.

16) Cassa di Risparmio Della Provincia di Chieti:

BFSR downgraded to D+ from C-, with stable outlook;

Long-term deposit and senior unsecured ratings downgraded to Baa2 from Baa1, with stable outlook.

17) Credito Valtellinese:

Long-term deposit and senior unsecured ratings upgraded to A3 from Baa1, with stable outlook;

Subordinate ratings upgraded to Baa1 from Baa2, with stable outlook.

18) Efibanca S.p.A.:

BFSR downgraded to D from D+, with negative outlook;

Long-term deposit and senior unsecured ratings downgraded to Baa3 from Baa1, with negative outlook;

A3 backed subordinate ratings confirmed, with stable outlook;

Short-term deposit rating downgraded to P-3 from P-2;

P-1 backed short-term debt rating confirmed.

19) Mediocredito Trentino-Alto Adige S.p.A.:

BFSR downgraded to D+ from C-, with stable outlook;

Long-term deposit rating downgraded to A2 from A1, with stable outlook.

20) MPS Capital Services:

BFSR of D+ confirmed, with stable outlook;

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Long-term deposit rating downgraded to A2 from A1, with stable outlook.

21) Unibanca S.p.A.:

BFSR downgraded to D+ from C-, with stable outlook;

Long-term deposit and senior unsecured ratings downgraded to Baa1 from A3, with negative outlook;

22) Unione di Banche Italiane S.c.p.A.:

BFSR of C confirmed, with negative outlook.

### PREVIOUS RATING ACTIONS AND METHODOLOGIES

(Please note that this press release does not deal with possible implications for the covered bond ratings of Italian banks)

The principal methodologies used in rating the issuers mentioned in this press release are "Bank Financial Strength Ratings: Global Methodology" and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology", which can be found at [www.moody.com](http://www.moody.com) in the Credit Policy & Methodologies directory, in the Ratings Methodologies sub-directory. Other methodologies and factors that may have been considered can also be found in the Credit Policy & Methodologies directory.

The previous rating action on Banca Agrileasing was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Agrileasing is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 9 billion.

The previous rating action on Banca della Marca Credito Cooperativo was June 2009, when the bank's ST deposit rating was put under review for possible downgrade. Banca della Marca Credito Cooperativo is headquartered in Orsago, Italy. At 31 December 2008 it had total assets of EUR 2 billion.

The previous rating action on Banca delle Marche was in June 2009, when the bank's BFSR and LT/ST deposit ratings were put under review for possible downgrade. Banca delle Marche is headquartered in Jesi, Italy. At 31 December 2008 it had total assets of EUR 19 billion.

The previous rating action on Banca Infrastrutture Innovazione e Sviluppo was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Infrastrutture Innovazione e Sviluppo is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 45 billion.

The previous rating action on Banca Monastier e del Sile was in June 2009, when the bank's ST deposit ratings were put under review for possible downgrade. Banca Monastier e del Sile is headquartered in Monastier di Treviso, Italy. At 31 December 2008 it had total assets of EUR 1 billion.

The previous rating action on Banca Monte dei Paschi di Siena was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Monte dei Paschi di Siena is headquartered in Siena, Italy. At 31 December 2008 it had total assets of EUR 214 billion.

The previous rating action on Banca Nazionale del Lavoro was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Nazionale del Lavoro is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 90 billion.

The previous rating action on Banca Popolare dell'Alto Adige -- Suedtiroler Volksbank was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Popolare dell'Alto Adige is headquartered in Bolzano, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on Banca Popolare di Milano was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Banca Popolare di Milano is headquartered in Milan, Italy. At 31 December 2008 it had total assets of EUR 45 billion.

The previous rating action on Banca Popolare di Spoleto was in June 2009, when the bank's ST deposit rating was put under review for possible downgrade. Banca Popolare di Spoleto is headquartered in Spoleto, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on Banca Sella Holding was in June 2009, when the bank's BFSR and LT/ST deposit ratings were put under review for possible downgrade. Banca Sella Holding is headquartered in

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Biella, Italy. At 31 December 2008 it had total assets of EUR 14 billion.

The previous rating action on Banca Tercas was in June 2009, when the bank's ST deposit rating was put under review for possible downgrade.

Banca Tercas is headquartered in Teramo, Italy. At 31 December 2008 it had total assets of EUR 4 billion.

The previous rating action on Bancaperta was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible upgrade. Bancaperta is headquartered in Sondrio, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on BancApulia was in June 2009, when the bank's BFSR was put under review for possible downgrade.

BancApulia is headquartered in San Severo, Italy. At 31 December 2008 it had total assets of EUR 4 billion.

The previous rating action on Banco Popolare Societa Cooperativa was in June 2009, when the bank's BFSR and LT/ST deposit ratings were put under review for possible downgrade. Banco Popolare Societa Cooperativa is headquartered in Verona, Italy. At 31 December 2008 it had total assets of EUR 121 billion.

The previous rating action on Cassa di Risparmio della Provincia di Chieti was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. Cassa di Risparmio della Provincia di Chieti is headquartered in Chieti, Italy. At 31 December 2008 it had total assets of EUR 3 billion.

The previous rating action on Credito Valtellinese was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible upgrade. Credito Valtellinese is headquartered in Sondrio, Italy. At 31 December 2008 it had total assets of EUR 24 billion.

The previous rating action on Efibanca was in March 2009, when the bank's ratings were put under review for possible downgrade.

Efibanca is headquartered in Rome, Italy. At 31 December 2008 it had total assets of EUR 6 billion.

The previous rating action on Mediocredito Trentino-Alto Adige was in June 2009, when the bank's BFSR and LT/ST deposit ratings were put under review for possible downgrade. Mediocredito Trentino-Alto Adige is headquartered in Trento, Italy. At 31 December 2008 it had total assets of EUR 2 billion.

The previous rating action on MPS Capital Services was in June 2009, when the bank's BFSR and LT deposit ratings were put under review for possible downgrade. MPS Capital Services is headquartered in Florence, Italy. At 31 December 2008 it had total assets of EUR 35 billion.

The previous rating action on Unibanca was in June 2009, when the bank's BFSR and LT/ST deposit ratings were put under review for possible downgrade. Unibanca is headquartered in Cesena, Italy. At 31 December 2008 it had total assets of EUR 5 billion.

The previous rating action on Unione di Banche Italiane was in June 2009, when the bank's BFSR was put under review for possible downgrade.

Unione di Banche Italiane is headquartered in Bergamo, Italy. At 31 December 2008 it had total assets of EUR 122 billion.

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