

**PRESS RELEASE**

**THE BOARD OF DIRECTORS  
OF PARENT COMPANY “BANCO DI DESIO E DELLA BRIANZA S.P.A.”  
APPROVED THE CONSOLIDATED INTERIM REPORT  
AS AT 31 MARCH 2013**

- ✓ **STABLE LOANS at Euro 6.96 billion (+0.2%)**
  
- ✓ **INCREASE IN DIRECT DEPOSIT to Euro 7.57 billion (+3.7%), with a Loans/Direct deposits ratio of 92% (vs. 95.2%), TOTAL DEPOSITS Euro 18.17 billion (+0.5%)**
  
- ✓ **OPERATING PROFIT Euro 32.5 million, declining (-9.8%)**
  
- ✓ **CONSOLIDATED NET PROFIT (pertaining to the Parent Bank) of Euro 3 million, down from the first quarter of last year (Euro 17.8 million).**

The result was influenced by the greater weight of adjustments to loans (which rose from Euro 15.9 million to Euro 23.8 million) and the absence of contribution from the non recurring profit/loss (Euro 5.7 million in the previous period)

✓ **STRONG CAPITAL SOLIDITY**

Shareholders' Equity Euro 814 million (previously Euro 821.2 million)

Regulatory Capital Euro 823.4 million (previously Euro 827.7 million)

*Tier 1 and Core Tier 1 11.9% (previously 12.1%)*

*Total capital ratio 13.2% (previously 13.4%)*

**KEY CONSOLIDATED FIGURES AS AT 31 MARCH 2013 <sup>1</sup>**

**SUMMARY**

*Total deposits from customers Euro 18.17 billion (+0.5%)  
of which Direct Deposits Euro 7.57 billion (+3.7%)*

**Net loans to customers Euro 6.96 billion (+0.2%), which include Euro 0.3 billion of repurchase agreements with institutional counter-party**

**“Non-performing loans/net loans” ratio 2.78% (previously 2.55%)**

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<sup>1</sup> The figures are compared with those of the situation at 31 December 2012 pursuant to the note preceding the attached Consolidated Statements.

***Operating margin Euro 32.5 million (-9.8%)***

***Net operating profit Euro 1.8 million (-83.5%), after adjustments to loans of Euro 23.8 million***

***Parent Company profit for the period Euro 3 million (formerly Euro 17.8 million)***

***Shareholders' equity pertaining to the Parent Company Euro 814 million (formerly Euro 821.2 million)***

***Regulatory Capital Euro 823.4 million (previously Euro 827.7 million)***

***Tier1 and Core Tier1 11.9% (formerly 12.1%) and Total capital ratio 13.2% (ex 13.4%)***

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The Board of Directors of the Parent Company Banco di Desio e della Brianza S.p.A., which met on 9 May 2013, approved the Consolidated Interim Report as at 31 March 2013, drawn up pursuant to art. 154-ter of Legislative Decree 58/1998 and prepared in accordance with applicable international accounting standards recognised in the European Union according to EU Regulation no. 1606 of 19 July 2002 (and, in particular, IAS 34 – Interim financial reporting).

#### **Consolidated balance sheet data**

Total customer assets under management increased at the end of the first quarter to approximately Euro 18.2 billion, with a total positive change of approximately Euro 0.1 billion compared to the end of 2012; *direct deposits* rose to Euro 7.6 billion, with an increase of approximately Euro 0.3 billion, by effect both of the impulse of payables to customers and of the growth in outstanding securities and financial liabilities measured at fair value, whilst *indirect deposits* decreased by approximately Euro 0.2 billion, i.e. 16%, reaching Euro 10.6 billion, within the challenging macroeconomic environment and financial market instability.

The Group's lending activities brought about a total value of *loans to customers* which, at approximately Euro 7 billion, remained substantially unchanged from the figure at the end of 2012 (+0.2%) and include approximately Euro 0.3 billion of repurchase agreements with institutional counterparty.

The Group's total *financial assets* were approximately Euro 1.4 billion, up by approximately Euro 0.2 billion compared to the total recorded at the end of the previous year, while the *net interbank position* is in debt by approximately Euro 0.1 billion.

The high and enduring solidity of the Group is characterised by *Shareholders' equity pertaining to the Parent Company* that, including the profit for the period, amounts to Euro 814 million (Euro 821.2 million at the end of 2012), by the *regulatory capital* of Euro 823.4 million (formerly Euro 827.7 million) and by the consolidated capital ratios which, in accordance with current supervisory regulations, show *Tier1* and *Core Tier1* at 11.9% (formerly 12.1%) and *Total capital ratio* at 13.2% (formerly 13.4%).

#### **Consolidated income statement data**

The period closed with a *Parent Company profit for the period* of Euro 3 million, considering the heavier weight of adjustments to loans (from Euro 15.9 million to Euro 23.8 million) and the lack of contribution from non-recurring profit (which amounted to Euro 5.7 for the previous period).

The breakdown and performance of the main reclassified Income Statement items are summarised as follows:

#### *Operating income*

The revenue items related to operations, amounting to Euro 86.2 million, decreased by Euro 5 million compared to the first quarter of the previous year (-5.5%). The performance is attributable to *net interest income* which, amounting to Euro 45.2 million, contracted by Euro 6.7 million (-13%), and to *net commissions*, down by Euro 2.5 million (-9.3%); on the other hand, *profit/loss on trading, hedging and disposal/repurchase of loans, financial assets and liabilities measured at fair values* increased by Euro 3.5 million (+36.9%) and *other operating income/charges* increased by Euro 0.7 million.

#### *Operating charges*

Total *operating charges*, which include personnel expenses, other administrative expenses and net adjustments to property, plant and equipment and intangible assets, overall shows a balance of Euro 53.7 million, with a decrease of 2.7%; Euro 2.7 million of the drop is attributable to *personnel expenses* (-7.3%) and Euro 0.2 million to *net adjustments to property, plant and equipment and intangible assets*, partially offset by the growth of the *other administrative expenses* by Euro 1.4 million (+9.3%), mainly correlated to expenses pertaining to the liquidation of C.P.C.

#### *Operating profit/loss*

The *operating profit/loss* at the end of the first quarter of the year, consequently, amounts to Euro 32.5 million, down by 9.8% compared to the same period of the previous year, i.e. by Euro 3.5 million.

#### *Operating profit (loss) after tax*

The weight of the *Net adjustments for impairment of loans*, i.e. Euro 23.8 million, with higher adjustments by Euro 7.9 million compared to the period of comparison, the *net adjustments for impairment of other financial transactions* of Euro 0.1 million, the *net allocations to provisions for risks and charges* of Euro 0.7 million, and the *income taxes for the period on current operations* of Euro 6 million, determined an *operating profit after tax* of Euro 1.8 million, down by 83.5% compared to the first quarter of 2012.

#### *Profit from non-recurring operations after tax*

The *profit from non-recurring operations after tax* provided non contribution to the first quarter of the year, whereas at the end of the first quarter of 2012 it amounted to Euro 5.7 million, of which Euro 4.9 million came from the partial release of the allowance, totalling Euro 37.8 million (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 provided within the term of the Company's business plan at the end of 2012) and Euro 0.8 million came from the profit for the period referred to the former associate Chiara Vita S.p.A.

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

By adding the operating profit after tax to the net profit of the non-current assets held for sale and discontinued operations of Euro 1.5 million referred to Chiara Assicurazioni S.p.A., and considering minority interest of Euro 0.3 million, the *Parent Company profit of the period* at 31 March 2013 thus amount to Euro 3 million. The result shows Euro 14.8 million less than the first quarter of 2012 (-83.1%), of which Euro 5.7 million resulted from the negative change in non-recurring profit after taxes.

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In the context of the financial crisis and negative trend of the reference scenario, in the first quarter of 2013 the Group kept the division of its *distribution network* unchanged, with 185 *branches*; the Group *staff* stand at 1,827 employees, with a decrease of 11, i.e. 0.6%, compared to the end of the previous year.

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The schedules relating to the consolidated Balance Sheet and Reclassified Income Statement as at 31 March 2013 are hereby attached.

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Before approving the quarterly report, the Board of Directors acknowledged that Director Marina BROGI resigned from office due to her new duties that are incompatible with her position in the Bank, in accordance with current provisions on the "interlocking prohibition" (Article 36 of Law Decree no. 201 of 6 December 2011, the "Save Italy" law), having been appointed as a member of the Supervisory Board of UBI Banca Scpa. Professor Brogi expressed sincere thanks for the positive relationship of mutual collaboration, in the course of which she was able to appreciate the skills, professionalism and human qualities existing within the Bank. After thanking Professor Brogi for her high level of contribution to the Institute, reserved the right to co-opt a new member at an upcoming meeting.

Desio, 9 May 2013

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.

*Piercamillo Secchi*

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**Note:** Following the closing, on 24 April 2013, of the sale by the Parent Company Banco di Desio e della Brianza S.p.A. of the controlling interest in Chiara Assicurazioni S.p.A., with effect from 1 May 2013 the company is thus no longer controlled by the Parent Company which holds and equity investment of 32.7% of the share capital; consequently, the accounting values referred to the Company at 31 March 2013 were classified under Balance sheet items “Non-current assets held for sale and discontinued operations” and “Liabilities associated to non-current assets held for sale and discontinued operations” as well as in the Income Statement items “Profits (Losses) of non-current assets held for sale and discontinued operations”, whereas, to provide for consistent comparison of the individual items, their Income statement values were reclassified in the item “Profit (Losses) of non-current assets held for sale and discontinued operations” also with reference to the period of comparison as at 31 March 2012. Additionally, since at the time of preparation of the Interim report as at 31 March 2012 with reference to the subsidiary Credito Privato Commerciale S.A. (now Credito Privato Commerciale S.A. in liquidation), its sale was planned, but it failed to materialise, the values that had been grouped in item 310 “Profit (Loss) from non-current assets held for sale and discontinued operations after taxes” of the Income Statement within the Financial Statements were reallocated in this Interim Report in the individual items in accordance with their accrual for the comparison period at 31 March 2012. Lastly, since as a result of the letter of the Bank of the Italy of 16.01.2013 - protocol no. 0051159/13, the “fast-track underwriting fee” was reclassified from the item “Fee and commission income” to “Other operating expenses/(income)”, for the same purpose of consistent comparison, this reclassification was also made with reference to 31.03.2012.

**Attachment no. 1**

**CONSOLIDATED – Balance Sheet**

| Assets   | 31.03.2013       | 31.12.2012       | Changes        |             |
|--|------------------|------------------|----------------|-------------|
|  |                  |                  | absolute       | %           |
| <i>Amounts in thousands of EUR</i>                               |                  |                  |                |             |
| 10 Cash and cash equivalents                                     | 27.783           | 81.248           | -53.465        | -65,8%      |
| 20 Financial assets held for trading                             | 5.128            | 4.320            | 808            | 18,7%       |
| 40 Financial assets available for sale                           | 1.203.062        | 1.009.410        | 193.652        | 19,2%       |
| 50 Financial assets held to maturity                             | 150.862          | 151.863          | -1.001         | -0,7%       |
| 60 Due from banks  | 358.289          | 250.480          | 107.809        | 43,0%       |
| 70 Loans to customers  | 6.960.017        | 6.949.145        | 10.872         | 0,2%        |
| 80 Hedging derivatives   | 8.051            | 9.005            | -954           | -10,6%      |
| 100 Equity investments   | 1.232            | 1.227            | 5              | 0,4%        |
| 120 Property, plant and equipment                                | 147.471          | 150.890          | -3.419         | -2,3%       |
| 130 Intangible assets  | 25.789           | 25.903           | -114           | -0,4%       |
| <i>of which goodwill</i>   | 23.533           | 23.533           |                | 0,0%        |
| 140 Tax assets   | 51.595           | 51.715           | -120           | -0,2%       |
| <i>a) current</i>  |                  | 1.684            | -1.684         | -100,0%     |
| <i>b) prepaid</i>  | 51.595           | 50.031           | 1.564          | 3,1%        |
| - <i>different from Law 214/2011</i>                             | 10.340           | 8.796            | 1.544          | 17,6%       |
| - <i>per Law 214/2011</i>  | 41.255           | 41.235           | 20             | 0,0%        |
| 150 Non-current assets held for sale and discontinued operations | 78.667           | 72.420           | 6.247          |             |
| 160 Other assets   | 170.939          | 105.367          | 65.572         | 62,2%       |
| <b>Total assets</b>  | <b>9.188.885</b> | <b>8.862.993</b> | <b>325.892</b> | <b>3,7%</b> |

| <b>Liabilities</b>                                |  | <b>31.03.2013</b> | <b>31.12.2012</b> | <b>Changes</b>  |             |
|---|--|-------------------|-------------------|-----------------|-------------|
|   |  |                   |                   | <b>absolute</b> | <b>%</b>    |
| <i>Amounts in thousands of EUR</i>                |  |                   |                   |                 |             |
| 10  | Due to banks   | 439.012           | 441.677           | -2.665          | -0,6%       |
| 20  | Due to customers   | 5.266.216         | 5.041.168         | 225.048         | 4,5%        |
| 30  | Outstanding securities   | 2.265.067         | 2.217.881         | 47.186          | 2,1%        |
| 40  | Financial liabilities held for trading   | 965               | 517               | 448             | 86,7%       |
| 50  | Financial liabilities measured at fair value   | 36.614            | 37.532            | -918            | -2,4%       |
| 60  | Hedging derivatives  | 3.690             | 6.696             | -3.006          | -44,9%      |
| 80  | Tax liabilities  | 16.119            | 14.320            | 1.799           | 12,6%       |
|   | <i>a) current</i>  | 5.197             | 772               | 4.425           | 573,2%      |
|   | <i>b) deferred</i>   | 10.922            | 13.548            | -2.626          | -19,4%      |
| 90  | Liabilities associated to non-current assets held for sale and discontinued operations | 54.943            | 51.399            | 3.544           |             |
| 100   | Other liabilities  | 239.363           | 178.269           | 61.094          | 34,3%       |
| 110   | Employee severance indemnity   | 24.208            | 24.392            | -184            | -0,8%       |
| 120   | Provisions for risks and charges   | 21.457            | 20.951            | 506             | 2,4%        |
|   | <i>a) pensions and similar obligations</i>   | 108               | 170               | -62             | -36,5%      |
|   | <i>b) other provisions</i>   | 21.349            | 20.781            | 568             | 2,7%        |
| 140   | Valuation reserves   | 19.411            | 28.173            | -8.762          | -31,1%      |
| 170   | Reserves   | 707.731           | 688.953           | 18.778          | 2,7%        |
| 180   | Share premium  | 16.145            | 16.145            |                 |             |
| 190   | Capital  | 67.705            | 67.705            |                 |             |
| 210   | Minority interest (+/-)  | 7.230             | 7.014             | 216             | 3,1%        |
| 220   | Profit (Loss) for the period (+/-)   | 3.009             | 20.201            | -17.192         | -85,1%      |
| <b>Total Liabilities and Shareholders' Equity</b> |  | <b>9.188.885</b>  | <b>8.862.993</b>  | <b>325.892</b>  | <b>3,7%</b> |

**CONSOLIDATED - Reclassified Income Statement**

| Items                              |   | Changes        |                |                |                |
|------------------------------------|---|----------------|----------------|----------------|----------------|
|                                    |   | 31.03.2013     | 31.03.2012     | Amount         | %              |
| <i>Amounts in thousands of EUR</i> |   |                |                |                |                |
| 10+20                              | Net interest income   | 45.221         | 51.970         | -6.749         | -13,0%         |
| 70                                 | Dividends and similar income  | -              | -              | -              |                |
|                                    | Profits from investments in associated companies  | -              | -              | -              |                |
| 40+50                              | Net commissions   | 23.900         | 26.353         | -2.453         | -9,3%          |
| 80+90+100+                         | Profit/loss on trading, hedging and disposal/repurchase of fin. assets and liabilities measured at fair value | 12.847         | 9.384          | 3.463          | 36,9%          |
| 110                                |   |                |                |                |                |
| 220                                | Other operating income/expenses   | 4.255          | 3.532          | 724            | 20,5%          |
|                                    | <b>Operating income</b>   | <b>86.223</b>  | <b>91.239</b>  | <b>-5.016</b>  | <b>-5,5%</b>   |
| 180 a                              | Personnel expenses  | -34.435        | -37.141        | 2.706          | -7,3%          |
| 180 b                              | Other administrative expenses   | -16.939        | -15.498        | -1.441         | 9,3%           |
| 200+210                            | Net adj. to prop., plant and equip. and intangible assets   | -2.374         | -2.597         | 223            | -8,6%          |
|                                    | <b>Operating charges</b>  | <b>-53.748</b> | <b>-55.236</b> | <b>1.488</b>   | <b>-2,7%</b>   |
|                                    | <b>Operating profit/loss</b>  | <b>32.475</b>  | <b>36.003</b>  | <b>-3.528</b>  | <b>-9,8%</b>   |
|                                    | Profit (loss) on disposal or repurchase of loans  | -              | -              | -              |                |
| 130 a                              | Net adjustments for impairment of loans   | -23.850        | -15.949        | -7.902         | 49,5%          |
| 130 d                              | Net adjustments for impairment of other financial transactions  | -119           | -11            | -108           | 981,8%         |
| 190                                | Net allocations to provisions for risks and charges   | -717           | 68             | -784           | -1158,7%       |
|                                    | <b>Operating profit (loss) before tax</b>   | <b>7.789</b>   | <b>20.111</b>  | <b>-12.322</b> | <b>-61,3%</b>  |
| 290                                | Income taxes for the period   | -5.973         | -9.103         | 3.130          | -34,4%         |
|                                    | <b>Operating profit (loss) after tax</b>  | <b>1.816</b>   | <b>11.008</b>  | <b>-9.192</b>  | <b>-83,5%</b>  |
| 240+270+                           | Profit (loss) from investments and disposals of investments/  |                |                |                |                |
| 260                                | Adjustments to goodwill   | -              | 754            | -754           | -100,0%        |
|                                    | Provisions for risks and charges on extraordinary transactions  | -              | 4.900          | -4.900         | -100,0%        |
|                                    | <b>Profit (Loss) from non-current operations before tax</b>   | <b>-</b>       | <b>5.654</b>   | <b>-5.654</b>  | <b>-100,0%</b> |
|                                    | Income taxes from non-current components for the period   | -              | -              | -              |                |
|                                    | <b>Profit (Loss) from non-current operations after tax</b>  | <b>-</b>       | <b>5.654</b>   | <b>-5.654</b>  | <b>-100,0%</b> |
| 310                                | Profits (Losses) of non-current assets held for sale and discontinued operations after taxes                  | 1.532          | 1.436          | 96             | 6,7%           |
| <b>320</b>                         | <b>Profit (Loss) for the period</b>   | <b>3.348</b>   | <b>18.098</b>  | <b>-14.750</b> | <b>-81,5%</b>  |
| 330                                | Minority interest   | -339           | -311           | -28            | 9,0%           |
| <b>340</b>                         | <b>Parent Company Profit (Loss) for the period</b>  | <b>3.009</b>   | <b>17.787</b>  | <b>-14.778</b> | <b>-83,1%</b>  |