

PRESS RELEASE

FITCH UPGRADES FNM'S RATING TO BBB+ WITH STABLE OUTLOOK

Milan, 25 September 2025 – Fitch Ratings ("Fitch") raised FNM S.p.A.'s ("FNM" or the "Company") Long-Term Issuer Default Rating from BBB to BBB+.

The uplift follows the upgrade of Italy's rating from BBB to BBB+ on September 19, 2025.

FNM's rating benefits from the improvement in both the sovereign rating and Fitch's internal assessment of Regione Lombardia, as under the agency's rating criteria the Company is considered to be related to government entities. The upgrade reflects in fact Fitch's assessment that there is a 'Very Likely' probability that Regione Lombardia, as the reference entity, would guarantee support to FNM and also takes into account FNM's Standalone Credit Profile (SCP) of 'bbb'.

The outlook review from positive to stable mirrors that of the sovereign.

FNM's Short Term rating improved from F3 to F1.

The upgrade of the Long-Term Issuer Default Rating of FNM, is automatically reflected on the ratings of the EUR 1 billion EMTN Programme and of the EUR 650 million Bond issued on 20 October 2021.

This press release is available on the Company's website at the address www.fnmgroup.it (Investor section), and on the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com and EURONEXT DOUBLIN at www.direct.euronext.com.

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Azienda certificata

