

PRESS RELEASE

Fitch Ratings affirmed the ratings of BPER Banca with Outlook “Stable”

Modena – 23 October 2020. BPER Banca informs that today the rating agency Fitch, affirmed the ratings of the Bank. BPER’s Long-Term Issuer Default Rating and Viability Rating have been confirmed respectively at “BB” with Outlook “Stable” and “bb” and, at the same time, the Rating Watch Negative (“RWN”) was removed.

The ratings confirmation reflects the progress in improving asset quality also following the recent securitisation of a bad loan portfolio (“SPRING”) for a gross book value of € 1.2 billion. Fitch’s decision also follows the completion of the € 802 million capital increase to finance the acquisition of 532 branches from Intesa SanPaolo Group which, thanks to the significant growth in scale, should support profitability of BPER Banca Group in the coming years. Finally, Fitch believes that both of the aforementioned transactions can contribute to offset the external pressures stemming from the economic downturn.

The “Stable” Outlook reflects the expectation of the Rating Agency that BPER’s capitalisation will remain satisfactory relative to its rating level and able to absorb the expected asset quality and profitability deterioration mainly due the economic crisis following the health emergency.

BPER’s ratings are as indicated below:

- Long-term Issuer Default Rating: affirmed at ‘BB’; Outlook “Stable”
- 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’
- Long-term Senior Preferred Rating: affirmed at ‘BB’
- Subordinated debt: affirmed at ‘B+’
- Long-term Deposits Rating: affirmed at ‘BB+’
- Short-term Deposits Rating: assigned at ‘B’

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.

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

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

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