

CREDEM

CREDEM
3Q07 Results

- ***CREDEM at a Glance***

- *Key Data*
- *3Q07 Results*
- *Long Term Strategy*

Pact among 230 shareholders

Maramotti family	35.5%
Pictet Cie	4.9%
Eredi Savioli	2.9%
Fincorrad	2.2%
Allianz Subalpina	1.7%

**More than 2,900
other shareholders**

72.9%

27.1%

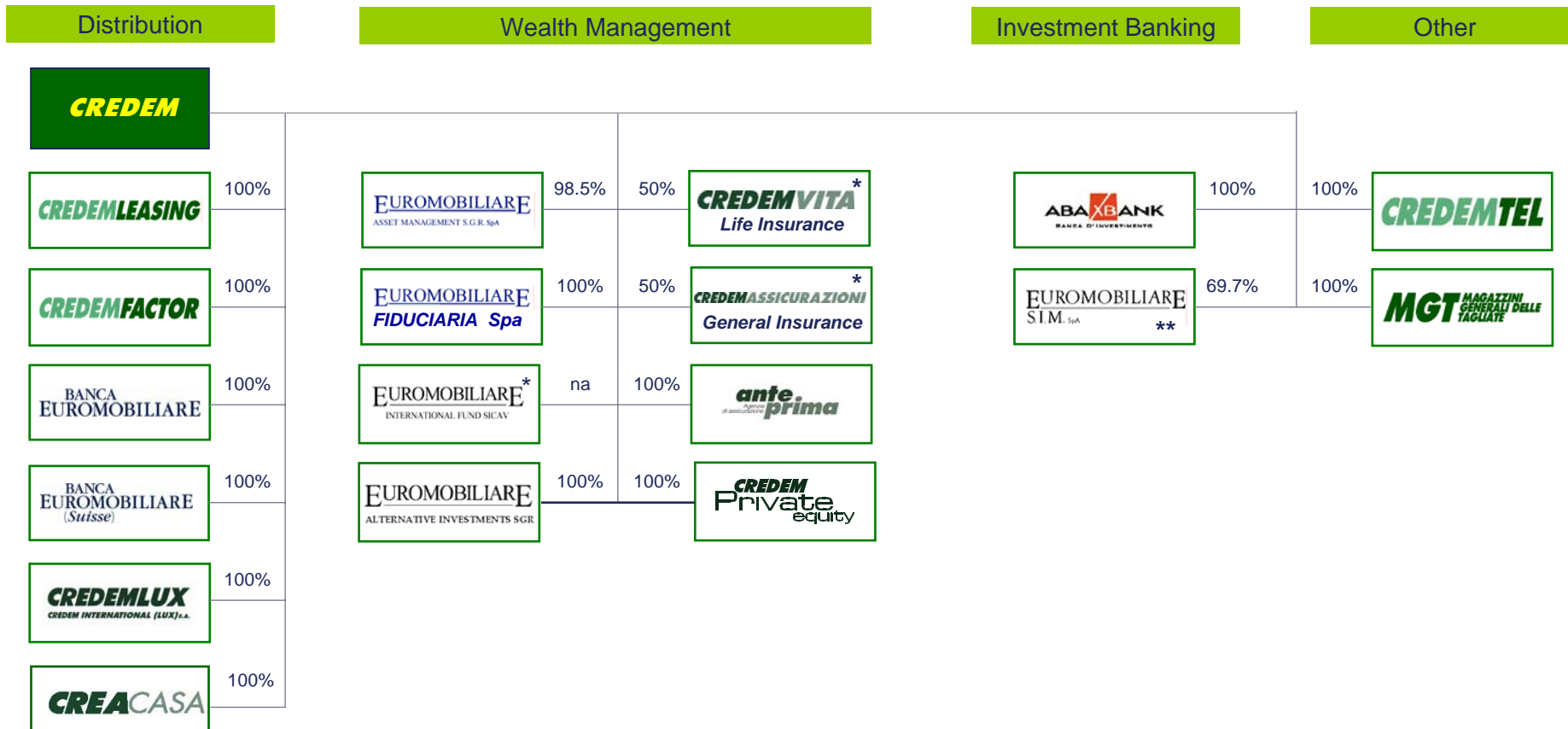
CREDEMHOLDING

71.9%

28.1%

Free Float**CREDEM**

- *Listed on Milano Stock Exchange since 1997*
- *Market cap around EURbn 2.5*
- *RATINGS : A- S&P Long Term – Outlook Positive
A Fitch Long Term – individual B – Outlook Stable*

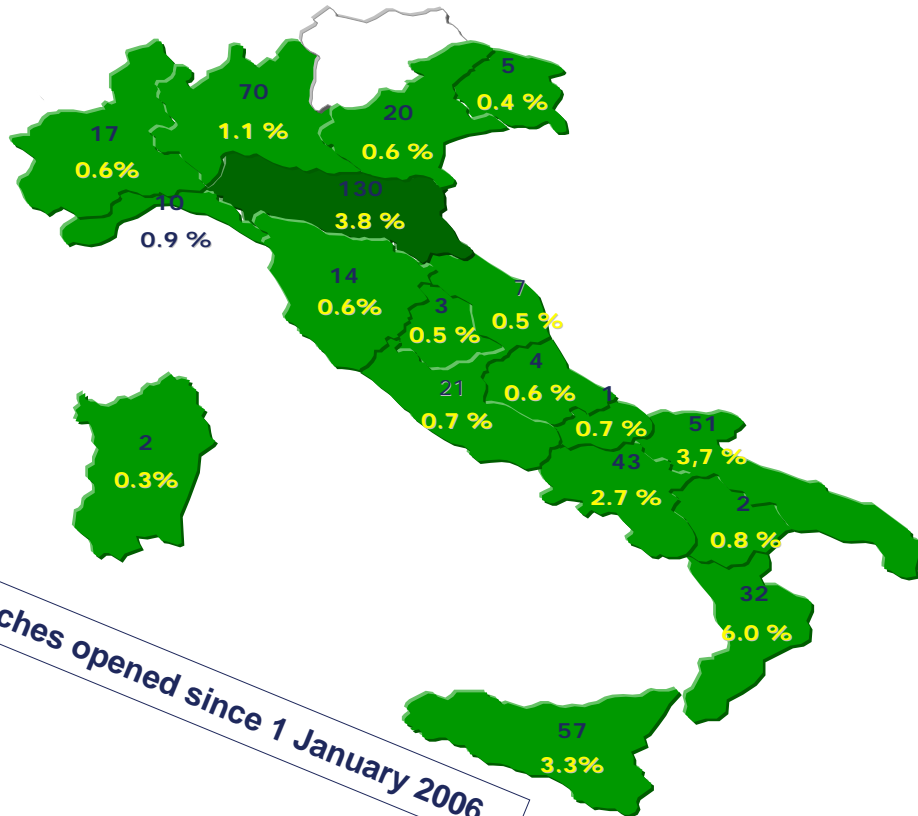


* To become fully controlled subject to regulatory authorization

**To be dismissed

Network and Human Resources

532 branches and corporate centres, 5,307 employees.
1,163 financial advisors*, 231 private bankers



41 branches opened since 1 January 2006

Market shares as at 30 June 2007

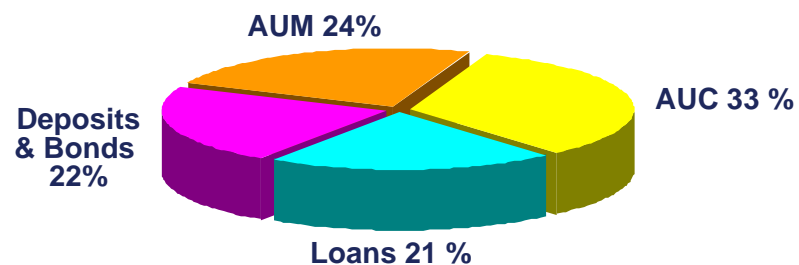
	Deposits Fundings	Loans
Emilia-Romagna	4.1%	4.2%
Italy	1.5%	1.0%

	12/31/06	9/30/07
Credem Branches	447	468
B.ca Euromobiliare Branches	21	22
Total Branches	468	490
Corporate Centres	41	42
Credem Points	25	26
Banca Euro Financial Stores	37	40
	12/31/06	9/30/07
Credem Advisors	484	466
Banca Euromobiliare Advisors	316	295
Advisors with mandate**	800	761
Credem Group Employees	5,095	5,307

* including FA on group's payroll
 ** not on group's payroll

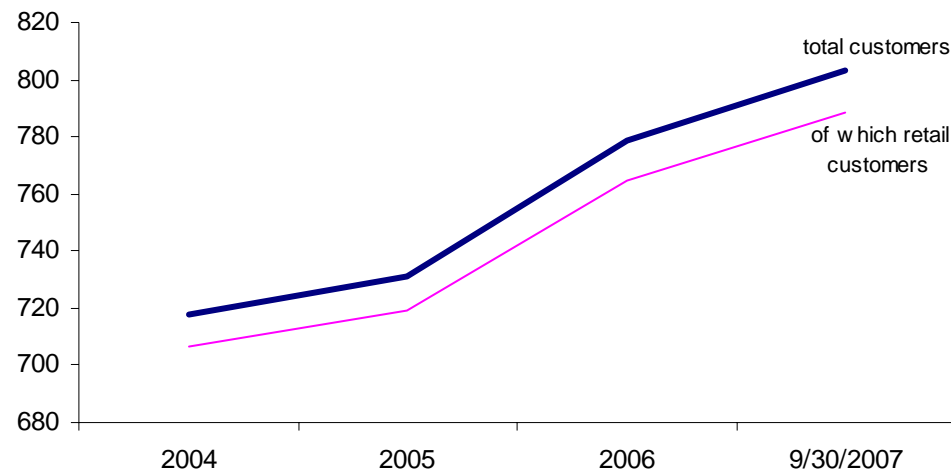
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Total Customers Business* 74 billion



*Sum of activities with customers (AUC, loans, AUM, direct fundings)

Customers base (,000)



Comparison with the Industry*

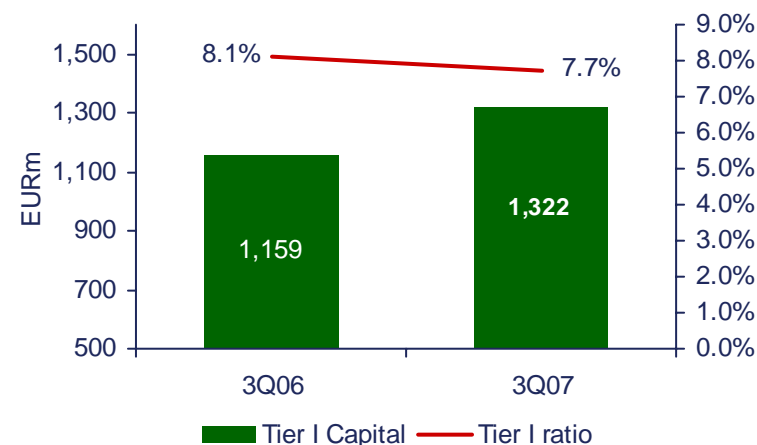
	CREDEM	Sample** Average
Non Interest Income/ Total Income	60.7%	47.9%
Spread	3.32%	3.82%
Cost to Income (including D&A)	60.5%	56.1%
EBIT	39.5%	43.8%
Operating Profit/RWAs	2.82%	2.36%
NPL ratio	0.22%	1.24%
ROE***	16.7%	11.0%

*FY06 figures

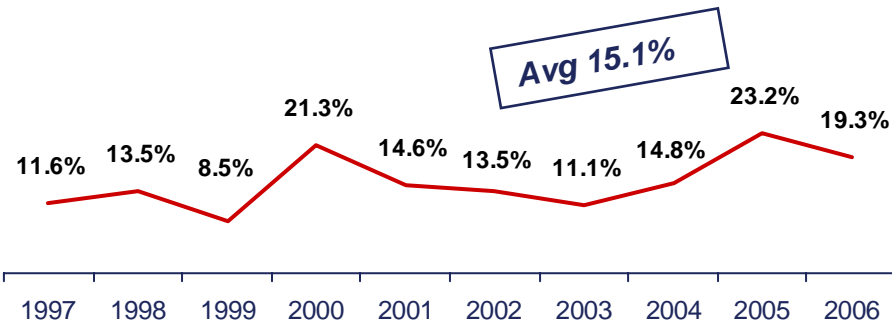
**Sample includes BPM, BPU, BPVN, Capitalia, Carifi, Carige, Credem, Intesa San Paolo pf, MPS, Unicredit (about 75% of the industry)

***Equity includes dividend payout

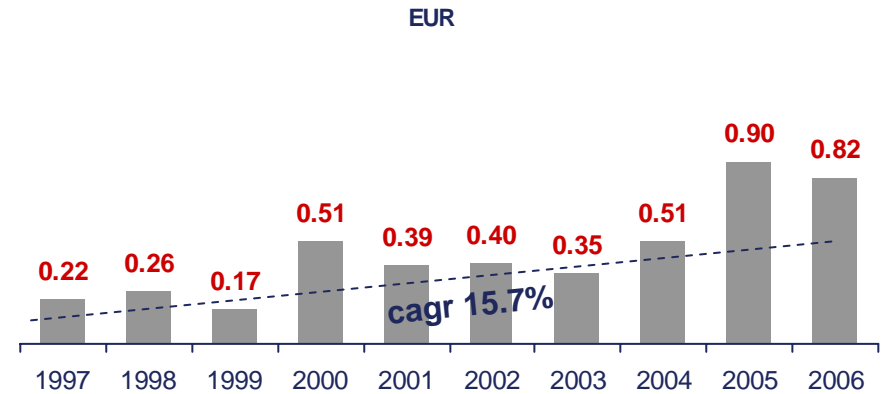
TIER I



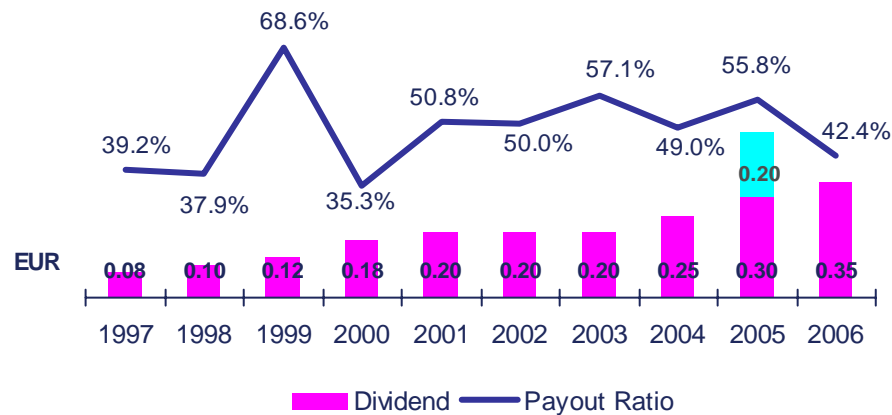
ROE



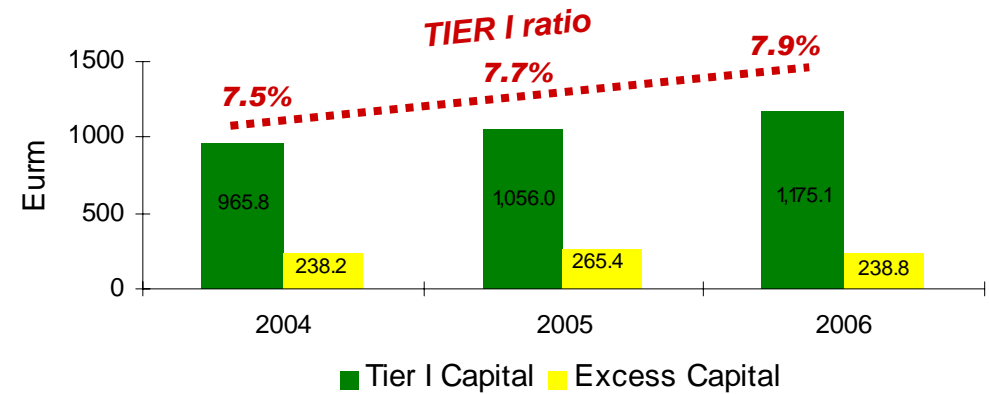
EPS



Dividend and Payout Ratio



Capital Adequacy

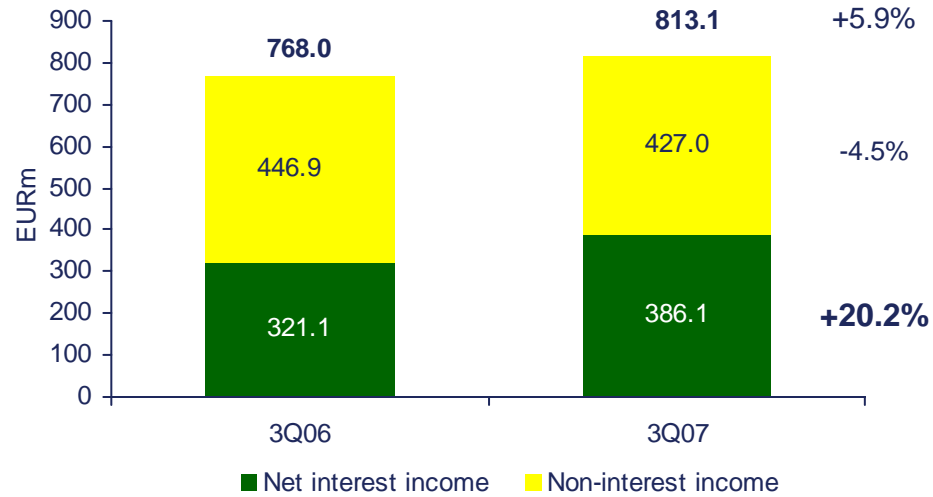


- **CREDEM** at a Glance
- Key Data
- **3Q07 Results**
- Long Term Strategy

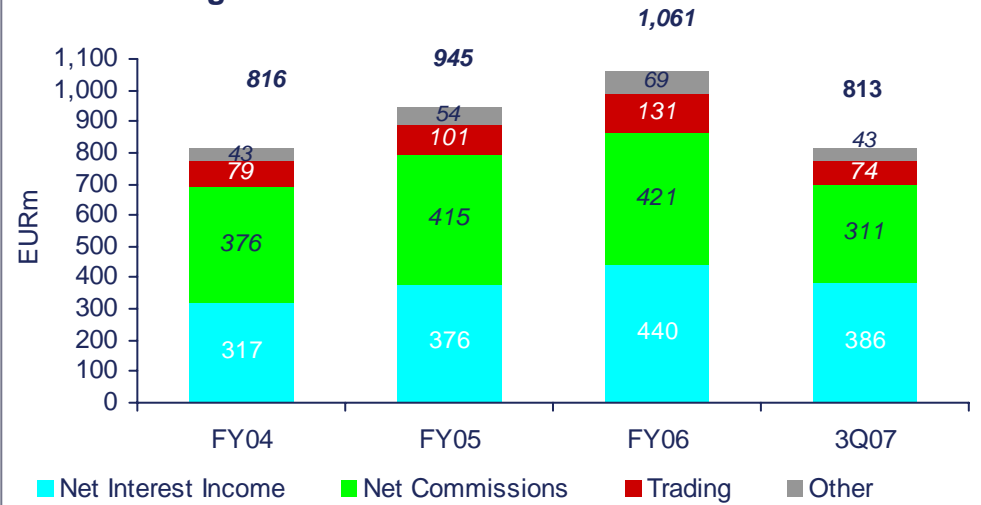
- *Net Interest Income on the rise*
- *AUM and commision fees recovering, trading income slow*
- *Costs under control*
- *No impact from the liquidity crisis*

Net Interest Income increasing

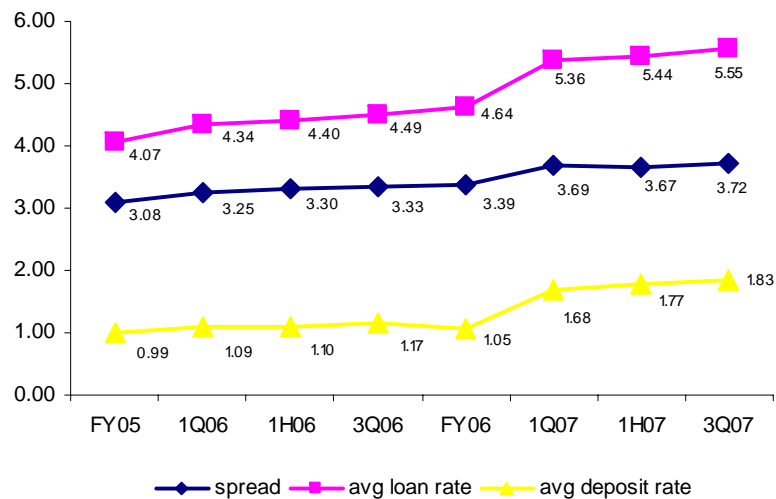
Total Income



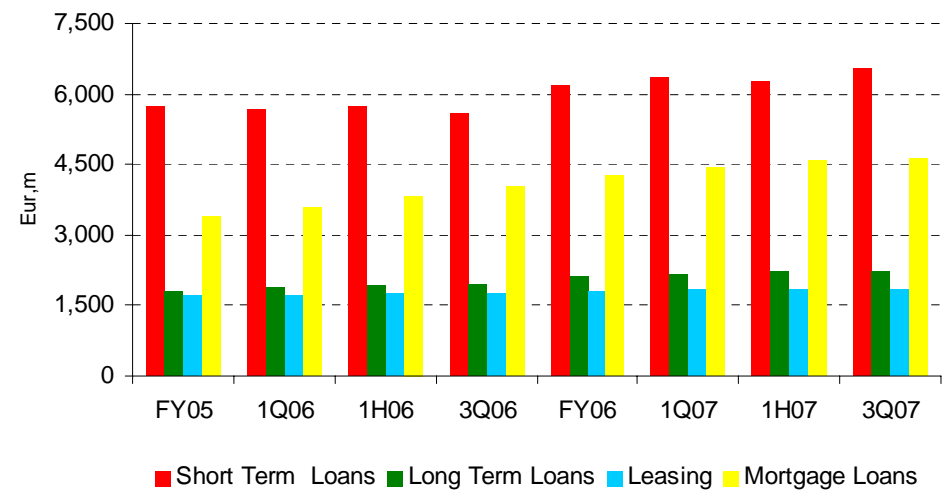
Revenues growth



Total spread trend



Volumes by lending type

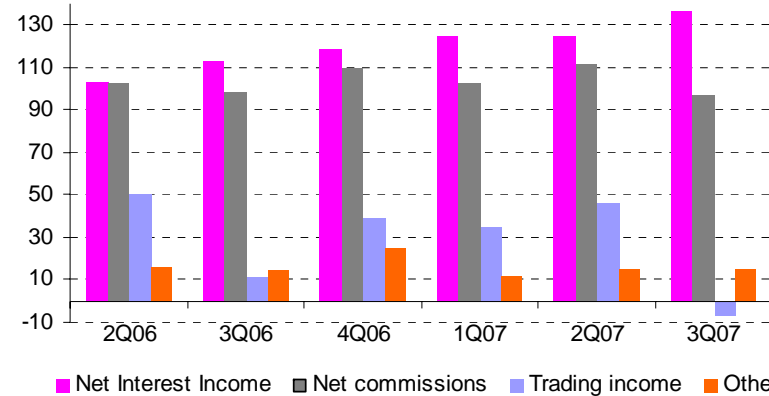


Commission Income recovering, Trading Income slow

EURm	3Q06	FY06	3Q07	% yoy
Net Commission Income	311.4	420.9	310.7	-0.2
- of which: Asset Mngmt	175.0	232.5	164.8	-4.4
- of which: Banking Services	87.5	117.4	86.5	-1.1
- of which: Brokerage Fees	34.3	48.1	42.9	25.2
- of which: Insurance	14.6	22.9	16.4	12.9
Trading Income	92.2	131.1	73.5	-20.3
- of which Abaxbank	35.1	49.1	29.8	-15.1
- of which Other Companies	57.1	82.0	43.7	-23.5
Other Income and Expenses	43.3	68.6	42.8	-1.2
Non-Interest Income	446.9	620.6	427.0	-4.5

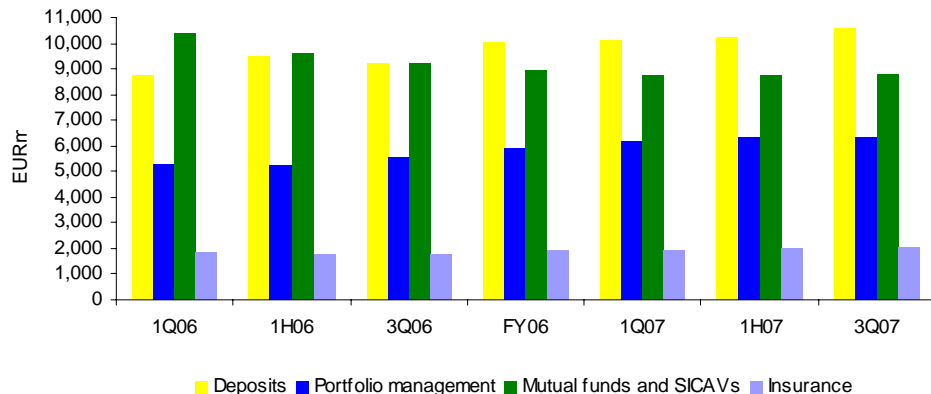
Asset Management related fees decrease by 4.4% yoy, recovering from the previous quarter when the yoy decrease had been 8.3% (-16.4% in 1Q07).

Total Income Quarterly Trend

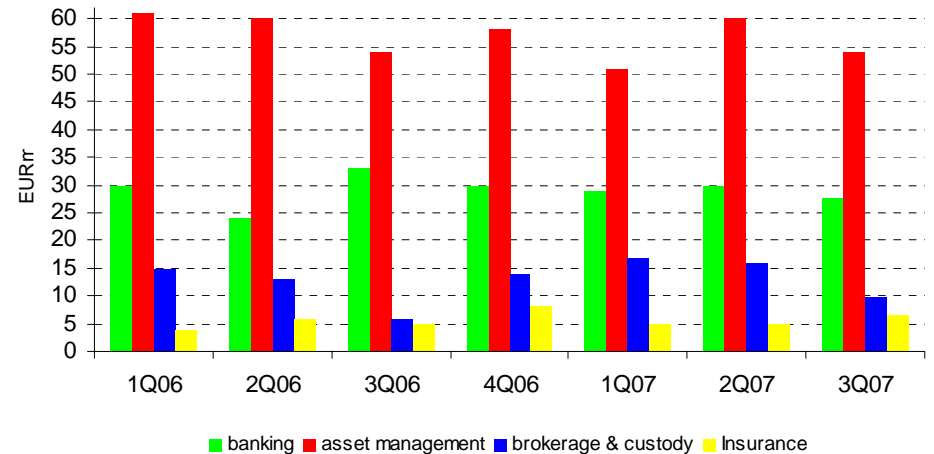


Trading Income is negative due to the markets' turbulence in the quarter.

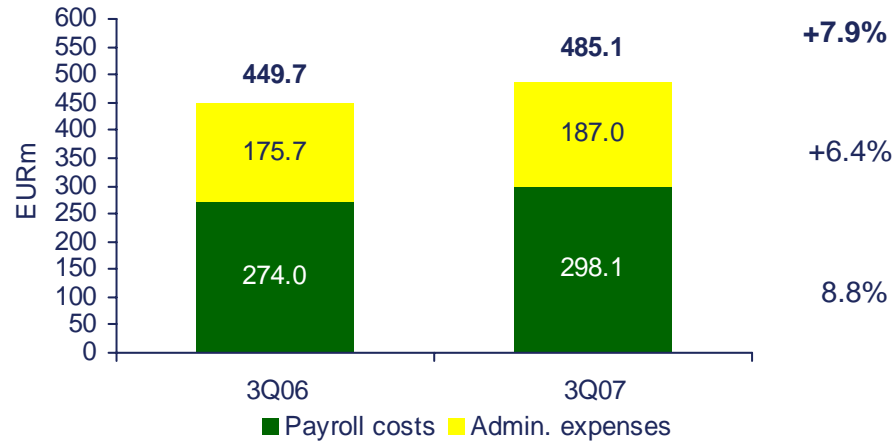
Deposits and AUM trend



Commission Income Quarterly Trend



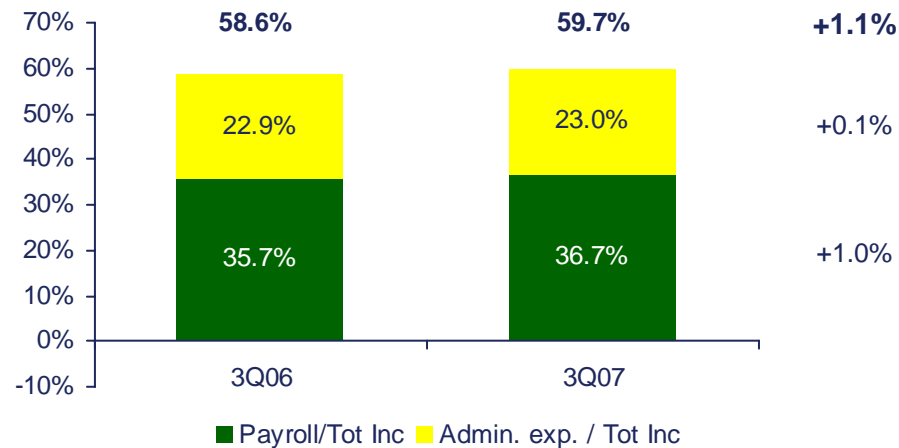
Operating Costs



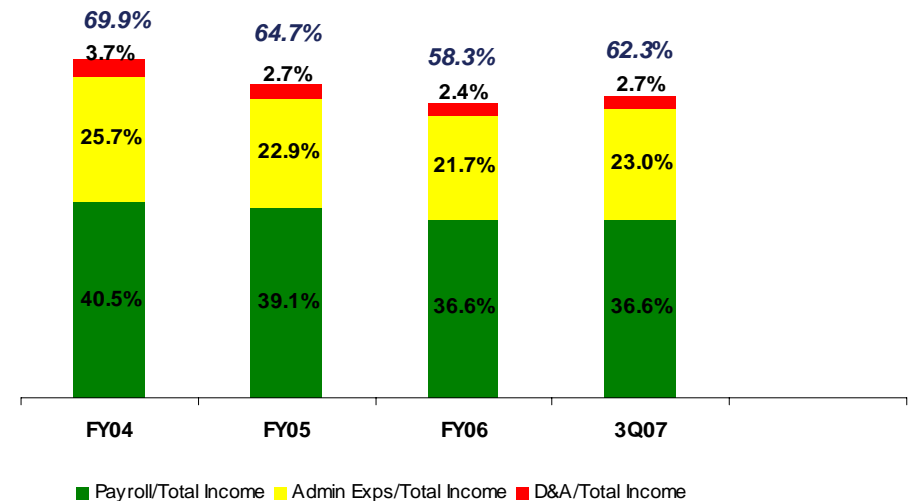
	FY04	FY05	FY06	3Q07
EBIT (EURm)	245.6	333.3	416.2	306.0
Revenues per Employee (EUR,000)	164.0	190.0	211.4	153.2
Oper. Costs per Employee (EUR,000)	108.6	123.9	123.3	91.4
Operating Costs/Non Interest Income	108.3%	100.3%	99.7%	114.0%

Costs appear in line despite the fact that third quarter is affected by seasonality. Non Interest Income covers almost 90% of Operating Costs

Cost to Income



Cost to Income trend (including D&A)

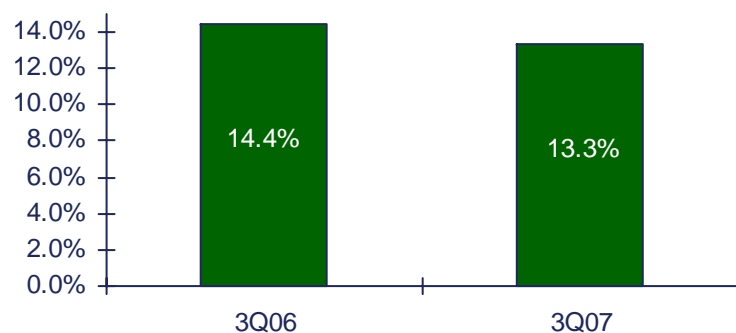


EURm	3Q06	FY06	3Q07	% yoy
Total Income	768.0	1,060.9	813.1	5.9
Operating Costs	-449.7	-618.8	-485.1	7.9
EBITDA	318.3	442.1	328.0	3.0
Amortization and Depreciation	-18.6	-25.9	-22.0	18.3
EBIT	299.7	416.2	306.0	2.1
Net Loan Writedowns	-13.7	-25.6	-25.5	
Provisions for Risks and Expenses	-3.6	-8.6	0.2	
Extraordinary Income (Expenses)	4.3	7.6	9.8	
Pre-tax Profit	286.7	389.6	290.5	1.3
Income Taxes	-109.7	-147.9	-106.6	-2.8
Minority Interests	-9.2	-9.6	-7.5	-18.5
Net Profit	167.8	232.1	176.4	5.1

Companies contribution to Net Profit

EURm	3Q06	FY06	3Q07
Core business	145.1	194.7	154.5
Credem	118.9	159.9	130.9
Banca Euromobiliare	7.5	10.3	4.6
Euromobiliare A.M. SGR	4.7	5.6	1.5
Credemleasing	9.5	11.6	8.1
Others and adjustments	4.5	7.3	9.4
Other activities	227.3	37.4	21.9
Euromobiliare SIM	13.5	21.9	17.2
Abaxbank	6.1	10.7	1.6
B.ca Euromobiliare Suisse	3.1	4.8	3.1
Total	167.8	232.1	176.4

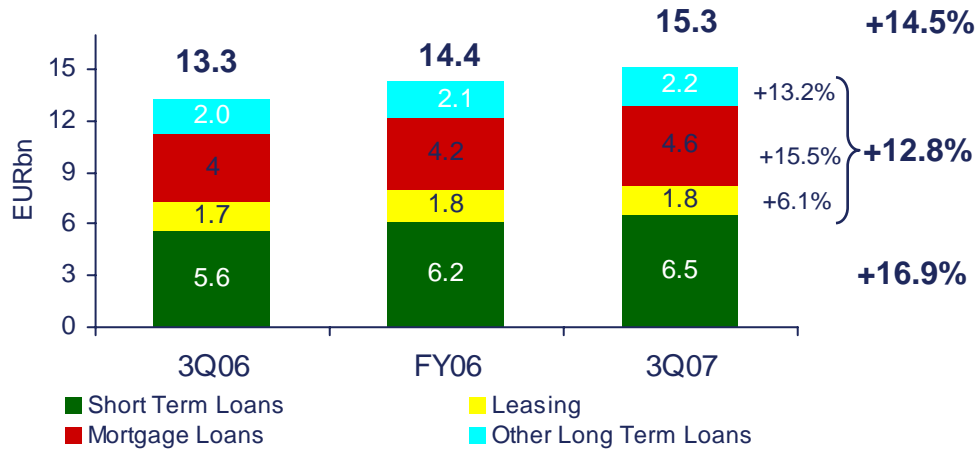
ROE



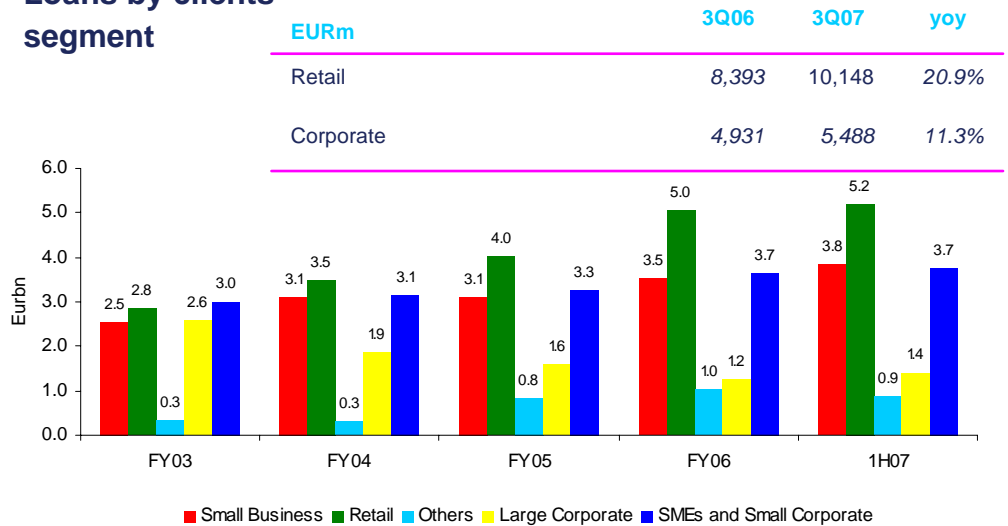
Normalized Net Profit

EURm	3Q06	3Q07
Pre-tax Profit	286.7	290.5
Capital gains from investments sales	-7.7	-10.8
Normalized Pre-tax Profit	279.0	279.7

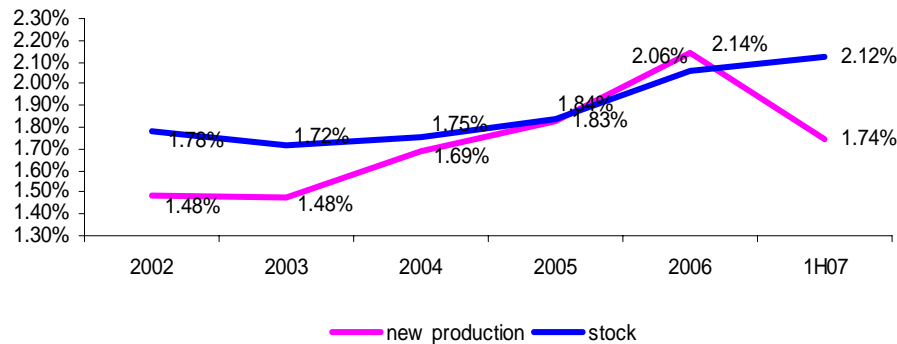
Lending volumes (net of repos)



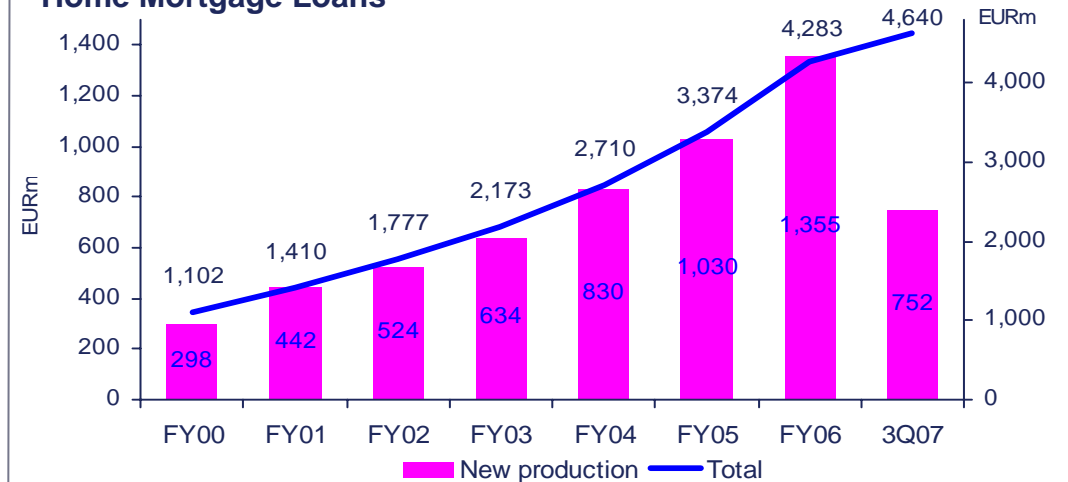
Loans by clients segment



CREDEM market shares in home mortgage Italian market

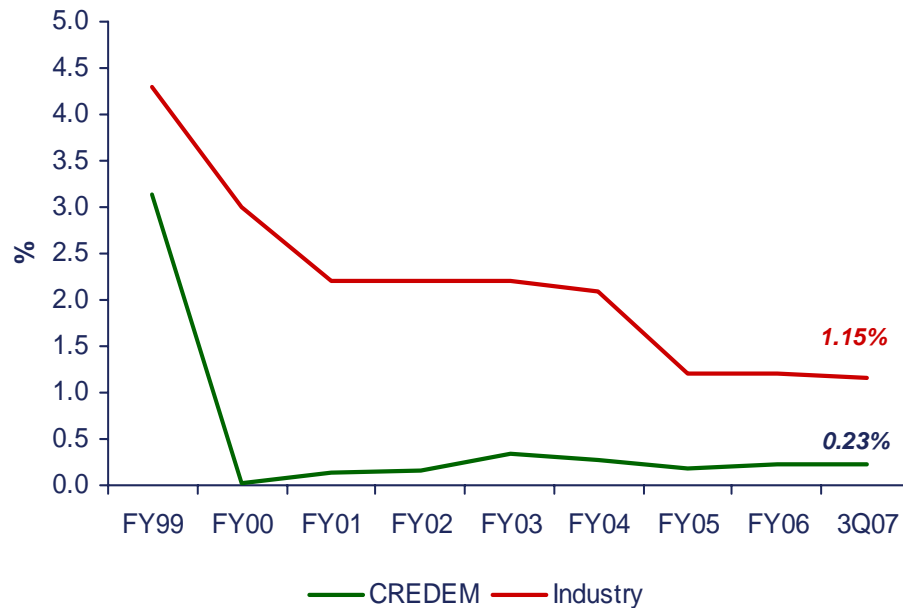


Home Mortgage Loans



Avg amount financed: 97€k – 60,000 mortgage loans and 5.9€ bn inflows since 2000

- Credit quality consistently high, with an **NPL ratio of 0.23%** (0.22% at December '06) compared to an industry average of 1.15% (Sources: Bank of Italy)



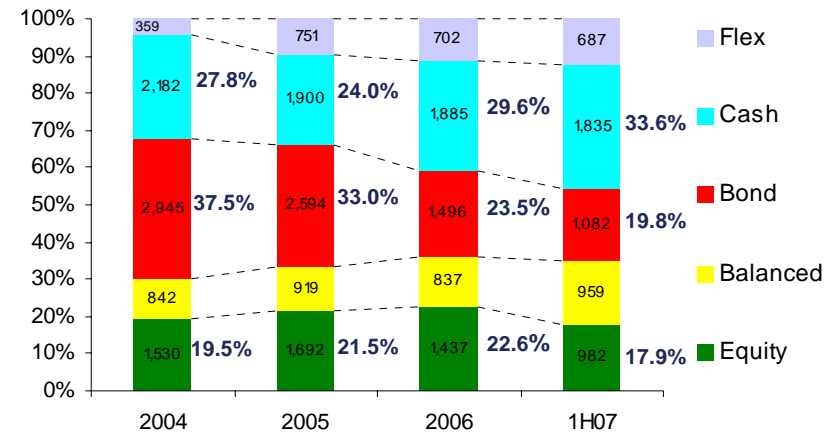
	9/30/06	12/31/06	9/30/07
Doubtful Loans/Total Loans	0.83%	0.77%	0.96%
NPL ratio	0.23%	0.22%	0.23%
Coverage Ratio	61.0%	60.3%	63.1%

EURm	3Q06	FY06	3Q07
Market Risk (99% - 10 days)			
Credem			
- average	16.5	15.5	16.7
- maximum	25.3	25.3	26.6
Abaxbank			
- average	3.8	3.5	3.8
- maximum	7.7	7.7	7.8
Other companies			
- average	4.0	4.1	3.8
- maximum	13.1	6.9	7.3

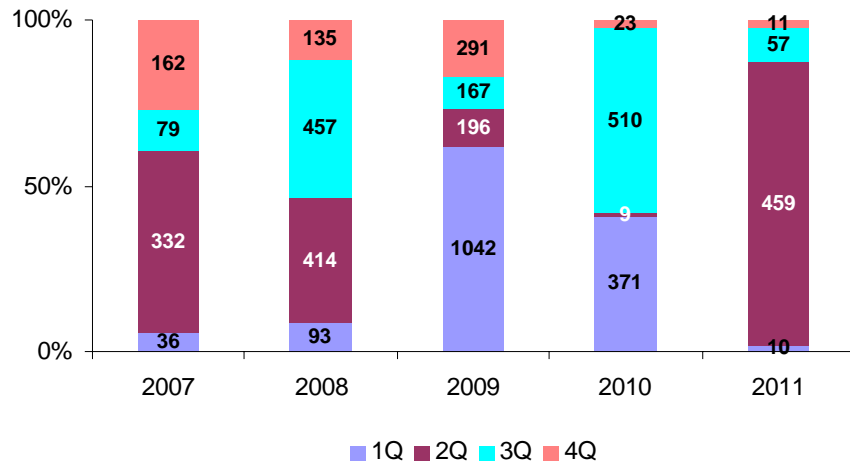
EURm	3Q06	FY06	3Q07	% yoy
Deposits	9,203	10,020	10,594	15.1
Bonds	4,365	4,431	5,474	25.4
Portfolio Managed Accounts	5,592	5,931	6,298	12.6
Mutual Funds and SICAVs	9,221	8,969	8,832	-4.0
of which Mutual Funds	6,700	6,468	5,431	-18.9
Hedge Funds	259	249	225	-13.1
Insurance	1,814	1,896	2,044	12.7
Other	209	174	197	-3.5
AUM	17,095	17,220	17,596	2.9
AUC	25,638	25,966	25,073	-2.2
TOTAL	56,301	57,637	58,737	4,3

* Of which 3.9 EURbn EMTN issues to Institutional Investors

Mutual Funds breakdown (EURm)



Bonds maturities (EURm)



Loans to deposits

	Retail	Corporate	Total Group
Loans (EURm)	10,148	5,105	15,253
Deposits (EURm)	7,738	2,856	10,594
Loan to Deposit ratio	1.31	1.79	1.44
Loan to Deposit ratio (including bonds)			0.95

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STRATEGY

CENTRAL ROLE OF CORE BUSINESS

- Commercial Banking and Wealth Management activities generating well above 80% of Group's EBIT
- Target segments of clientele are medium high standing individuals and families, small business and SMEs.
- More complete, appealing and efficient product range

CUSTOMERS'S BASE INCREASE

- New customers' acquisition
- Existing customers' revitalization
- Aggressive commercial campaigns
- Marketing actions designed on targeted clusters of clientele

2008 GOALS

EXCELLENCE IN VALUE CREATION OVER TIME

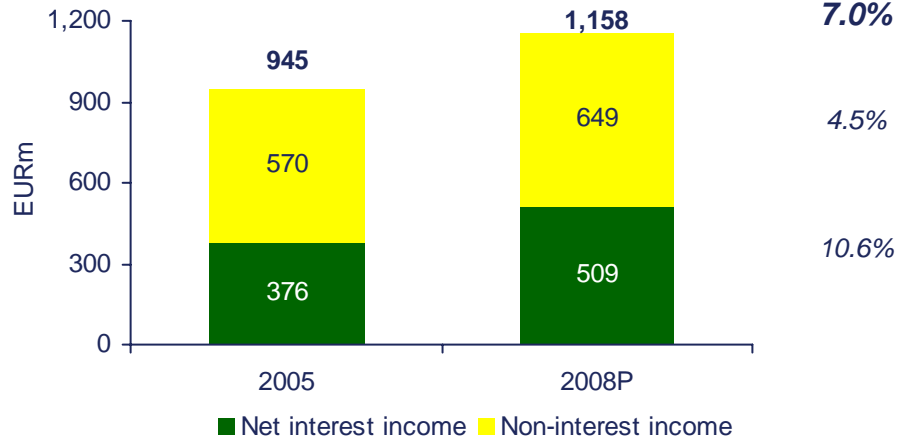
- **ROE consistently above 17%**
- Net Profit growing 11% cagr to 243 €million
- Cost to Income to 58% decreasing by 4 percentage points despite consistent investments
- Tier I ratio above 7.5% over the period

VOLUMES INCREASE ABOVE INDUSTRY GROWTH RATES

- **AUM growth 8.1% cagr**
- **Loans growth 11% cagr (about two times the estimated market growth)**
- Total Business 8% cagr at about 19 €billion

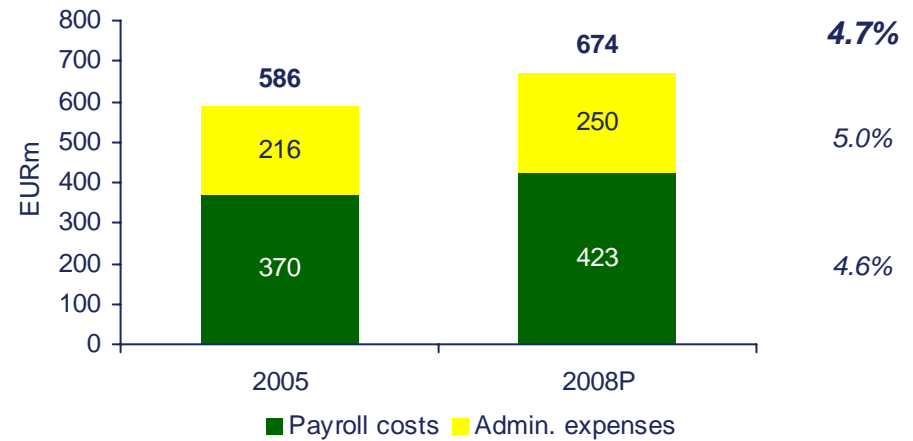
Total Income

CAGR

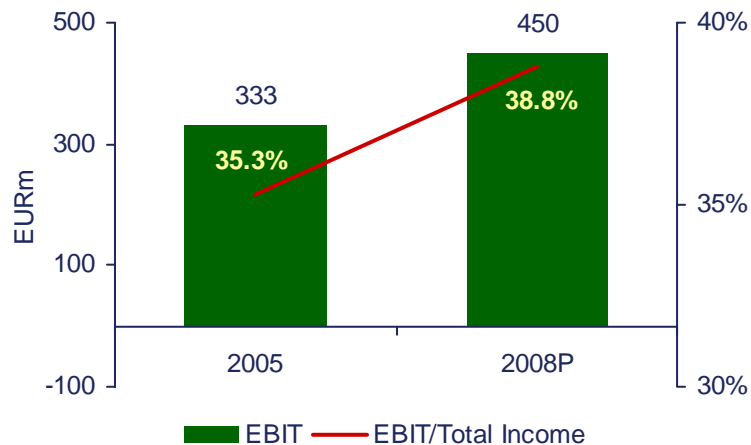


Operating Costs

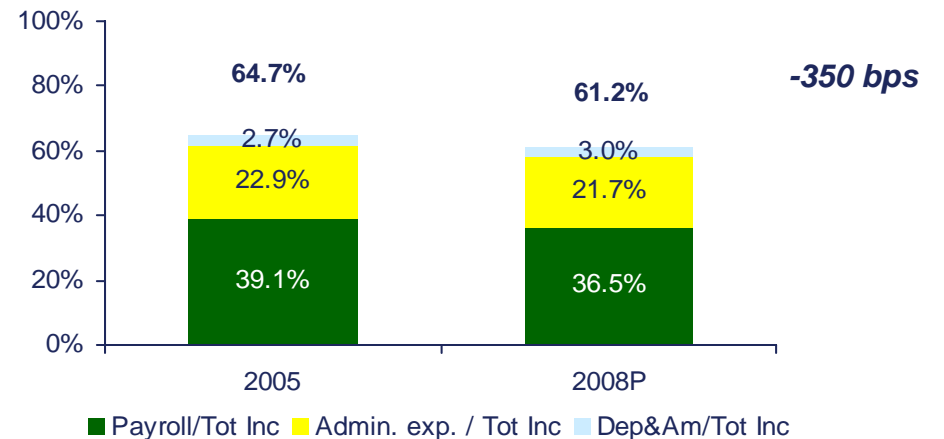
CAGR



Profitability

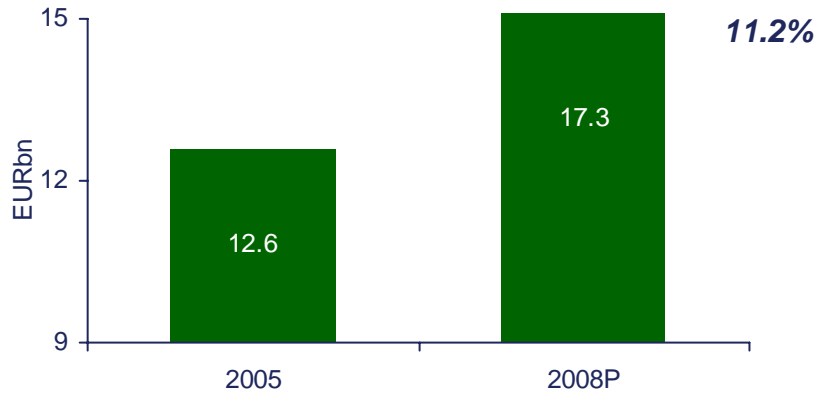


Cost to Income



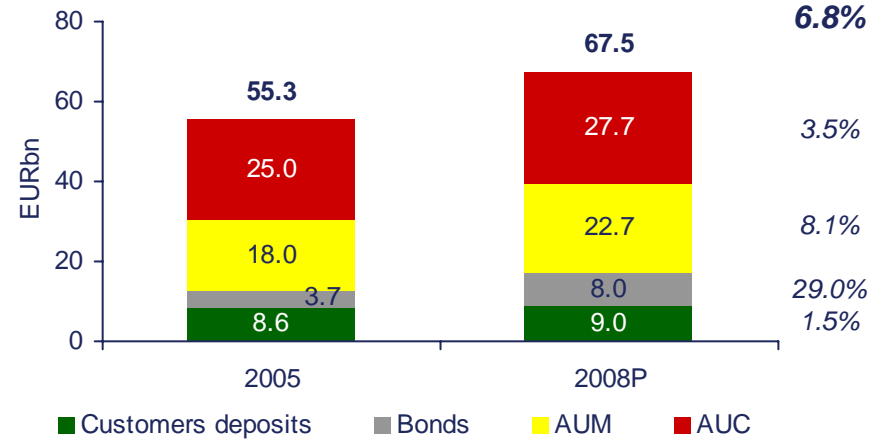
Customer Cash Loans

CAGR

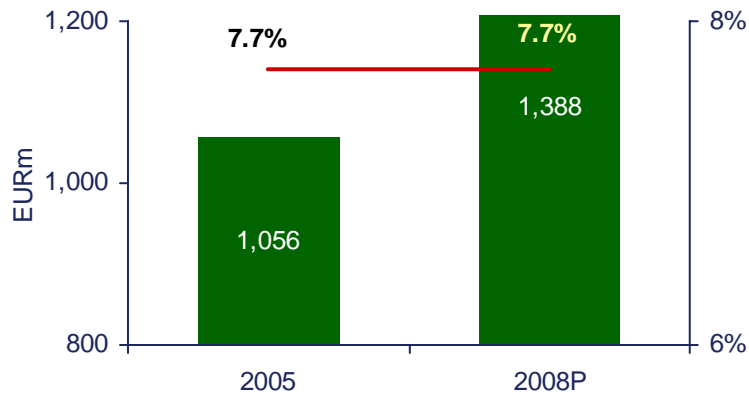


Funding from Customers

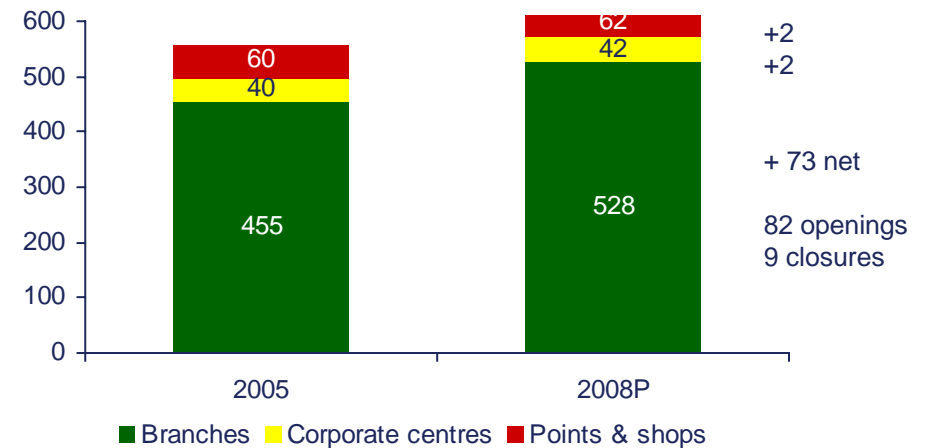
CAGR



TIER I



Distribution Channels



EURm	2005	2008P	CAGR 05-08
Net Interest Income	376	509	10.6%
Net Commissions	415	474	4.6%
Trading	101	123	6.8%
Other	54	52	-1.4%
Non Interest Income	570	649	4.4%
Total Income	945	1,158	7.0%
Payroll	-370	-423	4.6%
Administrative Expenses	-216	-250	5.0%
Operating Costs	-586	-674	4.7%
EBITDA	359	484	10.5%
Amortization and Depreciation	-26	-34	10.1%
EBIT	333	450	10.5%
Net Loan Writedowns	-23	-26	3.1%
Provisions for Risks and Expenses	4	-1	n.a.
Extraordinary Income (Expenses)	17	-10	n.a.
Pre-tax Profit	332	414	7.6%
Income Taxes	-63	-163	37.5%
Minority Interests	-19	-7	-28.1%
Net Profit	250	243	-0.8%

Total Income CAGR will reach 7% with a strong contribution from the interest income.

Operating Costs, including D&A are expected to increase by 5% reflecting increasing commercial investments estimated in the triennium.

EBIT is predicted to increase by approximately 10.5% annually. At the end of the three-year term will exceed ROE will exceed 17%, with a net profit around EURm 250.

Normalized Pre-tax Profit which is predicted to increase by 11.5% annually, reflects the effects of the group cautious lending policy.

EURm	2003*	2004	2005	2008P	CAGR 05-08
Pre-tax Profit	117	215	332	414	7.6%
Parmalat loan Writedowns	55	6	-4		
Extraordinary Provisions	25	18			
Corporate Bonds Write-downs	21				
Extraordinary Incomes/Expenses	-9		-29		
General Banking Risks reserve adj.	-11	-11			
Renewal of collective labour contract		5			
Used Tax Provision		-2			
Normalization Adjustments	81	15	-33		
Normalized Pre-tax Profit	199	231	299	414	11.5%

In accordance with section 2, Article 154-bis of the consolidated Law on Finance TUF), the Financial Reporting Manager Paolo Tommasini, declares that the accounting information contained in this press release correspond to documentary records, ledgers and accounting entries.

Investor Relations Team

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