

**PRESS RELEASE**

**THE BOARD OF DIRECTORS  
OF THE PARENT COMPANY “BANCO DI DESIO E DELLA BRIANZA S.p.A.” HAS APPROVED  
THE CONSOLIDATED HALF-YEAR REPORT  
AS AT 30 JUNE 2011**

**THE BOARD OF DIRECTORS, pursuant to art. 2505 of the Italian Civil Code and art. 19 of the Articles of Association, HAS ALSO APPROVED THE PLAN FOR THE MERGER OF THE SUBSIDIARIES “Banco Desio Toscana S.p.A.” and “Banco Desio Veneto S.p.A.” INTO THE PARENT COMPANY**

**INCREASED LOANS (+6.1% yoy, offering specific support to households and SMEs through different types of loans) AND TOTAL DEPOSITS (+1.4% yoy)**

- ✓ **CONTINUED STRENGTHENING OF SHAREHOLDERS’ EQUITY (+4.6% yoy); Tier1 and Core Tier1 rose to 11.3%**
- ✓ **FURTHER EXPANSION OF THE DISTRIBUTION NETWORK (6 new branches yoy, bringing the total number of branches to 178)**
- ✓ **HIGHER NET OPERATING PROFIT (EUR 28.0 million against EUR 22.7 million in the first half of 2010)**
- ✓ **NET PROFIT of EUR 35.7 million, compared to EUR 37.3 million in the first half of 2010, which benefitted from higher extraordinary income of EUR 6.9 million**

**KEY CONSOLIDATED FIGURES AS AT 30 JUNE 2011<sup>(1)</sup>**

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**SUMMARY**

**Total deposits from customers EUR 18.63 billion (+1.4%)<sup>(1)</sup>  
of which direct deposits EUR 6.80 billion**  
**Net loans to customers EUR 6.66 billion (+6.1%)**  
**Parent Company Shareholders’ equity EUR 810.3 million (+4.6%)<sup>(2)</sup>**  
**Tier1 and Core Tier1 11.3% (previously 10.9%)**  
**Net operating profit EUR 28.0 million**  
**Parent Company profit for the period EUR 35.2 million**

(1) changes compared to the figures of the comparative period as at 30 June 2010;

(2) including the profit for the period

The Board of Directors of the Parent Company Banco di Desio e della Brianza S.p.A., which met on 25 August 2011, approved the Consolidated half-year report as at 30 June 2011, drawn up pursuant to 154-ter of Italian Legislative Decree 58/1998 and prepared in accordance with the applicable international accounting standards recognised by the European Community pursuant to Community Regulation no. 1606 of 19 July 2002 (and particularly IAS 34 – Interim Financial Statements), as well as the provisions of the Bank of Italy issued with Circular no. 262 of 22 December 2005 and subsequent updates.

### **Consolidated balance sheet data**

Total assets under management rose at the end of the half year to around EUR 18.6 billion, marking an increase of EUR 0.25 billion compared to the comparative period, corresponding to 1.4%.

The total value of loans to customers reached around EUR 6.7 billion, with a 6.1% increase compared to the same period of the previous year, demonstrating the continued support given by the Group to its customers in the difficult and prolonged macroeconomic scenario.

The Group's total financial assets reached EUR 1 billion, compared to EUR 1.1 billion recorded in the same period of the previous year.

The net interbank position was negative by around EUR 0.1 billion, compared to the positive position of around EUR 0.4 billion recorded at the end of the first half of 2010.

The Parent Company shareholders' equity as at 30 June 2011, including the profit for the period, amounted to a total of EUR 810.3 million, recording an increase of EUR 35.6 million (+4.6%) compared to the first half of 2010.

The consolidated balance sheet coefficients at the end of the half year, calculated according to the supervisory provisions in force, showed Tier1 and Core Tier1 at 11.3% and Tier2 at 12.4%, up compared to those as at June 2010.

### **Consolidated income statement data**

The first half of the year closed with a Parent Company profit for the period of EUR 35.2 million, marking a fall of EUR 1.7 million compared to the figure recorded in June 2010 (-4.7%), which however benefitted from an additional EUR 6.9 million relating to profit from non-current operations after tax.

The performance of the key items of the reclassified Income Statement was as follows:

#### **Operating income**

The revenue items that are characteristic of operations recorded an increase of 0.4% compared to the comparative period, reaching EUR 170 million. In particular, net interest income rose by EUR 6.9 million (+7.6%), profit from insurance management rose by EUR 1 million and other operating income/charges rose by EUR 1.9 million; on the other hand, items that recorded lower figures included net commissions, down EUR 4.3 million and the balance that encompasses the profit/loss on trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value, down EUR 4 million (attributable to the profit/loss on the disposal/repurchase of financial assets available for sale).

#### **Operating charges**

Operating charges, which include personnel expenses, other administrative expenses, net adjustments to property, plant and equipment and intangible assets, showed a balance of around EUR 112.6 million, down EUR 0.7 million, corresponding to 0.6%.

#### **Operating profit**

The operating profit at the end of the half year was therefore EUR 57.4 million, up EUR 1.4 million compared to the comparative period.

#### Operating profit/loss after tax

Net adjustments for impairment of loans of EUR 8.7 million, down 47.7% compared to the comparative period, net adjustments for impairment of other financial transactions of EUR 0.1 million, net allocations to provisions for risks and charges of EUR 0.2 million, as well as income taxes for the period of EUR 20.4 million, resulted in an operating profit after tax of EUR 28 million, marking an increase of 23.5%.

#### Profit from non-current operations after tax

Profit from non-current operations after tax amounted to EUR 7.7 million, and was represented by the further partial release of EUR 37.8 million from the provisions established at the end of 2008 to hedge against the risk of partial review of the price collected for the disposal of 70% of Chiara Vita S.p.A. by the Parent Company, as contractually envisaged, at the end of the Company's Business Plan (2012). At the end of the comparative period, the partial release from the same provisions amounted to EUR 14.6 million.

#### Parent Company profit for the period

The sum of the operating profit after tax and the profit from non-current operations after tax results in a Parent Company profit for the period of EUR 35.2 million, net of the minority interest of EUR 0.5 million. This result is EUR 1.7 million lower than that recorded in June 2010 (-4.7%), which however benefitted from an additional EUR 6.9 million related to income from non-current operations net of tax.

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The territorial expansion of the Group's distribution network has led to a total of 178 branches at the end of the first half of the year, with six new branches opened, corresponding to an increase of 3.5% compared to the figure recorded at the end of June 2010, while the Group's Employees totalled 1,873, an increase of 26 resources, corresponding to 1.4%, compared to the comparative period.

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The consolidated Balance Sheet and reclassified Income Statement as at 30 June 2011 are attached here below.

### **MERGER BY INCORPORATION OF BANCO DESIO TOSCANA S.P.A. E BANCO DESIO VENETO S.P.A. INTO BANCO DI DESIO E DELLA BRIANZA S.P.A.**

Following the authorisation issued by the Bank of Italy on 28 June 2011 and consequent civil law obligations, the Board of Directors of Banco di Desio e della Brianza S.p.A., pursuant to art. 2505 of the Italian Civil Code and art. 19 of the Articles of Association, approved the Plan for the Merger by incorporation of Banco Desio Toscana S.p.A. and Banco Desio Veneto S.p.A., (wholly owned companies), as well as the relative Directors' Report, made available to the public on 29 June 2011.

In compliance with Consob Regulation no. 17221/2010, the Board of Directors' resolution to commence the plan, on 22 March 2011, was made following the binding unanimous approval of the Commission for Related Party Transactions. The Internal procedure adopted in this area by Banco Desio envisages that – with regard to the approval process for transactions characterised – as in the case in question – by significant quantitative/qualitative

elements – the exclusion generally allowed by the same Regulation as regards intragroup transactions in which there are no significant interests of other related parties, does not apply.

From a strategic and economic perspective, the merger will simplify the governance of the Banco Desio Group, reduce managerial complexity, will strengthen common operational strategies, as well as optimise the resources employed in the central and network structures, not to mention obtaining returns in terms of economies of scale and business focus.

From an organisational perspective, the merger will entail the integration of the organisational structures of the incorporated companies into Banco Desio, without, however, changing the organisational-commercial structure of Banco itself. Therefore, the range of products and services offered to customers will not change, nor will the approach adopted in managing relations with the same. Furthermore, no redundancies are envisaged insofar as the employees of the incorporated companies will be entirely absorbed by Banco Desio.

The merger deed will be signed as soon as the other civil law obligations have been fulfilled, so that the merger may have legal effect as of 1 October 2011.

Desio, 25 August 2011

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

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The Manager in charge of drawing up company accounting documents, Piercamillo Secchi, declares, pursuant to art. 154-bis, subsection 2 of Italian Legislative Decree no. 58/1998 (Consolidated Financial Act), that the accounting information provided in this press release matches the information reported in the company's documents, books and accounting records.

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

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**CONSOLIDATED - BALANCE SHEET**

<b>Assets</b>				<b>Changes</b>	
<i>Amounts in thousands of EUR</i>		<b>30.06.2011</b>	<b>30.06.2010</b>	<b>abs.</b>	<b>%</b>
10	Cash and cash equivalents	27.307	24.899	2.408	9,7%
20	Financial assets held for trading	19.882	54.903	-35.021	-63,8%
40	Financial assets available for sale	903.332	970.301	-66.969	-6,9%
50	Financial assets held to maturity	124.668	58.615	66.053	112,7%
60	Due from banks	274.362	486.228	-211.866	-43,6%
70	Loans to customers	6.663.750	6.279.307	384.443	6,1%
80	Hedge derivatives	631	-	631	
100	Equity investments	23.335	16.427	6.908	42,1%
110	Technical reserves ceded to reinsurers	6.688	5.823	865	14,9%
120	Property, plant and equipment	154.904	149.576	5.328	3,6%
130	Intangible assets	55.580	45.959	9.621	20,9%
	<i>of which: goodwill</i>	<i>51.473</i>	<i>43.513</i>	<i>7.960</i>	<i>18,3%</i>
140	Tax assets	38.292	35.687	2.605	7,3%
	<i>a) current</i>	<i>3.516</i>	<i>3.278</i>	<i>238</i>	<i>7,3%</i>
	<i>b) prepaid</i>	<i>34.776</i>	<i>32.409</i>	<i>2.367</i>	<i>7,3%</i>
160	Other assets	116.631	117.506	-875	-0,7%
<b>Total assets</b>		<b>8.409.362</b>	<b>8.245.231</b>	<b>164.131</b>	<b>2,0%</b>

<b>Liabilities</b>				<b>Changes</b>	
<i>Amounts in thousands of EUR</i>		<b>30.06.2011</b>	<b>30.06.2010</b>	<b>abs.</b>	<b>%</b>
10	Due to banks	335.121	95.075	240.046	252,5%
20	Due to customers	4.309.171	4.588.316	-279.145	-6,1%
30	Outstanding securities	2.274.427	1.895.765	378.662	20,0%
40	Financial liabilities held for trading	7.333	6.752	581	8,6%
50	Financial liabilities measured at fair value	213.380	472.673	-259.293	-54,9%
60	Hedging derivatives	2.890	9.330	-6.440	-69,0%
80	Tax liabilities	17.935	15.315	2.620	17,1%
	<i>a) current</i>	<i>7.761</i>	<i>4.604</i>	<i>3.157</i>	<i>68,6%</i>
	<i>b) deferred</i>	<i>10.174</i>	<i>10.711</i>	<i>-537</i>	<i>-5,0%</i>
100	Other liabilities	339.325	286.952	52.373	18,3%
110	Employee severance indemnity	23.656	25.358	-1.702	-6,7%
120	Provisions for risks and charges	35.838	45.626	-9.788	-21,5%
	<i>a) pensions and similar obligations</i>	<i>191</i>	<i>164</i>	<i>27</i>	<i>16,5%</i>
	<i>b) other provisions</i>	<i>35.647</i>	<i>45.462</i>	<i>-9.815</i>	<i>-21,6%</i>
130	Technical reserves	35.318	25.456	9.862	38,7%
140	Valuation reserves	26.588	25.089	1.499	6,0%
170	Reserves	664.605	628.803	35.802	5,7%
180	Share premium	16.145	16.145	-	-
190	Capital	67.705	67.705	-	-
210	Minority interest (+/-)	4.699	3.922	777	19,8%
220	Profit (Loss) for the period (+/-)	35.226	36.949	-1.723	-4,7%
<b>Total Liabilities and Shareholders' Equity</b>		<b>8.409.362</b>	<b>8.245.231</b>	<b>164.131</b>	<b>2,0%</b>

**CONSOLIDATED - RECLASSIFIED INCOME STATEMENT**

Items	30.06.2011	30.06.2010	Changes	
			abs.	%
<i>Amounts in thousands of EUR</i>				
10+20	98.065	91.129	6.936	7,6%
70	32	346	-314	-90,8%
	1.272	1.769	-497	-28,1%
40+50	57.568	61.842	-4.274	-6,9%
80+90+100+	2.364	6.343	-3.979	-62,7%
110	6.196	5.216	980	18,8%
150+160	4.533	2.657	1.877	70,6%
220				
<b>Operating income</b>	<b>170.030</b>	<b>169.302</b>	<b>729</b>	<b>0,4%</b>
180 a	-76.519	-74.010	-2.509	3,4%
180 b	-30.505	-34.014	3.509	-10,3%
200+210	-5.631	-5.298	-334	6,3%
<b>Operating charges</b>	<b>-112.655</b>	<b>-113.322</b>	<b>666</b>	<b>-0,6%</b>
<b>Operating profit/loss</b>	<b>57.375</b>	<b>55.980</b>	<b>1.395</b>	<b>2,5%</b>
	0	0	0	
130 a	-8.746	-16.707	7.961	-47,7%
130 d	-129	7	-136	-1942,9%
190	-165	-341	176	-51,6%
<b>Operating profit (loss) before tax</b>	<b>48.335</b>	<b>38.939</b>	<b>9.396</b>	<b>24,1%</b>
290	-20.356	-16.279	-4.077	25,0%
<b>Operating profit (loss) after tax</b>	<b>27.979</b>	<b>22.660</b>	<b>5.319</b>	<b>23,5%</b>
240+270	2	0	2	
	7.700	14.636	-6.936	-47,4%
<b>Profit (Loss) from non-current operations before tax</b>	<b>7.702</b>	<b>14.636</b>	<b>-6.934</b>	<b>-47,4%</b>
	0	0	0	
<b>Profit (Loss) from non-current operations after tax</b>	<b>7.702</b>	<b>14.636</b>	<b>-6.934</b>	<b>-47,4%</b>
<b>320 Profit (Loss) for the period</b>	<b>35.681</b>	<b>37.296</b>	<b>-1.615</b>	<b>-4,3%</b>
330	-455	-347	-108	31,1%
<b>340 Parent Company Profit (Loss) for the period</b>	<b>35.226</b>	<b>36.949</b>	<b>-1.723</b>	<b>-4,7%</b>