



BANCA POPOLARE DI MILANO

PRESS RELEASE

**MOODY'S UPGRADES THE LONG TERM DEPOSIT RATINGS ON BANCA POPOLARE DI MILANO
TO "Ba1" (FROM "Ba2")**

Milan, 21 October 2016 - The International rating agency Moody's Investors Service ("Moody's") - following the approval of the merger plan between Banca Popolare di Milano S.c. a r.l. ("BPM") and Banco Popolare - Società Cooperativa by the Extraordinary General Meetings - upgraded BPM's Long term deposit ratings to "Ba1" (from "Ba2") and the Baseline Credit Assessment to "b1" (from "b2"). The *outlook* is Stable.

Moody's also affirmed BPM's short term senior debt and deposit ratings of "Not-Prime".

For further details on rating actions, please refer to the press release of Moody's dated 20 October 2016 available on the Rating Agency website www.moody.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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