

## PRESS RELEASE

### MOODY'S UPGRADES BPER'S LONG-TERM ISSUER AND SENIOR UNSECURED DEBT RATINGS TO "Baa2" FROM "Baa3" AND LONG-TERM DEPOSIT TO "A3" FROM "Baa1", WITH STABLE OUTLOOK

Modena, 25 November 2025 – BPER Banca informs that, Moody's Ratings has today upgraded BPER's long-term deposit to "A3" from "Baa1", long-term issuer and senior unsecured debt ratings to "Baa2" from "Baa3" and changed its outlook to stable from positive.

The key ratings assigned by Moody's to BPER Banca are listed below:

Rating Class	Previous Rating	Current Rating
Long-term Issuer Rating	Baa3	Baa2
Senior Unsecured Debt	Baa3	Baa2
Long-term Bank Deposits Rating	Baa1	A3
Baseline Credit Assessment (BCA)	baa3	baa2
Subordinated Debt	Ba1	Baa3

The upgrade of BPER's BCA to "baa2" from "baa3" reflects the upgrade of Italy's sovereign rating dated 21 November, which was capping the bank's BCA. The BCA upgrade is also supported by the bank's good asset quality, despite fast loan growth, and solid profitability and capital. The Rating Agency has also taken into account BPER's strong funding and liquidity profile, characterized by low refinancing risk and a substantial amount of high-quality liquid assets.

The stable outlooks on the long-term deposit ratings, long-term senior unsecured debt ratings and long-term issuer ratings reflect the stable outlook on Italy, as well as the expectation of Moody's that the bank financial profile and liability structure will remain broadly unchanged over the next 12 to 18 months.

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 ([moodyys.com](https://www.moodyys.com)).

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