

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 2012**

- ✓ **INCREASED LOANS (+5.9% yoy AND TOTAL DIRECT DEPOSITS (+7.3% yoy)**
- ✓ **FURTHER STRENGTHENING OF SHAREHOLDERS' EQUITY: Shareholders' Equity EUR 817.2 (+0.8% yoy), Tier1 and Core Tier1 at 11.0%**
- ✓ **CONTINUED EXPANSION OF THE DISTRIBUTION NETWORK (8 new openings on a yearly basis, bringing the total number of branches to 185)**
- ✓ **HIGHER OPERATING PROFIT (EUR 39.0 million (+33.9%))**
- ✓ **PARENT COMPANY PROFIT FOR THE PERIOD EUR 17.8 million (previously EUR 23.6 million), due to higher impact of the adjustments to loans and lower contribution of profit from non-recurring operations of EUR 2.8 million**

KEY CONSOLIDATED FIGURES AS AT 31 MARCH 2012 ⁽¹⁾

SUMMARY

Direct customer deposits EUR 7.24 billion (+7.3%)

Net loans to customers EUR 6.95 billion (+5.9%)

Shareholders' equity pertaining to the Parent Company EUR 817.2 billion (+0.8%) ⁽²⁾

Tier 1 and Core Tier 1 11.0% (previously 11.4%)

Operating profit EUR 39.0 million (+33.9%)

Parent Company profit for the period EUR 17.8 million

(1) changes over last period at 31 March 2011;

(2) including profit for the period

The Board of Directors of Parent Company Banco di Desio e della Brianza S.p.A., which met on 10 May 2012, approved the consolidated interim report as at 31 March 2012, drawn up in accordance with article 154 *ter* of Italian Legislative Decree 58/1998 and which has been prepared in compliance with international accounting standards applicable within the European Community pursuant to EC regulation no. 1606/2002 of 19 July 2002 (more specifically IAS 34 - Interim Financial Reporting).

Consolidated balance sheet data

Total customer assets under management amounted to EUR 18.2 billion at the end of the first quarter, with an increase of 7.3% in direct deposits and a decrease of 6.5% in indirect deposits, still suffering from the negative performance of the securities.

The balance of the *direct deposits* as at 31 March 2012 exceeded EUR 7.2 billion with an increase of EUR 0.5 billion, mainly due to the increase in amounts owed to customers (+10.3%) which was the most significant item at 65.3%.

Total *indirect deposits* in the period fell by about EUR 0.8 billion, equal to 6.5% of the previous balance, standing at EUR 11 billion. Deposits by ordinary customers came to approximately EUR 7.8 billion, with a drop of approximately EUR 0.7 billion, equal to 7.8%, and concerning both the assets under administration and the asset management sectors, however there was an increase in the “bancassurance” in this category. Deposits by institutional customers fell by approximately EUR 0.1 billion compared to the same period last year, equal to 3.1%.

Lending to customers continued to increase. As at 31 March 2012, total *loans to customers* rose to around EUR 7 billion, marking an increase of about EUR 0.4 billion compared to the same period last year, corresponding to 5.9%.

The credit risk ratio calculated on net *non-performing loans/ net loans* increased to 2%, compared to 1.43% at the end of the first quarter of 2011, as a natural consequence of the difficult economic situation.

Total Group *financial assets* stood at EUR 1.2 billion, increasing by about EUR 0.3 billion over the final figure of the previous period.

There was a debt in the *net interbank position* of around EUR 0.2 billion, compared to a credit of around EUR 0.1 billion recorded at the end of the first quarter of the previous year.

The *shareholders' equity*, including profit for the period, amounted to a total of EUR 817.2 million, increasing by EUR 6.8 million compared to the first quarter of 2011.

With reference to the consolidated *capital ratios*, the Tier 1 and Core Tier 1 stood at 11.0% while the Tier 2 was 11.9%; these ratios are down compared to the figure at the end of March 2011 (11.4% and 12.7% respectively), but are up on the figures recorded at the end of December 2011 (10.7% and 11.8% respectively).

Consolidated income statement data

The first quarter closed with a *profit for the period pertaining to the Parent Company* of EUR 17.6 million, compared to EUR 23.6 million in the same period the previous year.

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

Operating income

Income from continuing operations rose to EUR 94.1 million, showing growth of EUR 11.4 million (+13.7%) compared to the first quarter of the previous year.

Particularly noteworthy are increases of EUR 4.8 million in net *interest income* (+10.2%), of EUR 7.8 million in net *profits from trading activities, hedging and disposal/repurchase of financial assets and liabilities measured at fair value*, EUR 0.6 million of *profit/loss from insurance management* and EUR 0.1 million in *profits from investments in associated companies*; on the other hand *net commissions* are down by EUR 1.2 million (-4.3%) and the *other operating income/charges* by EUR 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*, showed a balance of about EUR 55.1 million, increasing by 2.8%.

Operating profit/loss

The operating profit/loss at the end of the period consequently amounted to EUR 39 million, compared to EUR 29.1 million for the previous period (33.9%).

Operating profit (loss) after tax

The weight of the net adjustments for impairment of loans of EUR 15.9 million (EUR 3.3 million in the first quarter of the previous year), the positive balance of the *net provisions for risks and charges* of EUR 0.1 million, as well as the *income taxes on current operations* of EUR 9.6 million, led to operating profit after tax of EUR 13.6 million, EUR 2.6 million lower than the same period of the previous year (-15.9%).

Profit from non-recurring operations after tax

Profit from non-recurring operations after tax amounted to 4.9 million and mainly consists of the partial release of the allowance which totals EUR 37.8 million that was 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 contractually provided within the company's business plan (2012). Conversely, at the end of the previous period, the balance, still consisting of the partial release of the aforementioned allowance, amounted to EUR 7.7 million.

Parent Company Profit (Loss) for the period

The sum of the operating profit after tax and the profit from non-recurring operations after tax, the profit (loss) of the groups of assets held for sale after tax and the profit (loss) for the period pertaining to minority interests results in a Parent Company profit for the period of EUR 17.8 million, net of the minority interest of EUR 0.3 million. The profit is EUR 5.8 million less than the previous year (-24.9%), which benefited from EUR 2.8 million more relating to the non-recurring profit/loss after taxes.

The territorial development of the Group's **distribution network** led to a total number of 185 branches at the end of the first quarter of the year, with a rise of eight units over the total at the end of March of the previous year, while the **employees** amount to 1,864, up by two compared to the same period of the previous year.

The schedules relating to the *Consolidated Balance Sheet* and *Reclassified Income Statement* as at 31 March 2012 are hereby attached.

Desio, 10 May 2012

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*, 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: Since the Parent Company started to explore the possibility of selling the Swiss subsidiary Credito Privato Commerciale S.A. by Brianfid-Lux S.A., presumably by the end of this financial year, in application of IAS 34, the balance of the amounts being sold were grouped together under item 150 "Non-recurring assets and groups of assets held for sale" and item 90 "Liabilities associated with groups of assets held for sale" on the Balance Sheet, while the financial values involved were put under item 310 "Profit (Loss) of non-current assets held for sale after taxes" in the Income Statement of the interim consolidated financial statements as at 31 March 2012. Due to the limited contribution to the consolidated financial statements of the subsidiary held for sale, it was not considered necessary to reclassify the comparison period.

Attachment no. 1
CONSOLIDATED – Balance Sheet

| Assets | | | | Changes | |
|------------------------------------|--|-------------------|-------------------|----------------|-------------|
| <i>Amounts in thousands of EUR</i> | | 31.03.2012 | 31.03.2011 | Amount | % |
| 10 | Cash and cash equivalents | 24.125 | 25.949 | -1.824 | -7,0% |
| 20 | Financial assets held for trading | 46.935 | 33.654 | 13.281 | 39,5% |
| 40 | Financial assets available for sale | 1.045.954 | 741.347 | 304.607 | 41,1% |
| 50 | Financial assets held to maturity | 119.909 | 123.359 | -3.450 | -2,8% |
| 60 | Due from banks | 236.512 | 375.045 | -138.533 | -36,9% |
| 70 | Loans to customers | 6.951.471 | 6.564.150 | 387.321 | 5,9% |
| 80 | Hedging derivatives | 6.284 | - | 6.284 | |
| 100 | Equity investments | 17.789 | 18.278 | -489 | -2,7% |
| 110 | Technical reserves ceded to reinsurers | 7.356 | 6.484 | 872 | 13,4% |
| 120 | Property, plant and equipment | 152.970 | 152.499 | 471 | 0,3% |
| 130 | Intangible assets | 46.154 | 48.186 | -2.032 | -4,2% |
| | <i>of which: goodwill</i> | 41.345 | 44.405 | -3.060 | -6,9% |
| 140 | Tax assets | 45.711 | 41.755 | 3.956 | 9,5% |
| | <i>a) current</i> | 5.214 | 8.040 | -2.826 | -35,1% |
| | <i>b) prepaid</i> | 40.497 | 33.715 | 6.782 | 20,1% |
| 150 | Non-current assets held for sale and discontinued operations | 141.769 | - | 141.769 | |
| 160 | Other assets | 95.938 | 117.955 | -22.017 | -18,7% |
| Total assets | | 8.938.877 | 8.248.661 | 690.216 | 8,4% |

| Liabilities | | Changes | | | |
|---|--|-------------------|-------------------|----------------|-------------|
| <i>Amounts in thousands of EUR</i> | | 31.03.2012 | 31.03.2011 | Amount | % |
| 10 | Due to banks | 455.327 | 253.410 | 201.917 | 79,7% |
| 20 | Due to customers | 4.732.069 | 4.290.911 | 441.158 | 10,3% |
| 30 | Outstanding securities | 2.454.629 | 2.149.631 | 304.998 | 14,2% |
| 40 | Financial liabilities held for trading | 1.420 | 10.993 | -9.573 | -87,1% |
| 50 | Financial liabilities measured at fair value | 56.492 | 308.639 | -252.147 | -81,7% |
| 60 | Hedging derivatives | 2.816 | 5.142 | -2.326 | -45,2% |
| 80 | Tax liabilities | 30.043 | 22.469 | 7.574 | 33,7% |
| | <i>a) current</i> | 18.084 | 12.322 | 5.762 | 46,8% |
| | <i>b) deferred</i> | 11.959 | 10.147 | 1.812 | 17,9% |
| 90 | Assets related to discontinued operations | 137.165 | - | 137.165 | |
| 100 | Other liabilities | 144.874 | 301.157 | -156.283 | -51,9% |
| 110 | Severance indemnities | 23.746 | 23.242 | 504 | 2,2% |
| 120 | Provisions for risks and charges | 36.724 | 35.024 | 1.700 | 4,9% |
| | <i>a) pensions and similar obligations</i> | | 177 | -177 | -100,0% |
| | <i>b) other provisions</i> | 36.724 | 34.847 | 1.877 | 5,4% |
| 130 | Technical reserves | 40.493 | 32.889 | 7.604 | 23,1% |
| 140 | Valuation reserves | 16.501 | 20.922 | -4.421 | -21,1% |
| 170 | Reserves | 699.072 | 682.078 | 16.994 | 2,5% |
| 180 | Share premium | 16.145 | 16.145 | - | |
| 190 | Capital | 67.705 | 67.705 | - | |
| 210 | Minority interest (+/-) | 5.869 | 4.724 | 1.145 | 24,2% |
| 220 | Profit (Loss) for the period (+/-) | 17.787 | 23.580 | -5.793 | -24,6% |
| Total Liabilities and Shareholders' Equity | | 8.938.877 | 8.248.661 | 690.216 | 8,4% |

CONSOLIDATED - Reclassified Income Statement

| Income statement | | | | Changes | |
|------------------------------------|---|-------------------|-------------------|----------------|---------------|
| <i>Amounts in thousands of EUR</i> | | 31.03.2012 | 31.03.2011 | Amount | % |
| 10 | Interest income and similar revenues | 83.566 | 68.010 | 15.556 | 22,9% |
| 20 | Interest expense and similar charges | -31.324 | -20.685 | -10.639 | 51,4% |
| 30 | Net interest income | 52.242 | 47.325 | 4.917 | 10,4% |
| 40 | Fee and commission income | 29.418 | 31.948 | -2.530 | -7,9% |
| 50 | Fee and commission expense | -2.749 | -4.090 | 1.341 | -32,8% |
| 60 | Net commissions | 26.669 | 27.858 | -1.189 | -4,3% |
| 70 | Dividends and similar income | 1 | 1 | 0 | 0,0% |
| 80 | Net trading income | 1.206 | 1.428 | -222 | -15,5% |
| 90 | Net hedging gains (losses) | -173 | -96 | -77 | 80,2% |
| 100 | Profit (loss) on disposal or repurchase of: | 10.734 | 845 | 9.889 | 1170,3% |
| | <i>b) financial assets available for sale</i> | 10.417 | 699 | 9.718 | 1390,3% |
| | <i>d) financial liabilities</i> | 317 | 146 | 171 | 117,1% |
| 110 | Net change in financial assets and liabilities measured at fair value | -2.573 | -814 | -1.759 | 216,1% |
| 120 | Net interest and other banking income | 88.106 | 76.547 | 11.559 | 15,1% |
| 130 | Net adjustments for impairment of: | -15.921 | -3.038 | -12.883 | 424,1% |
| | <i>a) loans</i> | -15.910 | -3.100 | -12.810 | 413,2% |
| | <i>d) other financial transactions</i> | -11 | 62 | -73 | -117,7% |
| 140 | Net income from financial activities | 72.185 | 73.509 | -1.324 | -1,8% |
| 150 | Net premiums | 7.849 | 7.946 | -97 | -1,2% |
| 160 | Balance of other income/charges from insurance management | -4.688 | -5.222 | 534 | -10,2% |
| 170 | Net income from financial and insurance activities | 75.346 | 76.233 | -887 | -1,2% |
| 180 | Administrative costs | -55.361 | -53.718 | -1.643 | 3,1% |
| | <i>a) personnel expenses</i> | -36.947 | -37.127 | 180 | -0,5% |
| | <i>b) other administrative costs</i> | -18.414 | -16.591 | -1.823 | 11,0% |
| 190 | Net allocations to provisions for risks and charges | 4.992 | 7.473 | -2.481 | -33,2% |
| 200 | Net adjustments to property, plant and equipment | -1.684 | -1.732 | 48 | -2,8% |
| 210 | Net adjustments to intangible assets | -393 | -333 | -60 | 18,0% |
| 220 | Other operating income/charges | 4.402 | 4.951 | -549 | -11,1% |
| 230 | Operating costs | -48.044 | -43.359 | -4.685 | 10,8% |
| 240 | Profit (loss) from equity investments | 754 | 684 | 70 | 10,2% |
| 270 | Gains (losses) on disposal of investments | | 2 | -2 | -100,0% |
| 280 | Profit (loss) from current operations before tax | 28.056 | 33.560 | -5.504 | -16,4% |
| 290 | Income taxes for the period | -9.590 | -9.735 | 145 | -1,5% |
| 300 | Profit (loss) from current operations after tax | 18.466 | 23.825 | -5.359 | -22,5% |
| 310 | Profit (loss) from discontinued operations after tax | -368 | | -368 | |
| 320 | Profit (loss) for the period | 18.098 | 23.825 | -5.727 | -24,0% |
| 330 | Minority profit (loss) | -311 | -245 | -66 | 26,9% |
| 340 | Parent Company profit (loss) for the period | 17.787 | 23.580 | -5.793 | -24,6% |