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## CREDEM, GENERAL SHAREHOLDERS' MEETING APPROVED 2013 RESULTS; DIVIDEND AT 0.12 EURO PER SHARE

Credem's General Shareholders' Meeting, chaired by **Giorgio Ferrari**, approved today FY2013 individual and consolidated results, confirming the distribution of a dividend of €0.12 per share, unchanged compared to last year. The dividend will be payable as from May 22<sup>nd</sup>, 2014 (record date will be May 21<sup>st</sup>, 2014), with shares going ex-div on May 19<sup>th</sup>, 2014. Total dividends paid to shareholders will amount to €39.9 million.

Credem's 2013 results confirmed a strong capital position (Core Tier 1 at 9.9%) as well as a resilient profitability. Key results for 2013 were:

- Focus on employment:
  - **107 hirings** during the year, 70% regarding people below 30 years of age<sup>(1)</sup>. Strong investment in training with more than 27,000 days of training delivered in 2013 to 99% of the employees<sup>(1)</sup>
- Value generated for shareholders:
  - During last 5 years more that **€170 million** dividends were distributed to shareholders.
- Support to the economy:
  - **Loans to Customers**<sup>(2)</sup> stable at €19,938 million, with the industry average declining by 3.9%<sup>(3)</sup> and GDP down by 1.8% YoY.
- Relevant and sustainable growth:
  - 39 thousands **net new customers**<sup>(1)</sup> in 2013;
  - **Group's Customers' Funding**<sup>(4)</sup> at €48.4 billion, +4.4% YoY.
- Solid capital ratios (without capital increases) and credit quality confirmed:
  - Core Tier 1 growing at 9.9%<sup>(5)</sup>;
  - **Net NPLs Ratio** at 1.6% well below the industry average. NPLs coverage at 58.2%.
- Loan to deposit ratio<sup>(6)</sup> at 118%:
  - At the end of 2013 loan volumes granted by the Group to its retail and corporate customers exceeded by the 18% deposits collected from the same customers' base.

Credem's Consolidated Net Profit for the Period in 2013 was €115.9 million (-4.4% compared to €121.2 million in 2012) also because of the "additional" IRES (non recurrent item) ruled by the Government at the end of 2013, that impacted negatively for €13.9 million. Net of this effect, Consolidated Net Profit for the Period would have grown by 7.1% at €129.8 million. The effect of the "additional" IRES was mitigated by the change, introduced by the recent Budget Law, in the fiscal treatment of net adjustments to loans with particular reference to their IRAP deductibility (€6.9 million).

*"Also this year, like in the past, Credem continued to support households and enterprises, while maintaining sound capital ratios and profitability as well as high employment levels. Over more than 100 years, our Group was always close to its territories and in these troubled times continued to provide credit to its clients, in order to contribute to the recovery of the Italian economy. We are proud of our results and we*



## PRESS RELEASE

*think that we can look forward without any fear, being able to confirm a sustainable development of our business”, Credem’s Chairman **Giorgio Ferrari** commented.*

In compliance with supervisor’s recommendations regarding banks’ organization and governance, the Shareholders’ Meeting also approved the remuneration policy adopted by Credem Group in 2013 as well as the one proposed for 2014, defining principles and features for the remuneration plans for the members of Credem’s Board of Directors, employees and collaborators and moreover, in order to improve transparency, to the personnel employed in other companies of Credem Group.

Finally, Shareholders’ Meeting approved the remuneration plans based on treasury shares for Credem Group’s key personnel whose details were communicated on the press release dated March 14, 2014, announcing 2013 Credem Group’s results, and are visible on corporate website [www.credem.it](http://www.credem.it).

At the end of 2013 Credem’s Group distribution network consisted of 632 branches, corporate centers and financial stores. Employees were 5.609, financial advisers with mandate 770, Creacasa agents 250 and agents with mandate for “salary backed loans” 103.

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**NOTES:**

- (1) Data referred to Credem Spa only. New Customers data refers to Net New Customers;
- (2) Does not include loans (in the technical form of repos) to Cassa di Compensazione e Garanzia;
- (3) Abi Monthly Outlook Feb 2014;
- (4) Direct Deposits from Customers do not include repos with Cassa di Compensazione e Garanzia. Group’s Direct Deposits include the contribution of all companies belonging to the banking group, while Insurance Reserves include technical reserves and Credemvita financial liabilities valued at fair value. Regarding Group’s Customers’ Funding, bonds issued to institutional investors and deposits from financial institutions are deducted from the total. Group’s Customers’ Funding includes Insurance Reserves also;
- (5) Calculated as Tier I Capital on Risk Weighted Assets;
- (6) Calculated as Loans to Customers (net of repos with Cassa di Compensazione e Garanzia) on Direct Deposits from Customers.

*In accordance with paragraph 2 of Article 154 bis of the Consolidated Law on Finance, the Financial Reporting Manager, Paolo Tommasini, declares that the accounting information contained in this press release correspond to documentary records, ledgers and accounting entries.*

Reggio Emilia, April 30, 2014

CREDITO EMILIANO SPA  
(Chairman)  
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