Banco di Desio e della Brianza S.p.A.
("Banco Desio")
Obbligazioni Bancarie Garantite (OBG)
European Covered Bond label (Premium)

Investor Presentation
September 2024

Gruppo Banco Desio

Potential Transaction

Indicative Terms and Conditions	
Issuer	Banco di Desio e della Brianza S.p.A
Expected Issue Rating	AA Fitch
Status	Mortgage Covered Bond (Obbligazioni Bancarie Garantite), European Covered Bond label (Premium)
Amount	EUR 500 million
Maturity	5 years, soft-bullet
Coupon	Fixed [•] %
Coupon payments	Annual
Extended Period FRN Coupon	1 month Euribor + [•] bps, per annum, Act/360
Issue/re-offer Spread:	MS+[•] bps
Redemption price	100% Nominal Amount
Day Count Fraction	Actual/Actual (ICMA) unadjusted
Documentation	Issued off Banco di Desio e della Brianza S.p.A EUR 3bn Covered Bond Programme dated 10 July 2024, as supplemented on 26 August 2024, unconditionally and irrevocably guaranteed as to payments of interest and principal by DESIO OBG S.r.l.
Form of the Notes	Bearer
Governing Law	Italian Law
Listing	Dublin Stock Exchange
Denominations	EUR 100k +1k
Joint Lead Managers	BNP Paribas, IMI-Intesa Sanpaolo (B&D), Natixis, Raiffeisen Bank International, Santander and UniCredit

Executive Summary

Issuer description	• Resilient business model focused on Retail, SMEs, Wealth Management and Consumer Lending activities • Improving asset quality with low and stable NPL ratio • Stable funding and good liquidity (LCR >200%) • Strong and improved capital position (Group CET1 17,6% vs 17,2% June 23) • New Business Plan (Beyond 26) approved confirming Group strength and aim of growing not only internally but also for external lines
OBG Programme	• EUR 3bn Programme aimed at diversifying the sources of funding • OBG Programme Rating: AA by Fitch (Affirmed December 1st 2023) • Support lending activity lengthening the maturity profile
Cover pool	• Cover Pool composed of 100% Italian first lien residential mortgage loans, performing only • Weighted average current LTV: 46.81% • 83% of the covered pool composed by 1st home mortgages • 96% of the pool originated in North and Centre of Italy (out of which 35% in Lombardy) • 15% of the pool has a seasoning higher than 9 year
Banco Desio Mortgage Business	• Solid and highly efficient origination capability • Low LTV levels compared to Italian peers • Banco Desio is a known name in the OBG market, with 4 OBG trades outstanding

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Banco Desio: continuous growth on solid roots

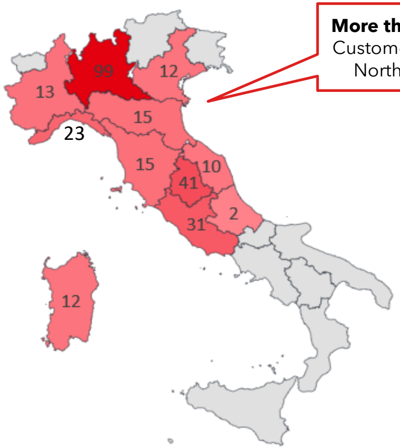
- Banco Desio e della Brianza S.p.A. (the "**Bank**") is the parent company of the Banco Desio Group (the "**Group**"), one of the Italian leading banking groups, **listed since 1995 on the Milan Stock Exchange,** with **273 branches**, total assets of €18bn, **direct deposits of €15bn, indirect deposits of €19bn**, loans to customers of €12bn and 2.4k employees
- Over the course of the last years the Group has been an **active consolidator** in the financial institution M&A market, completing several transactions to acquire strategic assets. **The most notable acquisitions**, among others, are:
  - the acquisition in February 2023 of two business units, from BPER, consisting of a total of **48 bank branches** located in Liguria, Emilia Romagna, Lazio, Tuscany and Sardinia
  - the acquisition in May 2024 of a majority stake of **"Dynamica Retail S.p.A."**
  - the agreement signed in May 2024 for the acquisition of a business units, from Banca Popolare di Puglia e Basilicata, consisting of a total of **14 bank branches** located in Lazio, Lombardy, Veneto, Marche and Piedmont (closing expected in 4Q 2024)

The Group

Banco Desio
(Parent Company)

100%	89%	60%
Fides	Dynamica Retail	AAG

Geographical footprint of the Bank (no. branches)



More than 63% of Customer Loans in Northern Italy

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"Beyond26": Strategic pillars and enabling factors of our business plan strategy

The strategic pillars…

1 **Optimising proximity commercial banking**

1.1 Full potential Commercial Bank

Serve customers in a lean and efficient way, combining relationship and digital

1.2 Streamlining models and processes

Improving customer journey, easier onboarding at lower cost to serve by delivering consistent high quality

2 **Creating growth options through specialisation**

2.1 Increasing penetration Small Business

Focus on mutual beneficial relationships through a more focused client approach

2.2 Expanding Wealth Management

Become the point of reference in asset management for customers

2.3 Growing Salary-backed loans

Strengthening of the sale force and enhancing of the digital offering

…and the enabling factors

People Strategy & Corporate Identity

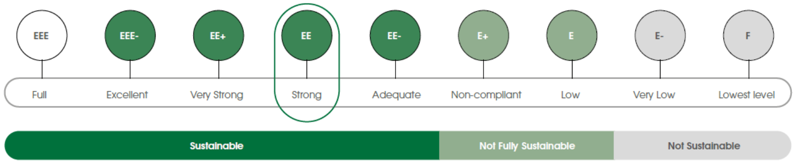
«Market oriented» funding policies

Digital & IT strategy for the *business*

ESG *infusion*

Banco Desio commitment to ESG

Since February 2024, Banco Desio has achieved an "**EE**" upgrade in the ***Corporate rating SER***, a sustainability rating managed by the specialized agency "Standard Ethics", which aims to provide the customers with a clear picture of their positioning regarding sustainability and corporate governance guidelines promoted by the United Nations, OECD, and European Union.



Institutional positioning

Rating

- **Sustainalytics:** by 2026 — **«Medium-Risk»** Zone
- **S&P Global ESG:** by 2026 — **«Adequate»** Zone

International initiatives

- **Subscriptions** by 2026 — **Net Zero Banking Alliance**; **Principles for Responsible Banking**; **Principles for Responsible Investment**

Commitment to sustainability

Loans

- Increasing incidence of **"green" credit** on the stock of loans by 2026

Funding

- Increasing incidence of **"green" bond** on wholesale direct funding by 2026

AuM

- Increasing **"sustainable" asset** on total AuM by 2026
- Expansion of the **ESG investment product** range

Bancassurance

- Strengthening the distribution of **sustainable insurance products**

Diversity

- Increasing incidence of **female managerial figures** by 2026
- Increasing incidence of **newly hired women** by 2026
- Continuous commitment to **Gender pay equality**

The Group's numbers…

Financial Highlights

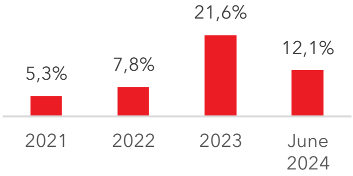
RECLASSIFIED CONSOLIDATED INCOME STATEMENT		June 24	June 23	Var. % YOY
	Operating Profits	314,4	274,0	14,7%
	of which NII	*192,1*	*168,6*	*14,0%*
	of which Net Commissions	*109,7*	*99,9*	*9,9%*
	Operating Costs	(162,1)	(148,8)	8,9%
Eur m	**Operating Result**	**152,2**	**125,2**	**21,6%**
	Adjustments, provisions	(36,0)	(36,9)	(2,5%)
	of which Loan Loss Provision	*(16,8)*	*(26,7)*	*(37,3%)*
	Recurrent Net Result	**76,5**	**59,2**	**29,4%**
	Net Result*	78,1	193,3	(59,6%)

		June 24	Dec 23
	Customers Loans	11.650	11.654
Eur m	Customers Depos	12.489	12.277
	Indirect Funding	21.202	20.075
	NPL Ratio Gross	**3,3%**	**3,3%**
	Coverage ratio NPL*	**48,6%**	**48,8%**
Eur m	Group Shareholders' Equity	1.390	1.354
	Group CET1 Ratio *(Phased in)*	**17,6%**	**17,2%**
	Group Total Capital Ratio *(Phased in)*	**18,4%**	**18,0%**

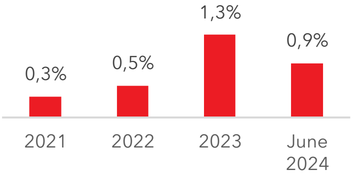
* In 2023, the net result includes €129mln of not recurrent profits.
** Coverage ratio of NPL net of public guarantees is 55,1% in June 2024 and 55,0% in December 2024

… and trend of main KPIs

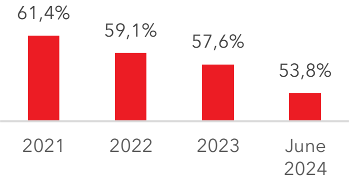
ROE



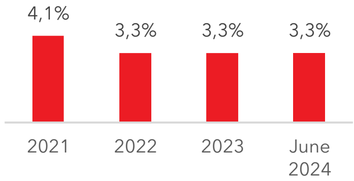
ROA



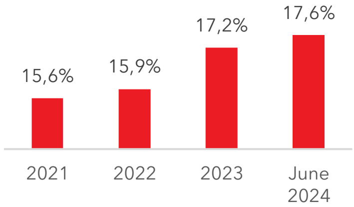
Cost / Income Ratio



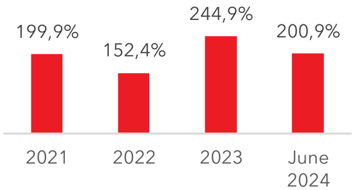
NPL Ratio Gross



CET 1 Ratio

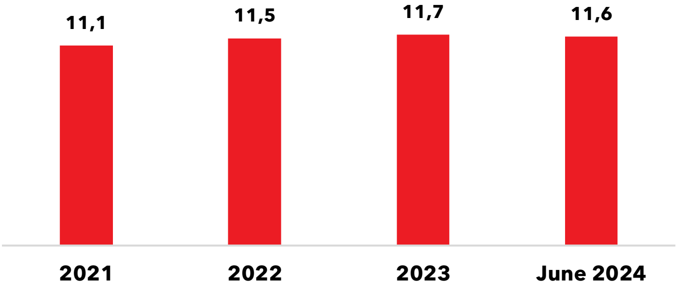


LCR



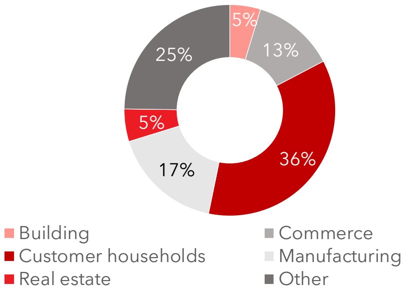
Constant proximity to real economy and well-diversified customer base

Gross customer loans (interest bearing) trend (Eur bln)

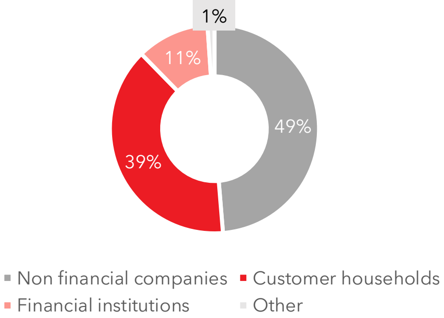


- **Good diversification in terms of industrial sectors and individual borrowers, with limited large exposures** and increasing loans to customers year on year;
- Gross customers loans (interest bearing) are substantially in line with Dec'23;
- **Top 20 clients exposure totalling** 1.74% of gross customer loans in Dec'23 vs 1.45% in 1H-24, reflecting a good diversified risk.

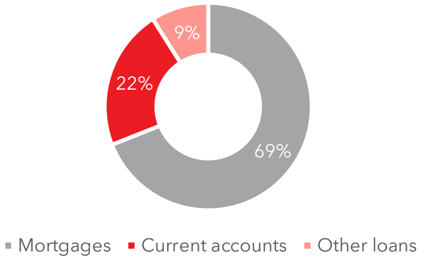
1H-24 Breakdown by sector (%)



1H-24 Breakdown by type of debtor (%)



1H-24 Breakdown by type of loan (%)



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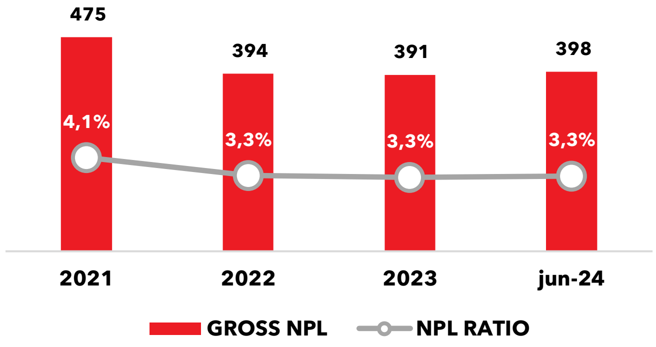
Improving asset quality: low and stable NPL ratio

Gross impaired loans trend (Eur m)



- Banco Desio has reached the **planned quality targets** by reducing the amount of impaired loans by 16% in 3 years;
- As of June 2024, NPEs % of gross loans portfolio is shown to be below the Italian Banking System result, and also the **aggregated coverage ratio** reflects a good level aligned to the avg of the National Banking System.
- **Gross NPL ratio** under 4% target presented in the Business Plan 2024-2026

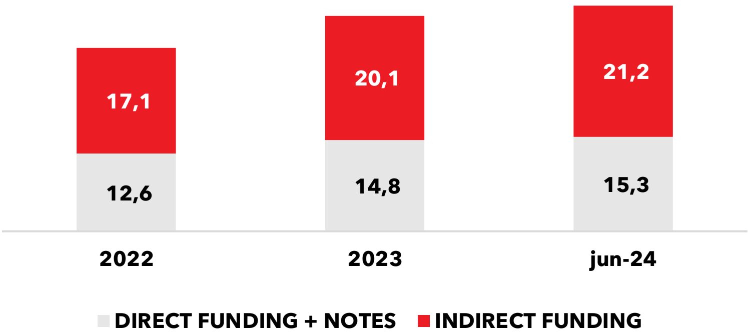
1H-24 Impaired loans breakdown (%)

NPL Exposures % of Gross customer Loans	2023	jun-24
In bonis	96,7%	96,7%
Gross NPL	**3,3%**	**3,3%**
Bad Loans	1,3%	1,5%
Utp + PD	2,0%	1,9%

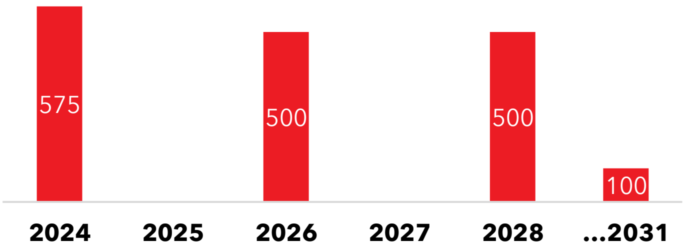
Coverage %	2023	jun-24
In bonis	1,0%	0,9%
Gross NPL	**48,8%**	**48,6%**
Bad Loans	69,6%	69,7%
Utp + PD	34,7%	32,4%

Consistent and resilient funding profile

Total funding breakdown (Eur bln)

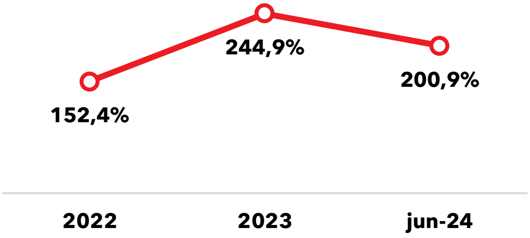


Covered Bonds maturity (Eur m)



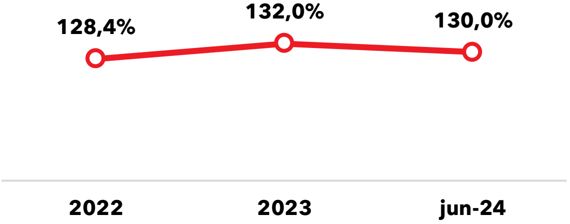
Liquidity Coverage ratio (%)

LCR above the minimum 150% target presented in the Business Plan 2024-2026



Net Stable Funding ratio (%)

NSFR above the minimum 115% target presented in the Business Plan 2024-2026



Capital ratios: well above SREP requirements

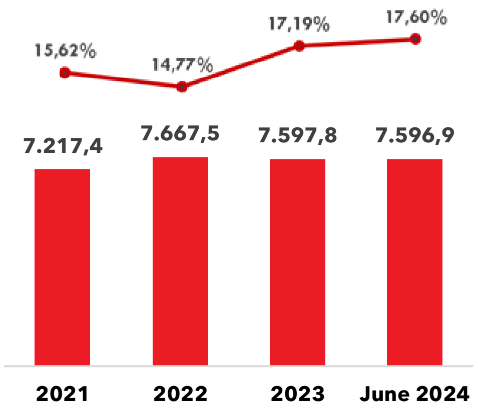
- **Sounding and significantly improved Capital ratios** (CET1 Banking Group +40 bps YTD) thanks to:
  - **Exceptional net result** driven by increased interest spread, low risk cost and cost discipline
  - Positive impact of **M&A transactions**
  - Increased **capital efficiency** and decreased **RWA density**
  - Prudent **dividend policy,** that will remain consistent with the **CET1 target >15%** of the business plan

Capital absorption 2023 and June 24 (Eur m)

		2023	jun-24
CET1		**1.306,6**	**1.336,7**
T1		**-**	**-**
T2		**59,8**	**59,9**
OWN FUNDS		**1.366,4**	**1.396,6**
RWA		**7.602,5**	**7.596,9**
CET1 Ratio		**17,2%**	**17,6%**
	SREP Ratio	*7,6%*	*7,6%*
	Buffer vs SREP	*9,6%*	*10,0%*
TCR		**17,97%**	**18,38%**
	SREP Ratio	*11,50%*	*11,50%*
	Buffer vs SREP	*6,5%*	*6,9%*

Capital ratios well above minimum requirements (Eur m - %)

RWA & CET1 ratio
Trend 2021 - 2024



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Origination and Underwriting

Sales force

- All mortgages are originated directly through Banco Desio branches (including 48 branches acquired from BPER Group in February 2023)
- 273 branches concentrated in North and Centre of Italy (especially in Lombardy and Umbria)

Underwriting

- Most of the approval powers are allocated to the central offices
- Depending on the characteristics of the borrower and according to the branch limits, the loan proposal is allocated to the appropriate underwriter for the credit decision
- Debt to income ratio ("DTI") guidelines are 1/3 or less depending to the income level. The affordability analysis also includes a minimum residual net disposable income depending on other economic commitment, financial or not

Property valuation

- All mortgages properties are assessed externally by 2 independent providers "Cerved" and "Re Valuta"

The underwriting process

Data collection and input

Collection of documents from the borrower (Identification documents, Income statement latest income tax returns or latest payments slip), Information on the applicant and on his/her family, Type of job, Borrower's expenses.

Internal rating and scoring

Assessment of the Borrower's credit worthiness based on borrower and loan level characteristics

Analysis of key factors for credit decision

- Debt to income
- Score in-house credit model
- LTV
- Net disposable Income
- Age
- Property appraisal report
- Additional guarantees

Assignment of file according to limits

Depending on the characteristics of the borrower and according to the branch limits, the loan proposal is allocated to the appropriate underwriter for the credit decision

Property valuation

Property appraisal performed by an independent appraiser (Cerved and Re Valuta)

Each appraisal includes the following main elements: quality of the property, property value, based on conservative open market value and firesale value and compliance with regulations

Closing procedures

- Execution of loan & guarantor's contract
- Signing of insurance contracts & settlement of any insurance payment
- Notarisation of the mortgage agreement
- Registration of the mortgage/ lien over the property

Disbursement

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Summary of the programme

Main Terms	
Issuer	**Banco Desio**
Sellers	**Banco Desio**
Programme Size	**Eur 3,000,000,000**
Guarantor	**DESIO OBG S.r.l.**
Cover Pool	**Italian prime, first economic lien residential mortgages originated by the Sellers**
Segregation of collateral	**Collateral sold to the Guarantor for the benefit of OBG holders and other secured parties in the context of the programme**
Listing	**Dublin**
Overcollateralization	**The statutory tests are run quarterly to ensure sufficient programme support**
Guarantor Calculation Agent	**Banca Finanziaria Internazionale S.p.A.**
Test Calculation Agent	**Banco Desio SPA**
Asset Monitor	**BDO Italia S.p.A.**
Governing Law	**Italian Law**
Representative of OBG holders	**Banca Finanziaria Internazionale S.p.A.**
Arranger	**BNP Paribas**

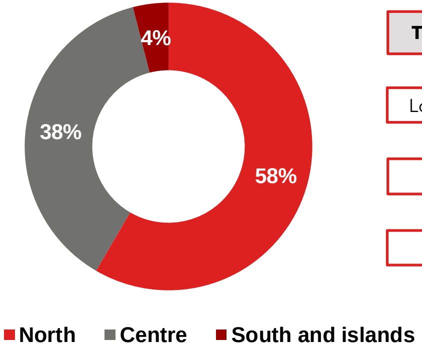
Summary of the Portfolio

Portfolio of Mortgage Loans		
Number of Loans	**27,053**	
Total Outstanding Credit (Euro)	**2,470,409,605.81**	
Italian Residential Mortgages, First Lien	**2,470,409,605.81**	**100%**
Floating Rate Outstanding Credit (Euro)	435,105,282.87	17.61%
of which Floating Capped Rate Outstanding Credit	80,700,777.91	3.27%
Fixed Rate Outstanding Credit (Euro)	2,035,304,322.94	82.39%
Floating Rate Portfolio Weighted Average Rate	5.34%	
Fixed Rate Portfolio Weighted Average Rate	1.90%	
Weighted Average Current LTV (%) (1)	46.81%	
Weighted Average Original LTV (%) (2)	60.02%	
Weighted Average Seasoning (years) (3)	5.45	
Weighted Average Residual Life (years) (4)	16.73	

1. *Weighted Average Current LTV is the ratio between a) the Outstanding Credit and b) the Property Value weighted by the Outstanding Credit*
2. *Weighted Average Original LTV is the ratio between a) the Original Loan Amount and b) the Property Value weighted by the Outstanding Credit*
3. *Weighted Average Seasoning is expressed in years and weighted by the Outstanding Credit*
4. *Weighted Average Residual Life is expressed in years and weighted by the Outstanding Credit*

Cover pool features (1/4)

Geographic breakdown



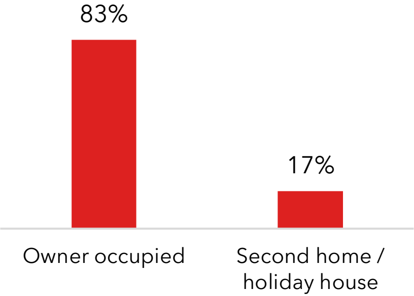
Top 3 regions

Lombardy 35%

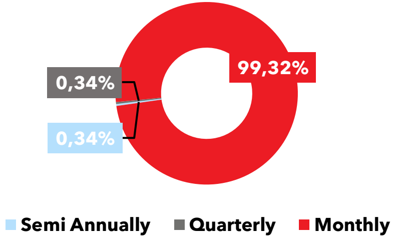
Lazio 15%

Umbria 12%

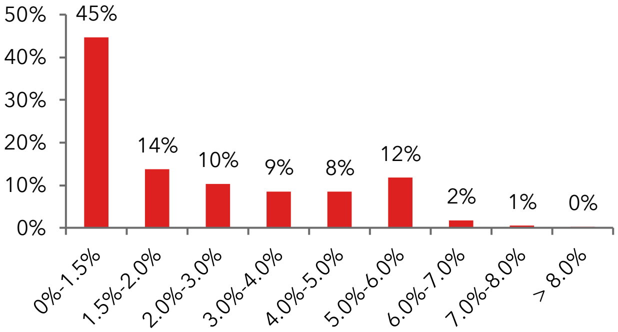
Breakdown by type



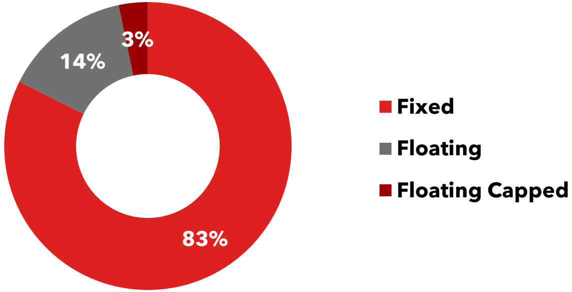
Payment Frequency



Class of Rate

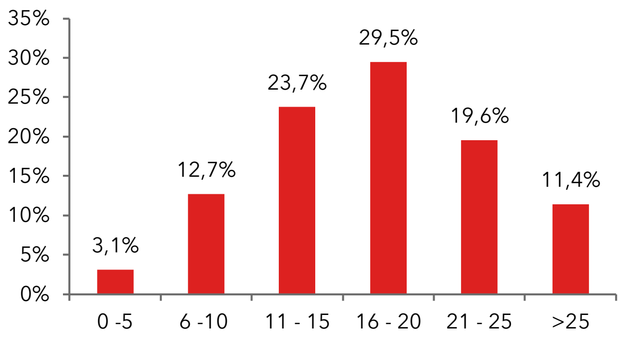


Current Interest rate breakdown

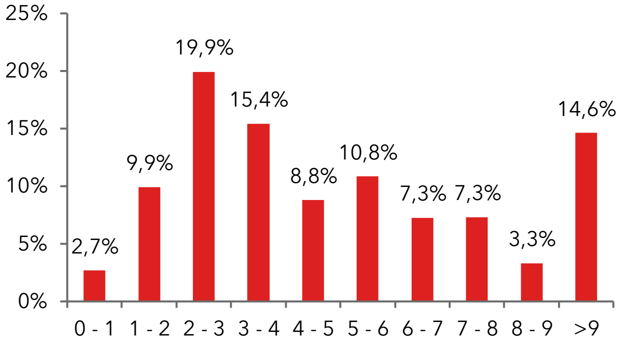


Cover pool features (2/4)

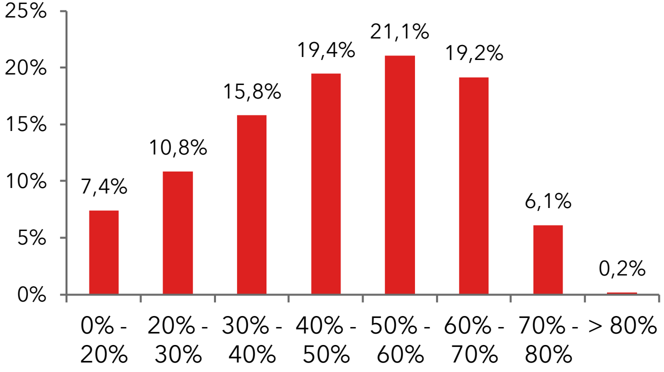
Residual Life



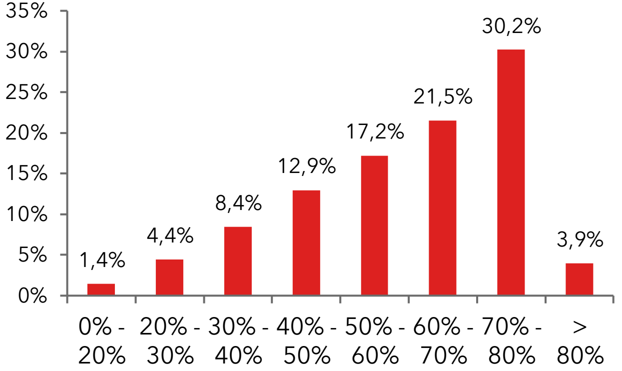
Seasoning



Current LTV



LTV at origination



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Cover pool features (3/4)

Breakdown by Outstanding Principal

Range (Eur)	Outstanding Principal (Eur)	%
01) 0,000 - 10,000	2,782,905.47	0.11%
02) 10,000 - 25,000	34,665,885.25	1.40%
03) 25,000 - 50,000	199,997,547.95	8.10%
04) 50,000 - 75,000	364,315,733.73	14.75%
05) 75,000 - 100,000	407,255,387.58	16.49%
06) 100,000 - 150,000	633,202,800.13	25.63%
07) 150,000 - 200,000	364,276,323.36	14.75%
08) 200,000 - 300,000	262,019,747.03	10.61%
09) Over 300,000	201,893,275.31	8.17%
Total	**2,470,409,605.81**	**100.00%**

Breakdown by Original Loan amount

Range (Eur)	Outstanding Principal (Eur)	%
01) 0,000 - 10,000	5,616.42	0.00%
02) 10,000 - 25,000	618,973.36	0.03%
03) 25,000 - 50,000	37,228,602.94	1.51%
04) 50,000 - 75,000	185,007,428.57	7.49%
05) 75,000 - 100,000	281,995,237.20	11.41%
06) 100,000 - 150,000	691,291,871.03	27.98%
07) 150,000 - 200,000	495,034,940.99	20.04%
08) 200,000 - 300,000	447,324,320.59	18.11%
09) Over 300,000	331,902,614.71	13.44%
Total	**2,470,409,605.81**	**100.00%**

Cover pool features (4/4)

Breakdown by Original Term

Range (years)	Outstanding Principal (Eur)	%	Average Size
01) 0 - 6	2,413,118.41	0.10%	27,113.69
02) 6 - 8	9,346,396.45	0.38%	40,636.51
03) 8 - 10	86,980,350.33	3.52%	45,587.19
04) 10 - 12	38,503,664.90	1.56%	54,002.34
05) 12 - 14	43,705,452.03	1.77%	61,818.18
06) 14 - 16	311,729,383.35	12.62%	67,284.56
07) 16 - 18	72,635,982.70	2.94%	79,470.44
08) 18 - 20	608,960,467.07	24.65%	88,847.46
09) 20 - 22	118,868,567.11	4.81%	87,725.88
10) 22 - 24	89,320,286.24	3.62%	104,590.50
11) 24 - 26	577,501,542.98	23.38%	115,871.10
12) 26 - 28	58,981,359.74	2.39%	119,154.26
13) 28 - 30	367,369,764.20	14.87%	138,212.85
14) > 30	84,093,270.30	3.40%	127,607.39
Total	**2,470,409,605.81**	**100.00%**	**91,317.40**

Breakdown by Funding Year

Year	Outstanding Principal (Eur)	%	Average Size
2000-2006	22,454,799.08	0.91%	40,752.81
2007	22,478,460.00	0.91%	63,859.26
2008	28,107,008.40	1.14%	68,889.73
2009	41,585,509.09	1.68%	61,065.36
2010	58,033,427.10	2.35%	57,119.51
2011	64,659,798.51	2.62%	64,083.05
2012	35,809,392.54	1.45%	63,044.71
2013	30,134,774.05	1.22%	65,226.78
2014	31,055,875.79	1.26%	62,612.65
2015	55,978,299.85	2.27%	70,858.61
2016	105,236,292.29	4.26%	74,319.42
2017	203,688,644.71	8.25%	81,802.67
2018	199,038,013.01	8.06%	85,644.58
2019	263,726,214.83	10.68%	91,065.68
2020	262,397,573.41	10.62%	99,055.33
2021	468,380,748.98	18.96%	108,346.23
2022	387,998,982.30	15.71%	123,803.12
2023-2024	189,645,791.87	7.68%	127,450.13
Total	**2,470,409,605.81**	**100.00%**	**91,317.40**

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Statutory tests (1/2)

- The Statutory Tests are designed according to the Italian Regulation Framework and are intended to ensure that the Cover Pool is at all times sufficient to repay the Covered Bonds
- Failure of the asset tests that is not remedied within a stipulated period (1 month) will constitute an Issuer Event of Default and result in the service of an Issuer Default Notice on the Issuer and a notice to pay on the Guarantor
- Any loan classified as "Attività Finanziaria deteriorata" (i.e.: Past Due, Unlikely to pay, Defaulted loan and "Sofferenze") is excluded from the Covered Pool in the calculation of the Statutory Tests

Nominal Value Test	The outstanding aggregate principal balance of the Eligible Cover Pool plus the aggregate amounts standing to the credit of the SPV accounts (in relation to the principal component only) shall be at least equal to, or higher than, the aggregate principal notional amount of all Covered Bonds outstanding
Net Present Value Test	The Net Present Value of the Eligible Cover Pool (taking into consideration the present values of the Guarantor general and administrative expenses, any cash flow expected on derivatives and the liquidation costs) shall be at least equal to, or higher than, the Net Present Value of the Outstanding Covered Bonds
Interest Coverage Test	The Interest Collections from the Eligible Cover Pool, including any cost to be borne by the Guarantor and any cash flow expected on derivatives, shall be at least equal to, or higher than, the interest payments scheduled to be due in respect of all the outstanding Covered Bonds

Statutory tests (2/2)

Liquidity Reserve Requirement	The liquidity Reserve Requirement is at least the maximum cumulative expected net outflow in the next 180 calendar days
Overcollateralisation Requirements	Ensures that outstanding aggregate principal balance of the Eligible Cover Pool is at least 5% more than the aggregate principal notional amount of all Covered Bonds outstanding.

Additional tests

- The tests are included in the legal documentation according to the Rating Agency Requirements

Asset Coverage Test

- The Adjusted Aggregate Loan Amount shall be at least equal to the aggregate Outstanding Balance of the Covered Bonds
- The Adjusted Aggregate Loan Amount is the lower of:
  (i) the aggregate of the LTV Adjusted Principal Balance of each Mortgage Loan
  (ii) the aggregate Asset Percentage Adjusted Principal Balance of the Residential Mortgage Loans
- Calculations under the test takes also into consideration any amount standing to the credit of the Guarantor accounts, any aggregate outstanding principal balance related to Top Up assets or any other eligible asset, any principal deferral, any potential set-off amount, any commingling amount and negative carry factor calculation

Amortisation Test

- The Amortisation Test ("AT") is calculated only after an Issuer Event of Default (but prior to service on the Guarantor of a Guarantor Default Notice) in order to ensure that the Cover Pool contains sufficient assets to enable the Guarantor to meet its obligations under the Guarantee
- The AT is failed if the Amortisation Test Aggregate Loan Amount plus other eligible assets owned by the Guarantor is lower than the present value of the Outstanding Principal Amount of the issued Covered Bonds. In this case, a Guarantor Event of Default Notice will be served by the Representative of the Bondholders on the Guarantor causing the acceleration of the Covered Bonds and a demand for enforcement of the Covered Bond Guarantee
- The present value of the outstanding Covered Bonds is calculated by multiplying the aggregate Outstanding Principal Amount of the Covered Bonds by the weighted average remaining maturity of all Covered Bonds then outstanding then multiplied by the Negative Carry Factor

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Banco Desio

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