



PRESS RELEASE

S&P, Moody's and Fitch assign to their respective Issuer Ratings on Banco BPM a Positive Outlook

The rating actions follow UniCredit's withdrawal of the public exchange offer and recognise the intrinsic value of the Group's credit profile, diversified business model and its prospects

Milan, 29 July 2025 – It is noted that, following the withdrawal of the public exchange offer by UniCredit, S&P Global Ratings, Moody's Ratings and Fitch Ratings have taken actions on the ratings of Banco BPM resulting in **the outlooks of the issuer ratings assigned by all the three agencies** being aligned to '**Positive**'.

Specifically, S&P Global Ratings has affirmed Banco BPM's ratings, including its long- and short-term Issuer Credit Ratings of 'BBB/A-2'¹ with a Positive Outlook.

The confirmation of the Positive Outlook reflects S&P expectation that the solid franchise and the diversified business model will likely support revenue stability and competitive positioning in an environment characterised by declining interest rates and economic uncertainties.

The agency also highlights that **the integration of Anima will further strengthen the Group's earnings stability and internal capital generation.**

For its part, Moody's Ratings has assigned a Positive Outlook to Banco BPM's long-term Issuer Rating and Senior Unsecured debt rating, both confirmed at 'Baa2'². The rating action has concluded the review for upgrade initiated on 28 November 2024.

The Positive Outlook on these ratings, which were on Stable Outlook before being placed under review, is determined by the same Outlook on the Italian debt rating; moreover, **Banco BPM's financial profile is considered by Moody's to be stronger** than its Baseline Credit Assessment (BCA), which is instead constrained by the sovereign rating level.

Finally, also Fitch Ratings has confirmed all Banco BPM's ratings, including its long-term Issuer Default Rating (IDR) of 'BBB-' and its long-term Senior Preferred rating of 'BBB', assigning the IDR a Positive Outlook. The rating action has concluded the Rating Watch Positive phase initiated on 2 December 2024.

The Positive Outlook on the IDR, which was on Stable Outlook before being placed on watch, reflects Fitch's expectation of an improvement in the financial and business prospects for the Italian banking system, the **solid fundamentals of Banco BPM** and also takes into account the benefits for the Group from the integration of Anima, which further improves revenue diversification through a **greater contribution from fee-generating activities**.

Fitch's ratings on Banca Akros have also been affirmed, with a Positive Outlook on the long-term IDR, consistent with that of the Parent Bank.

¹ The credit ratings on all bond issues and the long- and short-term resolution counterparty ratings have also been confirmed.

² The long-term rating of the senior unsecured Euro Medium-Term Note (MTN) programme was also confirmed at (P)Baa2.



Giuseppe Castagna, Chief Executive Officer of Banco BPM, commented: *"We are truly satisfied with the decisions of the three international agencies, which confirm Banco BPM's ratings and assign them a Positive Outlook in the wake of the withdrawal of the public exchange offer. These are further important endorsements of the validity of our business model, focused on diversifying revenue sources through product factories, of the effectiveness and sustainability of the Strategic Plan we are pursuing and, in general, of the strength with which Banco BPM operates in service of the Country's real economy. This strength allows us to look to the future with the utmost confidence and with the prospect of playing a leading role in the national credit landscape".*

For further details on the rating actions, please refer to the press releases issued by S&P Global Ratings, Moody's Ratings and Fitch Ratings.

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