

CREDEM Euro Medium Term Note (EMTN) Programme.

Today Credito Emiliano SpA (Issuer) and CALYON Corporate and Investment Bank (Arranger) announced that they had made an agreement for the issue of up to € 1,500,000,000 in Euro Medium Term Notes (EMTN) over a twelve-month period.

This Programme has been graded by Fitch Ratings, which will award the following ratings to the various class of notes involved:

- Senior notes: Long-term rating of 'A';
- Lower Tier 2 subordinated notes: Long-term rating of 'A-' (A minus);
- Upper Tier 2 subordinated notes: Long-term rating of 'A-' (A minus);
- Tier 3 subordinated notes: Long-term rating of 'BBB+' (BBB plus).

The ratings of the various issues forming part of this EMTN programme reflect the Long-term "A" rating already given by Fitch Ratings to Credito Emiliano SpA.

Reggio Emilia, 8 November 2004

Giorgio Ferrari
(Chairman)