

**CREDEM HOLDING: SHAREHOLDERS' MEETING APPROVES FY2007 INDIVIDUAL AND CONSOLIDATED RESULTS, (DIVIDEND AT 3.50 EUROS PER SHARE), RESOLVES A CAPITAL INCREASE OF 110 MILLION EUROS AND GRANT POWERS TO THE BOARD TO FURTHER INCREASE SHARE CAPITAL UP TO AN AMOUNT OF 250 MILLION EUROS.**

- Approved drafted FY07 individual and consolidated results, proposed dividend at 3.50 euros per share (in line with the dividend distributed last year);
- Renewed mandate for members of the Board Luigi Maramotti and Guido Corradi, for the triennium 2008 to 2010;
- Voted Board of Statutory Auditors for the triennium 2008/2010;
- Resolved, in extraordinary session, a capital increase of €110 million;
- Granted powers to the Board of Directors to a further share capital increase, up to an amount of €250 million, through payment in cash, in one or more instalments within a period not exceeding 5 years.

Today, Credemholding's Shareholders' Meeting, in its ordinary session chaired by Giorgio Ferrari, approved full year 2007 draft individual and consolidated results and resolved pay a dividend of 3.50 euros per share (in line with the dividend distributed last year) which will be payable as from 1 July 2008 (with the shares going ex-div on the same date). The total dividend payout is € 51.2 million.

In 2007, Credemholding registered a consolidated net profit of €182.5 million (€167.5 million in 2006). 2007 individual net profit equalled €72.9 million vs. €101.2 million in 2006. As a reminder, 2006 result had been positively affected by dividends received (€100.6 million) by the controlled company Credem which had approved, in relation to 2005 results, a dividend per share increased by an extraordinary portion.

Luigi Maramotti and Guido Corradi expiring mandates as members of the Board were renewed for the triennium 2008/2010 and the number of Board of Directors components, was confirmed in eleven.

The meeting nominated, for the triennium 2008/2010, the new Board of Statutory Auditors which will be formed by: Gian Carlo Guidi, Committee chairman, Giulio Morandi and Gianni Tanturli, regular auditors, Maurizio Bergomi and Carlo Riccò, alternate auditors.

Extraordinary Credemholding's Shareholders' Meeting, in order to gather the financial resources to subscribe the share capital increase announced by the participated company Credem, resolved increase a share capital, up to an amount of **€110 million** (including share premium). The capital increase will be realized by issuing up to 1,830,983 new ordinary shares (of the same type of those currently outstanding) at a nominal value of 3€ each, to be offered

to those entitled according to a subscription right of 1 new ordinary share for each 8 ordinary shares owned, at a price of 60 euros per share, including a share premium of 57 euros. The authorization procedures provided by Consob current regulation for the publishing of the information memorandum related to the capital increase will begin in July 2008.

With reference to the first instalment of the Credem share capital increase, , expected to happen in the short term for a maximum amount of €250 million, Credemholding declares its availability to take up its portion of rights issue increase (circa 73%), as well as any share remained unsubscribed at the end of the offer.

The Extraordinary Shareholders' Meeting resolved to grant powers to the Board of Directors to further increase share capital, through payment in cash, in one or more instalments within a period not exceeding 5 years from the date the Credemholding's Shareholders Meeting resolution is passed, up to an amount of €250 million (including share premium). The capital increase will be realized by issuing ordinary shares (at a nominal value of 3€ each), with a subscription right offered to those entitled. The Board will have the broadest faculty of determine from time to time procedures, terms and conditions of each transaction, including issue share price (including any share premium) and entitlement to dividends.

The exercise of powers in connection with the future instalments is aimed, on a longer term perspective, to provide the participated company Credem to meet its further potential expansion targets.

In relation with the share capital increase, Credemholding is assisted by Rothschild as a financial advisor and Clifford Chance as legal advisor.

Credem Shareholders' meeting also resolved to change accordingly article n. 5 of By Laws.

Here attached Credemholding's consolidated and individual balance sheet and P&L .

Reggio Emilia, 26 June 2008

CREDITO EMILIANO HOLDING SPA  
Chairman  
(Giorgio Ferrari)

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### Consolidated Balance Sheet (€,000)

	Assets	12/31/2007	12/31/2006
10.	Cash and balances with central banks	152,071	126,524
20.	Financial assets held for trading	4,704,494	4,901,710
30.	Financial assets at fair value	467,257	-
40.	Financial assets available for sale	283,711	83,910

60.	Loans and advances to banks	3,637,378	3,576,124
70.	Loans and advances to customers	15,704,865	14,350,738
80.	Hedging derivatives	14,154	9,754
100.	Equity investments	40,555	37,464
120.	Property, plant and equipment	331,816	337,151
130.	Intangible assets	83,443	81,314
	of which:		
	goodwill	57,874	57,874
140.	Tax assets	223,923	221,362
	a) current	170,375	147,562
	b) deferred	53,548	73,800
150.	Non recurrent assets and dismissing activities	2,026	-
160.	Other assets	630,409	553,972
160.	<b>Total assets</b>	<b>26,276,102</b>	<b>24,280,023</b>

## Consolidated Balance Sheet (€,000)

	<b>Liabilities</b>	<b>12/31/2007</b>	<b>12/31/2006</b>
10.	Deposits from banks	4,735,665	4,494,247
20.	Deposits from customers	11,131,791	10,800,508
30.	Debt securities in issue	5,181,496	3,248,192
40.	Financial liabilities held for trading	1,468,618	1,557,630
50.	Financial liabilities at fair value	844,145	1,363,955
60.	Hedging derivatives	19,453	6,171
80.	Tax liabilities	249,907	282,687
	a) current	115,630	131,187
	b) deferred	134,277	151,500
100.	Other liabilities	784,749	816,032
110.	Provision for severance indemnities	87,984	102,145
120.	Provisions for risks and charges:	80,811	63,647
	a) pensions and similar liabilities	1,544	1,503
	b) other	79,267	62,144
140.	Revaluation reserves	114,634	118,370
170.	Reserves	775,576	658,447
180.	Share premium	148,289	148,285
190.	Share capital	43,944	43,944
210.	Minority interests	426,496	408,228
220.	Net profit (loss) for the period	182,544	167,535
	<b>Total equity and liabilities</b>	<b>26,276,102</b>	<b>24,280,023</b>

## Consolidated Income Statement (€,'000)

		31/12/2007	31/12/2006
10.	Interests and similar incomes	1,299,990	971,641
20.	Interest expenses and similar charges	(804,187)	(549,859)
<b>30.</b>	<b>Net interest income</b>	<b>495,803</b>	<b>421,782</b>
40.	Fee and commission income	469,810	510,610
50.	Fee and commission expense	(92,525)	(96,229)
<b>60.</b>	<b>Net fee and commission income</b>	<b>377,285</b>	<b>414,381</b>
70.	Dividend and similar income	307,165	278,556
80.	Net trading income	(216,940)	(120,314)
90.	Hedging activity income	(21)	(17)
100.	Gains (losses) on disposal or repurchase of:	36,809	7,662
	a) credits	-	(2)
	b) financial assets available for sale	36,583	7,647
	d) financial liabilities	226	17
110.	Net change in value of financial a/l at fair value	9,313	(3,145)
<b>120.</b>	<b>Total income</b>	<b>1,009,414</b>	<b>998,905</b>
130	Net impairment adjustments on:	(53,551)	(25,623)
	a) loans and advances	(53,019)	(26,992)
	b) financial assets available for sale	(392)	-
	d) other financial assets	(140)	1,369
<b>140.</b>	<b>Net income from financial activities</b>	<b>955,863</b>	<b>973,282</b>
<b>170.</b>	<b>Net income from financial and insurance activities</b>	<b>955,863</b>	<b>973,282</b>
180.	Administrative expenses:	(631,101)	(618,962)
	a) payroll	(401,157)	(394,913)
	b) other	(229,944)	(224,049)
190.	Net increases in provisions for risks and charges	(20,559)	(8,588)
200.	Net adjustments to property, plant and equipment	(19,200)	(18,245)
210.	Net adjustments to intangible assets	(11,609)	(7,647)
220.	Other operating income (charges)	56,645	68,298
<b>230.</b>	<b>Operating costs</b>	<b>(625,824)</b>	<b>(585,144)</b>
240.	Share of profit (loss) from equity investments	7,567	1,627
270.	Share of profit (loss) from sale of other investments	(6,661)	1,175
<b>280.</b>	<b>Profit (loss) from current operations before tax</b>	<b>330,945</b>	<b>390,940</b>
290.	Income taxes on current operations	(79,452)	(148,715)
<b>300.</b>	<b>Profit (loss) from current operations after tax</b>	<b>251,493</b>	<b>242,225</b>
<b>320.</b>	<b>Net profit (loss) for the period</b>	<b>251,493</b>	<b>242,225</b>
330.	Minority interests	(68,949)	(74,690)
<b>340.</b>	<b>Net profit (loss) for the period attributable to the parent company</b>	<b>182,544</b>	<b>167,535</b>

## Individual Balance Sheet (€,000)

<b>Assets</b>		<b>12/31/2007</b>	<b>12/31/2006</b>
20.	Financial assets held for trading	13,507,842	-
60.	Loans and advances to banks	18,886,608	18,860,009
70.	Loans and advances to customers	89,424,528	100,083,369
100.	Equity investments	423,554,281	407,156,844
110.	Property, plant and equipment	32,831	36,197
120.	Intangible assets	200,042	11,032
	of which: goodwill	-	-
130.	Tax assets	72,062,954	53,205,235
	a) current	71,860,066	52,806,471
	b) deferred	202,888	398,764
150.	Other assets	2,462,572	32,359
	<b>Total assets</b>	<b>619,947,995</b>	<b>579,385,045</b>

<b>Liabilities</b>		<b>12/31/2007</b>	<b>12/31/2006</b>
80.	Tax liabilities	1,948,669	1,109,912
	a) current	1,918,473	1,086,563
	b) deferred	30,196	23,349
100.	Other liabilities	71,656,398	53,589,870
110.	Provision for severance indemnities	490,223	559,155
130.	Revaluation reserves	64,643,041	64,643,041
160.	Reserves	215,995,272	166,095,987
170.	Share premium	148,288,804	148,284,940
180.	Share capital	43,943,604	43,943,604
200.	Net profit (loss) for the period	72,981,984	101,158,536
	<b>Total equity and liabilities</b>	<b>619,947,995</b>	<b>579,385,045</b>

## Individual Income Statement (€,000)

		12/31/2007	12/31/2006
10.	Interests and similar incomes	5,123,302	2,525,390
20.	Interest expenses and similar charges	(256)	(1,159)
<b>30.</b>	<b>Net interest income</b>	<b>5,123,046</b>	<b>2,524,231</b>
50.	Fee and commission expense	(92,099)	(11,269)
<b>60.</b>	<b>Net fee and commission income</b>	<b>(92,099)</b>	<b>(11,269)</b>
70.	Dividend and similar income	70,880,130	100,591,600
80.	Net trading income	(138,493)	-
<b>120.</b>	<b>Total income</b>	<b>75,772,584</b>	<b>103,104,562</b>
130.	Net impairment adjustments on:		(19,396)
	a) loans and advances		(19,396)
<b>140.</b>	<b>Net income from financial activities</b>	<b>75,772,584</b>	<b>103,085,166</b>
150.	Administrative expenses:	(8,867,347)	(8,188,641)
	a) payroll	(7,233,492)	(6,440,408)
	b) other	(1,633,855)	(1,748,233)
170.	Net adjustments to property, plant and equipment	(16,993)	(17,162)
180.	Net adjustments to intangible assets	(6,969)	(6,004)
190.	Other operating income (charges)	7,970,466	7,088,980
<b>200.</b>	<b>Operating costs</b>	<b>(920,843)</b>	<b>(1,122,827)</b>
210.	Share of profit (loss) from equity investments	-	-
240.	Share of profit (loss) from sale of other investments	-	(96)
<b>250.</b>	<b>Profit (loss) from current operations before tax</b>	<b>74,851,741</b>	<b>101,962,243</b>
260.	Income taxes on current operations	(1,869,757)	(803,707)
<b>270.</b>	<b>Profit (loss) from current operations after tax</b>	<b>72,981,984</b>	<b>101,158,536</b>
<b>290.</b>	<b>Net profit (loss) for the period</b>	<b>72,981,984</b>	<b>101,158,536</b>

