

## PRESS RELEASE

### THE BOARD OF DIRECTORS OF "BANCO DI DESIO E DELLA BRIANZA S.P.A." HAS APPROVED THE CONSOLIDATED REPORT AT MARCH 31, 2007

The Board of Directors of Banco di Desio e della Brianza S.p.A., meeting on May 10, 2007, has approved the consolidated report at March 31, 2007. The quarterly report, drawn up pursuant to Art. 82 of the current Issuers Regulations, reports the following summarized results:

#### SUMMARY OF PRINCIPAL FINANCIAL STATEMENT DATA <sup>(1)</sup>

##### SUMMARY

**Total Deposits and Current Accounts €21,916,200,000 (+ 7.1%)**  
**Direct Revenues €6,118,300,000 (+ 18.0%)**  
**Indirect Revenues €15,797,900,000 (+ 3.4%)**  
**of which ordinary customers €13,991,600,000 (+ 0.3%)**  
**Net loans to customers €4,212,600,000 (+ 15.2%)**  
**Ratio of "net outstanding payments/net loans" 0.62% (prev. 0.61%)**  
**Operating results gross of taxes and third party profits €38,800,000 (+ 8.8%)**

(1) The percentage variations indicated regard figures at March 31, 2006

\* \* \*

##### Principal equity data for March 31, 2007

At the end of the first quarter, *total deposits and current accounts* came to 21.9 billion euros, of which 6.1 billion euros were in *direct revenues* and 15.8 billion euros were in *indirect revenues*. The increase reported over twelve months was 1.45 billion euros, equal to 7.1%.

*Direct revenues*, represented by payables to customers and outstanding securities, including financial liabilities valued at fair value, reported an increase of 931.8 million euros compared to March 2006, equal to 18.0%.

With regard to *indirect revenues*, the growth trend that has characterized recent years continued, with an increase of 3.4% compared to March 2006, principally attributable to increased revenues from institutional customers and the assets administration department.

Thus, total aggregate approached 15.8 billion euros, with an increase of over 0.5 billion euros, attributable to the positive variation in collections from institutional customers, equal to 35.9%, to the assets administration department, equal to 16.8%, partially offset by a decrease of 5.7% in assets management, which nevertheless reports a significant boost in the life insurance department, with an annual increase of about 20%.

With regard to *credit activity*, the development that characterized the policy of the Banco Desio Group over recent years continued, with particular attention to the primary objectives of credit quality and splitting the risk.

From March 2006, net accounts receivable reported an increase of 15.2%, going from 3,656,000,000 euros to 4,213,000,000 euros.

Considering the balance of 25.9 million euros as net outstanding payments, the credit risk index determined from the "net outstanding payments/net investments" ratio was 0.62%, substantially in line with the 0.61% figure from the previous year.

## Principal Economic Data at March 31, 2007

The first quarter of the year ended with *operating results gross of taxes and third party profit* of 38.9 million euros, which, compared with the figure of 35.7 million euros for the same period during the previous year, showed a growth of 8.8%.

The trend in the principal items on the Income Statement shows the following:

### *Spread*

During the three months of activity, the *spread* came to 54.4 million euros, reporting an increase of 6.3 million euros, equal to 13.1%, compared to the first quarter for the previous year, encouraged by the development of brokered assets. The spread's contribution to the *financial and insurance management margin* (including the *other operating charges/proceeds*) came to 55.7%, compared to 56.1% for the same period during the previous year.

### *Net commissions, net result of insurance management and other operating charges and proceeds*

Considered as a whole, these items' contribution to results comes to 43.2 million euros, and represents 44.3% of the financial and insurance management margin (including other operating charges/proceeds) and shows a positive variation of 5.1 million euros (13.3%) compared to March 2006, a reflection of the positive development of customer relationships.

### *Financial and insurance management margin*

The *financial and insurance management margin* reports an increase of 11.9 million euros, equal to 13.9%, compared to the first quarter of the previous year.

### *Net result of financial and insurance management*

If we add the *adjustments in net value* of 6.4 million euros (of which 6.2 million euros refers to accounts receivable, equal to 0.15% of net receivables) to the above margin, the *net result of financial and insurance management* comes to 91.3 million euros, an annual growth of 13.2% compared to the same period considered.

### *Operating results gross of taxes and third party profits*

*Operating results gross of taxes and third party profits* comes to 38.8 million euros, after accounting for total *administrative costs* of 50.8 million euros, *provisions for risks and charges* of 0.1 million euros and *adjustments in value of fixed assets* of 1.7 million euros. Compared to the first quarter of 2006, *administrative expenditure* reports an increase of 7.8 million euros, equal to 18.1%, which is substantially attributable to the further development of the banking Group in relation to increased staff (163 resources) and distribution network (14 affiliates).

Overall, *operating costs* account for 57.5% of the *net result of financial and insurance management*, which is substantially in line with the March 2006 figure (55.7%).

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At the end of the first quarter of 2007, the Group as a whole reached a size of 136 branches (109 of which belong to the parent company Banco di Desio e della Brianza S.p.A.), 14 more than the 122 in existence at the end of March 2006. In the first three years, two new affiliates opened: Scandiano

(Reggio Emilia) for the parent company, and the fourteenth affiliate of the subsidiary Banco Desio Lazio S.p.A. in Rome, Aurelio district (Piazza Irnerio).

The territorial development of the distribution network, along with that of the support structures, is reflected in the increase in human resources, which by the end of the period came to 1,644 employees (1,293 of which were in the parent company), an increase of 163 employees compared to the figure of 1,481 one year earlier.

Desio, May 10, 2007

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

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## ACCOUNTING SCHEDULES

<b>Items in Balance Sheet</b>	<b>31.03.2007</b>	<b>31.12.2006</b>	<b>31.03.2006</b>	<b>Variation (a - b)</b>		<b>Variation (a - c)</b>	
<i>Figures in thousands of euros</i>	<b>a</b>	<b>b</b>	<b>c</b>	<b>ins.</b>	<b>%</b>	<b>ins.</b>	<b>%</b>
<b>Loans to customers</b>	<b>4,212,634</b>	<b>4,155,849</b>	<b>3,656,269</b>	<b>56,785</b>	<b>1.4%</b>	<b>556,365</b>	<b>15.2%</b>
<b>Direct revenues to customers</b>	<b>6,118,302</b>	<b>5,979,779</b>	<b>5,186,484</b>	<b>138,523</b>	<b>2.3%</b>	<b>931,818</b>	<b>18.0%</b>
<b>Net receivables (payables) from/to banks</b>	<b>338,796</b>	<b>341,865</b>	<b>359,296</b>	<b>-3,069</b>	<b>-0.9%</b>	<b>-20,500</b>	<b>-5.7%</b>
Financial assets (net) held for trading	479,650	458,748	319,436	20,902	4.6%	160,214	50.2%
Financial assets valued at fair value	948,317	903,681	760,776	44,636	4.9%	187,541	24.7%
Financial assets available for sale	992,801	904,352	784,306	88,449	9.8%	208,495	26.6%
Financial assets held until maturity	8,120	8,035	23,335	85	1.1%	-15,215	-65.2%
<b>Total net financial assets</b>	<b>2,428,888</b>	<b>2,274,816</b>	<b>1,887,853</b>	<b>154,072</b>	<b>6.8%</b>	<b>541,035</b>	<b>28.7%</b>
<b>Hedging derivatives – positive imbalance</b>	<b>5,757</b>	<b>5,346</b>	<b>373</b>	<b>411</b>	<b>7.7%</b>	<b>5,384</b>	<b>1443.4%</b>

<b>Reclassified Items in Income Statement</b>	<b>31.03.2007</b>	<b>31.03.2006</b>	<b>Variation (a - b)</b>	
<i>Figures in thousands of euros</i>			<b>ass.</b>	<b>%</b>
<b>Spread</b>	<b>54,374</b>	<b>48,086</b>	<b>6,288</b>	<b>13.1%</b>
Net commissions	37,612	33,933	3,679	10.8%
Other net charges / proceeds	55	-477	532	-111.5%
<b>Earning margin</b>	<b>92,041</b>	<b>81,542</b>	<b>10,499</b>	<b>12.9%</b>
Net adjustments/recovery of value	-6,355	-5,118	-1,237	24.2%
Balance of premiums and other proceeds/charges from insurance management	0	-916	0	0.0%
<b>Net result of financial and insurance management</b>	<b>84,770</b>	<b>75,508</b>	<b>9,262</b>	<b>12.3%</b>
Administrative expenditure	-50,841	-43,042	-7,799	18.1%
- personnel expenditure	-33,631	-27,785	-5,846	21.0%
- other administrative expenditure	-17,210	-15,257	-1,953	12.8%
Net allocations to funds for risks and charges	95	-555	650	-117.1%
Net adjustments in value for tangible and intangible assets	-1,706	-1,341	-365	27.2%
Other operating charges/proceeds	6,508	5,121	1,387	27.1%
<b>Profit (loss) for current operations gross of taxes and third party profits</b>	<b>38,826</b>	<b>35,691</b>	<b>3,135</b>	<b>8.8%</b>

<b>Other data</b>	<b>31.03.2007</b>	<b>31.12.2006</b>	<b>31.03.2006</b>	<b>Variation (a - b)</b>		<b>Variation (a - c)</b>	
<i>Figures in units</i>	<b>a</b>	<b>b</b>	<b>c</b>	<b>ass.</b>	<b>%</b>	<b>ass.</b>	<b>%</b>
<b>Number of employees</b>	<b>1,644</b>	<b>1,594</b>	<b>1,481</b>	<b>50</b>	<b>3.1%</b>	<b>163</b>	<b>11.0%</b>
<b>Number of affiliates</b>	<b>136</b>	<b>134</b>	<b>122</b>	<b>2</b>	<b>1.5%</b>	<b>14</b>	<b>11.5%</b>