PRESS RELEASE

Standard & Poor’s reviews its long and short term ratings on Banca Popolare di Milano S.C.a.r.l. and on Banca Akros S.p.A.

Today, following the two-notch downgrade of the Republic of Italy’s sovereign debt (from A/A-1 to BBB+/A-2 with negative outlook), the International Rating Agency Standard & Poor's has lowered by one notch, the long term rating on Banca Popolare di Milano S.C.a.r.l. and on Banca Akros S.p.A. from BBB to BBB- and the short term rating from A-2 to A-3, removing the negative creditwatch assigned last 7 December 2011. The outlook remains negative.

Standard & Poor’s has also reviewed its rating on the Tier 1 hybrid instruments from BB a B.


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

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