

PRESS RELEASE

Moody's affirmed the ratings of BPER Banca and revised the outlook from stable to negative

Modena – 26 March 2020. BPER Banca informs that today the rating agency *Moody's Investors Service*, within the various rating actions taken on Italian banks, affirmed the ratings of BPER Banca and revised the outlook from stable to negative, as a consequence of the expected deterioration of the economic scenario relating to the health emergency in Italy

The ratings of BPER Banca are as indicated below:

- Short-term Deposit Rating: P-3
- Long-term Deposit Rating: Baa3 with "negative" outlook
- Long-term Issuer Rating: Ba3 with "negative" outlook
- Baseline Credit Assessment ("BCA"): ba2
- Senior Unsecured Medium-Term Note Program: Ba3
- Subordinate Medium-Term Note Program: Ba3

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

BPER Banca S.p.A.

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

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