

PRESS RELEASE

Banca popolare dell'Emilia Romagna: Fitch Ratings confirms its short-term and long-term ratings at “BB+” and “B”, respectively, with a “negative” outlook

Modena – March 27th 2014. Banca popolare dell'Emilia Romagna would like to announce that on 26 March Fitch, the international rating agency, as part of a broad review of the banking system that involved more than 60 European banks, confirmed its *Support Rating* (SR), and *Support Rating Floor* (SRF) at “3” and “BB+”, respectively. This did not affect the agency's assessment of BPER's *long-term* and *short-term ratings* which are therefore confirmed at “BB+” and “B”, respectively, with a “*negative*” outlook.

The agency also pointed out that, at a system level, even though most of the SRs and SRFs have been confirmed, these ratings may suffer a downgrade within one to two years considering the process of implementing the regulatory framework of the EU Directive on the management and resolution of intermediaries' crises, officially called the “*Bank Recovery and Resolution Directive*”.

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

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