

# Morningstar DBRS Upgrades Banca Popolare di Sondrio S.p.A.'s Long-Term Issuer Rating to BBB (high), Stable Trend, Following the Acquisition by BPER Banca S.p.A.

## BANKING ORGANIZATIONS

DBRS Ratings GmbH (Morningstar DBRS) upgraded several credit ratings on Banca Popolare di Sondrio S.p.A. (Banca Popolare di Sondrio or BPS), including the Long-Term Issuer Rating to BBB (high) from BBB and the Short-Term Issuer Ratings to R-1 (low) from R-2 (high), reflecting the acquisition by BPER Banca S.p.A. (BPER). As a result, Morningstar DBRS changed the Support Assessment for BPS to SA1 from SA3 to reflect BPER's ownership and withdrew BPS' Intrinsic Assessment. In addition, Morningstar DBRS confirmed the Long-Term Deposits and Short-Term Deposits credit ratings at BBB (high) and R-1 (low), respectively. Morningstar DBRS changed the trend on the Long-Term Deposits credit rating to Positive from Stable; all other trends are Stable. These credit rating actions follow the conclusion of BPER's public purchase and exchange offer for the ordinary shares of Banca Popolare di Sondrio. A full list of credit rating actions is included at the end of this press release.

## KEY CREDIT RATING CONSIDERATIONS

On 28 July 2025, BPER published the final results of its public offer for Banca Popolare di Sondrio. The offer included 1.45 newly issued ordinary shares for every share tendered by BPS' shareholders, as well as a cash consideration of EUR 1.00 per share. With the conclusion of the offer, BPER owns 80.7% of BPS' share capital.

As a result of the acquisition, Morningstar DBRS considers Banca Popolare di Sondrio to be part of a larger banking group. This is a key element underpinning the upgrade of BPS' credit ratings, which now match those of BPER. The SA1 Support Assessment for BPS incorporates the expectation that BPER has the willingness and ability to support BPS, if required, and that BPS will be merged and fully integrated into BPER's banking group by H1 2026. Execution risks are largely manageable, in Morningstar DBRS' view, considering the banks' similar cultures, as well as BPER's past track record in integrating prior acquisitions.

## CREDIT RATING DRIVERS

Given the Support Assessment at SA1, BPS' credit ratings will move together with BPER's credit ratings. An upgrade would require an upgrade of the parent's credit ratings.

Similarly, a downgrade of BPS' credit ratings would require a downgrade of BPER's credit ratings or BPS becoming a noncore subsidiary for the banking group.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

The following Social (S) and Governance (G) factors had a significant effect on the credit analysis: pass-through S and G credit considerations. The S and G factors affect BPS as the ESG factors for the Republic of Italy are passed through to BPS.

These S and G factors are new and were not present in the prior credit rating disclosure as BPS' Long-Term Issuer Rating is now in line with that of the Republic of Italy.

Credit rating actions on the Republic of Italy are likely to have an impact on this credit rating. ESG factors that have a significant or relevant effect on the credit analysis of the Republic of Italy are discussed separately at <https://dbrs.morningstar.com/issuers/17689>.

There were no Environmental factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology is the Global Methodology for Rating Banks and Banking Organisations (23 May 2025), <https://dbrs.morningstar.com/research/454637>. In addition, Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings <https://dbrs.morningstar.com/research/454196> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The sources of information used for these credit ratings include Morningstar, Inc. and company documents, BPER's press releases on the offer for Banca Popolare di Sondrio and BPS' H1 2025 results press release and presentation. Morningstar DBRS considers the information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://www.dbrsmorningstar.com/research/460211>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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For more information on this credit or on this industry, visit <https://dbrs.morningstar.com>.

## Ratings

### Banca Popolare di Sondrio S.p.A.

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
07-Aug-25	Long-Term Issuer Rating	Upgraded	BBB (high)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Short-Term Issuer Rating	Upgraded	R-1 (low)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Long-Term Deposits	Confirmed	BBB (high)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Long-Term Deposits	Trend Change	BBB (high)	Pos	<b>EU</b> <b>U</b>
07-Aug-25	Long-Term Senior Debt	Upgraded	BBB (high)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Short-Term Debt	Upgraded	R-1 (low)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Short-Term Deposits	Confirmed	R-1 (low)	Stb	<b>EU</b> <b>U</b>
07-Aug-25	Subordinated Debt	Upgraded	BBB (low)	Stb	<b>EU</b> <b>U</b>

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