Standard & Poor's credit rating agency revises Bonum Bank Plc' outlook to positive and affirms ratings

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Bonum Bank Plc, Stock Exchange Release, 5 October 2023 at 14.45 EEST, Other information disclosed according to the rules of the Exchange

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S&P Global Ratings revised its outlook on the ratings on Bonum Bank Plc to positive from stable. At the same time, the credit rating agency affirmed 'BBB/A-2' long- and short-term issuer credit ratings on Bonum Bank Plc.

S&P Global Rating recognises the POP Bank Group's efforts to streamline its operations, alongside its broadened insurance offering while the Group's profitability and cost efficiency have been improving. According to the credit agency POP Bank Group is in a good position to materially strengthen its earnings profile thanks to higher interest rates and its retail deposit-based funding structure.

Link to the S&P Global Ratings' release published on 5 October 2023.

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Bonum Bank Plc is part of the amalgamation of POP Banks and is responsible for providing POP central credit institution services, obtaining external funding for the POP Bank Group, handling payments and issuing payment cards to the customers of the POP Banks. In addition, Bonum Bank Plc grants unsecured consumer credits and secured debt securities to retail customers and provides centralized services for the POP Banks.

Attachments

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