



PRESS RELEASE

Moody's improves Outlook of Banco BPM to "Stable" and concurrently affirms ratings

Milan/Verona, 12 May 2021 – We herewith inform that Moody's Investors Service has changed the outlook of Banco BPM's long-term deposit rating and long-term senior unsecured debt and issuer ratings to Stable from Negative.

Concurrently, all ratings assigned to Banco BPM have been affirmed, including the Baseline Credit Assessment (at ba3), the Long and Short-term Deposit ratings (at Baa3/P-3), as well as the long-term issuer and senior unsecured ratings (at Ba2).

This decision is part of similar rating actions on several Italian banks which have been announced by Moody's today and which reflects a more positive view on the Italian economy and on the domestic banking sector.

For further information, please see the press release published by Moody's.

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