

PRESS RELEASE

BPER: Standard & Poor's revises its long-term rating to "BB-" from "BB" and improves the outlook to "stable"

The Bank: "We do not agree with this opinion"

Modena - August 29th 2013. Banca popolare dell'Emilia Romagna would like to announce that on August 29th 2013 Standard & Poor's, the international rating agency, has revised its long-term rating to "BB-" from "BB", while confirming its short-term rating to "B" and, at the same time, improving the outlook to "stable" from "negative".

According to S&P, the reason for the change in rating is mainly a higher than expected deterioration in the Bank's asset quality during the first half 2013. According to the rating agency again, the increase in the stock of doubtful loans raises the risk of the Bank having to make higher loan loss provisions than expected, which could have a negative impact on its capitalisation.

The Bank takes note of S&P's decisions, but believes that the assumptions and prospects expressed in its press release, together with the conclusions drawn from them, do not put the extraordinary nature of the half-year in the right perspective, given the review of the loan portfolio, i.e. in terms of both classification and provisioning, carried out in line with the recommendations of the Supervisory Authority.

These important "non-recurring" measures, which have already produced all of their effects on the income statement and balance sheet in the consolidated annual financial statements for 2012 and in the half-year just ended, allows the Bank to look forward with greater confidence towards a period of "normalisation" just from the current quarter, even if the economic crisis is not yet over.

The Bank's core profitability, especially in the last quarter, has shown a very favourable trend, which suggests that the outlook for the current year can remain positive.

The capital ratios have also been improving in the last quarter and confirm the adequacy of the BPER Group's capital.

The original text of the press release published by Standard & Poor's is available on the rating agency's website (www.standardandpoors.com).

BANCA POPOLARE DELL'EMILIA ROMAGNA
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This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

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