

PRESS RELEASE

MOODY'S AFFIRMS THE DEPOSIT AND SENIOR UNSECURED DEBT RATINGS OF BPER BANCA S.P.A. WITH OUTLOOK REMAINING STABLE

THE DECISION FOLLOWS BPER'S ANNOUNCEMENT OF AN ACQUISITION OFFER FOR BANCA POPOLARE DI SONDRIO S.P.A.

Modena, 12 February 2025 – BPER Banca informs that Moody's Ratings has affirmed the deposit and senior unsecured debt ratings of BPER Banca S.p.A. with the outlook remaining stable.

The rating action is prompted by BPER's announcement on 6 February 2025, that it had launched a voluntary public tender offer fully in shares for all the shares of Banca Popolare di Sondrio S.p.A.

BPER's "baa3" Baseline Credit Assessment (BCA) and Adjusted BCA were also affirmed.

Acknowledging BPER's successful history of acquisitions, Moody's Ratings also considers the scale benefits, expected synergies and the complementary geography of both retail banking franchises, a higher emphasis on lending to small to mid-sized corporates, and several similar distribution agreements in asset management and insurance.

In addition, the rating agency's affirmation of BPER's "baa3" BCA reflects the bank's strong asset quality, solid capital, improved profitability and a robust retail deposit base.

Moody's Ratings anticipates the combined entity, if the acquisition of Banca Popolare di Sondrio S.p.A. is finalized, to maintain its overall creditworthiness.

Moody's Ratings press release with a full list of the ratings assigned to BPER Banca can be found on the rating agency's website ([moodys.com](https://www.moodys.com)).

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