

PRESS RELEASE

**THE BOARD OF DIRECTORS
OF "BANCO DI DESIO E DELLA BRIANZA S.P.A."
HAS APPROVED THE CONSOLIDATED HALF-YEAR REPORT
AS AT 30 JUNE 2008**

The Board of Directors of the Parent Company Banco di Desio e della Brianza S.p.A., which met on 28 August, approved the consolidated half-year report as at 30 June 2008, drawn up pursuant to art. 154-ter of Italian Legislative Decree 58/1998.

CONSOLIDATED FIGURES AS AT 30 JUNE 2008

SUMMARY

Total customer assets under management EUR 24,711.7 million (+ 9.1%)
of which Direct deposits from customers EUR 6,017.7 million (+ 19.5%)
Financial liabilities measured at fair value (insurance companies) EUR 1,073.8 million (+ 0.7%)
Total indirect deposits EUR 17,620.2 million (+ 6.5%)
Net loans to customers EUR 5,316.9 million (+18.4%)
"Net non-performing loans/net loans to customers" ratio 0.67% (prev. 0.62%)
Operating income EUR 177.7 million (+ 8.4%)
of which Net interest income EUR 113.7 million (+ 17.0%)
Operating charges EUR 110.4 million (+ 12.3%)
Operating profit/loss EUR 67.3 million (+2.4%)
Parent Company Profit for the period EUR 27.0 million (-29.3%) ⁽¹⁾

(1) affected by lesser profit from the associate Anima SGRp.A. for EUR 4 million, and by greater adjustments to loans for EUR 14 million.

Key figures as at 30 June 2008

Introduction:

The highlighted results set forth below are compared with the pro-forma situation as at 30 June 2007, determined by reclassifying accounting data without making any changes to the profit/loss for the period. This was performed in order to ensure a more homogeneous comparison between the single items of the two periods, following Parent Company's disposal of the share of 29.72% of Anima SGR.p.A. in July 2007. This company is now an associated company pursuant to art. 2359 of the Italian Civil Code, as a result of a shareholding of 21.19%. The economic data reported refer to the reclassified Income Statement as set forth in attachment no. 1.

The balance sheet figures as at 30 June 2008 are pro-forma, as reported in attachment no. 2, as the various items also include the balances of subsidiary Chiara Vita S.p.A. The Parent Company plans to dispose of a shareholding of 70% of this company, which will most likely be carried out in the last part of the year (in the accounting schedules and the notes of the abbreviated half-year report, these balances are grouped under the items "non-current assets held for sale and discontinued operations" and "liabilities linked to discontinued operations").

Balance sheet data

At the end of the half-year, **total customer assets under management** increased to approximately EUR 24.7 billion, an increase of 2.1 billion, or 9.1%, compared to the final balance in the first half of the previous year.

Direct deposits as at 30 June 2008 exceeded EUR 6 billion, showing an increase of 19.5%.

As regards **indirect deposits**, the total aggregate recorded growth of approximately EUR 1.1 billion compared to the first half of the previous year, equal to 6.5%. A significant contribution to this aggregate derived from deposits from institutional customers, due to the increase in volumes from the service of custodian bank, which were partially offset by the drop in deposits from ordinary customers, which continue to be affected by the extended negative trend in international financial markets.

The total value of **loans to customers** exceeded EUR 5.3 billion, an increase of 18.4% compared to the first half of the previous year. The credit risk index, determined by the “non-performing loans/net loans to customers” ratio stood at 0.67%, in relation to the comparative figure of 0.62%.

Income statement data

The first half of the year closed with Parent Company profit for the period of approximately EUR 27 million. The performance of the main items in the reclassified Income Statement showed the following:

Operating income

The characteristics items of operations show an overall increase of 8.4% on the first half of the previous year, reaching EUR 177.7 million. Specifically, this growth can be attributed to the performance of net interest income, amounting to EUR 113.7 million, which constitutes 63.9% of the total aggregate, demonstrating an increase of 17.0%.

Net commissions, which stood at EUR 42 million, represented 23.6% of operating income, a slight decrease compared to the previous period, mainly due to the negative trend in commissions for securities placement and, in general, in the asset management sector, penalised by the crisis in the financial markets and the contingent sector difficulties within the entire system.

The item comprising the Profit/loss on trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value shows a negative balance of EUR 0.7 million. This decrease compared to the positive balance of EUR 5.7 million can specifically be attributed to trading activities.

An increase was seen in the other items in the aggregate, dividends and similar income, profits from investments in associated companies, profit/loss from insurance management and other operating income/charges, for a total of EUR 4.3 million.

Operating charges

Operating charges, which include personnel expenses, other administrative expenses, net adjustments to property, plant and equipment and intangible assets, show a balance of EUR 110.4 million, an increase of 12.3% on the first half of 2007, substantially reflecting the increase in staff, as well as in size in terms of the Group's distribution network and operations.

Operating profit/loss

Operating profit for the first half year, amounting to EUR 67.3 million, recorded an increase of 2.4% compared to EUR 65.7 million as at 30 June 2007.

Profit (Loss) from current operations before tax

A profit (loss) from current operations before tax of EUR 45 million results from applying the net adjustments for impairment of loans, amounting to EUR 24 million and almost completely due to the size of the writedowns effected (as the losses recorded amount to EUR 0.3 million), the net adjustments for impairment of other financial transactions of EUR 0.4 million, as well as the positive balance of EUR 0.5 million for net allocations to provisions for risks and charges, and the positive balance of EUR 1.6 million for the profit (loss) from investments and disposals of investments to operating profit. Compared to 30 June 2007, this result decreased by EUR 17.4 million, corresponding to 27.9%, which can be attributed primarily to the increased net adjustments to loans carried out (EUR 14 million) and a lower contribution of profits from investments and disposals of investments (EUR 3.2 million).

Parent Company Profit (Loss) for the period

Considering the income taxes for the period of EUR 17.9 million, the Parent Company profit stood at EUR 27 million, a decrease of EUR 11.2 million compared to the results for the first half of 2007, affected by lower profits from associated company Anima SGRp.A. for EUR 4 million, and greater adjustments to loans for EUR 14 million.

At the end of the half-year, the Group's **distribution network** reached a total of 154 branches, an increase of 14 units compared to the total in June 2007, while **employees** totalled 1,751, an increase of 128 resources, equal to 7.9%, compared to the pro-forma figure for the comparative period.

Desio, 28 August 2008

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

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SegreteriaG@bancodesio.it**Attachment no. 1****Reclassified Income Statement**

Items		30.06.2008	30.06.2007 pro-forma	Changes	
				Value	%
<i>Amounts in thousands of EUR</i>					
10+20	Net interest income	113,669	97,194	16,475	17.0%
70	Dividends and similar income	1,483	974	509	52.3%
	Profits from investments in associated companies	811	0	811	
40+50	Net commissions	41,970	42,588	-618	-1.5%
80+90+100+110	Profit/loss on trading, hedging and disposal/repurchase of fin. assets and liabilities measured at fair value	-668	5,711	-6,379	-111.7%
150+160	Profit/loss from insurance management	9,510	7,760	1,750	22.6%
220	Other operating income/charges	10,972	9,774	1,198	12.3%
	Operating income	177,747	164,001	13,746	8.4%
180 a	Personnel expenses	-68,605	-60,278	-8,327	13.8%
180 b	Other administrative expenses	-36,982	-33,787	-3,195	9.5%
200+210	Net adj. to prop., plant and equip. and intangible assets	-4,853	-4,238	-615	14.5%
	Operating charges	-110,440	-98,303	-12,137	12.3%
	Operating profit/loss	67,307	65,698	1,609	2.4%
130 a	Net adjustments for impairment of loans	-24,024	-10,089	-13,935	138.1%
130 d	Net adjustments for impairment of other financial transactions	-381	-226	-155	68.6%
190	Net allocations to provisions for risks and charges	485	2,240	-1,755	-78.3%
240+270	Profit (loss) from investments and disposals of investments	1,603	4,777	-3,174	-66.4%
	Profit (Loss) from current operations before tax	44,990	62,400	-17,410	-27.9%
290	Income taxes for the period	-17,942	-24,048	6,106	-25.4%
	Profit (Loss) from current operations before tax	27,048	38,352	-11,304	-29.5%
	Profit (Loss) for the period	27,048	38,352	-11,304	-29.5%
330	Minority interests	-92	-213	121	-56.8%
	Parent Company Profit (Loss) for the period	26,956	38,139	-11,183	-29.3%

Assets		30.06.2008	30.06.2007
<i>Amounts in thousands of EUR</i>		pro-forma	pro-forma
10	Cash and cash equivalents	24,328	21,500
20	Financial assets held for trading	517,818	515,976
30	Financial assets measured at fair value	971,348	962,892
40	Financial assets available-for-sale	922,356	989,774
50	Financial assets held to maturity	8,082	8,051
60	Due from banks	426,053	248,339
70	Loans to customers	5,316,857	4,489,952
80	Hedging derivatives	0	4,401
100	Equity investments	9,751	23,041
110	Technical reserves ceded to reinsurers	5,015	1,920
120	Property, plant and equipment	145,027	138,344
130	Intangible assets	49,043	41,271
	<i>of which: goodwill</i>	46,991	39,302
140	Tax assets	41,383	29,220
	<i>a) current</i>	13,757	22,065
	<i>b) deferred</i>	27,626	7,155
150	Non-current assets held for sale and discontinued operations	0	0
160	Other assets	133,716	114,236
	Total assets	8,570,777	7,588,917

Liabilities		30.06.2008	30.06.2007
<i>Amounts in thousands of EUR</i>		pro-forma	pro-forma
10	Due to banks	32,817	249,724
20	Due to customers	4,048,069	3,479,057
30	Outstanding securities	1,565,471	1,451,667
40	Financial liabilities held for trading	13,518	12,159
50	Financial liabilities measured at fair value (1)	1,477,956	1,171,448
60	Hedging derivatives	1,818	2,768
80	Tax liabilities	26,680	30,386
	<i>a) current</i>	6,874	10,062
	<i>b) deferred</i>	19,806	20,324
90	Liabilities linked to discontinued operations	0	0
100	Other liabilities	236,792	187,950
110	Employee severance indemnity	24,666	27,601
120	Provisions for risks and charges	32,802	26,339
	<i>a) pensions and similar obligations</i>	105	87
	<i>b) other provisions</i>	32,697	26,252
130	Technical reserves	441,021	411,494
140	Valuation reserves	10,867	20,353
170	Reserves	543,852	393,871
180	Share premium	16,145	16,145
190	Capital	67,705	67,705
200	Treasury shares (-)	-79	-111
210	Minority interest (+/-)	3,721	2,222
220	Profit (Loss) for the period (+/-)	26,956	38,139
	Total Liabilities and Shareholders' Equity	8,570,777	7,588,917
	(1) of which:		
	- Banking Group	404,174	105,218
	- Insurance companies	1,073,782	1,066,230

DECLARATION OF THE MANAGER IN CHARGE
OF DRAWING UP COMPANY ACCOUNTING DOCUMENTS

It is hereby declared, pursuant to art. 154-*bis*, subsection 2 of Legislative Decree no. 58/1998 – the Consolidated Financial Act, that the accounting information provided in the consolidated half-year report matches the information reported in the company's documents, books and accounting records.

Desio, 28 August 2008

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