



NEWS RELEASE

DBRS: Banco BPM's deposit ratings upgraded by one notch

Milan/Verona, 14 December 2018 – We herewith inform that today DBRS has upgraded both the long and short-term deposit ratings of Banco BPM by one notch, from “BBB (low)” to “BBB” and from “R-2 (middle)” to “R-2 (high)”, respectively. At the same time, the Trend of both ratings has been affirmed at “Stable”.

Today's rating action has also involved Banca Akros, Banco BPM's wholly-owned subsidiary company specialized in the Corporate and Investment Banking business, which has seen a full alignment of its long and short-term deposit ratings to those assigned to the Parent Bank.

The rating actions undertaken by DBRS today are part of a wider move involving the deposit ratings of certain Italian banks and reflect the introduction in Italy of full depositor preference in bank insolvency and resolution proceedings as from January 1, 2019. For further information, please see the press release published by DBRS today.

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