



Banking Group  
CREDITO EMILIANO – CREDEM

**PRESS RELEASE**

Reggio Emilia, 13 December 2005

**CREDEM: extended of the Euro Medium Term Note (EMTN) programme**

Today **Credito Emiliano** Spa (Issuer) and **Calyon Corporate and Investment Bank** (Arranger), signed the extension of the Euro Medium Term Note (EMTN) programme, launched on November 2004.

As a result of the extension, the programme allows Credem to issue up to € 2.5 billion over a 12 month period, compared with a maximum amount of € 1.5 billion agreed within the November 2004 programme.

The programme has been submitted to Standard & Poor's and Fitch Ratings, that assigned the long term ratings "A-" and "A" respectively, to the Senior Notes to be issued in the context of EMTN programme. These ratings reflect the long term ratings assigned by the two ratings agencies to the Issuer.

CREDITO EMILIANO S.p.A.  
Chairman  
(Giorgio Ferrari)

Contact:  
Media Relation Department  
Tel. +39 0522/582075 – 582546  
Fax. +39 0522/582087  
E-mail: [rel@credem.it](mailto:rel@credem.it)  
[www.credem.it](http://www.credem.it)