



PRESS RELEASE

Fitch Ratings has affirmed Banco BPM's Investment grade ratings with "Stable" Outlook

***The ratings reflects a positive evaluation of various factors, among which:
Revenues, risk profile, funding, liquidity and capitalization***

Milan, 5 April 2023 – At the conclusion of the annual review process, it is hereby announced that, today, the rating agency Fitch Ratings (hereinafter "Fitch") has affirmed the ratings assigned to Banco BPM in the investment grade category, with Outlook "Stable".

The long-term and short-term ratings were affirmed at the following levels, respectively:

Long Term Issuer Default Rating (IDR):	"BBB-"/ "Stable"
Short Term IDR:	"F3"
Viability Rating (VR):	"bbb-"
Long-term Deposit rating:	"BBB"
Short-term Deposit rating:	"F3"

The ratings are underpinned by Banco BPM's profile leveraging on its solid franchise rooted in northern Italy and taking account of the good business diversification and the improvement in profitability and asset quality, a disciplined risk approach and adequate capital buffers, a stable and diversified funding profile, and sound liquidity metrics.

Banco BPM's ratings also reflect its stable business model, which is skewed towards commercial banking but diversified into wealth management, insurance businesses as well as Corporate & Investment Banking.

The ratings assigned to Banca Akros, the Group's subsidiary specialized in CIB, are equalized with those of the Parent Bank.

For further information, please refer to the press release published by Fitch.

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