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**PRESS RELEASE**

**S&P: EXOR's rating affirmed, outlook changed from "stable" to "negative"**

Following the announcement of the \$6.4 billion all-cash proposal to acquire PartnerRe, Standard & Poor's said today that it has affirmed EXOR's long and short term ratings (respectively "BBB+" and "A-2"). The outlook changed from "stable" to "negative".

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