

CREDEMHOLDING

CREDEM

Gruppo Bancario

CREDITO EMILIANO – CREDEM

PRESS RELEASE

Credem Group: Top Management change in Euromobiliare Asset Management Sgr and Euromobiliare Alternative Investments Sgr

Paolo Caroli, Deputy General Manager of Credito Emiliano and CEO of Abaxbank, was appointed today CEO and General Manager of Euromobiliare Asset Management SGR.

Fabrizio Greco, General Manager of Banca Euromobiliare, was appointed today CEO of Euromobiliare Alternative Investments SGR.

The appointments of Paolo Caroli and Fabrizio Greco follow Vittorio Gaudio's decision of resigning from his roles of CEO and General Manager of Euromobiliare Asset Management and Board Member of both Euromobiliare Asset management SGR and Euromobiliare Alternative Investments SGR.

Paolo Caroli and Fabrizio Greco keep their former positions in the group.

Both companies' Boards of Directors addressed Vittorio Gaudio sincere thanks for his important contribution to the Group activity and great wishes for his professional challenges.

CVs of Paolo Caroli and Fabrizio Greco are available at www.credem.it.

Reggio Emilia, March the 6th 2006

Credito Emiliano Spa
Giorgio Ferrari
Chairman

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PAOLO VALENTINO CAROLI

Born in Castellarano (Reggio Emilia), 2/14/1954

Hired in Banca Agricola Commerciale (now CREDEM)	1975
Deputy General Manager	2001
Board Member and CEO of EUROMOBILIARE INVESTIMENTI SIM Spa	until 2000
Board Member of SSB (Società per i Servizi Bancari) Spa	until 2003
CEO in BANCA EUROMOBILIARE Spa – Milano	until 2005
Board Member in GARDABANK Spa – Verona	until 2005

Current positions:

Board Member and member of the executive committee of BANCA EUROMOBILIARE Spa – Milano	since 1994
• Vice Chairman	since June 2005
Board Member of CREDEMTEL Spa – Reggio Emilia	since 1992
Board Member of AZURITALIA ASSICURAZIONI Spa – Reggio Emilia	since 2000
Board Member of AZURITALIA VITA Spa – Reggio Emilia	since 2000
Board Member of EUROMOBILIARE ASSETT MANAGEMENT SGR Spa – Milano	since 2002
• CEO	since 03/06/2006
Board Member of EUROMOBILIARE ALTERNATIVE INVESTMENTS SGR Spa – Milano	since 2002
Vice Chairman of ANTEPRIMA S.r.l. – Reggio Emilia	since 2002
Board Member of ABAXBANK	since 2003
• CEO	

FABRIZIO GRECO

Born in Naples, 02/11/1966

Degree with honours in economics, Luigi Bocconi University, Milan

Positions currently held in CREDEMGROUP:

BANCA EUROMOBILIARE

since Novembre 2002

Deputy General Manager
Project manager for Private Banking development project

BANCA EUROMOBILIARE

since May 2004

General Manager
Board Member of EUROMOBILIARE FIDUCIARIA

Other professional experiences:

ACCENTURE (ex Andersen Consulting)

Feb 1995- Oct 2002

- Senior Manager, Strategic Services Division
- Distribution channels integration projects supervisor
- Wealth management services development strategies supervisor
- Retail banking economical re-launching programs supervisor
- Divisionalization and single division (business unit) development commercial strategies project coordinator

IPSOA

Small and mid size companies Consulting services development Business Unit start-up
Sept 1994 – Jan 1995

Other important informations:

Member of both the Italian Private Banking Association's BoD and Executive Committee

Author of Private Banking , Wealth Management and distribution channels integration strategy in retail banking's publications and articles.