

CREDEM HOLDING

Capogruppo del Gruppo Bancario
"CREDITO EMILIANO – CREDEM"



PRESS RELEASE

CREDEM CAPITAL INCREASE – AUCTION FOR UNEXECUTED RIGHTS CONCLUDED

*Credemholding, main shareholder, will subscribe unexecuted rights
reaching 76.87% of Credem*

CREDEM declares that, at the closing of the offer on the market of unexecuted rights, referring to the capital increase, started on November the 10th 2008 and ended on November the 14th 2008, no further new shares were subscribed. In order to complete the subscription of the rights issue offered in option and in accordance to its specific commitment, CREDEM HOLDING S.p.A. will subscribe the remaining 12,395,847 new ordinary shares, for an amount of € 61,979,235, reaching an equity share of 76.87% of CREDEM from 73.14%.

The proceeds from the capital increase will totally amount to €249,294,075. New CREDEM shareholders' equity will amount to €32,392,107 and will be divided in 32,392,107 ordinary shares, equal to €1 each (28,533,292 entitled to dividend to January the 1st 2008 and 4,858,815 entitled to dividend to January the 1st 2009).

Credito Emiliano SpA, is assisted by Rothschild as financial advisor and by Clifford Chance as legal consultant.

Reggio Emilia, 19 November 2008

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