



NEWS RELEASE

Moody's assigns ratings to Banco BPM

Upgrade confirmed after the incorporation of the new Group

Milan - Verona, 3 January 2017 – Following the merger between Banco Popolare and BPM, which came into effect on 1 January 2017, today Moody's Investors Service (Moody's) has assigned the ratings to the new bank Banco BPM.

More specifically, the assigned long- and short-term deposit ratings of Banco BPM are respectively "Ba1" and "Not Prime", the long-term senior debt rating is "Ba2", and the Baseline Credit Assessment rating is "b1". The outlook on the long-term deposit rating is Stable, whilst the outlook on the senior debt rating is Negative.

It is worth recalling that on 20 October 2016 Moody's had already upgraded the ratings of Banco Popolare and BPM standalone; following the formation of Banco BPM on 1 January 2017, the assessment has been affirmed, also with regard to the improved credit profile of the new banking group.

The ratings of the two former banks Banco Popolare and BPM, which were the same as those presently assigned to Banco BPM, have been concurrently removed, since the two banks ceased to exist on 31 December 2016.

For further details, please refer to the news release published by Moody's.

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