

Morningstar DBRS Upgrades Banca Popolare di Sondrio S.p.A.'s Long-Term Deposit Credit Rating to A (low) From BBB (high), Following Sovereign Credit Rating Action; Changes Trend to Stable From Positive

BANKING ORGANIZATIONS

DBRS Ratings GmbH (Morningstar DBRS) upgraded Banca Popolare di Sondrio S.p.A.'s (Banca Popolare di Sondrio, BPS or the Bank) Long-Term Deposits credit rating to A (low) from BBB (high) and confirmed the Short-Term Deposits at R-1 (low). The trend on Long-Term Deposits was changed to Stable from Positive. BPS is a banking subsidiary of BPER Banca SpA (BPER) following the completion of its acquisition in August 2025. The Support Assessment for BPS is SA1, which incorporates the expectation that BPER has the willingness and ability to support BPS, if needed. BPS' Issuer Ratings and remaining ratings are unaffected by this credit rating action.

A full list of credit rating actions is included at the end of this press release.

KEY CREDIT RATING CONSIDERATIONS

The upgrade and trend change reflect Morningstar DBRS' credit rating action on Italy. On 17 October 2025, Morningstar DBRS upgraded Italy's Long-Term Foreign Currency - Issuer Rating and Long-Term Local Currency - Issuer Rating to A (low) from BBB (high) and changed the trends on those ratings to Stable from Positive. (For more details on the rationale for the sovereign credit rating action, please refer to the press release "Morningstar DBRS Upgrades Republic of Italy to A (low), Trend Changed to Stable" <https://dbrs.morningstar.com/research/465091>).

Morningstar DBRS rates deposits in Italy up to the same credit rating level as the Italian Republic's sovereign credit rating. This reflects the legal framework in place in Italy, which has full depositor preference in bank insolvency and resolution proceedings. As a result, the Bank's Long-Term Deposits are rated A (low) with a Stable trend, in line with the sovereign credit rating.

CREDIT RATING DRIVERS

The Long-Term Deposits credit rating of BPS will generally be affected by changes in BPER's IA (Intrinsic Assessment). However, an upgrade would also require an upgrade of the Italian Republic's sovereign credit rating. A downgrade would result from a downgrade of the Italian Republic's sovereign credit rating.

In addition, the deposit credit ratings could also be affected by any further changes in the legal framework for bank resolution and/or creditor hierarchy.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

The following Social (S) and Governance (G) factors had a significant effect on the credit analysis: Pass-through Social and Governance credit considerations. The Social and Governance factors affect BPS as the ESG factors for

the Republic of Italy are passed through to BPS.

Credit rating actions on the Republic of Italy are likely to have an impact on these credit ratings. ESG factors that have a significant or relevant effect on the credit analysis of the Republic of Italy are discussed separately at <https://dbrs.morningstar.com/issuers/17689>.

There were no Environmental factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025) <https://dbrs.morningstar.com/research/454196>

Notes:

All figures are in euros unless otherwise noted.

The principal methodology is the Global Methodology for Rating Banks and Banking Organisations (23 May 2025) <https://dbrs.morningstar.com/research/454637> In addition Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The sources of information used for this credit rating include Morningstar Inc. and company documents. Morningstar DBRS considers the information available to it for the purposes of providing this credit rating to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://www.dbdsmorningstar.com/research/465418>.

This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.







Lead Analyst: Nicola De Caro, Senior Vice President, Sector Lead - European Financial Institution Ratings
Rating Committee Chair: Marcos Alvarez, Managing Director - Global Financial Institution Ratings
Initial Rating Date: 18 November 2019
Last Rating Date: 7 August 2025

DBRS Ratings GmbH
Neue Mainzer Straße 75
D-60311 Frankfurt am Main
Tel. +49 (69) 8088 3500
Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo
Amtsgericht Frankfurt am Main, HRB 110259

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com>.

Ratings

Banca Popolare di Sondrio S.p.A.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
23-Oct-25	Long-Term Deposits	Trend Change	BBB (high)	Stb	 
23-Oct-25	Long-Term Deposits	Upgraded	A (low)	Stb	 
23-Oct-25	Short-Term Deposits	Confirmed	R-1 (low)	Stb	 

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](https://dbrs.morningstar.com).

Contacts

Nicola De Caro
Senior Vice President, Sector Lead – European Financial Institution Ratings
+(49) 69 8088 3505
nicola.decaro@morningstar.com

Marcos Alvarez
Managing Director – Global Financial Institution Ratings
+(34) 919 036 529
marcos.alvarez@morningstar.com

The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). Morningstar DBRS does not hold an Australian financial services license. Morningstar DBRS credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. Morningstar DBRS does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/highlights.pdf>.

The Morningstar DBRS group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2025 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such ratings, opinions, reports or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, Morningstar DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND THE MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator or operations of third party websites. Morningstar DBRS is not responsible for the content or operation of such third party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third party websites.