

**PRESS RELEASE**

**THE GENERAL SHAREHOLDERS MEETING  
OF "BANCO DI DESIO E DELLA BRIANZA S.P.A." HAS APPROVED  
THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008**

NET PROFIT FROM CURRENT OPERATIONS ALMOST UNCHANGED COMPARED TO 2007 (-6.3%);  
DIVIDEND UNCHANGED; INCREASED SHAREHOLDERS' EQUITY (+5.9%); NO SIGNIFICANT  
IMPAIRMENT; LOWER GAINS ON DISPOSAL OF EQUITY INVESTMENTS

**FINANCIAL STATEMENT FIGURES FOR FY 2008**

**SUMMARY**

**MAIN CONSOLIDATED FIGURES AS AT 31 DECEMBER 2008 <sup>(1)</sup>**

*Direct deposits from customers* EUR 6,466.3 million (+15.1%)

*Net loans to customers* EUR 5,706.7 million (+12.2%)

*Net interbank balance* EUR 548.7 million (+452.4%)

*Parent Company shareholders' equity* EUR 697.6 million (+5.2%) <sup>(2)</sup>

*Tier1 and Core Tier1* 9.8%

*Operating income* EUR 346.6 million (+5.2%)

*of which Net interest income* EUR 228.9 million (+14.2%)

*Operating charges* EUR 213.8 million (+5.0%)

*Operating profit/loss* EUR 132.8 million (+5.6%)

*Profit from current operations after tax* EUR 51.3 million (-10.9%)

*Parent Company profit for the period* EUR 63.1 million (prev. EUR 180.1 million, of which EUR 122.7 million of *Profit from extraordinary operations after tax*) <sup>(3)</sup>

(1) 2007 figures – to which percentage changes refer – were duly restated following the transfer of control of Chiara Vita S.p.A. in October 2008 and the corresponding deconsolidation, in order to ensure a more uniform year-on-year comparison between items;

(2) including profit for the period;

(3) the comparative figure as at 31 December 2007 includes the gain equal to EUR 119.4 million (after tax) from the Parent Company's disposal of the share of 29.72% in Anima Sgrp.A. in July 2007.

**MAIN FIGURES OF THE DRAFT INDIVIDUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AS AT 31 DECEMBER 2008**

*Direct deposits from customers* EUR 5,171.2 million (+15.1%)

*Net loans to customers* EUR 4,456.9 million (+6.0%)

*Net interbank balance* EUR 486.4 million (+585.1%)

*Shareholders' Equity* EUR 671.8 million (+5.9%) <sup>(2)</sup>

*Tier1 and Core Tier1* 13.1%

*Operating income* EUR 288.1 million (+2.6%)

*of which Net interest income* EUR 190.2 million (+10.2%)

*Operating charges* EUR 165.5 million (+1.2%)

*Operating profit/loss* EUR 122.6 million (+4.5%)

*Profit from current operations after tax* EUR 54.2 million (-6.3%)

*Profit for the period* EUR 65.5 million (prev. EUR 185.8 million, of which EUR 127.9 million of *Profit from extraordinary operations after tax*) <sup>(4)</sup>

(4) the comparative figure as at 31 December 2007 includes the gain equal to EUR 127 million (after tax) from the Parent Company's disposal of the share of 29.72% in Anima Sgrp.A. in July 2007.

**Proposed dividend, unchanged compared to previous year:**

**EUR 0.105 for each ordinary share**  
**EUR 0.126 for each savings share**

The Ordinary Assembly of Banco di Desio e della Brianza S.p.A., which met on 24 March 2009, approved the Financial Statements at 31 December 2008, drawn up pursuant to IAS/IFRS international accounting standards and to the Bank of Italy's provisions set out in Memorandum no. 262 of 22 December 2005.

It should be underlined that the Group decided not to take advantage of the amendment set out in IAS 39 concerning the classification of the trading securities portfolio. Consequently, the international accounting standards have been adopted also for the financial year under review.

#### **Balance sheet data**

Total customer assets under management recorded an annual increase in *direct deposits* equal to EUR 0.8 billion, totalling EUR 6.5 billion (+15.1%). *Indirect deposits* showed a downward trend – as also happened within the whole system – especially with regard to *institutional customers* that – with a reduction of EUR 4.4 billion, i.e. 35.3% – represent about 90% of the decrease of total indirect deposits. With regard to ordinary customers, deposits were down EUR 0.6 billion (6.9%) during the twelve-month period.

The total value of *loans to customers* was equal to EUR 5.7 billion, up 12.2% compared to the comparative period. The credit risk index, determined by the “non-performing loans/net loans to customers” ratio, stood at 0.68%, compared to the comparative figure of 0.57%.

Total Group *financial assets* amounted to EUR 0.8 billion, down EUR 0.2 billion compared to the same period last year.

The *net interbank position* showed an upward trend, with a positive balance of about EUR 0.5 billion, compared to the negative balance of about EUR 0.1 billion at the end of 2007.

*Shareholders' Equity*, including profit for the period, totalled EUR 697.6 million, up EUR 34.6 million compared to the previous year.

The consolidated *capital ratios* as at 31 December 2008 – which were calculated according to the current Basel II criteria of the supervisory regulations – showed a *Tier1* and *Core Tier1* equal to 9.8% and a *Tier2* equal to 10.5%.

#### **Income statement data**

The Parent Company profit for the period was approximately EUR 63.1 million, the Net operating profit amounting to EUR 51.3 million.

The main items of the reclassified Income Statement showed the following trend:

##### *Operating income*

The typical items of ordinary operations show a 5.2% overall increase on the previous year, reaching EUR 346.6 million. The growth is attributable to (i) the EUR 28.5 million increase in Net interest income, totalling EUR 228.9 million, which accounts for 66% of the total (i.e. 14.2%), (ii) the trend in Other operating income/charges of EUR 3.8 million and (iii) in the profit from insurance management of EUR 2.6 million, partly offset by the trend of the remaining items.

More specifically, profit from investments was affected by the lower income from Anima SGRp.A, which at the end of the financial year was still an associated company; the item comprising the Profit/loss on trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value highlights a drop of EUR 4.4. million, mainly attributable to the result of trading activities and a drop of EUR 11 million in net commissions which is correlated to the effects of the financial market turmoil, nonetheless mitigated by the increase in income from more traditional activities.

##### *Operating charges*

Total operating charges, which include Personnel expenses, Other administrative expenses and net adjustments to property, plant and equipment and intangible assets show a balance of EUR 213.8 million, reporting a yearly increase of 5%.

#### *Operating profit/loss*

The operating result for the year is a profit of EUR 132.8 million, which highlights an annual growth of 5.6% equal to EUR 7.1 million.

#### *Operating profit before tax*

After deducting (i) net adjustments for impairment of loans, (ii) losses from disposal of investments or repurchase of loans, equal to EUR 45.8 million - almost entirely due to the amount of write-downs booked (as the losses recorded were EUR 3.6 million) -, (iii) the Net adjustments for impairment of other financial transactions available for sale and of other financial transactions for a total of EUR 1.4 million, as well as (iv) the positive balance of EUR 0.2 million of Net allocations to provisions for risks and charges, the net operating profit is equal to EUR 85.7 million.

#### *Operating profit after tax*

Considering the tax burden for the year associated with current operations and amounting to EUR 34.5 million, the operating profit after tax stands at approximately EUR 51.3 million, a 10.9% decrease compared to the result achieved in the previous financial year, equal to approximately EUR 6.3 million in absolute terms.

#### *Extraordinary profit before and after tax*

The extraordinary profit before tax amounts to EUR 12.4 million and is mainly represented by the capital gain associated with the disposal of 70% of Chiara Vita S.p.A. less EUR 49 million of directly attributable costs and the provision for risks and charges of EUR 37.8 million as, based on the typical contractual terms of similar transactions, it can be treated as realised only to the extent that the objectives of the Business Plan are achieved by the end of 2012. Considering the related tax of EUR 0.8 million, such result is equal to EUR 11.6 million and is comparable with that of the previous financial year which included the net capital gain at consolidated level, earned on the disposal of the 29.72% stake held in Anima SGRp.A., of approximately EUR 119.4 million.

#### *Parent Company Profit for the period*

Adding the operating profit after tax to the extraordinary profit and minority interest, the Parent company profit for the year 2008 is equal to EUR 63.1 million.

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At 31 December 2008, the Group's **distribution network** had reached a total of 161 branches, 13 units more than the previous year, whilst the headcount was 1,774 staff, an increase of 106 units, equal to 6.4%, compared to the figure of the comparative period.

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Please note that the securities portfolio at the end of the financial year did not include any toxic assets and, as regards the exposure to the Lehman risk, the figures show the following:

- a debenture carried at EUR 0.1 million;
- a debt exposure generated by a derivative with a negative value of EUR 0.3 million;
- no interbank deposits.

### **PROPOSAL FOR THE ALLOCATION OF THE NET PROFIT SHOWN IN THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY**

The Assembly has approved the proposal for the distribution of a dividend of EUR 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 assignment of EUR 51.6 million to equity reserves.

In accordance with the Stock Exchange schedule, the dividend will be paid on 7 May 2009. Conversely, for listing purposes, the dividend registration date will be on 4 May 2009.

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The Board of Directors, meeting at the end of the Meeting, resolved to reappoint for the fiscal 2009, the executive committee comprised of: Agostino Gavazzi; Guido Pozzoli, Stefano Lado, Nereo Dacci.

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Please find attached the reclassified Consolidated Balance Sheet and Income Statement as well as the Balance Sheet and Income Statement of the Parent Company Banco di Desio e della Brianza S.p.A. The Consolidated financial statements and the draft Parent company's financial statements are audited by PricewaterhouseCoopers S.p.A. without relief.

Desio, 28 april 2009

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 hereby declares, pursuant to art. 154-*bis*, subsection 2 of Legislative Decree no. 58/1998 – the Consolidated Financial Act, that the accounting information provided herein matches the information reported in the company's documents, books and accounting records.

Il Dirigente preposto alla redazione  
dei documenti contabili societari  
Piercamillo Secchi

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**CONSOLIDATED FINANCIAL STATEMENTS - Balance Sheet**

<b>Assets</b>		<b>Restated</b>
<i>Amounts in thousands of EUR</i>	<b>31.12.2008</b>	<b>31.12.2007</b>
10 Cash and cash equivalents	32.573	25.547
20 Financial assets held for trading	282.839	434.762
40 Financial assets available-for-sale	507.191	520.874
50 Financial assets held to maturity	8.103	8.075
60 Due from banks	586.362	269.171
70 Loans to customers	5.706.677	5.085.091
80 Hedging derivatives	31	4.805
100 Equity investments	16.558	30.078
110 Technical reserves ceded to reinsurers	4.858	372
120 Property, plant and equipment	147.545	144.961
130 Intangible assets	41.288	41.304
<i>of which: goodwill</i>	<i>39.182</i>	<i>39.268</i>
140 Tax assets	36.153	16.755
<i>a) current</i>	<i>7.322</i>	<i>1.755</i>
<i>b) deferred</i>	<i>28.831</i>	<i>15.000</i>
150 Non-current assets held for sale and discontinued operations	10.892	31.492
160 Other assets	140.162	118.683
<b>Total assets</b>	<b>7.521.232</b>	<b>6.731.970</b>

<b>Liabilities</b>		<b>Restated</b>
<i>Amounts in thousands of EUR</i>	<b>31.12.2008</b>	<b>31.12.2007</b>
10 Due to banks	37.636	169.842
20 Due to customers	4.061.682	3.763.829
30 Outstanding securities	1.863.096	1.561.592
40 Financial liabilities held for trading	15.585	17.564
50 Financial liabilities measured at fair value	541.488	292.453
60 Hedging derivatives	64	1.601
80 Tax liabilities	18.322	27.176
<i>a) current</i>	<i>2.240</i>	<i>9.330</i>
<i>b) deferred</i>	<i>16.082</i>	<i>17.846</i>
100 Other liabilities	176.905	169.130
110 Employee severance indemnity	26.490	26.287
120 Provisions for risks and charges	66.874	32.874
<i>a) pensions and similar obligations</i>	<i>112</i>	<i>109</i>
<i>b) other provisions</i>	<i>66.762</i>	<i>32.765</i>
130 Technical reserves	11.769	4.031
140 Valuation reserves	8.682	24.503
170 Reserves	542.008	374.505
180 Share premium	16.145	16.145
190 Capital	67.705	67.705
210 Minority interest (+/-)	3.721	2.603
220 Profit (Loss) for the period (+/-)	63.060	180.130
<b>Total Liabilities and Shareholders' Equity</b>	<b>7.521.232</b>	<b>6.731.970</b>

**CONSOLIDATED FINANCIAL STATEMENTS - Reclassified Income Statement**

Items		Restated	Changes		
<i>Amounts in thousands of EUR</i>	31.12.2008	31.12.2007	Value	%	
10+20	Net interest income	228.927	200.417	28.510	14,2%
70	Dividends and similar income	389	462	-73	-15,8%
	Profits from investments in associated companies	2.771	5.054	-2.283	-45,2%
40+50	Net commissions	80.190	91.185	-10.995	-12,1%
80+90+100+	Profit/loss on trading, hedging and disposal/repurchase of loans,				
110	fin. assets and liabilities measured at <i>fair value</i>	2.362	6.719	-4.357	-64,8%
150+160	Profit/loss from insurance management	4.801	2.177	2.624	120,5%
220	Other operating income/charges	27.169	23.387	3.782	16,2%
	<b>Operating income</b>	<b>346.609</b>	<b>329.401</b>	<b>17.208</b>	<b>5,2%</b>
180 a	Personnel expenses	-138.798	-134.159	-4.639	3,5%
180 b	Other administrative expenses	-64.758	-60.047	-4.711	7,8%
200+210	Net adj./write-back to prop., plant and equip. and intangible assets	-10.239	-9.462	-777	8,2%
	<b>Operating charges</b>	<b>-213.795</b>	<b>-203.668</b>	<b>-10.127</b>	<b>5,0%</b>
	<b>Operating profit/loss</b>	<b>132.814</b>	<b>125.733</b>	<b>7.081</b>	<b>5,6%</b>
	Profit (loss) on disposal/repurchase of loans	-1.056	-967	-89	9,2%
130 a	Net adjustments for impairment of loans	-44.788	-25.254	-19.534	77,3%
130 b	Net adjustments for impairment of financial assets available-for-sale	-878	0	-878	
130 d	Net adjustments for impairment of other financial transactions	-570	-85	-485	570,6%
190	Net allocations to provisions for risks and charges	218	-1.432	1.650	-115,2%
	<b>Profit (Loss) from current operations before tax</b>	<b>85.740</b>	<b>97.995</b>	<b>-12.255</b>	<b>-12,5%</b>
290	Income taxes for the period	-34.468	-40.439	5.971	-14,8%
	<b>Profit (Loss) from current operations after tax</b>	<b>51.272</b>	<b>57.556</b>	<b>-6.284</b>	<b>-10,9%</b>
240+270	Profit (loss) from investments and disposals of investments transactions	50.184	129.747	-79.563	n.a.
		-37.800	0	-37.800	n.a.
	<b>Profit (Loss) from extraordinary operations before tax</b>	<b>12.384</b>	<b>129.747</b>	<b>-117.363</b>	<b>n.a.</b>
	Income taxes for the period from extraordinary items	-752	-7.077	6.325	n.a.
	<b>Profit (Loss) from extraordinary operations after tax</b>	<b>11.632</b>	<b>122.670</b>	<b>-111.038</b>	<b>n.a.</b>
320	<b>Profit (Loss) for the period</b>	<b>62.904</b>	<b>180.226</b>	<b>-117.322</b>	<b>n.a.</b>
330	Minority interests	156	-96	252	n.a.
340	<b>Parent Company profit (loss) for the period</b>	<b>63.060</b>	<b>180.130</b>	<b>-117.070</b>	<b>n.a.</b>

**INDIVIDUAL FINANCIAL STATEMENTS - Balance Sheet**

<b>Assets</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<i>Amounts in thousands of EUR</i>		
10 Cash and cash equivalents	22.944	17.680
20 Financial assets held for trading	280.283	434.949
40 Financial assets available-for-sale	403.696	378.124
50 Financial assets held to maturity	8.103	8.075
60 Due from banks	715.506	267.377
70 Loans to customers	4.456.890	4.206.325
80 Hedging derivatives	31	4.805
100 Equity investments	175.136	173.464
110 Property, plant and equipment	128.939	130.580
120 Intangible assets	2.904	2.946
<i>of which:</i>		
- goodwill	1.729	1.729
130 Tax assets	32.001	13.548
<i>a) current</i>	6.329	0
<i>b) deferred</i>	25.672	13.548
140 Non-current assets held for sale and discontinued operations	2.877	750
150 Other assets	95.681	88.699
<b>Total assets</b>	<b>6.324.991</b>	<b>5.727.322</b>

<b>Liabilities</b>	<b>31.12.2008</b>	<b>31.12.2007</b>
<i>Amounts in thousands of EUR</i>		
10 Due to banks	229.122	367.644
20 Due to customers	3.111.448	2.882.576
30 Outstanding securities	1.568.889	1.382.356
40 Financial liabilities held for trading	12.870	16.683
50 Financial liabilities measured at fair value	490.830	228.088
60 Hedging derivatives	0	1.108
80 Tax liabilities	14.239	23.328
<i>a) current</i>	0	7.378
<i>b) deferred</i>	14.239	15.950
100 Other liabilities	136.349	135.815
110 Employee severance indemnity	25.107	24.996
120 Provisions for risks and charges	64.344	30.566
<i>b) other provisions</i>	64.344	30.566
130 Valuation reserves:	10.833	24.764
160 Reserves	511.600	339.740
170 Share premium	16.145	16.145
180 Capital	67.705	67.705
200 Profit (Loss) for the period (+/-)	65.510	185.808
<b>Total Liabilities and Shareholders' Equity</b>	<b>6.324.991</b>	<b>5.727.322</b>

INDIVIDUAL FINANCIAL STATEMENTS - Reclassified Income Statement

Items <i>Amounts in thousands of EUR</i>		Changes			
		31.12.2008	31.12.2007	Value	%
10+20	Net interest income	190.216	172.533	17.683	10,2%
70	Dividends and similar income	6.436	8.586	-2.150	-25,0%
40+50	Net commissions	63.639	71.387	-7.748	-10,9%
80+90+100	Profit/loss on trading, hedging and disposal/repurchase of loans, fin. assets and liabilities measured at <i>fair value</i>				
+110		1.973	5.292	-3.319	-62,7%
190	Other operating income/charges	25.845	23.067	2.778	12,0%
	<b>Operating income</b>	<b>288.109</b>	<b>280.865</b>	<b>7.244</b>	<b>2,6%</b>
150 a	Personnel expenses	-108.791	-109.191	400	-0,4%
150 b	Other administrative expenses	-48.671	-46.590	-2.081	4,5%
170+180	Net adj. to prop., plant and equip. and intangible assets	-8.007	-7.722	-285	3,7%
	<b>Operating charges</b>	<b>-165.469</b>	<b>-163.503</b>	<b>-1.966</b>	<b>1,2%</b>
	<b>Operating profit/loss</b>	<b>122.640</b>	<b>117.362</b>	<b>5.278</b>	<b>4,5%</b>
	Profit (loss) on disposal/repurchase of loans	-1.020	-966	-54	5,6%
130 a	Net adjustments for impairment of loans	-37.990	-22.344	-15.645	70,0%
130 b	Net adjustments for impairment of financial assets available-for-sale	-889	0	-889	
130 d	Net adjustments for impairment of other financial transactions	-386	-106	-280	264,2%
160	Net allocations to provisions for risks and charges	286	-1.551	1.836	-118,4%
	Dividend income from subsidiaries	2.544	3.411	-867	-25,4%
	<b>Profit (Loss) from current operations before tax</b>	<b>85.185</b>	<b>95.806</b>	<b>-10.621</b>	<b>-11,1%</b>
260	Income taxes for the period	-30.941	-37.936	6.995	-18,4%
	<b>Profit (Loss) from current operations after tax</b>	<b>54.244</b>	<b>57.870</b>	<b>-3.626</b>	<b>-6,3%</b>
210	Profit (loss) from investments	49.727	134.136	-84.409	n.a.
240	Profit (loss) from disposal of investments	91	0	91	
	Allocations to provisions for risks and charges on extraordinary transactions	-37.800	0	-37.800	
	<b>Profit (Loss) from extraordinary operations before tax</b>	<b>12.018</b>	<b>134.136</b>	<b>-122.118</b>	<b>n.a.</b>
	Income taxes for the period from extraordinary items	-752	-6.198	5.446	n.a.
	<b>Profit (Loss) from extraordinary operations after tax</b>	<b>11.266</b>	<b>127.938</b>	<b>-116.672</b>	<b>n.a.</b>
290	<b>Profit (loss) for the period</b>	<b>65.510</b>	<b>185.808</b>	<b>-120.298</b>	<b>n.a.</b>