Interim Report on Operations at 31st March 2009

Gruppo Banco Desio

Banco Desio 1909-2009

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Introduction

This Interim Report on Operations of the Banco Desio Group at 31 March 2009 has been prepared in accordance with Article 154 *ter* of Legislative Decree 58/1998 (*TUF, "Testo Unico della Finanza*", the Italian Consolidated Financial Law), which implements Legislative Decree No. 195 of 6 November 2007, known as the "Transparency Directive", and in conformity to the applicable international accounting standards as adopted in the European Union under Regulation (EC) 1606 of 19 July 2002, and, in particular, to IAS 34, *Interim Financial Reporting.*

By virtue of the possibilities allowed under this principle, this Interim Report on Operations is presented in a condensed form, and therefore does not present the complete disclosures envisaged for annual financial statements. Furthermore, estimating procedures have been adopted that are different from those utilised in the preparation of the annual financial statements, without this affecting their reliability.

The Interim Report on Operations consists of *Explanatory Notes* on consolidated operating performance and *Consolidated Interim Financial Statements at 31 March 2009*, including a Balance Sheet, an Income Statement, a Statement of Changes in Equity and a Cash Flow Statement, which are not subject to inspection by the Auditors.

Following the Parent Company Banco di Desio e della Brianza S.p.A.'s sale of a 70% stake in the share capital of Chiara Vita S.p.A. on 1 October 2008, the latter company became an associated company in accordance with article 2359 of the Italian Civil Code due to the equity investment being reduced to 30% and the resulting change in the consolidation area; consequently, the Interim Report on Operations at 31st March 2009 show significant accounting changes compared to those of the previous year.

In order to make the comparison of individual items from one period to another more homogeneous, the comments and details included in the Explanatory Notes refer to the "restated" of the data at 31 March 2008, as per the appropriate column in the Balance Sheet of the Interim Balance Sheet schedules and the reclassified Income Statement, prepared in compliance with the accounting principles adopted for the preparation of the financial statements. In particular, the shareholding in Chiara Vita S.p.A., i.e. the 30% share remaining in ownership at the end of 2008, was consolidated using the equity method, whereas the 70% stake sold during the course of the year was reclassified at the current book value into the item "non current assets held for sale and discontinued operations" in the financial statements of the Parent Company.

The "restating", due to the elimination of the accounting entries that had cancelled transactions within the group, led to a reduction in net profit of 2.4 million euro, partially offset by the increase in other equity items.

Corporate offices

(Banco di Desio e della Brianza S.p.A.)

Board of Directors

Presidente	Agostino Gavazzi*
Vice Presidenti	Stefano Lado* Guido Pozzoli*
Amministratore Delegato	Nereo Dacci*
Consiglieri	Francesco Cesarini Pier Antonio Cutellé Egidio Gavazzi Luigi Gavazzi Paolo Gavazzi Luigi Guatri Gerolamo Pellicanò

* *Membri del Comitato Esecutivo*

Board of Statutory Auditors

Presidente	Eugenio Mascheroni
Sindaci Effettivi	Rodolfo Anghileri Marco Piazza
Sindaci Supplenti	Giovanni Cucchiani Clemente Domenici Carlo Mascheroni

General Management

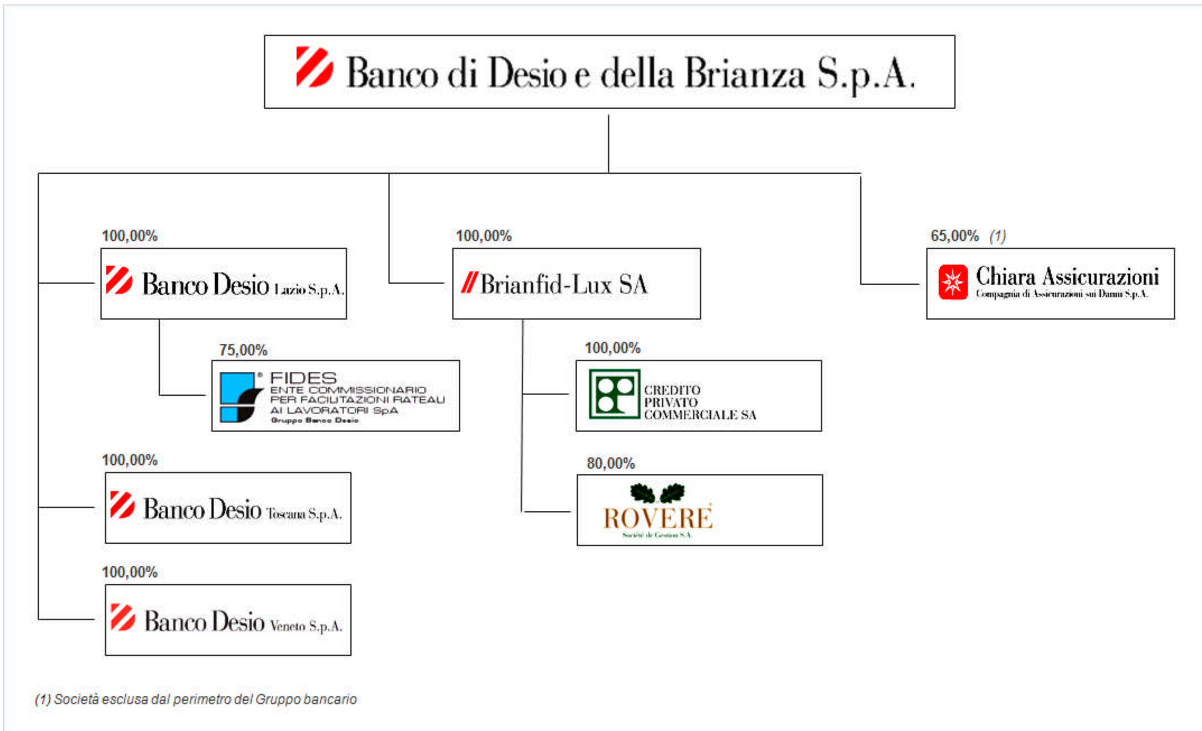
Direttore Generale	Alberto Mocchi
Vice Direttore Generale Vicario	Claudio Broggi
Vice Direttore Generale	Marco Sala

Manager responsible for preparing the Company's financial reports pursuant to article 154-bis of Consolidated Law on Finance ("TUF")

Dirigente Preposto	Piercamillo Secchi

The Banco Desio Group

This interim report on operations relates to the following Banco Desio Group corporate structure:



Financial Highlights and Ratios

Balance Sheet Data

in thousands of Euros	31.03.2009	31.03.2008 Restated	Change Amount	%
Total assets	7,739,088	6,964,434	774,654	11.1%
Financial assets	790,608	967,144	-176,536	-18.3%
Amounts due from banks	876,577	440,627	435,950	98.9%
Amounts due from customers	5,688,671	5,129,415	559,256	10.9%
Tangible assets	146,209	144,564	1,645	1.1%
Intangible assets	41,292	41,303	-11	0.0%
Amounts due to banks	27,226	158,930	-131,704	-82.9%
Amounts due to customers	3,974,256	3,926,452	47,804	1.2%
Securities issued	2,096,165	1,505,043	591,122	39.3%
Financial liabilities at fair value through profit or loss	584,678	400,502	184,176	46.0%
Shareholders' equity (including net proft for the period) [1]	726,895	673,661	53,234	7.9%
Total indirect deposits	15,551,441	19,641,428	-4,089,987	-20.8%
of which indirect deposits from institutional customers	*7,847,100*	*11,600,948*	*-3,753,848*	*-32.4%*

Income Statement Data [2]

in thousands of Euros	31.03.2009	31.03.2008 Restated	Change Amount	%
Operating income	83,105	83,765	-660	-0.8%
of which Net *interest income*	*55,855*	*54,789*	*1,066*	*1.9%*
Operating costs	52,233	50,466	1,767	3.5%
Operating margin	30,872	33,299	-2,427	-7.3%
Operating profit net of taxes	7,188	14,839	-7,651	-51.6%
Non-recurring profit net of taxes	21,460	3,228	18,232	n.s.
Net profit/(loss) for the period [1]	28,751	18,141	10,610	58.5%

(1) pertaining to the Parent Company
(2) from reclassified Income Statement.

Financial Ratios

	31.03.2009	31.03.2008 Restated	Change Amount	%
Shareholders' equity / Total assets	9.4%	9.7%	-0.3%	
Shareholders' equity / Amounts due from customers	12.8%	13.1%	-0.4%	
Shareholders' equity / Amounts due to customers	18.3%	17.2%	1.1%	
Shareholders' equity / Securities issued	34.7%	44.8%	-10.1%	
Financial assets / Total assets	10.2%	13.9%	-3.7%	
Amounts due from banks / Total assets	11.3%	6.3%	5.0%	
Amounts due from customers / Total assets	73.5%	73.7%	-0.1%	
Amounts due from customers / Direct deposits from customers	85.5%	88.0%	-2.5%	
Amounts due to banks / Total assets	0.4%	2.3%	-1.9%	
Amounts due to customers / Total assets	51.4%	56.4%	-5.0%	
Securities issued / Total assets	27.1%	21.6%	5.5%	
Financial liabilities at fair value through profit or loss / Total assets	7.6%	5.8%	1.8%	
Direct deposits from customers / Total assets	86.0%	86.4%	-0.4%	
Operating costs / Operating income (Costi/Income ratio)	62.9%	60.2%	2.6%	
Net interest income / Operating income	67.2%	65.4%	1.8%	
Operating margin / Operating income	37.1%	39.8%	-2.6%	
Operating profit net of taxes / Shareholders' equity	1.0%	2.2%	-1.2%	

Structure and Productivity Data

	31.03.2009	31.03.2008 Restated	Change Amount	%
Number of employees	1,796	1,698	98	5.8%
Number of bank branches	163	150	13	8.7%
in thousands of Euros				
Amounts due from customers by employee	3,167	3,021	147	4.9%
Direct deposits from ordinary customer by employee	3,706	3,543	162	4.6%
Operating income by employee	46	49	-3	-6.2%

Banco Desio 1909-2009

Explanatory Notes

The baseline scenario

The world recession has proved to be much more profound than was expected, even affecting the main exporting countries during the past few months. The worsening of the economic situation between the end of 2008 and the beginning of 2009 exceeded all forecasts. The figures for the fourth quarter of 2008 and the first quarter of 2009 show how intensely economic activities in the main economies declined, recording a drop of between 3% and 3.5% in GDP over six months. Inflation slackened significantly during the last few months, even if core inflation did not give any indications of a drastic reduction and some signs of a slowdown in the fall in economic activity have begun to emerge.

Furthermore, in the second part of 2009 the favourable effects deriving from the support given by governments and those arising from low interest rates and the low cost of raw materials should start to emerge more clearly, and this could result in a halt to the decline in economic activity. In spite of this, many obstacles will have to be overcome before there can be talk of a real recovery in economic activity, because even if GDP were to fall more slowly and the stock markets were to record some positive performances and even if the prices of raw materials were to start rising again, enterprises would still be dealing with a phase of reorganisation of production and capital processes as well as with a fall in employment. It is expected that jobs will continue to be lost until the second half of 2010, leading to less income being created, and these factors will translate into lower consumption propensity.

This situation constitutes a scenario that may be generalised to cover a number of economies, with different degrees of evolution according to the bank lending crisis, banking recapitalisation measures, the extent of the indebtedness of households and businesses, falls in property values and the various particular features that may be associated with each single country. Nevertheless, at the moment 2010 is seen as a year of economic stagnation and the number of years before GDP returns to 2008 levels is forecast to be a period covering from three to four years. As far as Italy is concerned, the period of time before the highest GDP figure, reached at the end of 2007, is recovered could be even longer, with a greater exposure of Italian enterprises to the credit crisis.

The conditions on the inter-bank market are improving compared with the beginning of the year, also since the central banks have adopted monetary policies to support the liquidity and stability of the financial system. In fact it is estimated that the ECB may be able to take the refinancing rate down to 1% and leave it unchanged until the middle of 2010, and that, in the short term, it may also decide to increase the maximum duration of the auctions by means of which it provides the banking system with cash.

The financial markets continued to perform badly in the first quarter of 2009; the main stock market indicators lost between 10% and 15% during this period. The reason for this result was yet again the unsatisfactory performance of the financial sector, which lost more substantially than the other sectors, even if these also returned negative results.

As far as banks are concerned, the slackening in loans to households and businesses intensified during the first quarter. Specifically, demand for loans from businesses weakened considerably, above all in the medium- and long-term segment. The deterioration of the economic scenario, in fact, was reflected on one hand in lower demand for loans from businesses and on the other hand in banks assessing the risk profiles involved more carefully and more pessimistically. With regard to households too, the employment situation began to lead to lower demand for loans and mortgages. The worsening economic scene had already begun to affect credit quality in the second half of last year, so much so that the stock of non-performing loans is expected to increase in size in 2009 and 2010 too. Non-performing loans are expected to increase by about 19% in the current year. As regards deposits, deposits from domestic sources are expected to slow down, while the growth rate for deposits from abroad is expected to be tendentially negative.

Development of the distribution network

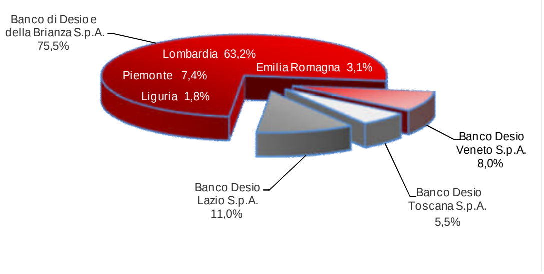
The process of continuity in developing the Group's distribution network led to there being a total of 163 branches at the end of the first quarter of 2009, 13 more than at the end of last March.

The table below shows the breakdown of the overall distribution network by individual bank of the Group, also indicating the annual changes, while the following chart represents its percentage breakdown at the end of the relevant quarter.

Table no. 1 - THE GROUP DISTRIBUTION NETWORK: BREAKDOWN BY BANK

No. of branches	31.03.2009	Percentage breakdown	31.03.2008	Percentage breakdown	Change	
					Amount	%
Banco di Desio e della Brianza S.p.A.	123	75.5%	115	76.7%	8	7.0%
Banco Desio Veneto S.p.A.	13	8.0%	10	6.7%	3	30.0%
Banco Desio Toscana S.p.A.	9	5.5%	9	6.0%	0	0.0%
Banco Desio Lazio S.p.A.	18	11.0%	16	10.7%	2	12.5%
Group distribution network	**163**	**100.0%**	**150**	**100.0%**	**13**	**8.7%**

Chart no. 1 - **THE GROUP DISTRIBUTION NETWORK: PERCENTAGE BREAKDOWN BY BANK AND BY REGION**



The changes from the same period last year were that the Parent Company opened two new branches in Lombardy, one at Crema, in the Province of Cremona, in October 2008 and one in Milan, the regional capital, at the beginning of 2009; two in Piedmont, one at Asti at the end of April 2008 and one at Collegno, in the Province of Turin, in December; one in Emilia Romagna, at Reggio Emilia, in May 2008; and the three first Liguria branches: one at Albenga, in the Province of Savona, at the beginning of September; in Genoa, the regional capital, in December; and the third at Savona at the beginning of February this year. Overall, the number of branches in the Parent Company's network rose to 123.

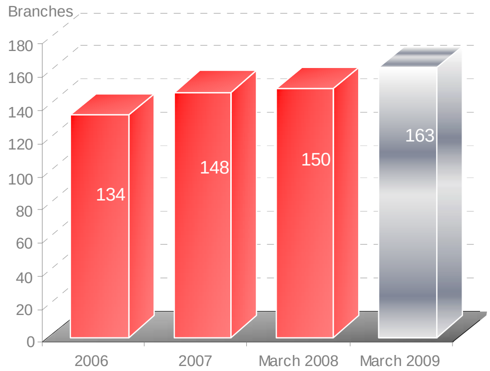
As for subsidiaries, Banco Desio Veneto S.p.A. attained the number of 13 branches, having opened new banks in Thiene, the main town in the Val d'Astico area in the Province of Vicenza, and at Castelfranco Veneto and Conegliano, both in the Province of Treviso, respectively in April, July and December 2008. This bank is now represented in the Provinces of Vicenza, Verona, Padua and Treviso.

Banco Desio Lazio S.p.A. continued to increase its representation in the Italian capital and surroundings, opening branches at Pomezia and Monterotondo, in the Province of Rome, in June and November 2008. It now has 18 branches.

Finally, the Banco Desio Toscana S.p.A. structure is the same size as in the previous period, consisting of 9 branches, covering the Provinces of Pisa, Pisa, Prato, Lucca and Leghorn in addition to Florence.

The chart below shows the increase in size achieved by the Banking Group in the past years: the annual compound growth rate is 9.1% from 2007.

Chart no. 2 - **THE GROUP DISTRIBUTION NETWORK: INCREASE IN SIZE IN THE LAST FEW YEARS**



Major Corporate Events

Acceptance of BPM's voluntary public offer to buy all the shares of Anima SGR S.p.A. and sale of the equity investment

According to the Banco Popolare di Milano's voluntary public offer, promoted to buy all the Bank's shares of Anima SGR S.p.A., numbering 22.251,550, amounting to 21.191% of SGR's present share capital (namely 20.284% of the fully diluted share capital as defined in the Offer Document), on 30 January 2009 the Parent Company completed the transfer of the remaining shareholding in Anima SGR S.p.A.. The net capital gain was about 29.5 million euro.

Rovere SICAV

On 26 February 2009 the Parent Company, in the framework of a plan involving the promotion of the incorporation of a Luxembourg-registered open-end investment company (SICAV), established the company Rovere SICAV. The project also envisaged the incorporation, also in Luxembourg, of a management company, "Rovere Société de Gestion SA", with a share capital of 500,000 euro, in which two other Italian banks that are interested in the project participate with a 10% stake each. This management company, controlled by the Parent Company through Brianfid-Lux SA, joined the Group on the date of its incorporation.

Sale of a 3% interest in the share capital of subsidiary FIDES S.p.A. by Banco Desio Lazio and capital increase resolution by FIDES S.p.A.

In the framework of a plan to expand the distribution network of subsidiary FIDES S.p.A., on 30 March 2009, Banco Desio Lazio completed the transfer of a 3% holding in this finance house for about 250,000 euro. This follows the transfer of 2% last November. After this transaction, the equity investment in FIDES S.p.A. fell to 75%.

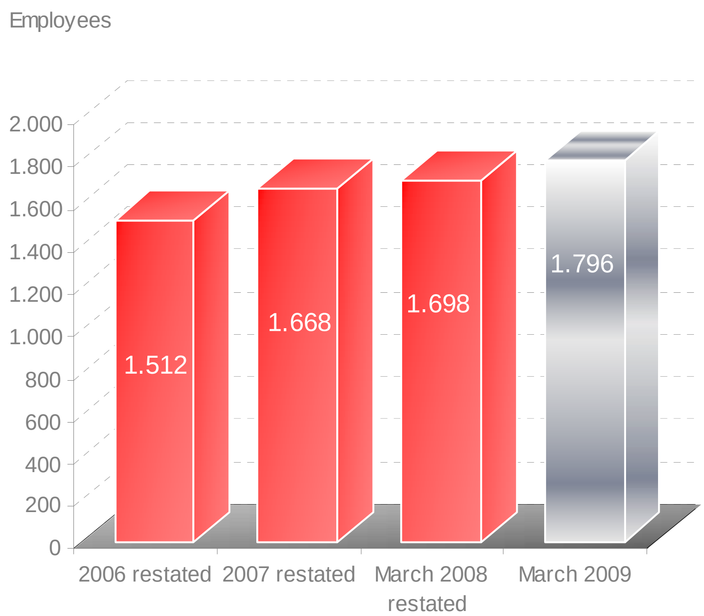
On 16 April 2009 the FIDES S.p.A. extraordinary shareholders' meeting resolved a capital increase from Euro 1,100,000.00 to Euro 1,610,472.00 by issuing 510,472 shares as options for the shareholders, in proportion to the number of shares they held, with a premium of Euro 6.64 per Euro 1.00 face value share, thus collecting Euro 3.9 million. The transaction will be completed within 30 June at the latest.

Human Resources

As at 31 March 2009, the Group counted 1,796 employees, with an increase of 98, corresponding to 5.8%, compared to the final figure in the first quarter of the previous year.

From 2007 the average compound annual growth rate registered in the headcount was equal to 8.0%, lower than that registered in the distribution network, which was equal to 9.1%, as evidenced by the numeric data represented in the chart below.

Chart no. 3 - **INCREASE IN THE GROUP STAFF NUMBERS IN THE LAST FEW YEARS**



The table below gives the details of the employees on the basis of grade at the end of the first quarter 2009, compared with the situation at the end of the same period last year.

Table no. 2 - GROUP **STAFF: BREAKDOWN BY GRADE**

No. of employees	31.03.2009	Percentage breakdown	Restated 31.03.2008	Percentage breakdown	Change Amount	%
Executives	39	2.2%	39	2.3%	0	0.0%
3rd and 4th level managers	418	23.3%	385	22.7%	33	8.6%
1st and 2nd level managers	476	26.5%	430	25.3%	46	10.7%
Other personnel	863	48.1%	844	49.7%	19	2.3%
Group Staff	**1,796**	**100.0%**	**1,698**	**100.0%**	**98**	**5.8%**

Savings Deposits: Administered Customer Assets

The total administered customer assets showed an increase of 0.8 billion euro in direct deposits, rising to 6.6 billion euro (+14.1%) compared with the situation at the end of March 2008. Indirect deposits were on a downward trend, which was in any event similar to the trend in the banking system, but was particularly accentuated in those deposits relating to "institutional" customers, which, with a reduction of 3.8 billion euro (corresponding to 32.4%), represented about 92% of the total decrease in indirect deposits, whereas those relating to "ordinary" customers showed a reduction of 0.3 billion euro (equal to 4.2%).

The overall performance of this item is shown in the table below, which also gives a breakdown.

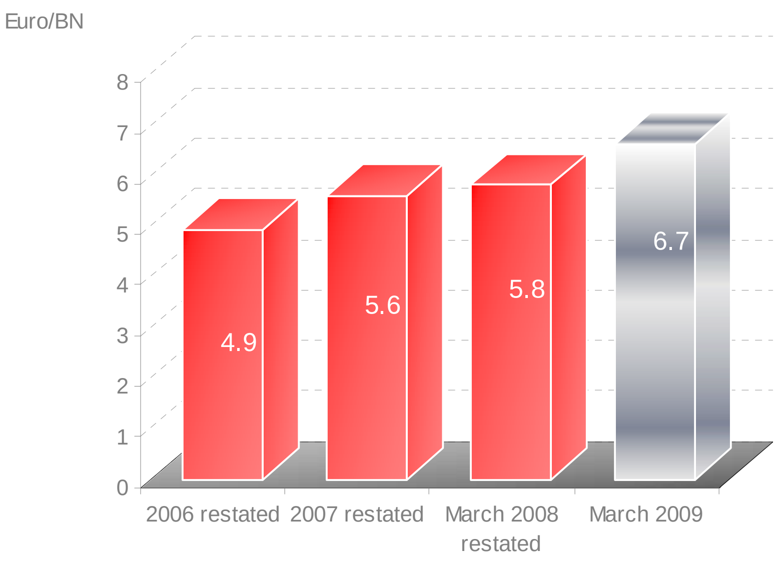
Table no. 3 - **DEPOSITS FROM CUSTOMERS**

Amounts in thousands of Euro	31.03.2009	Percentage breakdown	Restated 31.03.2008	Percentage breakdown	Change Amount	%
Amounts due to customers	3,974,256	17.9%	3,926,452	15.4%	47,804	1.2%
Securities issued	2,096,165	9.4%	1,505,043	5.9%	591,122	39.3%
Financial liabilities at fair value through profit or loss	584,678	2.6%	400,502	1.6%	184,176	46.0%
Direct deposits	**6,655,099**	**30.0%**	**5,831,997**	**22.9%**	**823,102**	**14.1%**
Deposits from ordinary customers	7,704,341	34.7%	8,040,480	31.6%	-336,139	-4.2%
Deposits from institutional customers	7,847,100	35.3%	11,600,948	45.5%	-3,753,848	-32.4%
Indirect deposits	**15,551,441**	**70.0%**	**19,641,428**	**77.1%**	**-4,089,987**	**-20.8%**
Total deposits from customers	**22,206,540**	**100.0%**	**25,473,425**	**100.0%**	**-3,266,885**	**-12.8%**

Direct deposits

The increase in direct deposits for the Group from 2007, is represented in the chart below, with annual growth rates corresponding to an average compound growth rate of 14.1%.

CHART NO. 4 - DEPOSITS: THE TREND OVER THE LAST FEW YEARS



Indirect deposits

"Ordinary" customer indirect deposits fell by 0.3 billion euro in the period, corresponding to 4.2%: this was attributable to performance in the managed asset sector, partially offset by the increase in the administered sector. The fall took place against the backdrop of the grave and prolonged financial market crisis in general and the consequent sector difficulties at system level.

There was a decline of 3.8 billion euro in deposits from institutional customers; the decline was especially noticeable in the volumes related to custodian services. The fall in institutional customer deposits accounted for the greater part of the difference in the total and therefore the balance at the end of the period was 15.6 million euro.

The table below gives the details of the balances in this item, showing the variations at the end of the twelve months under analysis.

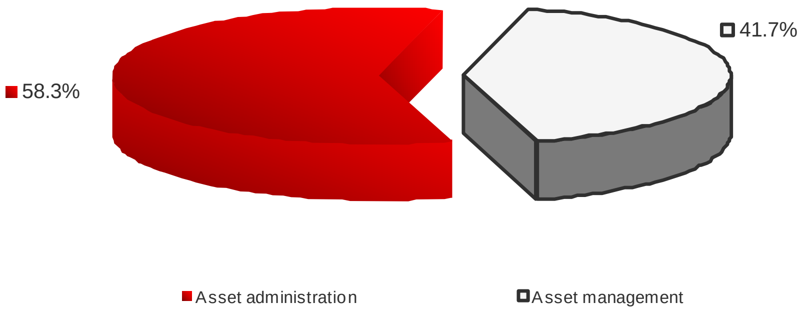
Table no. 4 - INDIRECT DEPOSITS

Amounts in thousands of Euros	31.03.2009	Percentage breakdown	Restated 31.03.2008	Percentage breakdown	Change Amount	%
Asset administration	**4,491,679**	**28.9%**	**4,345,529**	**22.1%**	**146,150**	**3.4%**
Asset management	**3,212,662**	**20.7%**	**3,694,951**	**18.8%**	**-482,289**	**-13.1%**
of which: Mut.Fund and Open-end Inv. (1)	*835,789*	*5.4%*	*1,212,232*	*6.2%*	*-376,444*	*-31.1%*
Portfolio management (2)	*818,516*	*5.3%*	*935,878*	*4.8%*	*-117,362*	*-12.5%*
Bank Insurance	*1,558,358*	*10.0%*	*1,546,841*	*7.9%*	*11,517*	*0.7%*
Deposits from ordinary customers	**7,704,341**	**49.5%**	**8,040,480**	**40.9%**	**-336,139**	**-4.2%**
Deposits from institutional customers	**7,847,100**	**50.5%**	**11,600,948**	**59.1%**	**-3,753,848**	**-32.4%**
Indirect deposits	**15,551,441**	**100.0%**	**19,641,428**	**100.0%**	**-4,089,987**	**-20.8%**

(1) *net of mutual fund and open-end investments units under portfolio management and fund-based portolio management*
(2) *net of liquidity in current accounts and of securities issued by the Group's banks*

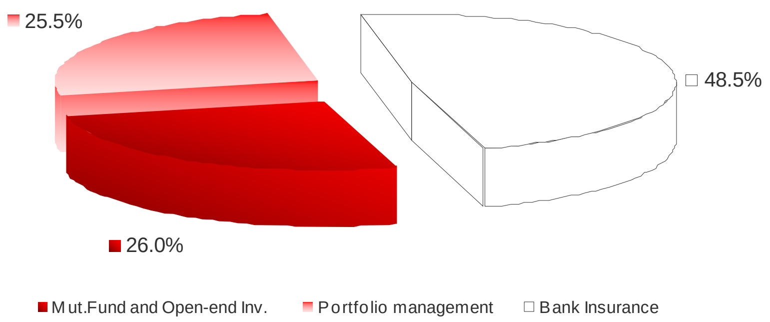
The percentage breakdown by segment of the indirect deposits from ordinary customers as at 31 March 2009, represented in the chart below, shows that the portion attributable to administered assets is greater than that of managed assets.

Chart no. 5 - **INDIRECT DEPOSITS FROM ORDINARY CUSTOMERS BY SECTOR AT 31.03.2009: BREAKDOWN**



The percentage composition of assets under management is shown in the graph below: the “life” branch bank insurance element is the biggest with a share of 48.5%.

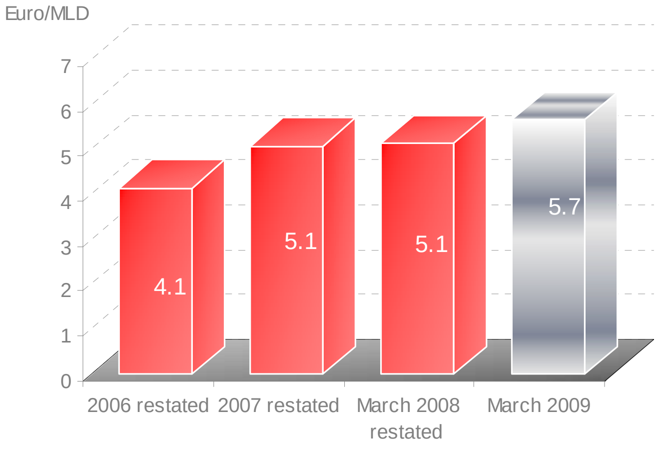
Chart no. 6 - **INDIRECT DEPOSITS FOR ASSET MANAGEMENT AT 31.03.2009: BREAKDOWN**



Loans to Customers

The total amount of lending to customers at 31 March 2009 reached 5.7 billion euro, an increase of 10.9% compared to the same period under review, which contributed to determining a compound annual rate of increase over the last three years of 15.1%, as shown in the chart below.

Chart no. 7 - **LOANS TO CUSTOMERS: THE TREND OVER THE LAST FEW YEARS**



Considering 53.2 million euro in net non-performing loans, at the end of the quarter in question credit risk calculated on the basis of the net non-performing loans/net lending ratio was 0.94%, compared with 0.61% at the end of March 2008, lower than the last Italian Banking Association figure for the Italian banking system as a whole, 1.27% in February 2009, which, moreover, indicated the ratio between net non-performing loans and gross lending.

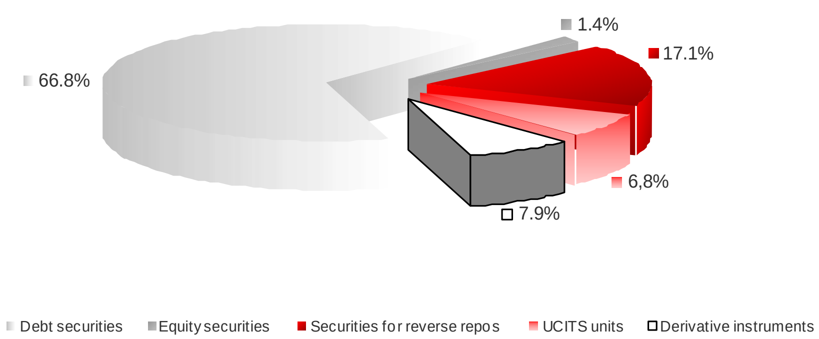
The securities portfolio and inter-bank activities

The securities portfolio

On 31 March 2009 the Group's total financial assets stood at a value of Euro 0.8 billion, with a decrease of 0.2 billion compared to the figure of the preceding year.

The composition of the portfolio, on a percentage basis by type of security, appears in the chart below, which shows that the greatest proportion consists of debt instruments, 83.9% of total investments, including securities utilised for reverse repo agreements entered into with customers and banks.

CHART NO. 8 - FINANCIAL ASSETS AT 31.03.2009: PERCENTAGE BREAK-DOWN BY TYPE OF SECURITY



At the end of the first quarter 2009, the securities portfolio did not have any toxic instruments; the position as regards exposure to the Lehman risk was as follows

- a bond in the portfolio of a nominal 1 million euro, with a reported value of 0.1 million euro;
- a debt exposure arising from a derivative with a negative value of 0.3 million euro;
- no inter-bank deposit.

Inter-bank activities

The inter-bank balance at 31 March 2009 was + 0.8 billion euro, compared with the similarly positive balance of + 0.3 billion euro reported at the end of the first quarter of the last year.

The Group decided to put most of its liquidity with the ECB in order to limit counterparty risk. With the same purpose in mind, at the beginning of this year the decision was made to join the Collateralised Inter-bank Market (MIC).

Shareholders' Equity and Economic Stability

Shareholders' equity as at 31 March 2009, including the profits of the period, amounted to a total of Euro 726.9 million, an increase of Euro 53.2 million compared to the first quarter 2008.

Shareholders' equity calculated in accordance with the supervisory regulations in force, amounted to Euro 704.3 million. The figure is made up of Tier 1 capital of Euro 650.3 million and Tier 2 capital of Euro 67.8 million for valuation reserves and subordinated liabilities. The total of the items to be deducted amounted to Euro 22.8 million (of which Euro 13.8 million is to be deducted from the sum of Tier 1 and Tier 2) and these refer to equity investments in financial and insurance bodies.

The Tier 1 capital ratio, representing the ratio of primary capital to risk-weighted assets was 10.6% and in fact coincides with the Tier 1 Core. The Tier 2 solvency ratio, representing the ratio between regulatory capital and risk-weighted assets, reached 11.4%.

We would draw attention to the fact that the total net equity position at the end of March 2009, that is the part of equity which is "unrestricted" in that it is not affected by credit risk (solvency ratio) and market risks (risks on available for sale securities portfolio, exchange rate risks, concentration risks) amounted to a value of Euro 211 million.

Reclassified income statement

A reclassified Income Statement has been prepared (as compared with the layout in the Financial Statements) in order to provide a view of the Bank's affairs that is more consistent with operational performance, and this is the basis on which the following comments are made.

The following is a summary of the criteria adopted in the preparation of this statement:

- two accounting item totals were stated, defined as "Operating income" and "Operating costs", the algebraic balance of which constitutes the "Operating margin";
- "Net profit/(loss) for the period" was divided into "Profits/(losses) after taxes from continuing operations" and "Profits/(losses) after taxes from non-recurring operations";
- Net income from insurance activitiesincludes the following income from Chiara Assicurazione S.p.A.: net interest income (items 10 and 20), net insurance premiums (item 150), profits/(losses) on disposal/repurchase of financial assets available for sale (item 100), Other operating income and expenses (item 220) and the balance of other income/charges from insurance activities management (item 160);
- "Operating income" also includes the balance of item 220, "Other operating income and expenses", also net of tax recoveries for stamp duty on customers' statements of account and securities deposit accounts and substitute tax on medium- and long-term financing, in addition to the amortisation of leasehold improvements, respectively reclassified as a reduction of item 180 (b), "Other administrative expenses" and as an increase of item 210, "Net adjustments to the value of /write-backs to intangible assets" in the "Operating costs" total;
- shares of profits in the period relating to equity investments in associates were reclassified from item 240 "Profits/(losses) on equity investments" to the item "Profits on equity investments in associates;
- the balance of item 100 (a), "Profit/(loss) on disposal/purchase of receivables" in "Operating income" was reclassified in special item "Profit/(loss) on disposal/purchase of receivables" after "Operating margin";
- provisions for clawback actions in debt litigation were reclassified from item 190, "Net provisions for risks and charges", to item 130 (a), "Net impairment losses on loans", both items following "Operating margin";
- any provisions for extraordinary transactions are reclassified from item 190, "Net provisions for risks and charges", to item "Provisions for risks and charges on extraordinary transactions";
- the tax effect on Profits/(losses) from non-recurring operations is reclassified from item 290, "Taxes for the period on income from continuing operations" to the item "Taxes for the period on income from non-recurring items".

The first quarter of 2009 ended with Parent Bank net profit (loss) of 28.8 million euro, as shown in the table below which states the reclassified Income Statement in comparison with the income statement of the previous period.

Table no. 5 - **RECLASSIFIED INCOME STATEMENT**

Items			Restated	Change	
	Amounts in thousands of Euros	31.03.2009	31.03.2008	Amount	%
10+20	Net interest income	55,855	54,789	1,066	1.9%
70	Dividend and similar income	2	2	0	0.0%
	Profits (losses) on equity investments in associates	688	161	527	326.3%
40+50	Net fees and commissions	17,101	22,200	-5,099	-23.0%
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase of receivables, financial assets/liabilities and financial assets/liabilities at fair value through profit or loss	2,067	848	1,220	143.9%
150+160	Net income from insurance activities	1,339	683	656	96.0%
220	Other operating income and expenses	6,053	5,082	971	19.1%
	Operating income	**83,105**	**83,765**	**-660**	**-0.8%**
180 a	Personnel expenses	-35,126	-33,490	-1,636	4.9%
180 b	Other administrative expenses	-14,461	-14,539	78	-0.5%
200+210	Net adjustments/write-backs to tangible/intangible assets	-2,646	-2,437	-209	8.6%
	Operating costs	**-52,233**	**-50,466**	**-1,767**	**3.5%**
	Operating margin	**30,872**	**33,299**	**-2,427**	**-7.3%**
	Net profits/(losses) on disposal/repurchase of receivables				
130 a	Net impairment losses on loans	-17,397	-10,583	-6,814	64.4%
130 d	Net impairment losses on other financial transactions	76	-76	152	-200.0%
190	Net provisions for risks and charges	-495	1,263	-1,758	-139.2%
	Profits/(losses) before taxes from continuing operations	**13,056**	**23,903**	**-10,847**	**-45.4%**
290	Taxes for the period on income from continuing operations	-5,868	-9,064	3,196	-35.3%
	Profits/(losses) after taxes from continuing operations	**7,188**	**14,839**	**-7,651**	**-51.6%**
240+270	Profits (losses) on equity investments and on disposal of investments	21,871	3,256	18,615	571.7%
	Profits/(losses) before taxes from non-recurring operations	**21,871**	**3,256**	**18,615**	**n.s.**
	Taxes for the period on income from non-recurring items	-411	-28	-383	n.s.
	Profits/(losses) after taxes from non-recurring operations	**21,460**	**3,228**	**18,232**	**n.s.**
320	**Net profit/(loss) for the period**	**28,648**	**18,067**	**10,581**	**58.6%**
330	(Profit)/loss for the period attributable to minority interests	103	74	29	39.2%
340	**Parent Bank net profit (loss)**	**28,751**	**18,141**	**10,610**	**58.5%**

In order to make it easier to compare the reclassified Income Statement with the items as shown in the Financial Statements layout, a reconciliation statement is given for each period, showing the figures corresponding to the total in the layouts and the reclassification balances.

Table no. 6 - **RECONCILIATION BEETWEN FINANCIAL STATEMENTS AND RECLASSIFIED INCOME STATEMENT AS AT 31.03.2009**

Items		Financial Statements								
Amounts in thousands of Euros		**31.03.2009**	Net income from insurance activities	Tax recoveries	Profits on equity nvestments in associates	Profits (losses) on disposal of equity investments	Amortisation of leasehold improvements	Net profits/(losses) on disposal/repurchase of receivables	Uses / provisions for risks and charges	Taxes on income
10+20	Net interest income	56,002	-147							
70	Dividend and similar income	2								
40+50	Net fees and commissions	17,101								
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase of receivables, financial assets/liabilities and financial assets/liabilities at fair value through profit or loss	2,003	64							
150+160	Net income from insurance activities	1,260	79							
220	Other operating income and expenses	8,226	4	-2,747			570			
	Operating income	**84,594**	**0**	**-2,747**	**688**	**0**	**570**	**0**	**0**	**0**
180 a	Personnel expenses	-35,126								
180 b	Other administrative expenses	-17,208		2,747						
200+210	Net adjustments/write-backs to tangible/intangible assets	-2,076					-570			
	Operating costs	**-54,410**	**0**	**2,747**	**0**	**0**	**-570**	**0**	**0**	**0**
	Operating margin	**30,184**	**0**	**0**	**688**	**0**	**0**	**0**	**0**	**0**
	Net profits/(losses) on disposal/repurchase of receivables									
130 a	Net impairment losses on loans	-16,927							-470	
130 b	Net impairment losses on financial assets available for sale	0								
130 d	Net impairment losses on other financial transactions	76								
190	Net provisions for risks and charges	-965							470	
	Profits/(losses) before taxes from continuing operations	**12,368**	**0**	**0**	**688**	**0**	**0**	**0**	**0**	**0**
290	Taxes for the period on income from continuing operations	-6,279								411
	Profits/(losses) after taxes from continuing operations	**6,089**	**0**	**0**	**688**	**0**	**0**	**0**	**0**	**411**
240+270	Profits (losses) on equity investments and on disposal of investments	22,559			-688					
	Profits/(losses) before taxes from non-recurring operations	**22,559**	**0**	**0**	**-688**	**0**	**0**	**0**	**0**	**0**
	Taxes for the period on income from non-recurring items									-411
	Profits/(losses) after taxes from non-recurring operations	**22,559**	**0**	**0**	**-688**	**0**	**0**	**0**	**0**	**-411**
320	**Net profit/(loss) for the period**	**28,648**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
330	(Profit)/loss for the period attributable to minority interests	103								
340	**Parent Bank net profit (loss)**	**28,751**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table no. 7 - **RECONCILIATION BEETWEN FINANCIAL STATEMENTS AND RECLASSIFIED INCOME STATEMENT AS AT 31.03.2008**

Items		Financial Statements								
Amounts in thousands of Euros		**Restated 31.03.2008**	Net income from insurance activities	Tax recoveries	Profits on equity investments in associates	Profits (losses) on disposal of equity investments	Amortisation of leasehold improvements	Net profits/(losses) on disposal/repurchase of receivables	Uses / provisions for risks and charges	Taxes on income
10+20	Net interest income	54,911	-122							
70	Dividend and similar income	2								
	Profits (losses) on equity investments in associates				161					
40+50	Net fees and commissions	22,200								
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase of receivables, financial assets/liabilities and financial assets/liabilities at fair value through profit or loss	2,350				-1,503				
150+160	Net income from insurance activities	565	118							
220	Other operating income and expenses	7,161	4	-2,599			516			
	Operating income	**87,189**	**0**	**-2,599**	**161**	**-1,503**	**516**	**0**	**0**	**0**
180 a	Personnel expenses	-33,490								
180 b	Other administrative expenses	-17,138		2,599						
200+210	Net adjustments/write-backs to tangible/intangible assets	-1,921					-516			
	Operating costs	**-52,549**	**0**	**2,599**	**0**	**0**	**-516**	**0**	**0**	**0**
	Operating margin	**34,640**	**0**	**0**	**161**	**-1,503**	**0**	**0**	**0**	**0**
	Net profits/(losses) on disposal/repurchase of receivables									
130 a	Net impairment losses on loans	-10,517							-66	
130 b	Net impairment losses on financial assets available for sale	0								
130 d	Net impairment losses on other financial transactions	-76								
190	Net provisions for risks and charges	1,197							66	
	Profits/(losses) before taxes from continuing operations	**25,244**	**0**	**0**	**161**	**-1,503**	**0**	**0**	**0**	**0**
290	Taxes for the period on income from continuing operations	-9,092								28
	Profits/(losses) after taxes from continuing operations	**16,152**	**0**	**0**	**161**	**-1,503**	**0**	**0**	**0**	**28**
240+270	Profits (losses) on equity investments and on disposal of investments	1,915			-161	1,503				
	Profits/(losses) before taxes from non-recurring operations	**1,915**	**0**	**0**	**-161**	**1,503**	**0**	**0**	**0**	**0**
	Taxes for the period on income from non-recurring items									-28
	Profits/(losses) after taxes from non-recurring operations	**1,915**	**0**	**0**	**-161**	**1,503**	**0**	**0**	**0**	**-28**
320	**Net profit/(loss) for the period**	**18,067**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
330	(Profit)/loss for the period attributable to minority interests	74								
340	**Parent Bank net profit (loss)**	**18,141**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

The breakdown and performance of the main Income Statement items are summarised as follows, on the basis of the above tables.

Operating income

The typical entries related to operations show a trend that is substantially in line with the comparison period (-0.8%), totalling 83.1 million euro, net interest income in particular rising and, at 55.9 million euro, making up 67.2% of the whole, with an increase of 1.1 million euro, or 1.9%. The balance of other operating income and expenses came to 1 million euro and net income from insurance activities was 0.7 million euro, offset by a fall of 5.1 million euro in net fees and commissions, which was a direct result of the serious financial market crisis.

Operating costs

Total operating costs, which include personnel expenses, other administrative expenses and net adjustments to tangible/intangible assets, came to 52.2 million euro, an increase of 3.5% for the year.

Profits/(losses) after taxes from continuing operations

The operating margin at the end of the period is consequently 30.9 million euro, a decrease of 7.3%, corresponding to 2.4 million euro. There were 17.4 million euro in *net impairment losses on loans*, 0.5 million euro in *net provisions for risks and charges* and 5.9 million euro *taxes for the period on income from continuing operations*: these various amounts lead to a *profit before taxes from continuing operations* of 7.2 million euro, with a decrease of 51.6%.

Parent Bank net profit (loss)

The sum of *profits/(losses) after taxes from continuing operations* and *profits/(losses) after taxes from non-recurring operations* deriving from the sale of 21.191% of the share capital of Anima SGRp.A, in acceptance of Banca Popolare di Milano's voluntary public offer to buy, for 21.9 million euro (29.9 million euro at individual Parent Company level), net of 8 million euro consolidation adjustment, constitutes the *Parent Bank net profit (loss)* for the period, 28.8 million euro, which is 58.5% more than the first quarter of the previous year.

Significant events after the reporting date

No significant events were reported after the closure of the quarter.

Other information

Satisfaction of the conditions laid down in Articles 36 and 37 of the Consob Market Regulations

In accordance with Article 2.6.2, paragraph 15, of the Borsa Italiana Regulations and in the manner laid down in the said market regulator's Communication of 13 October 2008, information is given regarding the satisfaction of the conditions laid down in Articles 36 and 37 of the Consob Market Regulations (No. 16191 of 29 October 2007).

It is certified that, under Article 36 of the Consob Market Regulations, Parent Company Banco di Desio e della Brianza S.p.A., with reference to subsidiary Credito Privato Commerciale S.A.:

- has placed its subsidiary's accounting records, prepared for the purposes of the consolidated financial statements and including at least the balance sheet and income statement, at the disposal of the public through a link from its own and its subsidiary's website;

- has acquired the subsidiary's articles of association and learned of the composition and powers of its corporate bodies;
- ensures that the subsidiary provides the Parent Company's auditor with all the information necessary for the Parent Company's audit, and that it has an administrative and accounting system that is adequate to send the Parent Company and its auditor the data necessary for the preparation of the consolidated financial statements.

It is also certified that, in accordance with Article 37 of the Consob Market Regulations, even if Parent Company Banco di Desio e della Brianza S.p.A. is a subsidiary of Brianza Unione di Luigi Gavazzi & C. S.a.p.a., it is not managed and coordinated by the latter by virtue of an express clause in BU's articles of association.

Business outlook

The protraction of the present state of difficulty in the real economy, the serious financial crisis and the drastic flattening of market rates makes it necessary for management to control operating costs even more efficaciously and to continue with an even more intensive activity of monitoring the granting of credit. Therefore it is difficult to make forecasts regarding the outlook for operations; nevertheless, the objectives are a substantial maintenance of profitability, and all the Bank's efforts will be made in this direction.

14 May 2009 — The Board of Directors

Banco di Desio e della Brianza S.p.A.

Interim consolidated financial statements at 31 March 2009

Consolidated Balance Sheet

(amount/1,000)

	Assets	31.03.2009	restated 31.03.2008	Change (*) amount	Change (*) %	31.12.2008	Change (**) amount	Change (**) %
10	Cash and cash equivalents	23,127	21,267	1,860	8.7	32,573	(9,446)	(29.0)
20	Financial assets held for trading	240,954	473,739	(232,785)	(49.1)	282,839	(41,885)	(14.8)
40	Available-for-sale financial assets	541,429	485,218	56,211	11.6	507,191	34,238	6.8
50	Held-to-maturity investments	8,225	8,187	38	0.5	8,103	122	1.5
60	Amounts due from banks	876,577	440,627	435,950	98.9	586,362	290,215	49.5
70	Amounts due from customers	5,688,671	5,129,415	559,256	10.9	5,706,677	(18,006)	(0.3)
80	Hedging derivatives	-	4,864	(4,864)	(100.0)	31	(31)	(100.0)
100	Equity investments	16,883	29,458	(12,575)	(42.7)	16,558	325	2.0
110	Technical reserves arising from reinsurance	4,840	372	4,468	1,201.1	4,858	(18)	(0.4)
120	Tangible assets	146,209	144,564	1,645	1.1	147,545	(1,336)	(0.9)
130	Intangible assets	41,292	41,303	(11)	-	41,288	4	-
	of which:							
	- *goodwill*	*39,013*	*39,266*			*39,182*		
140	Tax assets	36,994	16,582	20,412	123.1	36,153	841	2.3
	a) *current*	*8,010*	*2,588*	*5,422*		*7,322*	*688*	
	b) *deferred*	*28,984*	*13,994*	*14,990*		*28,831*	*153*	
150	Non current assets held for sale and discontinued operations	712	31,492	(30,780)	(97.7)	10,892	(10,180)	(93.5)
160	Other assets	113,175	137,346	(24,171)	(17.6)	140,162	(26,987)	(19.3)
	Total Assets	**7,739,088**	**6,964,434**	**774,654**	**11.1**	**7,521,232**	**217,856**	**2.9**

(amount/1,000)

	Total Liabilities and shareholders' equity	31.03.2009	restated 31.03.2008	Change (*) amount	Change (*) %	31.12.2008	Change (**) amount	Change (**) %
10	Amounts due to banks	27,226	158,930	(131,704)	(82.9)	37,636	(10,410)	(27.7)
20	Amounts due to customers	3,974,256	3,926,452	47,804	1.2	4,061,682	(87,426)	(2.2)
30	Securities issued	2,096,165	1,505,043	591,122	39.3	1,863,096	233,069	12.5
40	Financial liabilities held for trading	37,923	12,066	25,857	214.3	15,585	22,338	143.3
50	Financial liabilities at fair value through profit or loss	584,678	400,502	184,176	46.0	541,488	43,190	8.0
60	Hedging derivatives	63	1,182	(1,119)	(94.7)	64	(1)	(1.6)
80	Tax liabilities	24,976	35,402	(10,426)	(29.5)	18,322	6,654	36.3
	a) *current*	*8,802*	*19,410*	(10,608)		*2,240*	6,562	
	b) *deferred*	*16,174*	*15,992*	182		*16,082*	92	
100	Other liabilities	153,889	183,446	(29,557)	(16.1)	176,905	(23,016)	(13.0)
110	Reserve for employee termination indemnities	26,679	24,746	1,933	7.8	*26,490*	189	0.7
120	Reserves for risks and charges:	68,930	33,416	35,514	106.3	66,874	2,056	3.1
	a) *pensions and similar commitments*	*110*	*109*	1		*112*	(2)	
	b) *other reserves*	*68,820*	*33,307*	35,513		*66,762*	2,058	
130	Technical Reserves	13,536	6,039	7,497	124.1	11,769	1,767	15.0
140	Valuation reserves	9,942	20,539	(10,597)	(51.6)	8,682	1,260	14.5
170	Reserves	604,352	551,130	53,222	9.7	542,008	62,344	11.5
180	Share premium reserve	16,145	16,145	-	-	16,145	-	-
190	Share capital	67,705	67,705	-	-	67,705	-	-
210	Minority interest (+/-)	3,872	3,550	322	9.1	3,721	151	4.1
220	Net profit / (loss) for the period	28,751	18,141	10,610	58.5	63,060	(34,309)	(54.4)
	Total Liabilities and shareholders' equity	**7,739,088**	**6,964,434**	**774,654**	**11.1**	**7,521,232**	**217,856**	**2.9**

(*) calculated compared to restated figures at 31.03.2008
(**) calculated compared to figures at 31.12.2008

Consolidated Income Statement

(amount/1,000)

	Income Statement	31.03.2009	restated 31.03.2008	Change (*) amount	%
10	Interest income and similar revenues	96,118	104,347	(8,229)	(7.9)
20	Interest expense and similar charges	(40,116)	(49,436)	9,320	(18.9)
30	**Net interest income**	**56,002**	**54,911**	**1,091**	**2.0**
40	Fee and commission income	19,238	24,212	(4,974)	(20.5)
50	Fee and commission expense	(2,137)	(2,012)	(125)	6.2
60	**Net fees and commissions**	**17,101**	**22,200**	**(5,099)**	**(23.0)**
70	Dividends and similar income	2	2	-	-
80	Net profits/(losses) on trading activities	1,495	(285)	1,780	(624.6)
90	Net profits/(losses) on hedging activities	(55)	44	(99)	(225.0)
100	Profit/(loss) on disposal or repurchase of:	1,885	1,760	125	7.1
	b) available-for-sale financial assets	*1,013*	*1,758*	*(745)*	*(42.4)*
	d) financial liabilities	*872*	*2*	*870*	*43,500.0*
110	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,322)	831	(2,153)	(259.1)
120	**Net interest and other banking income (intermediation margin)**	**75,108**	**79,463**	**(4,355)**	**(5.5)**
130	Net impairment losses on/writebacks to:	(16,851)	(10,593)	(6,258)	59.1
	a) loans and receivables	*(16,927)*	*(10,517)*	*(6,410)*	*60.9*
	d) other financial assets	*76*	*(76)*	*152*	*(200.0)*
140	**Net income from banking activities**	**58,257**	**68,870**	**(10,613)**	**(15.4)**
150	Net insurance premiums	5,213	4,857	356	7.3
160	Balance of other income/charges arising on insurance management activities	(3,953)	(4,292)	339	(7.9)
170	**Net result of financial and insurance activities**	**59,517**	**69,435**	**(9,918)**	**(14.3)**
180	Administrative expenses:	(52,334)	(50,628)	(1,706)	3.4
	a) personnel expenses	*(35,126)*	*(33,490)*	*(1,636)*	*4.9*
	b) other administrative expenses	*(17,208)*	*(17,138)*	*(70)*	*0.4*
190	Net provisions for risks and charges	(965)	1,197	(2,162)	(180.6)
200	Net adjustments to the value of tangible assets	(1,883)	(1,719)	(164)	9.5
210	Net adjustments to the value of intangible assets	(193)	(202)	9	(4.5)
220	Other operating (expenses)/income	8,226	7,161	1,065	14.9
230	**Operating expenses**	**(47,149)**	**(44,191)**	**(2,958)**	**6.7**
240	Profits/(losses) on equity investments	22,559	1,915	20,644	1,078.0
280	**Profits/(losses) before taxes from continuing operations**	**34,927**	**27,159**	**7,768**	**28.6**
290	Taxes for the period on income from continuing operations	(6,279)	(9,092)	2,813	(30.9)
300	**Net profits (loss) after tax from continuing operations**	**28,648**	**18,067**	**10,581**	**58.6**
320	**Net profit/(loss) for the period**	**28,648**	**18,067**	**10,581**	**58.6**
330	Profit (loss) for the period attributable to minority interests	103	74	29	39.2
340	**Parent Bank net profit (loss)**	**28,751**	**18,141**	**10,610**	**58.5**

Banco Desio
1909-2009

Consolidated statement of changes in shareholders' equity at 31 March 2009

In thousands of Euros / Items	Equity as of 31.12.2008		Change in opening balances	Equity as of 01.01.2009		Allocation of result from previous period			Changes over the period									
						Reserves		Dividends and other allocations	Changes in reserves		Transactions in shareholders' equity							
											Issue of new shares		Purchase of treasury shares		Extraordinary distribution of dividends	Change in equity instruments	Derivatives on treasury shares	Stock options
	Group	Minority interests		Group	Minority interests	Group	Minority interests		Group	Minority interests	Group	Minority interests	Group	Minority interests				
Shareholders' equity:																		
a) ordinary shares	*60,840*	*2,867*		*60,840*	*2,867*							*100*		*33*				
b) other shares	*6,865*			*6,865*														
Share premium reserve	16,145			16,145														
Reserves:																		
a) retained earnings	*531,037*	*1,068*		*531,037*	*1,068*	*49,112*	*-90*		*13,194*									
b) others	*10,971*			*10,971*														*38*
Revaluation reserves:																		
a) available for sale	*-13,709*	*-58*		*-13,709*	*-58*				*1,735*	*54*								
b) cash-flow hedge																		
c) others:																		
tangible assets																		
special revaluation laws	22,896			22,896														
employee benefits	-505			-505					-475	1								
Equity instruments																		
Treasury shares																		
Net Profit (loss) for the year	63,060	-156		63,060	-156	-49,112		-13,792										
Shareholders' equity	**697,600**	**3,721**		**697,600**	**3,721**		**-90**	**-13,792**	**14,454**	**55**		**100**		**33**				**38**

Consolidated Cash Flow

Items *In thousands of Euros*	31.03.2009	31.03.2008
A. OPERATIONS		
1. Management activities	**37,064**	**45,038**
- interest income earned (+)	96,055	112,704
- interest expenses paid (-)	-40,104	-47,690
- dividends and similar revenues (+)	2	21
- net commissions (+/-)	17,806	22,613
- personnel costs (-)	-32,308	-30,286
- net premiums earned (+)	5,213	19,830
- other insurance income/charges (+/-)	-3,953	-20,630
- other costs (-)	-33,960	-14,806
- other revenues (+)	34,592	13,956
- taxes and duties (-)	-6,279	-10,674
of tax effect (+/-)		0
2. Liquid assets generated (absorbed) by financial assets	**-226,667**	**-259,370**
- financial assets held for trading	42,190	-36,340
- financial assets at fair value through profit or loss	0	-43,061
- available-for-sale financial assets	-32,230	72,301
- amounts due from customers	15,745	-57,087
- amounts due from banks: at sight	-112,272	-8,978
- amounts due from banks: others	-177,943	-162,551
- other assets	37,843	-23,654
3. Liquid assets generated (absorbed) by financial liabilities	**181,343**	**212,283**
- amounts due to banks: at sight	-304	87,585
- amounts due to banks: others	-10,106	-98,497
- amounts due to customers	-87,426	106,934
- securities issued	232,896	-38,484
- financial liabilities held for trading	22,556	-2,091
- financial liabilities at fair value through profit or loss	43,190	140,627
- other liabilities	-19,463	16,209
Net liquid assets generated (absorbed) by operations (A)	**-8,260**	**-2,049**
B. INVESTMENTS		
1. Liquid assets generated by	**0**	**0**
- sale of equity investments		
- dividends received from equity investments		
- sale/redemption of financial assets held to maturity		
- sale of tangible assets		
- sale of intangible assets		
- sale of subsidiaries and business divisions		
2. Liquid assets absorbed by	**-1,186**	**-2,240**
- purchase of equity investments	-325	-596
- purchase of financial assets held to maturity	-117	-107
- purchase of tangible assets	-547	-1,336
- purchase of intangible assets	-197	-201
- purchase of subsidiaries and business divisions		
Net liquid assets generated (absorbed) by investments (B)	**-1,186**	**-2,240**
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares		9
- issues/purchases of equity instruments		
- distribution of dividends and other purposes		
Net liquid assets generated (absorbed) by funding activities (C)	**0**	**9**
NET LIQUID ASSETS GENERATED (ABSORBED) DURING THE YEAR (A+B+C)	**-9,446**	**-4,280**

Financial statements' items	**2009**	**2008**
Cash and cash equivalents at beginning of year	32,573	25,547
Total liquid assets generated/absorbed during the year	-9,446	-4,280
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at end of year	**23,127**	**21,267**

Declaration of the Manager responsible for preparing the Company's financial reports

The undersigned, Piercamillo Secchi, as Manager responsible for preparing the Banco di Desio e della Brianza S.p.A.'s financial reports, declares, pursuant to article 154-bis paragraph 2, of Legislative Decree 58/1998, the Consolidated Law on Finance, that the accounting disclosures contained in this Interim Report on Operations at 31 March 2009 correspond to the contents of the relative documents, corporate books and accounting records.

Desio, 14 May 2009

Declaration of the Manager responsible
for preparing the Company's financial reports

Piercamillo Secchi