



PRESS RELEASE

CREDEM, CERTIFIED INDEPENDENCE REQUIREMENTS

Today, Credem Board of Directors certified the subsistence of the independence requirements for the Directors:

- Vincenzo Calandra Buonaura,
- Ugo Medici,
- Giovanni Viani,

as requested by art. 148 comma 3 – "TUF", and by art. 3 – "Codice di Autodisciplina", based on the documentation presented by the above mentioned board members.

Reggio Emilia, 23 June 2011

CREDITO EMILIANO SPA
(The Chairman)
Giorgio Ferrari

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