

**PRESS RELEASE****CREDEM: CLOSED THE AGREEMENT TO BUY 34 BRANCHES FROM UNICREDIT GROUP**

Credem finalized today the agreement to buy 34 Unicredit Group branches, effective 1 December 2008. The transaction includes branches located in Emilia Romagna (4), Veneto (5), Friuli Venezia Giulia (3), Trentino Alto Adige (3), Lazio (6), Umbria (2) e Sicilia (11) employing circa 200 people.

The deal, previously announced on 16 May 2008, was regulated at the provisional price of €150.6 million, to be revised in correlation with the eventual appreciation of actual business volumes.

Acquired branches will be soon integrated with the current Credem Group organization that, as at 30 September 2008, consisted of 5.700 employees, 549 branches, 42 corporate centres, 55 financial stores and 976 financial advisors.

To complete the deal, the consortium of buyers, including Credem, was assisted by KPMG Corporate Finance, Mediobanca – Banca di Credito Finanziario and Rothschild as financial advisors, and by Chiomenti Studio Legale and Studio Legale Iuris (assisting specifically CREDEM) as legal advisors. Unicredit was assisted by Morgan Stanley and Unicredit Markets & Investment Banking as financial advisors and by Legance Studio Legale Associato as legal advisor.

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