



Gruppo Bancario
CREDITO EMILIANO – CREDEM

PRESS RELEASE

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Credem launches a € 1 billion Eurobond

Terms and conditions

Today, Credem launched a 2 years senior floating rate Eurobond for an amount of Euro 1 billion and a minimum size of € 50,000. The bond is issued under Credem's EMTN Programme. Issue and reoffer price is 99,942%.

Settlement date is March 23rd, 2007. The bonds pay quarterly gross coupons of three-month Euribor plus 10 bps p.a. Maturity is March 23rd, 2009. The bonds will be reimbursed at par and cannot be redeemed in advance.

Target investors and outcome

The bonds were offered on 13 March 2007 to qualified dealers only. The breakdown of investors by nationality is as follows: Italy (18,4%); Germany and Austria (23,8%); United Kingdom and Ireland (17,4%); France (25%); Spain (6,5%); Nordic (6,3%); Luxembourg (2,4%); Switzerland (0,2%). The bond was subscribed by Banks (59,4%), Financial Institutions (25%), Insurances (8,1%) and Funds (7,5%).

Outlook credit ratings

Bonds are rated "A" by Fitch and "A-" by S&P, mirroring the two agencies' Credem ratings.

Placement syndicate

Abaxbank, Calyon and Citigroup acted as joint bookrunners of the transaction.

Listing

The bonds will be listed on the Luxembourg Stock Exchange.

Covenants and guarantees

The bond is not backed by any 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

The bonds will be issued off the EMTN programme of Credito Emiliano, which was updated on 20th December 2006 for an amount of 4.5 billion Euro.

Giorgio Ferrari
Chairman