

**PRESS RELEASE****CREDEM ACQUIRES 33 BRANCHES FROM BANCO POPOLARE**

- *Branches are all located in Tuscany: Florence (10), Livorno (3), Lucca (7), Pisa (6), Pistoia (5) and Prato (2).*
- *The provisional price of the transaction, of which the closing is set for the second half of 2008, amounts to €155 million*

Credem strengthens its presence in Tuscany region by signing an agreement, to be finalized after all required authorizations by competent bodies will have been obtained, for the acquisition from Banca Popolare di Verona e S.Geminiano e S.Prospiero (Banco Popolare Group) of 33 branches and 2 corporate centers as well as the structures supporting the commercial activity (toward retail, Sme's e corporate). The agreement provides for the complete transfert of 230 employees. In detail, branches are located in Florence (10), Livorno (3), Lucca (7), Pisa (6), Pistoia (5) and Prato (2). As at 31 December 2007 the deal referred to €980 million loans, for €413 million direct funding, for €739 million indirect funding.

The provisional price set for the transaction, which is realized throughout a line of business' acquisition by Credem, was €155 million, correlated to branches volumes at 31 December 2007. The closing of the deal is expected for the second half of 2008.

The line of business subject to transaction (33 branches, 2 corporate centers, supporting structures) and the 230 human resources, will join Credem Group organization which as at 31 December 2007 counted over 5,300 employees, 501 branches, 42 corporate centers, 66 financial stores e 760 financials advisors. The Group consists of 18 companies specialized in commercial banking, investment banking, asset management, parabanking and bancassurance. As at 31 December 2007 Credem Group, at consolidated level, presented a net profit of €249,4 million, a net equity of €1,542.3 million, funding for €59.1 billion and loans for €15.7 billion.

Legal advice for Credem was provided by Sido Bonfatti and technical and financials aspects were elaborated internally.

29 marzo 2007

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