



PRESS RELEASE

BPÉR BANCA SUCCESSFULLY PLACES EUR 500 MILLION WORTH OF FIXED RATE COVERED BOND ISSUANCE

ORDERS FOR OVER EURO 4.6 BILLION, OVER 9 TIMES THE OFFER

Modena – 14 March 2024. BPER Banca has successfully placed a 7-year maturity Covered Bond issuance for an amount of EUR 500 million, targeting institutional investors.

The bonds qualify as the first European Covered Bond (Premium) issuance placed by the Bank in 2024.

Confirming the strong market interest in BPER Banca, orders in excess of EUR 4.6 billion, over nine times the offer, were raised for the issuance from 139 investors.

The extensive, well-diversified demand made it possible to lower the initial spread guidance of 75 bps over the 7-year mid-swap rate to 62 bps, with an annual coupon of 3.250% and an issue/re-offer price of 99.790%.

Geographical distribution sees participation from foreign investors – including from UK and Ireland (27%), Germany and Austria (17%), Nordics (14%), Benelux (4%), France (3%) – and Italian investors (29%). The final allocation was primarily in favour of investment funds (45%), banks (31%) and institutions (18%).

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

BNP Paribas, Commerzbank, IMI – Intesa Sanpaolo, Nomura Financial Products Europe GmbH, Raiffeisen Bank International AG and UBS Europe SE acted as Joint Bookrunners for the placement.

The issuance fits within BPER Banca's EUR 7 billion Covered Bond Programme (*Estense Covered Bond*), is centralised in dematerialised form at Euronext Securities Milan and will be listed on the Luxembourg Stock Exchange. The bonds are expected to be rated Aa3 by Moody's.

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