

Consolidated quarterly report
as of 30 September 2007



*This is an English translation of the Italian original "Relazione trimestrale consolidate al 30 settembre 2007"
and has been prepared solely for the convenience of the international reader.
The version in Italian takes precedence and will be made available to interested readers upon written
request to Banco di Desio e della Brianza S.p.A..*

FOREWORD

The quarterly report as of September 30, 2007, of the Banco Desio Group has been prepared pursuant to Article 82 of the Issuers' Regulations in force, in accordance with the International Accounting Standards and the compilation rules issued by the Bank of Italy through the Circular Letter no. 262 of 22 December 2005.

After Anima SGRp.A. left the Group, as an effect of the sale of 29.72% of the share capital by Parent Company Banco di Desio e della Brianza S.p.A. last July, with the consequent loss of control over the company under current legislation (Article 23 of *T.U.B. (Testo Unico Bancario*, Italian Consolidated Banking Law and Article 93 of *T.U.F. (Testo Unico della Finanza* - Italian Consolidated Law on Finance)) - although it is still classified as related company under Article 2359 of the Italian Civil Code by virtue of the Parent Company's 21.19% holding - the present quarterly consolidated accounts present a position that is substantially different from that of previous periods (especially as regards income statement items "fee and commission income", "fee and commission expense", "administrative expenses", "profits/(losses) on equity investments" and "(profit)/loss for the period attributable to minority interests").

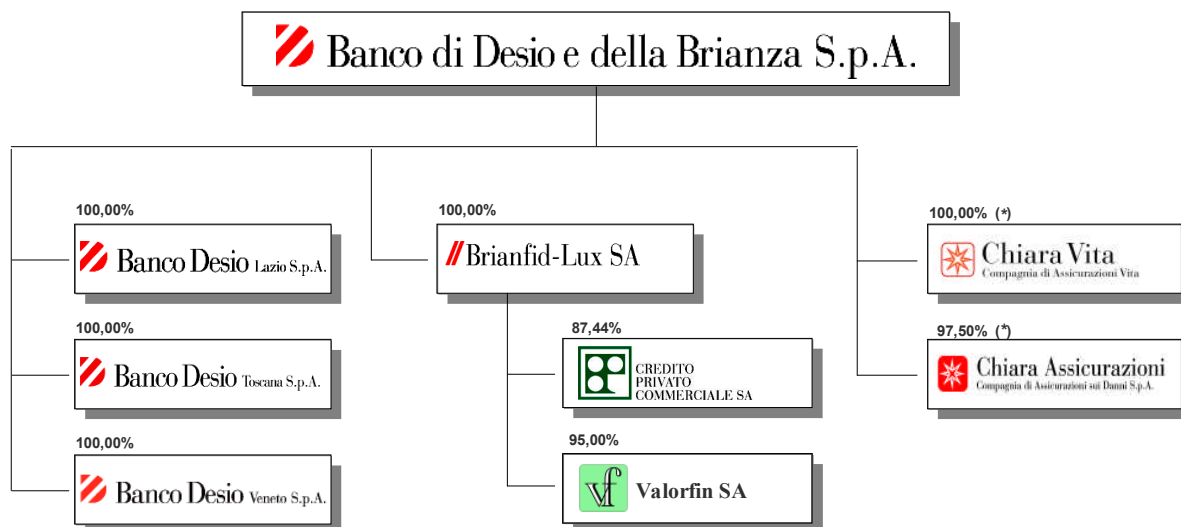
A pro forma accounts statement at 30 September 2006 has been prepared in order to make comparison of the individual items in the periods concerned more homogeneous, after the sale of the Anima SGRp.A. holding. The amounts in the statement have been determined by reclassifying accounts data without altering the result for the period.

It should also be noted that the result for the period ended 30 September 2007 considers the Anima SGRp.A. portion of profits for the previous quarter, namely the period ended 30 June 2007, because the results at 30 September 2007 were not known at the time.

Finally, the accounts statement used for this report was prepared also using estimates different from those employed in the preparation of the annual financial statements: specifically, forecast data from the various expenditure budgets were also used in order to calculate *administrative expenses*.

1. THE BANCO DESIO GROUP

The consolidated quarterly report as of 30 September 2007 relates to the following Group corporate structure:



(*) Società esclusa dal perimetro del Gruppo bancario

2. FINANCIAL HIGHLIGHTS AND RATIOS

BALANCE SHEET DATA

<i>(in thousands of Euro)</i>	30.09.2007	30.09.2006 pro forma	Change Amount	%
Total assets	7.937.473	6.965.864	971.609	13,9%
Financial assets	2.421.372	2.165.254	256.118	11,8%
Amounts due from banks	379.616	482.687	-103.071	-21,4%
Loans and advances to customers	4.733.745	3.889.962	843.783	21,7%
Tangible assets	140.792	121.141	19.651	16,2%
Intangible assets	41.192	40.964	228	0,6%
Amounts due to banks	198.179	183.277	14.902	8,1%
Amounts due to customers	3.613.746	3.193.497	420.249	13,2%
Securities issued	1.435.095	1.415.132	19.963	1,4%
Financial liabilities at fair value through profit or loss	1.232.889	984.856	248.033	25,2%
Shareholders' equity ⁽¹⁾	650.621	497.644	152.977	30,7%
<i>of which: net profit for the period ⁽¹⁾</i>	<i>169.416</i>	<i>52.728</i>	<i>116.688</i>	<i>221,3%</i>
Total indirect deposits	20.211.244	16.372.804	3.838.440	23,4%
Indirect deposits from customers	8.601.278	7.742.043	859.235	11,1%
<i>of which: assets under management</i>	<i>4.003.366</i>	<i>3.905.317</i>	<i>98.049</i>	<i>2,5%</i>

INCOME STATEMENT DATA

<i>(in thousands of Euro)</i>	30.09.2007	30.09.2006 pro forma	Change Amount	%
Net interest income	170.897	143.447	27.450	19,1%
Margin on banking and insurance activities ⁽²⁾	253.912	221.489	32.423	14,6%
Net operating profit	84.179	71.322	12.857	18,0%
Net profit/(loss) for the period ⁽¹⁾	169.416	52.728	116.688	221,3%

⁽¹⁾ at Group level

⁽²⁾ including other operating income/expenses

FINANCIAL RATIOS

	30.09.2007	30.09.2006 pro forma	Change %
Shareholders' equity / Total assets	8,2%	7,1%	1,1%
Shareholders' equity / Loans and advances to customers	13,7%	12,8%	1,0%
Shareholders' equity / Amounts due to customers	18,0%	15,6%	2,4%
Shareholders' equity / Securities issued	45,3%	35,2%	10,2%
Financial assets / Total assets	30,5%	31,1%	-0,6%
Amounts due from banks / Total assets	4,8%	6,9%	-2,1%
Loans and advances to customers / Total assets	59,6%	55,8%	3,8%
Loans and advances to customers / Direct deposits	93,8%	84,4%	9,4%
Amounts due to banks / Total assets	2,5%	2,6%	-0,1%
Amounts due to customers / Total assets	45,5%	45,8%	-0,3%
Securities issued / Total assets	18,1%	20,3%	-2,2%
Financial liabilities at fair value through profit or loss/ Total assets	15,5%	14,1%	1,4%
Direct deposits / Total assets	63,6%	66,2%	-2,6%

Economic indicators are not reported: they are not thought to be significant because they are affected by the sale of the 29.72% holding in Anima SGRp.A.

STRUCTURE AND PRODUCTIVITY DATA

	30.09.2007	30.09.2006 pro forma	Change Amount	%
Number of employees	1.661	1.500	161	10,7%
Number of bank branches	142	132	10	7,6%
<i>(in thousands of Euro)</i>				
Loans and advances to customers by employee	2.850	2.593	257	9,9%
Direct deposits by employee	3.040	3.072	-33	-1,1%
Margin on banking and insurance activities by employee - annualised -	204	197	7	3,5%

3. THE BASELINE SCENARIO

The feature of the recent trends in the international macroeconomic picture has been a high degree of instability in financial markets, driven by the accentuation of the difficulties and concerns connected with American sub-prime mortgage loans.

The OECD recently reduced its forecasts on economic growth of the main industrialised countries for 2007. The reduction for Italy has stopped at forecast growth of 1.8% while GDP growth for the United States has fallen to 1.9%. France does not buck the trend either with a significant downward adjustment to 1.8% while German growth forecasts have been reduced to 2.6%. Growth estimates for the Euro area are down at 2.6%.

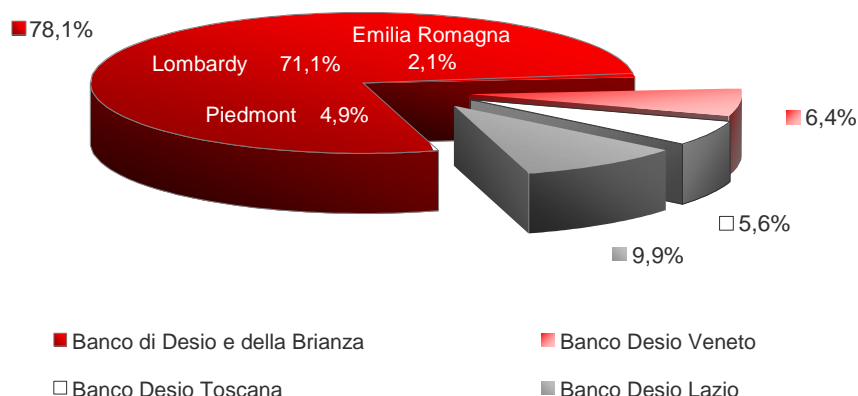
As regards Italian banking system funding, the first Italian Banking Association (ABI) forecasts at the end of September 2007 show a slight slowdown in the movements of deposits in euro in the total for Italian banks, consisting of savings deposits, current accounts, certificates of deposits and bonds: the annual trend growth rate was +6.3%, compared with +6.9% in August 2007 and 7.8% in September 2006.

Loans from banking enterprises, on the other hand, quickened slightly, confirming the high levels attained during the first part of the year: on the basis of the first estimates made, overall loans in “euro” and “currencies other than euro” by Italian banks as a whole recorded an annual trend rate of +10.7%, compared with +10.6% in August 2007 and +10.9% in September 2006.

4. DEVELOPMENT OF THE DISTRIBUTION NETWORK

The targeted local expansion policy has been pushed ahead with vigour reaching the figure of 142 branches for the Group as a whole at the end of September 2007, adding a further 10 units compared to the third quarter of 2006, representing a rise of about 8%, with a presence in 23 provinces concerning, as highlighted by the graph below, six Regions: Lombardy, Piedmont, Veneto, Emilia Romagna, Tuscany and Latium.

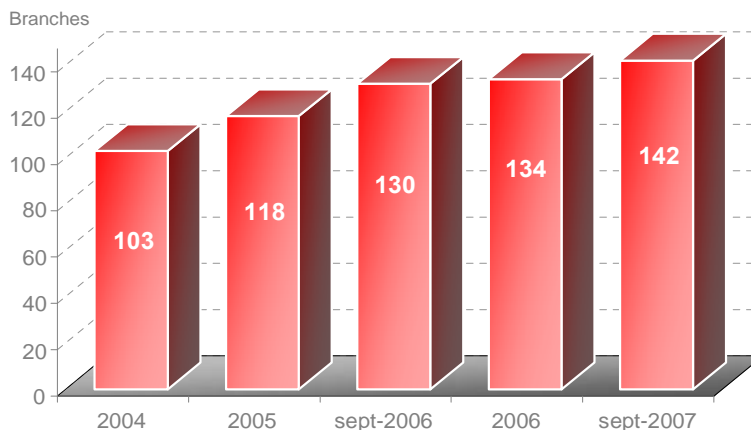
Chart No. 1 - THE DISTRIBUTION NETWORK: BREAK-DOWN BY GROUP BANKS AND BY REGION



The opening of a further eight offices in the last months of the year, of which four had already been opened, amounting to a total of 16 new branches for 2007, will take the Group to 150 branches by the end of the year.

The graph below represents the growth in size reached by the banking Group as from 2004, showing an average yearly rate of growth of 12.4%.

Chart No. 2 – THE GROUP DISTRIBUTION NETWORK: GROWTH IN SIZE IN THE LAST FEW YEARS



5. CORPORATE EVENTS

Disposal of a holding of 29.72% in Anima SGRp.A's share capital

Following the agreements drawn up on 27 March 2007 by Banco di Desio e della Brianza with Banca Popolare di Milano S.c.a.r.l. - to sell 23,205,000 shares of Anima SGRp.A to the latter, amounting to 22.1% of the share capital - and with Koinè S.p.A. for the disposal to the latter of 8,000,000 shares of the Asset Management Company (SGR) concerned, amounting to 7.62% of the share capital, the completion of these disposals took place, respectively, on 10 July 2007 (reference date for the cessation of control and the leaving of the Banco Desio Group by Anima SGRpA) and on 24 July 2007.

On this latter date Banco di Desio e della Brianza S.p.A.'s Shareholding in the company concerned (now classified as a "related" company pursuant to Article 2359 of the Italian Civil Code) amounted to 21.19%.

The grant of a subordinate loan to Anima SGRp.A.

In order to reinforce the Company's regulatory assets, in relation also to the purchase, completed on 30 July 2007, of the business arm of DWS Investments Italy SGRp.A., Anima SGRp.A. requested a subordinate loan from Banco di Desio e della Brianza S.p.A., whose characteristics would enable it to be included as one of the elements making up its regulatory assets as an element of secondary quality.

The financing was provided on the same date – 30 July 2007 – for an amount of Euro 16.5 million at a variable rate in accordance with market parameters and with a duration of five years. The borrower was granted the right to make early repayment on authorisation from the Bank of Italy following the expiry of a period of not less than 18 months and one day from the date of payment.

Proposal for the distribution of an extraordinary dividend

The ordinary general meeting of the Parent on 28 September 2007, taking account of the positive management trends reinforced moreover by the economic-financial effects of the assignment of the Shareholding of Anima S.G.R.p.A., approved the proposal, resolved by the Board of Directors, for the distribution of an extraordinary dividend, which will be paid as from 11 October 2007, between the different share categories as follows:

- Euro 0.14325 for 117,000,000 ordinary shares (Euro 16,760,250.00 in total);
- Euro 0.1725 for 13,202,000 not convertible saving shares (Euro 2,277,345.00 in total).

The total outlay for the dividend distributed, amounting to Euro 19,037,595.00, would be taken from the Statutory Reserve, drawing from the available part set aside over recent accounting periods over and above the 10% of net profits as required under Article 31 of the Articles of Association.

The increase by the Parent Company of the majority holding in Istifid S.p.A.

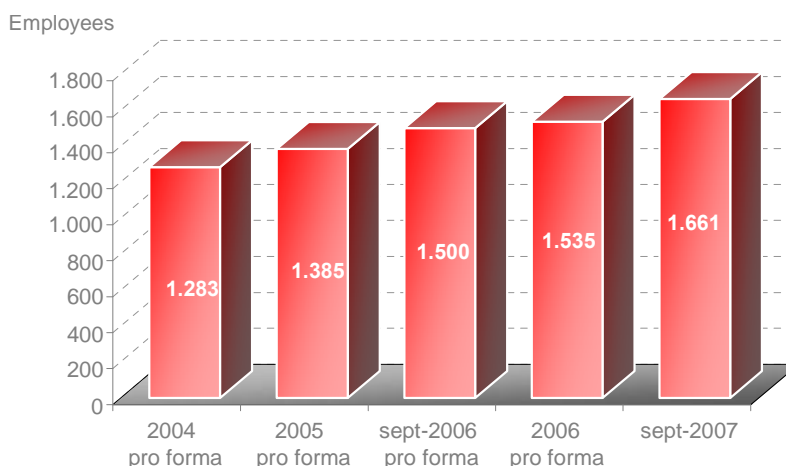
With the Parent Company's acquisition in July of 1.96% of the share capital of trust company Istifid S.p.A., put up for sale by Azur GMF Mutuelles d'Assurances Associées, the holding in the trust company reached 21.65%, thus being classified as a holding in a related company under Article 2359 of the Civil Code.

6. HUMAN RESOURCES

As of 30 September 2007, the total staff of the Group amounted to 1,661 staff members, with an increase of 10.7% compared to the third quarter of the previous year, and an average yearly increase of 9.8%, as from 2004, less than the rate of increase of the distribution network in the same period, equal to 12.4%, and coupled with a markedly lower turnover.

The graph below represents the total numeric development of the Group staff members during the last few years.

Chart No. 3 – THE GROUP STAFF NUMERIC DEVELOPMENT IN THE LAST FEW YEARS



The table below provides the breakdown of the Group personnel by level of employment as of 30 September 2007, compared with the total in the last twelve months.

Table No. 1 – PERSONNEL: BREAK-DOWN BY LEVEL OF EMPLOYMENT

	30.09.2007		30.09.2006 pro forma		Change	
	Value	Percentage break-down %	Value	Percentage break-down %	Value	%
Executives	37	2,2%	34	2,3%	3	8,8%
3rd and 4th level managers	375	22,6%	335	22,3%	40	11,9%
1st and 2nd level managers	405	24,4%	348	23,2%	57	16,4%
Other personnel	844	50,8%	783	52,2%	61	7,8%
Personnel	1.661	100,0%	1.500	100,0%	161	10,7%

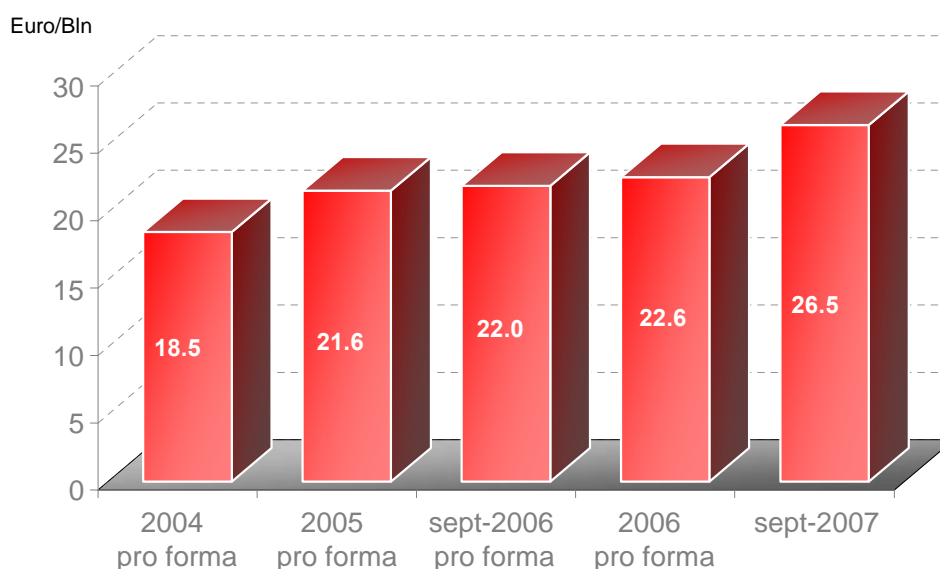
7. MANAGEMENT TREND

7.1 SAVINGS DEPOSITS: ADMINISTERED CUSTOMER ASSETS

As at 30 September 2007, total administered customer assets amounted to Euro 26.5 billion representing a growth of Euro 4.5 billion compared to the end of the third quarter 2006, equal to 20.6%.

Trends in overall deposits in the last few years are shown in the graph set out below.

Chart No. 4 – TOTAL DEPOSITS: THE TREND OVER THE LAST FEW YEARS



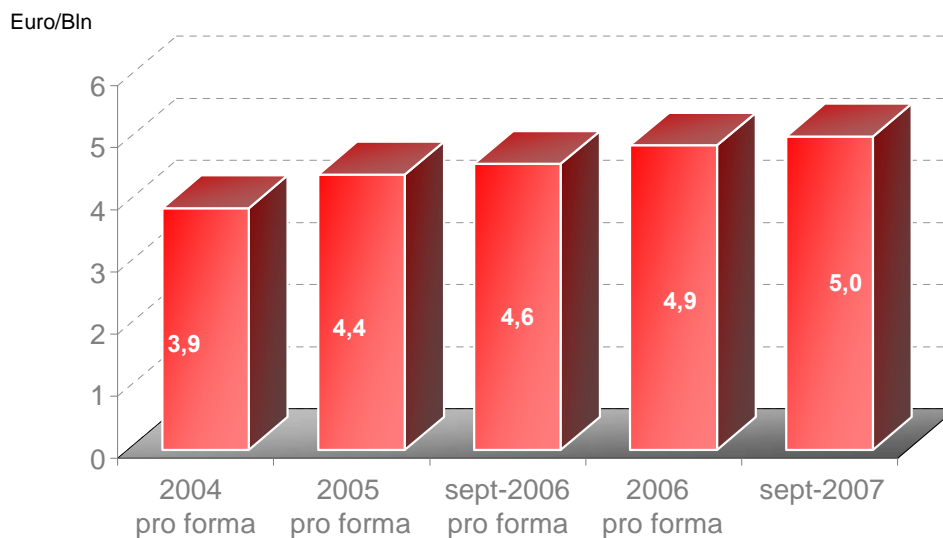
With reference to the break-down of the overall figure, the related components, as shown in Table no. 2, indicate more sustained percentage growth in indirect deposits, representing a growth of 23.4% with respect to the same quarter of the previous year, while direct deposits increased by 9.6%, exceeding Euro 5 billion.

Table No. 2 – DEPOSITS FROM CUSTOMERS

Amounts in thousands of Euro	30.09.2007		30.09.2006 pro forma		Change	
	Value	Percentage break-down	Value	Percentage break-down	Value	%
Amounts due to customers	3.613.746	13,6%	3.193.497	14,5%	420.249	13,2%
Securities issued	1.435.095	5,4%	1.415.132	6,4%	19.963	1,4%
Direct deposits	5.048.841	19,1%	4.608.629	21,0%	440.212	9,6%
Financial liabilities at fair value through profit or loss	1.232.889	4,7%	984.856	4,5%	248.033	25,2%
Indirect deposits	20.211.244	76,3%	16.372.804	74,5%	3.838.440	23,4%
Total deposits from customers	26.492.974	100,0%	21.966.289	100,0%	4.526.685	20,6%

The graph shown below illustrates the extent of the development of direct deposits in the Group as from 2004, by showing an annual growth rates averaging 9.9%.

Chart No. 5 – DIRECT DEPOSITS: THE TREND OVER THE LAST FEW YEARS



With regard to *indirect deposits*, the total figure grew by Euro 3.8 billion, 3 billion of which due to the positive variation in deposits from institutional customers, which recorded a 34.5% increase due to the proceeds from Anima SGRp.A.'s acquisition of the DWS Investments Italy SGRp.A. business arm on 30 July 2007.

With particular reference to asset management, this shows the significant effect of the insurance sector, with an increase of about 16.8% with respect to the twelve months before.

The table set out below shows a break-down of the overall balances under consideration, highlighting the differences recorded compared to the end of September of the preceding year.

Table No. 3 – INDIRECT DEPOSITS

Amounts in thousands of Euro	30.09.2007	Percentage break-down	30.09.2006 pro forma	Percentage break-down	Change	
					Value	%
Asset administration	4.597.912	22,7%	3.836.726	23,4%	761.186	19,8%
Asset management	4.003.366	19,8%	3.905.317	23,9%	98.049	2,5%
<i>of which: Mut.Fund and Open-end Inv. (*)</i>	<i>1.358.207</i>	<i>6,7%</i>	<i>1.405.830</i>	<i>8,6%</i>	<i>-47.623</i>	<i>-3,4%</i>
<i>Portfolio management (**)</i>	<i>1.107.855</i>	<i>5,5%</i>	<i>1.183.319</i>	<i>7,2%</i>	<i>-75.464</i>	<i>-6,4%</i>
<i>Bank-insurance</i>	<i>1.537.305</i>	<i>7,6%</i>	<i>1.316.169</i>	<i>8,0%</i>	<i>221.136</i>	<i>16,8%</i>
Deposits from ordinary customers	8.601.278	42,6%	7.742.043	47,3%	859.235	11,1%
Deposits from institutional customers	11.609.966	57,4%	8.630.760	52,7%	2.979.205	34,5%
Indirect deposits	20.211.244	100,0%	16.372.804	100,0%	3.838.440	23,4%

(*) net of mutual fund and open-end investments units under portfolio management and fund-based portfolio management

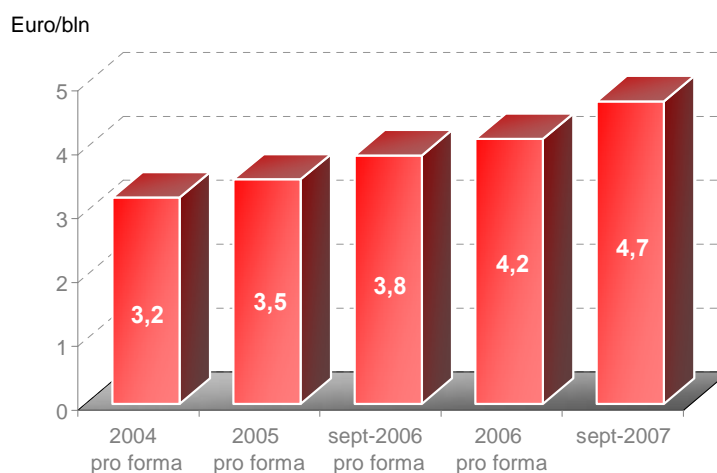
(**) net of liquidity in current accounts and of securities issued by Group banks

7.2 CREDIT MANAGEMENT: LOANS TO CUSTOMERS

Consistently with Banco Desio Group policy in recent years, the development of *bank credit business* continued, concentrating on the primary objectives of credit quality and spreading risk.

At the end of the third quarter the total value of loans to customers exceeded Euro 4.7 billion, with an increase of 21.7% with respect to the same period of the previous year.

Chart No. 6 - THE TREND OF LOANS TO CUSTOMERS OVER THE LAST FEW YEARS



If one considers that the figure for net non performing loans stands at Euro 29.9, million the loan risk ratio represented by "net non performing loans / net loans" was 0.63%, less than the 0.66% of the previous year.

7.3 THE INCOME STATEMENT

The third quarter of 2007 ended with net profits for the Group of Euro 169.4 million, as shown in the following table setting out the reclassified Income Statement:

<i>(amounts in thousands of Euro)</i>	30.09.2007	30.09.2006 pro forma	Change Amount	%
Interest income and similar revenues	277.864	209.333	68.531	32,7%
Interest expense and similar charges	-106.967	-65.886	-41.081	62,4%
Net interest income	170.897	143.447	27.450	19,1%
Fee and commission income	76.268	72.661	3.607	5,0%
Fee and commission expense	-13.452	-14.225	773	-5,4%
Net profit on insurance activities	-2.734	-3.041	307	-10,1%
Other operating income and expenses	20.673	21.912	-1.239	-5,7%
Primary intermediation margin	251.652	220.754	30.898	14,0%
Dividend and similar income	986	615	371	60,3%
Net profits/(losses) on trading activities	-3.001	-1.278	-1.723	134,8%
Net profits/(losses) on hedging activities	372	-504	876	-173,8%
Profit/(loss) on disposal of receivables, financial assets/liabilities	2.029	1.027	1.002	97,6%
Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1.874	875	999	114,2%
Margin on banking and insurance activities	253.912	221.489	32.423	14,6%
Net impairment losses on:	-15.154	-10.260	-4.894	47,7%
<i>loans and receivables</i>	-14.978	-10.613	-4.365	41,1%
<i>other financial transactions</i>	-176	353	-529	-149,9%
Income from banking and insurance activities	238.758	211.229	27.529	13,0%
Administrative expenses	-151.163	-132.921	-18.242	13,7%
<i>of which: personnel expenses</i>	-98.936	-84.783	-14.153	16,7%
<i>other administrative expenses</i>	-52.227	-48.138	-4.089	8,5%
Net provisions for risks and charges	1.650	-2.891	4.541	-157,1%
Net adjustments to the value of /write-backs to tangible assets	-4.514	-3.613	-901	24,9%
Net adjustments to the value of /write-backs to intangible assets	-552	-482	-70	14,5%
Operating profit	84.179	71.322	12.857	18,0%
Profits/(losses) on equity investments	128.451	9.727	118.724	1220,6%
Profits/(losses) before taxes from continuing operations	212.630	81.049	131.581	162,3%
Taxes for the period on income from continuing operations	-42.893	-28.032	-14.861	53,0%
Profits/(losses) after taxes from continuing operations	169.737	53.017	116.720	220,2%
Net profit/(loss) for the period	169.737	53.017	116.720	220,2%
(Profit)/loss for the period attributable to minority interests	-321	-289	-32	11,1%
Parent Bank net profit (loss)	169.416	52.728	116.688	221,3%

On the basis of the above, it is possible to summarise the trends of the main Income Statement headings as follows:

Net Interest Income

Over the nine months of activity the *net interest income* amounted to Euro 170.9 million. It recorded an total increase of 19.1% with respect to the same period of the preceding year, reflecting the positive trends in volumes processed even though contemporaneous with the reduction of the spread of market rates.

The contribution of the net interest income to the *margin on banking and insurance activities* (including other operating income and expenses) amounted to 67.3%, higher than 64.8% recorded in the third quarter of the previous year.

Net commissions, net income from insurance activities and other operating income and expenses

The contribution to the headings considered as a whole amounted to Euro 80.8 million, showing an increase of Euro 3.4 million, that is of 4.5%, as compared to the end of the third quarter of the previous year, reflecting the positive development of customer relations activities in all customer services sectors. The economic contribution represents 31.8% of the *margin on banking and insurance activities* (including other operating income and expenses) compared to the 34.9% at the end of September 2006.

Primary Intermediary Margin

Adding together the two composite figures provides the *primary intermediary margin* (including other operating income and expenses) amounting to Euro 251.7 million, showing an increase of 14% as compared to previously.

Margin on banking and insurance activities

Including *dividends and similar income* and the *net profits (losses) on trading activities, on hedging activities, on disposal of receivables and assets/liabilities valued at fair value through profit and loss, on financial assets/liabilities*, with a total value of Euro 2.3 million, the *margin on banking and insurance activities* (including other operating income and expenses) amounted to a total of Euro 253.9 million, growing by Euro 32.4 million, equal to 14.6%, compared to September 2006.

Income from banking and insurance activities

Once *net value adjustments* of Euro 15.2 million have been made to the above margin (of which Euro 15 million representing loans and advances to customers and representing 0.32% of net loans), the *income from banking and insurance activities* (including other operating income and expenses) amounts to Euro 238.8 million, recording a growth of 13% compared to the third quarter of the preceding year.

Operating profit

Operating profit amounted to Euro 84.2 million having taken account of other operating costs, among which *administrative expenses* of a total of Euro 151.2 million, showing an increase of Euro 18.2 million with respect to the comparison figure, equal to 13.7%, attributable to the further stage of development of the Banking Group both in relation to the growth in directly employed staff numbers (161 staff members) and in the distribution network (10 branch offices), as well as of the extraordinary payment of Euro 5.8 million in all to all the Group's employees.

Such operating costs took up 64.7% of the *income from banking and insurance activities* (including other operating income and expenses), with respect to the 66.2% at the end of September 2006.

Profits/(losses) before taxes from continuing operations

Including the net profit from the sale of 29.72% of Anima SGRp.A. and the result for the period on an accrual basis at 30 June 2007, Euro 128.5 million altogether, total profit is Euro 212.6 million.

Parent Bank Net Profit

Tax on income for the accounting period amounted to Euro 42.9 million and, consequently, *Parent Bank Net Profit* were thus Euro 169.4 million.

After internal reclassifications carried out in order to show the Group's actual day-to-day management performance, the exclusion of all the direct and indirect components deriving from the transaction involving the sale of the Anima SGRp.A holding would give a profit for the period of about Euro 53.9 million at 30 September 2007, 18.9% more than the previous period, in which it was about Euro 45.4 million.

8. SIGNIFICANT SUBSEQUENT EVENTS

Approval of the Group's Business Plan for 2008-2009

On 25 October 2007 the Parent Company's Board of Directors approved the 2008-2009 Business Plan, which, together with the presentation of the strategic guidelines intended to focus on the "core business" of a retail bank, also adopts the programme regarding the opening of new branches in the next two year period, notified to the Bank of Italy. During this period, a targeted area growth plan has been worked out for each Group bank, envisaging the opening of 30 branches in all, 15 each year, and taking the Group's banking distribution network to 180 branches at the end of the period.

Capital increases in the Italian banking subsidiaries

To support the area growth plans of the Italian banking subsidiaries that are included in the Group's Business Plan for 2008-2009, the respective Boards of Directors have resolved the following capital increase proposals:

- Euro 10 million for Banco Desio Lazio;
- Euro 10 million for Banco Desio Toscana;
- Euro 15 million for Banco Desio Veneto

It is expected that these capital strengthening operations can be carried out during the course of the next General Meetings held to approve the financial statements, after the formalities for Bank of Italy clearance have been completed.

Bank of Italy permission for subsidiary Banco Desio Lazio S.p.A. to buy the majority shareholding of FIDES S.p.A.

After the execution of the agreements of 14 June 2007 regarding the acquisition by the subsidiary Banco Desio Lazio S.p.A. of the majority Shareholding (amounting to 80% of the share capital) of "FIDES S.p.A. - *Ente commissario per facilitazioni rateali ai lavoratori*" (a financial company with its Registered Office in Rome, operating pursuant to Article 106 of *T.U.B. (Testo Unico Bancario*, Italian Consolidated Banking Law) in the business of negotiating secured personal loans, mainly through the mechanism of the deduction of one fifth of salary), on 23 October 2007 permission for the transaction was received from the Bank of Italy, and it is thought that the purchase may be completed during the current month of November.

The Parent Company's sale of further holdings of Chiara Assicurazioni S.p.A.'s share capital

In line with the policy whose purpose is to continue to make product companies "less captive", and proceeding with the strategic approach adopted from the time of the initial phase in the plan to have its own "damages company", during October the sale was completed of 10% of the share capital of Chiara Assicurazioni S.p.A. to Unibanca S.p.A., following the previous sale of 2.50% of the share capital to the Capital Money Group, so that Banco di Desio e della Brianza's present interest in the

company is now 87.50%, and the necessary clearance is awaited for the completion of the sale of further holdings to Cassa di Risparmio di Ferrara S.p.A. and Banca C.R. Asti S.p.A. respectively.

The Parent Company's sale of its shareholding in Leonardo SGR S.p.A.

In October the Parent Company completed the sale of its entire 100% holding in the share capital of Leonardo SGR S.p.A. to the Banca Leonardo Group for Euro 1 million.

Capital increase of subsidiary Brianfid-Lux

On 7 November 2007 the Extraordinary General Meeting of the Luxembourg subsidiary resolved a capital increase of Euro 2.5 million, subscribed and paid up by the Parent Company at the same time, owing to the exercise by the minority shareholders of Swiss subsidiary Credito Privato Commerciale - CPC S.A. of the residual put options envisaged in the shareholders' agreement previously executed.

9. BUSINESS OUTLOOK

The continuity of the strategies adopted by Banco di Desio Group, in spite of a difficult economic context, should allow the achievement of economic and equity objectives which have been set for the current year, aimed at increasing business volumes and results through the continuing efforts towards the achievement of ever-higher levels of efficiency.

DECLARATION OF MANAGER RESPONSIBLE FOR
THE DRAWING UP OF THE COMPANY'S ACCOUNTING DOCUMENTATION

It is hereby declared, pursuant to the second paragraph of Article 154-bis of Legislative Decree 58/98 - *T.U.F.* (Italian Consolidated Law on Finance), that the accounting information contained in the consolidated quarterly Report as of 30 September 2007 corresponds to the documentary information, the books and accounting records maintained by the Company.

Desio, 8 November 2007

The Manager responsible for the drawing up
of the Company's accounting documentation.

Piercamillo Secchi

BALANCE SHEET
Amounts in thousands of Euro

(Euro/1,000)					
	Voci dell'attivo	30.09.2007	31.12.2006	30.09.2006	30.09.2006 pro forma
10	Cash and cash equivalents	19.663	25.934	17.544	17.543
20	Financial assets held for trading	673.215	487.229	475.142	475.142
30	Financial assets at fair value through profit or loss	907.680	903.681	837.396	837.396
40	Available-for-sale financial assets	832.329	904.352	871.497	831.717
50	Held-to-maturity investments	8.148	8.035	20.999	20.999
60	Amounts due from banks	379.616	446.003	482.687	482.687
70	Loans to and receivables from customers	4.733.745	4.155.849	3.897.665	3.889.962
80	Hedging derivatives	4.425	8.305	925	925
100	Equity investments	10.460			22.190
110	Technical reserves arising from reinsurance	1.856	1.877	1.802	1.802
120	Tangible assets	140.792	150.970	138.238	121.141
130	Intangible assets	41.192	43.107	42.693	40.964
	of which:				
	- goodwill	39.302	40.400	40.388	39.288
140	Tax assets	30.208	59.189	32.510	28.272
	a) current	10.394	43.090	18.857	15.151
	b) deferred	19.814	16.099	13.653	13.121
160	Other assets	154.144	279.426	195.155	195.124
	Total Assets	7.937.473	7.473.957	7.014.253	6.965.864

(Euro/1,000)					
	LIABILITIES AND SHAREHOLDERS' EQUITY	30.09.2007	31.12.2006	30.09.2006	30.09.2006 pro forma
10	Amounts due to banks	198.179	104.138	191.834	183.277
20	Amounts due to customers	3.613.746	3.513.797	3.193.828	3.193.497
30	Securities issued	1.435.095	1.390.103	1.415.132	1.415.132
40	Financial liabilities held for trading	33.186	28.481	17.775	17.775
50	Financial liabilities at fair value through profit or loss	1.232.889	1.075.879	984.856	984.856
60	Hedging derivatives	1.772	2.959	2.223	2.223
80	Tax liabilities	52.200	74.718	61.702	49.073
	a) current	31.321	56.297	44.108	31.796
	b) deferred	20.879	18.421	17.594	17.277
100	Other liabilities	243.822	303.516	223.411	220.008
110	Reserve for employee termination indemnities	26.809	31.560	33.041	32.317
120	Reserves for risks and charges:	27.873	29.199	20.497	20.247
	a) pensions and similar commitments	87	89		
	b) other reserves	27.786	29.110	20.497	20.247
130	Technical Reserves	418.958	378.004	346.302	346.302
140	Valuation reserves	21.379	22.324	23.589	23.552
170	Reserves	376.078	339.474	338.960	337.898
180	Share premium reserve	16.145	16.145	16.145	16.145
190	Share capital	67.705	67.705	67.321	67.321
200	Treasury shares (-)	- 102	- 109		
210	Minority interest (+/-)	2.323	26.691	24.909	3.513
220	Net profit / (loss) for the period	169.416	69.373	52.728	52.728
	Total Liabilities and shareholders' equity	7.937.473	7.473.957	7.014.253	6.965.864

INCOME STATEMENT
Amounts in thousands of Euro

(Euro/1,000)				
INCOME STATEMENT		30.9.2007	30.09.2006	30.09.2006 pro forma
10	Interest income and similar revenues	277.864	209.925	209.333
20	Interest expense and similar charges	(106.967)	(65.805)	(65.886)
30	Net interest income	170.897	144.120	143.447
40	Fee and commission income	76.268	155.833	72.661
50	Fee and commission expense	(13.452)	(56.405)	(14.225)
60	Net fee and commission income	62.816	99.428	58.436
70	Dividend and similar income	986	615	615
80	Net profits/(losses) on trading activities	(3.001)	(1.278)	(1.278)
90	Net profits/(losses) on hedging activities	372	(504)	(504)
100	Profit/(loss) on disposal of:	2.029	957	1.027
	<i>b) available-for-sale financial assets</i>	1.983	660	730
	<i>d) financial liabilities</i>	46	297	297
110	Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	1.874	875	875
120	Net interest and other banking income (intermediation margin)	235.973	244.213	202.618
130	Net impairment losses on/writebacks to:	(15.154)	(10.260)	(10.260)
	<i>a) loans and receivables</i>	(14.978)	(10.613)	(10.613)
	<i>d) other financial transactions</i>	(176)	353	353
140	Net income from banking activities	220.819	233.953	192.358
150	Net insurance premiums	80.351	98.649	98.649
160	Balance of other income/charges arising on insurance	(83.085)	(101.690)	(101.690)
170	Net result of financial and insurance activities	218.085	230.912	189.317
180	Administrative expenses:	(151.163)	(142.677)	(132.921)
	<i>a) personnel expenses</i>	(98.936)	(90.065)	(84.783)
	<i>b) other administrative expenses</i>	(52.227)	(52.612)	(48.138)
190	Net provisions for risks and charges	1.650	(2.891)	(2.891)
200	Net adjustments to the value of tangible assets	(4.514)	(3.783)	(3.613)
210	Net adjustments to the value of intangible assets	(552)	(573)	(482)
220	Other operating (expenses)/income	20.673	21.879	21.912
230	Operating expenses	(133.906)	(128.045)	(117.995)
240	Profits/(losses) on equity investments	128.451		9.727
280	Profits/(losses) before taxes from continuing operations	212.630	102.867	81.049
290	Taxes for the period on income from continuing operations	(42.893)	(40.470)	(28.032)
300	Net profits (loss) after tax from continuing operations	169.737	62.397	53.017
320	Net profit/(loss) for the period	169.737	62.397	53.017
330	Profit (loss) for the period attributable to minority interests	(321)	(9.669)	(289)
340	Parent Bank net profit (loss)	169.416	52.728	52.728

INCOME STATEMENT (Quarterly trend)

Amounts in thousands of Euro

Quarterly trend		3rd quarter 2007	1st half-year 2007 pro forma	3rd quarter 2006 pro forma	1st half-year 2006 pro forma
(Euro / 1,000)					
10	Interest income and similar revenues	100.309	177.555	72.831	136.502
20	Interest expense and similar charges	- 40.612	- 66.355	- 24.928	- 40.958
30	Net interest income	59.697	111.200	47.903	95.544
40	Fee and commission income	24.649	51.619	24.157	48.504
50	Fee and commission expense	- 4.421	- 9.031	- 4.943	- 9.282
60	Net fee and commission income	20.228	42.588	19.214	39.222
70	Dividend and similar income	12	974	17	598
80	Net profits/(losses) on trading activities	- 6.141	3.140	2.764	- 4.042
90	Net profits/(losses) on hedging activities	515	143	595	1.099
100	Profit/(loss) on disposal of:	652	1.377	194	833
	<i>b) available-for-sale financial assets</i>	653	1.330	229	501
	<i>d) financial liabilities</i>	- 1	47	- 35	332
110	Net gain/(loss) on financial assets/liabilities at fair value through profit or loss	4.792	- 2.918	- 1.110	1.985
120	Net interest and other banking income (intermediation margin)	79.755	156.218	69.577	133.041
130	Net impairment losses on/writebacks to:	(5.241)	(9.913)	(3.419)	(6.841)
	<i>a) loans and receivables</i>	- 5.291	- 9.687	- 3.413	- 7.200
	<i>d) other financial transactions</i>	50	226	6	359
140	Net income from banking activities	74.514	146.305	66.158	126.200
150	Net insurance premiums	17.325	63.026	14.986	83.663
160	Balance of other income/charges arising on insurance	- 18.053	- 65.032	- 16.081	- 85.609
170	Net result of financial and insurance activities	73.786	144.299	65.063	124.254
180	Administrative expenses:	- 51.679	- 99.484	- 44.521	- 88.400
	* <i>personnel expenses</i>	- 38.658	- 60.278	- 31.031	- 53.752
	* <i>other administrative expenses</i>	- 13.021	- 39.206	- 13.490	- 34.648
190	Net provisions for risks and charges	- 188	1.838	- 1.355	- 1.536
200	Net adjustments to the value of tangible assets	- 1.545	- 2.969	- 1.282	- 2.331
210	Net adjustments to the value of intangible assets	- 183	369	- 163	319
220	Other operating (expenses)/income	6.365	14.308	11.900	10.012
230	Operating expenses	(47.230)	(86.676)	(35.421)	(82.574)
240	Profits/(losses) on equity investments	123.674	4.777	4.063	5.664
280	Profits/(losses) before taxes from continuing operations	150.230	62.400	33.705	47.344
290	Taxes for the period on income from continuing operations	- 18.845	- 24.048	- 10.130	- 17.902
300	Net profits (loss) after tax from continuing operations	131.385	38.352	23.575	29.442
320	Net profit/(loss) for the period	131.385	38.352	23.575	29.442
330	Profit (loss) for the period attributable to minority interests	- 108	213	- 84	205
340	Parent Bank net profit (loss)	131.277	38.139	23.491	29.237