

SUPPLEMENT DATED 6 JUNE 2025
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 10 JULY 2024 AND SUPPLEMENTED ON 26
AUGUST 2024 AND ON 28 JANUARY 2025

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 and on 28 January 2025 (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 “*Risk Factors*”, “*Information incorporated by reference*”, “*Banco Desio as Issuer and Seller*”, and “*General Information*” and (ii) incorporate by reference (A) the audited consolidated and non-consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, (B) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, (C) the press release of the Issuer dated 31 January 2025 headed “*SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP”)*”, (D) the press release of the Issuer dated 5 March 2025 headed “*S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB–”, with stable outlook*”, (E) the press release of the Issuer dated 8 May 2025 headed “*Consolidated results as at 31 March 2025*”, (F) the press release of the Issuer dated 15 May 2025 headed “*Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB–”, with Stable Outlook*”.

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RISK FACTORS

On page 35 of the Base Prospectus, under the risk factor headed "*The regulation and reform of benchmarks may adversely affect the value of Covered Bonds referencing such benchmarks*", after the second paragraph, a third new paragraph is added as follows:

"On 19 May 2025, Regulation (EU) 2025/914 of 7 May 2025 amending the EU Benchmarks Regulation was published in the Official Journal of the European Union. The amending regulation introduces changes concerning, inter alia, the scope of the rules applicable to benchmarks, the use within the Union of benchmarks provided by administrators located in third countries, and certain reporting requirements. Regulation (EU) 2025/914 will enter into force on 8 June 2025 and will apply from 1st January 2026."

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of (i) the audited consolidated and non-consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, (iii) the press release of the Issuer dated 31 January 2025 headed “*SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP”)*”, (iv) the press release of the Issuer dated 5 March 2025 headed “*S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB-”, with stable outlook*”, (v) the press release of the Issuer dated 8 May 2025 headed “*Consolidated results as at 31 March 2025*” and (vi) the press release of the Issuer dated 15 May 2025 headed “*Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB-”, with Stable Outlook*” are incorporated by reference in, and forms part of, the Base Prospectus.

The following tables shows, *inter alia*, the information that can be found in (i) the audited consolidated and non-consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, (iii) the press release of the Issuer dated 31 January 2025 headed “*SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP”)*”, (iv) the press release of the Issuer dated 5 March 2025 headed “*S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB-”, with stable outlook*”, (v) the press release of the Issuer dated 8 May 2025 headed “*Consolidated results as at 31 March 2025*” and (vi) the press release of the Issuer dated 15 May 2025 headed “*Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB-”, with Stable Outlook*”, 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.

Issuer’s Financial Statements

As at 31 December 2024

Audited consolidated and non-consolidated annual financial statements of the Issuer

Audited consolidated financial statements of the Issuer

Consolidated Balance Sheet	Pages	249 – 250 ¹
Consolidated Income Statement	Page	251
Statement of consolidated of Comprehensive Income	Page	252
Statement of Changes in Consolidated Equity at 31 December 2024	Page	253
Statement of Changes in Consolidated Equity at 31 December 2023	Page	254
Consolidated Statement of Cash Flows	Page	255
Consolidated explanatory notes	Pages	257 – 490
Indirect funding	Pages	45 – 46
Auditors' Report	Pages	493 – 500

¹ Page numbers refer to the number of the pages indicated at the bottom of the pdf file.

Audited non consolidated financial statements of the Issuer

Balance Sheet	Pages	564 – 565 ²
Income Statement	Page	566
Statement of Comprehensive Income	Page	567
Statement of Changes in Equity at 31 December 2024	Page	568
Statement of Changes in Equity at 31 December 2023	Page	569
Statement of Cash Flows	Page	570
Explanatory notes	Pages	572 – 788
Auditors' Report	Pages	791 – 797

Guarantor's Financial Statements***Non-consolidated audited financial statements of the Guarantor*** **As at 31 December 2024**

Balance Sheet	Pages	2 of 64
Income Statement	Pages	2–5 of 64
Explanatory Notes	Pages	5 – 31 of 64
Audit Report	Pages	62 – 64 of 64

Press release dated 31 January 2025 headed “SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP”)” Pages Entire document

Press release dated 5 March 2025 headed “S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB–”, with stable outlook” Pages Entire document

Press release dated 8 May 2025 headed “Consolidated results as at 31 March 2025” Pages Entire document

Press release dated 15 May 2025 headed “Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB–”, with Stable Outlook” Pages Entire document

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.

Copies of (i) the audited consolidated and non-consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, (iii) the press release of the Issuer

² Page numbers refer to the number of the pages indicated at the bottom of the pdf file.

dated 31 January 2025 headed “SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP””, (iv) the press release of the Issuer dated 5 March 2025 headed “S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB–”, with stable outlook”, (v) the press release of the Issuer dated 8 May 2025 headed “Consolidated results as at 31 March 2025” and (vi) the press release of the Issuer dated 15 May 2025 headed “Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB–”, with Stable Outlook” may be obtained from the registered office of the Issuer and the Issuer’s website (respectively at (i) <https://www.bancodesio.it/sites/default/files/docs/Annual%20Financial%20Report%20at%2031%20December%202024.pdf>, (ii) <https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202024.pdf>, (iii) <https://www.bancodesio.it/sites/default/files/Press%20Release%20-%20SREP.pdf>, (iv) https://www.bancodesio.it/sites/default/files/Comunicato%20stampa_S%26P_eng.pdf, (v) <https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202025.pdf> and (vi) https://www.bancodesio.it/sites/default/files/Comunicato%20stampa%20-%20Rating%20upgrade%20per%20Banco%20Desio_ENG.pdf.

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

- (k) Issuer’s audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2024, available on the following website: <https://www.bancodesio.it/sites/default/files/docs/Annual%20Financial%20Report%20at%2031%20December%202024.pdf>;
- (l) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, available on the following website: <https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202024.pdf>;
- (m) Issuer’s press release dated 31 January 2025 and headed “SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process (“SREP””, available on the following website: <https://www.bancodesio.it/sites/default/files/Press%20Release%20-%20SREP.pdf>;
- (n) Issuer’s press release dated 5 March 2025 headed “S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at “BBB–”, with Stable Outlook”, available on the following website: https://www.bancodesio.it/sites/default/files/Comunicato%20stampa_S%26P_eng.pdf;
- (o) Issuer’s press release dated 8 May 2025 headed “Consolidated results as at 31 March 2025”, available on the following website: <https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202025.pdf>;
- (p) Issuer’s press release dated 15 May 2025 headed “Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to “BBB–”, with Stable Outlook”, available on the following website: https://www.bancodesio.it/sites/default/files/Comunicato%20stampa%20-%20Rating%20upgrade%20per%20Banco%20Desio_ENG.pdf.

BANCO DESIO AS ISSUER AND SELLER

On pages 147–148 of the Base Prospectus, the table of the sub-paragraph headed “*Board of Directors*” of the paragraph headed “*Directors, senior managers and member of the supervisory bodies*” is updated and replaced in its entirety as follows:

“

NAME AND SURNAME	OFFICE HELD IN BANCO DESIO	OFFICES HELD IN OTHER COMPANIES
<i>Stefano Lado</i>	<i>Chairman of the Board of directors and member of the Sustainability Committee and Remuneration Committee</i>	– <i>General partner (socio accomandatario) of Brianza Unione di Luigi Gavazzi e Stefano Lado Sapa, parent company of the Issuer</i> – <i>Director and member of the Management Committee of Fondo Interbancario di Tutela dei Depositi</i>
<i>Alessandro Decio</i>	<i>Chief Executive Officer, General Manager and Member of the Executive Committee</i>	– <i>Director of Fides S.p.A., company controlled by the Issuer</i> – <i>Director of Anthilia Capital Partners SGR S.p.A.</i>
<i>Graziella Bologna</i>	<i>Executive Director</i>	<i>None</i>
<i>Paola Bruno</i>	<i>Indipendent Director, Chairman of the Control Risk Committe and member of the Nomination Committee.</i>	– <i>Indipendent Director of Clessidra Private Equity SGR</i> – <i>Member of the Supervisory Board of Solutions 30 SE</i> – <i>Director of Messaggerie Italiane S.p.A.</i>
<i>Agostino Gavazzi</i>	<i>Chairman of the Executive Committee</i>	– <i>Chairman of the Board of the general partners (consiglio dei soci accomandatari) of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer</i>
<i>Gerolamo Gavazzi</i>	<i>Executive Director</i>	<i>None</i>
<i>Tito Gavazzi</i>	<i>Director, Member of the Control Risk Committee and Member of the Nomination Committee.</i>	– <i>General partner (socio accomandatario) of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer</i> – <i>Director of Fides S.p.A., company controlled by the Issuer</i>
<i>Alessandra Maraffini</i>	<i>Indipendent Director, Chairman of the Sustainability Committee, member of Control Risk Committe and Related Parties</i>	<i>Director of Gefran S.p.A.</i>

	<i>Committee until 5 June 2024</i>	
<i>Valentina Casella</i>	<i>Independent Director, Chairman of Remuneration Committee, Chairman of Related Parties Committee, Member of Sustainability Committee</i>	– <i>Director of Italmobiliare S.p.A.</i> – <i>Director of Maire S.p.A.</i>
<i>Laura Tulli</i>	<i>Independent Director, Chairman of Nomination Committee, Member of the Remuneration Committee and Member of the Related Parties Committee</i>	<i>None</i>
<i>Folco Trabalza</i> <i>(appointed by the assembly of 18 April 2024)</i>	<i>Independent Director, Member of Related Parties Committee since 6 June 2024</i>	– <i>Chairman of the Board of Auditors of Fondazione Cassa di Risparmio di Terni e Narni</i> – <i>Standing Auditor of Oleificio Coppini S.p.A.</i>

“

* * *

On pages 148–149 of the Base Prospectus, the table and the following three paragraphs of the sub-paragraph headed “*Board of Auditors*” of the paragraph headed “*Directors, senior managers and member of the supervisory bodies*” is updated and replaced in its entirety as follows:

“

NAME AND SURNAME	OFFICE HELD IN BANCO DESIO	OFFICES HELD IN OTHER COMPANIES
<i>Emiliano Barcaroli</i>	<i>Chairman of the Board of Auditors</i>	<i>None</i>
<i>Rodolfo Anghileri</i>	<i>Standing Auditor</i>	– <i>Chairman of the Board of Auditors of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer</i> – <i>Chairman of the Board of Auditors of Fides S.p.A., company controlled by the Issuer</i>
<i>Stefania Chiaruttini</i>	<i>Standing Auditor</i>	– <i>Chairman of the Board of Auditors of United Ventures SGR S.p.A.</i> – <i>Chairman of the Board of Auditors of United</i>

		<i>Ventures One Sicaf Euveca</i> – <i>Standing Auditor of SEA S.p.A.</i>
<i>Stefano Antonini</i>	<i>Alternate Auditor</i>	<i>Standing auditor at Unieuro S.p.A.</i>
<i>Erminio Beretta</i>	<i>Alternate Auditor</i>	– <i>Standing auditor of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a.</i> – <i>Alternate Auditor of Fides S.p.A.</i> – <i>Alternate Auditor of Anthilia SGR S.p.A.</i> – <i>Standing Auditor of Messaggerie Periodici ME.PE. S.p.A.</i> – <i>Alternate Auditor of Dynamica Retail S.p.A.</i>
<i>Re Silvia</i>	<i>Alternate Auditor</i>	<i>Chairman of the Board of Auditors at Lego S.p.A.</i>

All the Directors and Auditors listed above are domiciled for the office at the Issuer's registered office and shall be in office until the approval of the Annual Report for 31 December 2025.

All members of the Board of Directors and of the Board of Auditors meet the integrity and professional requirements provided for by the legislation and regulations currently in force.

All members of the Board of Auditors are on the Register of Auditors."

GENERAL INFORMATION

On page 213 of the Base Prospectus, the paragraph headed “*Trend information*” is updated and replaced in its entirety as follows:

“Since 31 December 2024, there has been no material adverse change in the prospects of Banco Desio and the Desio Group.

Since 31 December 2024, there has been no material adverse change in the prospects of the Guarantor.”

* * *

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 31 March 2025, and there has been no significant change in the financial or trading position of Banco Desio and Desio Group since 31 March 2025.”

* * *

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;
- (xvii) Issuer's audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2024, available on the following website:
<https://www.bancodesio.it/sites/default/files/docs/Annual%20Financial%20Report%20at%2031%20December%202024.pdf>;
- (xviii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2024, available on the following website:
[https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20State ment%202024.pdf](https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202024.pdf);
- (xix) Issuer's press release dated 31 January 2025 and headed "SREP requirements Bank of Italy confirms unchanged capital requirements conclusion of the periodic prudential review process ("SREP")", available on the following website:
<https://www.bancodesio.it/sites/default/files/Press%20Release%20-%20SREP.pdf>;
- (xx) Issuer's press release dated 5 March 2025 headed "S&P Global Ratings assigns Investment Grade Rating to Banco Desio. Long-Term Credit Rating is rated at "BBB-", with stable outlook", available on the following website
https://www.bancodesio.it/sites/default/files/Comunicato%20stampa_S%26P_eng.pdf;

(xxi) Issuer's press release dated 8 May 2025 headed "Consolidated results as at 31 March 2025", available on the following website <https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202025.pdf>;

(xxii) Issuer's press release dated 15 May 2025 headed "Rating Upgrade for Banco Desio: Fitch Ratings also improves the Rating to Investment Grade level. Credit rating increases to "BBB-", with Stable Outlook", available on the following website https://www.bancodesio.it/sites/default/files/Comunicato%20stampa%20-%20Rating%20upgrade%20per%20Banco%20Desio_ENG.pdf.

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."

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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.