Banco Popolare Societa Cooperativa Hybrid Tier 1 Securities Downgraded To 'B-' On Risk Of Coupon Payment Deferral Feb 12

Description: Abstract
On Feb. 15, 2012, Italy-based Banco Popolare Societa Cooperativa SCRL (Banco Popolare) completed its buyback offers to holders of Tier 1 and Tier 2 instruments. We consider these offers to be "opportunistic," as defined by our criteria. We also believe the risk the bank might defer its coupon payment on Tier 1 hybrid debt in the future has increased. As a result, we are lowering the rating on the hybrid Tier 1 debt to 'B-' from 'B'. We are removing the rating on the hybrids from CreditWatch with negative implications. LONDON (Standard & Poor's) Feb. 27, 2012--Standard & Poor's Ratings Services today said that it has lowered its issue rating on the Hybrid Tier 1 debt issued by Italy-based Banco...

Companies mentioned in this report are:
- Banco Popolare Societa Cooperativa SCRL

Action: Downgraded
Action: Removed From CreditWatch

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News
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