



NEWS RELEASE

DBRS Morningstar has revised the Trend on Banco BPM from Negative to Positive

Recognition to the Group: reduction in Covid-related risk implications, strong track record throughout the pandemic, significant improvements achieved in asset quality and in the overall capital position

Milan, 19 November 2021 – DBRS Morningstar (DBRS) has revised, from Negative to Positive, the Trend of the Long-term and Issuer Ratings of Banco BPM S.p.A. and of Banca Akros as well as of the respective Long-term Deposit ratings.

At the same time, all ratings assigned to the Group have been affirmed, including the Long-term Senior Debt and Issuer Ratings at BBB (low) and the Long-term Deposit ratings at BBB.

The change in the Trend to Positive reflects DBRS's view of a reduction in the Covid-related risk implications for Italy's operating environment, together with the recognition of Banco BPM's strong track record throughout the pandemic, including the significant improvements achieved in asset quality as well as in the Group's overall capital position.

For further details on this rating action and its underlying key rating considerations, please refer to the news release published by DBRS Morningstar on Banco BPM today.

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