



## PRESS RELEASE

**Fitch raises Banco BPM's Issuer Rating to BBB+ and its Deposit Rating to A-**

**Solid funding structure has been recognized as part of a methodological update**

**The trend of improving ratings assigned to Banco BPM by international rating agencies has been confirmed**

**Banca Akros's rating also improves**

Milan, 13 May 2026 – Yesterday evening, Fitch Ratings (Fitch), following the update of its *Bank Rating Criteria* on 8 May, took consequential rating actions on some Italian banking groups.

In this context, Banco BPM benefited from its already recognised solid funding structure, characterised by a large *buffer of resolution debt*<sup>1</sup>, registering:

- its Long-Term Issuer Default Rating (IDR) raised to BBB+ from BBB (thereby aligning it with the Senior Preferred/Unsecured rating), with the Outlook confirmed as Stable
- its Long-Term Deposit Rating upgraded to A- from BBB+

Following Moody's Ratings and Morningstar DBRS, Fitch's is the third issuer rating assigned to Banco BPM to reach the top tier of the 'triple-B' category and the third deposit rating to reach the entry level of the 'single-A' category.

At the same time, Banca Akros's Long-Term IDR was also upgraded to BBB+ from BBB, following a similar upgrade of its Shareholder Support Rating to bbb+ from bbb, to align with Banco BPM's new IDR.

The Short-Term IDRs of both Banco BPM and Banca Akros, as well as Banco BPM's Short-Term Deposit Rating, were affirmed at F2.

For further details, please refer to the press release issued by Fitch.

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<sup>1</sup> Fitch's definition, which includes the following types of debt: Senior Non-Preferred, Tier 2 and AT1.