

CREDEMHOLDING

Capogruppo del Gruppo Bancario
"CREDITO EMILIANO – CREDEM"



PRESS RELEASE

CREDEM: SIGNED A CONTRACT FOR THE SALE OF PERFORMING RESIDENTIAL MORTGAGES.

On 24 November 2008 Credem, as published today on the Gazzetta Ufficiale, signed a contract for the pro-soluto sale (sale without recourse) of a portfolio of performing residential mortgages amounting to €922.211.352, to a special purpose vehicle (SPV) established pursuant to Law 130/1999 for the issue of mortgage-backed securities.

The sale is expected to become effective by the end of December 2008 when, after obtaining all required authorizations, the SPV will issue securities to be subscribed by Credem.

The price agreed for the sale will be paid to Credem at the same date when securities will be issued.

The securitisation of performing residential mortgage loans has been set up with the aim of diversifying funding sources, creating meanwhile an additional liquidity potential reserve for the bank. Securities issued by the SPV and subscribed by Credem will be mostly utilized as a collateral to be presented to BCE for refinancing.

Securitized loans will continue being recorded in the financial statements as "loans sold but not derecognised", therefore not reducing consolidated assets and net interest income.

Reggio Emilia, 27 November 2008

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