

**PRESS RELEASE****CREDEM ACQUIRES 34 BRANCHES FROM UNICREDIT GROUP.
BRANCH NETWORK EXPANSION CONTINUES.**

- *Branches, that belong to the lot of 184 sold by Unicredit Group to a group of banks, are located in Veneto (5), Friuli Venezia Giulia (3), Trentino Alto Adige (3) Emilia Romagna (4), Lazio (6), Umbria (2), Sicilia (11).*
- *The provisional price of the transaction, of which the closing is set expected by the end 2008, amounts to €150.6 million.*

Credem signed today an agreement, to be finalized after all required authorizations by competent bodies will have been obtained, for the acquisition of 34 branches that belong to the lot of 184 sold by Unicredit Group to a group of banks. The agreement provides for the transfert of circa 200 employees. In detail, acquired branches are located in Veneto (5), Friuli Venezia Giulia (3), Trentino Alto Adige (3) Emilia Romagna (4), Lazio (6), Umbria (2), Sicilia (11). As at 30 June 2007, the deal referred to circa €470 million loans, €420 million direct funding, €730 million indirect funding. The provisional price set for the transaction is agreed at €150.6 million and it will be subject to adjustments depending on volumes at the date of the the closing, which is expected by the end of 2008.

With this transaction, Credem continues the activity aimed to its network expansion, that, since the beginning of 2008, Credem included also:

- the acquisition from Citibank International of 5 branches (with the passage of the people involved in commercial activities), integrated into Banca Euromobiliare distribution structure, the private bank of Credem Group.
- the acquisition of 33 branches and 2 corporate centres in Tuscany, from Banco Popolare
- opened 6 branches

The line of business subject to transaction will join Credem Group organization which as at 31 March 2008 counted over 5,300 employees, 505 branches, 42 corporate centers, 66 financial stores more than 800 financials advisors.

For the transaction, acquiring banks have been assisted by KPMG Corporate Finance, Mediobanca – Banca di Credito Finanziario e Rothschild, as

financial advisors and by Chiomenti Studio Legale as a legal advisor, while Unicredit has been assisted by Morgan Stanley as a financial advisor and Legance Studio Legale associate as a legal advisor.

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

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