Banco Popolare Societa Cooperativa SCRL Mar 10

Description: Highly systemically important institution to Italy. Leading market share in wealthy Northern Italian provinces. Extensive domestic private and small and midsize enterprise client base. Increased risk profile due to consolidation of weak Banca Italease assets. Vulnerability to current difficult economic context due to large loan exposures. Weak financial performance of former Banca Popolare Italiana SCRL network. The ratings on Italy-based Banco Popolare Società Cooperativa SCRL (BP) reflect Standard & Poor's Ratings Services' view of BP as a highly systemically important institution to Italy, given its leading franchise in the Northern Italian provinces and its 5.2% market share in national retail deposits as of December 2008. BP benefited from a €1.45 billion hybrid capital injection from the Italian state in 2009.

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

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