



Rating Action: Moody's Ratings takes rating actions on 17 Italian financial institutions

25 Nov 2025

Action follows upgrade of the Government of Italy's rating to Baa2 from Baa3, with stable outlook

Paris, November 25, 2025 -- Moody's Ratings (Moody's) has today taken rating actions on all the ratings and assessments of 17 Italian financial institutions. The rating actions were prompted by the upgrade of the Government of Italy's rating to Baa2 from Baa3, with the outlook changed to stable from positive.

For further information on the sovereign rating action, please refer to our press release dated 21 November 2025 ("Moody's Ratings upgrades Italy's ratings to Baa2, changes outlook to stable"; <https://ratings.moody's.com/ratings-news/455042>).

All other Italian banks' ratings and assessments not mentioned in this press release, were unaffected by this rating action.

Italy's Macro Profile remains at "Strong", following its upgrade from "Strong-" in May 2025 (https://www.moody's.com/research/Banking-Italy-Macro-profile-Strong-Sector-Profile--PBC_1450058). This reflects a continued supportive operating environment, and favorable credit and funding conditions for Italian banks.

Please click on this link https://www.moody's.com/viewresearchdoc.aspx?docid=PBC_ARFTL516264 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

==== BANK-SPECIFIC CONSIDERATIONS

UNICREDIT S.P.A. (UNICREDIT)

The upgrade of UniCredit's Baseline Credit Assessment (BCA) to baa2 from baa3 reflects the upgrade of Italy's sovereign rating, which is still capping the bank's BCA. The upgrade of UniCredit's BCA also reflects the bank's resilient solvency and the benefits to UniCredit's credit profile stemming from its diversified business mix and leading franchises principally in developed and mature European economies.

While UniCredit's current creditworthiness points to a higher standalone financial profile, under our Banks methodology we typically do not assign a BCA higher than the long-term rating of the sovereign country within which its main activities are located.

The upgrade of UniCredit's long-term deposit and senior unsecured debt ratings to A3 from Baa1 reflects: (1) the upgrade of UniCredit's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced Loss Given Failure (LGF) analysis, which leads to two notches of uplift; and (3) our unchanged assumption of a moderate probability of government support, which results in no further uplift because the bank's long-term deposit and senior unsecured debt ratings, before government support, already exceed the Government of Italy's rating by two notches.

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

The upgrade of Intesa Sanpaolo's BCA to baa2 from baa3 reflects the upgrade of Italy's sovereign rating, which

is still capping the bank's BCA. The upgrade of Intesa Sanpaolo's BCA is further supported by its leading domestic franchise as Italy's largest bank, alongside solid asset-risk metrics and diverse revenue sources that contribute to consistent and robust earnings. The BCA also considers the bank's sound capital position, low refinancing risk and a strong buffer of high-quality liquid assets.

While Intesa Sanpaolo's current creditworthiness points to a higher standalone financial profile, under our Banks methodology we typically do not assign a BCA higher than the long-term rating of the sovereign country within which its main activities are located.

The upgrade of Intesa Sanpaolo's long-term deposit, long-term issuer and senior unsecured debt ratings to A3 from Baa1 reflects: (1) the upgrade of Intesa Sanpaolo's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced LGF analysis, which leads to two notches of uplift; and (3) our unchanged assumption of a moderate probability of government support, which results in no further uplift because the bank's long-term deposit and senior unsecured debt ratings, before government support, already exceed the Government of Italy's rating by two notches.

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

The affirmation of MPS' ba1 BCA considers the acquisition of Mediobanca S.p.A. (Mediobanca), completed in September 2025, which has resulted in the creation of the country's third largest banking group. The bank's BCA reflects considerable execution risks associated with this major acquisition.

The BCA affirmation acknowledges MPS' overall stronger asset quality, greater scale, and more diversified revenue streams, which we expect from the new consolidated banking group, along with a robust capital. We also believe the bank has low refinancing risk and maintains a good buffer of high-quality liquid assets, partly reliant on short-term funding from the European Central Bank.

The affirmation of MPS' Baa1 long-term deposit ratings and Baa3 long-term senior unsecured debt rating reflects: (1) the affirmation of MPS' BCA at ba1, (2) the unchanged outcome of our Advanced LGF analysis, which also considers the combined liability structure with Mediobanca, leading to a three-notch uplift for the long-term deposit and one-notch uplift for the long-term senior unsecured debt ratings; and (3) our unchanged assumption of a low probability of government support which results in no further rating uplift.

MEDIOBANCA S.P.A. (MEDIOBANCA)

The affirmation of Mediobanca's ba1 BCA and Adjusted BCA reflects its acquisition by MPS which constrains its creditworthiness. The BCA also considers Mediobanca's asset concentration, balanced by sound capital, low refinancing risk and good buffer of high-quality liquid assets at the MPS group level.

The affirmation of Mediobanca's ba1 Adjusted BCA, reflects our unchanged assumption of a very high probability of support from MPS. However, this does not result in additional uplift because Mediobanca's BCA is already at the same level as that of its parent.

The affirmation of Mediobanca's Baa1 long-term deposit ratings, and Baa3 long-term issuer and senior unsecured debt ratings reflects: (1) the affirmation of Mediobanca's ba1 Adjusted BCA; (2) the unchanged outcome of our Advanced LGF analysis, which also considers the combined liability structure with MPS, leading to a three-notch uplift for the long-term deposit ratings, and one-notch uplift for the long-term issuer and senior unsecured debt ratings; and (3) our unchanged assumption of a low probability of government support which results in no further uplift.

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

The upgrade of Banco BPM's BCA to baa2 from baa3 reflects the upgrade of Italy's sovereign rating, which was capping the bank's BCA. The upgrade of Banco BPM's BCA also considers its well-established franchise in Italy, benefitting from improved asset quality, good revenue diversification and profitability. We also incorporate the bank's sound capital level, low refinancing risk and substantial high-quality liquid assets.

The upgrade of Banco BPM's long-term deposit to A3 from Baa1, its long-term issuer and senior unsecured debt ratings to Baa1 from Baa2 reflects: (1) the upgrade of Banco BPM's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced LGF analysis, which leads to two notches of uplift for the long-term deposit ratings and a one-notch uplift for the long-term issuer and senior unsecured debt ratings; and (3) our unchanged

assumption of a low probability of government support, which results in no further uplift.

BPER BANCA S.P.A. (BPER)

The upgrade of BPER's BCA to baa2 from baa3 reflects the upgrade of Italy's sovereign rating, which was capping the bank's BCA. The BCA upgrade is also supported by the bank's good asset quality, despite fast loan growth, and solid profitability and capital. We have also taken into account BPER's strong funding and liquidity profile, characterized by low refinancing risk and a substantial amount of high-quality liquid assets.

The BCA also considers the absorption plan of Banca Popolare di Sondrio S.p.A. announced on 5 November 2025 and more generally BPER's long-term growth strategy, both organically and through acquisitions, which involves some execution risks despite a good track record.

The upgrade of BPER's long-term deposit to A3 from Baa1, long-term issuer and senior unsecured debt ratings to Baa2 from Baa3 reflects: (1) the upgrade of BPER's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced LGF analysis, which leads to two notches of uplift for the long-term deposit ratings and no uplift for the long-term issuer and senior unsecured debt ratings; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift.

CREDITO EMILIANO S.P.A. (CREDEM) AND CREDITO EMILIANO HOLDING S.P.A. (CREDEMHOLDING)

The upgrade of Credem's BCA to baa2 from baa3 is driven by the upgrade of Italy's sovereign rating, which is still capping the bank's BCA. The upgrade also incorporates Credem's strong capital position, and the superior quality of the loan portfolio, owing to the consistent application of stringent underwriting standards. In addition, the upgrade considers Credem's large and granular deposit base, its relatively low refinancing risk, and its comfortable buffer of high-quality liquid assets.

While Credem's current creditworthiness points to a higher standalone financial profile, under our Banks methodology, we typically do not assign a BCA higher than the long-term rating of the sovereign country within which its main activities are located.

The upgrade of Credem's long-term deposit ratings to A3 from Baa1, its long-term senior unsecured debt rating to Baa2 from Baa3, and Credemholding's long-term issuer rating to Baa3 from Ba1 reflect: (1) the upgrade of Credem's BCA to baa2 from baa3; (2) the unchanged outcome of our Advanced LGF analysis, which results in a two-notch uplift for deposits, no uplift for senior unsecured debt, and one-notch negative adjustment for Credemholding's issuer rating; and (3) our unchanged assumption of a low probability of government support, which results in no further uplift.

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

The affirmation of BNL's ba1 BCA reflects the bank's modest solvency position, with adequate capital levels, but moderate asset risk and profitability. We consider BNL's financial profile to benefit from the strong oversight and support of its parent, BNP Paribas (BNPP; A1/A1 stable, baa1). BNL's BCA also incorporates its low refinancing risk despite higher reliance on more volatile corporate deposits balanced with a good buffer of high-quality liquid assets.

The affirmation of BNL's baa2 Adjusted BCA, reflects our unchanged assumption of a very high probability of support from its parent BNPP, resulting in two notches of uplift from the bank's BCA.

The upgrade of BNL's long-term deposit ratings to A3 from Baa1 and of the long-term issuer rating to Baa1 from Baa2 reflects: (1) the affirmation of BNL's Adjusted BCA at baa2; and (2) the result of our Advanced LGF Analysis, which now results in two notches of uplift for the deposit ratings from previously one, and one notch of uplift for the issuer rating from previously no uplift. The upgrade of the bank's long-term deposit ratings follows the one notch upgrade of Italy's rating, which has moved the sovereign constraint to A3. As per our Banks methodology long-term ratings are capped at two notches above the sovereign rating. The higher uplift for BNL's long-term issuer rating reflects the higher volume of loss-absorbing debt issued by the bank that results in a lower loss given failure.

BNL's long-term deposit and issuer ratings still reflect our assumption of a low probability of government support, which results in no further uplift.

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

The upgrade of CA Italia's BCA to baa2 from baa3 reflects the upgrade of Italy's sovereign rating, which was capping the bank's BCA. The upgrade of the BCA also reflects the bank's sound solvency profile, underpinned by its good capitalization and robust funding profile, with a low refinancing risk.

The upgrade of CA Italia's Adjusted BCA to a3 from baa1 reflects the upgrade of the BCA and our unchanged assumption of a very high probability of support from its parent Credit Agricole S.A. (CASA, A1/A1 stable, baa2), resulting in two notches of uplift from the bank's BCA.

The upgrade of CA Italia's long-term deposit ratings to A3 from Baa1 reflects: (1) the upgrade of the bank's Adjusted BCA to a3 from baa1; (2) the outcome of our Advanced LGF analysis leading to no uplift from the Adjusted BCA, as these ratings are capped two notches above Italy's rating; and (3) our unchanged assumption of a low probability of government support, leading to no additional uplift to the bank's ratings.

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

The affirmation of CA Auto Bank's ba2 BCA reflects the bank's good asset risk and profitability metrics, as well as adequate capitalization, which is managed by its ultimate parent CASA. We also consider the bank's limited deposits franchise and its modest liquidity buffer, mitigated by the ongoing funding and liquidity support provided by its parent. The BCA is constrained by the bank's low level of business diversification.

The affirmation of the baa3 Adjusted BCA reflects our unchanged assessment of high probability of affiliate support in case of need from CASA, leading to two notches of uplift from the BCA.

The upgrade of CA Auto Bank's long-term deposit and issuer ratings to A3 from Baa1 reflects: (1) the affirmation of the bank's Adjusted BCA at baa3, (2) the outcome of our Advanced LGF analysis that now results in three notches of uplift for the long-term deposit and issuer ratings, from previously two notches of uplift respectively as the sovereign constraint has now been lifted after Italy's rating was upgraded, and (3) our unchanged assumption of a low probability of government support, which results in no further uplift.

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

The affirmation of Banca Sella's ba1 BCA reflects the bank's relatively small franchise, its focus on small and mid-size enterprises (SME) lending in Northwest Italy with moderate asset quality, and its modest levels of capital and profitability. The affirmation also takes into account the bank's sound funding and liquidity, supported by a low refinancing risk and a substantial buffer of high-quality liquid assets.

The upgrade of the long-term deposit ratings of Banca Sella and Banca Sella Holding's to Baa1 from Baa2 and the upgrade of Banca Sella Holding's long-term issuer and senior unsecured debt ratings to Ba1 from Ba2 reflect: (1) the affirmation of Banca Sella's ba1 BCA; and (2) the outcome of our Advanced LGF analysis, which now results in three notches of uplift and no uplift from the bank's BCA, respectively, from two notches and one notch of negative adjustment previously. The higher uplift is a result of an increased volume of the bank's loss-absorbing instruments.

Banca Sella and Banca Sella Holding's long-term deposit and Banca Sella Holding's issuer and senior unsecured debt ratings still reflect our assumption of a low probability of government support, which results in no further uplift.

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

The affirmation of Mediocredito's baa3 BCA highlights the bank's good asset quality, solid capital base, and modest profitability. The BCA is also supported by the bank's low refinancing risk, owing to the funding raised from its shareholders' mutual banks, and a significant amount of high-quality liquid assets. These strengths are balanced against the bank's low business and geographical diversification.

The affirmation of Mediocredito's Baa1 long-term deposit and Ba1 long-term issuer ratings reflects: (1) the affirmation of the bank's baa3 BCA; (2) the unchanged outcome of our Advanced LGF analysis resulting in two notches of uplift and one notch negative adjustment from the BCA, respectively; (3) our unchanged assumption of low government support which results in no further rating uplift.

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

The upgrade of CC Raiffeisen's BCA to baa2 from baa3 is driven by the upgrade of Italy's sovereign rating, which was capping the bank's BCA. The upgrade also reflects CC Raiffeisen's role as the central treasury for 39 cooperative banks in Northern Italy, its very strong capital position, and its improved liquidity profile, supported by a substantial buffer of high-quality liquid assets at the network level. The upgrade further considers the network's large retail deposit base, as well as the bank's moderate asset quality and limited geographical diversification.

The upgrade of CC Raiffeisen's long-term deposit ratings, senior unsecured debt and long-term issuer ratings to A3 from Baa1 reflects: (1) the upgrade of the bank's BCA to baa2 from baa3; (2) a very high probability of affiliate support from the cooperatives integrated into the Institutional Protection Scheme (IPS), which, nevertheless, translates into no uplift from CC Raiffeisen's BCA; (3) the unchanged outcome of our Advanced LGF analysis, which provides a three-notch uplift for deposits, which however are constrained at two notches above the Government of Italy's rating, and a two-notch uplift for senior unsecured and issuer ratings; and (4) our unchanged assumption of a low probability of government support, leading to no additional uplift to the bank's ratings.

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

The upgrade of CDP's and Invitalia's long-term issuer ratings to Baa2 from Baa3 reflects the upgrade of the Government of Italy's sovereign rating to Baa2 from Baa3. 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 stable outlooks on CDP and Invitalia reflect the stable outlook on Italy's sovereign rating.

The stable outlooks on the long-term deposit ratings and/or long-term senior unsecured debt ratings and long-term issuer ratings (where applicable) of all the banks except MPS and Mediobanca reflect the stable outlook on Italy, as well as our expectation that the banks' financial profiles and liability structures will remain broadly unchanged over the next 12 to 18 months.

The stable outlooks on UniCredit's long-term deposit and senior unsecured ratings are driven by the stable outlook on Italy despite the upside upward pressure on its standalone creditworthiness, contingent on the closing of the acquisition of Commerzbank AG (Commerzbank, Aa3/ A1 stable, baa1). We will assess the potential for UniCredit's BCA to be upgraded one notch above Italy's sovereign rating, based on the combined group's degree of international diversification, including as well UniCredit's increased stake in Alpha Bank S.A. (Alpha Bank, Baa1/Baa2 stable, baa3), its exposure to Italian sovereign risk, and its post-acquisition capitalization, asset risk, funding and liquidity. Under our Banks methodology, long-term ratings are constrained at two notches above the domestic sovereign rating, therefore any upgrade of UniCredit's BCA would not result in an upgrade of these ratings.

The outlooks on MPS and Mediobanca long-term deposit, issuer and senior unsecured ratings (where applicable) remain positive and reflect our expectation that MPS's improved financial performance will continue as it integrates with Mediobanca, assuming there are no significant disruptions. The positive outlooks on the long-term issuer and senior unsecured debt ratings (where applicable) also reflect our expectation that the combined entity will likely experience lower loss-given failure according to our LGF analysis.

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

CDP's and Invitalia's long-term issuer ratings would be upgraded if Italy's rating is upgraded, as their ratings are aligned with their parent.

The long-term ratings of all Italian banks could be upgraded if their standalone BCAs were upgraded, provided these long-term ratings do not exceed the constraint of two notches above Italy's rating.

Banks' BCAs could be upgraded as a result of a material improvement of their financial fundamentals beyond our expectations. The BCAs of UniCredit, Intesa Sanpaolo, and Credem are currently constrained by Italy's Baa2 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.

UniCredit's BCA could also be upgraded in the event of the bank acquiring Commerzbank. An upgrade of UniCredit's BCA is also predicated on the bank's ability to contain the execution and operational risks that may arise from a large-scale cross-border acquisition.

MPS and Mediobanca's long-term deposit ratings may be upgraded if their BCAs improve. This could happen if the new group successfully integrates Mediobanca, reducing execution risks and maintaining solid financial performance. Additionally, MPS and Mediobanca's long-term issuer and senior unsecured debt ratings (where applicable) could be upgraded if the MPS group issues more loss-absorbing debt instruments.

The bank's debt and deposit ratings are linked to the standalone BCA; therefore, downward changes to the BCA could also affect these ratings. The BCAs of all Italian banks could be downgraded if their creditworthiness deteriorates substantially from current expected levels.

CDP's and Invitalia's long-term issuer ratings would be downgraded if the Government of Italy's rating is downgraded, as their ratings are aligned with their parent.

The banks' deposit, senior unsecured debt and long-term issuer ratings (where applicable) could also experience upward or downward pressure from changes in their liability structure, which could affect the expected loss faced by these liabilities in a resolution scenario.

PRINCIPAL METHODOLOGIES

The principal methodology used in rating Banca Monte dei Paschi di Siena S.p.A., Banca Nazionale Del Lavoro S.p.A., Banca Sella S.p.A., Banca Sella Holding S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., CA Auto Bank S.p.A., CA Auto Bank S.p.A., Irish Branch, CA Auto Finance Suisse SA, Cassa Centrale Raiffeisen S.p.A., Credit Agricole Italia S.p.A., Credito Emiliano Holding S.p.A., Credito Emiliano S.p.A., Intesa Bank Ireland p.l.c., Intesa Sanpaolo Bank Ireland p.l.c., Intesa Sanpaolo Bank Luxembourg S.A., Intesa Sanpaolo Funding LLC, INTESA SANPAOLO S.P.A., Intesa Sanpaolo S.p.A., Hong Kong Branch, Intesa Sanpaolo S.p.A., London Branch, Intesa Sanpaolo S.p.A., New York Branch, Mediobanca International (Luxembourg) SA, Mediobanca S.p.A., Mediocredito Trentino-Alto Adige S.p.A., Sanpaolo IMI S.p.A., UniCredit Delaware Inc., UniCredit S.p.A., UniCredit S.p.A., London Branch and UniCredit S.p.A., New York Branch was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. The principal methodology used in rating Cassa Depositi e Prestiti S.p.A. and Invitalia S.p.A. was Government-related Issuers published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443641>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

For Intesa Sanpaolo, Banco BPM, CA Italia, Banca Sella, CDP and Invitalia the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

UniCredit's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect the expected capital deployment and the sovereign constraint applied to the BCA.

MPS' "Assigned BCA" of ba1 is set four notches below the initial "Financial Profile" scores of a3. This is reflecting our proforma assessment of the combined group's financial fundamentals, combined with the incorporation of our qualitative assessment of execution risks due to the acquisition of Mediobanca.

Mediobanca's "Assigned BCA" of ba1 is set four notches below the initial "Financial Profile" scores of a3. This mainly reflects the bank asset concentration as well as constraints and execution risks arising from the acquisition by MPS.

Credem's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" Initial score of a3 to reflect its structural moderate efficiency, as well as the sovereign constraint applied to the BCA.

BPER's "Assigned BCA" of baa2 is set two notches below the initial "Financial Profile" scores of a3 primarily due to the execution risks associated with the bank's long-term growth strategy.

CC Raiffeisen's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" Initial score of a3 to reflect its narrow geographical footprint and high concentration to SMEs, as well as the sovereign constraint

applied to the BCA.

BNL's "Assigned BCA" of ba1 is set two notches below the "Financial Profile" Initial score of baa2 to reflect the high concentration into corporate loans and modest capitalization that is managed at the parent level.

CA Auto bank's "Assigned BCA" of ba2 is set three notches below the "Financial Profile" Initial score of baa2 to reflect its low level of business diversification and limited deposits franchise.

Mediocredito's "Assigned BCA" of baa3 is set three notches below the "Financial Profile" Initial score of a3 to reflect its limited business and geographical diversification and large exposure to small and medium sized enterprises (SMEs).

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.moodys.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.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL516264 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
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related

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