PRESS RELEASE

Fitch upgrades Banco BPM's Outlook to Positive, whilst confirming its issuer rating at "BBB+"

The positive trends in the Group's fundamentals and the progress made in the integration of Anima have been recognised

Outlooks for Banca Akros and Banco BPM Vita also upgraded to "Positive"

Milan, 20 November 2026 – It is noted that, today, Fitch Ratings (Fitch) has upgraded the Outlook on Banco BPM's Long-Term Issuer Default Rating (IDR) to Positive from Stable, whilst confirming such rating at "BBB+" and the Viability Rating at "bbb".

The rating action reflects the Group's strong competitive position in terms of size and franchise, which is firmly established in the wealthiest regions of Northern Italy, as well as its highly diversified business model, which – partly as a result of the successful integration of Anima (which has structurally strengthened the contribution of asset management) – supports solid profit and capital generation.
The agency has also highlighted the positive trend in asset quality and the stable structure of funding and liquidity, whilst also taking into account the capital position and related targets, particularly in light of the large shareholder remuneration.

Fitch has also revised the Outlook on the Long-Term IDRs of the subsidiaries Banca Akros and Banco BPM Vita from Stable to Positive, in line with the action taken for the Parent Company. For the same reason, the Outlook on Banco BPM Vita's "BBB+" Insurer Financial Strength rating has also been raised from Stable to Positive.

For further details, please refer to Fitch's press release.

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