

**PRESS RELEASE**

Credem Group reinforces its presence in the private banking business: Banca Euromobiliare acquires from Citibank International Plc the Italian "Gestione Patrimoni" division, composed of five branches and workforce involved in commercial activities.

- ✎ The five branches are located in Milan (2), Rome, Turin and Florence and will be integrated into Banca Euromobiliare distribution network.*
- ✎ The deal is coherent with Credem Group business plan guideline*
- ✎ The price of the transaction will be fixed at the closing, expected at the end of April 2008, up to a maximum of 3.4% of the division business volumes measured at that date.*

Credem Group reinforces its presence in the private banking business by signing an agreement, that will be finalized at the closing only after all required authorizations by competent bodies will have been obtained, to acquire Citibank International Plc Italian "Gestione Patrimoni" division. In particular, Banca Euromobiliare (Credem Group private bank) will acquire five branches (two in Milan, one in Rome, Turin and Florence) as well as the workforce involved in the commercial activities. As of today, volumes associated to the transaction amount to 1.3 bn euro, 75% of which (equal to 1 bn circa) are managed by 40 bankers on division's payroll. The remaining 25% (300 million euro) are managed by 70 financial advisors. The transaction also involves 15 people working as support personnel to branches' activity.

The transaction will be finalized as a business line acquisition performed by Banca Euromobiliare. The price to be paid will depend on the business volumes at the date of the closing, expected at the end of April 2008. However, the price to be paid eventually, will not be higher than 3.4% of the volumes at the date of the closing.

The acquisition is in line with the current strategy of Credem Group that includes a selective expansion of the distribution network, the strengthening of the wealth management business as well as the strong increase of the customers' base, business growth rates lined up with the best market performers, the improvement of internal policies efficiency and the optimization of capital allocation. Excellence in profitability and in credit quality compared to the industry averages are also a must.

The closing of the deal will allow Banca Euromobiliare to keep on focussing on the private banking business, growing significantly its scale and managing to improve efficiency and profitability of its operations. In particular, as a result of the transaction, Banca Euromobiliare will reach 8 bn euro circa of assets under management and under administration.

Banca Euromobiliare, the private bank of Credem Group, is headquartered in Milan and it is headed by Fabrizio Greco as General Manager. The company offers a wide range of investment options, combining together AUM products managed inside the Group with other products coming from third parties asset managers. Banca Euromobiliare also offers lending services as well as consulting services for wealth custody including insurance tax and succession planning.

Credem Group, founded in 1910 at Reggio Emilia, has today 5,300 employees, 500 branches, 42 corporate centres, 66 financial stores and 760 financial advisors. Group is composed by 19 companies operating in commercial banking, asset management, investment banking, parabanking and bancassurance. As at 30 September, 2007 Credem Group consolidated accounts reported a net profit of 176.4 million euro, shareholders' equity of 1,476.1 million euro, total funding (including deposits, bonds, assets under management and assets under custody) of 59.5 bn euro and lending of 15.6 bn euro.

CREDITO EMILIANO SPA
(The Chairman)
Giorgio Ferrari

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Contacts:
Media Relations Credem
Tel. 0522/582075
Fax 0522/582087
e-mail: rel@credem.it
www.credem.it