

**AUDITORS' REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2007  
DRAWN UP IN ACCORDANCE WITH ARTICLE 81 OF THE CONSOB REGULATION  
ADOPTED WITH RESOLUTION N. 11971 DATED MAY 14, 1999 AND SUBSEQUENT  
MODIFICATIONS AND INTEGRATIONS**

To the Shareholders of  
**CREDITO EMILIANO S.p.A.**

We have reviewed the accompanying interim consolidated financial statements of Credito Emiliano S.p.A., which comprise the balance sheet as at June 30, 2007, and the income statement, statement of change in equity and cash flow statement (hereinafter "accounting statements") for the period then ended, and a summary of significant accounting policies and other explanatory notes. This interim consolidated financial statements is the responsibility of the Company's Directors. Our responsibility is to issue a report on this interim consolidated financial statements based on our review. In addition, we have verified the consistency of the management discussion and analysis with the other data contained in the above interim consolidated financial statements.

2. Our review was carried out in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the accounting statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly interim consolidated financial statements.

For the opinion on the prior year consolidated financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on April 12, 2007.

The interim consolidated financial statements present the comparative figures relative to interim consolidated financial statements of the previous year, for which reference should be made to our auditor's review report issued on October 16, 2006.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements mentioned in paragraph 1. above in order for them to be in conformity with International Accounting Standard n. 34 and the criteria provided by Consob regulations for the preparation of the half-yearly interim consolidated financial statements approved with Resolution n° 11971 of May 14, 1999 and subsequent modifications.

DELOITTE & TOUCHE S.p.A.

Signed by  
Michele Masini  
Partner

Bologna, Italy  
October 19, 2007

This report has been translated into the English language solely for convenience of international readers.