Standad & Poor’s removes the credit watch negative and affirms ratings of
Banca Popolare di Milano and Banca Akros with stable outlook

On the 17th of June 2014, the International Rating Agency Standard & Poor’s, removed the
ratings of Banca Popolare di Milano and Banca Akros (‘B+/ B’) from credit watch negative
(placed on 6th November 2013), confirming the ratings of these two Institutions and assigning
stable outlook.

This action, under Standard & Poor’s view, reflects the successful execution of the €500 million
capital increase recently ended which creates an additional capital buffer prior to the
upcoming asset quality review (AQR).

The successful execution of the capital increase, under S&P, represents an important step
forward in carrying out the actions included in the Business Plan presented by BPM’s
management. If these actions will be executed successfully, this should benefit the Bank’s
business position over the next 12-18 months.

On the same day, S&P’s raised the issue rating from “D” to “CCC” on the “BPM 9% Tier 1
hybrid debt” issue (ISIN number: XS0372300227).

The press release of Standard & Poor’s dated 17th June 2014 is available on the Rating

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