



PRESS RELEASE

BPÉR BANCA SUCCESSFULLY PLACES A EUR 500 MILLION WORTH OF FIXED RATE COVERED BOND ISSUANCE ORDERS FOR OVER EURO 1.9 BILLION, ALMOST 4 TIMES THE OFFER

Modena – 27 August 2024. BPER Banca has successfully placed a Covered Bond issuance with 5 year maturity (July 2029) for an amount of EUR 500 million, which has reopened the Italian banks' bond market after the summer break.

The bonds qualify as the second European Covered Bond (Premium) issuance for institutional investors placed by the Bank in 2024.

Orders in excess of EUR 1.9 billion were raised for the issuance from 68 investors. Strong, well-diversified demand - largely from international real money investors - made it possible to lower the initial guidance of 56 bps over the 5-year mid-swap rate to 50 bps. The annual coupon was set at 2.875%, with issue/re-offer price of 99.458%, equivalent to a yield to maturity of 2.997%.

Geographical distribution sees participation of foreign investors from Germany, Austria and Switzerland (15%), Denmark (15%), Benelux (13%), UK (12%), Spain (5%), France (4%) and Italian investors (31%). The final allocation was primarily in favour of investment funds (43%), banks (42%), institutions (8%) and insurance companies (5%).

The bonds are backed by a 100% residential mortgage loan book, confirming BPER Banca's ability to support the residential mortgage market for retail customers.

IMI-Intesa Sanpaolo, Mediobanca, NORD/LB, Santander, Societe Generale and UBS Investment Bank acted as Joint Bookrunners for the placement.

The issuance fits within BPER Banca's EUR 7 billion Covered Bond Programme (*Estense Covered Bond*), is centralised in dematerialised form at Euronext Securities Milan and will be listed on the Luxembourg Stock Exchange.

The bonds are expected to be rated Aa3 by Moody's.

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