



PRESS RELEASE

Moody's raises Banco BPM's main ratings:

- **The Long-Term Issuer Rating and the Senior Unsecured Debt Rating upgraded to Baa1 from Baa2**
- **The Long-Term Deposit Rating rises to A3 from Baa1**

**Recognition of the Group's solid fundamentals is confirmed:
well-established franchise, asset quality, profitability, revenue diversification, sound
capital level and ample liquidity**

Second rating agency this year to upgrade Banco BPM's *Issuer* and *Deposit* ratings

Milan, 25 November, 2025 – Today, Moody's Ratings (Moody's) raised Banco BPM's main ratings by one notch, including:

- the Long-Term Issuer rating to Baa1 from Baa2
- the *Senior Unsecured Debt* rating to Baa1 from Baa2
- the Long-Term Deposit Rating to A3 from Baa1

All of these ratings have been assigned a Stable Outlook.

These improvements stem from *the upgrade* of Banco BPM's *Baseline Credit Assessment* (BCA) to baa2 from baa3, reflecting not only the recent upgrade of Italy's sovereign rating, but also the agency's positive assessment of the Group's fundamentals, including: its well-established *franchise* in Italy, improved asset quality, good profitability and revenue diversification, a sound capital base, low refinancing risk, and substantial high-quality liquid assets.

Moody's is the second agency this year to recognize an improvement in Banco BPM's Issuer and Deposit ratings, bringing the Deposit rating to the "A" category.

For further information and other rating classes subject to *upgrade*, please refer to the press release published today by Moody's.

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