

PRESS RELEASE

Moody's improves BPER Banca's outlook to "positive" Long-term deposit and issuer ratings affirmed

Modena – 13 February 2019. BPER Banca informs that the international rating agency Moody's has revised upwards the outlook to "positive" from "negative". Long-term deposit and issuer ratings are affirmed at "Baa3" and "Ba3" respectively.

The rating action follows the announcement made by the Bank on 8 February 2019¹ that the Board of Directors approved the acquisition of 100% of Unipol Banca from Unipol Group. At the same time, the Bank also announced the disposal to UnipolReC of a bad loans portfolio for approximately € 1.0 billion and the acquisition of its residual stake in the subsidiary Banco di Sardegna, of which it already held 51% of the ordinary shares, from Fondazione di Sardegna.

Moody's considers the announcement of these strategic transactions as credit positive. Moody's expects the transactions to strengthen the BPER franchise in Italy, improve its asset quality, and create opportunities for cost synergies, while having a marginal negative impact on capital.

Mr. Alessandro Vandelli, Chief Executive Officer of BPER Banca, comments: "As noted, last week we presented to the market, not just only positive 2018 results, but also important strategic transactions, in particular the acquisition of the minority stake of Banco di Sardegna from Fondazione di Sardegna and the deals with Unipol Group concerning the acquisition of 100% of Unipol Banca and the simultaneous disposal to UnipolReC of a bad loans portfolio for approximately € 1.0 billion. These operations allow a rationale growth in dimensions and a further activity of derisking, confirming the solid capital position of the Group. When finalizing deals of this relevance, we always hope to have a positive response from shareholders, market, clients and, in general, from all stakeholders. And it is in this context that we can interpret the positive action with an increase of two notches of the outlook for BPER communicated by Moody's; the rating agency, infact, expects the transactions to strengthen the BPER franchise, to further improve asset quality, and to create cost synergies, while maintaining a solid capital position. We hope that the improvement of the outlook by Moody's, along with all the initiatives included in the New Business Plan 2019-2021 to be presented at the end

¹ For a full description of the strategic transactions, see press release and presentation dated 8 February on the website <https://istituzionale.bper.it/>
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of this month, can be a first step towards further improvements in the evaluation of the credit rating of our Bank”.

Therefore, the ratings assigned to BPER are as indicated below:

Short-term Deposit Rating: P-3

Long-term Deposit Rating: Baa3, outlook positive

Long-term Issuer Rating: Ba3, outlook positive

Senior Unsecured Medium-Term Note Program: Ba3

Baseline Credit Assessment (“BCA”): ba3

BPER Banca S.p.A.

The press release is also available in the 1INFO storage device.

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