



BANCA POPOLARE DI MILANO

PRESS RELEASE

MOODY'S UPGRADES THE LONG TERM DEPOSITS RATING ON BANCA POPOLARE DI MILANO TO "Ba2" (FROM "Ba3") AND AFFIRMS THE SHORT TERM DEPOSITS RATING AT "NP". THE OUTLOOK IS STABLE

Milan, 25 January 2016 – The International rating agency Moody's - within the rating review involving several Italian banks - upgraded the long term deposits rating on Banca Popolare di Milano S.C.a r.l. by 1 notch to "Ba2" (from "Ba3"). The short term deposits rating "NP" and the outlook "Stable" are affirmed.

Moody's also affirmed both the Senior Unsecured debt rating and the Issuer rating at "Ba3", though reviewing their outlook from "Stable" to "Negative".

The rating action follows the Italian Government transposition of the BRRD Depositor Preference clause, reflected in the assessment of the Italian banks' liability structure according to Moody's "Advanced Loss Given Failure" methodology.

The press release of Moody's dated 25 January 2016 is available on the Rating Agency website www.moodys.com.

Please note that the original version of this press release is in Italian. In case of misunderstandings the Italian version shall prevail.

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