



PRESS RELEASE

STANDARD & POOR'S CHANGES CREDEM RATINGS

As a result of the downgrade of Italian sovereign debt rating, Standard & Poor's believes that the domestic environment for Italian banks has been worsening. Therefore, S&P yesterday revised Credito Emiliano (Credem) long term rating to BBB+ from the previous A-. S&P instead, affirmed both Credem short term rating (A-2) and outlook (stable).

The original S&P's press release is available on the agency's website. .

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