

PRESS RELEASE

**THE BOARD OF DIRECTORS
OF THE PARENT COMPANY "BANCO DI DESIO E DELLA BRIANZA S.P.A." APPROVED
THE CONSOLIDATED INTERIM REPORT ON OPERATIONS AS OF 31 MARCH 2010**

- ✓ **NET PROFITS STABLE (+0.8% on an annual basis, notwithstanding the reduced contribution of non-recurring operating income)**
- ✓ **INCREASE IN THE VOLUME OF DEPOSITS AND LOANS (+8.8% on an annual basis, with an increase greater than 20% of the categories of personal mortgages and loans) AND OF THE VOLUME OF DEPOSITS AND LOANS (DIRECT +2.3%. INDIRECT +1.3% on an annual basis)**
- ✓ **ADDITIONAL STRENGTHENING OF SHAREHOLDERS' EQUITY (+8.1% on an annual basis); Tier1 and Core Tier1 rise to 11.0%**
- ✓ **CONTINUED EXPANSION OF THE DISTRIBUTION NETWORK (8 new branch offices, +4.9% on an annual basis)**

CONSOLIDATED FIGURES AS OF 31 MARCH 2010 ⁽¹⁾

SUMMARY

Direct deposits from customers EUR 6,807.4 million (+2.3%)
Indirect deposits from ordinary customers EUR 8,363.9 million (+2.7%)
Net loans to customers EUR 6,188.9 million (+8.8%)
Positive net interbank position EUR 392.0 million (-53.8%)
Shareholders' equity pertaining to the Parent Company EUR 785.8 million (+8.1%) ⁽²⁾
Tier1 and Core Tier1 11.0%
Profit for the period pertaining to the Parent Company EUR 29.0 million (+0.8%)
Comprehensive income pertaining to the Parent Company EUR 30.8 million (+4.2%)

- (1) variations compared to the data of the comparison period as of 31 March 2009;
(2) including profit for the period;

The Board of Directors of the Parent Company Banco di Desio e della Brianza S.p.A. meeting on the date of 13 May 2010, approved the Consolidated Interim Report as of 31 March 2010, prepared pursuant to Art. 154-ter of Italian Legislative Decree 58/1998 and drawn up in accordance with the applicable international accounting recognized in the European Community pursuant to the Community Regulation no. 1606 of 19 July 2002 (and in particular IAS 34 - Interim Financial reporting), and to the Bank of Italy's provisions set out in Circular no. 262 of 22 December 2005, as amended.

Key figures as of 31 March 2010

Balance sheet data

Total customer assets under management increased as at first quarter to roughly EUR 25.2 billion, up by EUR 0.4 billion compared to the same period of the previous year, or equal to a 1.5% rise, attributable to both *direct* (+2.3%) and *indirect deposits* (+1.3%). Direct deposits rose to EUR 6.8 billion, up by EUR 0.2 billion, while *indirect deposits*

reached approximately EUR 18.4 billion; with this item as well experiencing an increase of approximately EUR 0.2 billion, substantially attributable to deposits by *ordinary customers* but also to the performance of the asset management sector as well as that of the assets under administration sector, despite being affected by the financial crisis.

The total value of *loans to customers* stood at EUR 6.2 billion, with an annual increase of 8.8% compared to the previous year, further proof of the Group's support to families and SMEs in the difficult economic and financial situation, attributable to the increase of more than 20% in types of mortgages and personal loans.

The credit risk indicator, determined by the *non-performing loans/net loans* ratio increased to 1.21% compared to 0.94% in the first quarter of the previous year, as a natural consequence of the economic climate, always displaying in any case a contained value.

Total Group *financial assets* stood at approximately EUR 1 billion, with an increase of EUR 0.2 billion compared to the figures of the previous year's statement of the same period.

The *net interbank position* improved by roughly EUR 0.4 billion, compared with around EUR 0.8 billion registered at the end of the first quarter of the previous year.

Shareholders' equity, including profit for the period, amounted to EUR 785.8 million, an increase of EUR 58.9 million over the same period of the previous year.

The *equity ratios* consolidated on 31 March 2010 and calculated in accordance with current supervisory regulations, resulted as growing even further; with *Tier 1* and *Core Tier 1* rising to 11.0% whilst *Tier 2* reached 12.5%.

Income statement data

The first quarter of the year closed with a *profit for the period pertaining to the Parent Company* of approximately EUR 29 million, compared to approximately EUR 28.8 million in the previous year.

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

Operating income

The items typical of operations showed a balance substantially consistent with that of the previous period (-0.8%), reaching EUR 84 million.

Particularly noteworthy are the increases in *net commissions* amounting to EUR 3.4 million (12.6%), *profits from insurance management* EUR 2.8 million (77.3%). The item comprising *profit/loss on trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value* showed an increase of EUR 0.9 million (primarily due to trading activities and profits from the disposal/repurchase of financial assets available for sale), and *profits from investments in associated companies* amounting to EUR 0.1 million and *other operating income/charges* of EUR 0.2 million. On the contrary decreases were recorded for *net interest income* of EUR 4.7 million (-9.4%) which particularly felt the effects of the difficult economic situation being experienced by the markets. As regards financial asset investments, amongst other things, a wait and see policy was adopted.

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 54.7 million, with an increase of 4.8%.

Operating profit/loss after tax

The operating profit/loss at the end of the financial period consequently results as being equal to EUR 29.3 million, with a decrease of 5.2% amounting to EUR 1.6 million; *net value adjustments for impairment of loans* of EUR 6.4 million, a reduction of more than 60% compared the previous period. The positive balance of net adjustments for impairment of other financial transactions and the *net allocations to provisions for risks and charges*, respectively

equal to EUR 0.2 million and EUR 0.3 million, as well as the *income taxes for the period on current operations* of EUR 8.9 million resulted in an *operating profit after tax* of EUR 14.5 million, with an increase of 102.3%.

Non-recurring operating profit/loss after tax

The non-recurring operating profit/loss after tax was mainly determined at the end of the first quarter of the year by the partial release equal to EUR 14.6 million from the overall fund of EUR 37.8 million set up at the end of 2008 in to deal with a risk of the partial revision of the price collected for the sale of 70% of Chiara Vita S.p.A. by the Parent Company as contractually foreseen at the end of the Company's industrial plan (2012). The value of release was determined on the basis of the estimate of the substantial achievement of the objectives as regards the industrial plan at the end of 2012. At the end of the previous period, the profit after tax was mainly determined by the capital gain collected on the disposal of 21.191% of the share capital of Anima SGRp.A. by the Parent Company, in compliance with the voluntary bid promoted by Banca Popolare di Milano, equal to EUR 21.9 million (EUR 29.9 million at individual Parent Company level) net of EUR 8 million for consolidation adjustments, then adjusted for related taxes amounting to EUR 0.4 million

Parent Company Profit (Loss) for the period

The sum of the operating profit after tax and the non-recurring operating profit after tax therefore determines the profit pertaining to the *Parent Company* for the period equal to EUR 29 million, net of the profits pertaining to minority interests of EUR 0.2 million. The result is substantially in line with that of the first quarter of the previous year (+0.8%), which however benefited by a greater non-recurring operating profit after tax of EUR 6.8 million.

It should be pointed out that the *Comprehensive income pertaining to the Parent Company* as of 31 March 2010 is based on the concept introduced by revised IAS 1, "Presentation of financial statements" and in application of the statement requested by the Bank of Italy in the update to Circular no. 262/2005, amounted to EUR 30.8 million compared to EUR 29.6 million in the previous year.

The country-wide development of the Group's **distribution network** increased the number of branches to 171 as at the end of the first quarter of the year with a growth of 8 units compared to the report at the end of March of the previous year while 1,841 **staff** were employed, a rise of 45 persons equal to 2.5% compared to last year's figure.

Desio, 13 May 2010

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

The Manager in charge of drawing up the company accounting documents, Piercamillo Secchi hereby declares that pursuant to art. 154-bis, subsection 2, Legislative Decree no. 58/1998 (Consolidated Law on Finance) the accounting information contained in this press release corresponds to the company's documents, books and accounting records.

Manager in charge of drawing up
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CONSOLIDATED - Balance Sheet

Assets		31.03.2010	31.03.2009	Changes	
<i>Amounts in thousands of EUR</i>				Value	%
10	Cash and cash equivalents	25.082	23.127	1.955	8,5%
20	Financial assets held for trading	82.815	240.954	-158.139	-65,6%
40	Financial assets available for sale	868.063	541.429	326.634	60,3%
50	Financial assets held to maturity	3.222	8.225	-5.003	-60,8%
60	Due from banks	557.562	876.577	-319.015	-36,4%
70	Loans to customers	6.188.900	5.688.671	500.229	8,8%
100	Equity investments	20.089	16.883	3.206	19,0%
110	Technical reserves ceded to reinsurers	5.609	4.840	769	15,9%
120	Property, plant and equipment	147.101	146.209	892	0,6%
130	Intangible assets	45.913	41.292	4.621	11,2%
	<i>of which: goodwill</i>	43.513	39.013	4.500	11,5%
140	Tax assets	43.298	36.994	6.304	17,0%
	<i>a) current</i>	13.977	8.010	5.967	74,5%
	<i>b) deferred</i>	29.321	28.984	337	1,2%
150	Non-current assets held for sale and discontinued operations	-	712	-712	-100,0%
160	Other assets	116.656	113.175	3.481	3,1%
	Total assets	8.104.310	7.739.088	365.222	4,7%

Liabilities		31.03.2010	31.03.2009	Changes	
<i>Amounts in thousands of EUR</i>				Value	%
10	Due to banks	165.549	27.226	138.323	508,1%
20	Due to customers	4.353.219	3.974.256	378.963	9,5%
30	Outstanding securities	1.934.416	2.096.165	-161.749	-7,7%
40	Financial liabilities held for trading	11.770	37.923	-26.153	-69,0%
50	Financial liabilities measured at fair value	519.768	584.678	-64.910	-11,1%
60	Hedging derivatives	-	63	-63	-100,0%
80	Tax liabilities	22.736	24.976	-2.240	-9,0%
	<i>a) current</i>	10.533	8.802	1.731	19,7%
	<i>b) deferred</i>	12.203	16.174	-3.971	-24,6%
100	Other liabilities	212.048	153.889	58.159	37,8%
110	Employee severance indemnity	25.505	26.679	-1.174	-4,4%
120	Provisions for risks and charges	46.388	68.930	-22.542	-32,7%
	<i>a) pensions and similar obligations</i>	161	110	51	46,4%
	<i>b) other provisions</i>	46.227	68.820	-22.593	-32,8%
130	Technical reserves	23.263	13.536	9.727	71,9%
140	Valuation reserves	30.792	9.942	20.850	209,7%
170	Reserves	642.168	604.352	37.816	6,3%
180	Share premium	16.145	16.145	-	
190	Capital	67.705	67.705	-	
210	Minority interest (+/-)	3.851	3.872	-21	-0,5%
220	Profit (Loss) for the period (+/-)	28.987	28.751	236	0,8%
	Total Liabilities and Shareholders' Equity	8.104.310	7.739.088	365.222	4,7%

CONSOLIDATED - RECLASSIFIED INCOME STATEMENT AS OF 31.03.2010

Items				Changes	
				Value	%
<i>Amounts in thousands of EUR</i>		31.03.2010	31.03.2009		
10+20	Net interest income	45.700	50.422	-4.722	-9,4%
70	Dividends and similar income	-	2	-2	-100,0%
	Profits from investments in associated companies	791	688	103	15,0%
40+50	Net commissions	30.376	26.976	3.400	12,6%
80+90+100+	Profit/loss on trading, hedging and disposal/repurchase of fin. assets and liabilities measured at fair value	2.971	2.067	904	43,7%
150+160	Profit/loss from insurance management	2.374	1.339	1.035	77,3%
220	Other operating income/charges	1.802	1.611	191	11,9%
	Operating income	84.014	83.105	909	1,1%
180 a	Personnel expenses	-35.881	-35.126	-755	2,1%
180 b	Other administrative expenses	-16.210	-14.461	-1.749	12,1%
200+210	Net adjustments to property, plant and equipment and intangible assets	-2.654	-2.646	-8	0,3%
	Operating charges	-54.745	-52.233	-2.512	4,8%
	Operating profit/loss	29.269	30.872	-1.603	-5,2%
	Profit (Loss) from disposal or repurchase of loans	-	-	-	
130 a	Net value adjustments for impairment of loans	-6.372	-17.397	11.025	-63,4%
130 d	Net value adjustments for impairment of other financial transactions	229	76	153	201,3%
190	Net allocations to provisions for risks and charges	316	-495	811	-163,9%
	Profit (Loss) from current operations before tax	23.442	13.056	10.386	79,5%
290	Income taxes for the period on current operations	-8.904	-5.868	-3.036	51,7%
	Profit (Loss) from current operations after tax	14.538	7.188	7.350	102,3%
240+270	Profit (Loss) from investments and disposals of investments	-	21.871	-21.871	-100,0%
	Allocations to provisions for risks and charges on extraordinary transactions	14.636	-	14.636	
	Profit (Loss) from non-recurring operations before tax	14.636	21.871	-7.235	n.s.
	Income taxes for the period from non-recurring components	-	-411	411	n.s.
	Profit (Loss) from non-recurring operations after tax	14.636	21.460	-6.824	n.s.
320	Profit (Loss) for the period	29.174	28.648	526	1,8%
330	Profit (Loss) for the period pertaining to minority interests	-187	103	-290	-281,6%
340	Parent Company Profit (Loss) for the period	28.987	28.751	236	0,8%

Consolidated 31.03.2010**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Items	31.03.2010	31.03.2009
<i>Amounts in thousands of EUR</i>		
10 Profit (Loss) for the period	29.174	28.648
Other profit components after taxes		
20 Financial assets available for sale	1.430	1.789
30 Property, plant and equipment	-	-
40 Intangible assets	-	-
50 Hedging of foreign investments:	-	-
60 Cash flow hedging:	-	-
70 Exchange differences:	731	(566)
80 Non-current assets being discontinued:	-	-
90 Actuarial profits (Losses) on defined benefit plans	(591)	(474)
100 Portion of valuation reserves of equity investments valued at equity:	262	109
110 Other profit components after taxes	1.832	858
120 Total profitability (Item 10+110)	31.006	29.506
130 Consolidated comprehensive income of third parties	(214)	48
140 Consolidated comprehensive income of the Parent Company	30.792	29.554