



Gruppo Bancario
"CREDITO EMILIANO – CREDEM"

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COMUNICATO STAMPA

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FITCH CONFERMA I RATINGS DI CREDEM

Si informa che, in data odierna, Fitch Ratings ha confermato i ratings attribuiti a Credito Emiliano S.p.A.:

- **Long term IDR* "A"**
- **Short term "F1"**
- **Outlook "stable"**
- **Individual "B"**
- **Support "3"**
- **Support Rating Floor "BB"**

*(Issuer Default Rating)

Si allega, qui di seguito, il testo integrale del comunicato stampa diramato dall'Agenzia.

CREDITO EMILIANO S.p.A.
Il Presidente
(Dott. Giorgio Ferrari)

FITCH AFFIRMS ITALY'S CREDEM AT 'A'; OUTLOOK STABLE

Fitch Ratings-London/Milan-18 December 2007: Fitch Ratings has today affirmed Italy-based Credem - Credito Emiliano (Credem)'s Long- and Short-term Issuer Default ratings (IDRs) at 'A' with Stable Outlook and 'F1', respectively. Fitch has also affirmed Credem's Individual rating at 'B', Support rating at '3' and Support Rating Floor at 'BB'.

The ratings reflect a well managed, profitable bank with a generally prudent attitude toward risk. Credem's asset quality is healthy, capitalisation is satisfactory and liquidity is well managed. However, the bank's cost structure remains heavy for a bank of its size, particularly in view of its small franchise in a fast consolidating, highly competitive environment.

Credem was one of the 15 largest banks in Italy at end-September 2007, with around 1% market share of loans and customer funds. Through its subsidiaries Euromobiliare SGR and Abaxbank, it is active in investment and private banking, capital markets, stock brokerage and asset management. Around 72% of Credem's shares are held by Credito Emiliano Holding, which in turn is effectively controlled by 200 shareholders.

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Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.