

PRESS RELEASE

Moody's improves BPER Banca's stand-alone rating to ba2 with a "stable" outlook Subordinated debt rating upgraded to Ba3 from B1

Modena – 13 February 2020. BPER Banca S.p.A. ("BPER Banca") would like to announce that on 12 February the international rating agency, Moody's Investors Service, has raised BPER Banca's stand-alone rating ("Baseline Credit Assessment – BCA")¹ to ba2 from ba3 with a "stable" outlook. At the same time, the subordinated debt rating has improved to Ba3 from B1. The long-term deposit and issuer ratings of Baa3 and Ba3 have been confirmed.

The improvement of the BCA reflects Moody's opinion that BPER Banca has a more solid financial profile, also as a result of the acquisition and subsequent absorption of Unipol Banca, which has helped to strengthen the distribution network and improve asset quality, at the same time creating opportunities for cost synergies and higher profitability in the future.

Alessandro Vandelli, Chief Executive Officer of BPER Banca, comments: "We are very pleased with Moody's decision to improve the Bank's stand-alone rating, which comes at the end of an extraordinary year when we worked on several fronts simultaneously and with a whole range of objectives that we wanted to achieve. We managed to combine a business growth strategy with actions designed to further improve asset quality, while at the same time simplifying the Group's governance and performing the activities envisaged in the 2019-2021 Business Plan. As noted by Moody's, implementation of the numerous strategic moves was carried out while maintaining a strong capital position and a satisfactory level of profitability. The outlook for 2020 is positive in terms of growth and the bottom line, and we are expecting further significant improvements in capital solidity and asset quality. These seem to be the reasons behind the upgrade in Moody's rating and we hope that, with all the actions envisaged in the new 2019-2021 Business Plan, this will only be the first step towards further progress in the agencies' assessment of our creditworthiness."

¹ In Moody's rating methodology, the process called "Baseline Credit Assessment" ("BCA") is designed to analyse the financial structure of an issuer and its operating environment to assess its creditworthiness in the absence of external support. For details, refer to Moody's rating methodology.

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

The ratings assigned to BPER are as indicated below:

Short-term Deposit Rating: P-3

Long-term Deposit Rating: Baa3 with a "stable" outlook

Long-term Issuer Rating: Ba3 with a "stable" outlook

Senior Unsecured Medium-Term Note Program: Ba3

Subordinate Medium-Term Note Program: Ba3

Baseline Credit Assessment ("BCA"): ba2

BPER Banca S.p.A.

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

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