



BANCA POPOLARE DI MILANO

PRESS RELEASE

Fitch Ratings revises ratings of Banca Popolare di Milano

On **November 18, 2013**, the International Rating Agency Fitch Ratings, has downgraded the long term rating to 'BB+' from 'BBB-', the short term rating to 'B' from 'F3' of Banca Popolare di Milano (the credit watch negative placed on July 26, 2013 was removed), the Viability Rating to 'bb-' from 'bbb-', this rating remained on credit watch negative.

Fitch Ratings has instead confirmed the Support Rating ('3') and the Support Rating Floor ('BB+').

The rating action reflects Fitch Ratings view on the delay in the Bank's shareholders reaching an agreement on how to strengthen the bank's corporate governance, which – Fitch Ratings view – increase the uncertainty over the bank's future strategy and has led to a delay in the planned Euro 500 million capital increase.

The press release of Fitch Ratings dated 18 November 2013 is available on the Rating Agency website www.fitchratings.com.

Milan, 18 November 2013

Please note that the original version of this press release is in Italian.

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