



## BANCA POPOLARE DI MILANO

### PRESS RELEASE

**Standard & Poor's within the various rating actions taken on Italian banks lowered long-term ratings on Banca Popolare di Milano and Banca Akros to "BB" from "BB+" on heightened Economic and Industry risks for the Italian banks.**

**Short-term ratings were affirmed**

On **July 24, 2013**, the International Rating Agency Standard & Poor's within the various rating actions taken on Italian banks lowered by one notch the long-term ratings of Banca Popolare di Milano and Banca Akros (from "BB+" to "BB") and removed the creditwatch negative placed on July 12, 2013 following the downgrade by one notch of the long-term sovereign credit rating of Republic of Italy on July 9, 2013.

The rating action reflects – the view of Standard & Poor's – the increased economic and industry risk for Italian banks, whereas the assessment on each single rating factors which combine to create BPM's ratings remains unchanged.

The Rating Agency affirmed the short-term ratings ("B"); the outlook remains negative on all Italian banks.

The press release of Standard & Poor's dated 24 July 2013 is available on the Rating Agency website [www.standardandpoors.com](http://www.standardandpoors.com).

*Milan, 24 July 2013*

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