

PRESS RELEASE

Banca popolare dell'Emilia Romagna: Standard & Poor's affirms long-term and short-term ratings respectively at "BB-" and "B" and revised the outlook to "negative" from "stable"

Modena – April 29th 2014. Banca popolare dell'Emilia Romagna informs that today Standard and Poor's, as part of a broad review of the European banking system, affirmed BPER's *long-term* and *short-term ratings* respectively at "BB-" and "B" and revised the outlook to "negative" from "stable".

The outlook revision follows the completion of rating agency review of potential extraordinary government support for European banks in case of crises as part of the process of implementing the regulatory framework of the EU Directive on the management and resolution of intermediaries' crises, officially called the "*Bank Recovery and Resolution Directive*" which is expected to be effective from January 2016. Accordingly, the rating agency believes that the potential extraordinary government support available to the bank in case of crises will likely diminish.

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

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This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.