



PRESS RELEASE

CREDEM: THE BOARD OF DIRECTORS APPROVES ABAXBANK INCORPORATION IN CREDEM

Credem's Board of Directors, chaired by Giorgio Ferrari, approved today the incorporation of the controlled company Abaxbank in Credem. Specifically, Credem, as merging company, will undertake the duties regarding the merged company's listed financial instruments.

The resolution, subject to approval by the Supervisory Authority, is the final deed of the Abaxbank restructuring plan, announced on March the 31st 2009 and aimed to reduce merged company's operational complexity and risk profile.

The merge will not imply any impact at consolidated level as Abaxbank is fully owned by Credem.

Reggio Emilia, 16 december 2010

CREDITO EMILIANO SPA
(The Chairman)
Giorgio Ferrari

Contacts:

Media Relations Credem
0522 582075
rel@credem.it

Investor Relations Credem
0522 583029-2785
investor@credem.it

www.credem.it