

PRESS RELEASE

FITCH UPGRADES BPER TO “BBB” WITH POSITIVE OUTLOOK

Modena, 5 December 2025 – BPER Banca informs that Fitch Ratings has today upgraded the Bank's Long-Term Issuer Default Rating (IDR) to “BBB” from “BBB-” and Viability Rating (VR) to “bbb” from “bbb-”. The Outlook on the Long-Term IDR is Positive.

The key ratings assigned by Fitch Ratings to BPER Banca are listed below:

Rating Class	Rating	Rating action
Long-term Issuer Default Rating (outlook)	BBB (Positive)	Upgrade
Short-term Issuer Default Rating	F2	Upgrade
Viability Rating	bbb	Upgrade
Subordinated	BB+	Upgrade
Long-term Deposits	BBB+	Upgrade
Senior preferred	BBB	Upgrade
Senior non-preferred	BBB-	Upgrade
Short-term Deposits	F2	Upgrade

The upgrade primarily reflects BPER's successful transformation and positioning as integration benefits from recent acquisitions materialize and strategic execution continues. BPER's business profile has been structurally strengthening over the past five years, underpinning resilient profitability, improved asset quality and satisfactory capitalisation despite its acquisitive strategy. The upgrade is also underpinned by the Rating Agency revision of the Italian operating environment to “bbb+” from “bbb”, which resulted from the upgrade of the sovereign rating of Italy to “BBB+”.

The Positive Outlook reflects Fitch Ratings' view that BPER could be rated “BBB+” if the bank shows longer record of strong performance in an increasingly competitive banking sector in Italy. A successful integration of the recently acquired Banca Popolare di Sondrio should place BPER in a position of relative strength in light of the ongoing consolidation wave in the Italian banking system.

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

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