The consolidated interim report on operations as at 30 September 2009

Gruppo Banco Desio

Banco Desio
1909-2009

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Corporate offices

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

Board of Directors

Chairman	Agostino Gavazzi*
Deputy Chairmans	Stefano Lado* Guido Pozzoli*
Managing Director	Nereo Dacci*
Directors	Francesco Cesarini Pier Antonio Cutellé Egidio Gavazzi Luigi Gavazzi Paolo Gavazzi Luigi Guatri Gerolamo Pellicanò

* *Members of the Executive Committee*

Board of Statutory Auditors

Chairman	Eugenio Mascheroni
Acting Auditors	Rodolfo Anghileri Marco Piazza
Substitute Auditors	Giovanni Cucchiani Clemente Domenici Carlo Mascheroni

General Management

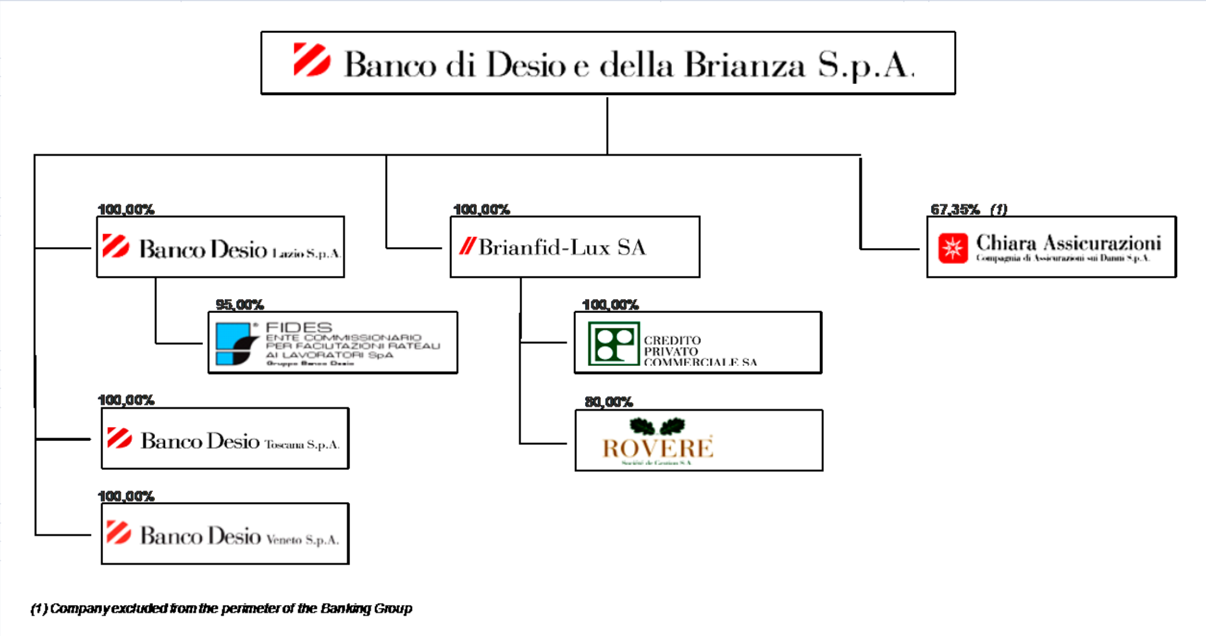
Chief Executive Officer	Alberto Mocchi
Deputy Chief Executive Officer	Claudio Broggi
Assistant Chief Executive Officer	Marco Sala

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

Manager responsible	Piercamillo Secchi

The Banco Desio Group

This consolidated interim Report on operations as at 30 September 2009 relates to the following corporate structure of the Banco Desio Group.



Foreword

This consolidated Interim Report on Operations as at 30 September 2009 of the Banco Desio Group 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. The drafting of the document implies the adoption of estimating procedures which, however, do not affect its reliability.

The Interim Report on Operations consists of *Explanatory Notes* on consolidated operating performance and *Consolidated Interim Financial Statements as at 30 September 2009*, including a Balance Sheet, an Income Statement, a Consolidated Statement of Comprehensive Income for the period, a Consolidated Income Statement - Quarterly trend, 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 Consolidated Interim Report on Operations as at 30 September 2009 shows significant accounting changes compared to those of the previous year.

In order to make the individual items more comparable between periods, the comments and details in the Explanatory Notes refer to the restated data as at 30 September 2008, as shown in the column in the Balance Sheet of the consolidated interim Financial Statements and in the reclassified Income Statement, in compliance with the accounting principles used for drawing up 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 same 70% stake sold during the course of the year was reclassified into the item "non current assets held for sale and discontinued operations" at the current book value in the Parent Company's financial statements; the profit shown in the Income Statement has been posted under item 240 "Profits (losses) on equity investments".

Financial highlights and ratios

Balance sheet data

in thousands of Euros	30.09.2009	30.09.2008 Restated	Change Amount	%
Total assets	7,659,028	7,269,270	389,758	5.4%
Financial assets	837,494	893,273	-55,779	-6.2%
Amounts due from banks	521,440	459,876	61,564	13.4%
Amounts due from customers	5,914,689	5,503,458	411,231	7.5%
Tangible assets	148,222	145,026	3,196	2.2%
Intangible assets	45,330	41,305	4,025	9.7%
Amounts due to banks	29,053	137,480	-108,427	-78.9%
Amounts due to customers	4,206,902	3,909,129	297,773	7.6%
Securities issued	1,798,709	1,711,593	87,116	5.1%
Financial liabilities at fair value through profit or loss	559,668	486,945	72,723	14.9%
Shareholders' equity (including net proft for the period) (1)	746,542	675,568	70,974	10.5%
Total indirect deposits	18,061	18,450	-389	-2.1%
of which indirect deposits from institutional customers	*9,565*	*10,391*	*-826*	*-7.9%*

Income statement data (2)

in thousands of Euros	30.09.2009	30.09.2008 Restated	Change Amount	%
Operating income	254,905	255,888	-983	-0.4%
of w hich *Net interest income*	*146,469*	*151,694*	*-5,225*	*-3.4%*
Operating costs	166,663	160,436	6,227	3.9%
Operating margin	88,242	95,452	-7,210	-7.6%
Profits/(losses) after taxes from continuing operations	19,380	33,286	-13,906	-41.8%
Profits/(losses) after taxes from non-recurring operations	24,625	5,925	18,700	n.s.
Net profit/(loss) for the period (1)	44,028	39,253	4,775	12.2%

(1) *pertaining to the Parent Company;*

(2) *from reclassified Income Statement.*

Financial ratios

	30.09.2009	30.09.2008 Restated	Change Amount
Shareholders' equity / Total assets	9.7%	9.3%	0.4%
Shareholders' equity / Amounts due from customers	12.6%	12.3%	0.3%
Shareholders' equity / Amounts due to customers	17.7%	17.3%	0.4%
Shareholders' equity / Securities issued	41.5%	39.5%	2.0%
(Tier 1 and Core Tier 1) Equity ratio	10.6%	9.8% (3)	0.7%
(Tier 2) Solvency ratio	11.8%	10.5% (3)	1.3%
Financial assets / Total assets	10.9%	12.3%	-1.4%
Amounts due from banks / Total assets	6.8%	6.3%	0.5%
Amounts due from customers / Total assets	77.2%	75.7%	1.5%
Amounts due from customers / Direct deposits from customers	90.1%	90.1%	0.0%
Amounts due to banks / Total assets	0.4%	1.9%	-1.5%
Amounts due to customers / Total assets	54.9%	53.8%	1.1%
Securities issued / Total assets	23.5%	23.5%	0.0%
Financial liabilities at fair value through profit or loss / Total assets	7.3%	6.7%	0.6%
Direct deposits from customers / Total assets	85.7%	84.0%	1.7%
Operating costs / Operating income (Cost/Income ratio)	65.4%	62.7%	2.7%
Net interest income / Operating income	57.5%	59.3%	-1.8%
Operating margin / Operating income	34.6%	37.3%	-2.7%
Operating profit net of taxes / Shareholders' equity - annualized	3.7%	7.0%	-3.3%
Net profit/(loss) for the period/ R.O.E. - annualized	8.4%	8.2%	0.2%

(3) *figure as at 31.12.2008*

Structure and productivity data

	30.09.2009	30.09.2008 Restated	Change Amount	Change %
Number of employees	1,819	1,765	54	3.1%
Number of bank branches	167	156	11	7.1%
in thousands of Euros				
Amounts due from customers by employee	3,252	3,118	134	4.3%
Direct deposits from ordinary customer by employee	3,609	3,460	149	4.3%
Operating income by employee - annualized	187	193	-6	-3.3%

Explanatory Notes

The baseline scenario

The world economic recovery is consolidating even if structural weakness factors remain and curb its potential for expansion. The feature of the short-term economic scenario is a gradual process of recovery that should last throughout 2010: fiscal stimulus packages, decreases in stocks, a rally in home building, a rise in international trade and improvements in share prices are all encouraging signals that give us hope for the future. On the other hand, the end of incentives for scrapping old cars is the main problem for the world's economies in the short term: the tax policies of the leading countries are very likely to envisage these incentives being kept at least until the end of the year. In the medium/long term, global economic growth is sure to be structurally slower owing to the fall in corporate investment owing to an excess of production capacity, credit tightening policies, lower consumption by households that have decided to reduce their borrowing, monetary and tax policies that tend to be restrictive, difficulties in the job market and the continuing lack of balance among the global economies. According to the forecast indicators, in view of this there seems no room for expectations of a reduction in the risk factor in the second half of 2010. There is also discussion about whether the recovery is V-shaped or W-shaped. The economy has started to climb the second part of a "V" according to the figures, but they do not dispel the danger of there being another descent in a quarter or two.

According to the last IMF estimates, the fall in the global economy should be 1.2% on an annual basis, compared with the 3.1% rise of 2008, a gradual improvement only being forecast at the beginning of 2010. Before the recovery firms up, the consumption of durable goods must rise and prices must go up substantially; the greatest contributions must come from oil products, petrochemical commodities and non-ferrous materials. The long-term scenario remains bullish: the tendency for energy consumption to increase in emerging countries will push up demand for oil, making up for the effects of energy efficiency measures in industrialised countries and thus re-absorbing unutilised production capacity. The halt to the drop in inflation and the first signs of economic recovery will be accompanied by prudent monetary policies, which will consider it too early to start thinking of exit strategies: the most probable prospect is that rates will remain at their present levels until the second half of 2010.

In the euro area, consumer inflation was 0.7% compared with 3.7% in 2008, while there was negative inflation of -0.3%, in the United States, in spite of the inversion of the trend that was recorded in the third quarter of the year, compared with +3.8% the previous year. The quarterly fall in consumer prices (-0.6%) is attributable to the fact that there was no increase in lending in spite of the abundant amounts of cash that the ECB injected into the system: as long as these cash flows remain parked in the banks' deposits with the ECB, inflationary pressures strong enough to push prices up in the euro area will not be generated. The euro continues to appreciate against the other main currencies on the exchange market.

It is estimated that Italian GDP started to rise again during the summer quarter (+1% over the previous period) after five consecutive quarters of decline. In the job market, the decrease in the number of workers placed on Wage Guarantee Fund (-40% in August over July) is entirely due to seasonal factors, since the real unemployment rate is slightly higher, although much less so than the euro area average. Thanks to the Wage Guarantee Fund (*Cassa Integrazione Guadagni*, CIG), the jobless figure is lower and the peak is postponed to some time in the future. The unemployment rate is expected to reach its highest point between the end of 2010 and the beginning of 2011, and only to fall, slower than it rose, in the years following. The turning point for the lending market is still a long way off, and the peak in the deteriorated credit segment is expected to occur at the end of 2011. Expectations of lower interbank rates continue on the interest rate market: the 3-month Euribor rate has dropped by 25 b.p. through all the 2010 maturities. 3-month interbank rates should only start going up at the beginning of 2010, but with a more gradual rising phase than the market expects. Monetary policies continue to support the banking system to avert a cash crisis: the fall in money supply (-1.8% since the beginning of the year) and the decline in private lending (-0.30%, the first drop since 1992) are reliable indicators of the difficulties that the entire system is passing through.

If we analyse these data, the upswing taking place at present seems to be a stabilisation of economic activity rather than a recovery strong enough to fuel itself.

Development of the distribution network

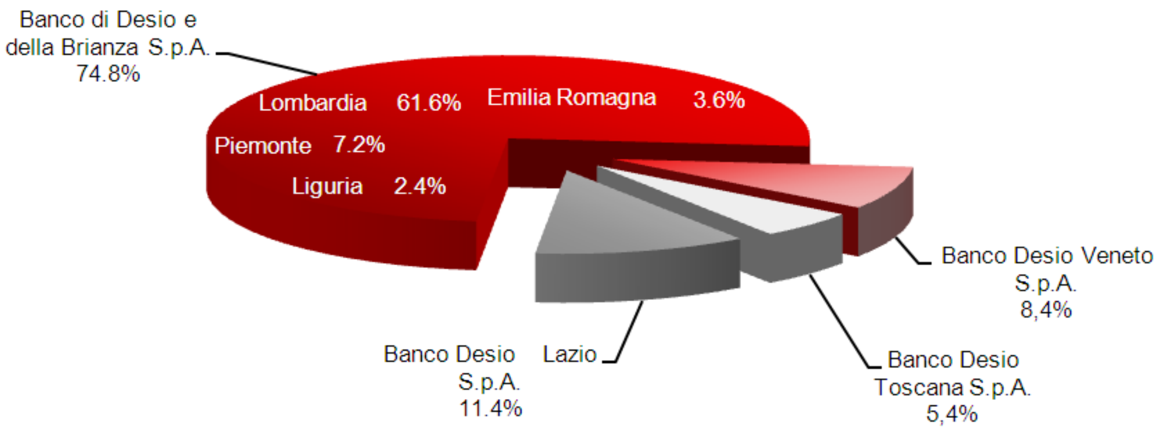
At the end of the third quarter of 2009 the Group's distribution network reached a total of 167 branches, 11 more than at the end of September last year.

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 period, also by referring to the regions in which they operate.

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

No. of branches	30.09.2009	Percentage breakdown	30.09.2008	Percentage breakdown	Change Value	Change %
Banco di Desio e della Brianza S.p.A	125	74.8%	118	75.6%	7	5.9%
Banco Desio Veneto S.p.A.	14	8.4%	12	7.7%	2	16.7%
Banco Desio Toscana S.p.A.	9	5.4%	9	5.8%	-	-
Banco Desio Lazio S.p.A.	19	11.4%	17	10.9%	2	11.8%
Group distribution network	**167**	**100.0%**	**156**	**100.0%**	**11**	**7.1%**

Chart no. 1 - **THE GROUP DISTRIBUTION NETWORK: PERCENTAGE BREAKDOWN BY BANK AND BY REGION AS AT 30.09.2009**



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; one in Piedmont, at Collegno, in the Province of Turin, at the end of the last year; one in Emilia Romagna, at Rubiera, in the province of Reggio Emilia, in July 2008; in addition to the three Liguria branches: one in Genoa, the regional capital, last December; one at Savona at the beginning of February and one at Imperia, in July of 2009. Overall, the number of branches in the Parent Company's network rose to 125.

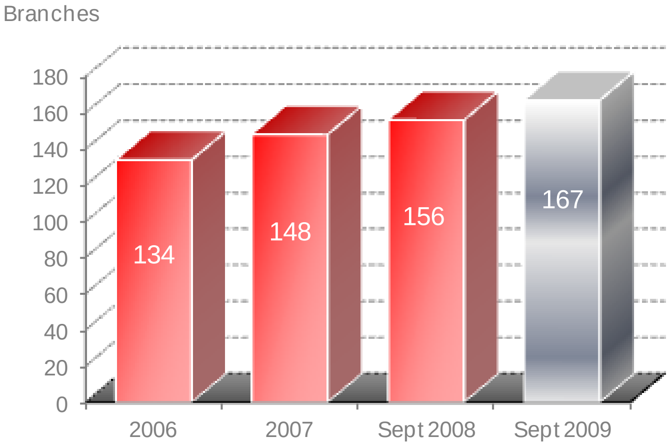
As for subsidiaries, Banco Desio Veneto S.p.A. attained the number of 14 branches, having opened new banks at Conegliano, in the Province of Treviso, and at Bussolengo, in the Province of Varese, respectively in December 2008 and June 2009. The bank is now represented in the Provinces of Vicenza, Verona, Padua and Treviso.

Banco Desio Lazio S.p.A. continued to increase its representation in the Italian capital and surroundings, opening branches at Monterotondo in November 2008 and at Villanova di Guidonia, both in the Province of Rome, in July 2009. It now has 19 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, Prato, Lucca and Leghorn in addition to Florence.

The chart below shows the increase in size achieved by the Group distribution network: the annual compound growth rate is 8.3% from 2007.

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



Major corporate events during the quarter

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

On 30 January 2009 the Parent Company completed the sale of the remaining equity investment in Anima SGR.p.A., according to the Banco Popolare di Milano's voluntary public offer to buy all the Bank's shares of Anima, 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). The net capital gain obtained by the Parent Company from the sale of the equity investment was about 29.5 million euro (21.5 million euro at consolidated level).

Rovere SICAV

Rovere SICAV was incorporated on 26 February 2009 in the framework of a Parent Company project for the formation of a Luxembourg-registered open-end investment company, and Rovere Société de Gestion S.A. was formed, also in Luxembourg, with 500,000 euro company capital and the participation of two other Italian banks interested in the venture with a stake of 10% each. This asset management company, controlled by the Parent Company with a current holding of 80% through Brianfid-Lux SA, has belonged to the Group since it was formed. In the forthcoming months, however, this stake is expected to be partially re-allocated, when Brianfid-Lux sells 30% to the Group's three Italian banking subsidiaries, to be divided equally.

Capital increase of subsidiary Chiara Assicurazioni and increase to 67.35% of the shareholding held by the Parent Company.

On 20 July 2009 subsidiary Chiara Assicurazioni SpA carried out the first tranche of the capital increase to service the existing stock option plan (from 7,500,000 to 8,212,000 euro) and, at the same time as the issue, the Parent Company bought 656,000 shares sold back by the subscriber beneficiaries, taking its controlling share in the company up to 67.35%. The shares were sold at 3.47 euro each (the normal price determined in a special valuation drawn up by an actuary).

Capital increase of FIDES S.p.A. and increase to 95% of the shareholding held by Banco Desio Lazio S.p.A..

In the framework of the plan to expand the distribution network of subsidiary FIDES S.p.A., on 30 March 2009, Banco Desio Lazio S.p.A. completed the sale of a 3% interest in the share capital of this finance company for about 250,000 euro, causing the decrease of equity investment in FIDES S.p.A. to 75%.

In April, the FIDES S.p.A. Extraordinary Shareholders' Meeting resolved an increase in the company's share capital from 1,100,000.00 euro to 1,610,472.00 euro by issuing 510,472 shares under option to shareholders in proportion to their stakes, with a premium of 6.64 euro per 1.00 euro nominal value share, thus bringing in a total of 3.9 million euro. The transaction was carried out on 25 June 2009, and, after the shares not bought had also been subscribed by the minority shareholder, Banco Desio Lazio S.p.A.'s interest rose to about 81%.
Also in June, after a minority shareholder sold about a 14% share in FIDES S.p.A., Banco Desio Lazio S.p.A. increased its holding in this finance company, paying about 1.5 million euro and bringing its stake up to 95%.

Parent Company's increase in its shareholding in associate Istifid S.p.A.

On 25 September 2009 the Parent Company increased its shareholding in associate Istifid S.p.A. from 21.65% to 28.96%, becoming the relative majority shareholder.

"Common notice" regarding moratorium on SMEs' debts to banks and the Italian Banking Association (ABI)/Deposits and Loans Bank Agreement on lending to SMEs

In September the Group complied with the common Italian Banking Association and Ministry of the Economy notice regarding a moratorium on SMEs' debts to the Banking System and, again in the framework of banking action taken to support the manufacturing sector in its efforts to face the economic crisis, in October the Parent Company also decided to take the preliminary steps for joining the agreement between the Italian Banking Association (ABI) and the Deposits and Loans Bank (CDP) signed on 28 May 2009. On the basis of this agreement, the latter is to make a maximum amount of 8 billion euro available to the banks in two tranches, which is to be used for financing SMEs.

Corporate Governance project

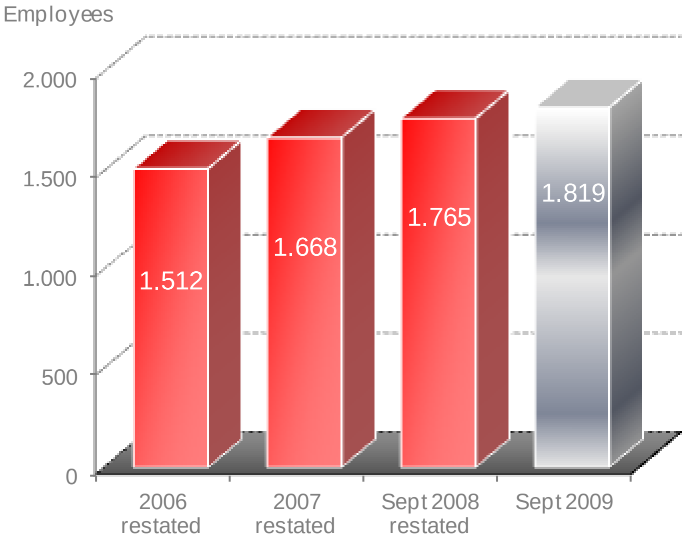
During the year the formalities involved in complying with the regulatory provisions in the Bank of Italy's document regarding corporate governance of 4 March 2008 were concluded after appropriate Board of Directors' and Shareholders' Meeting resolutions on the part of the Parent Company and the three Italian banking subsidiaries. The details of these are to be found in the Annual Corporate Governance Report, available on the Group's website.

Human resources

As at 30 September 2009, the Banco Desio Group counted 1,819 employees, with an increase of 54, corresponding to 3.1%, compared to the final figure of the third quarter of 2008.

From 2007 the average compound annual growth rate registered in the headcount was equal to 7.0%, lower than that registered in the distribution network, which was equal to 8.3%, 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 shows details of employees by grade at the end of the third quarter compared with the situation at the end of the same period last year.

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

No. of employees	30.09.2009	Percentage breakdown	Restated 30.09.2008	Percentage breakdown	Change Value	Change %
Executives	38	2.1%	37	2.1%	1	2.7%
3rd and 4th level managers	422	23.2%	407	23.0%	15	3.7%
1st and 2nd level managers	482	26.5%	460	26.1%	22	4.8%
Other personnel	877	48.2%	861	48.8%	16	1.9%
Group Staff	**1,819**	**100.0%**	**1,765**	**100.0%**	**54**	**3.1%**

Management performance

Savings deposits: administered customer assets

The total administered customer assets showed an increase of 0.5 billion euro in direct deposits compared with the situation at the end of September 2008, rising to 6.6 billion euro (+7.5%). Indirect deposits were globally on a slight downward trend (-2.1%), relating to the reduction of 0.8 billion (corresponding to 7.9%) in the “institutional” customers component, whereas the component related to “ordinary” customers showed an increase of 0.4 billion euro (corresponding to 5.4%).

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

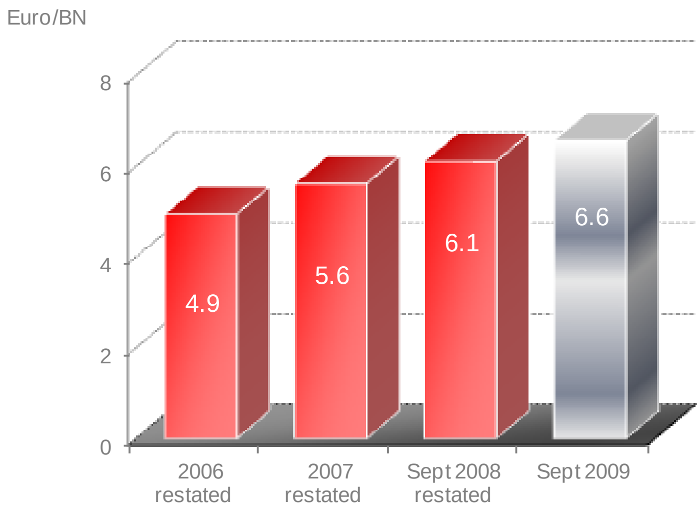
Table no. 3 - **TOTAL DEPOSITS FROM CUSTOMERS**

Amounts in thousands of Euro	30.09.2009	Percentage breakdown	Restated 30.09.2008	Percentage breakdown	Change Value	Change %
Amounts due to customers	4,206,902	17.1%	3,909,129	15.9%	297,773	7.6%
Securities issued	1,798,709	7.3%	1,711,593	7.0%	87,116	5.1%
Financial liabilities at fair value through profit or loss	559,668	2.3%	486,945	2.0%	72,723	14.9%
Direct deposits	**6,565,279**	**26.7%**	**6,107,667**	**24.9%**	**457,612**	**7.5%**
Deposits from ordinary customers	8,495,716	34.5%	8,059,263	32.8%	436,453	5.4%
Deposits from institutional customers	9,565,350	38.8%	10,390,785	42.3%	-825,435	-7.9%
Indirect deposits	**18,061,066**	**73.3%**	**18,450,048**	**75.1%**	**-388,982**	**-2.1%**
Total deposits from customers	**24,626,345**	**100.0%**	**24,557,715**	**100.0%**	**68,630**	**0.3%**

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 10.8%.

Chart no. 4 - **DIRECT DEPOSITS: THE TREND OVER THE LAST FEW YEARS**



Indirect deposits

"Ordinary" customer indirect deposits increased by 0.4 billion euro in the period, corresponding to 5.4%: this was attributable to the performance in the managed asset sector (9.1%) and in the administered sector (+2.7%) despite the sector difficulties at system level.

There was a decline of 0.8 billion euro in deposits from institutional customers; the decline was especially noticeable in the volumes related to custodian services. Total indirect deposits decreased by 2.1% (Euro 0.4 million) over the comparison period.

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

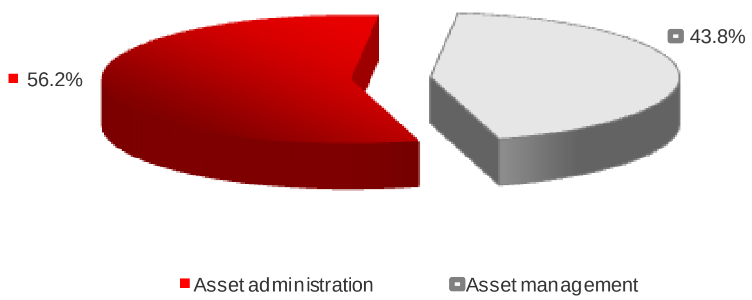
Table no. 4 - **INDIRECT DEPOSITS**

			Restated		Change	
Amounts in thousands of Euro	30.09.2009	Percentage breakdown	30.09.2008	Percentage breakdown	Value	%
Asset administration	**4,775,442**	**26.4%**	**4,648,359**	**25.2%**	**127,083**	**2.7%**
Asset management	**3,720,275**	**20.6%**	**3,410,905**	**18.5%**	**309,370**	**9.1%**
of which: Mut.Fund and Open-end Inv. ([1])	*1,209,662*	*6.7%*	*1,054,422*	*5.7%*	*155,240*	*14.7%*
Portfolio management ([2])	*834,039*	*4.6%*	*820,686*	*4.4%*	*13,353*	*1.6%*
Bank Insurance	*1,676,574*	*9.3%*	*1,535,797*	*8.3%*	*140,777*	*9.2%*
Deposits from ordinary customers	**8,495,716**	**47.0%**	**8,059,263**	**43.7%**	**436,453**	**5.4%**
Deposits from institutional customers	**9,565,350**	**53.0%**	**10,390,785**	**56.3%**	**-825,435**	**-7.9%**
Indirect deposits	**18,061,066**	**100.0%**	**18,450,048**	**100.0%**	**-388,982**	**-2.1%**

(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*

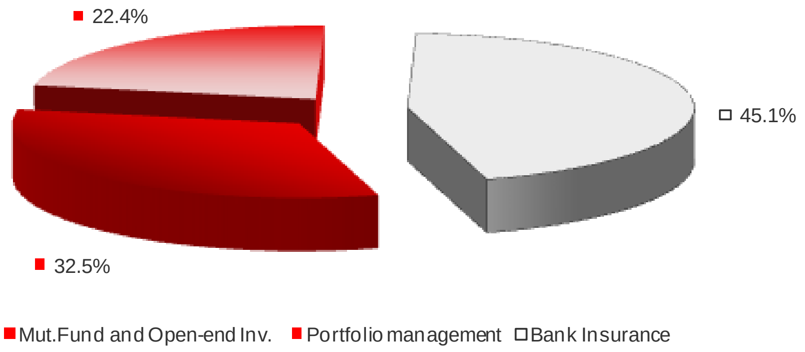
The percentage breakdown by segment of the indirect deposits from ordinary customers at 30 September 2009, represented in the chart below, shows that the portion attributable to administered assets is greater than that of managed assets.

Chart no. 5 - **INDIRECT DEPOSITS FROM ORDINARY CUSTOMERS BY SECTOR AS AT 30.09.2009: BREAKDOWN**



The percentage composition of assets under management is shown in the graph below: specifically, the life bank insurance segment accounts for the main share (45.1%).

Chart no. 6 - **INDIRECT DEPOSITS FOR ASSET MANAGEMENT AT 30.09.2009: BREAKDOWN**

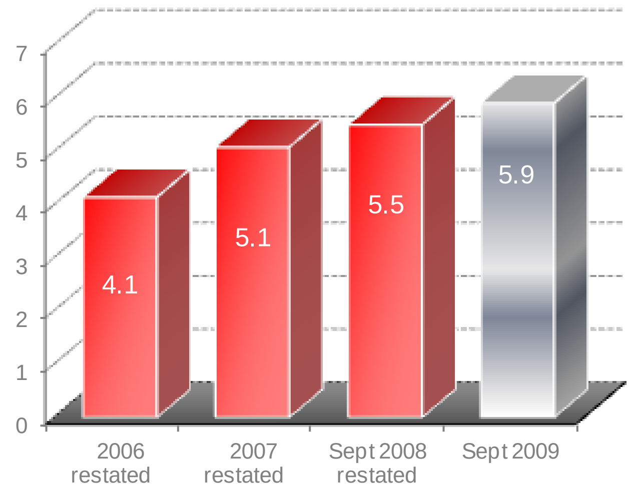


Loans to customers

The total amount of loans to customers continued its upward path, which also bears witness to the Group's support to households and SMEs at this difficult time for the worlds of finance and the economy. At 30 September 2009 net lending thus reached the figure of 5.9 billion euro, a 7.5% increase over the same period the previous year. The mean annual compound growth rate from 2007 is 13.8%, as shown in the graph below.

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

Euro/BN



Considering 63.4 million euro in net non-performing loans, at the end of the third quarter the credit risk index, calculated on the basis of the "net non-performing loans/net lending" ratio, increased to 1.07%, compared with 0.68% at the end of September 2008.

The "gross non-performing loans/gross lending" ratio is 2.27%, compared with 1.47% in the comparison period, lower than the last figure recorded by the Bank of Italy (Statistical Bulletin of 28 October 2009) for the banking system as a whole, which was 3.11% for June 2009.

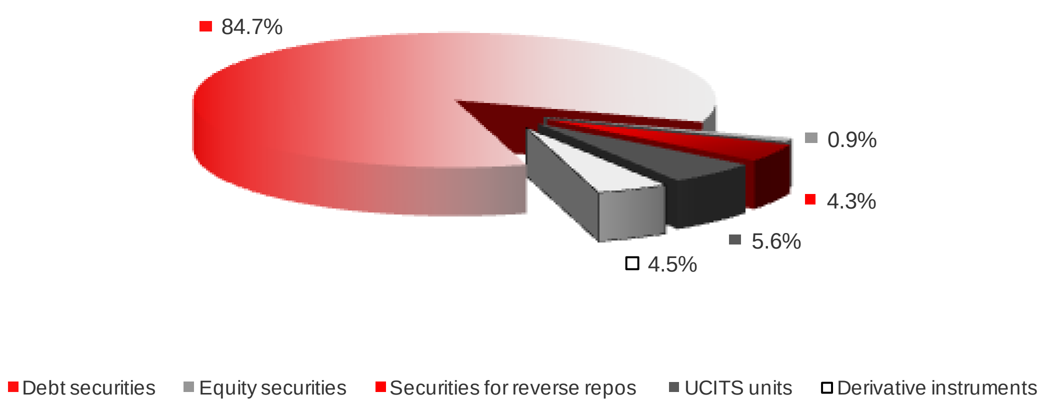
The securities portfolio and inter-bank activities

The securities portfolio

As at 30 September 2009 the Group's total financial assets stood at a value of Euro 0.8 billion, with a decrease of Euro 0.1 billion compared to the final figure of the same period of 2008.

The chart below presents the percentage breakdown of the portfolio based on the types of securities, showing that the largest proportion are debt securities which, including securities used in reverse repurchases agreements with customers and banks, accounts for 89% of total investments.

Chart no. 8 - **FINANCIAL ASSETS AT 30.09.2009: PERCENTAGE BREAK-DOWN BY TYPE OF SECURITY**



At 30 September 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 with a nominal value of 1 million euro and a book counter value of 0.1 million euro;
- no inter-bank deposit.

In October the Parent Company applied to register collective claims that matured before 15 September 2008 in connection with the possession of certain bonds in its portfolio.

Inter-bank activities

There was a positive inter-bank balance of about 0.5 billion euro at the end of the third quarter compared with 0.3 billion euro at the end of September 2008.

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 30 September 2009, including the profit of the period, amounted to a total of Euro 746.5 million, an increase of Euro 71 million with respect to the figure recorded in the third quarter 2008.

Shareholders' equity calculated in accordance with the supervisory regulations in force, amounted to Euro 728.9 million. The figure is made up of Tier 1 capital of Euro 654.3 million and Tier 2 capital of Euro 91.4 million for valuation reserves and subordinated liabilities. The total of the items to be deducted from Tier 1 and Tier 2 amounted to Euro 16.8 million 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, increased to 10.6% and essentially coincides with the Tier 1 Core. The Tier 2 solvency ratio, representing the ratio between regulatory capital and risk-weighted assets, reached 11.8%.

We would draw attention to the fact that the total net equity position at the end of September 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) totally amounted to Euro 232.9 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 data in the Income Statement used for the preparation of the reclassified schedule at 30 September 2009 are the same as those reported in the *consolidated interim Financial Statements*, while the "restated" data have been used for the previous period's statement, as shown in the column of the statements themselves.

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 activities includes the following income from Chiara Assicurazioni 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 amounts in "Overdraft limit fees" and "Recovery of applications expenses for credit facilities" as of 30 June 2009 are reclassified respectively from under Item 10, "Interest income and similar revenues" and 220, "Other operating (expenses)/income" to Item 40, "Fee and commission income".

- 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 operations".

The third quarter ended with Parent Bank net profit of 44 million euro, as shown in the table below, which states the reclassified Income Statement in comparison with the Income Statement of the previous year.

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

Captions *Amounts in thousands of Euros*		30.09.2009	Restated 30.09.2008	Change Value	 %
10+20	Net interest income	146,469	151,694	-5,225	-3.4%
70	Dividend and similar income	415	363	52	14.3%
	Profits (losses) on equity investments in associates	2,544	2,371	173	7.3%
40+50	Net fees and commissions	78,740	83,550	-4,810	-5.8%
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase and financial assets/liabilities at fair value through profit or loss	8,795	1,946	6,849	352.0%
150+160	Net income from insurance activities	5,257	3,613	1,644	45.5%
220	Other operating income and expenses	12,685	12,351	334	2.7%
	Operating income	**254,905**	**255,888**	**-984**	**-0.4%**
180 a	Personnel expenses	-108,907	-100,836	-8,071	8.0%
180 b	Other administrative expenses	-50,428	-52,088	1,660	-3.2%
200+210	Net adjustments/w rite-backs to tangible/intangible assets	-7,328	-7,512	184	-2.5%
	Operating costs	**-166,663**	**-160,436**	**-6,227**	**3.9%**
	Operating margin	**88,242**	**95,452**	**-7,210**	**-7.6%**
	Net profits/(losses) on disposal/repurchase of receivables	-293	-366	73	-19.9%
130 a	Net impairment losses on loans	-48,402	-36,199	-12,203	33.7%
130 b	Net impairment losses on available-for-sale financial assets	0	-878	878	-100.0%
130 d	Net impairment losses on other financial transactions	-61	-550	489	-88.9%
190	Net provisions for risks and charges	-1,087	118	-1,205	-1018.6%
	Profits/(losses) before taxes from continuing operations	**38,399**	**57,577**	**-19,178**	**-33.3%**
290	Taxes for the period on income from continuing operations	-19,019	-24,291	5,272	-21.7%
	Profits/(losses) after taxes from continuing operations	**19,380**	**33,286**	**-13,907**	**-41.8%**
240+270	Profits (losses) on equity investments and on disposal of investments	21,871	6,317	15,554	n.s.
	Profits/(losses) before taxes from non-recurring operations	**21,871**	**6,317**	**15,554**	**n.s.**
	Taxes for the period on income from non-recurring operations	2,754	-392	3,146	n.s.
	Profits/(losses) after taxes from non-recurring operations	**24,625**	**5,925**	**18,701**	**n.s.**
320	**Net profit/(loss) for the period**	**44,005**	**39,211**	**4,794**	**12.2%**
330	(Profit)/loss for the period attributable to minority interests	23	42	-19	-45.2%
340	**Parent Bank net profit (loss)**	**44,028**	**39,253**	**4,775**	**12.2%**

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 BETWEEN FINANCIAL STATEMENTS AND RECLASSIFIED INCOME STATEMENT AS AT 30.09.2009**

Captions		Financial Statement	Reclassifications										Reclassified Statement
Amounts in thousands of Euros		30.06.2009	Net income from insurance activities	Tax recoveries	Profits on equity investments in associates	Profit (loss) on disposal of equity investments	Amortisation of leasehold improvements	Net profits/(losses) on disposal/repurchase of receivables	Uses / provisions for risks and charges	Overdraft limit fees / Recovery of application expenses for credit facilities	Taxes on income	30.06.2009
10+20	Net interest income	157,295	-445							-10,381		146,469
70	Dividend and similar income	415										415
	Profits (losses) on equity investments in associates				2,544							2,544
40+50	Net fees and commissions	64,782								13,958		78,740
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase and financial assets/liabilities at fair value through profit or loss	8,443	59					293				8,795
150+160	Net income from insurance activities	4,870	387									5,257
220	Other operating income and expenses	23,681	-1	-8,585			1,167			-3,577		12,685
	Operating income	**259,486**	**0**	**-8,585**	**2,544**	**0**	**1,167**	**293**	**0**	**0**	**0**	**254,905**
180 a	Personnel expenses	-108,907										-108,907
180 b	Other administrative expenses	-59,013		8,585								-50,428
200+210	Net adjustments/w rite-backs to tangible/intangible assets	-6,161					-1,167					-7,328
	Operating costs	**-174,081**	**0**	**8,585**	**0**	**0**	**-1,167**	**0**	**0**	**0**	**0**	**-166,663**
	Operating margin	**85,405**	**0**	**0**	**2,544**	**0**	**0**	**293**	**0**	**0**	**0**	**88,242**
	Net profits/(losses) on disposal/repurchase of receivables							-293				-293
130 a	Net impairment losses on loans	-47,728							-674			-48,402
130 b	Net impairment losses on available-for-sale financial assets	0										0
130 d	Net impairment losses on other financial transactions	-61										-61
190	Net provisions for risks and charges	-1,761							674			-1,087
	Profits/(losses) before taxes from continuing operations	**35,855**	**0**	**0**	**2,544**	**0**	**0**	**0**	**0**	**0**	**0**	**38,399**
290	Taxes for the period on income from continuing operations	-16,265									-2,754	-19,019
	Profits/(losses) after taxes from continuing operations	**19,590**	**0**	**0**	**2,544**	**0**	**0**	**0**	**0**	**0**	**-2,754**	**19,380**
240+270	Profits (losses) on equity investments and on disposal of investments	24,415			-2,544							21,871
	Profits/(losses) before taxes from non-recurring operations	**24,415**	**0**	**0**	**-2,544**	**0**	**0**	**0**	**0**	**0**	**0**	**21,871**
	Taxes for the period on income from non-recurring items										2,754	2,754
	Profits/(losses) after taxes from non-recurring operations	**24,415**	**0**	**0**	**-2,544**	**0**	**0**	**0**	**0**	**0**	**2,754**	**24,625**
320	**Net profit/(loss) for the period**	**44,005**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**44,005**
330	(Profit)/loss for the period attributable to minority interests	23										23
340	**Parent Bank net profit (loss)**	**44,028**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**44,028**

Table no. 7 - **RECONCILIATION BETWEEN FINANCIAL STATEMENTS AND RECLASSIFIED INCOME STATEMENT AS AT 30.09.2008**

Captions *Amounts in thousands of Euros*		Financial Statement Restated 30.06.2008	Reclassifications Net income from insurance activities	Tax recoveries	Profits on equity investments in associates	Profit (loss) on disposal of equity investments	Amortisation of leasehold improvements	Net profits/(losses) on disposal/repurchase of receivables	Uses / provisions for risks and charges	Overdraft limit fees / Recovery of application expenses for credit facilities	Taxes on income	Reclassified Statement Restated 30.06.2008
10+20	Net interest income	168,448	-380							-16,374		151,694
70	Dividend and similar income	363										363
	Profits (losses) on equity investments in associates				2,371							2,371
40+50	Net fees and commissions	61,760								21,790		83,550
80+90+100+110	Net profits/(losses) on trading activities, hedging activities and disposal/repurchase and financial assets/liabilities at fair value through profit or loss	3,083	0			-1,503		366				1,946
150+160	Net income from insurance activities	3,279	334									3,613
220	Other operating income and expenses	24,211	46	-8,079			1,589			-5,416		12,351
	Operating income	**261,144**	**0**	**-8,079**	**2,371**	**-1,503**	**1,589**	**366**	**0**	**0**	**0**	**255,888**
180 a	Personnel expenses	-100,836										-100,836
180 b	Other administrative expenses	-60,167		8,079								-52,088
200+210	Net adjustments/w rite-backs to tangible/intangible assets	-5,923					-1,589					-7,512
	Operating costs	**-166,926**	**0**	**8,079**	**0**	**0**	**-1,589**	**0**	**0**	**0**	**0**	**-160,436**
	Operating margin	**94,218**	**0**	**0**	**2,371**	**-1,503**	**0**	**366**	**0**	**0**	**0**	**95,452**
	Net profits/(losses) on disposal/repurchase of receivables							-366				-366
130 a	Net impairment losses on loans	-36,424							225			-36,199
130 b	Net impairment losses on available-for-sale financial assets	-878										-878
130 d	Net impairment losses on other financial transactions	-550										-550
190	Net provisions for risks and charges	343							-225			118
	Profits/(losses) before taxes from continuing operations	**56,709**	**0**	**0**	**2,371**	**-1,503**	**0**	**0**	**0**	**0**	**0**	**57,577**
290	Taxes for the period on income from continuing operations	-24,683									392	-24,291
	Profits/(losses) after taxes from continuing operations	**32,026**	**0**	**0**	**2,371**	**-1,503**	**0**	**0**	**0**	**0**	**392**	**33,286**
240+270	Profits (losses) on equity investments and on disposal of investments	7,185			-2,371	1,503						6,317
	Profits/(losses) before taxes from non-recurring operations	**7,185**	**0**	**0**	**-2,371**	**1,503**	**0**	**0**	**0**	**0**	**0**	**6,317**
	Taxes for the period on income from non-recurring items										-392	-392
	Profits/(losses) after taxes from non-recurring operations	**7,185**	**0**	**0**	**-2,371**	**1,503**	**0**	**0**	**0**	**0**	**-392**	**5,925**
320	**Net profit/(loss) for the period**	**39,211**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**39,211**
330	(Profit)/loss for the period attributable to minority interests	42										42
340	**Parent Bank net profit (loss)**	**39,253**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**39,253**

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

Operating income

The postings related to operating income show that performance was substantially in line with the period used for comparison (-0.4%), amounting to 254.9 million euro.

Specifically, there was the increase in the item that groups together the net profits/(losses) on trading activities, hedging activities and disposal/repurchase and financial assets/liabilities at fair value through profit or loss of 6.8 million euro, mainly due to the result of trading income, net income from insurance activities of 1.6 million euro and other operating income and expenses of 0.3 million euro; on the contrary, there was a 5.2 million euro drop in net interest income (-3.4%), affected by a substantial reduction in interest rate scissors and in net fees and commissions (4.8 million lower, -5.8%), directly attributable to the financial market crisis.

Operating costs

Total operating costs, which include personnel expenses, other administrative expenses and net adjustments/write-backs to tangible/intangible assets, came to 166.7 million euro, an increase of 3.9%.

Profits/(losses) after taxes from continuing operations

The operating margin at the end of the period is consequently 88.2 million euro, a decrease of 7.6% corresponding to 7.2 million euro; there were 48.7 million euro in *net impairment losses on loans* along with losses on disposal/purchase of receivables (compared to 36.6 million euro in the past period), *net provisions for risks and charges* of about 1.1 million euro and *taxes for the period on income from continuing operations* of 19 million euro lead to p*rofits/(losses) after taxes from continuing operations* equal to 19.4 million euro, 41.8% lower than the previous period.

Parent Bank net profit

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, by considering the positive effect of Taxes for the period on income from non-recurring operations, constitutes the Parent Bank net profit for the period, 44 million euro, which is 12.2% more than the third quarter of the previous year.

Specifically, the tax redemption of surplus through off-balance-sheet deduction in the EC box of the tax return by paying 12% substitute tax in three annual instalments pursuant to Article 1, paragraph 48, of Law 244/2007, and the realignment of the divergences between the amounts according to regulations governing statutory financial statements and the amounts according to tax law on first application of the international accounting standards (FTA), deriving from the cancellation of amortizations and provisions, paying the said substitute tax in a single sum as laid down in Article 15, paragraph 3 (b) of Decree Law 185/2008, had a positive effect on the result for the period, about 3.2 million euro.

The Parent Company’s comprehensive income as at 30 September 2009, on the basis of the concept introduced by IAS 1 Revised, Presentation of Financial Statements, and applying the model circulated by the Bank of Italy in the first draft update to Circular 262/2005, was 61.4 million euro, with respect to 28.6 million euro in the comparison period. The appropriate table in the *Consolidated interim Financial Statements as at 30 September 2009* should be referred to for further information.

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Significant events after the reporting date

Admission of Parent Company to trading on MTF EuroTLX as Broker and "Specialist"

On 26 October 2009 the Parent Company was admitted to trading on the MTF EuroTLX multilateral trading system operated by TLX S.p.A. as a Broker and "Specialist" for its own corporate bonds and those issued by its Italian banking subsidiaries.

Other information

Rating

On 29 June 2009 the international rating agency, Fitch Ratings, confirmed all the ratings previously awarded to the Parent Company Banco di Desio e della Brianza S.p.A., basing its decision on the bank's well diversified loans portfolio, the low level of non-performing loans, the high retail bank deposits and its sound capitalisation; the only exception was individual capitalisation, which went down from B to B/C. This variation is due to the deterioration in the quality of the assets, which remains satisfactory, however, also in the light of the performance of other banks and the unfavourable economic situation (the Italian economic recession particularly affects small and medium-sized enterprises).

Long-term	Short-term	Forecast
A	F1	Stable

Existence of the conditions specified in Articles 36 and 37 of the "Consob Market Regulations"

Under Article 2.6.2, paragraph 15, of the Borsa Italiana Regulations and in conformity to the procedures prescribed in the said market Regulator's circular of 13 October 2008, notice is given that the conditions exist that are specified in Articles 36 and 37 of the Consob Market Regulations (Resolution 16191 of 29 October 2007).

It is certified, in accordance with Article 36 of the Consob Market Regulations, that Parent Company Banco di Desio e della Brianza S.p.A., as regards subsidiary Credito Privato Commerciale S.A.

- has provided its accounts for consultation by the public (by connecting with its website and that of its subsidiary), prepared, for the purposes of the consolidated financial statements, in the form of at least the balance sheet and income statement;
- has obtained its articles of association and the composition and powers of its corporate bodies;
- guarantees that the subsidiary provides the Parent Company's auditors with all the information necessary for the Parent to exercise accounting control and that the subsidiary has an administrative and accounting system that is capable of regularly letting the Parent and the auditor have 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 the 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., Banco di Desio e della Brianza S.p.A. is not subject to the latter's management and coordination under an express provision in the Parent Company's articles of association.

Business outlook

The protraction of the present condition of difficulty affecting the real economy, uncertainty regarding the extent of a possible recovery and the protracted flattening of market rates, lead to a forecast for the current year of an operating margin that will tend to be lower than the previous year; the final result, however, also as a result of the favourable outcome of the extraordinary transaction involving the shareholding in Anima SGRpa, should remain in line with the amount of profit expected..

Desio, 12 November 2009

The Board of Directors
Banco di Desio e della Brianza S.p.A.

Consolidated interim financial statements as at 30 September 2009

Consolidated balance sheet

(Euro / 1,000)

	Assets	30.09.2009	30.09.2008 restated	Change (*) amount	Change (*) %	31.12.2008	Change (**) amount	Change (**) %
10	Cash and cash equivalents	24.248	21.958	2.290	10,4	32.573	(8.325)	(25,6)
20	Financial assets held for trading	136.887	422.098	(285.211)	(67,6)	282.839	(145.952)	(51,6)
40	Available-for-sale financial assets	689.413	462.981	226.432	48,9	507.191	182.222	35,9
50	Held-to-maturity investments	11.194	8.194	3.000	36,6	8.103	3.091	38,1
60	Amounts due from banks	521.440	459.876	61.564	13,4	586.362	(64.922)	(11,1)
70	Amounts due from customers	5.914.689	5.503.458	411.231	7,5	5.706.677	208.012	3,6
80	Hedging derivatives			-		31	(31)	(100,0)
100	Equity investments	20.172	27.063	(6.891)	(25,5)	16.558	3.614	21,8
110	Technical reserves arising from reinsurance	4.963	4.084	879	21,5	4.858	105	2,2
120	Tangible assets	148.222	145.026	3.196	2,2	147.545	677	0,5
130	Intangible assets	45.330	41.305	4.025	9,7	41.288	4.042	9,8
	of which:							
	- *goodwill*	*43.186*	*39.284*			*39.182*		
140	Tax assets	26.240	15.118	11.122	73,6	36.153	(9.913)	(27,4)
	a) current	*2.537*	*1047*	*1490*	*142,3*	*7.322*	*(4.785)*	*(79,7)*
	b) deferred	*23.703*	*14.071*	*9.632*	*68,5*	*28.831*	*(5.128)*	*(66,6)*
150	Non current assets held for sale and discontinued operations		31.492	(31.492)	(100,0)	10.892	(10.892)	(100,0)
160	Other assets	116.230	126.617	(10.387)	(8,2)	140.162	(23.932)	(17,1)
	Total Assets	**7.659.028**	**7.269.270**	**389.758**	**5,4**	**7.521.232**	**137.796**	**1,8**

	Total Liabilities and shareholders' equity	30.09.2009	30.09.2008 restated	Change (*) amount	Change (*) %	31.12.2008	Change (**) amount	Change (**) %
10	Amounts due to banks	29,053	137,480	(108,427)	(78.9)	37,636	(8,583)	(22.8)
20	Amounts due to customers	4,206,902	3,909,129	297,773	7.6	4,061,682	145,220	3.6
30	Securities issued	1,798,709	1,711,593	87,116	5.1	1,863,096	(64,387)	(3.5)
40	Financial liabilities held for trading	11,588	12,531	(943)	(7.5)	15,585	(3,997)	(25.6)
50	Financial liabilities at fair value through profit or loss	559,668	486,945	72,723	14.9	541,488	18,180	3.4
60	Hedging derivatives		1,292	(1,292)	(100.0)	64	(64)	(100.0)
80	Tax liabilities	15,341	23,843	(8,502)	(35.7)	18,322	(2,981)	(16.3)
	a) current	*2,877*	*6,233*	(3,356)		*2,240*	637	
	b) deferred	*12,464*	*17,610*	(5,146)		*16,082*	(3,618)	
100	Other liabilities	182,617	246,098	(63,481)	(25.8)	176,905	5,712	3.2
110	Reserve for employee termination indemnities	25,858	24,866	992	4.0	*26,490*	(632)	(2.4)
120	Reserves for risks and charges:	61,369	26,060	35,309	135.5	66,874	(5,505)	(8.2)
	a) pensions and similar commitments	*110*	*106*	4		*112*	(2)	
	b) other reserves	*61,259*	*25,954*	35,305		*66,762*	(5,503)	
130	Technical Reserves	17,609	10,068	7,541	74.9	11,769	5,840	49.6
140	Valuation reserves	25,615	14,865	10,750	72.3	8,682	16,933	195.0
170	Reserves	593,049	537,600	55,449	10.3	542,008	51,041	9.4
180	Share premium reserve	16,145	16,145	-	-	16,145	-	-
190	Share capital	67,705	67,705	-	-	67,705	-	-
210	Minority interest (+/-)	3,772	3,797	(25)	(0.7)	3,721	51	1.4
220	Net profit / (loss) for the period	44,028	39,253	4,775	12.2	63,060	(19,032)	(30.2)
	Total Liabilities and shareholders' equity	**7,659,028**	**7,269,270**	**389,758**	**5.4**	**7,521,232**	**137,796**	**1.8**

(*) Compared to restated data as at 30.09.2008
(**) Compared to data as at 31.12.2008

Consolidated income statement

(Euro / 1,000)

	INCOME STATEMENT	30.09.2009	30.09.2008 restated	Change amount	Change %
10	Interest income and similar revenues	236,176	330,419	(94,243)	(28.5)
20	Interest expense and similar charges	(78,881)	(161,971)	83,090	(51.3)
30	**Net interest income**	**157,295**	**168,448**	**(11,153)**	**(6.6)**
40	Fee and commission income	73,710	68,576	5,134	7.5
50	Fee and commission expense	(8,928)	(6,816)	(2,112)	31.0
60	**Net fees and commissions**	**64,782**	**61,760**	**3,022**	**4.9**
70	Dividends and similar income	415	363	52	14.3
80	Net profits/(losses) on trading activities	4,077	10	4,067	n.s.
90	Net profits/(losses) on hedging activities	(13)	117	(130)	(111.1)
100	Profit/(loss) on disposal or repurchase of:	2,601	1,727	874	50.6
	a) loans and receivables	*(293)*	*(366)*	*73*	*(19.9)*
	b) available-for-sale financial assets	*1,845*	*2,093*	*(248)*	*(11.8)*
	d) financial liabilities	*1,049*		*1,049*	
110	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,778	1,229	549	44.7
120	**Net interest and other banking income (intermediation margin)**	**230,935**	**233,654**	**(2,719)**	**(1.2)**
130	Net impairment losses on/writebacks to:	(47,789)	(37,852)	(9,937)	26.3
	a) loans and receivables	*(47,728)*	*(36,424)*	*(11,304)*	*31.0*
	b) available-for-sale financial assets		*(878)*	*878*	*(100.0)*
	d) other financial assets	*(61)*	*(550)*	*489*	*(88.9)*
140	**Net income from banking activities**	**183,146**	**195,802**	**(12,656)**	**(6.5)**
150	Net insurance premiums	14,439	9,657	4,782	49.5
160	Balance of other income/charges arising on insurance management activities	(9,569)	(6,378)	(3,191)	50.0
170	**Net result of financial and insurance activities**	**188,016**	**199,081**	**(11,065)**	**(5.6)**
180	Administrative expenses:	(167,920)	(161,003)	(6,917)	4.3
	a) personnel expenses	*(108,907)*	*(100,836)*	*(8,071)*	*8.0*
	b) other administrative expenses	*(59,013)*	*(60,167)*	*1,154*	*(1.9)*
190	Net provisions for risks and charges	(1,761)	343	(2,104)	(613.4)
200	Net adjustments to the value of tangible assets	(5,555)	(5,351)	(204)	3.8
210	Net adjustments to the value of intangible assets	(606)	(572)	(34)	5.9
220	Other operating (expenses)/income	23,681	24,211	(530)	(2.2)
230	**Operating expenses**	**(152,161)**	**(142,372)**	**(9,789)**	**6.9**
240	Profits/(losses) on equity investments	24,415	6,421	17,994	280.2
270	Profits/(losses) on the disposal of investments		764	(764)	(100.0)
280	**Profits/(losses) before taxes from continuing operations**	**60,270**	**63,894**	**(3,624)**	**(5.7)**
290	Taxes for the period on income from continuing operations	(16,265)	(24,683)	8,418	(34.1)
300	**Net profits (loss) after tax from continuing operations**	**44,005**	**39,211**	**4,794**	**12.2**
320	**Net profit/(loss) for the period**	**44,005**	**39,211**	**4,794**	**12.2**
330	Profit (loss) for the period attributable to minority interests	23	42	(19)	(45.2)
340	**Parent Bank net profit (loss)**	**44,028**	**39,253**	**4,775**	**12.2**

Consolidated statement of comprehensive income for the period

(Euro / 1,000)

	Items	30.09.2009	30.09.2008 (*)	Change amount	Change %
10	**Net profit / (loss) for the period**	**44,005**	**39,211**	**4,794**	**12.2**
	Other comprehensive income (net of tax)				
20	Financial assets available for sale	16,465	(9,546)	26,011	272.5
30	Tangible assets				
40	Intangible assets				
50	Foreign investments hedges				
60	Cash flow hedges				
70	Foreign exchange differences	(373)	10	(383)	n.s.
80	Non-current assets held for sale and discontinued operations				
90	Actuarial Profit(Loss) on defined benefits plans	163	(124)	287	231.5
100	Share of revaluation reserves relating to equity investments recognised under equity	1,224	(1,037)	2,261	218.0
110	**Total other comprehensive income (net of tax)**	**17,479**	**(10,697)**	**28,176**	263.4
120	**Total comprehensive income for the period (item 10 + 110)**	**61,484**	**28,514**	**32,970**	**115.6**
130	Total Consolidated comprehensive income pertaining to minority interests	(126)	74	(200)	(270.3)
140	**Total Consolidated comprehensive income pertaining to the Parent Company**	**61,358**	**28,588**	**32,770**	**114.6**

(*) data are determined on the basis of the restated figures as at 31.12.2007 and 30.09.2008

Consolidated income statement - quarterly trend

(Euro / 1,000)

	INCOME STATEMENT	3rd quarter 2009	2nd quarter 2009	1st quarter 2009	3rd quarter 2008 restated	2nd quarter 2008 restated	1st quarter 2008 restated
10	Interest income and similar revenues	59,719	80,339	96,118	115,455	110,617	104,347
20	Interest expense and similar charges	(11,709)	(27,056)	(40,116)	(57,886)	(54,649)	(49,436)
30	**Net interest income**	**48,010**	**53,283**	**56,002**	**57,569**	**55,968**	**54,911**
40	Fee and commission income	30,687	23,785	19,238	20,121	24,243	24,212
50	Fee and commission expense	(3,038)	(3,753)	(2,137)	(2,182)	(2,622)	(2,012)
60	**Net fee and commission income**	**27,649**	**20,032**	**17,101**	**17,939**	**21,621**	**22,200**
70	Dividends and similar income	11	402	2	33	328	2
80	Net profits/(losses) from trading activities	1,097	1,485	1,495	2,009	(1,714)	(285)
90	Net profits/(losses) from hedging activities	-	42	(55)	133	(60)	44
100	Profit/(loss) from disposal or repurchase of:	219	497	1,885	(28)	(5)	1,760
	a) loans and receivables	-	*(293)*		21	(387)	
	b) available-for-sale financial assets	217	*615*	1,013	(43)	378	*1758*
	c) held-to-maturity investments				-	-	
	d) financial liabilities	2	*175*	872	(6)	4	*2*
110	Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,405	695	(1,322)	507	(109)	831
120	**Net interest and other banking income (intermediation margin)**	**79,391**	**76,436**	**75,108**	**78,162**	**76,029**	**79,463**
130	Net value adjustments/write-backs for impairment of:	(14,503)	(16,435)	(16,851)	(13,569)	(13,690)	(10,593)
	a) loans and receivables	*(14,495)*	(16,306)	(16,927)	(12,522)	(13,385)	*(10,517)*
	b) held-to-maturity investments	-	-		(878)	-	-
	d) other financial assets	*(8)*	(129)	76	(169)	(305)	*(76)*
140	**Net income from banking activities**	**64,888**	**60,001**	**58,257**	**64,593**	**62,339**	**68,870**
150	Net insurance premiums	4,597	4,629	5,213	2,838	1,962	4,857
160	Balance of other income/charges arising from insurance management activities	(2,931)	(2,685)	(3,953)	(2,111)	25	(4,292)
170	**Net result of financial and insurance activities**	**66,554**	**61,945**	**59,517**	**65,320**	**64,326**	**69,435**
180	Administrative expenses:	(55,684)	(59,902)	(52,334)	(52,699)	(57,676)	(50,628)
	a) staff expenses	(36,617)	(37,164)	*(35,126)*	(33,466)	(33,880)	*(33,490)*
	b) other administrative expenses	(19,067)	(22,738)	*(17,208)*	(19,233)	(23,796)	*(17,138)*
190	Net provisions for risks and charges	(315)	(481)	(965)	(407)	(447)	1,197
200	Net value adjustments to/write-backs of tangible assets	(1,764)	(1,908)	(1,883)	(1,948)	(1,684)	(1,719)
210	Net value adjustments to/write-backs of intangible assets	(180)	(233)	(193)	(183)	(187)	(202)
220	Other operating income/(expenses)	7,286	8,169	8,226	8,727	8,323	7,161
230	**Operating expenses**	**(50,657)**	**(54,355)**	**(47,149)**	**(46,510)**	**(51,671)**	**(44,191)**
240	Profits/(losses) from equity investments	875	981	22,559	1,359	3,147	1,915
220	Net gain/(loss) on tangible and intangible assets at fair value through profit or loss					-	
230	Goodwill impairment					-	
270	Profits/(losses) from sale of investments	-	-		2	762	
280	**Profits/(losses) before taxes from continuing operations**	**16,772**	**8,571**	**34,927**	**20,171**	**16,564**	**27,159**
290	Taxes for the period on income from continuing operations	(7,436)	(2,550)	(6,279)	(8,261)	(7,330)	(9,092)
300	**Net profits (loss) after tax from continuing operations**	**9,336**	**6,021**	**28,648**	**11,910**	**9,234**	**18,067**
330	Profit (loss) for the period attributable to minority interests	(41)	(39)	103	134	(166)	74
340	**Parent Bank net profit (loss)**	**9,295**	**5,982**	**28,751**	**12,044**	**9,068**	**18,141**

Consolidated statement of changes in shareholders' equity as at 30 September 2009

(Euro / 1,000)

	Equity as at 31.12.2008		Change in opening balances	Equity as at 1.01.2009		Allocation of result from previous period: Reserves		Allocation of result from previous period: Dividends and other allocations	Changes over the period: 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	Comprehensive income for the year at 30.09.2009		Equity as at 30.09.2009	
	Group	Minority interests		Group	Minority interests	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	-	-	-	-	-	-	(5)	-		-	-	-	-	-	-	60.840	2.862
b) other shares	6.865	-	-	6.865	-	-							-								6.865	-
Share premium reserve	16.145	-	-	16.145	-	-	-	-	-	247	-	-	-	-	-	-	-	-	-	-	16.145	247
Reserves:																						
a) retained earnings	531.037	1.068	-	531.037	1.068	49.112	(156)	-	1.815	(317)	-	-	-	-	-	-	-	-	-	-	581.964	595
b) others	10.971	-	-	10.971	-	-	-	-	-	-	-	-	-	-		-	-	114	-	-	11.085	-
Revaluation reserves:	8.682	(58)		8.682	(58)				16.933	149									17.330	149	25.615	91
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Net Profit (loss) for the year	63.060	(156)	-	63.060	(156)	(49.112)	156	(13.948)	-	-	-	-	-	-	-	-	-	-	44.028	(23)	44.028	(23)
Shareholders' equity	**697.600**	**3.721**	**-**	**697.600**	**3.721**	**-**	**-**	**(13.948)**	**18.748**	**79**	**-**	**(5)**	**-**	**-**	**-**	**-**	**-**	**114**	**61.358**	**126**	**746.542**	**3.772**

Consolidated statement of changes in shareholders' equity as at 30 September 2008

(Euro / 1,000)

	Equity as at 31.12.2007		Change in opening balances	Equity as at 1.01.2008		Allocation of result from previous period: Reserves		Allocation of result from previous period: Dividends and other allocations	Changes over the period: 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	Net Profit (Loss) for the year at 30.09.2008		Equity as at 30.09.2008	
	Group	Minority interests		Group	Minority interests	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	1,490	-	60,840	1,490	-					-			1,355							60,840	2,845
b) other shares	6,865	-	-	6,865		-							-								6,865	-
Share premium reserve	16,145	-	-	16,145	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		16,145	-
Reserves:																						
a) retained earnings	365,418	1,017	-	365,418	1,017	169,682	96		(1,826)	(87)											533,274	1,026
b) others	10,877	-	-	10,877	-	-	-		-	-								57			10,934	-
Revaluation reserves:																						
a) available for sale	(4,275)	-	-	(4,275)	-				(4,643)	(33)											(8,918)	(33)
b) cash-flow hedge																					-	-
c) others:																					-	-
tangible assets																					-	-
special revaluation laws	22,896	-	-	22,896																	22,896	-
employee benefits	1,021	-	-	1,021	-				(134)	1											887	1
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
Treasury shares	(92)	-	-	(92)									29								(63)	-
Net Profit (loss) for the year	183,630	96	-	183,630	96	(169,682)	(96)	(13,948)	-	-	-	-	-	-	-	-	-	-	39,253	(42)	39,253	(42)
Shareholders' equity	663,325	2,603	-	663,325	2,603	-	-	(13,948)	(6,603)	(119)	-	-	29	1,355	-	-	-	57	39,253	(42)	682,113	3,797

Consolidated cash flow statement

(Euro / 1000)

A. OPERATIONS	30.09.2009	30.09.2008
1. Management activities	109,242	99,680
- interest income earned (+)	235,725	357,918
- interest expenses paid (-)	(78,702)	(157,117)
- dividends and similar revenues (+)	415	1,257
- net commissions (+/-)	65,363	58,090
- personnel costs (-)	(103,026)	(97,211)
- net premiums earned (+)	14,439	84,251
- other insurance income/charges (+/-)	(9,569)	(88,507)
- other costs (-)	(53,195)	(60,269)
- other revenues (+)	54,057	27,960
- taxes and duties (-)	(16,265)	(26,692)
- costs/revenues relating to non current assets held for sale and discontinued operations, net of tax effect (+/-)	-	-
2. Liquid assets generated (absorbed) by decrease/increase in financial assets	(162,494)	(638,794)
- financial assets held for trading	147,764	14,735
- financial assets at fair value through profit or loss	-	(55,295)
- available-for-sale financial assets	(159,447)	52,590
- amounts due from customers	(262,620)	(458,410)
- amounts due from banks: at sight	(58,735)	(113,810)
- amounts due from banks: others	123,657	(74,784)
- other assets	46,887	(3,820)
3. Liquid assets generated (absorbed) by increase/decrease in financial liabilities	76,202	552,770
- amounts due to banks: at sight	(332)	(28,759)
- amounts due to banks: others	(8,251)	(3,562)
- amounts due to customers	145,220	12,788
- securities issued	(69,192)	211,948
- financial liabilities held for trading	2,314	(1,113)
- financial liabilities at fair value through profit or loss	18,180	193,367
- other liabilities	(11,737)	168,101
Net liquid assets generated (absorbed) by operations (A)	22,950	13,656
B. INVESTMENTS		
1. Liquid assets generated by	-	3,255
- sale of equity investments	-	2,191
- dividends received from equity investments	-	-
- sale/redemption of financial assets held to maturity	-	-
- sale of tangible assets	-	1,064
- sale of intangible assets	-	-
- sale of subsidiaries and business divisions	-	-
2. Liquid assets absorbed by	(17,483)	(6,485)
- purchase of equity investments	(3,614)	-
- purchase of financial assets held to maturity	(2,989)	(106)
- purchase of tangible assets	(6,232)	(5,794)
- purchase of intangible assets	(4,648)	(585)
- purchase of subsidiaries and business divisions	-	-
Net liquid assets generated (absorbed) by investments (B)	(17,483)	(3,230)
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	29
- issues/purchases of equity instruments	-	-
- distribution of dividends and other purposes	(13,792)	(14,044)
Net liquid assets generated (absorbed) by funding activities (C)	(13,792)	(14,015)
NET LIQUID ASSETS GENERATED (ABSORBED) DURING THE YEAR (A+B+C)	(8,325)	(3,589)

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	(8,325)	(3,589)
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at end of the year	24,248	21,958

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 "Consolidated Interim Report on Operations as at 30 September 2009" correspond to the contents of the relative documents, corporate books and accounting records.

Desio, 12 November 2009

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

Piercamillo Secchi