



PRESS RELEASE

S&P upgrades Banco BPM by one notch to BBB/A-2

Upgrade resolves the positive Outlook assigned by S&P in November 2023 and consolidates Banco BPM's ratings in the Investment Grade category

Milan, 24 October 2024 – S&P has today raised Banco BPM's ratings as specified below:

- Long- and short-term Issuer Credit Ratings (ICR): BBB/A-2 (from BBB-/A-3)
- Senior unsecured rating: BBB (from BBB-)

This rating action reflects the strengthening of Banco BPM's Additional Loss-Absorbing Capacity, resulting from the Group's successful issuance activities in senior non-preferred and Tier 2 instruments, which have created comfortable buffers within the capital and liability structure. The Outlook of the ratings is Stable.

Concurrently, S&P has indicated their expectation that Banco BPM's strong footprint in the wealthiest parts of northern Italy and the well-diversified business model is set to support business stability in the next few years.

With this rating action, Banco BPM consolidates its position in the investment grade category, within which recognition of Banco BPM's strengthened financial profile has recently been expressed also by other rating agencies, in particular with regards to profitability, asset quality and capitalization, while also acknowledging the Group's sound funding and liquidity position.

For further details on today's rating action, please refer to the press release issued by S&P.

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