



PRESS RELEASE

Fitch Ratings has assigned new ratings to Banco BPM

The rating reflects a positive evaluation of various factors, among which:

Revenues, risk profile, funding, capitalization and quality of the management

Milan, 26 April 2022 – Today, the rating agency Fitch Ratings (hereinafter "Fitch") has assigned new ratings to Banco BPM, all in the investment grade category, with Stable Outlook.

The long-term and short-term ratings have been placed respectively at the following levels:

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 standalone profile leveraging on its franchise rooted in northern Italy and taking account of the diversified revenue mix, moderate risk profile, stable funding and liquidity and adequate capitalization.

The ratings also reflect the significant impaired loan deleveraging undertaken by Banco BPM over the past four years, leading to a material improvement in asset quality metrics.

Fitch also notes the quality of the management, with a level of experience considered commensurate to the bank's business model.

The ratings assigned to Banco BPM today represent a significant improvement over the agency's previous ratings, which date back to a period prior to the merger (December 2016), which saw the Long-Term Issuer Default Ratings, both for the former Banco Popolare and for the former Banca Popolare di Milano, at the BB- level, both below the investment grade category.

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

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