



PRESS RELEASE

DBRS Morningstar has revised the Trend on Banco BPM from Stable to Positive, confirming all key ratings in the investment grade category

This rating action follows the one-notch upgrade made in October 2022 and reflects recent and ongoing improvements in profitability and asset quality

Positive assessment also in relation to the strengthening of the business model, the solid funding and liquidity profile as well as the sound capital position

DBRS's rating action adds to the positive rating changes recently made in Banco BPM's assessments by Fitch and Moody's

Milan, 18 April 2024 – The rating agency DBRS Morningstar (hereinafter "DBRS") has today revised the Trend on the Long and Short-term Issuer Ratings as well as on the Long and Short-term Senior Debt Ratings of Banco BPM and of its subsidiary company Banca Akros from 'Stable' to 'Positive'.

Concurrently, all key ratings have been affirmed in the investment grade category and a Stable Trend has been maintained for the Long and Short-term Deposit ratings, which are conditioned by Italy's sovereign ceiling (BBB high with Stable Trend for the long-term rating) and which are all positioned one notch above the respective Issuer Ratings, as summarized in the table below.

Long-Term Issuer / Long-Term Senior Debt	BBB	Positive
Long-Term Deposits	BBB (high)	Stable
Short-Term Issuer / Short-Term Debt	R-2 (high)	Positive
Short-Term Deposits	R-1 (low)	Stable

This positive rating action follows the one-notch upgrade made by DBRS in October 2022 in relation to the Group's Issuer, Debt and Deposit ratings and reflects the sustained improvements in profitability as well as the recent improvements in asset quality and commitment to achieve further improvements as part of the implementation of the Group's Strategic Plan.

The confirmation of all key ratings in the investment grade category reflects Banco BPM's well-established franchise in Italy, reinforced by ongoing measures to further strengthen the business model. Moreover, the ratings continue to be underpinned by the Group's solid funding and liquidity profile as well as the sound capital position.

DBRS's rating action is in addition to the positive rating assessments recently made by Fitch and Moody's, which also highlighted Banco BPM's strong performance in terms of profitability, asset quality and derisking, capital position, liquidity and funding as well as strength and diversification of the business franchise.

For further information, please refer to the press release published by DBRS.

For information:

Media Relations e-mail: stampa@bancobpm.it

Investor Relations e-mail: investor.relations@bancobpm.it