

PRESS RELEASE

BPER: Fitch Ratings revised long-term *rating* to “BB” and confirmed short-term *rating* and *Viability Rating* respectively at “B” and “bb”. Outlook improves to “stable”

Modena – May 19th 2015. BPER informs that today, the rating agency Fitch, within various rating actions taken on Italian and international banks, revised the Bank’s *long-term rating* to “BB” from “BB+”. At the same time, Fitch affirmed *short-term rating* at “B”. *Outlook* has improved to “stable” from “negative” reflecting that the prospects for BPER’s standalone viability, excluding any sovereign support in the event that the bank becomes non-viable, currently, are stable.

The rating action is in conjunction with Fitch's review of sovereign support for banks in the event that banks become non-viable, following the implementation of the regulatory framework of the EU Directive on the management and resolution of intermediaries’ crises called the *Bank Recovery and Resolution Directive* (“BRRD”) and the *Single Resolution Mechanism* (“SRM”). Fitch believes legislative, regulatory and policy initiatives have substantially reduced the likelihood of sovereign support for US, Swiss and European Union commercial banks. Full application of BRRD is required from 1st January 2016. As a consequence, Fitch has, therefore, revised BPER’s *Support Rating* (“SR”) to “5” from “3” and the *Support Rating Floor* (“SRF”) to “No Floor” from “BB+”.

As a result of the revision of the SRF, the Long-term *Issuer Default Rating* (“IDR”) is now driven by BPER’s standalone creditworthiness as expressed in its *Viability Rating*, which has been affirmed at “bb”.

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

BANCA POPOLARE DELL'EMILIA ROMAGNA
Società cooperativa

The press release is available in 1INFO storage device.

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

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