

PRESS RELEASE

Fitch Ratings affirmed *long term rating* at “BB” and outlook remains “positive”

Modena – 21 February 2019. BPER Banca informs that today the rating agency Fitch affirmed the Bank’s *long and short term ratings* respectively at “BB” and “B” with “positive” outlook.

The rating action follows the announcement made by the Bank on 8 February 2019¹ that the Board of Directors approved two strategic transactions: the agreement with Unipol Group for the acquisition of 100% of Unipol Banca by BPER Banca with the simultaneous disposal of a bad loans portfolio for approximately € 1.0 billion and the acquisition of the minority stake in the subsidiary Banco di Sardegna from Fondazione di Sardegna in exchange for 33 million newly issued BPER Banca shares and a convertible subordinated Additional Tier 1 instrument with a nominal value of € 150 million.

Therefore, ratings assigned to BPER are as indicated below:

- Long-term Issuer Default Rating: affirmed at ‘BB’; Outlook Positive
- Short-term Issuer Default Rating: affirmed at ‘B’
- Viability Rating: affirmed at ‘bb’
- Support Rating: affirmed at ‘5’
- Support Rating Floor: affirmed at ‘No Floor’

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

BPER Banca S.p.A.

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

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¹ For a full description of the strategic transactions, see press release and presentation dated 8 February on the website <https://istituzionale.bper.it/>
This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.