



CREDEM: THE BOARD OF DIRECTORS DELIBERATE ON RIGHTS ISSUE

Today, following the resolution approved by General Shareholders' Meeting on 26 June 2008, CREDEM's Board of Directors, chaired by Giorgio Ferrari, deliberated to increase share capital, through payment in cash for an amount of €250 million (including share premium). The rights issue will be realized by issuing ordinary shares (dividend entitlement rights as from 1 January 2009) having the same characteristics of currently outstanding shares, at a nominal value of 1€ each, to be offered with a subscription right to CREDEM shareholders at the date of the beginning of the offer, in proportion to the number of shares owned at that date.

Presumably at the beginning of October 2008, immediately before the rights issue offer is expected to take place, the Board of Directors will determine the terms and conditions of the transaction, including the issue share price as well as the number of shares to be issued, the nominal value of the capital increase and the option allocation ratio.

The transaction, as already previously highlighted, is aimed to maintain more than adequate capital ratios during the expansion strategy in which CREDEM Group is currently involved, through the acquisition of branches and distribution networks.

Credemholding, CREDEM's majority shareholder, declared its availability to take up its portion of rights issue increase (circa 73%), as well as any share remained unsubscribed at the end of the offer.

For more details and information visit CREDEM corporate website www.credem.it

Reggio Emilia, 3 July 2008

CREDITO EMILIANO SPA
(Chairman)
Giorgio Ferrari

Investor Relations Credem

+39 0522 583029

+39 0522 582351

investor@credem.it