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Oggetto	:	S&P upgrades Banco BPM’s issuer rating to BBB+. Positive Outlook assigned

Testo del comunicato

Vedi allegato

BANCO BPM

PRESS RELEASE

S&P upgrades Banco BPM's issuer rating to BBB+

Positive Outlook assigned

The Bank's performance in managing its capital position, integrating Anima and pursuing its targets has been recognised

All rating agencies are now aligned in assigning a BBB+ valuation to issuer rating

Milan, 29 September 2026 – It is noted that, today, as part of a review involving a number of Italian banks, S&P Global Ratings (S&P) has raised Banco BPM's long-term *issuer credit rating* (*ICR*) from BBB with *a* Positive *Outlook* to BBB+, also assigning a Positive *Outlook*, and the *resolution counterparty rating* from BBB+ to A-[1].
The *stand-alone credit profile* (*SACP*) has also been raised by one notch from bbb- to bbb.

The upgrade for Banco BPM primarily stems from the Bank's success in fully restoring its *risk-adjusted* capital position by absorbing the impact of the acquisition of Anima – which was completed entirely in cash – from the successful integration of Anima – which has strengthened the Group's position in the domestic *wealth management* market and diversified its revenue streams – as well as from the level of achievement of its strategic *targets*.
S&P expects that Banco BPM's solid franchise and well-diversified *business* model will support revenue stability and market position despite economic uncertainties.

At the same time, the short-term ICR rating has been affirmed at A-2.

Following this action, all issuer ratings assigned by the various agencies covering Banco BPM are now aligned with the upper end of the 'BBB' category.

For further details, please refer to S&P's press release.

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[1] For further information regarding the changes made to the various debt categories, please refer to the S&P press release.

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