

PRESS RELEASE

Fitch Ratings took various rating actions on Italian banks due to the reduction in growth prospects and uncertainties related to the health emergency

Modena – 24 March 2020. BPER Banca informs that today the rating agency Fitch, within the various rating actions taken on Italian banks, has placed BPER's Long-Term Issuer Default Rating, Viability Rating and some debt ratings on Rating Watch Negative ("RWN") as a consequence of the uncertainties about the economic impacts and financial markets relating to the health emergency in Italy.

BPER's ratings are as indicated below:

- Long-term Issuer Default Rating: 'BB' placed on RWN
- Short-term Issuer Default Rating: affirmed at 'B'
- Viability Rating: 'bb' placed on RWN
- Support Rating: affirmed at '5'
- Support Rating Floor: affirmed at 'No Floor'
- Long-term Senior Unsecured Rating: 'BB' placed on RWN
- Long-term Deposit Rating: upgraded at 'BB+'¹ from 'BB' and placed on RWN
- Subordinated debt: downgraded at 'B+'¹ from 'BB-' and placed on RWN

The original text of the press release published by Fitch is available on the rating agency's website (www.fitchrating.com).

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

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¹ The Long-term Deposit Rating and the Subordinated Tier 2 debt of the Bank were placed under criteria observation ("UCO") on 4 March 2020 to reflect an update of the Bank Rating Criteria primarily related to the continuing regulatory developments in bank resolution.

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