



## **PRESS RELEASE**

### **CREDEM: update of its Euro Medium Term Note (EMTN) Programme**

Today Credito Emiliano S.p.A. renewed, for the fourth consecutive year, its Euro Medium Term Note (EMTN) Programme, originally established in November 2004. The arranger of the Programme is Société Générale Corporate & Investment Banking.

As a result of the renewal, the maximum aggregate nominal amount of all Notes that may be issued under the Programme has been confirmed at €7 billion. The funds to be raised under the Programme will be used for ordinary banking and lending activities.

The Programme has been submitted to Standard & Poor's and Fitch Ratings, that both assigned their long term rating "A" to Senior Notes to be issued under the EMTN Programme.

Reggio Emilia, 23 December 2008

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

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