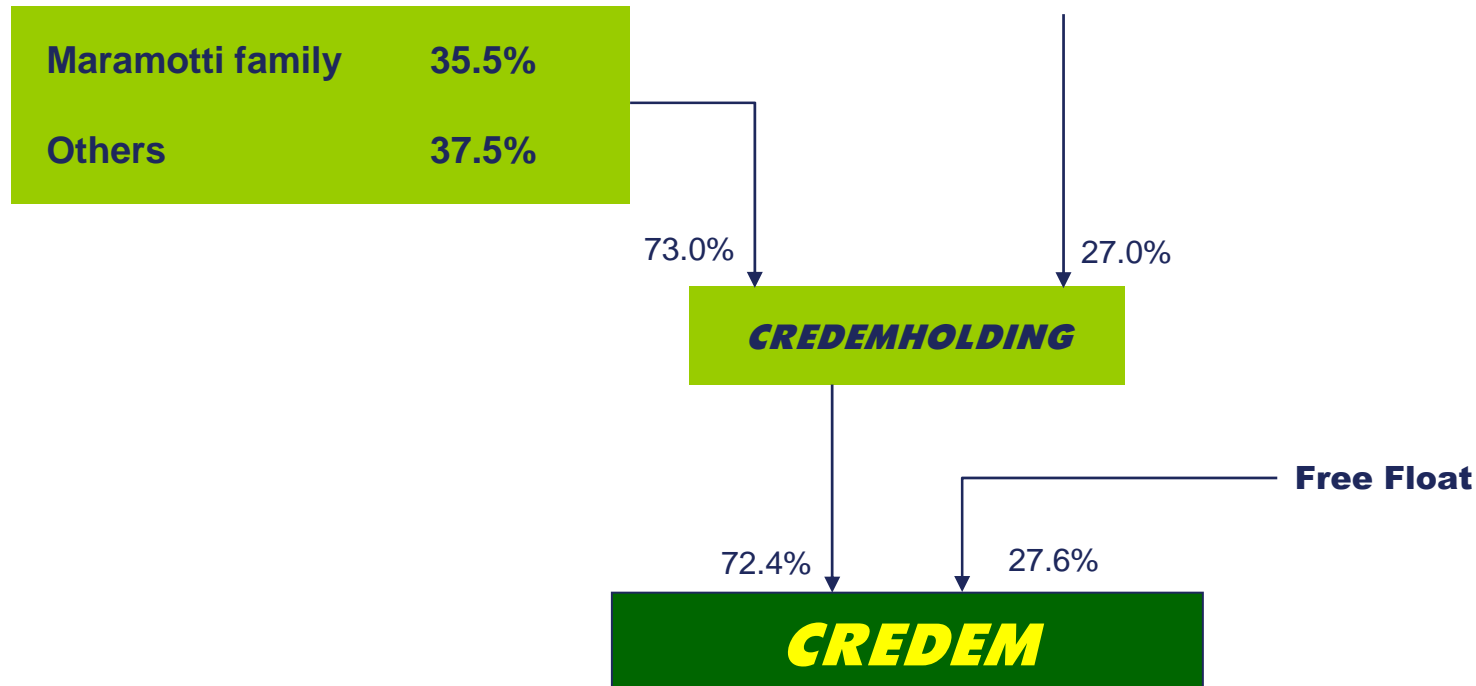


FY07
GROUP RESULTS

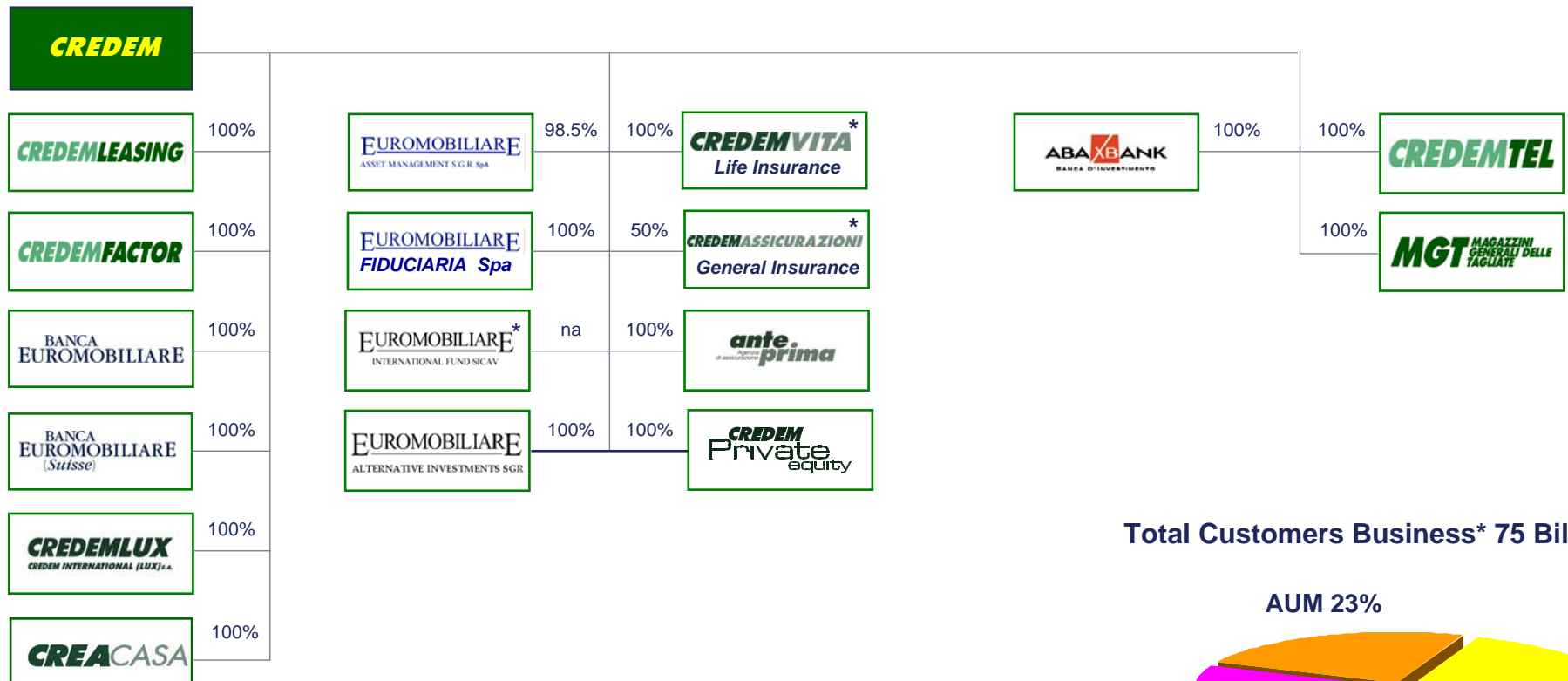
- ***CREDEM Group description***
- *Highlights*
- *2007 Performance*

Pact among 230
shareholders

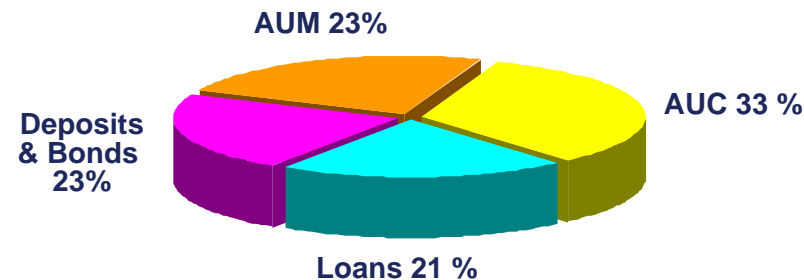
More than 2,900 other
shareholders



Commercial banking Wealth Management Investment Banking Other



Total Customers Business* 75 Billion



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



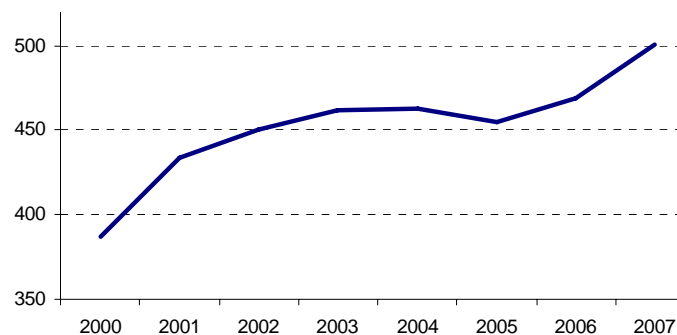
Market shares as at 30 September 2007

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

	2006	2007
Credem Branches	448	478
B.ca Euromobiliare Branches	21	23
Total Branches	469	501
Corporate Centres	41	42
Credem Points	25	29
Banca Euro Financial Stores	37	40
Credem Advisors	484	468
Banca Euromobiliare Advisors	316	292
Advisors with mandate**	800	760
Credem Group Employees	5,095	5,246

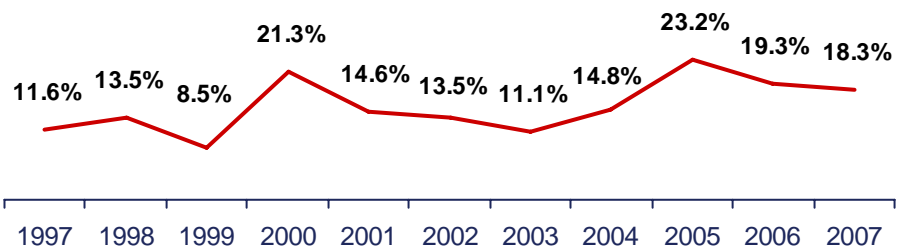
** not on group's payroll

Group branches evolution

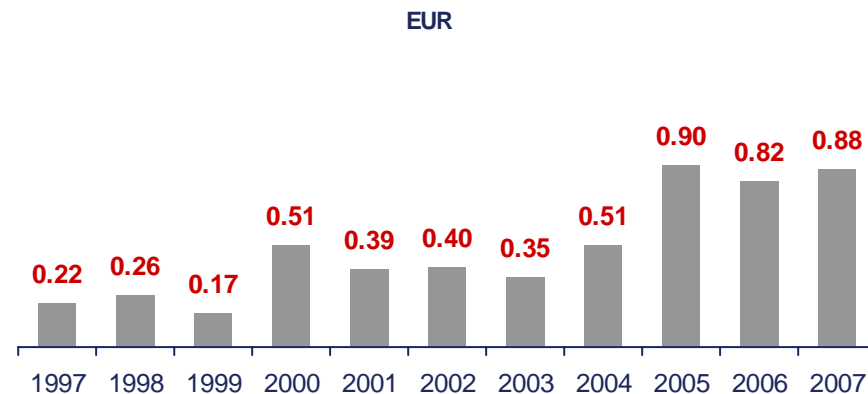


- **CREDEM** Group description
- **Highlights**
- 2007 Performance

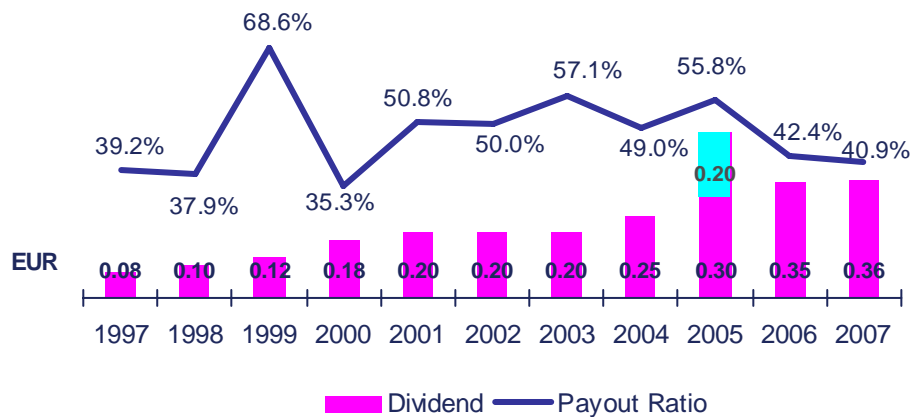
ROE



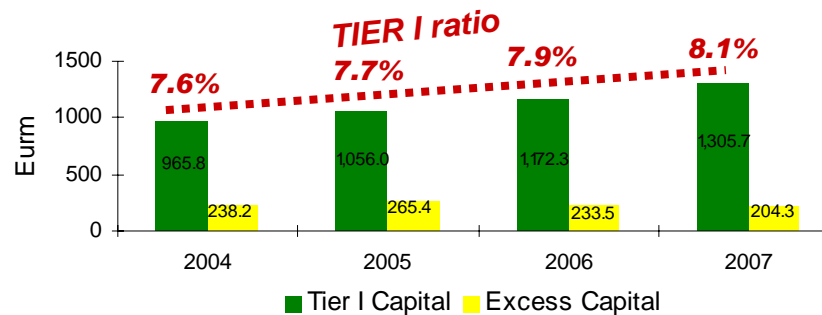
EPS



Dividend and Payout Ratio



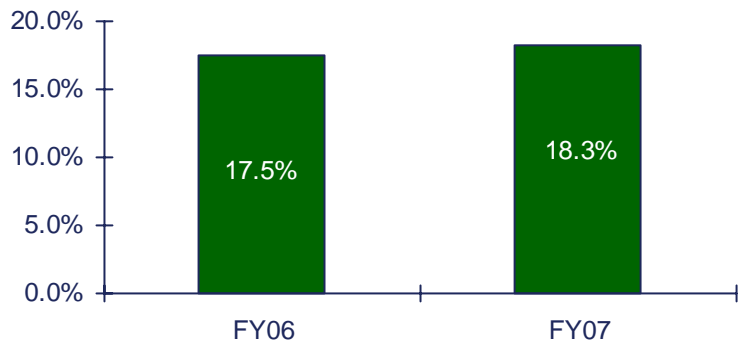
Capital



- *Net Interest Income sharp increase, weak Fees and Trading*
- *Costs under control*
- *Small Business lending strong, slowdown in Home Mortgages*
- *Undisputable Credit Quality*
- *Funds migration from Mutual Funds to SICAVs and Deposits*
- *No impact from liquidity crisis*
- *34 new branches opened*

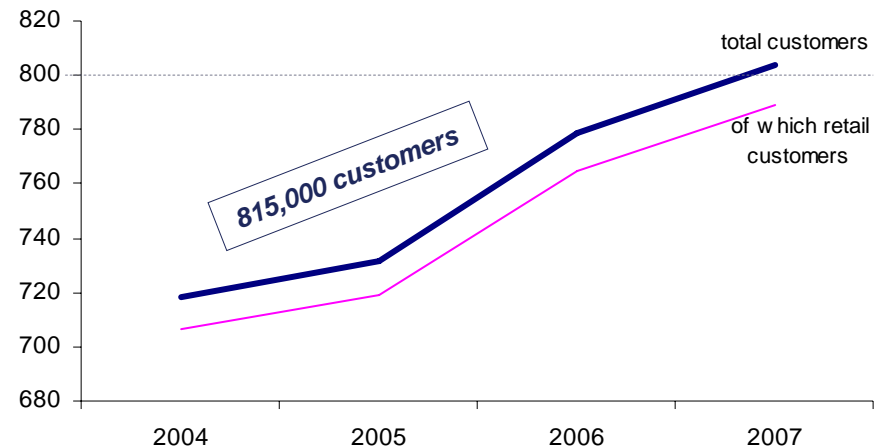
- *Euromobiliare SIM dismissal completed*
- *50% stakes in Credemvita and Credemassicurazioni bought from ex partner Assurance Mutuelles de France*
- *5 private bank branches in main Italian cities acquired from Citibank*
- *50% stake in Credemassicurazioni sold to Reale Mutua as first step for a new bancassurance partnership*
- *Higher propensity toward branch acquisitions as pricing looks fair*

ROE*



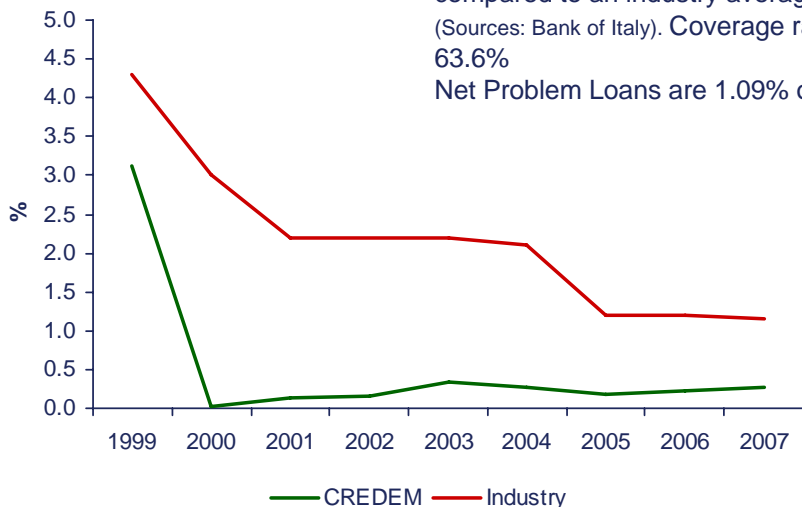
* pro-forma figure excluding the contribution of Euromobiliare SIM

Customers base (,000)

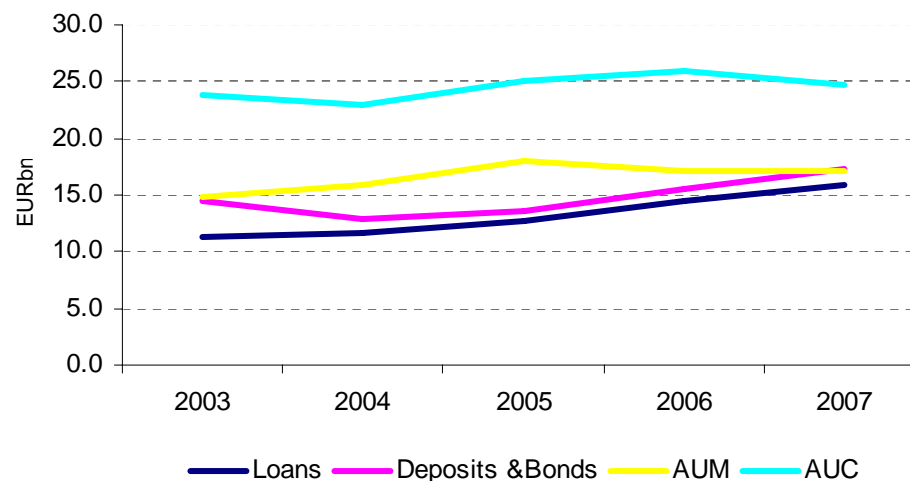


Credit Quality

Net NPL ratio of **0.28%** (0.22% in 2006) compared to an industry average of 1.10% (Sources: Bank of Italy). Coverage ratio at 63.6%. Net Problem Loans are 1.09% of the total

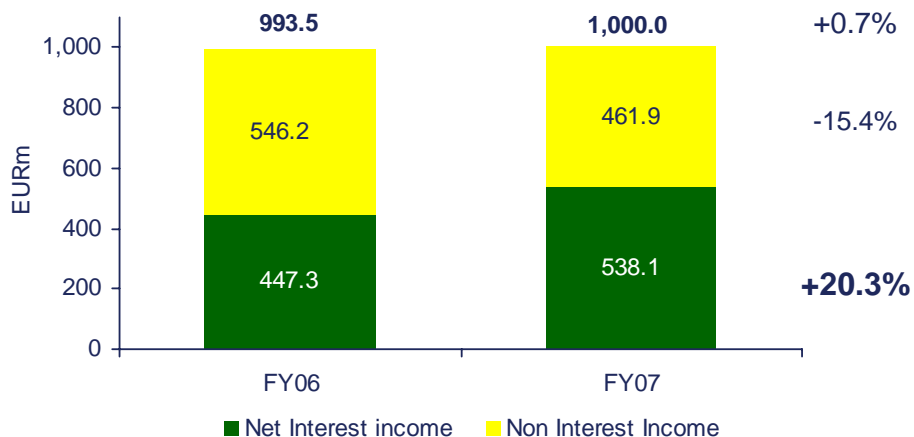


Total Business



- **CREDEM** Group description
- Highlights
- **2007 Performance**

Total Income*



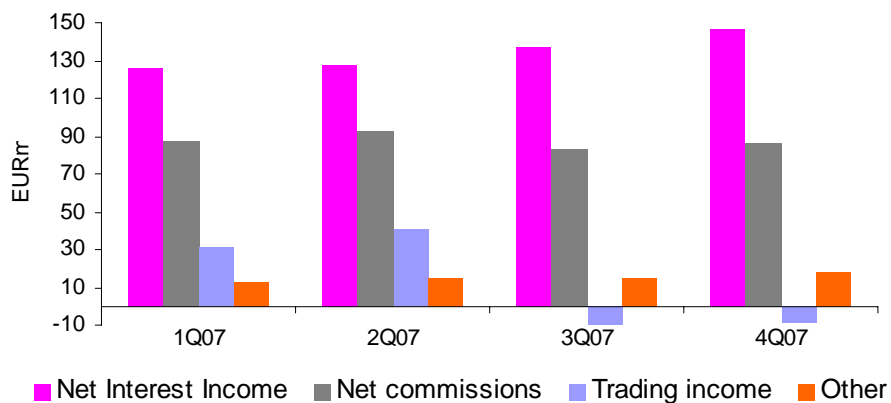
Net Interest Income is up by 20.3% year on year due to the sound growth in lending volumes and spreads.

Commission Income decrease by 6% yoy. In particular, Asset Management and Insurance fees are down 6.4% while Banking services are substantially stable.

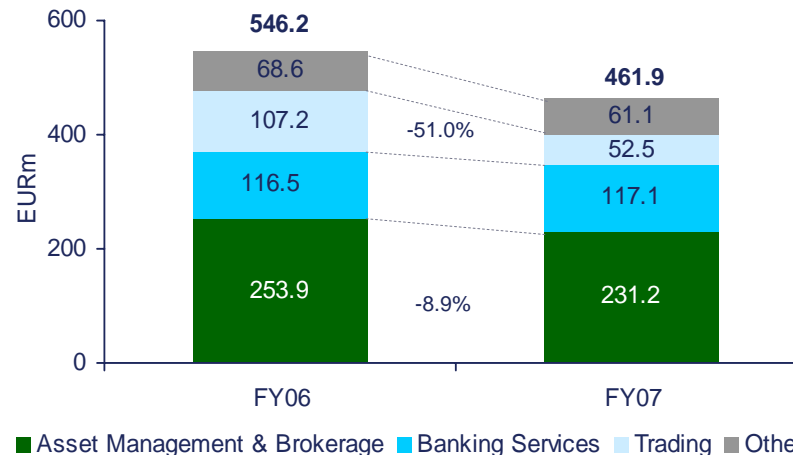
Trading performance is negative in the 3Q07 and 4Q07.

*pro-forma figures excluding the contribution of Euromobiliare SIM

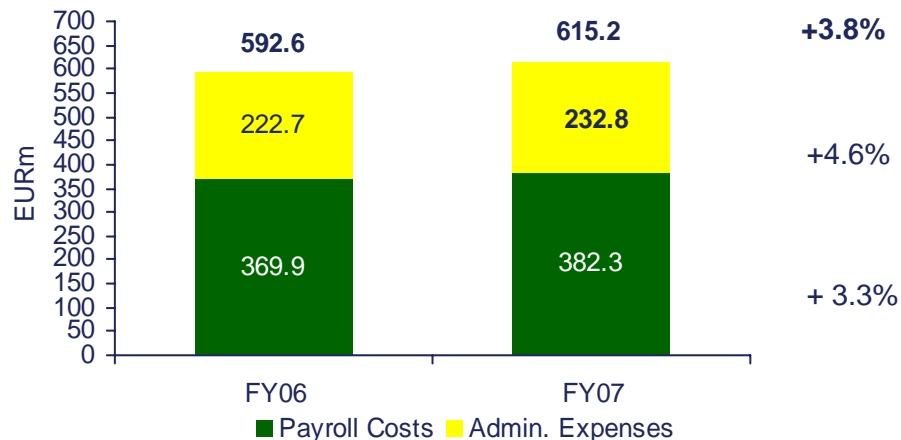
2007 Quarters*



Non Interest Income*



Operating Costs*

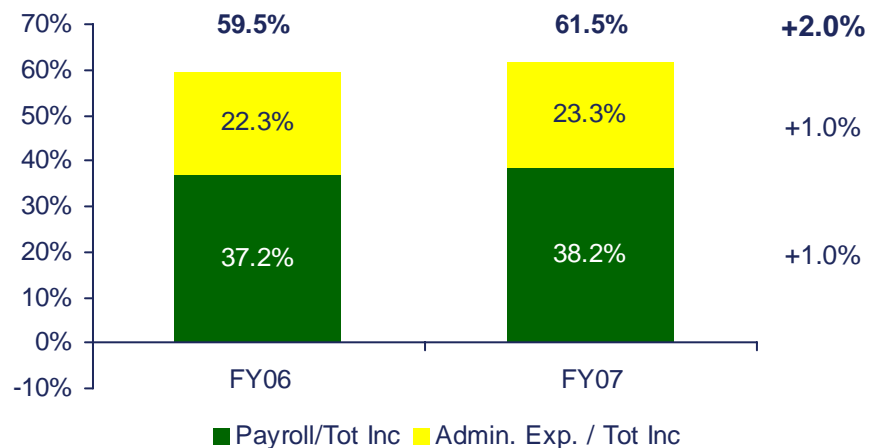


FY07 costs 3.8% increase is mainly due to:

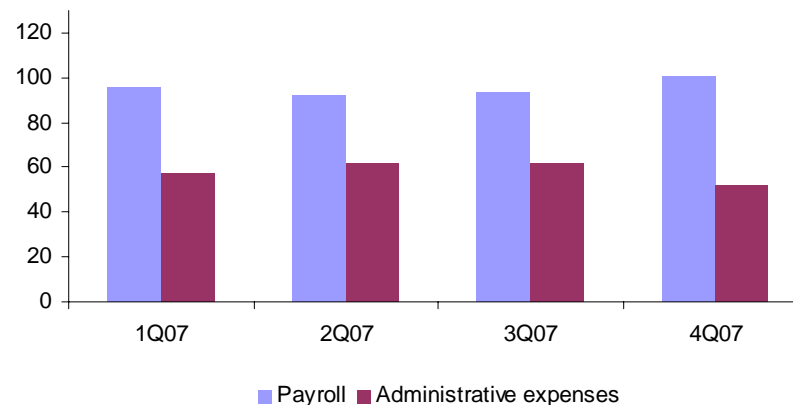
- branch opening trend
- national banking contract renewal
- change in compensation scheme to partially replace stock options (no longer fiscally efficient after the latest tax reform).

*pro-forma figures excluding the contribution of Euromobiliare SIM

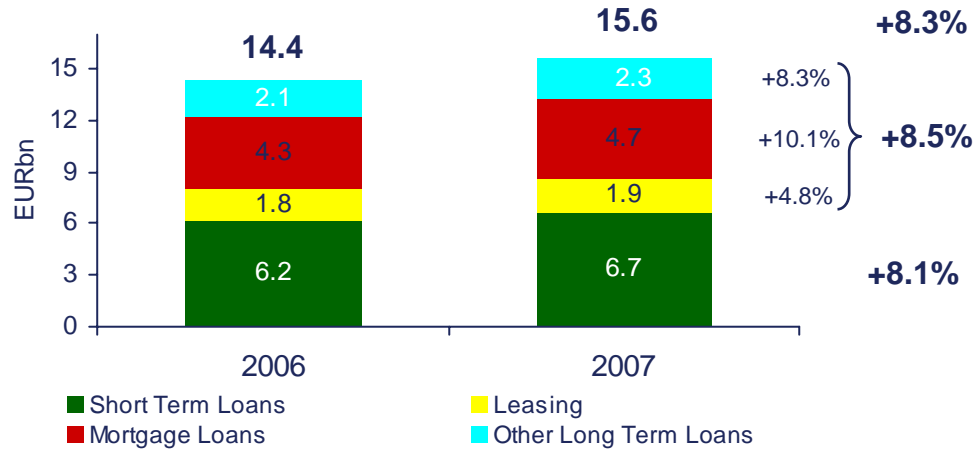
Cost to Income*



2007 Quarters*



Lending volumes (net of repos)



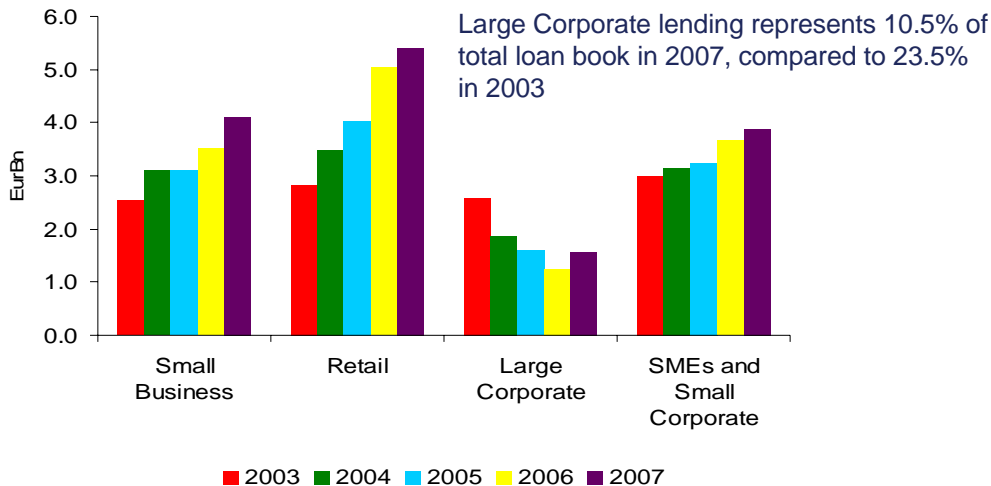
Small Business volumes expansion is the result of the setup of dedicated sales force (200 people).

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

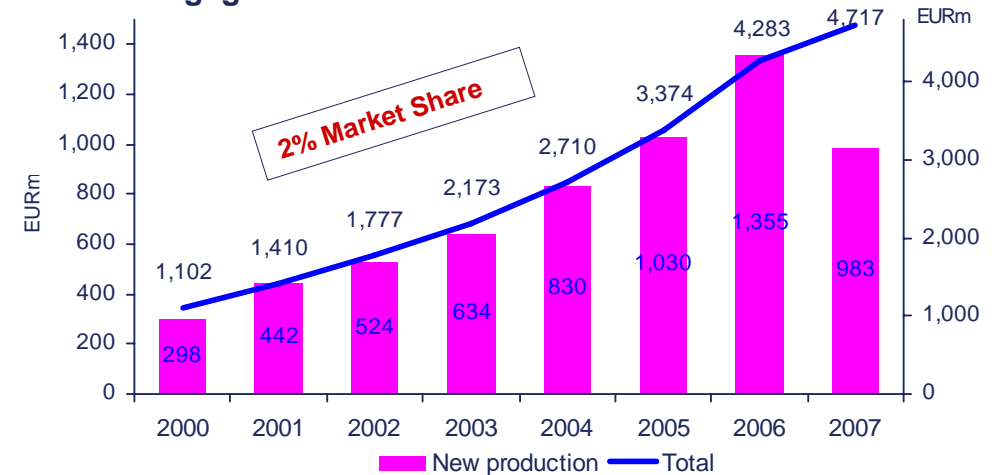
Home mortgages market share is twice the market share in lending overall.

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	2006	2007	% yoy
Deposits	10,020	11,305	+12.8
Bonds	4,431	5,225	+17.9
Discretionary Accounts	5,931	5,495	-7.4
Mutual Funds	6,468	5,111	-21.0
SICAVs	2,501	3,927	+57.0
Hedge Funds	249	256	+2.8
Insurance	1,896	2,146	+13.2
Other	174	229	+40.0
Assets under Management	17,220	17,164	-0.3
Assets under Custody	25,966	24,732	-4.8
TOTAL	57,637	58,426	+1.4

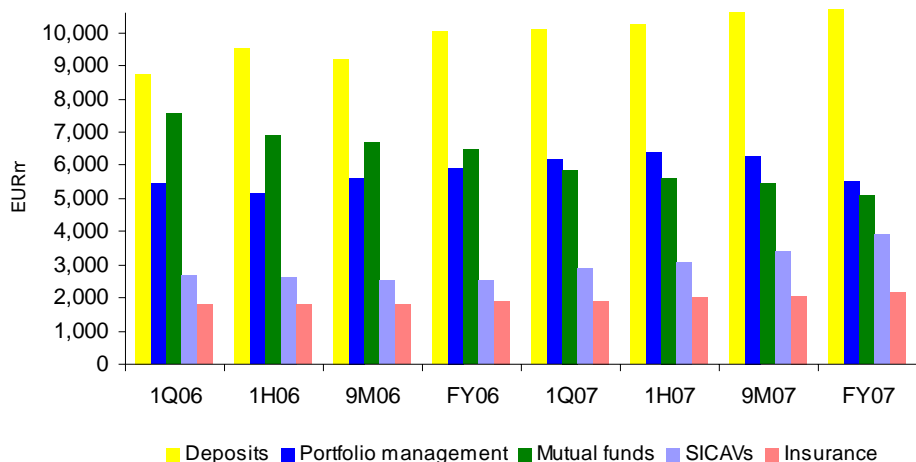
Outflows from Mutual Funds have been offset by strong increase in Deposits and SICAVs.

New Production amount to 1 EURbn equally splitted among AUM and Deposits

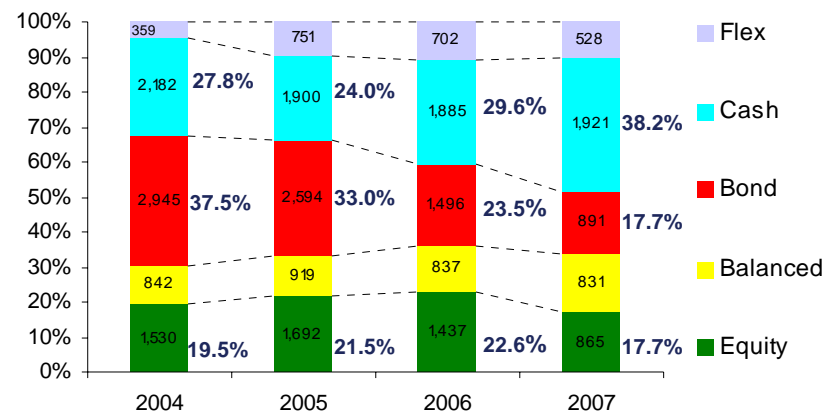
Plan to open AUM architecture program is under way since May 2007. Products managed outside group boundaries in Credem's customers portfolios amount to circa 5 EURbn.

Bonds issued to **retail** customers are 1.3 EURbn, while 3.9 EURbn have been issued to **Institutional Investors on the EMTN circuit**

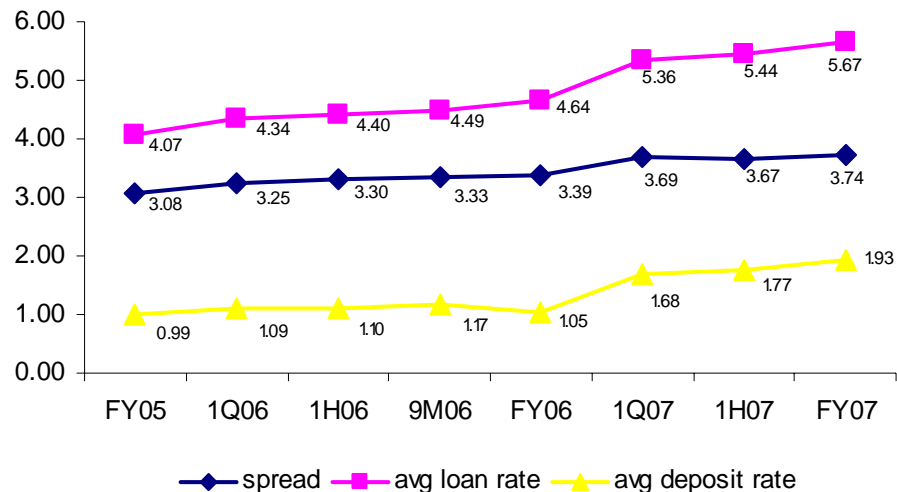
Volumes Trends



Mutual Funds (EURm)



Spread



Liquidity position is closely monitored and not showing signs of stress within the current scenario.

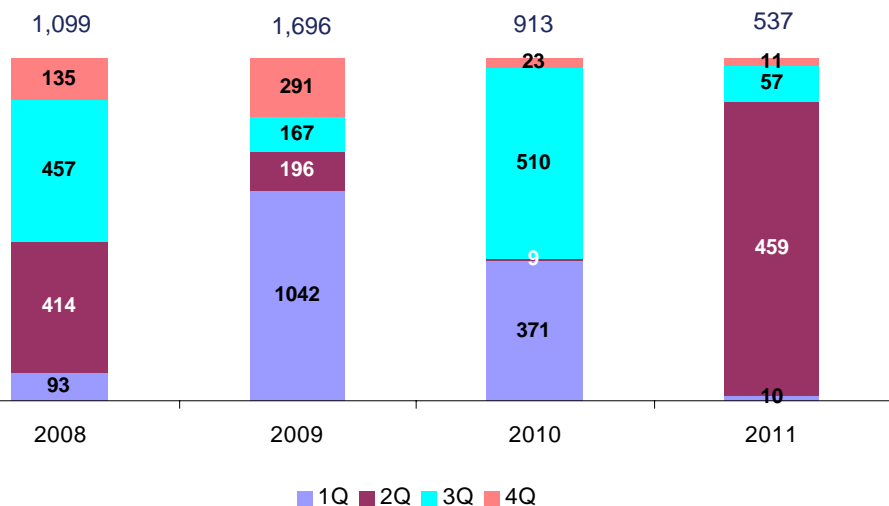
Loan to Deposit ratio is 0.92.

In 2008, bonds maturities amount to 1.1bn, mostly concentrated in 2Q and 3Q.

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

Bonds maturities (EURm)



Loans to deposits

	Retail	Corporate	Total Group
Loans (EURm)	10,480	5,443	15,923
Deposits (EURm)	8,924	3,116	12,040
Bonds (EURm)			5,225
Loan to Deposit ratio			0.92

Group Income Statement

EURm	FY06	FY07	% yoy	FY06*	FY07*	% yoy
Total Income	1,060.9	1,038.5	+0.7	993.5	1,000.0	+0.7
Operating Costs	-618.8	-631.0	+3.8	-592.6	-615.2	+3.8
EBITDA	442.1	407.5	-4.0	400.9	384.8	-4.0
Amortization and Depreciation	-25.9	-30.8	+19.4	-25.7	-30.7	+19.3
EBIT	416.2	376.7	-5.6	375.2	354.1	-5.6
Net Loan Writedowns	-25.6	-53.6		-25.6	-53.2	
Provisions for Risks and Expenses	-8.6	-20.5		-8.6	-20.6	
Extraordinary Income (Expenses)	7.6	24.4		6.8	41.5	
Pre-tax Profit	389.6	327.0	-16.1	347.7	321.8	-7.5
Minorities Interest	-9.6			-0.1		
Income Taxes	-147.9	-77.6	-47.4	-137.5	-72.4	-47.3
Net Profit	232.1	249.4	+7.5	210.1	249.4	+18.7

*pro-forma figures excluding the contribution of Euromobiliare SIM

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