



NEWS RELEASE

DBRS Morningstar confirms ratings of Banco BPM in the investment grade category

Trend revised from 'Stable' to 'Negative'

Milan – Verona, 2 April 2020 – As part of a general review of Italian bank ratings, DBRS Morningstar has confirmed all ratings assigned to Banco BPM SpA and to Banca Akros – including the Long-Term Issuer Rating of BBB (low) and the Short-Term Issuer Rating of R-2 (middle), as well as the Deposit ratings of BBB/R-2 (high) – and has revised the Trend on the Group's long-term and short-term ratings from 'Stable' to 'Negative'.

This action reflects the rating agency's view that the Covid-19 outbreak leads to a deterioration in the operating environment in Italy, which is likely to put pressure on the bank's financial profile.

At the same time, the rating confirmation reflects the agency's recognition that the significant progress achieved in de-risking has left the Group with a much cleaner asset quality profile, in addition to the Group's solid market position as the third largest banking franchise in Italy.

For further details, please refer to the news release published by DBRS Morningstar on Banco BPM.

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