

## PRESS RELEASE

### **BPER: Standard & Poor's improves the outlook to “*positive*” from “*stable*” and affirms long and short term ratings at BB-/B**

Modena – 2 December 2015. BPER informs that today the rating agency Standard & Poor's has improved the outlook on BPER to “*positive*” from “*stable*” and affirmed long and short term ratings at BB-/B.

The “*positive*” outlook reflects the opinion of the rating agency that more favorable economic conditions in Italy could help bolster BPER's asset quality and profitability over the next two years. Stronger-than-expected economy activity should help bring about a more rapid recovery of private sector creditworthiness, particularly for domestic companies. Even though Standard & Poor's anticipates that these improvements will be gradual, they will progressively benefit BPER's asset quality and, in particular, foster a greater reduction in inflows of new problematic assets.

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

BANCA POPOLARE DELL'EMILIA ROMAGNA  
Società cooperativa

The press release is available in 1INFO storage device.

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

*Contacts:*

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**Investor Relations**

**Gilberto Borghi**

Tel: 059/202 2194

[gilberto.borghi@bper.it](mailto:gilberto.borghi@bper.it)

**Relazioni Esterne**

**Eugenio Tangerini**

Tel: 059/202 1330

[eugenio.tangerini@bper.it](mailto:eugenio.tangerini@bper.it)

[www.bper.it](http://www.bper.it) – [www.gruppobper.it](http://www.gruppobper.it)

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