



PRESS RELEASE

FITCH CHANGES CREDEM RATINGS

On 25 November, Fitch Ratings has reviewed the rating assigned to Italian medium-sized banks. That action follows the downgrade of Italy's sovereign credit rating as well as the reduction of Fitch's near and medium-term growth forecasts for the country.

Consequently, Credito Emiliano (Credem) ratings have been revised as follows:

- Long term issuer default rating (Idr) "BBB+" (from "A")
- Short term Idr "F2" (from "F1")
- Individual rating "C" (from "B/C")
- Viability rating "bbb+" (from "a")
- Outlook "negative" (from "stable")

Fitch Ratings instead, affirmed both Credem Support rating ("3") and Support rating floor ("BB").

The original Fitch Ratings press release is available on the agency's website.

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