

PRESS RELEASE

BPER BANCA SUCCESSFULLY PLACES EUR 750 MILLION WORTH OF FIXED RATE COVERED BOND ISSUANCE WITH ORDERS IN EXCESS OF EUR 1.6 BILLION

Modena – 21 November 2023. BPER Banca has successfully placed a fixed rate Covered Bond issuance for an amount of EUR 750 million with 5-year maturity, targeting institutional investors.

The bonds qualify as BPER Banca's first European Covered Bond (Premium) issuance in compliance with the new European directive transposed into the Italian legal framework on 30 March 2023.

Confirming the strong market interest in BPER Banca, investor demand for the issuance was among the highest in the Italian banking system and gathered orders from around 70 investors for twice the amount issued.

Due to the strong, well-diversified demand, the initial guidance of 80 bps over the mid-swap rate was revised downwards by 5 bps and set at 75 bps, with an annual fixed coupon of 3.750% and an issue/re-offer price of 99.690%.

The final allocation was primarily in favour of banks (40%), funds (34%) and institutions (25%). The geographical distribution sees participation from foreign investors (including 21% from Germany and Austria, 17% from Nordics, 8% from Benelux, 8% from UK and Ireland, 2% from France) and Italian investors (41%).

The bonds are backed by a 100% residential mortgage loan book. The amount issued shows BPER Banca's ability to support the residential mortgage market for retail customers.

The issuance once again confirms investors' interest and BPER's ability to access capital markets in different formats. BPER Banca has mandated Crédit Agricole Corporate and Investment Bank, Intesa SanPaolo S.p.A., Norddeutsche Landesbank – Girozentrale, Raiffeisen Bank International AG, UBS Europe SE and UniCredit Bank AG to manage the placement as Joint Bookrunners.

The issuance is part of BPER Banca's EUR 7 billion first Covered Bond Programme (*Estense Covered Bond*), centralised in dematerialised form at Euronext Securities Milan. The bonds are expected to be rated Aa3 by Moody's.

The bonds (ISIN IT0005571952) will be listed on the Luxembourg Stock Exchange. The settlement date will be 28 November 2023.

Today's transaction is consistent with the objectives announced in the 2022-25 Strategic Plan.

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