



Gruppo Bancario
"CREDITO EMILIANO – CREDEM"

PRESS RELEASE

20 March 2009

**STANDARD & POOR'S AFFIRMS CREDEM'S RATINGS AND REVISES OUTLOOK
TO NEGATIVE FROM STABLE**

Standard & Poor's has today affirmed Credito Emiliano's ("Credem") Long term (A) and Short term credit ratings (A-1) and revised the Outlook to negative from stable.

The original S&P's press release is available on the agency's website.

CREDITO EMILIANO S.p.A.
(Chairman)
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