

PRESS RELEASE

Moody's rating action

Modena, 24 October 2017. - BPER Banca S.p.A. ("BPER") informs that today, the rating agency Moody's affirmed short and long-term deposit ratings at P-3/Baa3 (outlook revised from "stable" to "negative") and the Baseline Credit Assessment ("BCA") at ba3. At the same time, Moody's revised both the senior unsecured MTN rating and the issuer rating of the Bank to Ba3 from Ba2, with outlook "negative".

Moody's affirms that BPER's wholesale funding and liquidity usage will remain satisfactory. The rating action is mainly due to the reduction of the stock of senior unsecured bonds, in particular retail, resulting in a decrease of the stock of bail-in-able debt eligible for loss absorption in case of a bank resolution. This trend, in line with a trend common to many Italian banks, is the result of the strategy followed in recent years aimed at transforming part of the direct funding, particularly maturing bonds, into deposits and wealth management products.

Therefore, the ratings assigned to BPER are as indicated below:

Short-term Deposit Rating: P-3

Long-term Deposit Rating: Baa3, outlook negative

Long-term Issuer Rating: Ba3, outlook negative

Senior Unsecured Medium-Term Note Program: Ba3

Baseline Credit Assessment ("BCA"): ba3

Moody's' press release is available on the rating agency website www.moodys.com.

BPER Banca S.p.A.

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.