



## **PRESS RELEASE**

### **Morningstar DBRS improves Banco BPM ratings**

**The Long-Term Issuer Rating rises to BBB (high), further consolidating its position in the Investment Grade category**

**The Short-Term Issuer Rating rises to R-1 (low)**

**DBRS highlights the improvement in profitability, the importance of the product factories, the progress in asset quality and the adequate capital position**

Milan, 16 April 2025 – Today, Morningstar DBRS (DBRS) improved the following credit ratings of Banco BPM:

- Long-Term Issuer Rating: to **BBB (high)**, from BBB
- Short-Term Issuer Rating: to **R-1 (low)**, from R-2 (high)

Both ratings have also been assigned a *Stable* trend.

At the same time, the *Long-Term Deposits* rating was confirmed at *BBB (high)* with a *Positive* trend and the *Short-Term Deposits* rating at *R-1 (low)*, as they were already in line with those assigned to the Italian Republic.

The *upgrade* by DBRS reflects the continuous improvements in Banco BPM's profitability, achieved thanks to a combination of operating cost control, low cost of risk and a greater level of business diversification.

DBRS also points out that Banco BPM has adopted various measures to diversify its business mix, focusing strongly on the development of bancassurance and payment services, and that with the recent acquisition of Anima, it will strengthen its position in the *asset management* sector.

The rating action also takes into account Banco BPM's progress in *asset quality*, the maintenance of adequate capital buffers in 2024 and also considers the capital impact expected from the Anima transaction in the event of non-application of the Danish Compromise.

With this action, Banco BPM further consolidates its position in the *Investment Grade* category.

For further details on today's rating action, please refer to the DBRS press release.

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