

**PRESS RELEASE**

**Moody's has upgraded Banco BPM's ratings by one notch, due to the results achieved by the Group, above all in terms of asset quality, derisking and sound capital position**

**Stable Outlook confirmed**

**Moody's rating upgrade comes on top of the recent action of Fitch Ratings which has raised Banco BPM's new ratings, all in the investment grade category, by 3 notches**

Milan, 12 May 2022 – The rating agency Moody's Investors Service (hereinafter "Moody's") has upgraded Banco BPM's ratings by one notch, as specified in the table below and indicated in the press release published by Moody's yesterday evening:

Rating	From:	To:
Long-term deposit rating	Baa3	<b>Baa2</b>
Long-term senior unsecured rating	Ba2	<b>Ba1</b>
Short-term deposit rating	P-3	<b>P-2</b>
Baseline Credit Assessment (BCA)	ba3	<b>ba2</b>

The Outlooks on Banco BPM's long-term ratings remain Stable.

The upgrade of Banco BPM's long-term deposit and long-term senior unsecured ratings was driven by the one-notch upgrade in the standalone Baseline Credit Assessment (BCA), which moved from ba3 to ba2. The upgrade in the BCA is primarily a reflection of the improvements achieved by the bank in its asset quality, following the ongoing de-risking of the loan book. Moody's also notes Banco BPM's capital position, which stands at a level well above regulatory requirements.

Let us recall that, on 26 April, Banco BPM saw the assignment of new ratings from Fitch Ratings, all in the investment grade category, with Stable Outlook, reflecting a 3-notch improvement in comparison with the agency's previous ratings that had been assigned at a time prior to the merger (December 2016). The positive evaluation of the new ratings assigned by Fitch is based on various factors, among which: diversification of revenues, moderate risk profile, stable funding and liquidity, adequate capitalisation and quality of the management.

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

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