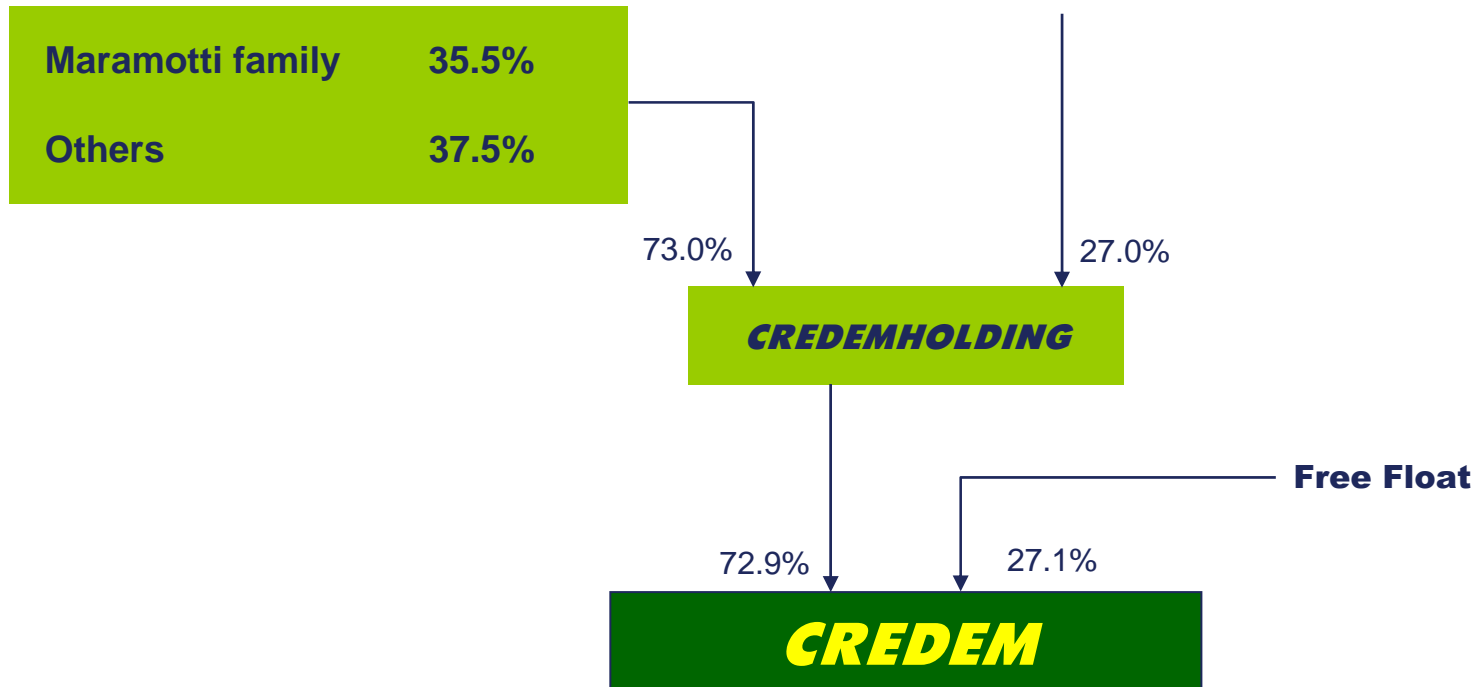


*1H08*  
*GROUP RESULTS*

Pact among 230  
shareholders

**More than 2,900 other  
shareholders**

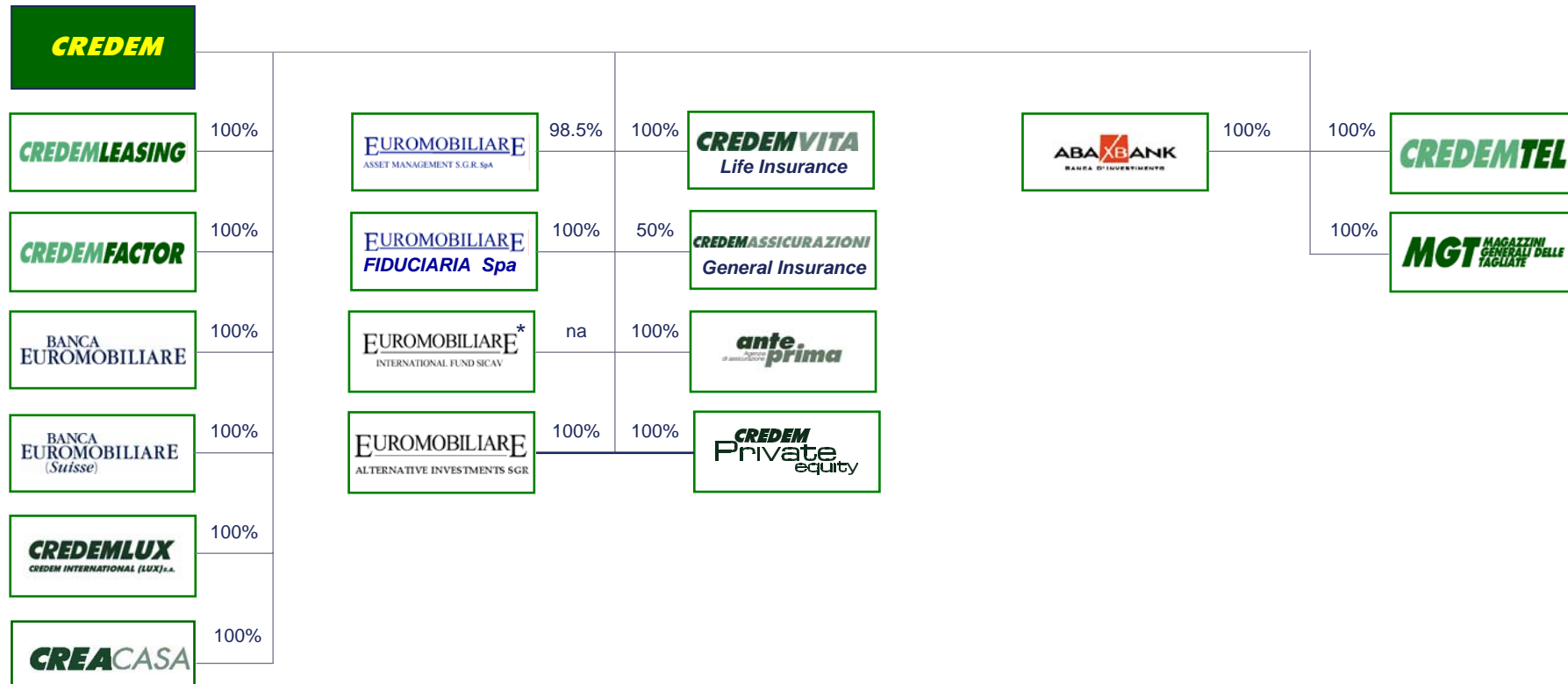


Commercial banking

Wealth Management

Investment Banking

Other



# Network and Human Resources



NETWORK	2007	1H08
Credem Branches	479	488
B.ca Euromobiliare Branches	22	27
<b>Total Branches</b>	<b>501</b>	<b>515</b>
<b>Corporate Centres</b>	42	42
<b>Credem Points</b>	29	33
<b>Banca Euro Financial Stores</b>	22	22
<b>HUMAN RESOURCES</b>		
Credem Advisors	468	607
Banca Euromobiliare Advisors*	292	364
Advisors with mandate	760	971
<b>Credem Group Employees**</b>	<b>5,291</b>	<b>5,459</b>

\* of wich 76 from Citibank  
 \*\* of wich 54 from Citibank and including Credemvita and Credemassicurazioni

## RECENT DEVELOPMENTS

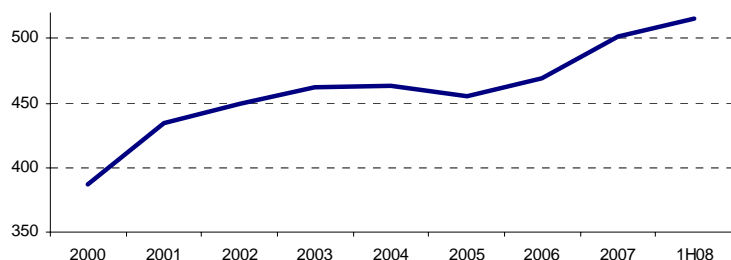
9 branches opened since the beginning of the year

**February 2008** - acquired from Citigroup 5 private bank branches (2 in Milan, 1 in Turin, 1 in Florence, 1 in Rome) - Deal closed on May 2008

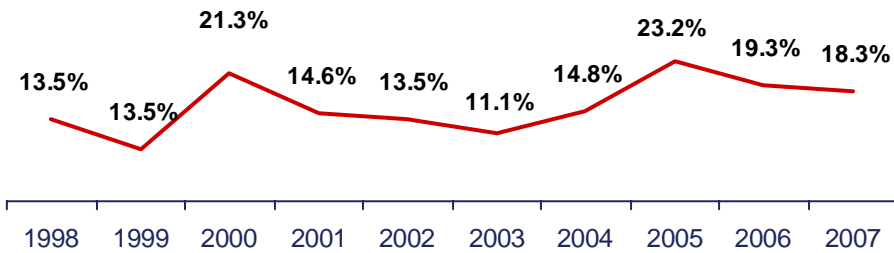
**March 2008** - acquired from Banco Popolare 33 branches and 2 corporate centers located in Tuscany – Deal to be closed on August 2008

**May 2008** - acquired from Unicredito 34 branches (5 in Veneto, 3 in Friuli Venezia Giulia, 3 in Trentino Alto Adige, 4 in Emilia Romagna, 6 in Lazio, 2 in Umbria, 11 in Sicilia) – Deal to be closed by the end of 2008

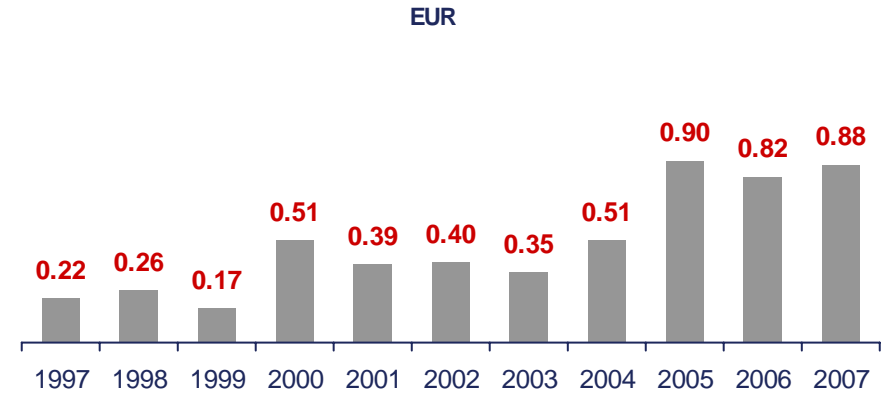
Group branches evolution



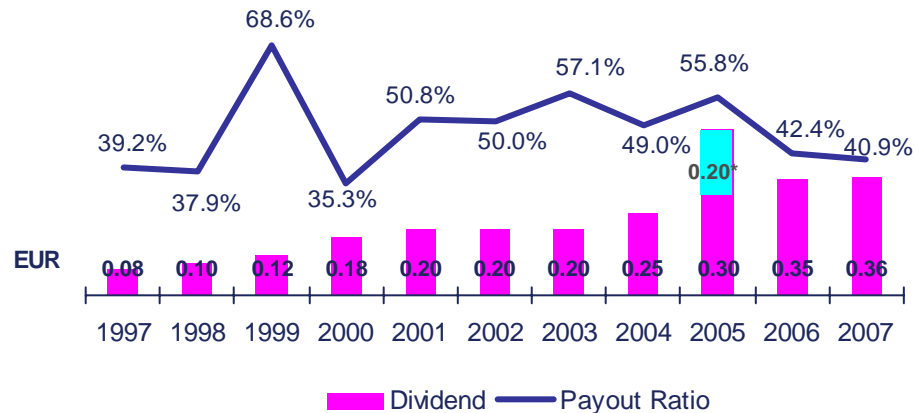
**ROE**



**EPS**

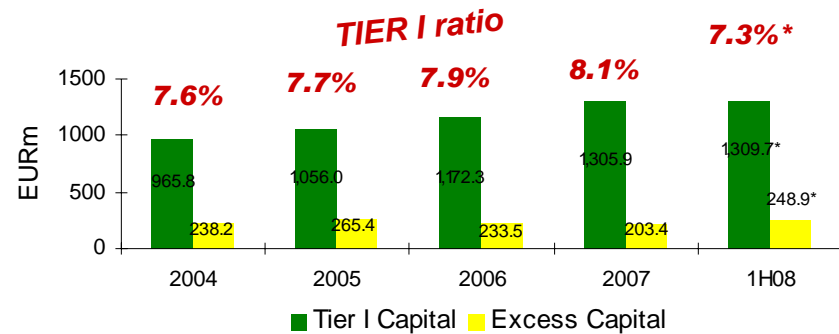


**Dividend per share and Payout Ratio**



\* 0.20 € extraordinary dividend paid

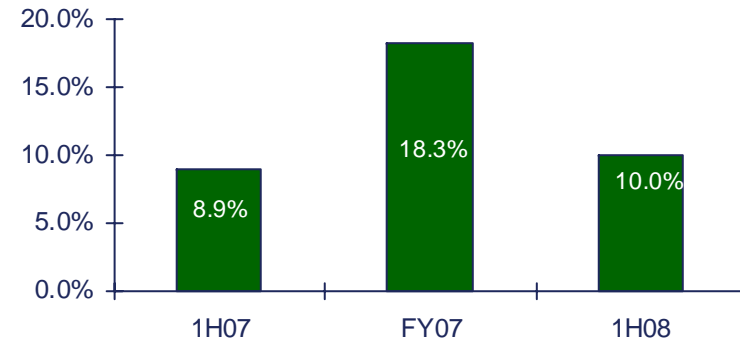
**Capital**



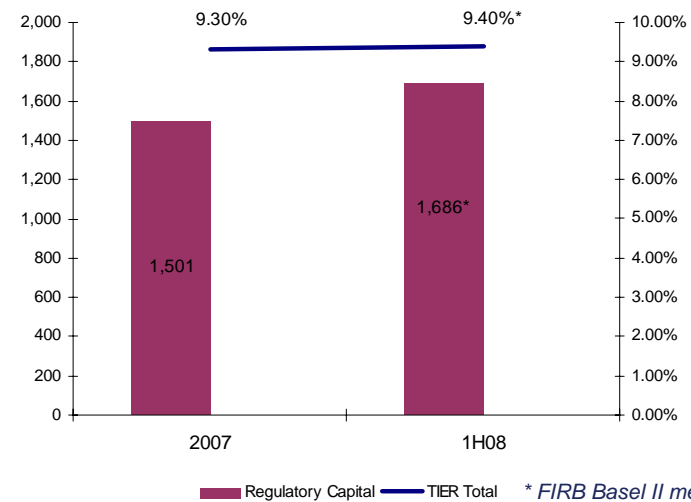
\* FIRB Basel II methodology compliant

- *Good performance of Net Interest Income*
- *AUM fees and volumes struggling*
- *Good contribution from Trading activities*
- *Operating Costs increase in line with network expansion*
- *Excellent credit quality*
- *Decrease of deferred tax liabilities due regulatory change*
- *Distribution capacity increase under way*
- *Internal rating system Basel II compliant approved by Bank of Italy*

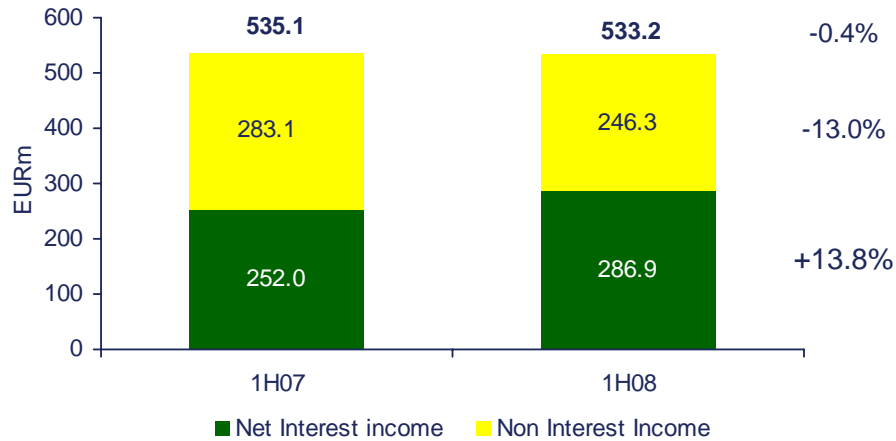
**ROE**



**Capital Adequacy**

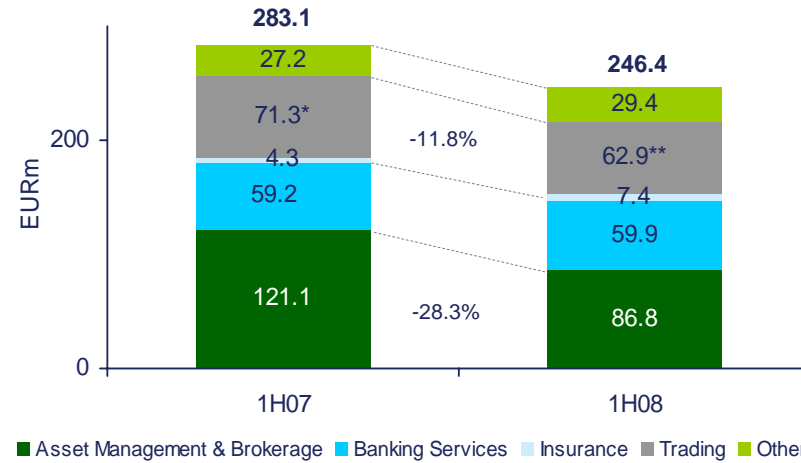


**Total Income**

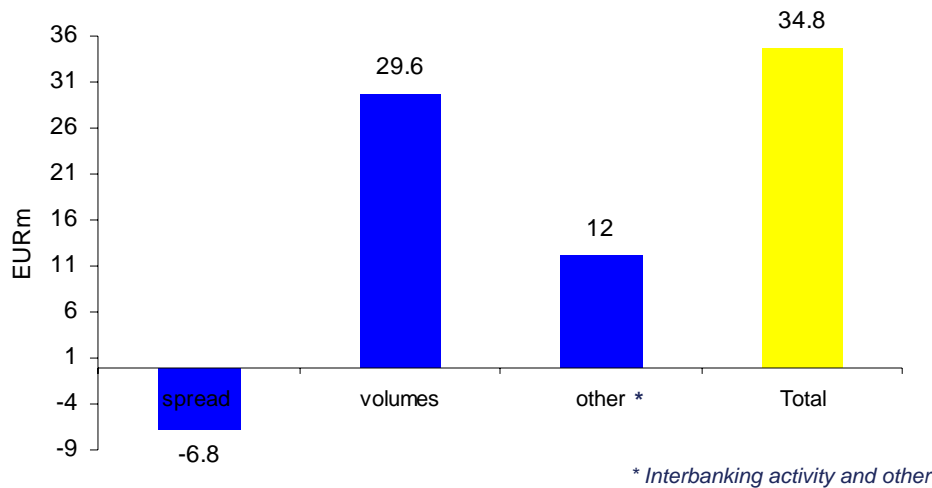


**Non Interest Income**

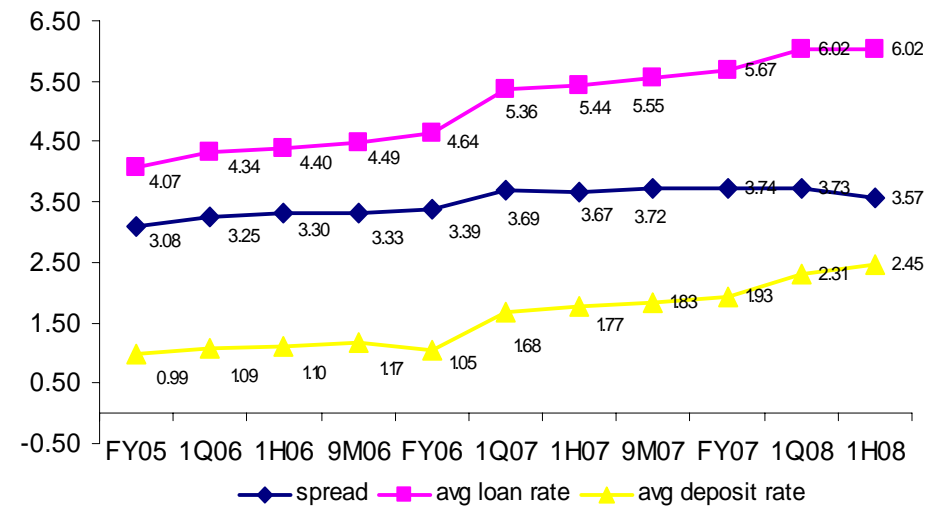
\* of wich 32.8 Abax Total Income  
 \*\* of wich 28.6 Abax Total Income



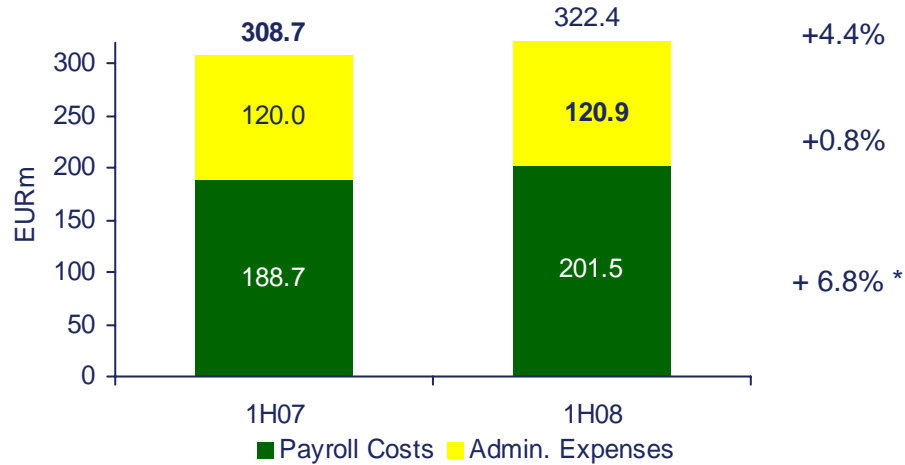
**Net Interest Income variation**



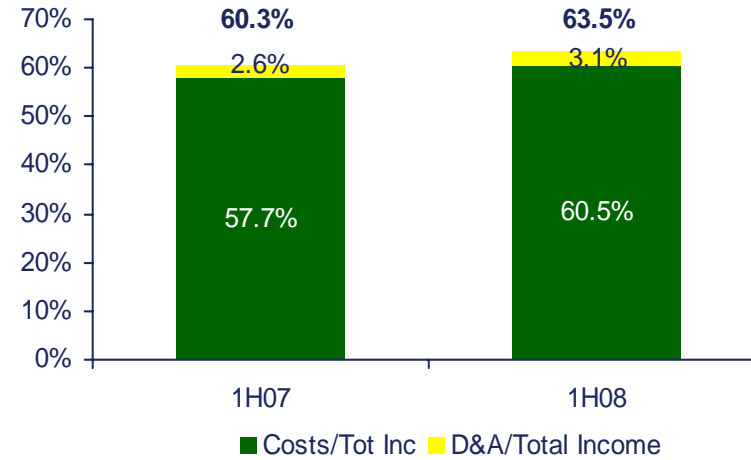
**Spread**



## Operating Costs

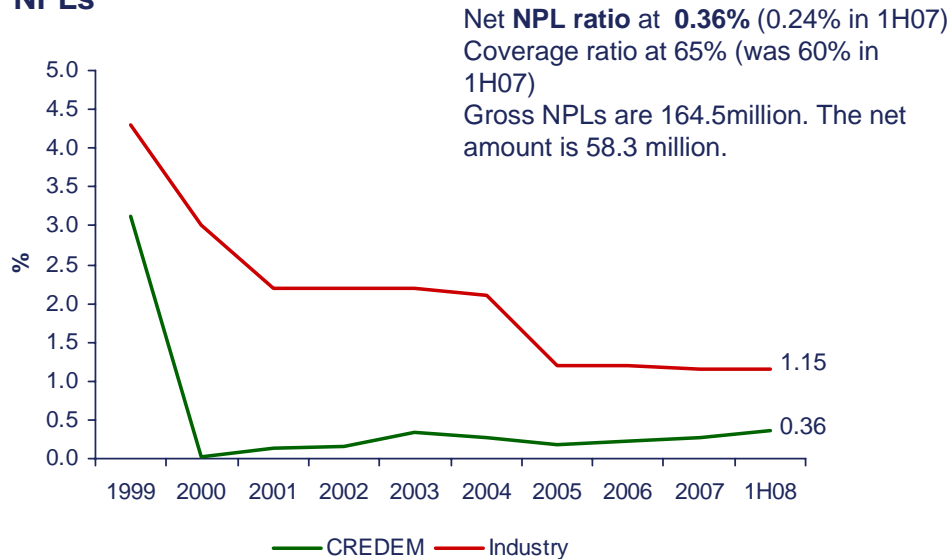


## Cost to Income

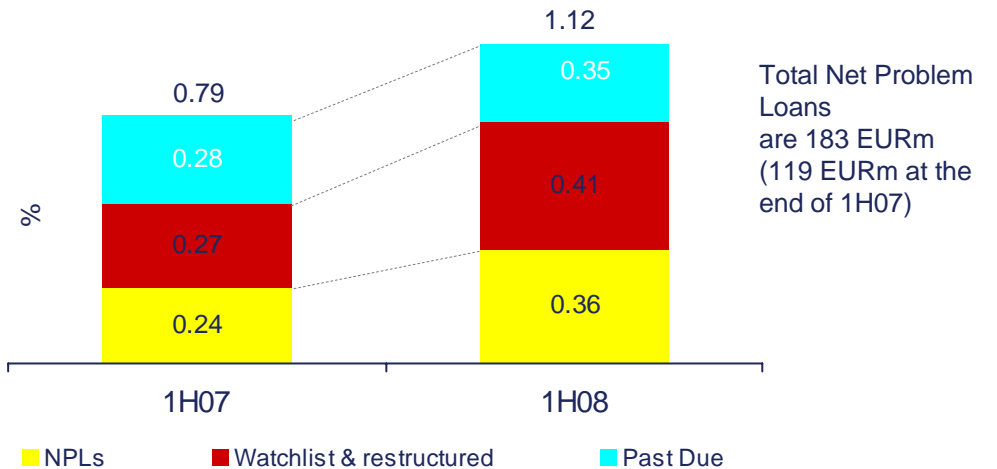


\* +3.5% net of a non recurring benefit posted in 1H07 in connection with the termination indemnity provision

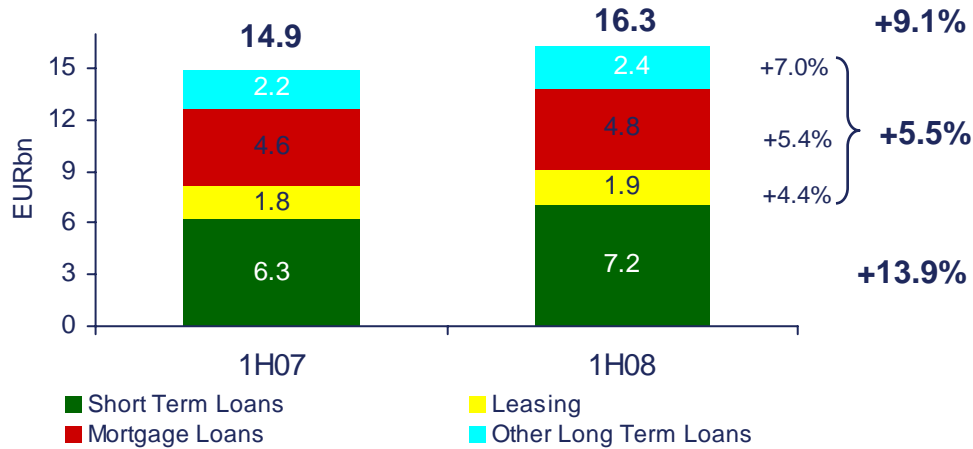
## NPLs



## Net Problem Loans Ratio

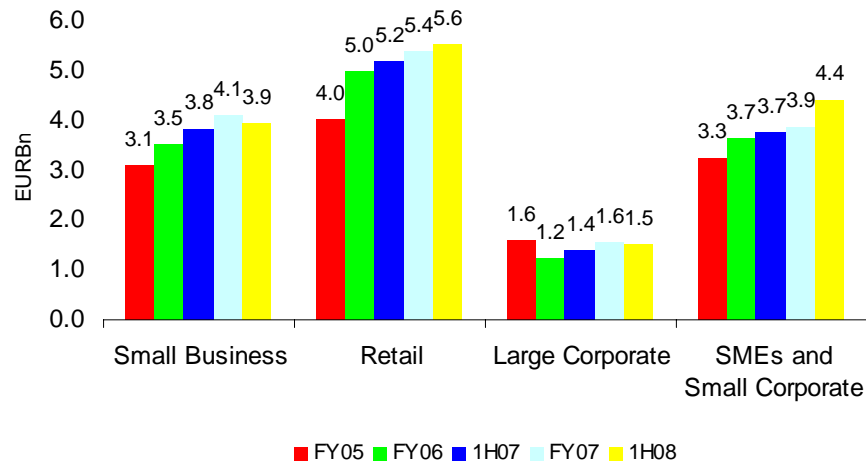


**Lending volumes (net of repos)**

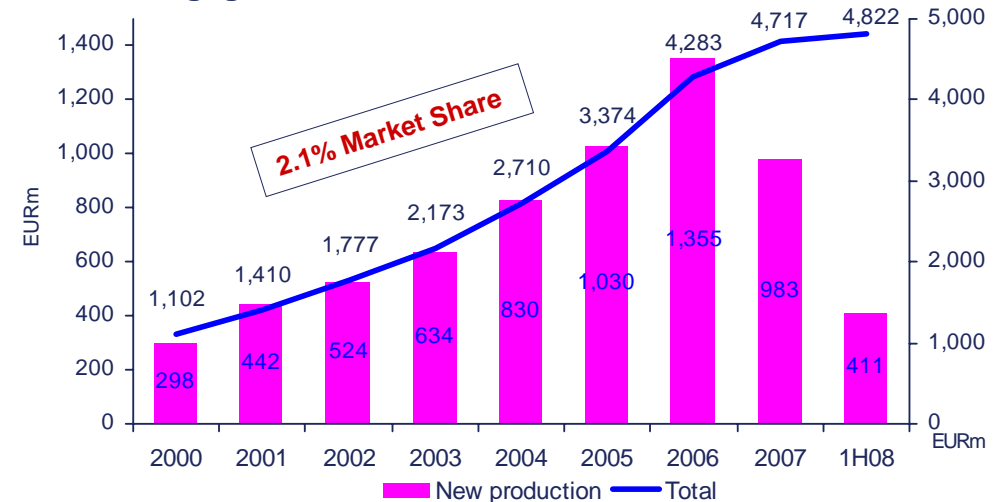


	FY06	1H07	FY07	1H08	yoy%
<b>EURbn</b>					
Small Business	3.5	3.8	4.1	3.9	3.1%
Retail	5.0	5.2	5.4	5.6	6.7%
Large Corporate	1.2	1.4	1.6	1.5	7.5%
SMEs and Small Corporate	3.7	3.7	3.9	4.4	18.3%

**Segment Reporting**



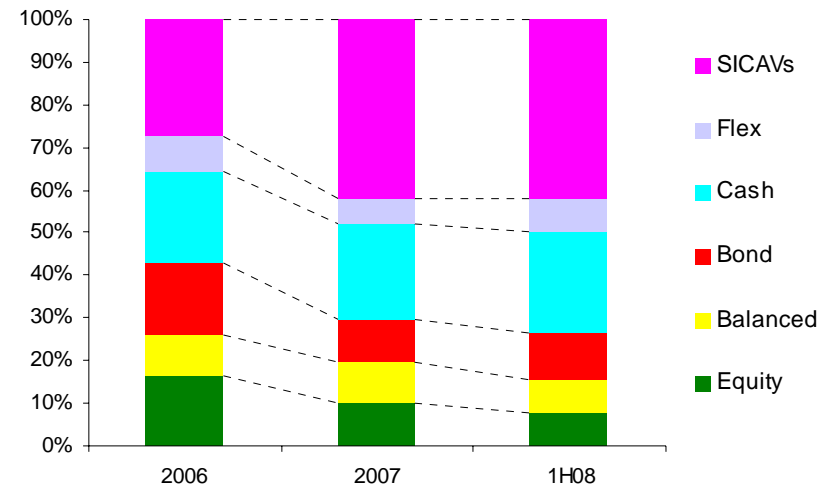
**Home Mortgage Loans**



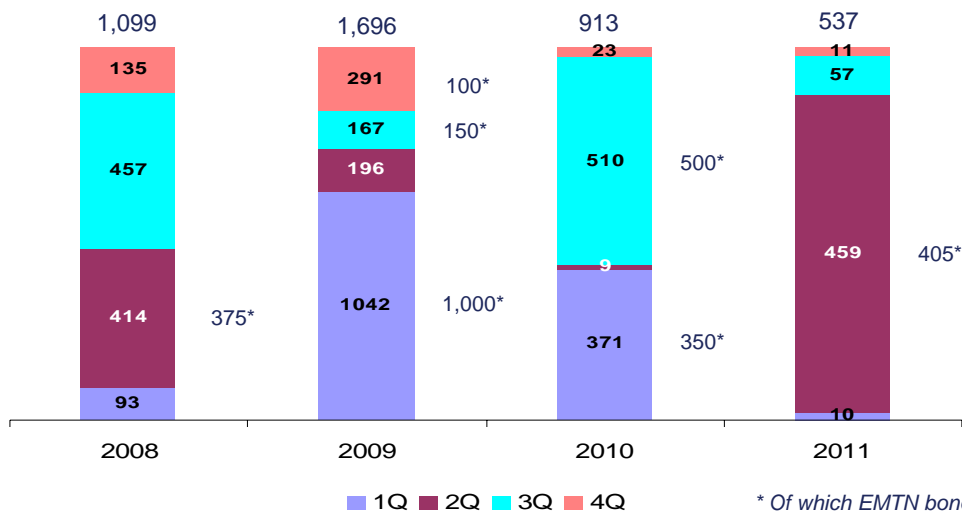
Avg amount financed: 100€k – 65,000 mortgage loans and 6.6€bn inflows since 2000

EURm	1H07	1H08	% yoy	
Sight Deposits	10,068	10,789	+7.2	Net inflows in the semester amount to 134 EURm, with a strong contribution of Deposits offsetting the outflows from Mutual Funds and Discretionary Accounts.
Insurance Deposits	1,999	2,003	0.0	
Time deposits	171	2,407	na	
<b>Deposits</b>	<b>12,238</b>	<b>15,199</b>	<b>+24.2</b>	
<b>Bonds</b>	<b>5,554</b>	<b>5,187</b>	<b>-6.6</b>	
Discretionary Accounts	6,133	4,045	-34.0	
Mutual Funds	5,626	4,292	-23.7	
SICAVs	3,108	3,657	+17.7	
Other	445	851	+91.2	
<b>AUM</b>	<b>15,313</b>	<b>12,845</b>	<b>-16.1</b>	
<b>Assets under Custody</b>	<b>25,579</b>	<b>22,123</b>	<b>-13.5</b>	
<b>TOTAL</b>	<b>58,684</b>	<b>55,354</b>	<b>-5.7</b>	

## Mutual Funds & SICAVs



## Bonds maturities (EURm)



## Loans to deposits

	Total Group
Loans	16,271
Deposits (excluding Insurance)	13,196
Bonds	5,187
<b>Loan to Deposit &amp; Bonds Ratio</b>	<b>0.89</b>

EMTN notes issued to institutionals amount to 3.5bn. In 2008, total bonds maturities amount to 1.1bn (375 million are EMTN).

**S&P recently upgraded Credem Long Term rating to A** Outlook went from Positive to Stable. **Fitch Ratings** has confirmed its **A Long Term rating**, Outlook Stable, to Credem.

EURm	1H07	1H08	% yoy
<b>Total Income</b>	<b>535.1</b>	<b>533.3</b>	<b>-0.3</b>
Operating Costs	-308.7	-322.4	+4.4
<b>EBITDA</b>	<b>226.4</b>	<b>210.9</b>	<b>-6.8</b>
Amortization and Depreciation	-14.0	-16.5	+17.9
<b>EBIT</b>	<b>212.4</b>	<b>194.4</b>	<b>-8.5</b>
Net Loan Writedowns	-16.5	-24.0	+45.5
Provisions for Risks and Expenses	-0.6	3.1	
Extraordinary Income (Expenses)	2.7	-1.4	
<b>Pre-tax Profit</b>	<b>198.0</b>	<b>172.1</b>	<b>-13.1</b>
Income Taxes	-78.5	-22.8	-71.0
<b>Net Profit</b>	<b>119.5</b>	<b>149.3</b>	<b>+24.9</b>

*Lower taxation is mainly due to a change in Italian fiscal regulation which generated a benefit of 30.1 EURm on deferred tax liabilities mostly in connection with the alignment of statutory and fiscal values of credit risks provision previously set aside.*

*(1) 1H08 Group consolidated accounts include Credemvita contribution at 50% until 3/31/08 and at 100% from then on. Therefore, for a correct comparison of results, 1H07 consolidated accounts have been restated accordingly.*

*Also, 1H07 consolidated accounts have been restated to exclude the contribution of Euromobiliare SIM, participated by CREDEM with a stake of 70% and therefore previously included in the consolidation area, that was disposed at the end of 2007.*

*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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