

PRESS RELEASE

MORNINGSTAR DBRS UPGRADES BPER BANCA'S LONG-TERM ISSUER RATING TO "BBB (high)" FROM "BBB" WITH TREND CHANGING TO STABLE FROM POSITIVE

Modena, 4 June 2025 – BPER Banca informs that the credit rating agency Morningstar DBRS has upgraded the credit ratings of the Bank, including the Long-Term Issuer Rating to “BBB (high)” from “BBB” and the Short-Term Issuer Rating to “R-1 (low)” from “R-2 (high)”. The trend on the Long-Term Issuer Rating changed to Stable from Positive.

The upgrade of the credit ratings considers the Bank’s sustained improvements in its earnings power mainly resulting from higher net interest income as well as a diversified revenue mix, stronger operating efficiency, and lower credit costs. Morningstar DBRS also notes that BPER has largely maintained its improved asset quality profile. The Bank’s capital buffers have strengthened despite higher shareholder remuneration and higher regulatory headwinds, mainly concerning the first adoption of Basel IV framework.

The credit ratings continue to reflect BPER’s well established and diversified franchise in Italy resulting from recent integrations as well as its adequate funding and liquidity position. The Stable trend incorporates Morningstar DBRS’ view that BPER’s profitability will likely remain adequate even in a lower interest rate environment, benefitting from its enhanced diversification toward fee-income businesses and cost savings from recent optimisation. BPER’s current asset quality and capitalisation profiles provide comfortable buffers to withstand the heightened uncertainty associated with geopolitical and global trade tensions.

In Morningstar DBRS’ view, the voluntary public all-share offer to buy Banca Popolare di Sondrio would strengthen BPER’s market position in Italy, particularly in the wealthiest regions in the north of the country, especially in Lombardy, creating opportunities for revenue and cost synergies in the medium-term leveraging on shared product factories as well as business optimisation.

The details of Morningstar DBRS’ credit rating actions are reported below:

Rating Class	Previous Rating	Previous Trend	Current Rating	Current Trend
Long-Term Issuer Rating	BBB	Positive	BBB (high)	Stable
Short-Term Issuer Rating	R-2 (high)	Positive	R-1 (low)	Stable
Long-Term Senior Debt	BBB	Positive	BBB (high)	Stable
Short-Term Debt	R-2 (high)	Positive	R-1 (low)	Stable
Long-Term Deposits	BBB (high)	Positive	BBB (high)	Positive
Short-Term Deposits	R-1 (low)	Stable	R-1 (low)	Stable
Subordinated Debt	BB (high)	Positive	BBB (low)	Stable
Senior Non-Preferred Debt	BBB (low)	Positive	BBB	Stable

Morningstar DBRS's press release with a full list of the ratings assigned to BPER Banca can be found on the rating agency's website (dbrsmorningstar.com).

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