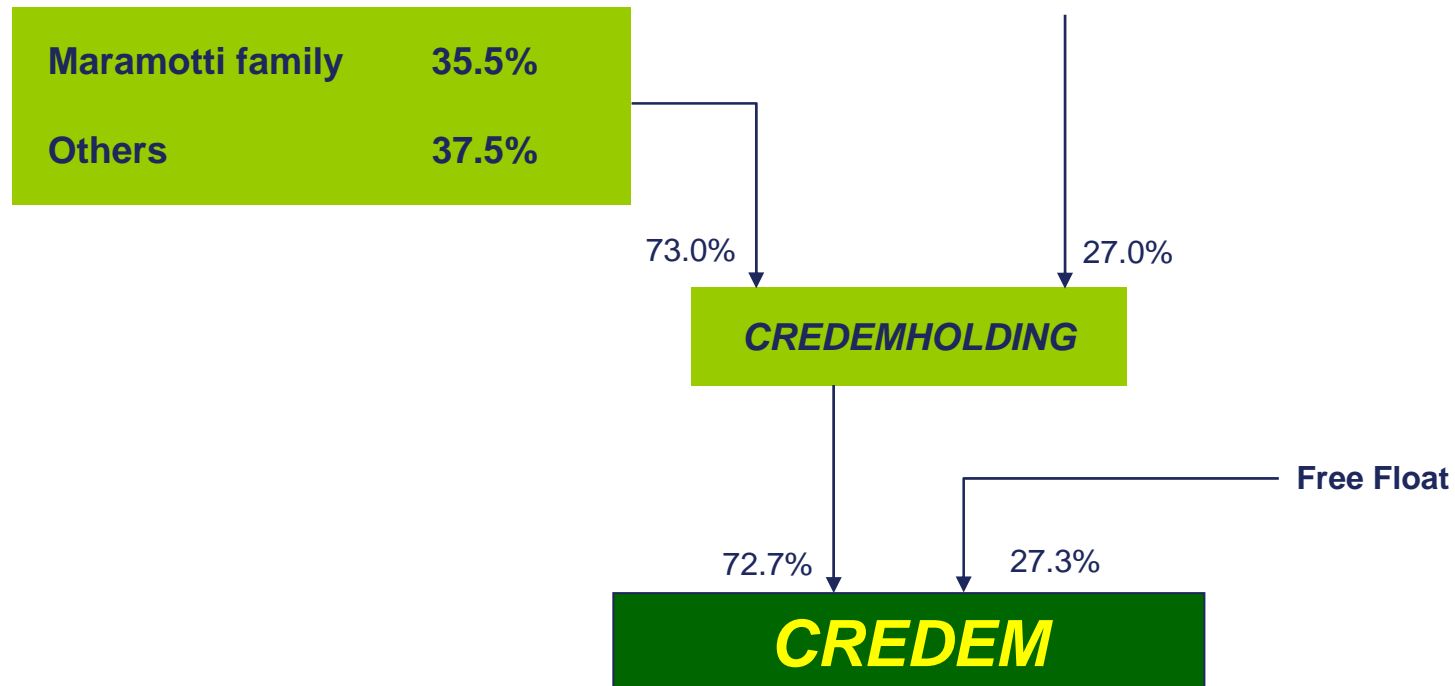


1Q08
GROUP RESULTS

- ***CREDEM Group description***
- *Highlights*
- *1Q08 Performance*

Pact among 230
shareholders

More than 2,900 other
shareholders



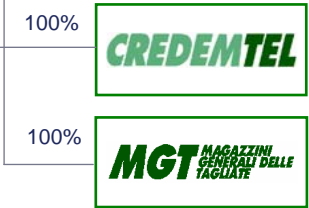
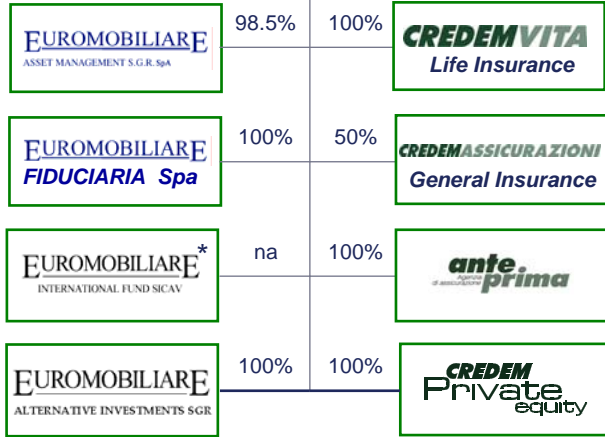
Commercial banking

Wealth Management

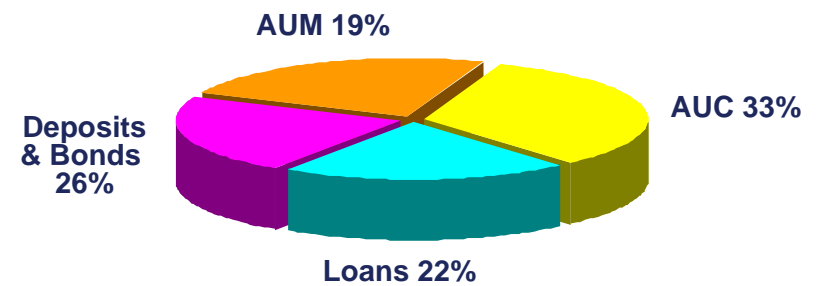
Investment Banking

Other

CREDEM



Total Customers Business 72 Billion



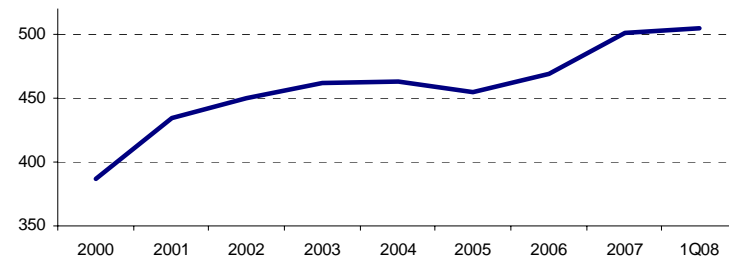
Network and Human Resources



	2007	1Q08
Credem Branches	478	483
B.ca Euromobiliare Branches	22	22
Total Branches	501	505
Corporate Centres	42	42
Credem Points	29	32
Banca Euro Financial Stores	40	34
Credem Advisors	468	555
Banca Euromobiliare Advisors	292	289
Advisors with mandate**	760	844
Credem Group Employees	5,246	5,303

** not on group's payroll

Group branches evolution

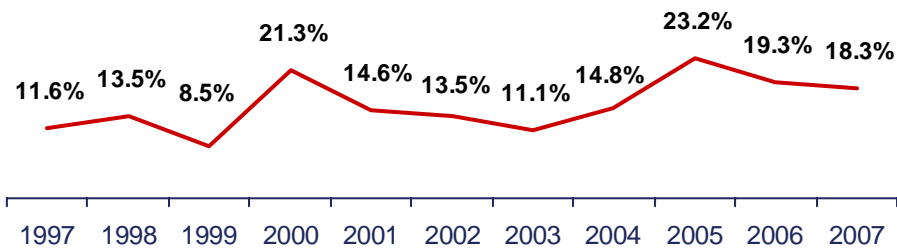


Market shares as at 30 September 2007

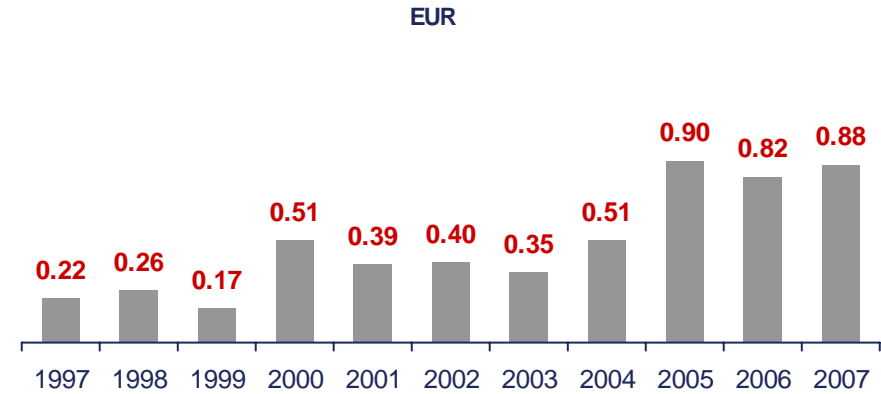
	Deposits	Loans
Emilia-Romagna	3.2%	4.1%
Italy	1.6%	1.0%

- *CREDEM Group description*
- ***Highlights***
- *1Q08 Performance*

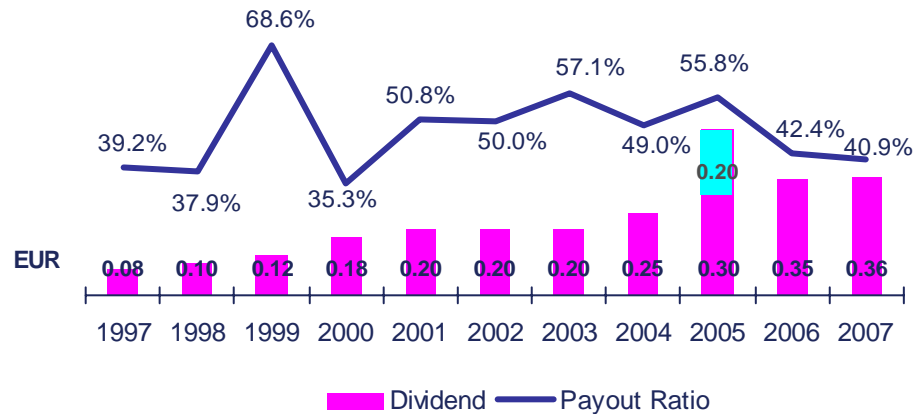
ROE



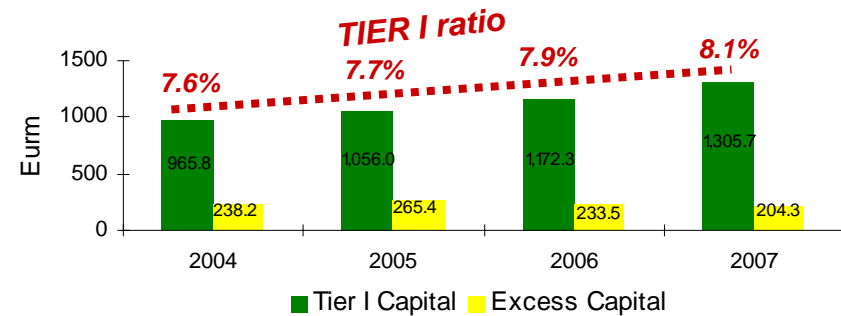
EPS



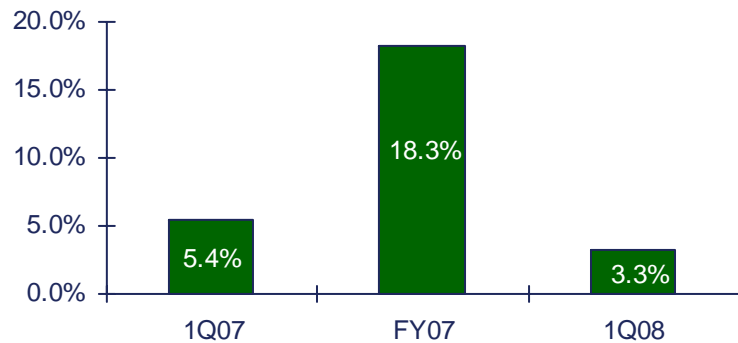
Dividend and Payout Ratio



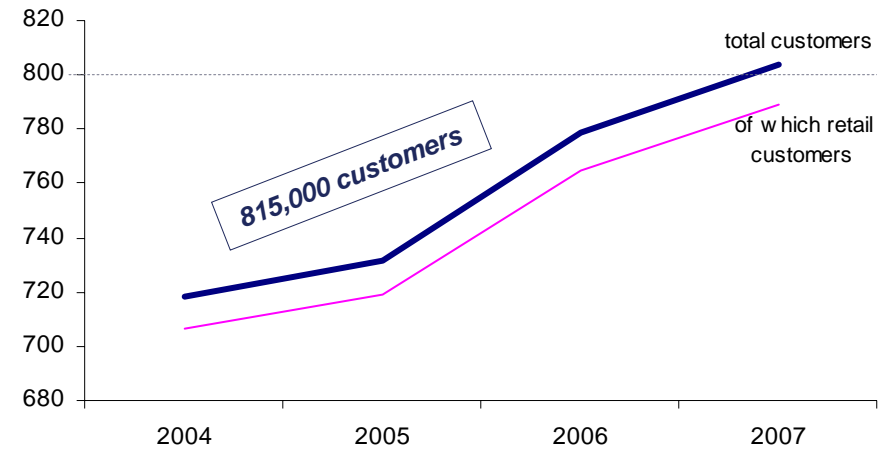
Capital



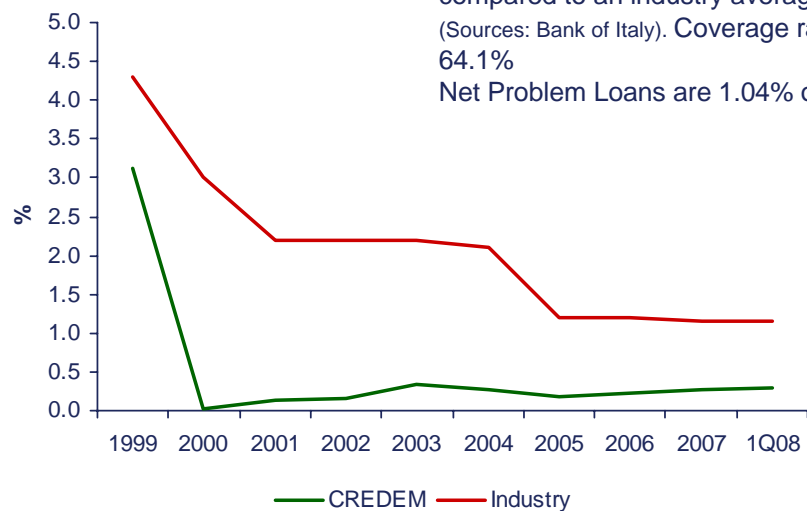
ROE



Customers base (,000)

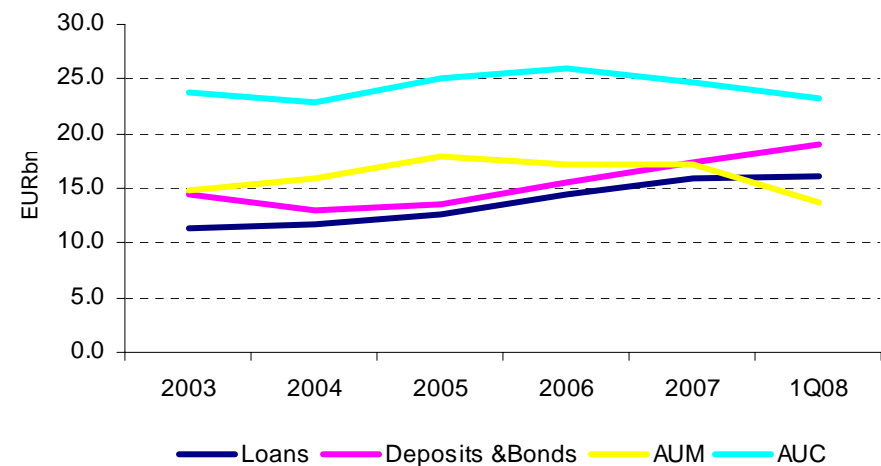


Credit Quality



Net NPL ratio of **0.30%** (0.23% in 1Q07) compared to an industry average of 1.10% (Sources: Bank of Italy). Coverage ratio at 64.1%. Net Problem Loans are 1.04% of the total

Total Business

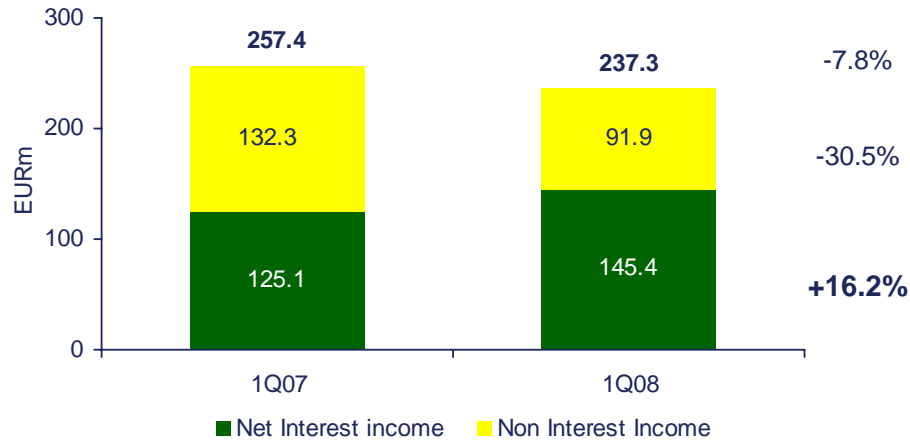


- *50% stakes in Credemvita and Credemassicurazioni bought from ex partner Assurance Mutuelles de France (November 2007)*
- *5 private bank branches in main Italian cities acquired from Citibank (February 2008)*
- *50% stake in Credemassicurazioni sold to Reale Mutua as first step for a new bancassurance partnership (March 2008)*
- *33 branches in Tuscany acquired from Banco Popolare (March 2008)*

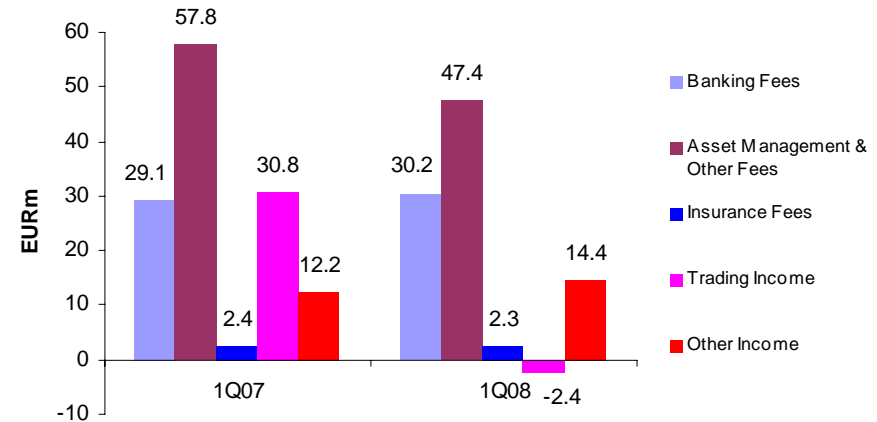
All the above mentioned deals have been signed. Closings will take place after obtaining all required authorizations

- *CREDEM Group description*
- *Highlights*
- **1Q08 Performance**

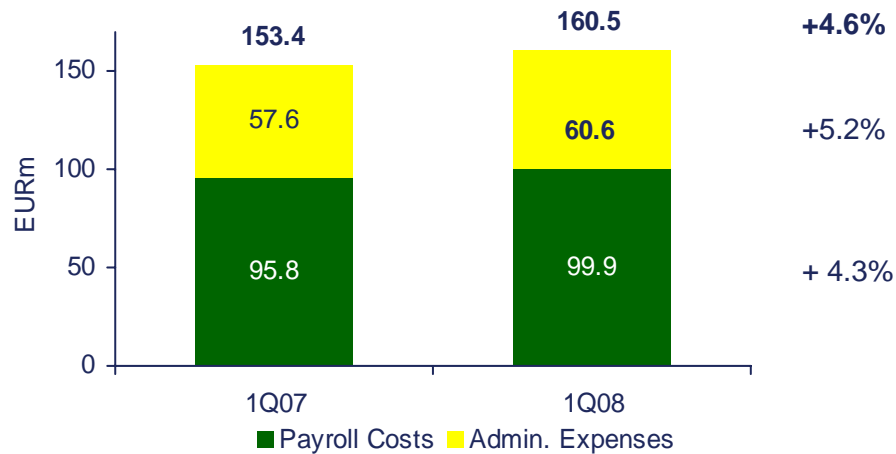
Total Income



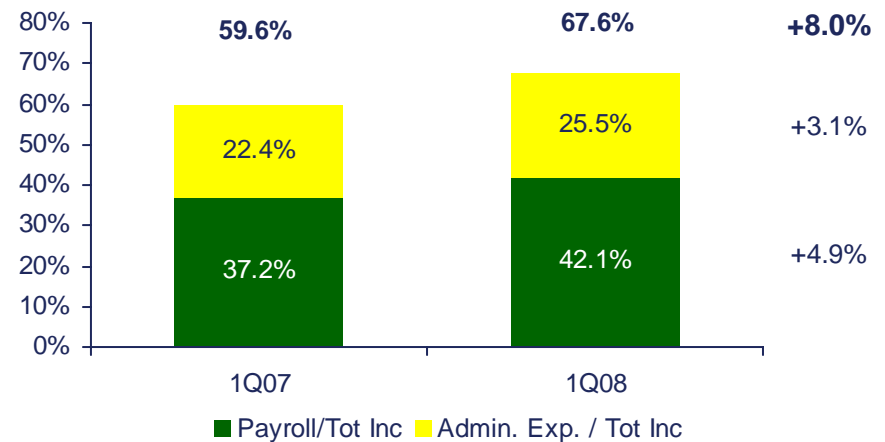
Non Interest Income



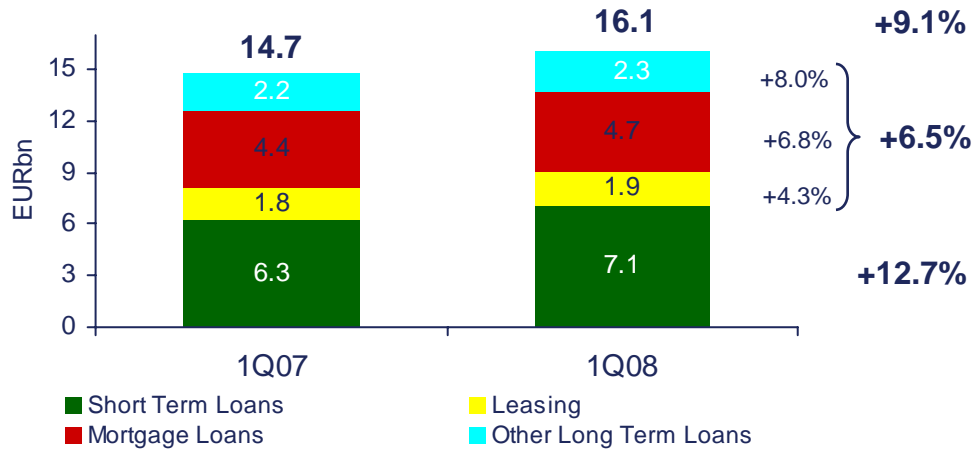
Operating Costs



Cost to Income



Lending volumes (net of repos)



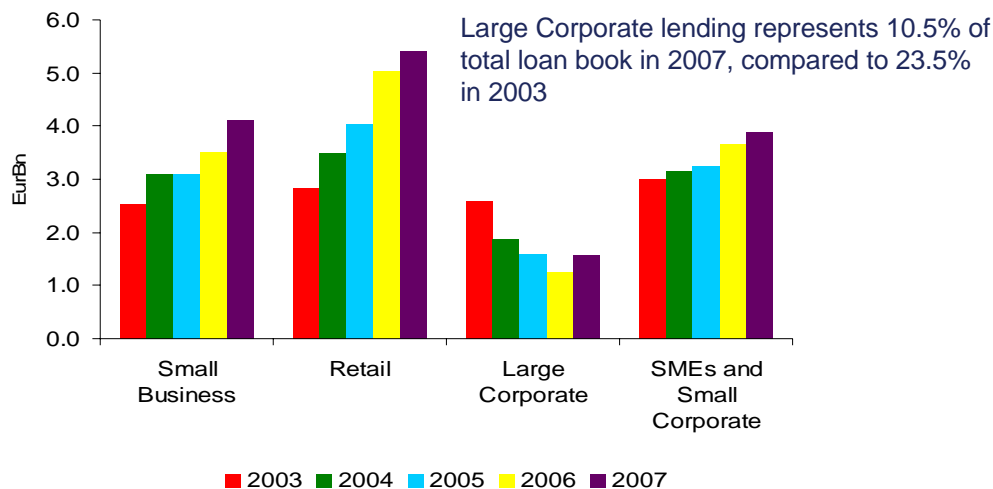
Small Business volumes expansion is the result of the setup of dedicated sales force (200 people).

Corporate lending to high quality customers, mainly small sized SMEs, still performs very well.

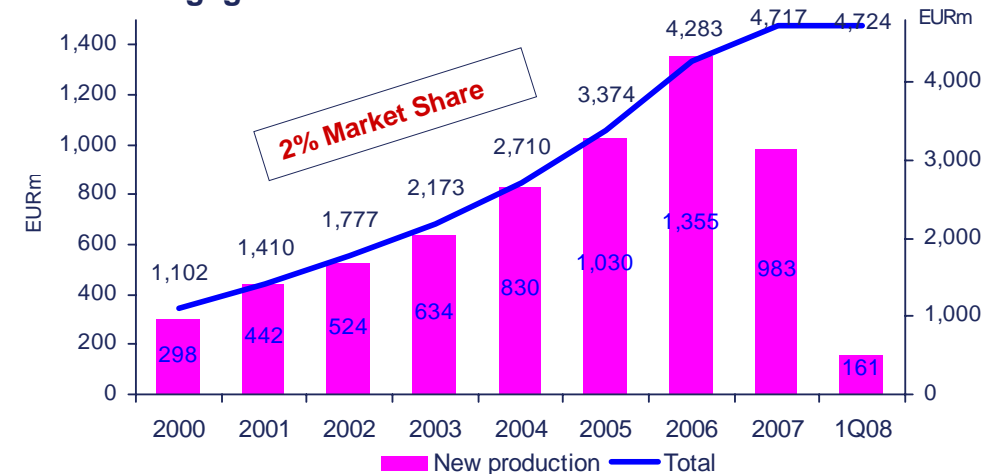
Home mortgages market share is twice the market share in lending overall.

EURm	2006	2007	yoy
Retail	5,004	5,400	7,9%
Small Business	3,522	4,109	16,7%
Corporate	4,903	5,443	11,0%

Segments of Clientele



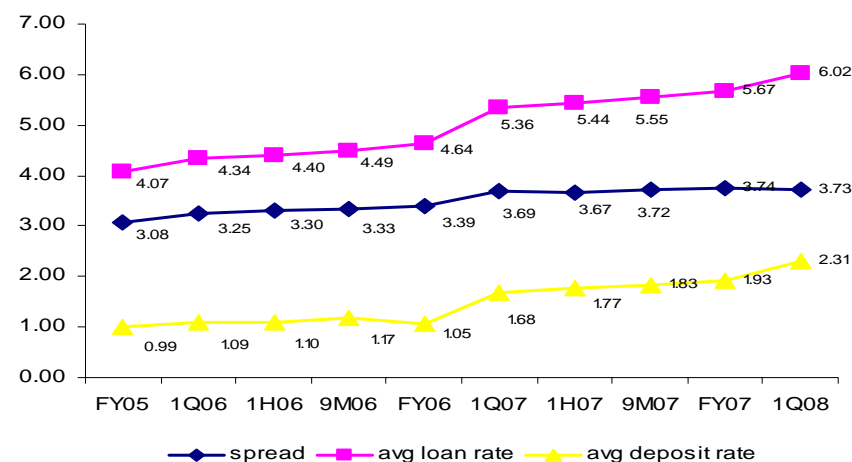
Home Mortgage Loans



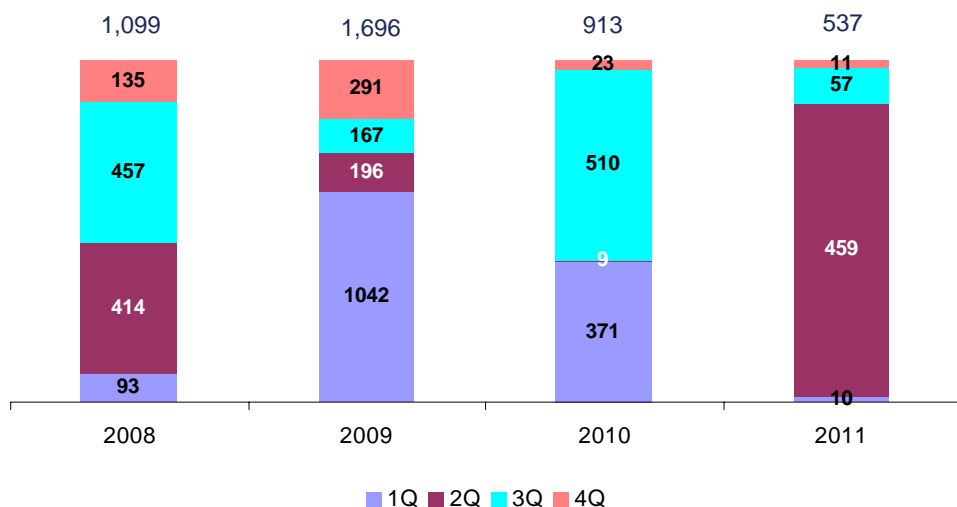
Avg amount financed: 99€k – 62,000 mortgage loans and 6€ bn inflows since 2000

EURm	1Q07	1Q08	% yoy
Deposits	12,035	14,010	+16.4
Bonds	5,880	5,101	-13.2
Discretionary Accounts	6,169	4,923	-20.2
Mutual Funds	5,877	4,518	-23.1
SICAVs	2,857	3,836	+34.3
Hedge Funds	241	260	+7.9
Private Equity	37	37	-
Other	149	182	+22.1
Assets under Management	15,330	13,756	-10.3
Assets under Custody	26,018	23,308	-10.4
TOTAL	59,263	56,175	-5.2

Spread



Bonds maturities (EURm)



Loans to deposits

	Total Group
Loans (EURm)	16,446
Deposits (EURm)	19,111
Bonds (EURm)	5,101
Loan to Deposit ratio	0.86

In 2008, bonds maturities amount to 1.1bn,. 350 million mature out of the EMTN notes issued to institutionals.

On 17 Jan 2008, S&P upgraded Credem Long Term rating to A from the previous A- and Short Term rating to A1 from A2. Outlook went from Positive to Stable. **On 18 Dec 2007, Fitch Ratings has confirmed its A Long Term, F1 Short Term, Outlook Stable ratings to Credem**

EURm	1Q07	1Q08	% yoy
Total Income	257.4	237.3	-7.8
Operating Costs	-153.4	160.5	+4.6
EBITDA	104.0	76.8	-26.2
Amortization and Depreciation	-6.7	-8.1	+20.9
EBIT	97.3	76.8	-29.4
Net Loan Writedowns	-6.0	-10.0	
Provisions for Risks and Expenses	-0.3	4.4	
Extraordinary Income (Expenses)	2.0	-0.2	
Pre-tax Profit	93.0	62.9	-32.4
Minorities Interest			
Income Taxes	-37.8	-15.5	-59.0
Net Profit	55.2	47.4	-14.1

* On 1Q08 accounts, Credemvita is consolidated line by line at 50%, Therefore, for a correct comparison of accounts, 1Q07 figures have been restated accordingly.

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

Paolo Pratissoli – Head of IR
ppratissoli@credem.it
+39 0522583029

Veronica Costanza Ward
vward@credem.it
+39 0522582351