



PRESS RELEASE

CIR: S&P CONFIRMS LONG-TERM BB RATING

Rating affirmation followed by rating withdrawal, after full repayment of CIR's last bond in circulation

Milan, November 7 2014 – The rating agency Standard & Poor's, following its credit review process, announced that it confirmed CIR's long-term credit rating at 'BB' with a stable outlook. The 'B' short term rating was also confirmed. Standard&Poor's rating affirmation was followed by the rating's withdrawal upon request of CIR, which after the recent repayment of its 2024 Notes has no outstanding bonds left.

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