

PRESS RELEASE

**Moody's affirmed the ratings of BPER Banca
after the announcement of the signing of an agreement with
Intesa Sanpaolo for the acquisition of a going concern**

Modena – 21 February 2020. BPER Banca S.p.A. ("BPER Banca") informs that on 20 February the rating agency Moody's Investors Service affirmed BPER's ratings, maintaining the "stable" outlook on the long-term deposit rating ("Baa3") and senior unsecured debt rating ("Ba3").

The rating action follows the announcement made by the Bank on 17 February 2020 that it signed an agreement with Intesa Sanpaolo for the acquisition of a going concern consisting of approximately 1.2 million clients distributed on 400/500 banking branches, upon completion of the voluntary public exchange offer launched by the same Intesa Sanpaolo on the entire share capital of UBI Banca¹.

The ratings of BPER Banca 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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¹ For details see press release published by BPER Banca on 17 February 2020

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