

PRESS RELEASE

Banca popolare dell'Emilia Romagna: Standard & Poor's revises long-term rating to "BB-" from "BB" following the downgrade of sovereign credit ratings on Italy on December 5th, 2014; outlook improves to "stable" from "negative"

Modena – December 18th 2014. Banca popolare dell'Emilia Romagna società cooperativa ("BPER") informs that today, the rating agency Standard & Poor's has revised BPER's long-term rating to "BB-" from "BB" as a consequence of the lowering of sovereign credit ratings on Italy on December 5th, 2014. At the same time, Standard and Poor's affirmed short-term rating at "B". Outlook has improved to "stable" from "negative" reflecting the rating agency's view that ratings on BPER already incorporate most of the risks for BPER's performance owing to the fragile economic conditions in Italy.

The original text of the press release published by Standard & Poor's is available on the rating agency's web site (www.standardandpoors.com).

The press release is available in 1INFO storage device.

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