



PRESS RELEASE

CREDEM ISSUES A 500 MILLION EURO COVERED BOND

Credem has launched the first €500 million issue under the Obbligazioni Bancarie Garantite ("OBG") programme, announced on 27 August 2010, for a maximum amount of €5 billion, backed by Italian prime residential mortgages. The funds to be raised will be used for ordinary banking and lending activities.

The issue, with expected ratings AAA and Aaa respectively by Fitch and Moody's, has a 3 year maturity and will pay a coupon of 3.75%, which is 140 basis point above the *mid-swap* rate for the same maturity. Value date will be 20 June 2011.

The issue, that gathered orders for more than €900 million, was placed to Italian institutional investors for 55% of the total only. The remaining part of the total was placed mainly in Germany and Austria (approximately 18%), UK and Ireland (13%), Nordics (6%) and France (5%).

As far as investor type, the issue has been subscribed mainly by banks (37%), fund managers (38%) and insurance companies (14%).

Barclays Capital, BNP Paribas, HSBC, RBS and Société Générale Corporate & Investment Banking were in charge for the placement of the bond.

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