

PRESS RELEASE

MOODY'S UPGRADES ALL RATINGS OF BPER BANCA ON THE BACK OF MAJOR IMPROVEMENTS IN CREDIT QUALITY COUPLED WITH SUSTAINED CAPITAL POSITION

LONG-TERM ISSUER RATING UPGRADED BY TWO NOTCHES TO "Ba1" WITH STABLE OUTLOOK

Modena, 24 June 2022 – BPER Banca informs that the rating agency Moody's today upgraded all ratings of BPER Banca. The standalone Baseline Credit Assessment (BCA) and long-term deposit rating were respectively upgraded by one notch to "Ba1" and "Baa2". BPER's long-term issuer and senior unsecured debt ratings were both upgraded by two notches to "Ba1". The outlook has been changed to stable from positive. BPER Banca's key ratings affected are listed below:

Rating Class	Previous Rating	Rating action	Current rating
Long-term Issuer Rating	Ba3	+2 Notches upgrade	Ba1
Senior unsecured debt	Ba3	+2 Notches upgrade	Ba1
Long-term Bank Deposits Rating	Baa3	+1 Notch upgrade	Baa2
Baseline Credit Assessment (BCA)	Ba2	+1 Notch upgrade	Ba1
Subordinated debt	Ba3	+1 Notch upgrade	Ba2

The upgrade of BPER's ratings rewards the important results achieved in the derisking process, which allowed for a significant reduction in the gross NPE ratio to 4.9% as at 31 March 2022, expected to decline further as the actions of the new 2022-2025 Business Plan are implemented. Moody's underlines that the acquisition of Carige will have a limited impact on BPER's capital position and expects that synergies following previous acquisitions should mitigate the effects of the deteriorating economic environment induced by the military conflict in Ukraine and the impact of inflation.

Moody's press releases with a full list of BPER Banca's affected ratings can be found on the rating agency's website (www.moodys.com).

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