Banco Popolare Societa Cooperativa Downgraded To 'BB-'; 'B' Short-Term Rating Affirmed; Outlook Negative Feb 14

Description:

Following the announcement that Banco Popolare Societa Cooperativa SCRL expects to report a loss of €600 million in financial year 2013 and that it has launched a fully underwritten €1.5 billion capital increase, we have reviewed the bank's recent business and financial performance. Banco Popolare's weaker financial profile than that of many of its peers makes it unlikely, in our view, that its business position will strengthen in line with our previous expectations. As a result, we are lowering our long-term ratings on Banco Popolare and its core subsidiaries, Credito Bergamasco and Banca Aletti, to 'BB-' from 'BB' and affirming our 'B' short-term ratings. Our rating actions reflect our view that, despite the capital increase, Banco Popolare's capital position remains...

Companies mentioned in this report are:
- Banco Popolare Societa Cooperativa SCRL
- Credito Bergamasco
- Banca Aletti & C. SpA

Action: Affirmed
Action: Downgraded

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