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Oggetto	:	Morningstar DBRS upgrades Banco BPM’s Trend to Positive, whilst confirming the issuer rating at “BBB (high)”

Testo del comunicato

Vedi allegato

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PRESS RELEASE

Morningstar DBRS upgrades Banco BPM's Trend to Positive, whilst confirming the issuer rating at "BBB (high)"

The improvements achieved by the Group in terms of profitability, operational efficiency and asset quality have been recognised

Third agency to assign a positive prospect to Banco BPM's issuer ratings

Milan, 27 November 2026 – It is noted that, yesterday evening, Morningstar DBRS upgraded the Trend on Banco BPM's long-term issuer rating to Positive from Stable, whilst confirming the rating at "BBB (high)".
Also other ratings assigned by the agency were confirmed, including the short-term issuer rating at "R-1 (low)", with Stable Trend, and the long-term deposit rating at "A (low)", with Stable Trend. The Intrinsic Assessment was maintained at "bbb (high)".

The rating action reflects the Bank's continued improvement in profitability, which is considered more sustainable thanks to greater revenue diversification, combined with cost discipline and a low cost of risk. It also takes into account further progress in asset quality (thanks to a proactive *de-risking* strategy, high levels of provisioning and prudent management of the risk profile), as well as the strengthening of capitalisation. These factors were also deemed important for withstand a potentially more challenging operating environment.

Following S&P Global Ratings and Fitch Ratings, this is the third agency to assign a positive prospect to Banco BPM's issuer ratings

For further details, please refer to the Morningstar DBRS press release.

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