



Rating Action: Moody's Ratings takes rating actions on 16 Italian financial institutions

27 May 2025

Action follows change in outlook on the Government of Italy's rating to positive from stable, and the change in Italy's Macro Profile to Strong from Strong-

Paris, May 27, 2025 -- Moody's Ratings (Moody's) has today taken rating actions on 16 Italian financial institutions. The rating actions were prompted by 1) the change to positive from stable of the outlook on the Government of Italy (Baa3 positive); and 2) improved operating conditions for banks in Italy, which have led to a higher Macro Profile for Italy to 'Strong' from 'Strong-'.

For further information on the sovereign rating action, please refer to our press release dated 23 May 2025 ("Moody's Ratings changes Italy's outlook to positive; affirms Baa3 ratings"; <https://ratings.moody.com/ratings-news/443689>).

Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL507507 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

All other Italian banks' ratings were unaffected by this rating action.

RATINGS RATIONALE

CHANGE OF ITALY'S MACRO PROFILE TO 'STRONG' FROM 'STRONG-' REFLECTS IMPROVING OPERATING CONDITIONS FOR BANKS

We have raised Italy's Macro Profile to 'Strong' from 'Strong-' to reflect an increasingly supportive operating environment and enhanced credit and funding conditions, which are exerting a positive impact on the standalone credit profiles of Italian banks. Italian banks operate in a large and diversified economy, with high financial wealth levels and moderate levels of private sector debt.

Italian banks' funding conditions have improved in recent years, benefiting from reduced volatility and yields in the Italian wholesale funding market. Italian banks also continue to benefit from a large and stable deposit base, and in 2024 they have fully repaid their European Central Bank (ECB) Targeted Long-Term refinancing Operations (TLTRO) borrowing, without any material impact of banks' funding and liquidity profiles.

==== BANK-SPECIFIC CONSIDERATIONS

UNICREDIT S.P.A. (UNICREDIT)

The affirmation of UniCredit's baa3 Baseline Credit Assessment (BCA) reflects its robust financial performance in the context of stronger operating conditions in Italy, namely its sound asset risk metrics and strong capitalization. The bank's BCA also reflects its sound funding and liquidity profile, supported by ample and diversified funding sources and large liquidity buffers, in the context of stronger operating conditions in Italy.

The BCA also reflects our expectation that should the acquisition of Banco BPM S.p.A. be

finalized, the financial profile of UniCredit would remain broadly unchanged, while the potential acquisition of Commerzbank AG (A1/A2 positive, baa2 BCA) could enhance the group's creditworthiness through greater international diversification into stronger geographies. This would loosen the intrinsic correlation between UniCredit's creditworthiness and that of the Government of Italy.

The affirmation of UniCredit's Baa1 long-term deposit and senior unsecured debt ratings reflects the affirmation of the BCA and the result of our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of uplift; and the moderate probability of government support, which results in no further uplift because the bank's long-term deposit and senior debt ratings, before government support, already exceed the Government of Italy's rating by two notches.

INTESA SANPAOLO S.P.A. (INTESA SANPAOLO)

The affirmation of Intesa Sanpaolo's baa3 BCA reflects the strength of the bank's domestic franchise, with leading market positions across all business areas in Italy, and significant revenue diversification, which results in sustained and strong earnings generation capacity, in the context of stronger operating conditions in Italy. The bank's BCA is supported by its strong asset-risk metrics and sound capital buffers, despite maintaining a large shareholder remuneration. The bank's BCA also captures its overall comfortable funding and liquidity, underpinned by Intesa Sanpaolo's large and granular retail deposit base.

The affirmation of Intesa Sanpaolo's Baa1 long-term deposit, long-term issuer and senior unsecured debt ratings also reflects the unchanged result of our Advanced LGF analysis, which leads to two notches of uplift; and the moderate probability of government support, which results in no further uplift because the bank's long-term deposit and senior debt ratings, before government support, already exceed the Government of Italy's rating by two notches.

BANCO BPM S.P.A. (BANCO BPM)

The affirmation of Banco BPM's baa3 BCA reflects the bank's improved credit profile in the context of stronger operating conditions for Italian banks. The affirmation also takes into account our expectation that should the acquisition by UniCredit be finalised, Banco BPM would be fully integrated into UniCredit. The affirmation of Banco BPM's BCA also reflects our view that Banco BPM would benefit from UniCredit's stronger creditworthiness, even though this would not result in a higher BCA, as it is already at the same level as UniCredit's BCA of baa3.

The affirmation of Banco BPM's Baa1 long-term deposit ratings reflects the affirmation of the BCA, and the outcome of our Advanced LGF analysis which leads to two notches of uplift for junior deposits.

BANCA MONTE DEI PASCHI DI SIENA S.P.A. (MPS)

The upgrade of MPS' BCA to ba1 from ba2 reflects the bank's improved creditworthiness in the context of a stronger operating environment for Italian banks. MPS' BCA reflects the bank's improved recurrent profitability, improved asset risk and sound capitalization.

The upgrade of MPS' long-term deposit ratings to Baa2 from Baa3 and senior unsecured debt rating to Ba1 from Ba2, reflects the upgrade of the BCA, and the unchanged outcome from our Advanced LGF analysis, which results in a two-notch uplift and no uplift for the long-term deposit and senior unsecured debt ratings from the BCA, respectively.

MEDIOBANCA S.P.A. (MEDIOBANCA)

The affirmation of Mediobanca's baa3 BCA reflects the bank's strong capitalisation, and good and diversified profitability, mitigated by some asset concentration and the bank's high reliance on wholesale funding, in the context of stronger operating conditions in Italy. The affirmation of the BCA considers Mediobanca's potential acquisition of Banca Generali S.p.A., which could overtime enhance the bank's financial profile.

The affirmation of Mediobanca's Baa1 long-term deposit, issuer and senior unsecured debt

ratings reflects the affirmation of the BCA and the unchanged outcome from our Advanced LGF analysis, resulting in two notches of uplift from the BCA. The potential acquisition of Banca Generali S.p.A. by Mediobanca would have no impact on Mediobanca's long-term ratings, which already exceed Italy sovereign rating by two notches in line with our Banks methodology.

BPER BANCA S.P.A. (BPER)

The affirmation of BPER's baa3 BCA reflects the bank's strong asset quality, solid capital, improved profitability, and a robust retail deposit base, in the context of stronger operating conditions in Italy. The affirmation of BPER's BCA also considers the bank's capital increase approved by its shareholders to fully finance the acquisition of all shares of Banca Popolare di Sondrio S.p.A.. We expect the combined entity, if the acquisition is completed, to maintain its overall creditworthiness.

The affirmation of BPER's long-term ratings reflects the affirmation of the BCA, and the outcome of our Advanced LGF analysis, resulting in two notches of uplift from the BCA for the Baa1 long-term deposit ratings, and no uplift for the Baa3 long-term issuer and senior unsecured debt ratings.

BANCA NAZIONALE DEL LAVORO S.P.A. (BNL)

The upgrade of BNL's BCA to ba1 from ba2 reflects our view that the stronger operating conditions for Italian banks have strengthened the bank's creditworthiness. The BCA also factors in BNL's significant reliance on the funding extended by its parent BNP Paribas (BNPP; A1/A1 stable, baa1 BCA). The affirmation of BNL's baa2 Adjusted BCA, reflects our unchanged assumption of a very high probability of support from its parent BNPP, now resulting in two notches of uplift from the bank's BCA from previously three notches.

The affirmation of BNL's long-term ratings reflects the outcome of our Advanced LGF analysis, which results in one notch of uplift from the Adjusted BCA for the Baa1 long-term deposit ratings and no uplift for the Baa2 long-term issuer ratings.

CREDIT AGRICOLE ITALIA S.P.A. (CA Italia)

The upgrade of CA Italia's BCA to baa3 from ba1 reflects stronger operating conditions in Italy, improved asset risk, moderate capital and profitability, and good liquidity. The affirmation of CA Italia's Adjusted BCA of baa1 reflects our unchanged assumption of a very high probability of support from its parent Credit Agricole S.A. (A1/A1, stable, baa2 BCA), now resulting in two notches of uplift from the bank's BCA from previously three notches.

The affirmation of CA Italia's Baa1 long-term deposit ratings reflects the outcome of our Advanced Loss Given Failure (LGF) analysis, under which ratings are constrained two notches above the Government of Italy's rating.

CA AUTO BANK S.P.A. (CA AUTO BANK)

The affirmation of CA Auto Bank's BCA of ba2 reflects the bank's low stock of problem loans, good profitability, low level of business diversification, and its high reliance on wholesale funding. The affirmation of the Adjusted BCA of baa3 reflects our unchanged assessment of high probability of affiliate support from its ultimate parent Credit Agricole S.A., leading to two notches of uplift from the BCA.

The affirmation of CA Auto Bank's Baa1 long-term deposit and issuer ratings reflects the affirmation of the Adjusted BCA, and the extremely low and very low loss given failure for deposits and senior debt, resulting in two notches as those ratings are constrained at two notches above the Government of Italy's rating.

BANCA SELLA HOLDING S.P.A. (BANCA SELLA HOLDING) AND BANCA SELLA S.P.A. (BANCA SELLA)

The upgrade of Banca Sella's BCA to ba1 from ba2 reflects our view that the stronger operating

conditions for Italian banks have strengthened the bank's creditworthiness. The upgrade also reflects Banca Sella's improved solvency, and its sound retail funding and liquidity profile.

The upgrade of Banca Sella Holding's long-term deposit ratings to Baa2 from Baa3 and of the long-term issuer and senior unsecured debt ratings to Ba2 from Ba3 reflects the upgrade of the BCA of Banca Sella, and the outcome of our Advanced LGF analysis, which results in two notches of uplift and one notch of negative adjustment from the bank's BCA, respectively.

BFF BANK S.P.A. (BFF)

The affirmation of BFF's BCA of ba3 reflects its asset concentration, moderate capitalisation and significant reliance on market funding, alongside its high profitability and good liquidity. Our BCA also considers the weaknesses in the bank's risk management, which in the past led to understated past-due loans. Furthermore, the prolonged ban on its dividend payments imposed by the Bank of Italy in May 2024 highlights governance risks, which weigh on the bank's credit profile.

The affirmation of BFF's long-term Baa3 deposit ratings, and Ba3 senior unsecured debt and long-term issuer ratings also reflects the outcome of our Advanced LGF analysis, resulting in three notches and no uplift from the bank's BCA, respectively.

MEDIOCREDITO TRENINO-ALTO ADIGE S.P.A. (MEDIOCREDITO)

The upgrade of Mediocredito's BCA to baa3 from ba1 reflects stronger operating conditions, as well as the bank's improved asset quality, its sound capital and good liquidity, as well as the ongoing funding support from its shareholders mutual banks operating in Northeast Italy, balanced against the bank's low business and geographical diversification.

The upgrade of the long-term deposit ratings to Baa1 from Baa2 reflects the upgrade of the bank's BCA and the unchanged outcome of our Advanced LGF analysis resulting in two notches of uplift. The affirmation of the Ba1 long-term issuer ratings reflects the upgrade of the BCA and the outcome of our Advanced LGF analysis, resulting in one notch negative adjustment from the BCA, from no adjustment previously, due to bank's the lower volume of bail-in-able debt.

CREDITO EMILIANO S.P.A. (CREDEM)

The affirmation of Credem's baa3 BCA reflects the robustness of the bank's solvency position in the context of stronger operating conditions for Italian banks. It is underpinned by a strong capital position and a superior quality of the loan portfolio, which can be attributed to the consistent application of stringent underwriting standards. The affirmation of the bank's BCA also takes into consideration its comfortable funding and liquidity position underpinned by Credem's large and granular deposit base.

The affirmation of Credem's Baa1 long-term deposit and Baa3 long-term senior unsecured debt ratings reflects the affirmation of the BCA and the result of our Advanced LGF analysis, which lead to a two-notch uplift and no uplift, respectively.

CASSA CENTRALE RAIFFEISEN S.P.A. (CC RAIFFEISEN)

The affirmation of the baa3 BCA of CC Raiffeisen reflects its role as the central treasury for 39 cooperative banks in Northern Italy, its strong capitalization, the large deposit base of its affiliated banks, and its moderate asset quality and geographical diversification in the context of stronger operating conditions for Italian banks.

The affirmation of CC Raiffeisen's Baa1 long-term deposit, senior unsecured debt and long-term issuer ratings reflects the affirmation of the BCA and the unchanged outcome from our Advanced LGF analysis resulting in a two-notch uplift as those ratings are constrained two notches above the Government of Italy's long-term rating.

CASSA DEPOSITI E PRESTITI S.P.A. (CDP) AND INVITALIA S.P.A. (INVITALIA)

The affirmation of CDP's and Invitalia's Baa3 long-term issuer ratings reflects the affirmation of the Government of Italy's long-term rating. Both institutions have public mandates in support of the Italian government's policies and the domestic public sector, which results in a very strong level of integration between them and the Italian government.

==== OUTLOOKS

The positive outlooks on the long-term deposit ratings and/or long-term senior unsecured debt ratings and long-term issuer ratings (where applicable) of UniCredit, Intesa Sanpaolo, Banco BPM, BPER Banca, Mediobanca, Credem, CC Raiffeisen, BNL, CA Italia, CA Auto Bank, CDP and Invitalia are driven by the positive outlook on the Government of Italy's rating. Under our Banks methodology, we typically do not assign a BCA higher than the long-term local-currency rating of the sovereign country within which its main activities are located. Similarly, long-term deposit and senior unsecured or issuer ratings are capped two notches above the rating of the sovereign country. As a result, should the creditworthiness of the Government of Italy improve resulting in an upgrade of its Baa3 rating, those constraints would be set higher, leading to an upgrade of those banks' BCA, deposit and/or senior unsecured and issuer ratings currently constrained, all things equal. The positive outlook on Banco BPM's long-term deposit ratings also reflects our expectation that, in the event of the acquisition by UniCredit the combined entity will likely maintain similar volumes of loss-absorbing senior unsecured or subordinated debt instruments.

We extended the review for upgrade of Banco BPM's long-term issuer and senior unsecured debt ratings to reflect our view that senior creditors would benefit from a potential acquisition by UniCredit. In this scenario, Banco BPM's senior debt ratings would likely be aligned with those of UniCredit which benefit from a two-notch uplift from the Adjusted BCA, compared to the current one-notch uplift for Banco BPM. On 21 May 2025 the Italian supervisory authority for financial markets suspended UniCredit's exchange offer for Banco BPM for 30 days. We expect to conclude the ratings review once we have greater visibility on the outcome of the offer and the timeline to completing the integration.

MPS' outlook on the long-term deposit and senior unsecured debt ratings remains positive and reflects the potential benefit for the combined bank's financial profile, if the acquisition of Mediobanca is completed, given Mediobanca's stronger standalone creditworthiness. The positive outlook also suggests that MPS' junior depositors and senior unsecured creditors may face lower losses, provided the combined entity's current levels of loss-absorbing debt remain higher than MPS' standalone liabilities.

The outlook on Mediobanca's long-term issuer and senior unsecured debt ratings has changed to stable from negative. The stable outlook reflects the potential upward pressure on Mediobanca's BCA should the Italian sovereign rating be upgraded, balanced against the downward risks stemming from the potential combination with a weaker peer bank such as MPS.

The stable outlook on the long-term deposit and issuer ratings of Mediocredito reflects our expectation that the bank's credit profile and liability structure will remain broadly unchanged over the next 12-18 months.

The stable outlook on BFF's long-term deposit, issuer and senior unsecured ratings reflects the balancing of opposite trends, with the bank benefiting from the improvements in the operating environment in Italy, but also still facing governance risks that could affect its credit profile. The stable outlook also reflects our anticipation that the bank's liability structure will remain broadly stable over the outlook period.

The positive outlooks on the long-term deposit, issuer and senior unsecured ratings (where applicable) of Banca Sella and Banca Sella Holding are driven by potentially lower loss-given failure according to our Advanced LGF analysis, which could lead to higher notching from the bank's BCA.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL507507 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on

the following items:

- Principal Methodologies

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The long-term deposit and/or issuer and/or senior unsecured ratings of UniCredit, Intesa Sanpaolo, BPER Banca, Banco BPM, Credem, Mediobanca, CC Raiffeisen, BNL, CA Italia, CA Auto Bank, CDP and Invitalia could be upgraded if the Government of Italy was upgraded from its current Baa3 level.

The BCAs of UniCredit, Intesa Sanpaolo, Banco BPM, BPER, Mediobanca, Credem, and CC Raiffeisen are currently constrained by Italy's Baa3 sovereign debt rating, therefore they would likely be upgraded only in case of an upgrade of Italy's rating provided that their creditworthiness does not deteriorate.

The BCA of UniCredit could also be upgraded to baa2, one notch above the Government of Italy's long-term rating, in the event of UniCredit acquiring Commerzbank AG. This would depend upon the combined group's degree of international diversification, exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity.

Any upgrade or downgrade of UniCredit's ratings and assessments could trigger a subsequent upgrade or downgrade of Banco BPM's ratings and assessments in the context of the acquisition of Banco BPM by UniCredit. If this acquisition does not proceed, we would likely confirm Banco BPM's Baa2 long-term issuer, senior unsecured debt ratings. Banco BPM's BCA could also be downgraded if there is a reversal in the current improvement of its financial fundamentals.

MPS' ratings could be upgraded should the acquisition of Mediobanca at current conditions be completed given the expected stronger creditworthiness and improved protection for its junior depositors and senior unsecured bond investors provided by an increase in the pool of loss-absorbing liabilities. MPS' standalone BCA could also be upgraded if the bank enhances its solvency or liquidity for example by reducing its dependence on the ECB's short-term funding.

The BCAs of Banca Sella, Mediocredito, and BFF could be upgraded if the banks materially strengthened their financial profiles. The long-term ratings could be upgraded in case of a higher BCA and/or if the banks issued sufficient amount of bail-in-able debt to lead to lower loss-given-failure according to our Advanced LGF analysis. The long-term deposit ratings of Mediocredito are already two notches above the Government of Italy's rating, therefore they would be upgraded only also in case of an upgrade of the Government of Italy's rating. The banks' BCAs and ratings could be downgraded if their financial profiles weaken or if the amount of bail-in-able liabilities decrease materially. BFF's BCA could also be downgraded if the ongoing supervisory precautionary measures on the bank's shareholder distribution among other things resulted in a material weakening of the bank's creditworthiness.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL507507 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
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