

CREDEMHOLDING

Capogruppo del Gruppo Bancario "CREDITO EMILIANO – CREDEM"



Gruppo Bancario
CREDITO EMILIANO – CREDEM

PRESS RELEASE

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Credem launches a €500mn Eurobond

Terms and conditions

Today, Credem launched a 3 years and six months senior floating rate Eurobond for an amount of Euro 500 millions and a minimum size of € 50,000. The bond is issued under Credem's EMTN Programme, issue and reoffer price was 99,901%.

Settlement date is February 05, 2007. The bonds pay a quarterly gross coupon of three-month Euribor plus 15 bps p.a. Maturity is August 05th, 2010. The bonds will be reimbursed at par and cannot be redeemed in advance.

Target investors and outcome

The bonds were offered on 22 January 2007 to qualified dealers only. The breakdown of investors by nationality is as follows:

Belgium, Luxembourg, Switzerland (4%); France (19%), Germany e Austria (25%); Ireland (12%); Italy (12%); Nordic (6%); Spain and Portugal (5%), UK (16%); others (1%). The bond was subscribed by Banks (68%), Funds (24%), Supranational (4%), Insurances (2%), others (2%).

Outlook credit ratings

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

Placement syndicate

Abaxbank, Calyon, HSBC Bank plc and ING Bank N.V. 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 up to 4.5 billion Euro.

Giorgio Ferrari
Chairman