



PRESS RELEASE

CREDEM: FITCH AFFIRMED LONG-TERM IDR AT 'BBB-'/Stable

Today Fitch Ratings (Fitch) affirmed Credito Emiliano's (Credem) Long-Term Issuer Default Rating (IDR) at 'BBB-' and Viability Rating (VR) at 'bbb-'. The outlook remained Stable, in line with the Sovereign.

The affirmation of Credem's ratings was driven by its solid capitalization being able to absorb the pressure on asset quality and profitability stemming from the economic fallout from the coronavirus pandemic, including in more severe scenarios than the baseline. Indeed, Credem's ratings were mainly supported by:

- its sustainably better asset quality than domestic industry average, results in low capital encumbrance by unreserved impaired loans compared to other Italian banks;
- its more established wealth management and insurance operations than direct domestic peers, which provide it with some revenue diversification.

In details, Credem's ratings are as follows:

- Long Term IDR: affirmed at 'BBB-', Outlook Stable
- Short Term IDR: affirmed at 'F3'
- Viability Rating: affirmed at 'bbb-'
- Support Rating: affirmed at '5'
- Support Rating Floor: affirmed at 'No Floor'
- Long-Term Deposit Rating: affirmed at 'BBB'
- Derivative Counterparty Rating: affirmed at 'BBB-(dcr)'
- Senior non-preferred Debt: affirmed at 'BB+'
- Subordinated Debt: affirmed at 'BB'
- Short term deposits: affirmed at 'F3'

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

Reggio Emilia, April 30, 2021

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