



## 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](http://www.fitchratings.com).

*Milan, 18 November 2013*

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

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