

CREDEM HOLDING

Capogruppo del Gruppo Bancario "CREDITO EMILIANO – CREDEM"



Gruppo Bancario
CREDITO EMILIANO – CREDEM

PRESS RELEASE

Contacts:

Media Relations Credem

Reggio Emilia 0522 582 075 – 582 546

Milan 02 774261

rel@credem.it

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CREDEM: update of its Euro Medium Term Note (EMTN) Programme

Today **Credito Emiliano** Spa updated, for the second consecutive year, its Euro Medium Term Note (EMTN) Programme, originally established in November 2004 and already previously updated in December 2005. The Arranger of the Programme is **Calyon Corporate and Investment Bank**.

As a result of the update, the maximum aggregate nominal amount of all Notes that may be issued under the Programme has been increased to €4.5 billion, compared with a maximum amount of €2.5 billion provided in the December 2005 update.

The Programme has been submitted to Standard & Poor's and Fitch Ratings, that assigned the long term ratings "A-" and "A" respectively, to Senior Notes to be issued under the EMTN Programme. These ratings reflect the long term ratings assigned by the two rating agencies to the Issuer.

CREDITO EMILIANO S.p.A.
Chairman
(Giorgio Ferrari)