

PRESS RELEASE

Banca popolare dell'Emilia Romagna: Standard & Poor's placed the Bank's long-term rating under review with positive implications

Modena – May 16th 2014. Banca popolare dell'Emilia Romagna informs that on 15 May, the rating agency Standard & Poor's has placed BPER's long-term counterparty credit rating on CreditWatch with "positive" implications, as a consequence of its intention to raise new capital up to € 750 million. At the same time Standard and Poor's affirmed short-term rating at "B".

The CreditWatch placement reflects the possibility that the rating agency may raise the long-term rating on BPER if the successful execution of the announced capital increase for the proposed maximum amount of € 750 million allows the bank to improve its capitalization to a level greater than they are currently incorporating into ratings and to sustain its capital position over time.

Standard and Poor's intends to resolve the CreditWatch on BPER once it has certainty about the likelihood of the completion and conditions of the capital increase, as well as its likely impact on the bank's capacity to sustainably operate with a capital level that is higher than the agency currently incorporates into our ratings.

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

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