



CREDEM: RIGHTS ISSUE CONCLUDED

- **SUBSCRIBED 75.14% OF NEW ORDINARY SHARES ISSUED.**
- **UNSUBSCRIBED RIGHTS WILL BE OFFERED ON THE MARKET SINCE THE 10TH OF NOVEMBER 2008.**

Conclusion of the rights issue offer deliberated by CREDEM Boards of Directors on July the third 2008 and October the 8th 2008 as a result of the Extraordinary Shareholders' Meeting's resolution taken on 26 June 2008, as per art. 2443 civil code, to provide financial support to Bank's distribution network development plans.

The offer, representing the first tranche of CREDEM Spa capital increase, amounts to €249,300,000 euro to be raised through the issue of the total 49,858,815 ordinary shares, offered in option to CREDEM's shareholders.

During the offer period, started on October the 13th, 2008 and ended on November the 3rd 2008 were exercised:

212,290,152 rights and consequently subscribed 37,462,968 CREDEM's new ordinary shares equal to 75.14% of 49,858,815 total Credem's ordinary shares offered for equivalent of €187,314,840 euro.

In particular, the shareholder CREDEM HOLDING Spa, in accordance its commitment to CREDEM, has executed its right option and consequently subscribed its own share of the rights issue equal to 36,468,978 shares, equal the 73,14% of the entire capital increase.

At the end of the offer period, 70,243,140 rights offered in option were not executed, valid for the subscription of 12,395,847 CREDEM's new ordinary shares, for an amount of €61,979,235 euro. Rights in option not executed will be offered on the market by CREDEM as by art. 2441, terzo comma c.c., through the broker Abaxbank during Stock Exchange sessions from November the 10th to November the 14th 2008.

On the first market session, one fifth of the rights in option not executed will be offered, in each other following sessions a further fifth will be offered on top of the amounts left unsubscribed from the market session of the day before.

Rights in option will be at buyers disposal at Monte Titoli Spa and can be used for the subscription of CREDEM new ordinary shares for nominal €1.0 euro each, entitlement to dividend to January the 1st 2009, price €5.0 euro each, according to a subscription right of 3 new shares for each 17 ordinary shares owned.

New ordinary shares subscription must be executed through official intermediaries authorized by Monte Titoli SpA within and not later than November the 17th 2008, under penalty of cancellation.

Credemholding S.p.A., committed itself to subscribe any ordinary shares correspondent to option rights eventually not executed at the conclusion of the Public Offer.

The rights issue offer prospectus, after publishing, is available to the public at Credito Emiliano SpA headquarter – via Emilia San Pietro 4 – Reggio Emilia, at Borsa Italiana headquarter, P.zza degli Affari n.6 as well as on corporate website www.credem.it

In relation with the share capital increase, Credem is assisted by Rothschild as financial advisor and by Clifford Chance as legal consultant.

Reggio Emilia, 5 November 2008

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