

PRESS RELEASE

**THE ORDINARY SHAREHOLDERS' MEETING OF BANCO DI DESIO E DELLA BRIANZA S.P.A.  
APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2010**

**THE MEETING ALSO RECONFIRMED THE COMPANY OFFICES FOR THE THREE-YEAR PERIOD 2011-2013  
THE BOARD OF DIRECTORS PASSED THE RELEVANT RESOLUTIONS DURING ITS SUBSEQUENT MEETING**

**INTERNATIONAL AGENCY FITCH RATINGS  
CONFIRMED ALL RATING LEVELS**

- ✓ INCREASE IN LOANS AND TOTAL DEPOSITS
- ✓ FURTHER EXPANSION OF A DISTRIBUTION NETWORK
- ✓ CONTINUED STRENGTHENING OF SHAREHOLDERS' EQUITY Tier1 20.0%
- ✓ OPERATING PROFIT UP EUR 33.9 million
- ✓ PARENT COMPANY PROFIT EUR 49.1 million
- ✓ DIVIDEND (UNCHANGED COMPARED WITH THE PREVIOUS YEAR):  
EUR 0.105 per ordinary share  
EUR 0.126 per savings share

The ordinary shareholders' meeting of Banco di Desio e della Brianza S.p.A. approved the financial statements as at 31 December 2010 when it met in first call on 28 April 2011. The financial statements were drawn up in compliance with the IAS/IFRS international accounting standards and the provisions of the Bank of Italy issued with Circular no. 262 of 22 December 2005 and subsequent updates.

On 13 April 2011 international agency Fitch Ratings reported its confirmation of the rating levels previously given the bank:

Long-term	Short-term	Anticipatory
A	F 1	Stable

**KEY FIGURES IN THE INDIVIDUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AS AT 31 DECEMBER 2010**

*Total deposits from customers* EUR 14.96 billion (+1.1%)<sup>1</sup>  
*of which direct deposits* EUR 5.35 billion  
*Net loans to customers* EUR 4.89 billion (+4.3%)  
*Shareholder's equity* EUR 754.4 million (+3.2%)<sup>2</sup>  
*Tier1 and Core Tier1* 20.0% (previously 18.3%)  
*Net operating profit* EUR 33.9 million  
*Profit for the period* EUR 49.1 million

<sup>1</sup> not including depositary bank assets

<sup>2</sup> including profit for the period

## KEY CONSOLIDATED FIGURES AS AT 31 DECEMBER 2010

**Total deposits from customers** EUR 18.51 billion (+1.0%)<sup>1</sup>  
**of which direct deposits** EUR 6.91 billion  
**Net loans to customers** EUR 6.48 billion (+5.1%)  
**Shareholders' equity pertaining to the Parent Company** EUR 783.0 million (+3.4%)<sup>2</sup>  
**Tier1 and Core Tier1** 11.0% (previously 10.4%)  
**Net operating profit** EUR 38.2 million  
**Parent Company Profit for the period** EUR 52.6 million

A summary of the consolidated financial statements reported in the press release issued on 22 March 2011 after approval by the Board of Directors of Banco di Desio e della Brianza S.p.A. is provided hereunder to give a picture of overall Group performance.

### Balance sheet data

Total customer assets under management increased as at the year-end to roughly EUR 18.5 billion, up by EUR 0.2 billion compared to the previous year, or a 1% rise. The balance of *direct deposits* amounted to EUR 6.9 billion, posting an annual drop of 4.5% or approximately EUR 0.3 billion, attributable to decreased amounts due to customers of EUR 0.4 billion (mainly due to lower liquidity of institutional customers/the depositary bank) which increased the outstanding securities and financial liabilities measured at fair value by EUR 0.1 billion. Conversely, *indirect deposits* increased by EUR 0.5 billion over the 12 months to reach 4.6% of the previous balance or EUR 11.6 billion; the deposits from “ordinary” customers increased to EUR 8.4 billion posting a EUR 0.2 billion growth of 2.8%, with the contribution from the administered as well as the managed savings areas despite the difficult financial environment, while for *institutional customers* there was an increase of approximately EUR 0.3 billion compared to the balance last year, net of the volumes involving depositary bank “servicing,” of 9.7%.

The total value of *loans to customers* amounted to approximately EUR 6.5 billion, an increase of EUR 0.3 billion or 5.1% of the 2009 figure, attributable to medium/long-term loans, particularly mortgage loans.

Total Group *financial assets* stood at EUR 1 billion, an increase of approximately EUR 0.9 billion compared to the figure in the previous year.

The *net interbank position* improved by approximately EUR 0.1 billion, compared with approximately EUR 0.8 billion the previous year.

*Shareholders' equity*, including profit for the year, amounted to EUR 783 million, an annual rise of EUR 25.7 million over the final figure for 2009.

In terms of the consolidated *capital ratios* at 31 December 2010, calculated in accordance with the supervisory regulations in force, *Tier1* and *Core Tier 1* stood at 11.0% and *Tier2* at 12.5%, up compared to the previous year.

### Income statement data

The year closed with a *profit for the period pertaining to the Parent Company* of EUR 52.6 million, or EUR 0.9 million lower than in the previous year (-1.7%), which had the benefit of higher non-recurring results net of taxes (EUR 9.4 million).

The performance of the main items in the reclassified Income Statement showed the following:

#### Operating income

The total balance consisting of items typical of operations amounted to EUR 341 million at the end of the year, down by EUR 3 million compared to last year or a 0.9% drop.

At EUR 184.3 million and 54.1% of the total, *net interest income* was down by EUR 8.4 million (-4.4%) as were *profit/loss on trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value* by EUR 0.8 million, the *profits from investments in associated companies* by EUR 0.3 million and *Other operating income/charges* by

EUR 0.3 million; on the other hand, there were increases in *Net commissions* of EUR 4.1 million (+3.3%) and *Profit/loss from insurance management* of EUR 2.8 million, which partially offset the performance of the previously mentioned items.

#### *Operating charges*

Total operating charges, which include *personnel expenses*, *other administrative expenses* and *net adjustments to property, plant and equipment and intangible assets*, showed a balance of EUR 233.3 million, an annual increase of 3%.

#### *Operating profit/loss*

Operating profit/loss at the end of the period amounted to EUR 107.7 million compared to EUR 117.5 million in the comparative period.

#### *Operating profit/loss after tax*

The *Net adjustments for impairment of loans* of EUR 40.4 million (lower than the EUR 60 million the previous year, though the ratio between total value adjustments and total loans to customers remained unchanged), the positive effect of *net provisions for risks and charges* of EUR 0.6 million and the *Income taxes for the period* of EUR 29.7 million, led to *Operating profit/loss after tax* of EUR 38.2 million, up by 31.5% compared to 2009.

#### *Non-recurring operating profit/loss after tax*

The non-recurring operating profit amounts to EUR 15.2 million and mainly consists of the partial release of EUR 14.7 million of the allowance which totals EUR 37.8 million that was established at the end of 2008 against the risk of partial revision of the price collected for the disposal of 70% of Chiara Vita S.p.A. by the Parent Company as contractually provided within the company's business plan (2012). At the end of the previous year, the result was attributable to the capital gain from the disposal by the Parent Company of 21.191% of the share capital of Anima S.G.R.p.A. of EUR 21.9 million (EUR 29.9 million at the individual level), net of the EUR 8 million for consolidation adjustments, which was then adjusted for the relative taxes of EUR 0.4 million, and the effect from the tax redemption of off-book surpluses and the realignment between the tax and statutory values upon first time application of the International Accounting Standards, amounting to a total of EUR 3.2 million.

#### *Parent Company Profit (Loss) for the period*

By adding operating profit after taxes to non-recurring operating profit and profits pertaining to third parties, the *Parent Company Profit (Loss)* for the period amounts to EUR 52.6 million for 2010, approximately EUR 0.9 million less than in the previous year (-1.7%), which as indicated above benefited from a EUR 9.4 million non-recurring difference net of taxes.

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The **distribution network** expanded in 2010 as well despite the difficult macroeconomic environment, with the group expanding by six branches to reach 175 branches at the end of the year. There were 1846 **employees**, down by 38 compared to the total for last year (a 2.1% drop).

## **ALLOCATION OF THE NET PROFIT OF THE PARENT COMPANY'S INDIVIDUAL FINANCIAL STATEMENTS**

Shareholders' Meeting approved the proposal to distribute a dividend of Euro 0.105 for each of the 117,000,000 ordinary shares and a dividend of EUR 0.126 for each of the 13,202,000 savings shares, allowing approximately EUR 35.1 million to be allocated to the equity reserves.

In compliance with the Stock Exchange timetable, the dividend shall be paid on 5 May 2011. The coupon detachment, for security listing purposes, will instead take place on 2 May 2011.

The consolidated financial statements and individual financial statements were subject to an audit by PricewaterhouseCoopers S.p.A., which gave its opinion without observations.

The schedules relating to the balance sheet and reclassified income statement of the individual financial statements of Parent Company Banco di Desio e della Brianza S.p.A. are hereby attached.

## **OTHER RESOLUTIONS OF THE ORDINARY SHAREHOLDERS' MEETING AND OF THE SPECIAL MEETING OF THE SAVINGS SHAREHOLDERS**

The Special Meeting of the savings shareholders was held before the Ordinary Shareholders' Meeting and it resolved:

- upon the report on the activity carried out, confirmation of Mr. Franco Fumagalli Romario's appointment to the office of Common Representative for three financial periods, assigning him an annual fee of EUR 10,000.00 including the lump sum refund of expenses for performing the function and not including VAT and contributions;
- formation of the provision for the expenses necessary for safeguarding common interests, totalling an amount equal to the fee resolved in favour of the Common Representative.

The Ordinary Shareholders' Meeting then resolved that the Company would shoulder said fee, therefore ruling out compensation from the profit due to the savings shareholders.

The Ordinary Shareholders' Meeting also approved the annual Group remuneration policy document that had been drawn up in compliance with the supervisory instructions on the subject.

## **APPOINTMENT OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS**

The Ordinary Shareholders' Meeting appointed the Board of Directors and Board of Statutory Auditors for financial periods 2011-2013 with the "list voting" procedure. Following the resolutions passed by the Board of Directors that met at the end of the Shareholders' Meeting, these bodies are made up as follows:

### **Directors**

**Agostino GAVAZZI** Chairman  
**Stefano LADO** Deputy Chairman  
**Nereo DACCI (E)** Managing Director  
**Egidio GAVAZZI**  
**Luigi GAVAZZI**  
**Paolo GAVAZZI**  
**Guido POZZOLI**  
**Luigi GUATRI (I)**  
**Gerolamo PELLICANO' (I)**  
**Lorenzo RIGODANZA (I)**  
**Pier Antonio CUTELLE' (I)(M)**

### **Auditors**

**Eugenio MASCHERONI** Chairman (I) (M)  
**Rodolfo ANGHILERI** Statutory (I)  
**Marco PIAZZA** Statutory (I)  
**Carlo Maria MASCHERONI** Alternate (M)  
**Giovanni CUCCHIANI** Alternate  
**Clemente DOMENICI** Alternate

The names marked with (E) are Executive Directors pursuant to the Code of Conduct of listed companies.

The names marked with (I) have independence requirements ascertained with reference both to the Italian Consolidated Law on Finance (TUF) and to the Code of Conduct of listed companies<sup>3</sup>.

The names marked with (M) were elected from the "minority list".

<sup>3</sup> not including criterion 3.C.1 – letter e) which would require losing independence if one remains in office for more than 9 years out of the last 12 (criterion not adopted by the Board for the reasons also set forth in the Annual Report on Corporate Governance). Please refer to the Report published on 6 April 2011 for further explanations.

The Board of Directors also resolved the following make-up of the Committees set up within it:

<b><u>EXECUTIVE COMMITTEE</u></b>	Agostino GAVAZZI Stefano LADO Nereo DACCI (E) Egidio GAVAZZI Guido POZZOLI
<b><u>INTERNAL CONTROL COMMITTEE</u></b>	Luigi GUATRI (I) Lorenzo RIGODANZA (I) Stefano LADO
<b><u>APPOINTMENT AND REMUNERATION COMMITTEE</u></b>	Luigi GUATRI (I) Lorenzo RIGODANZA (I) Agostino GAVAZZI
<b><u>COMMITTEE FOR TRANSACTIONS WITH RELATED PARTIES</u></b>	Pier Antonio CUTELLÈ (I) (M) Gerolamo PELLICANÒ (I) Lorenzo RIGODANZA (I)

The CVs of the exponents are available on the website [www.bancodesio.it](http://www.bancodesio.it), Investor Relations/2011 Shareholders' Meetings/Lists of Board of Directors and Board of Statutory Auditors section.

None of the above-mentioned members of the Board of Directors and Board of Statutory Auditors hold significant investments in the share capital of the company on the date of appointment.

Desio, 28 April 2011

BANCO DI DESIO E DELLA BRIANZA S.p.A.  
The Chairman

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The Manager in charge of drawing up the company accounting documents, Piercamillo Secchi, hereby declares that, pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance, the accounting information contained in this press release corresponds to the company's documents, books and accounting records.

The Manager in charge of drawing up  
the company accounting documents  
*Piercamillo Secchi*

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## INDIVIDUAL – Balance Sheet

<b>Assets</b>		<b>31.12.2010</b>	<b>31.12.2009</b>
<i>Amounts in thousands of EUR</i>			
10	Cash and cash equivalents	19.948	17.996
20	Financial assets held for trading	35.859	70.198
40	Financial assets available for sale	759.809	768.921
50	Financial assets held to maturity	120.831	0
60	Due from banks	399.445	920.613
70	Loans to customers	4.885.870	4.686.128
100	Equity investments	193.447	177.795
110	Property, plant and equipment	133.108	130.251
120	Intangible assets	2.815	2.716
	<i>of which:</i>		
	<i>- goodwill</i>	1.729	1.729
130	Tax assets	34.800	36.661
	<i>a) current</i>	2.971	10.469
	<i>b) deferred</i>	31.829	26.192
150	Other assets	61.439	89.509
	<b>Total assets</b>	<b>6.647.371</b>	<b>6.900.788</b>

<b>Liabilities</b>		<b>31.12.2010</b>	<b>31.12.2009</b>
<i>Amounts in thousands of EUR</i>			
10	Due to banks	338.710	257.628
20	Due to customers	3.236.374	3.675.226
30	Outstanding securities	1.790.741	1.473.209
40	Financial liabilities held for trading	2.489	1.669
50	Financial liabilities measured at fair value	323.525	549.197
60	Hedging derivatives	2.653	0
80	Tax liabilities	8.834	10.742
	<i>b) deferred</i>	8.834	10.742
100	Other liabilities	124.737	118.295
110	Employee severance indemnity	23.151	24.350
120	Provisions for risks and charges	41.797	59.210
	<i>b) other provisions</i>	41.797	59.210
130	Valuation reserves	14.140	26.187
160	Reserves	607.276	563.162
170	Share premium	16.145	16.145
180	Capital	67.705	67.705
200	Profit (Loss) for the period (+/-)	49.094	58.063
	<b>Total Liabilities and Shareholders' Equity</b>	<b>6.647.371</b>	<b>6.900.788</b>

## INDIVIDUAL - Reclassified Income Statement

Items				Changes	
				Value	%
<i>Amounts in thousands of EUR</i>		31.12.2010	31.12.2009		
10+20	Net interest income	145.595	154.429	-8.834	-5,7%
70	Dividends and similar income	3.748	444	3.304	743,5%
40+50	Net commissions	97.828	98.473	-645	-0,7%
80+90+100	Profit/loss on trading, hedging and disposal/repurchase of loans and financial assets and liabilities measured at fair value	7.973	8.378	-405	-4,8%
+110					
190	Other operating income/charges	5.674	7.480	-1.807	-24,2%
	<b>Operating income</b>	<b>260.819</b>	<b>269.205</b>	<b>-8.387</b>	<b>-3,1%</b>
150 a	Personnel expenses	-117.696	-111.606	-6.090	5,5%
150 b	Other administrative expenses	-47.728	-49.115	1.387	-2,8%
170+180	Net adj. to prop., plant and equip. and intangible assets	-7.570	-7.789	218	-2,8%
	<b>Operating charges</b>	<b>-172.994</b>	<b>-168.510</b>	<b>-4.484</b>	<b>2,7%</b>
	<b>Operating profit/loss</b>	<b>87.824</b>	<b>100.695</b>	<b>-12.871</b>	<b>-12,8%</b>
	Profit (loss) on disposal or repurchase of receivables	55	-293	348	-118,8%
130 a	Net adjustments for impairment of loans	-34.465	-53.325	18.861	-35,4%
130 d	Net adjustments for impairment of other financial transactions	-115	59	-175	-294,4%
160	Net allocations to provisions for risks and charges	536	-1.501	2.038	-135,7%
	Dividends from investments in subsidiaries	3.379	3.137	241	7,7%
	<b>Profit (Loss) from current operations before tax</b>	<b>57.214</b>	<b>48.772</b>	<b>8.442</b>	<b>17,3%</b>
260	Income taxes for the period	-23.323	-22.554	-769	3,4%
	<b>Profit (Loss) from current operations before tax</b>	<b>33.891</b>	<b>26.218</b>	<b>7.673</b>	<b>29,3%</b>
210	Profit (loss) from equity investments	493	29.886	-29.392	-98,3%
	Allocations to provisions for risks on extraordinary transactions	14.717	0	14.717	
	<b>Profit (Loss) from non-recurring transactions before tax</b>	<b>15.210</b>	<b>29.886</b>	<b>-14.676</b>	<b>-49,1%</b>
	Income taxes for the year from non-recurring components	-7	1.959	-1.966	-100,3%
	<b>Profit (Loss) from non-recurring transactions after tax</b>	<b>15.203</b>	<b>31.845</b>	<b>-16.641</b>	<b>-52,3%</b>
290	<b>Profit (Loss) for the period</b>	<b>49.094</b>	<b>58.063</b>	<b>-8.968</b>	<b>-15,4%</b>

## CONSOLIDATED- Balance sheet

<b>Assets</b>			
<i>Amounts in thousands of EUR</i>		<b>31.12.2010</b>	<b>31.12.2009</b>
10	Cash and cash equivalents	28.615	26.315
20	Financial assets held for trading	40.759	74.778
40	Financial assets available for sale	833.814	865.713
50	Financial assets held to maturity	124.480	3.089
60	Due from banks	302.852	792.983
70	Loans to customers	6.476.720	6.160.151
100	Equity investments	16.720	20.964
110	Technical reserves ceded to reinsurers	6.363	5.529
120	Property, plant and equipment	150.821	148.210
130	Intangible assets	47.592	45.377
	<i>of which: goodwill</i>	44.345	43.186
140	Tax assets	42.822	43.074
	<i>a) current</i>	7.289	13.561
	<i>b) deferred</i>	35.533	29.513
160	Other assets	91.452	122.597
	<b>Total assets</b>	<b>8.163.010</b>	<b>8.308.780</b>

<b>Liabilities</b>			
<i>Amounts in thousands of EUR</i>		<b>31.12.2010</b>	<b>31.12.2009</b>
10	Due to banks	171.918	36.658
20	Due to customers	4.459.599	4.868.276
30	Outstanding securities	2.114.408	1.808.570
40	Financial liabilities held for trading	6.657	2.519
50	Financial liabilities measured at fair value	334.326	557.152
60	Hedging derivatives	2.653	
80	Tax liabilities	12.664	13.571
	<i>a) current</i>	2.763	1.808
	<i>b) deferred</i>	9.901	11.763
100	Other liabilities	174.893	153.408
110	Employee severance indemnity	24.378	25.696
120	Provisions for risks and charges	43.517	61.099
	<i>a) pensions and similar obligations</i>	186	164
	<i>b) other provisions</i>	43.331	60.935
130	Technical reserves	29.980	20.512
140	Valuation reserves	17.536	26.892
170	Reserves	629.025	593.098
180	Share premium	16.145	16.145
190	Capital	67.705	67.705
210	Minority interest (+/-)	4.995	3.947
220	Profit (Loss) for the period (+/-)	52.611	53.532
	<b>Total Liabilities and Shareholders' Equity</b>	<b>8.163.010</b>	<b>8.308.780</b>



## CONSOLIDATED - Reclassified Income Statement

Voci				Variazioni	
<i>Importi in migliaia di euro</i>		31.12.2010	31.12.2009	Valore	%
10+20	Margine di interesse	184.314	192.722	-8.408	-4,4%
70	Dividendi e proventi simili	370	417	-47	-11,3%
	Utile delle partecipazioni in società collegate	3.380	3.643	-263	-7,2%
40+50	Commissioni nette	127.606	123.539	4.067	3,3%
80+90+100+	Risultato netto dell'attività di negoziazione, di copertura e di				
110	cessione/riacquisto e delle att. e pass. finanz. val. al <i>fair value</i>	9.611	10.415	-804	-7,7%
150+160	Risultato della gestione assicurativa	10.373	7.587	2.786	36,7%
220	Altri proventi/oneri di gestione	5.338	5.643	-305	-5,4%
	<b>Proventi operativi</b>	<b>340.992</b>	<b>343.966</b>	<b>-2.974</b>	<b>-0,9%</b>
180 a	Spese per il personale	-154.975	-147.236	-7.739	5,3%
180 b	Altre spese amministrative	-67.545	-68.532	987	-1,4%
200+210	Rettifiche di valore nette su attività materiali e immateriali	-10.728	-10.707	-21	0,2%
	<b>Oneri operativi</b>	<b>-233.248</b>	<b>-226.475</b>	<b>-6.773</b>	<b>3,0%</b>
	<b>Risultato della gestione operativa</b>	<b>107.744</b>	<b>117.491</b>	<b>-9.747</b>	<b>-8,3%</b>
	Utili (Perdite) da cessione o riacquisto di crediti	60	-293	353	-120,5%
130 a	Rettifiche di valore nette per deterioramento di crediti	-40.306	-60.008	19.702	-32,8%
130 d	Rettifiche di valore nette per deterioramento di altre operazioni finanziarie	-102	139	-241	-173,4%
190	Accantonamenti netti ai fondi per rischi e oneri	570	-1.875	2.445	-130,4%
	<b>Utile (Perdita) della gestione operativa al lordo delle imposte</b>	<b>67.966</b>	<b>55.454</b>	<b>12.512</b>	<b>22,6%</b>
290	Imposte sul reddito dell'esercizio dell'operatività corrente	-29.745	-26.391	-3.354	12,7%
	<b>Utile (Perdita) della gestione operativa al netto delle imposte</b>	<b>38.221</b>	<b>29.063</b>	<b>9.158</b>	<b>31,5%</b>
240+270	Utile (Perdita) delle partecipazioni e da cessione di investimenti	529	21.863	-21.334	-97,6%
	Accantonamenti a fondi per rischi e oneri su operazioni straordinarie	14.717	0	14.717	
	<b>Utile (Perdita) non ricorrente al lordo delle imposte</b>	<b>15.246</b>	<b>21.863</b>	<b>-6.617</b>	<b>-30,3%</b>
	Imposte sul reddito dell'esercizio da componenti non ricorrenti	-7	2.756	-2.763	-100,3%
	<b>Utile (Perdita) non ricorrente al netto delle imposte</b>	<b>15.239</b>	<b>24.619</b>	<b>-9.380</b>	<b>-38,1%</b>
320	<b>Utile (Perdita) d'esercizio</b>	<b>53.460</b>	<b>53.682</b>	<b>-222</b>	<b>-0,4%</b>
330	Utili (Perdite) d'esercizio di pertinenza di terzi	-849	-150	-699	466,0%
340	<b>Utile (Perdita) d'esercizio di pertinenza della Capogruppo</b>	<b>52.611</b>	<b>53.532</b>	<b>-921</b>	<b>-1,7%</b>