Consolidated interim report on operations as at 30 September 2013

Gruppo Banco Desio

Contents

Directors and officers as at 30 September 2013
(Banco di Desio e della Brianza S.p.A.)

Board of directors

Chairman	Agostino Gavazzi*
Deputy Chairman	Stefano Lado*
Chief Executive Officer	Tommaso Cartone*
Board Members	Egidio Gavazzi* Luigi Gavazzi Paolo Gavazzi Guido Pozzoli* Cristina Finocchi Mahne Gerolamo Pellicanò Pier Antonio Cutellé Lorenzo Rigodanza

* *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

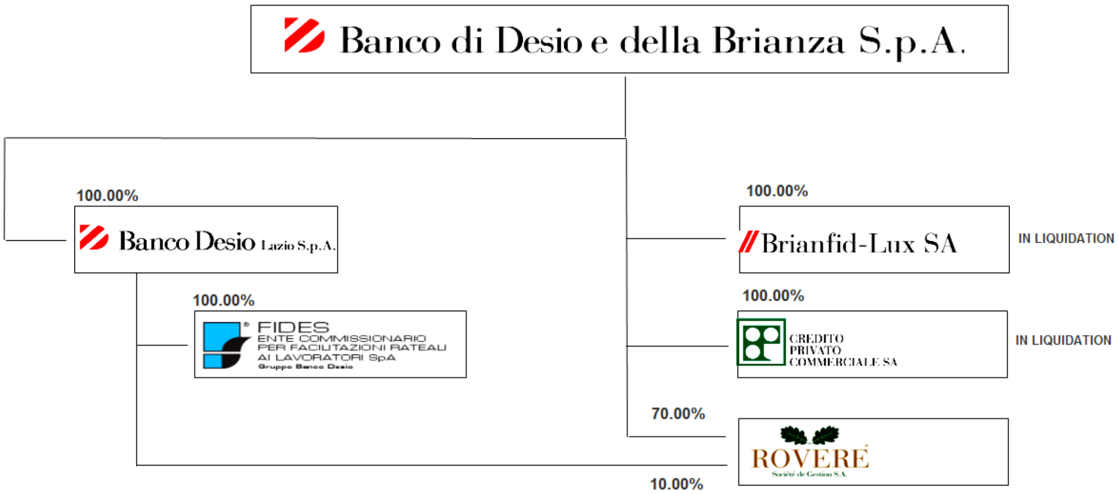
General Manager	Claudio Broggi
Senior Deputy General Manager	Luciano Colombini
Deputy General Manager	Marco Sala

Financial Reporting Manager as per art. 154-bis CFA

Financial Reporting Manager	Piercamillo Secchi

Banco Desio Group

The corporate structure of Banco Desio Group as at 30 September 2013, to which this *consolidated interim Report* refers, is as follows:



Introduction

This consolidated interim Report as at 30 September 2013 of Banco Desio Group has been prepared pursuant to art. 154-*ter* of Legislative Decree 58/1998 ("Consolidated Finance Act" or CFA), implementing Legislative Decree no.195 of 6 November 2007 (the so-called "Transparency Directive") and drawn up in accordance with international accounting standards as endorsed by the European Community under Regulation no. 1606 of 19 July 2002 and in particular IAS 34 - *Interim Financial Statements*.

Given the opportunity offered by this standard, the interim Report of operations is presented in condensed form, which means that it does not include all of the disclosures required for annual financial statements. Preparation of this document also requires the use of estimates, which however does not affect the reliability.

The interim Report comprises the Explanatory Notes on consolidated operations and the interim consolidated Financial Statements as at 30 September 2013, including the Balance Sheet, Income Statement, Statement of comprehensive income, Statement of changes in shareholders' equity, Statement of cash flow, Regulatory capital and Capital adequacy ratios, all on a consolidated basis.

The figures and ratios shown in this Interim Report refer to the Balance sheet of the *Consolidated interim financial statements* and to the reclassified Income Statement, which is based on the Financial Statements.

It is noted that following the Bank of Italy's letter of 16.01.2013 - Protocol no.0051159/13, "rapid preliminary investigation fees" are now classified under "Other operating charges/income" and no longer under "Commission income"; the same reclassification is made as at 30.09.2012 to ensure comparability between the periods.

Key figures and ratios

Balance sheet

Amounts in thousands of Euro	30.09.2013	31.12.2012	Changes Amount	Changes %
Total assets	9,067,902	8,862,993	204,909	2.3%
Financial assets	1,474,628	1,165,593	309,035	26.5%
Due from banks	319,471	250,480	68,991	27.5%
Loans to institutional customers	166,998	337,712	-170,714	-50.6%
Loans to ordinary customers	6,705,612	6,611,433	94,179	1.4%
Property, plant and equipment	145,098	150,890	-5,792	-3.8%
Intangible assets	25,534	25,903	-369	-1.4%
Due to banks	441,145	441,677	-532	-0.1%
Due to customers	5,147,435	5,041,168	106,267	2.1%
Debt securities in issue and Financial liabilities measured at fair value through profit and loss	2,247,406	2,255,413	-8,007	-0.4%
Shareholders' equity (including Net profit/loss for the period) [1]	800,294	821,177	-20,883	-2.5%
Capital for supervisory purposes	825,884	827,661	-1,777	-0.2%
Indirect deposits	10,577,862	10,777,507	-199,645	-1.9%
of which indirect Deposit from ordinary customers	*7,394,982*	*7,424,007*	*-29,025*	*-0.4%*
of which indirect Deposit from institutional customers	*3,182,880*	*3,353,500*	*-170,620*	*-5.1%*

Income statement [2]

Amounts in thousands of Euro	30.09.2013	30.09.2012	Changes Amount	Changes %
Operating income	269,591	272,976	-3,385	-1.2%
of which: Net interest income	*141,992*	*151,862*	*-9,870*	*-6.5%*
Operating costs	158,834	175,222	-16,388	-9.4%
Result of operations	110,757	97,754	13,003	13.3%
Profit (Loss) from operations after tax	-6,046	18,994	-25,040	-131.8%
Non-recurring profit (loss) after tax	1,004	-6,822	7,826	114.7%
Profit (Loss) for the period [1]	-5,113	11,470	-16,583	-144.6%

[1] *attributable to the Parent Company;*
[2] *from the reclassified Income Statement*

Balance sheet and income statement ratios

	30.09.2013	31.12.2012	Change %
Capital / Total assets	8.8%	9.3%	-0.5%
Capital / Loans to customers	11.6%	11.8%	-0.2%
Capital / Due to customers	15.5%	16.3%	-0.8%
Capital / Debt securities in issue and Financial liabilities measured at fair value through profit and loss	35.6%	36.4%	-0.8%
Core capital / Weighted assets *(Tier 1)*	12.0%	12.1%	-0.1%
Supplementary capital / Weighted assets *(Total capital ratio)*	13.4%	13.4%	-
Financial assets / Total assets	16.3%	13.2%	3.1%
Due from banks / Total assets	3.5%	2.8%	0.7%
Loans to customers / Total assets	75.8%	78.4%	-2.6%
Loans to customers / Direct customer deposits	92.9%	95.2%	-2.3%
Due to banks / Total assets	4.9%	5.0%	-0.1%
Due to customers / Total assets	56.8%	56.9%	-0.1%
Debt securities in issue and Financial liabilities measured at fair value through profit and loss/ Total assets	24.8%	25.4%	-0.6%
Direct customer deposits / Total assets	81.5%	82.3%	-0.8%
	30.09.2013	**30.09.2012**	**Change %**
Operating cost / Operating income (Cost/Income ratio)	58.9%	64.2%	-5.3%
Net interest income / Operating income	52.7%	55.6%	-2.9%
Result of operations / Operating income	41.1%	35.8%	5.3%
Profit (Loss) from operations after tax / Capital(3) - *annualised* (4)	-1.0%	1.9%	-2.9%
Profit (Loss) for the period / Capital (R.O.E) (3) - *annualised* (4)	-0.8%	2.5%	-3.3%

Structure and productivity ratios

	30.09.2013	31.12.2012	Changes Amount	%
Number of employees	1,772	1,838	-66	-3.6%
Number of branches	185	185	-	-
Amounts in thousands of Euro				
Loans to customers per employee (5)	3,808	3,743	65	1.7%
Direct deposits from customers per employee (5)	4,097	3,930	167	4.2%
	30.09.2013	**30.09.2012**	**Changes Amount**	**%**
Operating income per employee (5) - *annualised* (4)	199	189	10	5.3%
Result of operations per employee (5) - *annualised* (4)	82	69	13	18.8%

(3) net of the results of the period;
(4) for the annualised figure as at 30.09.2012 it is considered the closing balance as at 31.12.2012;
(5) based on the number of employees calculated as the arithmetic average between the end of the period and the end of the prior period.

Explanatory notes

The macroeconomic scenario

The summer months have been characterised by the alternation of hopes and disappointments regarding the possibility that the worst of this long crisis in the world economy can be considered over. The use of unconventional monetary policy instruments, together with policy rates close to zero, carry the risk of creating new bubbles in the markets that are reflected in a high level of uncertainty about how the real economy will perform. The decline in GDP during 2013 is coming in at just under 2%, and initial signs of growth are only expected to be seen in the fourth quarter; the recovery will proceed in 2014 at a rate slightly under 1%, while consumer spending and capital investment will only start to increase on 2015.

As for emerging nations, Russia has recorded a negative performance despite the positive trend in its labour market and wages; the high level of household debt related to the expansion in consumer credit has indeed made consumption stagnate, having been the Country's growth machine up to now. Weak external demand and stable oil prices, which have led to a deterioration in the trade balance, have added to the decline in the indicators of consumer trust. Middle Eastern countries are maintaining the level of growth recorded so far (GDP +4% on an annual basis) thanks to hefty public spending financed by oil revenues, though these are gradually shrinking due to lower production and the stabilisation of prices. There has been a slight recovery in the Chinese economy: house prices are showing an increasing trend rate of +8% and starting from July, expansionary fiscal policyies have been adopted to support domestic demand. Trade indicators have recovered, thanks to the performance of exports in July and August, although the weakness in international trade is affecting the rate of growth in China's foreign trade. India's economy remains weak, despite the significant contribution of public spending (+10% on an annual basis): private sector demand for consumption (-1.6%) and investments (-1.2%) remain weak because of persistent inflation, difficulties in the labour market and higher financing costs for companies, rekated to the complicated period for financial markets. Lastly, as regards Latin America, the main countries are showing different trends: the economic growth acceleration of Brazil and Argentina was offset by the slowdown in Chile and the decline in Mexico. Nevertheless, the overall trend of the rate of growth in Latin American countries equals to 3%, compared to 2.5% in the previous quarter.

Political tensions in the United States make it difficult to consolidate the economic recovery that so far has proved fragile: the latest available figures show a lack of any further growth in GDP, which is stuck at 1.5%. Only residential investment grew significantly on a quarterly basis (+3%), but despite this, the 100 bp increase in interest rates on thirty-year mortgages compared to May affected households' investment decisions, leading to a certain stability in new home purchases and in the issue of new home construction permits.

As for Japan, the recovery in investment in plant and machinery (+1.3% on economic cyclical basis), strong export growth (+3%), the certain vivacity in consumer spending (+0.8%) and the contribution of public sector expenditure (+0.7%) allowed the Japanese economy to maintain a good rate of growth (+0.9% on the previous quarter). Exports have stopped the declining trend seen in previous quarters, but the trade balance has remained in deficit mainly due to energy imports, which are needed because of the almost complete shutdown of the nuclear power sector.

Regarding Eurozone, there are grounds to believe that the recession is over, but the cyclical recovery is slow and not without uncertainties. There has been a slight improvement in the climate of confidence of households and businesses: October's forecasts of economic activity foresee growth of 0.5% on the previous quarter and the same at the end of the year, confirming the end of the recession. The latest figures available on fiscal policy confirm the trend towards stabilisation of the current deficit (4% of GDP). At the same time, GDP is starting to grow again (+0.3%) due to higher spending and, above all, the exports (+1.6%). Now caution is needed in forecasting Europe's cyclical recovery because of the weakness in international trade. Between 2000 and 2012 only Germany and Spain have been able to intercept the growth in non-EMU trade, whereas France, Portugal and Greece have managed to intercept that of trade within the EMU: the positive trend in exports from Spain and Portugal is expected to continue. With regard to the labour market, the decrease in employment has diminished and, since March, the unemployment rate is stable (around 12%), partly because the supply of labour in peripheral countries is decreasing. The reduction in employment is expected to reach its lowest point at the end of 2013 and then resume weak growth in the following year. Continuing price stability in energy and food prices has also led to the decline in inflation in September (1.1% against 1.3% in August).

The ongoing recession in Italy, which has lasted for more than two years, is still reflected in a marked difficulty of the business world and a continuous deterioration in credit quality at banks. Italy's GDP has decreased as a result of decreases in value added in all three major areas of economic activity: agriculture, industry and services. The main aggregates of domestic demand decreased by 0.3%, while exports increased by 1.2%. Imports decreased by 0.3%. Consumption's contribution was negative for 0.3 percentage points, while that of capital investment and government spending was nil. In July 2013, the seasonally adjusted index of industrial production decreased by 1.1% compared to June last year, new manufacturing orders marked a decline of 2.2% on an annual basis and retail sales decreased by 1.3% on a trend basis. The index of business confidence in September improved on the previous month, while that of consumer confidence fell. The job market remains weak: the unemployment rate recorded another increase in August to 12.2%. The consumer price index in August resulted equal to +1.2%.

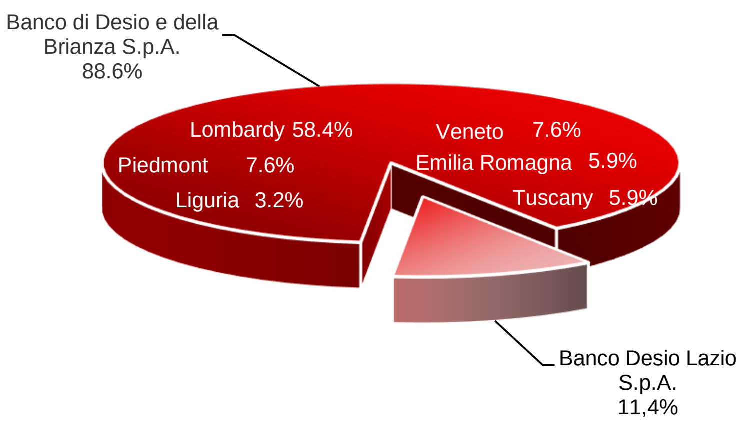
In light of this scenario, the trend in bank loans subsided at the end of September 2013. Loans to households and non-financial companies at the end of September showed an annual decline of 2.9%. In terms of duration, the short-term segment recorded a variance of -3.3%, the medium-long term segment one of -2.8%. The trend in loans has been influenced by the severe contraction in capital investment. The difficulties being experienced in the business world are reflected in a contraction in the demand for credit by companies: according to the latest figures prepared by CRIF, the number of loans applications in the first eight months of 2013 decreased by 1.1% on an annual basis. The negative macroeconomic situation and the difficult situation of businesses are continuing to affect the quality of bank credit. In August 2013, gross doubtful loans grew by 22.4% on an annual basis. As a proportion of total loans, doubtful loans equaled to 7.7% in August 2013, rising to 13.1% for small businesses and 11.7% for larger businesses, while for households the figure is 6.1%. The ratio of net doubtful loans to net total loans comes to 3.93%, which compares with 2.97% in August 2012. In September 2013, domestic deposits from customers of Italian banks grew by 2 billion euro on a monthly basis, posting a slightly negative change on an annual basis; deposits are still positive, whereas bonds have decreased, as has funding from abroad. The average remuneration on bank deposits decreased slightly, while bond yields were stable.

The Group's distribution network

The Group's distribution network, divided into Lombardy, Emilia Romagna, Piedmont, Liguria, Tuscany, Veneto and Lazio, has a total of 185 branches at the end of the third quarter, of which 164 belong to Banco di Desio e della Brianza S.p.A. and 21 to the subsidiary Banco Desio Lazio S.p.A., maintaining the same size and territorial breakdown already reached at the end of 2011 despite the difficult state of the economy.

The following graph gives a breakdown of the distribution network by bank and by region.

Graph no. 1 - **BREAKDOWN OF THE GROUP'S DISTRIBUTION NETWORK BY BANK AND REGION**



Significant events

Approval of the Group's three-year Business Plan 2013-2015

On 20 March 2013, the Board of Directors of the Parent Company approved the Group's three-year Business Plan 2013-2015, with the following key points:

- ✓ further focus on retail activity;
- ✓ revitalisation of the commercial basis;
- ✓ territorial reorganization;
- ✓ careful management of credit risk;
- ✓ strong emphasis on cost control.

and the following targets for 2015:

- ✓ customer loans and direct deposits by more than 5% (CAGR 2013-2015);
- ✓ indirect deposits by more than 3% (CAGR 2013-2015);

At the end of 2015 this level of growth is expected to result in:

- ✓ net interest and other banking income +5% (CAGR 2013-2015);

- ✓ forecast net profit of around 40 million in 2015;
- ✓ cost/income ratio expected to be 58% at the end of 2015;
- ✓ *core tier 1 ratio over 11% and total capital ratio over 12.5% for all years of the plan*.

In an extremely difficult economic and financial environment, Banco Desio has decided to undertake a process of commercial, organisational and structural development designed to bring together all of its activities in the service of the core business (economic support to families, individuals and small businesses in the territories where the Group is present) in a competitive manner (i.e. giving priority to a reduction in all fixed costs).

For this reason, the following four strategic targets have been identified for the three years of the plan:

- *Commercial revitalisation* with a significant investment in terms of renovation/upgrading of products and services, strong development of online services accompanied by an update of the Bank's local presence in terms of efficiency and effectiveness of customer relations; from this target it is expected to generate a significant increase in the customer base, volumes and in the number of transactions, with an equally significant increase in revenues, mainly from 2014 onwards;
- *Review of credit risk management* that will allows, on one hand, to continue and increase the provision of loans to the economy that is reacting to the crisis and, on the other hand, to anticipate and prevent situations of deterioration, with an important objective to lower the cost of credit and, therefore, to reduce loan adjustments;
- *Spending review* for all administrative costs, with systematic renegotiation of supply contracts and implementation of a cost excellence centre to oversee and review the entire cost structure;
- *Resources programme* intended to pursue, on one hand, a strong reduction in labour costs on the basis of a plan to be agreed as much as possible with the Trade Unions with the establishment of a Solidarity Fund, which in the three years should be able to absorb around 100 redundancies between Head Office and the branches, and other specific measures to reduce costs; and, on the other hand, a process of generational change which brings over time the organization composition into line with that of the Italian banking system.

During the year, all working groups were activated to ensure that the strategic objectives laid down in the business plan were achieved; as regards the Resources Programme in particular, the establishment of the Solidarity Fund has already been implemented, as explained in the next paragraph.

Industrial relations

The agreement with the Trade Unions on the Resources Programme foreseen in the Group's Business Plan 2013-2015 was signed on 11 June 2013. The agreement aims to raise efficiency, support generational change and achieve structural savings that can bring personnel costs into line with the expected results of the Group and with market averages.

At the same time, the Group has taken a commitment to reduce significantly the number of fixed-term employment, training and placement contracts by transforming them, where possible, into permanent contracts.

The Resources Programme has been fully complied with and implemented, as it will lead to a reduction in the workforce for a total of 113 resources at Group level, of which 110 at the Parent Company and 3 at Banco Desio Lazio S.p.A.

This figure includes both voluntary membership of the Fund and consensual terminations of employment that have taken place in the meantime. It was subject to ratification by a supplementary agreement signed with the Trade Unions on 03.10.2013.

The actual provisions to cover the total costs of the interventions mentioned above amount to around 17.7 million euro at Group level, of which 17.1 million euro for the Parent Company and 0.6 million euro for Banco Desio Lazio S.p.A.

These measures are expected to lead to a decline in the level of personnel costs in 2016 and subsequent years (excluding the effects of wage) of at least 12 million euro compared to 2012.

Banco Desio Lazio S.p.A. and Credito Privato Commerciale S.A. in liquidation - Legal investigations

With reference to Criminal Proceedings 22698/08 at the Office of the Public Prosecutor of Rome - regarding the subsidiaries Banco Desio Lazio S.p.A. and Credito Privato Commerciale S.A. in liquidation, pursuant to Legislative Decree 231/2001, which regulates the administrative liability of legal persons for offences charged against their officers and/or employees - the preliminary hearing was held on 28 June 2013. Having rejected the application for a settlement made with the approval of the Public Prosecutor, the Judge indicted (as regards Group companies) the subsidiaries Banco Desio Lazio S.p.A. and Credito Privato Commerciale S.A., scheduling the first hearing on 27 September 2013.

The hearing was postponed to the beginning of next year for technical and procedural reasons. Further updates will be given to the market only in the event of significant developments.

Chiara Assicurazioni S.p.A.

Following authorisation by the Supervisory Authority (IVASS), the sale of 51% of the Parent Company's interest in Chiara Assicurazioni S.p.A. to Gruppo Assicurativo Helvetia was completed on 24 April 2013, effective on 1 May 2013.

As a result of this sale, the Parent Company's residual interest in Chiara Assicurazioni S.p.A. is 32.66% (having been 66.66%); consequently, on leaving the Group, this company is now an associate. On consideration of 12.5 million euro, the capital gain realised was 4.6 million euro.

The partnership with Helvetia foresees a wider range of non-life products, as was previously the case for the life sector, which is consistent with the objective of focusing more on product distribution by Group banks.

Definition of the selling price for 30% of Chiara Vita S.p.A.

On 10 October 2013, as foreseen in the preliminary agreement with the Helvetia Group, the Board of Directors of the Parent Company has accepted Helvetia's proposal to formalise the final purchase price adjustment for the investment in Chiara Vita S.p.A. The agreed amount has been recognised in the income statement as part of the final price adjustment for a total of around 7.2 million euro (of which 5.9 million euro was already included in the interim financial statements at 30 June, based on the contents of Helvetia's letter of 17 May 2013 concerning the price adjustment), with an additional positive impact on the income statement of 1.3 million euro.

Completion of the Bank of Italy's inspection

Regarding the Bank of Italy's inspection, details of which were provided in the report on operations in the 2012 financial statements, on 23 April 2013 the members of the Board of Directors, Board of Statutory Auditors and General Management were charged with fines for a total of 360,000 euro.

The Bank is involved out of forced solidarity and has exercised its right of recourse (which is also an obligation).

Tax audits

On 22 May 2013, the Guardia di Finanza (Italian Tax Police) completed their audit at the Parent Company, as already detailed in the explanatory notes to the 2012 financial statements and in the consolidated quarterly report at 31 March 2013, with the notification of an official report of findings.

Under the circumstances, for prudence sake, the Group considered it appropriate, at this stage, to increase the provisions for risks and charges as at 31.12.2012 by an additional 2.3 million euro, already increasing them at the end of the half-year to 2.8 million euro, to cover any charges that might arise, as well as the related legal expenses.

Appointment of an Independent Director

On 30 May 2013, the Board of Directors of the Parent Company approved the appointment (by co-option) of Cristina Finocchi Mahne to replace Marina Brogi, who resigned on 9 May 2013 due to new commitments that are incompatible with the position held in the Bank under the so-called "ban on interlocking directorships" (art. 36 of the "Save Italy" Decree 201 of 6 December 2011), having been appointed as a member of the Supervisory Board of UBI Banca Scpa.

Amendments to the Articles of Association

On 30 May 2013, the Board of Directors of the Parent Company definitively approved the changes designed to bring the Articles of Association into line with Law 120/2011 on gender balance in administration organs and control of listed companies.

Succession of the General Manager as at 31 December 2013

On 27 June 2013, the Board of Directors of the Parent Company approved - as part of the succession planning of the General Manager, Claudio Broggi, whose contract will expire on 31 December 2013 - the hiring of Luciano Colombini in the role of Senior Deputy General Manager effective starting from 22 July 2013, and as General Manager when Mr. Broggi's employment contract would terminate. The current Deputy General Manager, Marco Sala, remains in his position.

Process of regulatory simplification adopted by Consob Resolution 18079 of 20 January 2012 (the so-called "opt-out")

On 29 January 2013, the Parent Company's Board of Directors agreed to join the "opt-out" scheme provided by arts. 70, paragraph 8, and 71, paragraph 1-bis of Consob Regulation no. 11971/99, i.e. making use of the option to derogate from the obligations to publish the information documents foreseen in Attachment 3B of the aforementioned Consob Regulation on the occasion of significant mergers, demergers, increases in capital by contribution in kind, acquisitions and disposals.

Tax redemption pursuant to Legislative Decree no, 185/2008 - subsidiary Banco Desio Lazio S.p.A.

With reference to Banco Desio Lazio S.p.A., taxation for the period has benefited from the redemption for tax purposes of the goodwill included in the carrying value of the investment in its subsidiary Fides S.p.A. and included in the Group consolidated financial statements for 5.17 million euro, carried out pursuant to art. 15, paragraphs 10 bis and 10-ter of Legislative Decree 185/2008.

The positive effect on net profit for the period, already recorded at the end of June, is 0.85 million euro, due to the difference between the flat-rate tax paid (0.83 million euro) plus legal interest (0.03 million euro) and the change in deferred tax assets (1.71 million euro).

"Asset Bancari III" Real Estate Fund - Asset Management Company "Polis Fondi Immobiliari di Banche Popolari Sgrpa"

On 30 May, the Parent Company's Board of Directors approved joining the "Fondo Immobiliare Polis - Asset Bancari III", a real estate fund that specialises in the management and development of properties, mostly non-commercial, resulting (for about 2/3 of the Fund) from auctions and bankruptcy procedures or used to guarantee loans of banks and/or property arising from finance leases, and (for the other 1/3 of the Fund) from non-performing loans secured by mortgages. Membership of the Fund led to the transfer, in two tranches, of 11 properties owned by the Bank as a result of finance lease receivables in default, for a total value of around 6.3 million euro, plus 0.2 million euro in cash, in exchange for 26 shares of 0.25 million euro each, for a total of 6.5 million euro, corresponding to a participation in the Fund of around 9.85%.

Non-binding expression of interest for the acquisition of control of Banca Popolare di Spoleto S.p.A.

On 27 September 2013, the Board of Directors of the Parent Company resolved to send to the Commissioners of Banca Popolare di Spoleto S.p.A. in Extraordinary Administration their non-binding expression of interest for the acquisition of control of that bank, subject to the outcome of the due diligence and approval by the Supervisory Authority.

If it goes through, this acquisition would assist in the redevelopment of the Group's Commercial Network, started with the 2013-2015 Business Plan, with a view to developing and enhancing the values of a bank "in defence of the territory" which are shared by Banco Desio and Banca Popolare di Spoleto and applied in their respective areas.

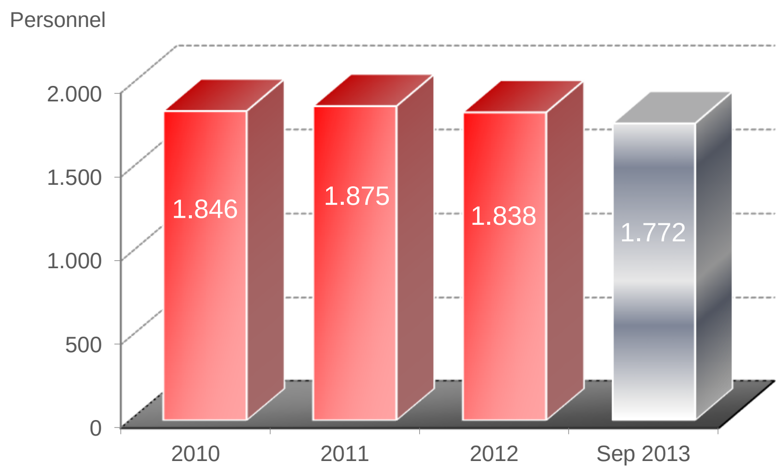
The economic aspects of the operation will be decided on conclusion of the due diligence, assuming that the deal goes ahead.

Human resources

At 30 September 2013, the Group had 1,772 employees, 66 fewer (-3.6%) than at the end of the previous year, primarily due to the deconsolidation of Chiara Assicurazioni S.p.A. and the liquidation of Credito Privato Commerciale S.A. and Brianfid-Lux S.A.

The personnel trend in recent years is shown in the following graph.

Graph no. 2 - **TREND IN GROUP PERSONNEL IN RECENT YEARS**



The following table provides a breakdown of employees by level of qualification at the end of the third quarter of the year, compared to 2012.

Table no. 1 - **BREAKDOWN OF GROUP EMPLOYEES BY LEVEL OF QUALIFICATION**

No. of Employees	30.09.2013	%	31.12.2012	%	Change Amount	%
Director	31	1.7%	34	1.8%	-3	-8.8%
Managers of the 3rd and 4th level	409	23.1%	430	23.4%	-21	-4.9%
Managers of the 1st and 2nd level	488	27.5%	493	26.8%	-5	-1.0%
Other personnel	844	47.6%	881	48.0%	-37	-4.2%
Group employees	**1,772**	**100.0%**	**1,838**	**100.0%**	**-66**	**-3.6%**

Results of operations

Savings deposits: customer funds under management

Total customer funds under management reached 18 billion euro at the end of the third quarter, an overall decline of approximately 0.1 billion euro compared to the end of 2012.

Changes in balances during the period are analysed with the help of the following table.

Table no. 2 - **TOTAL CUSTOMER DEPOSITS**

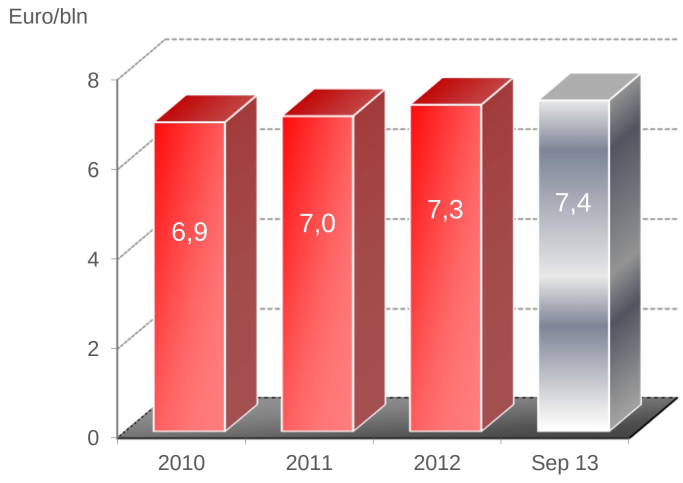
Amounts in thousands of Euro	30.09.2013	%	31.12.2012	%	Change Amount	%
Due to customers	5,147,435	28.6%	5,041,168	27.9%	106,267	2.1%
Debt securities in issue and Financial liabilities measured at fair value through profit and loss	2,247,406	12.5%	2,255,413	12.5%	-8,007	-0.4%
Direct deposits	**7,394,841**	**41.1%**	**7,296,581**	**40.4%**	**98,260**	**1.3%**
Ordinary customer deposits	7,394,982	41.2%	7,424,007	41.1%	-29,025	-0.4%
Institutional customer deposits	3,182,880	17.7%	3,353,500	18.5%	-170,620	-5.1%
Indirect deposits	**10,577,862**	**58.9%**	**10,777,507**	**59.6%**	**-199,645**	**-1.9%**
Total customer deposits	**17,972,703**	**100.0%**	**18,074,088**	**100.0%**	**-101,385**	**-0.6%**

Direct deposits

Direct deposits came to 7.4 billion euro at 30 September 2013, an increase of 0.1 billion euro compared to the end of 2012, due to the growth in amounts "due to customers".

The trend in direct deposits in recent years can be seen in the following graph.

Graph no. 3 - **TREND IN DIRECT DEPOSITS IN RECENT YEARS**



Indirect deposits

Indirect deposits have recorded an overall decrease during the period of 0.2 billion euro, equal to 1.9% of the balance at the end of the previous year, coming in at 10.6 billion euro in total, largely due to institutional customer deposits. This trend took place in a difficult macroeconomic environment and in a state of instability in financial markets.

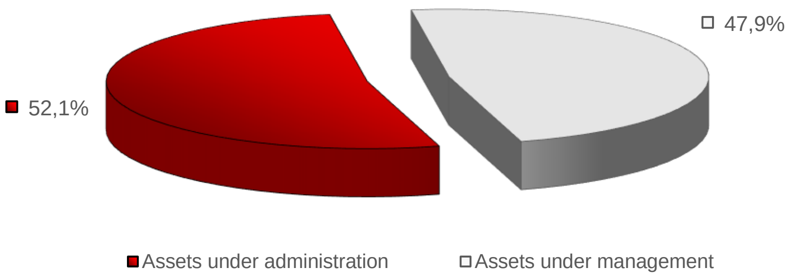
The following table provides details of the items under review, highlighting the changes that have taken place during the nine-month period.

Table no. 3 - **INDIRECT DEPOSITS**

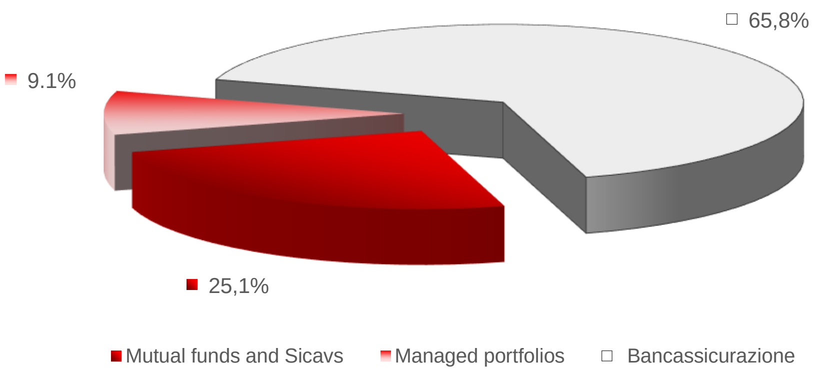
					Change	
Amounts in thousands of Euro	**30.09.2013**	**%**	**31.12.2012**	**%**	**Amount**	**%**
Assets under administration	**3,855,208**	**36.4%**	**4,082,638**	**37.9%**	**-227,430**	**-5.6%**
Assets under management	**3,539,774**	**33.5%**	**3,341,369**	**31.0%**	**198,405**	**5.9%**
of which: Mutual funds and Sicavs	*887,209*	*8.4%*	*772,911*	*7.2%*	*114,298*	*14.8%*
Managed portfolios	*321,710*	*3.1%*	*272,126*	*2.5%*	*49,584*	*18.2%*
Bancassurance	*2,330,855*	*22.0%*	*2,296,332*	*21.3%*	*34,523*	*1.5%*
Ordinary customer deposits	**7,394,982**	**69.9%**	**7,424,007**	**68.9%**	**-29,025**	**-0.4%**
Institutional customer deposits	**3,182,880**	**30.1%**	**3,353,500**	**31.1%**	**-170,620**	**-5.1%**
Indirect deposits	**10,577,862**	**100.0%**	**10,777,507**	**100.0%**	**-199,645**	**-1.9%**

The graph below shows the breakdown of indirect deposits from ordinary customers by sector at 30 September 2013. The subsequent chart focuses on the composition of assets under management in the same period, highlighting how the "life" bancassurance component constitutes the largest share at around two thirds of the total.

Graph no. 4 - **BREAKDOWN OF INDIRECT DEPOSITS FROM ORDINARY CUSTOMERS BY SECTOR AS AT 30.09.2013**



Graph no. 5 - **BREAKDOWN OF INDIRECT DEPOSITS BY ASSET MANAGEMENT COMPONENT AS AT 30.09.2013**



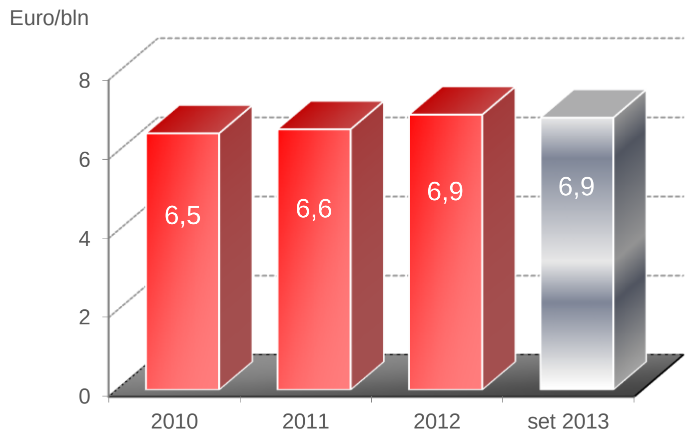
Loans to customers

Loans to institutional customers are represented exclusively by repurchase agreements which amounted to 0.2 billion euro at the end of the period, decreasing compared to 0.3 billion euro at the end of 2012.

On the other hand, despite a slowdown in the demand for credit at system level, the value of loans to ordinary customers at 30 September 2013 amounted to 6.7 billion euro, some 0.1 billion euro more than at the end of December 2012.

The Group's lending activity led to a total value of net loans to customers at the end of the third quarter of 6.9 billion euro. The following graph shows the trend in net loans to customers in recent years, giving an average annual compound growth rate of 2.2% starting from 2011.

Graph no. 6 - **TREND IN CUSTOMER LOANS IN RECENT YEARS**



Within the distribution of gross loans, including endorsement credits, the percentage of drawdowns by the largest customers at the end of the third quarter continues to reflect a high degree of risk diversification, as shown in the following table.

Table no. 4 - **RATIOS OF CONCENTRATION OF CREDIT ON LARGEST CUSTOMERS**

Number of customers [(1) (2)]	**30.09.2013**	**31.12.2012**
First 10	1.7%	1.5%
First 20	2.6%	2.4%
First 30	3.4%	3.1%
First 50	4.7%	4.4%

[(1)] according to the figures of the Parent Company and the subsidiary Banco Desio Lazio S.p.A.;
[(2)] net of repurchase agreements with institutional counterparties of 167 million euro as at 30.09.2013 and 337.7 million euro as at 31.12.2012

The total amount of net non-performing loans at the end of the third quarter, comprised of doubtful loans, watchlist loans, past due loans (i.e. persistent breaches with continuous overruns), as well as restructured loans, came to 435.8 million euro, net of adjustments of 241 million euro. In particular, net doubtful loans totalled 218.6 million euro, net watchlist loans 160.8 million euro, past due loans 54.3 million euro and restructured loans 2.1 million euro.

The following table summarises the gross and net indicators relating to credit risk, showing figures that are still increasing compared to the end of the previous year due to a direct correlation with the prolonged economic crisis.

Table no. 5 - **INDICATORS OF CREDIT RISK VERSUS CUSTOMERS**

% of gross loans	**30.09.2013**	**31.12.2012**
Gross non-performing loans to customers	9.46%	7.65%
of which:		
- gross doubtful loans	5.37%	3.80%
- gross watchlist loans	3.27%	3.08%
- gross past due loans	0.79%	0.69%
- gross restructured loans	0.03%	0.08%

% of net loans	**30.09.2013**	**31.12.2012**
Net non-performing loans to customers	6.34%	5.65%
of which:		
- net doubtful loans	3.18%	2.55%
- net watchlist loans	2.34%	2.35%
- net past due loans	0.79%	0.68%
- net restructured loans	0.03%	0.07%

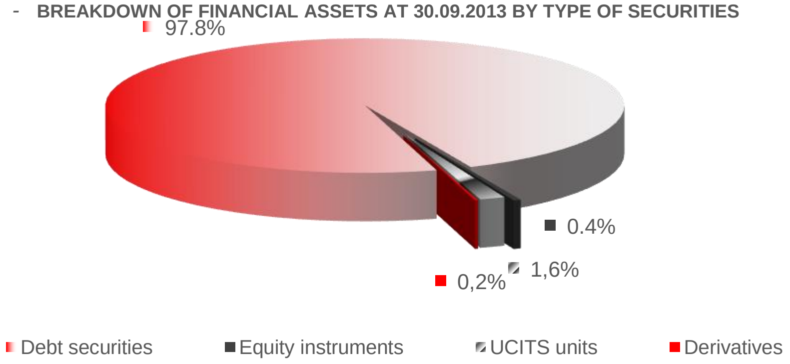
The securities portfolio and interbank position

Securities portfolio

At 30 September 2013, the total financial assets of the Group amounted to approximately 1.5 billion euro, an increase of approximately 0.3 billion euro compared to the end of 2012.

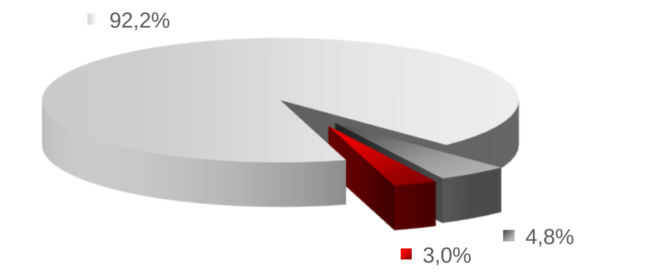
The breakdown of the portfolio by type of security is shown in the following graph, which shows that almost all (97.8%) of the total investment relates to debt securities..

Graph no. 7 - **BREAKDOWN OF FINANCIAL ASSETS AT 30.09.2013 BY TYPE OF SECURITIES**



With reference to the issuers of securities, the total portfolio at the end of the half-year is made up 92.2% of Government securities, 4.8% of securities issued by primary banks and the remainder by other issuers, as represented graphically below.

Graph no. 8 - **BREAKDOWN OF FINANCIAL ASSETS AS AT 30.09.2013 BY TYPE OF ISSUER**



Sovereign debt exposures

Regarding Consob communication no. DEM/11070007 of 05/08/2011 "*Communication regarding the information to be provided in financial reports about the exposures to sovereign debt held by listed companies*", a breakdown of the positions at 30.09.2013 is given below; compared to the end of 2012, they are up by approximately 0.4 billion euro.

Table no. 6 - **SOVEREIGN DEBT: BREAKDOWN BY PORTFOLIO AND ISSUER**

Amounts in thousands of Euro		**Italy**	**30.09.2013**
Financial assets available for trading	Nominal value	498	498
	Book value	574	574
Financial assets available for sale	Nominal value	1,195,000	1,195,000
	Book value	1,188,008	1,188,008
Financial assets held to maturity	Nominal value	170,000	170,000
	Book value	171,096	171,096
Sovereign debt	**Nominal value**	**1,365,498**	**1,365,498**
	Book value	**1,359,677**	**1,359,677**

Table no. 7 - **SOVEREIGN DEBT: BREAKDOWN BY PORTFOLIO, ISSUER AND MATURITY**

Amounts in thousands of Euro		Italy	30.09.2013 Nominal value	30.09.2013 Book value
Financial assets held for trading	up to 1 year			
	1 to 3 years	16	16	16
	3 to 5 years	479	479	555
	over 5 years	3	3	3
	Total	498	498	574
Financial assets available for sale	up to 1 year	300,000	300,000	298,028
	1 to 3 years	450,000	450,000	443,807
	3 to 5 years	205,000	205,000	207,372
	over 5 years	240,000	240,000	238,801
	Total	1,195,000	1,195,000	1,188,008
Financial assets held to maturity	up to 1 year			
	1 to 3 years			
	3 to 5 years			
	over 5 years	170,000	170,000	171,096
	Total	170,000	170,000	171,096
Sovereign debt	**up to 1 year**	**300,000**	**300,000**	**298,028**
	1 to 3 years	**450,016**	**450,016**	**443,823**
	3 to 5 years	**205,479**	**205,479**	**207,927**
	over 5 years	**410,003**	**410,003**	**409,899**
	Total	**1,365,498**	**1,365,498**	**1,359,677**

The net interbank position

The Group's net interbank position as at 30 September 2013 is negative of approximately 0.1 billion euro, compared to the position at the end of the previous year, which was also negative for 0.2 billion euro.

Shareholders' equity and capital adequacy

Shareholders' equity attributable to the Parent Company at 30 September 2013, including net profit for the period, amounts to 800.3 million euro, compared to 821.2 million euro at the end of 2012.

The following table shows the reconciliation of shareholders' equity and net result for the period of the Parent Company and the corresponding consolidated figures as at 30 September 2013, also explaining the economic and financial effects related to the liquidation of the Swiss subsidiary Credito Privato Commerciale S.A. and the Luxembourg subsidiary Brianfid-Lux S.A.

Table no. 8 - **RECONCILIATION OF SHAREHOLDERS' EQUITY AND NET RESULT OF THE PARENT COMPANY WITH THE CONSOLIDATED FIGURES AS AT 30.09.2013**

Amounts in thousands of Euro	**Shareholders' equity**	***of which: net profit (loss) for the period***
Parent Company balances at 30 September 2013	**762,063**	***-893***
Effect of consolidation of subsidiaries	36,932	*-1,359*
- of which: attributable to the consolidation of Credito Privato Commerciale S.A. in liquidation	*22*	*-4,857*
- of which: attributable to the consolidation of Brianfid-Lux S.A. in liquidation	*822*	*822*
Effect of valuation of associates at net equity	1,299	***1,949***
Dividends collected during the period	-	***-4,846***
Other changes	-	***36***
Consolidated balances as at 30 September 2013	**800,294**	***-5,113***

Shareholders' equity calculated in accordance with current regulatory provisions amounts to 825.9 million euro (827.7 million euro in December 2012) and consists of core capital of 742.4 million euro (compared to 748.6 million euro at the end of 2012) and supplementary capital of 83.5 million euro (compared to 79.1 million euro at the end of 2012) for revaluation reserves and subordinated liabilities. The elements to be deducted amount to a total of 7.5 million euro and are attributable to investments in financial and insurance institutions.

The coefficient capital *Tier 1* (Tier 1 capital / Risk-weighted assets) is equal to 12%, compared to 12.1% at the end of 2012, and coincides with the Core Tier 1 ratio, whereas the *Total capital ratio* (Total capital/Risk-weighted assets) is 13.4%, the same as at the end of the previous year.

Reclassified income statement

To allow readers to see figures that better reflect the results of operations, it is prepared a reclassified version of the income statement with respect to the one in the *Consolidated interim financial statements*, which forms the basis of the following comments.

The presentation criteria are as follows:

- the "Result of operations" has been split into its two component parts, namely "Operating income" and "Operating costs";
- the "Profit (Loss) for the period" has been split between "Profit (Loss) from operations after taxes" and "Non-recurring Profit (Loss) after tax";
- "Operating income" also includes the balance of caption 220 "Other operating income/expense", net of recoveries of tax duties on current accounts and securities deposit accounts of customers and flat-rate tax on long-term loans, as well as amortisation of leasehold improvements, reclassified respectively as a reduction to caption 180b) "Other administrative expenses" and as an increase in caption 210 "Net adjustments to intangible assets" included in "Operating expenses";
- the share of profits for the period relating to investments in associated companies is reclassified from caption 240 "Profits (losses) from equity investments" to "Profit from associates";
- the balance of caption 100a) "Gains (Losses) on disposal or repurchase of loans" of "Operating income" is reclassified to the appropriate caption "Gains (Losses) on disposal or repurchase of loans" after "Operating profit";
- provisions related to claw-back suits on disputed receivables are reclassified from caption 190 "Net provisions for risks and charges" to caption 130a) "Net impairment adjustments to loans", both captions coming after the "Result of operations";
- the provisions for risk on extraordinary transactions are reclassified from caption 190 "Net provisions for risks and charges" to "Provisions for risks and charges on extraordinary transactions";
- the tax effect on "Non-recurring Profit (Loss)" is reclassified from caption 290 "Income tax for the period on current operations" to "Income taxes on non-recurring items."

As shown in the following table, which shows the reclassified income statement with comparative figures from the previous period, the third quarter of the year closed with a net loss pertaining to the Parent Company of 5.1 million euro, this result was affected by higher adjustments to loans (up from 52.7 million euro to 97.8 million euro), one-off provisions to the Staff Solidarity Fund of 17.7 million euro, resulting from implementation of the Group's Business Plan 2013-2015, and the negative result of the Swiss subsidiary C.P.C. in liquidation.

Table no. 9 - **RECLASSIFIED INCOME STATEMENT**

Captions *Amounts in thousands of Euro*		30.09.2013	30.09.2012	Change Amount	%
10+20	Net interest income	141,992	151,862	-9,870	-6.5%
70	Dividends and similar income	117	48	69	143.8%
	Profit from associates	591	116	475	409.5%(1)
40+50	Net commission income	78,556	77,601	955	1.2%
80+90+100+110	Net income from trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value through profit and loss	32,281	23,663	8,618	36.4%
150+160	Result of insurance operations	0	9,974	-9,974	-100.0%
220	Other operating income/expense	16,054	9,712	6,342	65.3%
	Financial income	**269,591**	**272,976**	**-3,385**	**-1.2%**
180 a	Personnel costs	-102,226	-114,527	12,301	-10.7%
180 b	Other administrative costs	-49,657	-51,809	2,152	-4.2%
200+210	Net adjustments to property, plant and equipment and intangible assets	-6,951	-8,887	1,935	-21.8%
	Operating costs	**-158,834**	**-175,222**	**16,388**	**-9.4%**
	Result of operations	**110,757**	**97,754**	**13,003**	**13.3%**
	Gains (losses) on disposal or repurchase of loans	-503	0	-503	
130 a	Net impairment adjustments to loans	-97,763	-52,693	-45,070	85.5%
130 d	Net impairment adjustments to other financial assets	66	-436	502	-115.1%
190	Net provisions for risks and charges	-4,645	-1,994	-2,651	132.9%
	Profit (Loss) from operations before tax	**7,912**	**42,631**	**-34,719**	**-81.4%**
290	Income taxes on current operations	-13,959	-23,637	9,678	-40.9%
	Profit (Loss) from operations after tax	**-6,046**	**18,994**	**-25,041**	**-131.8%**
240+270+260	Profit (Loss) from investments and disposal of investments/Adjustments to goodwill	13,134	-12,451	25,585	205.5%(1)
	Provision for risks and charges on extraordinary transactions	-17,681	4,900	-22,581	-460.8%
	Non-recurring Profit (Loss) before tax	**-4,547**	**-7,551**	**3,004**	**39.8%**
	Income taxes from non-recurring items	5,552	729	4,823	661.7%
	Non-recurring Profit (Loss) after tax	**1,004**	**-6,822**	**7,827**	**114.7%**
320	**Profit (Loss) for the period**	**-5,042**	**12,172**	**-17,214**	**-141.4%**
330	Profit (Loss) for the period attributable to minority interests	-71	-702	631	-89.9%
340	**Profit (Loss) for the period attributable to Parent Company net profit (loss)**	**-5,113**	**11,470**	**-16,583**	**-144.6%**

(1) For comparison purposes, the share of profit for the period related to the Parent Company's investment in Chiara Vita S.p.A., amounting to approximately 3.1 million euro, has not been reclassified as at 30.09.2012 from caption 240 "Profit (loss) from equity investments" to "Profit from associates" as this company is no longer an associate.

In order to facilitate the reconciliation of the reclassified Income statement with the financial statements, a reconciliation that shows the numbers corresponding to the aggregated captions and reclassified balances is shown below for each period.

Table no. 10 - **RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS AND THE RECLASSIFIED INCOME**

Captions		**As per financial statements**	**Reclassifications**							**Reclassified income statement**
	Amounts in thousands of Euro	**30.09.2013**	Result of insurance operations	Recovery of taxes	Profit from associates	Amortisation of leasehold improvements	Gains (losses) on disposal or repurchase of loans	Uses of/accruals to provisions for risks and charges	Income taxes	**30.09.2013**
10+20	Net interest income	141,961	0						31	141,992
70	Dividends and similar income	117								117
	Profit from associates				591					591
40+50	Net commission income	78,556								78,556
80+90+100+110	Net income from trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value through profit and loss	31,778	0				503			32,281
150+160	Result of insurance operations	0	0							0
220	Other operating income/expense	27,834	0	-13,712		1,932				16,054
	Financial income	**280,246**	**0**	**-13,712**	**591**	**1,932**	**503**	**0**	**31**	**269,591**
180 a	Personnel costs	-119,907						17,681		-102,226
180 b	Other administrative costs	-63,369		13,712						-49,657
200+210	Net adjustments to property, plant and equipment and intangible assets	-5,019				-1,932				-6,951
	Operating costs	**-188,295**	**0**	**13,712**	**0**	**-1,932**	**0**	**17,681**	**0**	**-158,834**
	Result of operations	**91,951**	**0**	**0**	**591**	**0**	**503**	**17,681**	**31**	**110,757**
	Gains (losses) on disposal or repurchase of loans						-503			-503
130 a	Net impairment adjustments to loans	-97,853						90		-97,763
130 d	Net impairment adjustments to other financial assets	66								66
190	Net provisions for risks and charges	-4,555						-90		-4,645
	Profit (Loss) from operations before tax	**-10,391**	**0**	**0**	**591**	**0**	**0**	**17,681**	**31**	**7,912**
290	Income taxes on current operations	-8,376							-5,583	-13,959
	Profit (loss) from operations after tax	**-18,767**	**0**	**0**	**591**	**0**	**0**	**17,681**	**-5,552**	**-6,046**
240+270+260	Profit (Loss) from investments and disposal of investments/Adjustments to goodwill	13,725			-591					13,134
	Provision for risks and charges on extraordinary transactions							-17,681		-17,681
	Non-recurring Profit (Loss) before tax	**13,725**	**0**	**0**	**-591**	**0**	**0**	**-17,681**	**0**	**-4,547**
	Income taxes from non-recurring items								5,552	5,552
	Non-recurring Profit (Loss) after tax	**13,725**	**0**	**0**	**-591**	**0**	**0**	**-17,681**	**5,552**	**1,004**
320	**Profit (Loss) for the period**	**-5,042**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-5,042**
330	Profit (Loss) for the period attributable to minority interests	-71								-71
340	**Profit (Loss) for the period attributable to Parent Company**	**-5,113**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-5,113**

Table no. 11 - **RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS AND THE RECLASSIFIED INCOME STATEMENT AS AT 30.09.2012**

	Captions	As per financial statements	Reclassifications							Reclassified income statement
	Amounts in thousands of Euro	**30.09.2012**	Result of insurance operations	Recovery of taxes	Profit from associates	Amortisation of leasehold improvements	Gains (losses) on disposal or repurchase of loans	Uses of/accruals to provisions for risks and charges	Income taxes	**30.09.2012**
10+20	Net interest income	152,989	-1,127							151,862
70	Dividends and similar income	48								48
	Profit from associates				116					116(1)
40+50	Net commission income	77,601								77,601
80+90+100 +110	Net income from trading, hedging and disposal/repurchase of financial assets and liabilities measured at fair value through profit and loss	23,652	11				0			23,663
150+160	Result of insurance operations	8,888	1,086							9,974
220	Other operating income/expense	16,573	30	-8,915		2,025				9,712
	Financial income	**279,751**	**0**	**-8,915**	**116**	**2,025**	**0**	**0**	**0**	**272,976**
180 a	Personnel costs	-114,527								-114,527
180 b	Other administrative costs	-60,724		8,915						-51,809
200+210	Net adjustments to property, plant and equipment and intangible assets	-6,862				-2,025				-8,887
	Operating costs	**-182,113**	**0**	**8,915**	**0**	**-2,025**	**0**	**0**	**0**	**-175,222**
	Result of operations	**97,638**	**0**	**0**	**116**	**0**	**0**	**0**	**0**	**97,754**
	Gains (losses) on disposal or repurchase of loans						0			0
130 a	Net impairment adjustments to loans	-52,408						-285		-52,693
130 d	Net impairment adjustments to other financial assets	-436								-436
190	Net provisions for risks and charges	2,621						-4,615		-1,994
	Profit (Loss) from operations before tax	**47,415**	**0**	**0**	**116**	**0**	**0**	**-4,900**	**0**	**42,631**
290	Income taxes on current operations	-22,908							-729	-23,637
	Profit (Loss) from operations after tax	**24,507**	**0**	**0**	**116**	**0**	**0**	**-4,900**	**-729**	**18,994**
240+270+ 260	Profit (Loss) from investments and disposal of investments/Adjustments to goodwill	-12,335			-116					-12,451(1)
	Provisions for risks and charges on extraordinary transactions							4,900		4,900
	Non-recurring Profit (Loss) before tax	**-12,335**	**0**	**0**	**-116**	**0**	**0**	**4,900**	**0**	**-7,551**
	Income taxes from non-recurring items								729	729
	Non-recurring Profit (Loss) after tax	**-12,335**	**0**	**0**	**-116**	**0**	**0**	**4,900**	**729**	**-6,822**
320	**Profit (Loss) for the period**	**12,172**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**12,172**
330	Profit (Loss) for the period attributable to minority interests	-702								-702
340	**Profit (Loss) for the period attributable to Parent Company**	**11,470**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11,470**

(1) For comparison purposes, the share of profit for the period related to the Parent Company's investment in Chiara Vita S.p.A., amounting to approximately 3.1 million euro, has not been reclassified as at 30.09.2012 from caption 240 "Profit (loss) from equity investments" to "Profit from associates" as this company is no longer an associate.

Based on the above, the composition and performance in the main reclassified Income statement captions are summarised below.

Operating income

Revenue items characteristic to operational management equal to 269.6 million euro, have recorded a decrease of 3.4 million euro compared to the third quarter of the previous year (-1.2%). This performance is attributable to *net interest income*, equal to 142 million euro, which has decreased by 9.9 million euro (-6.5%) and the lack of any profit from insurance operations, which in the comparative period amounted to approximately 10 million euro, due to the deconsolidation of Chiara Assicurazioni S.p.A. (which then became an associate as described in the previous paragraph "Significant events"); on the other hand, a positive performance was achieved by *net income from trading, hedging and disposal/repurchase of loans, financial assets and liabilities measured at fair value through profit and loss* for 8.6 million euro (+36.4%), while *other operating income/expense* for 6.3 million euro, of which 1.3 million euro as a capital gain on the sale of the subsidiary Brianfid-Lux in liquidation, *net commission income* for 1 million euro (+1.2%), *Profit from associated investments* of 0.5 million euro, mainly attributable to the share of profit on the investment in Chiara Assicurazioni S.p.A. which became an associate (considering, however, that for the sake of the equivalent comparison, the share of profit for the period at 30.09.2012 relating to the Parent Company's investment in Chiara Vita S.p.A., amounting to 3.1 million euro, has not been reclassified from caption 240 "Profit (loss) from equity investments" to "Profit from associated investments" as the company is no longer an associate), as well as *Dividends and similar income* of 0.1 million euro.

Operating costs

Operating costs, which include personnel costs, other administrative expenses and net adjustments to property, plant and equipment and intangible assets, show a balance of 158.8 million euro, an overall decrease of 9.4% on the comparative period. The recovery is mainly attributable to *personnel costs* which, net of one-off charges for the various measures affecting human resources in implementation of the Group's Business Plan 2013-2015 (as explained in the "Industrial relations" section of the paragraph on "Significant events") totalling 17.7 million euro and reclassified in Non-recurring Profit (Loss), have decreased by 12.3 million euro (-10.7%); the other two captions show positive trends as well, respectively *other administrative expenses* for around 2.2 million euro (-4.2%) and *net adjustments to property, plant and equipment and intangible assets* for 1.9 million euro (-21.8%).

Result of operations

The result of operations at the end of the third quarter therefore amounts to 110.8 million euro, an increase of 13.3% on the same period last year, i.e. about 13 million euro.

Profit from operations after tax

Net impairment adjustments to loans amount to 97.8 million euro, with higher adjustments of 45.1 million euro with respect to those of the comparative period, *net provisions for risks and charges* of 4.6 million euro, increasing by approximately 2.7 million euro, *losses on disposal or repurchase of loans* 0.5 million euro, *net impairment adjustments to other financial assets positive* for 0.1 million euro and *income taxes for the year on current operations* 14 million euro, 9.7 million euro down, leading to a *loss from operations after tax* of 6 million euro, compared to a profit of 19 million euro in the third quarter of 2012 (-131.8%).

Non-recurring profit (loss) after tax

Non-recurring profit (loss) after tax amounts to 1 million euro and consists of the gain realised by way of price adjustment on the sale in late 2012 by the Parent Company of the residual 30% of the former associate Chiara Vita S.p.A., amounting to 7.2 million euro, the capital gain realised by the Parent Company on the sale of a controlling interest in Chiara Assicurazioni S.p.A. (from 66.66% to 32.66%), amounting to 4.6 million euro (as explained above in the paragraph on "Significant events"), together with the positive impact on the income statement of the change in the method of consolidating this company, as it has become an associate (1.3 million euro). In addition, there is the estimated impact of one-off charges for all of the measures affecting human resources in implementation of the Group's Business Plan 2013-2015 (in accordance with the Trade Union agreements explained in "Significant events"), which amounts to 17.7 million before tax, taxes on non-recurring income for a total of 5.6 million euro, made up of the tax effect on these amounts, on the capital gains referred to above, as well as the step-up for tax purposes pursuant to Legislative Decree 185/2008, for the subsidiary Banco Desio Lazio S.p.A., of the goodwill included in the carrying value of the investment in Fides S.p.A. and recorded in the Group consolidated financial statements (as explained in "Significant events"), for approximately 0.9 million euro.

On the other hand, the balance at the end of the third quarter of last year was negative for 6.8 million euro, due to the impact of 15.5 million euro attributable to writing off the value of goodwill in the Swiss subsidiary Credito Privato Commerciale S.A. in liquidation, the partial release of 4.9 million euro of the provision set up in late 2008 to cover the partial risk of auditing of the price received for the sale of 70% of Chiara Vita S.p.A. by the Parent Company, the portion of profit for the period related to the investment in that Company, equals to approximately 3.1 million euro (not reclassified for comparison purposes to caption "Profit from associated investments" as no longer an associate), and the positive effect of 0.7 million euro for the redemption for tax purposes, pursuant to art. 15, paragraph 10 of Legislative Decree 185/2008, of the goodwill recognised by the Parent Company on the merger of Banco Desio Toscana S.p.A.

Profit (Loss) for the period attributable to Parent Company

The total of *profit (loss) from operations after tax* and *non-recurring profit (loss) after tax*, considering minority interests of 0.1 million euro, determines the *loss for the year attributable to the Parent Company* at 30 September 2013 of 5.1 million euro, which compares with a positive result in the comparative period of 11.5 million euro (-144.6%).

Significant subsequent events

Cedacri S.p.A.

On 24 October 2013, the Parent Company's Board of Directors resolved to exercise the pre-emption right for shareholders to acquire up to a maximum of 203 shares in Cedacri S.p.A. (the Group's IT outsourcer) for a maximum investment of around 1.6 million euro.

Other information

Ratings

On 26 July 2013, as part of a rating survey involving several banks, Fitch Ratings confirmed the ratings of Banco di Desio e della Brianza S.p.A., as below:

- Long Term Issuer Default Rating: confirmed at "BBB+"
- Short Term Issuer Default Rating: confirmed at "F2"
- Viability rating: confirmed at "bbb+"
- Support Rating: confirmed at "4"
- Support Rating Floor: confirmed at "B+"
- Negative outlook

These ratings reflect the Bank's robust performance despite the persistent macroeconomic difficulties. Our prudent lending policy and diversified loan portfolio were both judged positively by the Agency. During the recession, the deterioration in our asset quality was lower than that of our main competitors. In addition, there is the positive contribution of a large and stable portion of customer deposits, an extremely low use of funding on the interbank market and a healthy level of capitalisation.

The IDR rating and outlook are at the same levels as the Sovereign State. Fitch has specified that a downgrade of the sovereign rating could also lead to a downgrade of the rating levels of Banco di Desio e della Brianza.

Outlook for operations

The third quarter was still heavily influenced by the effects of the economic crisis that continues to have a negative effect on the deterioration of credit and, consequently, on its cost, such that the current financial year, which also bears the substantial costs of activating the Redundancy Fund, can end up being at break-even or close to it.

However, there are grounds for hope that implementation of most of the steps identified in the Business Plan 2013-2015 for the coming year will help relaunch core revenues and reduce operating costs.

Regarding the principal risks and uncertainties, it is noted that this Consolidated Interim Report as at 30 September 2013 has been prepared on a going-concern basis, as there is no plausible reason to believe the opposite in the foreseeable future.

The paragraph on the macroeconomic scenario explains the trend of the world economy and financial markets with the principal risks that they involve, while the controls over the Bank's operations and the various types of risk are contained in the Annual Report on Corporate Governance, which is available on the Group's website pursuant to art. 123-bis of the CFA.

Desio, 8 November 2013

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

Consolidated interim financial statements as at 30 September 2013

Consolidated balance sheet

	Assets *Amounts in thousands of Euro*	**30.09.2013**	**31.12.2012**	**Change Amount**	**%**
10	Cash and cash equivalents	28,260	81,248	-52,988	-65.2%
20	Financial assets held for trading	3,269	4,320	-1,051	-24.3%
40	Financial assets available for sale	1,289,384	1,009,410	279,974	27.7%
50	Financial assets held to maturity	181,975	151,863	30,112	19.8%
60	Due from banks	319,471	250,480	68,991	27.5%
70	Loans to customers	6,872,610	6,949,145	-76,535	-1.1%
80	Hedging derivatives	5,679	9,005	-3,326	-36.9%
100	Equity investments	7,645	1,227	6,418	523.1%
120	Property, plant and equipment	145,098	150,890	-5,792	-3.8%
130	Intangible assets	25,534	25,903	-369	-1.4%
	of which: goodwill	*23,533*	*23,533*		
140	Tax assets	64,232	51,715	12,517	24.2%
	a) current	*11,017*	*1,684*	*9,333*	*554.2%*
	b) deferred	*53,215*	*50,031*	*3,184*	*6.4%*
	- other than Law 214/2011	*10,252*	*8,796*	*1,456*	*16.6%*
	- of which Law 214/2011	*42,963*	*41,235*	*1,728*	*4.2%*
150	Non-current assets and disposal groups held for sale		72,420	-72,420	
160	Other assets	124,745	105,367	19,378	18.4%
	Total assets	**9,067,902**	**8,862,993**	**204,909**	**2.3%**

	Liabilities *Amounts in thousands of Euro*	**30.09.2013**	**31.12.2012**	**Change** **Amount**	**%**
10	Due to banks	441,145	441,677	-532	-0.1%
20	Due to customers	5,147,435	5,041,168	106,267	2.1%
30	Debt securities in issue	2,209,223	2,217,881	-8,658	-0.4%
40	Financial liabilities held for trading	514	517	-3	-0.6%
50	Financial liabilities valued at fair value through profit and loss	38,183	37,532	651	1.7%
60	Hedging derivatives	3,095	6,696	-3,601	-53.8%
80	Tax liabilities	16,727	14,320	2,407	16.8%
	a) current	*6,097*	*772*	*5,325*	*689.8%*
	b) deferred	*10,630*	*13,548*	*-2,918*	*-21.5%*
90	Liabilities associated with groups of assets held for sale		51,399	-51,399	
100	Other liabilities	348,681	178,269	170,412	95.6%
110	Provision for termination indemnities	23,671	24,392	-721	-3.0%
120	Provisions for risks and charges	38,744	20,951	17,793	84.9%
	a) pensions and similar commitments	*106*	*170*	*-64*	*-37.6%*
	b) other provisions	*38,638*	*20,781*	*17,857*	*85.9%*
140	Valuation reserves	19,530	28,173	-8,643	-30.7%
170	Reserves	702,027	688,953	13,074	1.9%
180	Share premium reserve	16,145	16,145		
190	Share capital	67,705	67,705		
210	Capital attributable to minority interests (+/-)	190	7,014	-6,824	-97.3%
220	Profit (Loss) for the period (+/-)	-5,113	20,201	-25,314	-125.3%
	Total liabilities and shareholders' equity	**9,067,902**	**8,862,993**	**204,909**	**2.3%**

Consolidated income statement

	Income statement *Amounts in thousands of Euro*	**30.09.2013**	**30.09.2012**	**Change Amount**	**%**
10	Interest and similar income	235,895	247,773	-11,878	-4.8%
20	Interest and similar expense	-93,934	-94,784	850	-0.9%
30	**Net interest income**	**141,961**	**152,989**	**-11,028**	**-7.2%**
40	Commission income	93,501	88,296	5,205	5.9%
50	Commission expense	-14,945	-10,695	-4,250	39.7%
60	**Net commission income**	**78,556**	**77,601**	**955**	**1.2%**
70	Dividends and similar income	117	48	69	143.8%
80	Net trading income	1,534	2,854	-1,320	-46.3%
90	Net hedging gains (losses)	-26	-1,303	1,277	-98.0%
100	Gains (losses) on disposal or repurchase of:	31,127	23,291	7,836	33.6%
	a) loans	*-503*		*-503*	
	b) financial assets available for sale	*31,959*	*22,537*	*9,422*	*41.8%*
	d) financial liabilities	*-329*	*754*	*-1,083*	*-143.6%*
110	Net results on financial assets and liabilities measured at fair value	-857	-1,190	333	-28.0%
120	**Net interest and other banking income**	**252,412**	**254,290**	**-1,878**	**-0.7%**
130	Net impairment adjustments to:	-97,787	-52,844	-44,943	85.0%
	a) loans	*-97,853*	*-52,408*	*-45,445*	*86.7%*
	d) other financial assets	*66*	*-436*	*502*	*-115.1%*
140	**Net profit from financial activities**	**154,625**	**201,446**	**-46,821**	**-23.2%**
170	**Net profit from financial and insurance activities**	**154,625**	**210,334**	**-55,709**	**-26.5%**
180	Administrative costs	-183,276	-175,251	-8,025	4.6%
	a) personnel costs	*-119,907*	*-114,527*	*-5,380*	*4.7%*
	b) other administrative costs	*-63,369*	*-60,724*	*-2,645*	*4.4%*
190	Net provisions for risks and charges	-4,555	2,621	-7,176	-273.8%
200	Net adjustments to property, plant and equipment	-4,326	-5,250	924	-17.6%
210	Net adjustments to intangible assets	-693	-1,612	919	-57.0%
220	Other operating charges/income	27,834	16,573	11,261	67.9%
230	**Operating costs**	**-165,016**	**-162,919**	**-2,097**	**1.3%**
240	Profit (Loss) from equity investments	13,725	3,162	10,563	334.1%
260	Adjustments to goodwill		-15,497	15,497	-100.0%
280	**Profit (Loss) from current operations before tax**	**3,334**	**35,080**	**-31,746**	**-90.5%**
290	Income taxes on current operations	-8,376	-22,908	14,532	-63.4%
300	**Profit (Loss) from current operations after tax**	**-5,042**	**12,172**	**-17,214**	**-141.4%**
320	**Profit (Loss) for the period**	**-5,042**	**12,172**	**-17,214**	**-141.4%**
330	Profit (Loss) attributable to minority interests	-71	-702	631	-89.9%
340	Profit (Loss) attributable to **Parent Company**	**-5,113**	**11,470**	**-16,583**	**-144.6%**

Consolidated statement of comprehensive income

	Captions *Amounts in thousands of Euro*	30.09.2013	30.09.2012
10.	**Profit (Loss) for the period**	**(5,042)**	**12,172**
	Other elements of income, net of income taxes without reversal to income statement		
20.	Property, plant and equipment	-	-
30.	Intangible assets	-	-
40.	Actuarial gains (losses) on defined-benefit pension plans	470	(1,752)
50.	Non-current assets held for sale	-	-
60.	Portion of the valuation reserves of the equity investments carried at equity	-	-
	Other elements of income, net of income taxes with reversal to income statement		
70.	Foreign investment hedges:	**-**	**-**
80.	Exchange differences:	(197)	(192)
90.	Cash-flow hedges	-	-
100.	Financial assets available for sale	(9,207)	30,055
110.	Non-current assets and disposal groups held for sale	-	-
120.	Portion of the valuation reserves of the equity investments carried at equity:	193	5,899
130.	**Total other elements of income (net of income taxes)**	**(8,741)**	**34,010**
140.	**Total comprehensive income (Captions 10+130)**	**(13,783)**	**46,182**
150.	Total comprehensive income attributable to minority interests	27	(1,449)
160.	**Total consolidated comprehensive income attributable to Parent Company**	**(13,756)**	**44,733**

Consolidated statement of changes in shareholders' equity as at 30 September 2013

Amounts in thousands of Euro

	Balance at 31.12.2012	Changes in opening balances	Balance at 1.01.2013	Allocation of prior year results: Reserves	Allocation of prior year results: Dividends and other allocations	Changes during the year: Changes in reserves	Transactions on shareholders' equity: Issue of new shares	Transactions on shareholders' equity: Purchase of treasury shares	Transactions on shareholders' equity: Extraordinary distribution of dividends	Transactions on shareholders' equity: Changes in equity instruments	Transactions on shareholders' equity: Derivatives on treasury shares	Transactions on shareholders' equity: Stock options	Comprehensive income at 30.09.2013	Group shareholders' equity at 30.09.2013	Minority interests at 30.09.2013
Share capital:															
a) ordinary shares	65,078	-	65,078	-	-	-	(4,138)		-	-	-	-	-	60,840	100
b) other shares	6,865	-	6,865	-				-						6,865	
Share premium reserve	16,355	-	16,355	-	-	-	(210)	-	-	-	-	-	-	16,145	-
Reserves:	-														
a) from profits	680,926	-	680,926	16,220	-	(2,791)	(2,355)	-	-	-	-	-	-	691,981	19
b) other	9,640	-	9,640	-	-	-	-	-	-	-	-	406	-	10,046	
Valuation reserves:	28,271	-	28,271			-	-						(8,741)	19,530	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-		-	-	-	
Net profit (loss) for the period	21,056	-	21,056	(16,220)	(4,836)	-	-	-	-	-	-	-	(5,042)	(5,113)	71
Group shareholders' equity	**821,177**	**-**	**821,177**		**(4,836)**	**(2,697)**	**-**	**-**	**-**	**-**	**-**	**406**	**(13,756)**	**800,294**	
Minority interests	**7,014**	**-**	**7,014**		**-**	**(94)**	**(6,703)**	**-**					**(27)**		**190**

Consolidated statement of changes in shareholders' equity as at 31 December 2012

Amounts in thousands of Euro

				Allocation of prior year results		Changes during the year									
							Transactions on shareholders' equity								
	Balance at 31.12.2011	Changes in opening balances	Balance at 1.01.2012	Reserves	Dividends and other allocations	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in equity instruments	Derivatives on treasury shares	Stock options	Comprehensive income at 31.12.2012	Group shareholders' equity at 31.12.2012	Minority interests at 31.12.2012
Share capital:															
a) ordinary shares	64,077	-	64,077	-	-	-	1,001		-	-	-	-	-	60,840	4,238
b) other shares	6,865	-	6,865	-				-						6,865	
Share premium reserve	16,355	-	16,355	-	-	-	-	-	-	-	-	-	-	16,145	210
Reserves:	-														
a) from profits	648,361	-	648,361	31,654	-	911	-	-	-	-	-	-	-	679,313	1,613
b) other	9,292	-	9,292	-	-	-	-	-	-	-	-	348	-	9,640	
Valuation reserves:	(15,475)	-	(15,475)			-	-						43,746	28,173	98
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treasury shares	-	-	-	-	-	-	-	-	-	-		-	-	-	
Net profit (loss) for the period	45,891	-	45,891	(31,654)	(14,237)	-	-	-	-	-	-	-	21,056	20,201	855
Group shareholders' equity	**770,926**	**-**	**770,926**		**(13,949)**	**(11)**	**913**	**-**	**-**	**-**	**-**	**348**	**62,950**	**821,177**	
Minority interests	**4,440**	**-**	**4,440**		**(288)**	**922**	**88**	**-**					**1,852**		**7,014**

Consolidated statement of cash flow

Amounts in thousands of Euro

A. OPERATING ACTIVITIES	30.09.2013	30.09.2012
1. Cash generated from operations	**106,094**	**98,857**
- interest received (+)	236,273	248,874
- interest paid (-)	(93,712)	(93,908)
- dividends and similar income (+)	117	48
- net commissions (+/-)	79,288	82,596
- personnel costs (-)	(112,813)	(107,972)
- net premiums received (+)	-	19,700
- other insurance income/expense (+/-)	-	(10,812)
- other costs (-)	(66,246)	(57,595)
- other revenues (+)	71,563	40,834
- taxation (-)	(8,376)	(22,908)
- costs/revenues for disposal groups, net of tax effect (+/-)	-	-
2. Cash generated (absorbed) by financial assets	**(403,949)**	**(254,945)**
- financial assets held for trading	2,393	15,370
- financial assets measured at fair value through profit and loss	-	-
- financial assets available for sale	(287,132)	(217,201)
- loans to customers	(27,397)	(48,467)
- due from banks: on demand	30,778	(2,096)
- due from banks: other receivables	(99,770)	(23,719)
- other assets	(22,821)	21,168
3. Cash generated (absorbed) by financial liabilities	**266,850**	**241,483**
- due to banks: on demand	1,293	7,699
- due to banks: other debts	(1,821)	174,492
- due to customers	106,267	580,285
- debt securities in issue	(5,653)	(479,774)
- financial liabilities held for trading	(558)	(2,714)
- financial liabilities measured at fair value through profit and loss	340	(54,460)
- other liabilities	166,982	15,955
Net cash generated/absorbed by operating activities (A)	**(31,005)**	**85,395**
B. INVESTING ACTIVITIES		
1. Cash generated by	**10,359**	**466**
- sale of equity investments	7,718	-
- dividends collected on equity investments	-	-
- sale/redemption of financial assets held to maturity	523	401
- sale of property, plant and equipment	2,118	65
- sale of intangible assets	-	-
- sale of lines of business	-	-
2. Cash absorbed by	**(26,651)**	**(33,026)**
- purchase of equity investments	(49)	-
- purchase of financial assets held to maturity	(30,635)	(29,421)
- purchase of property, plant and equipment	3,674	(2,404)
- purchase of intangible assets	359	(1,201)
- purchase of lines of business	-	-
Net cash generated/absorbed by investing activities (B)	**(16,292)**	**(32,560)**
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	-	-
- issue/purchase of equity instruments	-	-
- dividends distributed and other allocations	(5,691)	(14,898)
Net cash generated/absorbed by financing activities (C)	**(5,691)**	**(14,898)**
NET CASH GENERATED (ABSORBED) IN THE PERIOD (A+B+C)	**(52,988)**	**37,937**

Captions	2013	2012
Cash and cash equivalents at beginning of period	81,248	31,983
Net increase (decrease) in cash and cash equivalents	(52,988)	37,937
Cash and cash equivalents: effect of change in exchange rates		
Cash and cash equivalents at end of period	**28,260**	**69,920**

Capital for supervisory purposes and consolidated capital adequacy ratios

Amounts in thousands of euro

	30/09/2013	31/12/2012
A. Core capital before the application of prudential filters	**755,750**	**758,643**
B. Prudential filters of core capital:	- 9,595	- 2,871
B1 - positive IAS/IFRS prudential filters (+)	-	-
B2 - negative IAS/IFRS prudential filters (-)	9,595	2,871
C. Tier 1 capital gross of items to be deducted (A+B)	746,155	755,772
D. Items to be deducted from Tier 1 capital	3,763	7,190
E. Total Tier 1 capital (C-D)	**742,392**	**748,582**
F. Supplementary capital before the application of prudential filters	**87,509**	**87,139**
G. Prudential filters for supplementary capital:	- 254	- 870
G1- positive IAS/IFRS prudential filters (+)	-	-
G2- negative IAS/IFRS prudential filters (-)	254	870
H. Tier 2 capital gross of items to be deducted (F+G)	**87,255**	**86,269**
I. Items to be deducted from Tier 2 capital	3,763	7,190
L. Total supplementary capital (H-I) (TIER2)	**83,492**	**79,079**
M. Items to be deducted from Tier 1 and Tier 2 capital	-	-
N. Capital for supervisory purposes (E+L-M)	**825,884**	**827,661**
O. Third level capital	**-**	**-**
P. Capital for supervisory purposes including Tier 3 (N+O)	**825,884**	**827,661**

Amounts in thousands of euro

Description/Amounts	Unweighted amounts 30/09/2013	Weighted amounts/ Requirements 30/09/2013	Unweighted amounts 31/12/2012	Weighted amounts/ Requirements 31/12/2012
A. ASSETS AT RISK				
A.1 CREDIT AND COUNTERPARTY RISK	**9,110,191**	**5,521,634**	**8,673,677**	**5,535,372**
1. STANDARDISED METHODOLOGY	9,109,631	5,521,074	8,673,125	5,534,820
2. METHODOLOGY BASED ON INTERNAL RATINGS				
2.1 Basic				
2.2 Advanced				
3. SECURITISATIONS	560	560	552	552
B. CAPITAL ADEQUACY REQUIREMENTS				
B.1 CREDIT AND COUNTERPARTY RISK		**441,731**		**442,830**
B.2 MARKET RISKS		**1,543**		**1,872**
1. STANDARDISED METHODOLOGY		1,543		1,872
2. INTERNAL MODELS				
3. CONCENTRATION RISK				
B.3 OPERATIONAL RISK		**49,841**		**49,841**
1. BASIC METHODOLOGY		49,841		49,841
2. STANDARDISED METHODOLOGY				
3. ADVANCED METHODOLOGIES				
B.4 OTHER REQUIREMENTS		0		0
B.5 TOTAL PRECAUTIONARY REQUIREMENTS		**493,115**		**494,543**
C. RISK ASSETS AND CAPITAL RATIOS				
C.1 Risk-weighted assets		**6,163,934**		**6,181,785**
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)		12.04%		12.11%
C.3 Capital for supervisory purposes including Tier 3/ Risk-weighted assets (Total capital ratio)		13.40%		13.39%

Certification of the Financial Reporting Manager

The undersigned, Piercamillo Secchi, the Financial Reporting Manager in charge of preparing the corporate accounting documents of Banco di Desio e della Brianza S.p.A., declares pursuant to paragraph 2 of Article 154 bis of the Consolidated Finance Act that the accounting information contained in this "Consolidated Interim Report on operations as at 30 September 2013" agrees with the supporting documents, books of account and accounting records.

Desio, 8 November 2013

Financial Reporting Manager
Piercamillo Secchi