

**AUDITORS' REPORT ON THE REVIEW OF THE INTERIM FINANCIAL
STATEMENTS INCLUDED IN THE QUARTERLY MANAGEMENT REPORT**

(Translation from the original Italian text)

To the Board of Directors of
Banca Lombarda e Piemontese S.p.A.

1. We have reviewed the interim financial statements of Banca Lombarda e Piemontese S.p.A. represented by the balance sheet, the statement of income, the statement of changes in shareholders' equity and the statement of cash flows (hereinafter, "the Financial Statements") and related Notes included in the quarterly management report as at 30 September 2006. Management of Banca Lombarda e Piemontese S.p.A. is responsible for the preparation of the quarterly management report. Our responsibility is to prepare this review report based on our review. We have also reviewed that part of the financial information presented by the Board of Directors in the quarterly management report with reference to their discussions and analyses of the operations, solely for the purpose of evaluating its consistency with the remaining part of the quarterly management report.
2. We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410. A review consists mainly of obtaining information with respect to the accounts included in the quarterly management report and the consistency of the accounting principles applied through discussions with appropriate members of management, and analytical procedures applied to the financial data presented in such Financial Statements. A review does not include performing auditing procedures such as tests of compliance of internal controls and substantive procedures on assets and liabilities. Consequently, the scope of a review engagement provides significantly less assurance than an audit performed in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the quarterly management report, as we do in connection with the audit of the annual Financial Statements.

With respect to the comparative data as of and for the year ended December 31, 2005 presented in the Financial Statements, reference should be made to our audit report issued on April 7, 2006.

The comparative data as of and for the nine months ended September 30, 2005, presented in the Financial Statements has not been audited or reviewed, therefore, our conclusion set out herein does not extend to such figures.

3. Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements and the related Notes identified in paragraph 1 of this report are not prepared, in all material respects, in accordance with IAS 34.

Brescia, December 11, 2006

Reconta Ernst & Young S.p.A.
Signed by: Egidio Tempini, Partner