

SUPPLEMENT DATED 28 JANUARY 2025
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 10 JULY 2024 AND SUPPLEMENTED ON 26
AUGUST 2024

BANCO DI DESIO E DELLA BRIANZA S.P.A.

(incorporated with limited liability as a “Società per Azioni” under the laws of the Republic of Italy and registered at the Companies’ Registry of Monza e Brianza under registration number 01181770155)

Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

unconditionally and irrevocably guaranteed as to payments of interest and principal by

DESIO OBG S.r.l.

(incorporated as a limited liability company in the Republic of Italy and registered at the Companies’ Registry of Treviso – Belluno under registration number 04864650264)

This document constitutes a supplement (the “**Supplement**”) to the prospectus dated 10 July 2024 and supplemented on 26 August 2024 (the “**Base Prospectus**”), for the purposes of Article 23 of Regulation (EU) 2017/1129 (as subsequently amended, the “**Prospectus Regulation**”) and is prepared in connection with the Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “**Programme**”) of Banco di Desio e della Brianza S.p.A. (the “**Issuer**”), unconditionally and irrevocably guaranteed as to payments of interest and principal by Desio OBG S.r.l. (the “**Guarantor**”).

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and any other supplement to the Base Prospectus prepared by the Issuer under the Programme. Terms defined in the Base Prospectus have the same meaning when used in this Supplement, unless they have been specifically defined herein.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities that are the subject of the Base Prospectus.

The Issuer and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been produced to: (i) update the sections entitled “*Banco Desio as Issuer and Seller*”, “*Information incorporated by reference*” and “*General Information*” and (ii) incorporate by reference the press release of the Issuer dated 7 November 2024 headed “*Consolidated Results as at 30 September 2024*”.

* * *

CONTENTS

INFORMATION INCORPORATED BY REFERENCE.....	3
BANCO DESIO AS ISSUER AND SELLER	4
GENERAL INFORMATION	5

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of the press release of the Issuer dated 7 November 2024 headed “*Consolidated Results as at 30 September 2024*” (“**Financial Results as at 30 September 2024**”), is incorporated by reference in, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the press release of the Issuer dated 7 November 2024 headed “*Consolidated Results as at 30 September 2024*” incorporated by reference into the Base Prospectus and which shall be included under paragraph “Cross-reference List” on pages 56–57 of the Base Prospectus.

Press release dated 7 November 2024 headed “Consolidated Results as at 30 September 2024”

Consolidated Balance Sheet	Page 22
Consolidated Income Statement	Page 23
Consolidated Statement of comprehensive income	Page 24
Statement of Changes in Consolidated Shareholders’ Equity 1 January – 30 September 2024	Page 25
Statement of Changes in Consolidated Shareholders’ Equity 1 January – 30 September 2023	Page 26

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

Copy of the press release of the Issuer dated 7 November 2024 headed “*Consolidated Results as at 30 September 2024*” may be obtained from the registered office of the Issuer and the Issuer's website (at <http://www.bancodesio.it/sites/files/docs/consolidated/results/30.09.2024>).

On page 55 of the Base Prospectus, the following item is added under first paragraph of section “*Information incorporated by reference*”:

- (j) *Issuer’s press release dated 7 November 2024 and headed “Consolidated Results as at 30 September 2024”, available on the following website:*
<http://www.bancodesio.it/sites/files/docs/consolidated/results/30.09.2024>

BANCO DESIO AS ISSUER AND SELLER

On page 150 of the Base Prospectus, the following sub-paragraph is included under the sub-paragraph headed “*Entities controlling the Issuer*” under paragraph “*Major Shareholders*” of the section headed “*Banco Desio as Issuer and Seller*”:

“As of 23 January 2025, the Issuer was controlled by Brianza Unione di Luigi Gavazzi e Stefano Lado S.A.p.A. (which holds about 51.616 % of the Issuer’s share voting capital). The other qualifying shareholders of the Issuer (within the meaning of the notion of qualifying shareholders set forth under art. 120 of Italian Financial Law, were Avocetta S.p.A. (7.623%) and Lado Stefano Melchiorre (7.927%) (of which 5.885% through Vega Finanziaria S.p.A.).

Updated information relating to public disclosure of major shareholdings of the Issuer pursuant to Article 120 of Italian Financial Law, as amended, are published on CONSOB’s website www.consob.it in the relevant dedicated section.”

On pages 151–152 of the Base Prospectus, the following sub-paragraph is included after the sub-paragraph headed “*Group’s 2024–2026 Business Plan*” under paragraph “*Recent Developments*” of the section headed “*Banco Desio as Issuer and Seller*”:

“Acquisition of 14 branches from Banca Popolare di Puglia e Basilicata

On 9 December 2024, Banco Desio finalized – with effect as of 7 December 2024 – the purchase from Banca Popolare di Puglia e Basilicata S.C.p.A. of a business unit consisting of a total of 14 bank branches located in Lazio, Lombardy, Veneto, Marche and Piemonte.”

GENERAL INFORMATION

On page 213 of the Base Prospectus, the paragraph headed “No Significant Change” is updated and replaced in its entirety as follows:

“There has been no significant change in the financial performance of Banco Desio and Desio Group since 30 September 2024, and there has been no significant change in the financial or trading position of Banco Desio and Desio Group since 30 September 2024.”

* * *

On pages 213–215 of the Base Prospectus, the paragraph headed “Documents available for inspection” is updated and replaced in its entirety as follows:

“For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of Euronext Dublin, copies and, where appropriate, English translations of the following documents may be inspected, free of charge, by physical and/or electronic means during normal business hours (except for Saturdays, Sundays and public holidays) at the registered office of the Issuer, namely:

- (i) the Covered Bond Guarantee, available at https://www.bancodesio.it/sites/default/files/docs/chiomenti_covered_bond_guarantee_chiomi_6107139_v1.pdf;
- (ii) the Issuer’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof, available at <https://www.bancodesio.it/en/content/articles-association>;
- (iii) the Guarantor’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof, available at https://www.bancodesio.it/sites/default/files/docs/28.07.2017_ass_e_statuto_0.pdf;
- (iv) the Issuer’s press release dated 7 November 2024 headed “Consolidated Results as at 30 September 2024”, available at <http://www.bancodesio.it/sites/files/docs/consolidated/results/30.09.2024>;
- (v) Issuer’s press release dated 31 May 2024 headed “Banco di Desio e della Brianza s.p.a.: Result of the Rating action carried out by Fitch Ratings on 31 May 2024”, available on the following website: <https://www.bancodesio.it/en/content/banco-di-desio-e-della-brianza-spa-result-rating-action-carried-out-fitch-ratings-31-may>
- (vi) Issuer’s press release dated 27 May 2024 headed “Srep requirements – The Bank of Italy has announced its decision on capital ratios on conclusion of the periodic supervisory review process (“Srep”)”, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/CS_BD-_SREP_REQUIREMENTS_.pdf
- (vii) Issuer’s press release dated 16 May 2024 headed “Banco Desio: Agreement with Banca Popolare di Puglia e Basilicata for the acquisition of 14 branches finalised”, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/CS_BD-_AGREEMENT_WITH_BANCA_POPOLARE_DI_PUGLIA_E_BASILICATA_FOR_THE_ACQUISITION_OF_14_BRANCHES_FINALISED.pdf
- (viii) Issuer’s consolidated results as at 31 March 2024, available on the following website: <https://www.bancodesio.it/en/content/consolidated-results-31-march-2024-0>
- (ix) Issuer’s audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2022, available on the following website: <https://www.bancodesio.it/en/content/financial-statements-ad-reports-31-december-2022>
- (x) Issuer’s audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2023, available on the following website:

<https://www.bancodesio.it/en/content/financial-statements-and-reports-31-december-2023>

- (xi) *the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2022, available on the following website:*
https://www.bancodesio.it/sites/default/files/docs/Desio_OBG_Bilancio_2022_Completo_ENG.pdf
- (xii) *the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2023, available on the following website:*
https://www.bancodesio.it/sites/default/files/Guarantor_Annual_Financial_Statement_2023_0.pdf
- (xiii) *Issuer's interim financial statements as at 30 June 2024, available on the following website:*
https://www.bancodesio.it/sites/default/files/docs/Consolidated_Half_Past_Financial_Report_at_30_June_2024.pdf
- (xiv) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus, available at* <https://www.bancodesio.it/it/content/documentazione-programma-di-emissione>;
- (xv) *a copy of the terms and conditions and the rules of the organisation of the covered bondholder set out under base prospectus approved 25 July 2023, available at*
https://www.bancodesio.it/sites/default/files/Banco_Desio_OBG_prospectus_25_07_2023.pdf;
- (xvi) *any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, available at* <https://www.bancodesio.it/it/content/emissione-obbligazioni-final-terms>. *In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.*

Copies of all such documents shall also be available to Covered Bondholders at the Specified Office of the Representative of the Covered Bondholders. It being understood that this Base Prospectus, any supplement to this Base Prospectus, Final Terms and documents incorporated by reference shall remain publicly available in electronic form for at least 10 (ten) years after the relevant publication.”.

* * *

The language of this Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them.

Copies of the Base Prospectus and this Supplement may be obtained from the registered office of the Issuer and on the Issuer's website (<https://www.bancodesio.it/en>). The contents of the Issuer's website do not form part of this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.