

RATING ACTION COMMENTARY

Fitch Takes Rating Actions on 12 Italian Banking Groups Following Criteria Update

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Fitch Ratings - Paris - 12 May 2026: Fitch Ratings has taken rating actions on 12 Italian banking groups and their related subsidiaries and obligations. The rating actions follow the publication on 8 May 2026 of our updated Bank Rating Criteria. A full list of rating actions is below.

The key changes in the updated criteria relate to banks in jurisdictions with developed resolution regimes, with senior resolution debt (senior non-preferred debt in Europe) now excluded from Issuer Default Rating (IDR) reference obligation and greater notching differentiation for deposits, senior unsecured (senior preferred in Europe) and senior resolution debt ratings as well as Derivative Counterparty Ratings (DCRs).

A summary of the changes introduced by the new criteria is available at [Fitch Ratings Publishes Updated Bank Rating Criteria](#).

KEY RATING DRIVERS

Banco BPM S.p.A. and Banca Akros S.p.A.

Banco BPM's Long-Term IDR was upgraded to 'BBB+' from 'BBB'. This reflects the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. At end-2025, this buffer was 10.9% of risk-weighted assets (RWAs) and we expect it to remain sustainably above 10%, although not exceeding 15% over the medium term. The Outlook on the Long-Term IDR is Stable.

The bank's long-term deposit rating was upgraded to 'A-' from 'BBB+' and is two notches above the bank's Viability Rating (VR) of 'bbb'. This is to reflect our revised view of increased depositor protection from the group's large resolution debt buffer.

Banca Akros S.p.A.'s (Akros) Long-Term IDR was upgraded to 'BBB+' from 'BBB', following a similar upgrade of its Shareholder Support Rating (SSR) to 'bbb+' from 'bbb', due to the upgrade of the parent's Long-Term IDR. Akros is included in Banco BPM's resolution perimeter and benefits from the parent's large resolution debt buffer, which protects its external creditors. The Outlook on Akros's Long-Term IDR is Stable.

Banco BPM's and Akros's Short-Term IDRs and Banco BPM's short-term deposit rating were affirmed at 'F2', which is the lower of the two options mapping to the banks' Long-Term IDRs of 'BBB+' and Banco BPM's long-term deposit rating of 'A-'. This is because the group's funding and liquidity score is not high enough to warrant higher short-term ratings.

Gruppo Bancario Cooperativo Cassa Centrale Banca

Gruppo Bancario Cooperativo Cassa Centrale Banca's (GCC) and central institution Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.'s (CCB) Long-Term IDRs were upgraded to 'BBB+' from 'BBB', reflecting the exclusion of senior resolution debt from IDR reference obligations and GCC's continued ability to meet its total resolution buffer requirements without senior unsecured debt. GCC uses only common equity Tier 1 (CET1) capital to meet its minimum requirement for own funds and eligible liabilities (MREL), and we expect the CET1 ratio to remain structurally high. The bank's CET1 ratio was 29.1%, compared with a total MREL requirement of 25.7% at end-2025. The Outlooks on the Long-Term IDRs are Stable.

CCB's long-term deposit rating was upgraded to 'A-' from 'BBB+' and is two notches above GCC's VR of 'bbb'. This reflects our revised view of increased depositor protection due to depositor preference in Italy and the bank's continued compliance with its MREL without recourse to senior unsecured debt.

GCC's and CCB's Short-Term IDRs and CCB's short-term deposit rating were affirmed at 'F2', which is the lower of the two options mapping to both banks' Long-Term IDRs of 'BBB+' and CCB's long term deposit rating of 'A-'. This is because the group's funding and liquidity score is not high enough to warrant higher short-term ratings.

Gruppo Bancario Cooperativo Iccrea

Gruppo Bancario Cooperativo Iccrea's (GBCI) and its central institution Iccrea Banca S.p.A.'s (IB) Long-Term IDRs were upgraded to 'BBB+' from 'BBB', reflecting the exclusion of senior resolution debt from IDR reference obligations and GBCI's continued ability to meet total resolution buffer requirements without senior unsecured debt. GBCI uses only CET1 capital to meet its MREL, and we expect the CET1 ratio to remain structurally high.

The bank's CET1 ratio and MREL stock, excluding senior unsecured debt, were 26% and 26.5%, at end-2025, compared with a total requirement of 26.03%.

The Outlooks are Stable, reflecting our likely cap on the banks' IDRs at the level of Italy's 'BBB+' Long-Term IDR. This is because GBCI's structurally large exposure to Italian sovereign bonds equal to 2.6x its CET1 capital at end-2025 makes the group's excess CET1 capital vulnerable to severe sovereign stress. This raises uncertainty over the group's ability to retain the capacity to service its obligations following a sovereign default.

IB's long-term senior unsecured debt rating was upgraded to 'BBB+' from 'BBB' and is one notch above GBCI's VR. The bank's long-term deposit rating was upgraded to 'A-' from 'BBB+' and is two notches above the VR. This reflects our revised view of increased protection for creditors, due to the bank's continued compliance with its MREL without recourse to senior unsecured debt, and for depositors, alongside depositor preference in Italy.

GBCI's and IB's Short-Term IDRs and IB's short-term senior unsecured and short-term deposits ratings were affirmed at 'F2', which is the lower of the two options mapping to the corresponding long-term ratings of 'BBB+' (for the IDR and senior unsecured debt) and 'A-' (for the deposits). This is because the group's funding and liquidity score is not high enough to warrant higher short-term ratings.

UniCredit S.p.A. and UniCredit Bank GmbH

Fitch has upgraded UniCredit S.p.A.'s (UniCredit) long-term deposit rating to 'A+' from 'A' to reflect our revised view of increased depositor protection due to depositor preference in Italy and UniCredit's resolution buffer requirement and resolution strategy. The bank's short-term deposit rating was affirmed at 'F1', the lower of the two options mapping to an 'A+' long-term rating as UniCredit's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

UniCredit Bank GmbH's (HVB) Long- and Short-Term IDRs were upgraded to 'A' from 'A-' and to 'F1' from 'F2', reflecting the exclusion of senior resolution debt from IDR reference obligations and the bank's large resolution debt buffer. In the past three years, the buffer has been maintained above 10% of RWAs, although it temporarily declined to 9.3% at end-2025, but we expect it to increase in 2026 and sustainably exceed 10% but below 15% over the medium term. The Outlook on the Long-Term IDR is Stable.

HVB's long-term deposit rating was upgraded to 'A+' from 'A' and is two notches above its VR of 'a-'. This reflects our revised view of increased depositor protection due to

the large resolution debt buffer at HVB. HVB's short-term deposit rating was affirmed at 'F1', the lower of the two options mapping to an 'A+' long-term rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

DEPOSITS

Fitch has upgraded the deposit ratings of the following banks to reflect our revised view of increased depositor protection due to depositor preference in Italy and the banks' individual resolution buffer requirements and applicable resolution strategies:

Intesa Sanpaolo S.p.A.'s (Intesa) long-term deposit rating was upgraded to 'A+' from 'A' and short-term deposit rating was affirmed at 'F1'. The short-term rating is the lower of the two options mapping to an 'A+' long-term rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

Credito Emiliano S.p.A.'s (Credem) and Banca Mediolanum's (Mediolanum) long- and short-term deposit ratings were upgraded to 'A' from 'A-' and to 'F1' from 'F2'. The short-term ratings are the lower of the two options mapping to an 'A' long-term rating as the banks' funding and liquidity scores are not high enough to warrant a higher short-term deposit rating.

BPER Banca S.p.A.'s long-term deposit rating was upgraded to 'A-' from 'BBB+' and short-term deposit rating was affirmed at 'F2'. The short-term rating is the lower of the two options mapping to an 'A-' long-term rating as the bank's funding and liquidity score is not high enough to warrant a higher short-term deposit rating.

Banca Monte dei Paschi di Siena S.p.A.'s (MPS), Mediobanca Banca di Credito Finanziario S.p.A.'s, Banco di Desio e della Brianza S.p.A.'s (Desio) and Cassa di Risparmio di Bolzano S.p.A.'s (Sparkasse) long- and short-term deposit ratings were upgraded to 'BBB+' from 'BBB' and to 'F2' from 'F3'. The short-term ratings are the lower of the two options mapping to a 'BBB+' long-term rating as the banks' funding and liquidity scores are not high enough to warrant a higher short-term deposit rating.

Fitch has assigned Banca UBAE S.p.A. (UBAE) a long-term deposit rating at one notch above the bank's VR of 'b+' to reflect our revised view of increased depositor protection due to depositor preference in Italy. Fitch has assigned UBAE long- and short-term deposit ratings at 'BB-' and 'B'.

For unaffected ratings and rating drivers, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Banco BPM S.p.A. and Banca Akros S.p.A.

The Long-Term IDRs of Banco BPM and Akros would be downgraded if Banco BPM's VR is downgraded. The IDRs could be also downgraded if Banco BPM's resolution debt buffer falls below 10% of RWAs on a sustained basis and if Fitch expects the bank to use senior unsecured debt to comply with MREL.

Banco BPM's long-term deposit rating would be downgraded if the VR is downgraded.

Gruppo Bancario Cooperativo Cassa Centrale Banca

The IDRs of GCC and CCB would be downgraded if GCC's VR is downgraded or if Fitch expects GCC to use senior unsecured debt to comply with its MREL.

CCB's long-term deposit rating would be downgraded if GCC's VR is downgraded.

Gruppo Bancario Cooperativo Iccrea

The IDRs of GBCI and IB and IB's long-term senior unsecured debt rating would be downgraded if GBCI's VR is downgraded or if Fitch expects the bank to use senior unsecured debt to comply with its MREL.

IB's long-term deposit rating would be downgraded if GBCI's VR is downgraded.

UniCredit S.p.A. and UniCredit Bank GmbH

UniCredit's long-term deposit rating would be downgraded if the bank's VR is downgraded or if Italy is downgraded.

HVB's Long-Term IDR and deposit ratings would be downgraded if the bank's VR is downgraded, or if its resolution debt buffer remains below 10% of RWAs on a sustained basis and Fitch expects the bank to use senior unsecured debt to meet its internal MREL.

Intesa

Intesa's long-term deposit rating would be downgraded if its VR is downgraded or if Italy is downgraded.

Credem

Credem's deposit ratings would be downgraded if its VR is downgraded or if Italy is downgraded.

Mediolanum

Mediolanum's deposit ratings would be downgraded if its VR is downgraded or if Italy is downgraded.

BPER

BPER's long-term deposit rating would be downgraded if BPER's VR is downgraded.

MPS

MPS's and Mediobanca's deposit ratings would be downgraded if the banks' VRs are downgraded.

Desio

Desio's deposit ratings would be downgraded if its VR is downgraded or if its resolution strategy changes and it is no longer subject to resolution debt requirements.

Sparkasse

Sparkasse's deposit ratings would be downgraded if its VR is downgraded or if its resolution strategy changes and it is no longer subject to resolution debt requirements.

UBAE

UBAE's long-term deposit rating would be downgraded if its VR is downgraded.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**Banco BPM S.p.A. and Banca Akros S.p.A.**

The Long-Term IDRs of Banco BPM and Akros would be upgraded if Banco BPM's VR is upgraded and Banco BPM maintains a resolution debt buffer sustainably above 10% of RWAs. The IDRs could be also upgraded if Banco BPM's resolution debt buffer exceeds 15% of RWAs on a sustained basis.

Banco BPM's deposit ratings would be upgraded if the VR is upgraded.

Gruppo Bancario Cooperativo Cassa Centrale Banca

GCC's and CCB's IDRs could be upgraded if GCC's VR is upgraded, provided that we expect GCC to be able to withstand severe stress in a sovereign default.

CCB's deposit ratings would be upgraded if GCC's VR is upgraded.

Gruppo Bancario Cooperativo Iccrea

GBCI's and IB's IDRs and IB's long-term senior unsecured debt rating would be upgraded if GBCI's VR is upgraded, provided that we expect GBCI to be able to withstand severe stress in a sovereign default.

IB's deposit ratings would be upgraded if GBCI's VR is upgraded.

UniCredit S.p.A. and UniCredit Bank GmbH

UniCredit's deposit ratings could be upgraded if its VR and Italy are both upgraded. HVB's deposit ratings would be upgraded if its VR is upgraded.

HVB's IDRs would be upgraded if its VR is upgraded or if its resolution debt buffer exceeds 15% of RWAs on a sustained basis.

Intesa

Intesa's deposit ratings would be upgraded if its VR and Italy are both upgraded.

Credem

Credem's long-term deposit rating would be upgraded if its VR and Italy are both upgraded.

Mediolanum

Mediolanum's long-term deposit rating would be upgraded if its VR and Italy are both upgraded.

BPER

BPER's deposit ratings would be upgraded if its VR is upgraded.

MPS

MPS's and Mediobanca's long-term deposit ratings would be upgraded if the banks' VRs are upgraded.

Desio

Desio's long-term deposit rating would be upgraded if its VR is upgraded.

Sparkasse

Sparkasse's long-term deposit rating would be upgraded if its VR is upgraded.

UBAE

UBAE's long-term deposit rating would be upgraded if its VR is upgraded or if its resolution strategy changes favourably and it becomes subject to resolution debt requirements.

For unaffected ratings and rating sensitivities, those defined in the latest rating action commentaries on each issuer continue to apply and are available at www.fitchratings.com.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings of Akros are driven by support available from Banco BPM.

The SSR of UniCredit Bank GmbH is linked to UniCredit's Long-Term IDR.

The SSR of Mediobanca is linked to MPS's Long-Term IDR.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating

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RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.	LT IDR	BBB+ Rating Outlook Stable		BBB Rating Outlook Stable
	Upgrade			
	ST IDR	F2	Affirmed	F2
long-term deposits	LT	A-	Upgrade	BBB+
short-term deposits	ST	F2	Affirmed	F2
Gruppo Bancario Cooperativo Cassa Centrale Banca	LT IDR	BBB+ Rating Outlook Stable		BBB Rating Outlook Stable
	Upgrade			
	ST IDR	F2	Affirmed	F2
UniCredit S.p.A.				
long-term deposits	LT	A+	Upgrade	A
short-term deposits	ST	F1	Affirmed	F1

Gruppo Bancario
Cooperativo Iccrea

LT IDR BBB+ Rating Outlook Stable

Upgrade

BBB Rating
Outlook
Positive

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Rafael Quina

Senior Director

Primary Rating Analyst

+33 1 44 29 91 81

rafael.quina@fitchratings.com

Fitch Ratings Ireland Ltd

28 avenue Victor Hugo Paris 75116

Paolo Comensoli

Director

Primary Rating Analyst

+39 02 9475 6550

paolo.comensoli@fitchratings.com

Fitch Ratings Ireland Limited Sede Secondaria Italiana

Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

Gianluca Romeo

Director

Primary Rating Analyst

+39 02 9475 6214

gianluca.romeo@fitchratings.com

Fitch Ratings Ireland Limited Sede Secondaria Italiana

Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

Valeria Pasto

Director

Primary Rating Analyst

+39 02 9475 8304

valeria.pasto@fitchratings.com

Fitch Ratings Ireland Limited Sede Secondaria Italiana

Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8 Milan 20123

Paolo Comensoli

Director

Secondary Rating Analyst

+39 02 9475 6550

paolo.comensoli@fitchratings.com

Valeria Pasto

Director

Secondary Rating Analyst

+39 02 9475 8304

valeria.pasto@fitchratings.com

Marco Diamantini

Director

Secondary Rating Analyst

+49 69 768076 114

marco.diamantini@fitchratings.com

Gianluca Romeo

Director

Secondary Rating Analyst

+39 02 9475 6214

gianluca.romeo@fitchratings.com

Roger Schneider

Director

Secondary Rating Analyst

+49 69 768076 242

roger.schneider@fitchratings.com

Konstantin Yakimovich

Senior Director

Committee Chairperson

+44 20 3530 1789

konstantin.yakimovich@fitchratings.com

MEDIA CONTACTS

Tahmina Pinnington-Mannan

London

+44 20 3530 1128

tahmina.pinnington-mannan@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 08 May 2026\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

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ENDORSEMENT STATUS

Intesa Sanpaolo S.p.A.	EU Issued, UK Endorsed
Gruppo Bancario Cooperativo Iccrea	EU Issued, UK Endorsed
Iccrea Banca S.P.A.	EU Issued, UK Endorsed
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.	EU Issued, UK Endorsed
Gruppo Bancario Cooperativo Cassa Centrale Banca	EU Issued, UK Endorsed
Banca UBAE S.p.A.	EU Issued, UK Endorsed
Banca Mediolanum S.p.A.	EU Issued, UK Endorsed
Banca Akros S.p.A.	EU Issued, UK Endorsed
Banco BPM S.p.A.	EU Issued, UK Endorsed
UniCredit Bank GmbH	EU Issued, UK Endorsed

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