



PRESS RELEASE

STANDARD & POOR'S AFFIRMS CREDEM'S RATINGS AND PLACES THEM ON CREDIT WATCH WITH NEGATIVE IMPLICATIONS

On 7 December, Standard & Poor's, as a result of having placed Italian sovereign credit ratings on creditwatch with negative implications, on 5 December, revised its recommendations on many Italian banks. In spite of this, S&P placed on creditwatch with negative implications Credem long and short term ratings, currently BBB+ and A-2, respectively. Such ratings are however affirmed even under the application of revised and more stringent valuation criteria.

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

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