



PRESS RELEASE

Fitch raises Banco BPM's ratings:

- **Long-term Issuer Default Rating rises to BBB from BBB-**
- **The Senior Preferred Debt Rating and the Long-Term Deposit Rating improve to BBB+ from BBB**

Recognition of the consolidation of the Group's fundamentals: strengthened business profile, higher product diversification than peers, diversified revenue mix, continued de-risking and stable funding and liquidity profile

Third agency to improve Banco BPM's ratings this year

Milan, 5 December 2025 – Today, Fitch Ratings (Fitch) raised Banco BPM's main ratings by one notch, including:

- The Long-Term Issuer Default Rating (IDR) to BBB from BBB- and the Short-Term IDR to F2 from F3
- The Senior Preferred Debt Rating to BBB+ from BBB
- The Long-Term Deposit Rating to BBB+ from BBB

The Outlook on the Long-Term IDR goes to Stable from Positive.

This rating action reflects improvements in the Group's business profile, higher product diversification than peers, a diversified revenue mix, continued de-risking and stable funding and liquidity profile. The upgrade was also supported by the revision of Italy's operating environment to 'bbb+' from 'bbb', resulting from the upgrade of Italy's sovereign rating to BBB+.

Fitch is the third agency this year to recognize an improvement in Banco BPM's ratings.

For further information, the other rating classes subject to this action and the ratings of Banca Akros, please refer to the press release published today by Fitch.

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