

## PRESS RELEASE

### Moody's assigns rating to BPER Banca

Modena, 27 September 2016. - BPER Banca ("BPER" or "Bank") informs that the international rating agency Moody's has assigned to the Bank the long-term deposit rating of "Baa3" and the short-term deposit rating of "P-3". The outlook is stable. Moody's has also assigned to the Bank both the senior unsecured debt rating and the issuer rating of "Ba3", with negative outlook.

Ratings assigned to BPER are as indicated below:

Short-term Deposit Rating: P-3  
Long-term Deposit Rating: Baa3, outlook stable  
Long-term Issuer Rating: Ba2, outlook negative  
Senior Unsecured Medium-Term Note Program: Ba2  
Baseline Credit Assessment ("BCA"): ba3

Moody's has also upgraded to "Aa2" from "A1" (2 notches) the BPER's Covered Bonds Programmes, at the highest level of the Italian banking system.

The press release of Moody's is available on the rating agency website [www.moodys.com](http://www.moodys.com).

BPER Banca  
Società cooperativa

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.*