



Banking Group  
CREDITO EMILIANO - CREDEM

## PRESS RELEASE

Reggio Emilia, June 10, 2005

### **Credem launches a three-year €350-mn Eurobond**

#### **Terms and conditions**

Today Credem launched a €350 million senior floater Eurobond with a maturity of three years. The bond was issued and placed at 99.985%.

The securities have a value date and entitlement date of June 20, 2005 and pay gross quarterly coupons at the three-month Euribor rate plus 12.5 bp. They will mature on June 20, 2008. The loan will be reimbursed at par and bonds cannot be redeemed in advance.

#### **Target investors and outcome**

The bonds were offered on June 9 and 10, 2005 to qualified dealers only. The breakdown of investors by nationality is as follows: Germany 43%; Austria 2%; United Kingdom 11%; Italy 22%; France 17%; Portugal 2% and Benelux 3%. The bond was subscribed to 56% by banks, 36% by investment funds and 8% by government agencies.

#### **Ratings**

The bond has been rated "A stable" by Fitch and "A- stable" by S&P, mirroring the two agencies' recent Credem ratings.

#### **Placement syndicate**

The bonds were placed on the Euromarket by joint bookrunners Abaxbank, Bank of America, and UniCredit Banca Mobiliare, which have assumed no underwriting commitments.

#### **Listing**

The bonds will be listed on the Luxembourg Stock Exchange immediately following their launch. The joint bookrunners will provide purchase and sale prices upon request. UniCredit Banca Mobiliare will serve as stabilizing manager.

#### **Covenants and guarantees**

The bond is backed by no covenants or guarantees issued by Credem Group companies or third parties.

#### **Use of funds**

The funds raised by the bond will be used for ordinary banking and lending activities.

**EMTN Programme**

This is the fourth bond loan (after those of November 26, 2004, February 18, 2005 and April 29, 2005) falling under the EMTB (Euro Medium Term Note) Programme, which was finalized by Credito Emiliano on November 8, 2004 for a maximum of €1.5 billion and a duration of one year.

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