

**SUPPLEMENT DATED 19 JUNE 2026
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 25 SEPTEMBER 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 25 September 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 “*Notice*”, “*Risk Factors*”, “*Information incorporated by reference*”, “*Form of Final Terms*”, “*Banco Desio as Issuer and Seller*”, “*Credit Structure*”, “*Subscription and Sale*” 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 2025, (B) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, (C) the press release of the Issuer dated 7 May 2026 headed “*Consolidated results as at 31 March 2026*”, (D) the press release of the Issuer dated 29 April 2026 headed “*Shareholders’ Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating*”, (E) the press release of the Issuer dated 21 January 2026 headed “*SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process (“SREP”)*”.

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NOTICE

On pages 6 to 7 of the Base Prospectus, the sub-paragraph headed "*PROHIBITION OF SALES TO UK RETAIL INVESTORS*" shall be updated and replaced as follows:

"PROHIBITION OF SALES TO UK RETAIL INVESTORS – *Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2014/600 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024".*

RISK FACTORS

On page 29 of the Base Prospectus, under the risk factor headed "*Risks relating to the applicable regulatory framework*", the fifth and sixth paragraphs:

"EU Regulation 2024/1623 (amending CRR, the so-called "CRR III") and EU Directive 2024/1619 (amending the CRD IV Directive, the so-called "CRD VI"), implementing the Basel III standards and part of the so-called "2021 Banking Reform Package" entered into force on 9 July 2024. The provisions set forth in the CRR III have applied since 1 January 2025, while Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions).

On 27 August 2025, the Bank of Italy issued the 50th amendment to the Bank of Italy Regulations, which came into force on 28 August 2025, implementing CRR III into the Italian regulatory framework."

shall be updated and replaced as follows:

"EU Regulation 2024/1623 (amending CRR, the so-called "CRR III") and EU Directive 2024/1619 (amending the CRD IV Directive, the so-called "CRD VI"), implementing the Basel III standards and part of the so-called "2021 Banking Reform Package" entered into force on 9 July 2024. The provisions set forth in the CRR III have applied since 1 January 2025, while Member States were required to implement, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions). On 8 January 2026, Legislative Decree no. 208 of 31 December 2025 was published in the Official Gazette, transposing the CRD VI into the Italian regulatory framework and aligning the Italian legislation to the provisions of the CRR III by amending the Italian Consolidated Banking Act and Legislative Decree No. 58 of 24 February 1998.

On 27 August 2025, the Bank of Italy issued the 50th amendment to the Bank of Italy Regulations, which came into force on 28 August 2025, implementing CRR III into the Italian regulatory framework and containing guidance regarding the exercise of national discretions. Among other things, following a public consultation, the Bank of Italy has chosen not to exercise the discretion under Article 129(3) of the CRR regarding covered bonds and the criteria for valuing immovable property used as collateral for mortgage loans in the cover pool, pursuant to which competent authorities may allow immovable property to be valued at or at less than the market value, or, in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property. As a consequence, new assessment criterion introduced by CRR III will apply."

On page 30 of the Base Prospectus, under the risk factor headed "*Risks relating to the applicable regulatory framework*", after the second paragraph, which ends with the sentence "*The co-legislators are expected to finalise the legal text at technical level before formally adopting the new framework.*", the following paragraph shall be added:

"The CMDI package, comprising amendments to the BRRD, the SRMR and Directive 2014/49/EU ("DGSD") entered into force on the twentieth day following their publication in the Official Journal of the European Union and will apply, with certain exceptions, twenty-four months thereafter. For further details, see paragraph "Banking Resolution under the EU Bank Recovery and Resolution Directive (BRRD)" included in the Regulatory Section of this Base Prospectus."

On page 30 of the Base Prospectus, under the risk factor headed "*Risks relating to the applicable regulatory framework*", the third and fourth paragraphs:

"As part of the CMDI, Directive (EU) 2024/1174 was adopted – published in the Official Journal of the European Union on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed

at outlining the conditions for the treatment of internal MREL.

Once the CMDI framework is implemented in the European Union, these regulatory changes will impact the entire banking system and consequently could result in changes in the capital calculation and increase capital requirements."

shall be updated and replaced as follows:

"As part of the CMDI, Directive (EU) 2024/1174 (the "Daisy Chain Act") was adopted – published in the Official Journal of the European Union on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL. On 11 December 2025, Legislative Decree no. 185 of 4 December 2025 was published in the Official Gazette, transposing the Daisy Chain Act into the Italian regulatory framework and amending Legislative Decree no. 180 of 16 November 2015.

Once the CMDI framework is fully implemented in the European Union, these regulatory changes will impact the entire banking system and consequently could result in changes in the capital calculation and increase capital requirements."

On page 32 of the Base Prospectus, the risk factor headed *"Inflation, monetary policies, tariffs, and potential recession"* shall be updated and replaced in its entirety as follows:

"The global economy is facing significant headwinds following the outbreak of armed conflict between the United States, Israel and Iran. In the United States, GDP growth has been revised higher for 2026, but inflationary pressures are mounting. The Federal Reserve is maintaining a wait-and-see approach, as economic activity and the labor market show only mild signs of slowing, while inflation remains above the 2% target. Inflation stood at 2.4% in February 2026, while PCE and Core PCE inflation projections for 2026 have been revised upwards.

In this transitional phase, it is important to interpret current data with caution. Forecasts suggest that the U.S. economy will slow significantly this year and next, and recession risks might increase, showing an inflation rate revised upwards that could, further be impacted by tariff policies, the depreciation of the dollar, and tensions in the Middle East. The scenario is thus one of near-stagflation: weak growth and inflation above target, with significant uncertainty over the future path of interest rates.

In the euro area, inflation surged to 2.5% in March 2026—up sharply from 1.9% in February—driven by energy prices. The ECB has left the deposit rate unchanged at 2% but has significantly revised its inflation outlook, which is now expected to average 2.6% in 2026. Economic growth projections have been revised downward to 0.9% for 2026, reflecting the global effects of the conflict on commodity markets, real incomes, and confidence.. Finally, forecasts include an increase in public spending for defense and infrastructure.

Interest rate divergence between the United States and the Euro area remains a source of potential volatility. Ten-year yields at 4.4% in the U.S. and 3% on German bonds could strengthen the Euro, further compressing growth and inflation in the Eurozone. In an extreme scenario, global liquidity tensions could emerge, with rising yields on U.S. government bonds and a Federal Reserve leadership aligned with presidential preferences, potentially raising inflation expectations, depreciating the dollar, and increasing medium- to long-term interest rates.

All these factors could negatively affect the Issuer and the Group. Uncertainty regarding the pace of future interest rate cuts by major central banks could lead to significant volatility in global financial markets, and such volatility could persist for an extended period. Any potential recession or other periods of economic downturn could negatively impact the Issuer's and the Group's business, operating results, and financial condition, and have an adverse effect on securities markets in general."

On page 33 of the Base Prospectus under the risk factor headed *“Risks related to the impact of global macro-economic factors”* the second and third paragraphs:

“In January 2025, the inauguration of Trump as President of the United States introduced significant uncertainty into the markets due to the tariff policy enacted, which opened negotiation tables primarily with the EU and China.

In addition, the ongoing conflict between Russia and Ukraine, along with instability in the Middle East and escalating hostilities between Israel and Palestine, are contributing to economic “chaos” in Europe, which could have negative effects on inflation and the stability of international financial markets. As a result, economic prospects remain highly uncertain, depending in part on how the above-mentioned conflicts evolve and how long they persist, as well as on the outcome of the ongoing tariff-related negotiations initiated by the U.S. President.”

shall be updated and replaced as follows:

“Since January 2025, the tariff policy enacted by the U.S. Government has introduced significant uncertainty into the markets, which opened negotiation tables primarily with the EU and China.

In addition, the ongoing conflict between Russia and Ukraine, along with instability in the Middle East and escalating hostilities between Israel and Palestine, continues to contribute to economic uncertainty in Europe, which could have negative effects on inflation and the stability of international financial markets. As a result, economic prospects remain highly uncertain, depending in part on how the above-mentioned conflicts evolve and how long they persist, as well as on the outcome of the ongoing tariff-related negotiations initiated by the U.S. Government .

Moreover, on 28 February 2026, Israel and the United States commenced a joint operation against Iran, which has led Iran to launch ballistic missiles and drones against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against U.S. targets in the Middle East.

A prolonged closure of the Strait of Hormuz may worsen the to disruption effects on the global supply chain, including in oil and gas; such event could potentially destabilize global economies and its outcome and effect are still uncertain.”

On page 38 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”*, the last sentence of the first paragraph:

“Regulation (EU) 2025/914 entered into force on 8 June 2025 and will apply from 1st January 2026.”

shall be updated and replaced as follows:

“Regulation (EU) 2025/914 entered into force on 8 June 2025 and applies from 1st January 2026.”

On page 39 of the Base Prospectus, under the risk factor headed *“Tax changes may affect the tax treatment of the Covered Bonds”* the first paragraph item:

*“Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023, as amended (“**Law 111**”), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).”*

shall be updated and replaced as follows:

“Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023, as

*amended Law No. 120 of August 2025 ("**Law 111**"), delegates power to the Italian government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").*

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 2025 (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, (iii) the press release of the Issuer dated 7 May 2026 headed “*Consolidated results as at 31 March 2026*”, (iv) the press release of the Issuer dated 29 April 2026 headed “*Shareholders' Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating*”, and (v) the press release of the Issuer dated 21 January 2026 headed “*SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process (“SREP”)*”.

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 2025 (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, (iii) the press release of the Issuer dated 7 May 2026 headed “*Consolidated results as at 31 March 2026*”, (iv) the press release of the Issuer dated 29 April 2026 headed “*Shareholders' Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating*” (iv) the press release of the Issuer dated 21 January 2026 headed “*SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process (“SREP”)*”, incorporated by reference into the Base Prospectus and which shall be included under paragraph “Cross-reference List” on pages 58–59 of the Base Prospectus.

Issuer's Reports and Accounts

As at 31 December 2025

Audited consolidated financial statements of the Issuer

Indirect inflows	Pages	48–49 ¹
Consolidated Balance Sheet	Pages	240–241
Consolidated Income Statement	Page	242
Consolidated Statement of Comprehensive Income	Page	243
Statement of Changes in Consolidated Equity at 31 December 2025	Page	244
Statement of Changes in Consolidated Equity at 31 December 2024	Page	245
Consolidated Cash Flow Statement – Direct Method	Page	246
Consolidated Notes	Pages	247–483
Auditors' Report	Pages	486–493

Audited non consolidated financial statements of the Issuer

Balance Sheet	Pages	539–540 ²
Income Statement	Page	541
Statement of Comprehensive Income	Page	542

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

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

Statement of Changes in Equity at 31 December 2025	Page	543
Statement of Changes in Equity at 31 December 2024	Page	544
Cash Flow Statement – Direct Method	Page	545
Notes	Pages	547–774
Auditors' Report	Pages	777–783

Guarantor's Reports and Accounts

<i>Non-consolidated audited financial statements of the Guarantor</i>	As at 31 December 2025	
Balance Sheet	Pages	2 of 66
Income Statement	Pages	2–5 of 66
Notes to the Financial Statements	Pages	5–31 of 66
Auditors' Report	Pages	64–66 of 66 ³
<i>Press release dated 7 May 2026 headed "Consolidated results as at 31 March 2026"</i>	Pages	Entire document
<i>Press release dated 29 April 2026 headed "Shareholders' Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating"</i>	Pages	Entire document
<i>Press release dated 21 January 2026 headed "SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process ("SREP")"</i>	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 2025 (ii) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, (iii) the press release of the Issuer dated 7 May 2026 headed " *Consolidated results as at 31 March 2026*", (iv) the press release of the Issuer dated 29 April 2026 headed " *Shareholders' Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating*", (v) the press release of the Issuer dated 21 January 2026 headed " *SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process ("SREP")*" 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/Financial_Statements_and_Reports_at_31_decembre_2025.pdf, (ii) <https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202025.pdf>

³ These page numbers refer to the number of the pages of the pdf file and not to the number indicated at the bottom of the pdf file.

[02025.pdf](https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202025.pdf), (iii)
<https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202026.pdf>, (iv)
<https://www.bancodesio.it/sites/default/files/THE%20SHAREHOLDERS%20MEETING%2029%20aprile%202026.pdf>, and (v)
<https://www.bancodesio.it/sites/default/files/SREP%20REQUIREMENTS%20THE%20BANK%20OF%20ITALY%20HAS%20ANNOUNCED%20ITS%20DECISION%20ON%20CAPITAL%20RATIOS%20ON%20CONCLUSION%20OF%20THE%20PERIODIC%20SUPERVISORY%20REVIEW..pdf>.

On page 57 of the Base Prospectus, the following item is added under first paragraph of section “Information incorporated by reference”:

- (g) *Issuer’s audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2025, available on the following website:*
https://www.bancodesio.it/sites/default/files/docs/Financial_Statements_and_Reports_at_31_deember_2025.pdf ;
- (h) *the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, available on the following website:*
[https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statem ent%202025.pdf](https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202025.pdf);
- (i) *Issuer’s press release dated 7 May 2026 and headed “Consolidated results as at 31 March 2026”, available on the following website:*
<https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20Mar ch%202026.pdf>;
- (j) *Issuer’s press release dated 29 April 2026 headed “Shareholders’ Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating” available on the following website:*
<https://www.bancodesio.it/sites/default/files/THE%20SHAREHOLDERS%20MEETING%2029%20ap rile%202026.pdf>;
- (k) *Issuer’s press release dated 21 January 2026 headed “SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process (“SREP”)”, available on the following website:*
<https://www.bancodesio.it/sites/default/files/SREP%20REQUIREMENTS%20THE%20BANK%20OF%20ITALY%20HAS%20ANNOUNCED%20ITS%20DECISION%20ON%20CAPITAL%20RATIOS%20ON%20C ONCLUSION%20OF%20THE%20PERIODIC%20SUPERVISORY%20REVIEW..pdf>;

FORM OF FINAL TERMS

On page 132 of the Base Prospectus, the sub-paragraphs headed “*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*” and “*PROHIBITION OF SALES TO UK RETAIL INVESTORS*” shall be updated and replaced as follows:

“[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments (as amended, the “MiFID II”); or (ii) a customer within the meaning of Directive (UE) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (iii) or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]⁴*

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – *The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024”.⁵*

⁴ Legend to be included on front of the Final Terms if the Tranche of Covered Bonds potentially constitute “packaged” products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁵ Legend to be included on front of the Final Terms if the Tranche of Covered Bonds potentially constitute consumer composite investments under the CCI regime and no disclosure document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

BANCO DESIO AS ISSUER AND SELLER

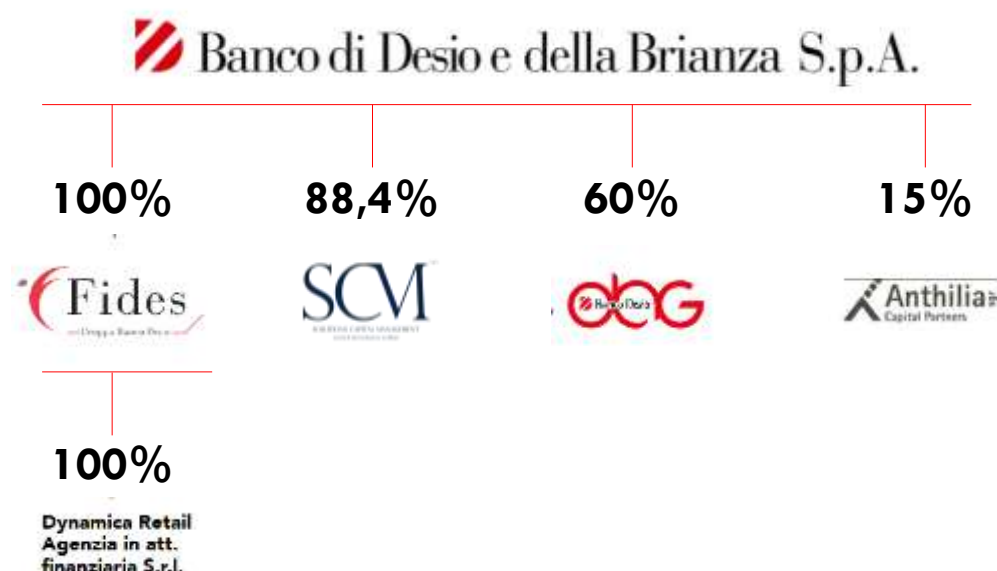
On page 149 of the Base Prospectus under the sub-section headed “*Brief description of the Desio Group of which the Issuer is part and of the Issuer's position within the Desio Group*”, the Company belonging to the Desio Group:

“*Dynamica Retail S.p.A.*”

shall be updated and replaced as follows:

“*Solutions Capital Management SIM S.p.A.*”.

On page 150 of the Base Prospectus under the sub-section headed “*Brief description of the Desio Group of which the Issuer is the Parent Company*”, the relevant organisational chart shall be updated and replaced in its entirety as follows:



On page 150 of the Base Prospectus, under the sub-section headed “*Brief description of the Desio Group of which the Issuer is the Parent Company*”, the paragraph following the organisational chart:

“*The Group has initiated a merger project by incorporation of Dynamica Retail S.p.A. into Fides S.p.A., which is expected to take legal effect from 1 December 2025.*”

shall be updated and replaced as follows:

“*It should be noted that Fides SpA has merged with its wholly-owned subsidiary Dynamica Retail S.p.A., with legal effect as of December 6, 2025, and, as a result of the aforementioned merger by incorporation, the Issuer indirectly controls Dynamica Retail Agenzia Finanziaria S.r.l. through Fides S.p.A.*

Moreover, on April 30, 2026, the Issuer acquired control of Solutions Capital Management SIM S.p.A. (“SCM”) following a tender offer; as a result, SCM became part of the banking group as of that date. As of the date of this Base Prospectus, Banco Desio holds 88.4% of SCM, and the remaining 11.6% of the share capital is held by certain company managers through the vehicle The Shuttle S.r.l. (whose share capital is wholly owned by the managers), following a capital reinvestment in SCM following the

completion of the Offer. For further details, see the section headed “Voluntary Public Tender Offer launched on Solutions Capital Management SIM S.p.A.” of this Base Prospectus.

Finally, it should be noted that Anthilia Capital Partners SGR S.p.A. is an affiliate (consolidated using the equity method) pursuant to the partnership agreements previously entered into with the Bank and is therefore not included in the consolidation scope of the Group.”

On pages 151–152 of the Base Prospectus, under the sub-section headed “Board of Directors”, the table 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</i>	– General partner (socio accomandatario) of Brianza Unione di Luigi Gavazzi e Stefano Lado Sapa, parent company of the Issuer – Director and member of the Management Committee of Fondo Interbancario di Tutela dei Depositi
<i>Gerolamo Gavazzi</i>	<i>Vice-Chairman of the Board of directors and Executive Director, Chair of the Executive Committee</i>	<i>None</i>
<i>Stefano Vittorio Kuhn</i>	<i>Chief Executive Officer and General Manager, Member of the Executive Committee</i>	– Director of Fides S.p.A., company controlled by the Issuer, Director of SCM Sim S.p.A., company controlled by the Issuer, Director of Anthilia SGR S.p.A.
<i>Graziella Bologna</i>	<i>Executive Director and member of the Executive Committee</i>	<i>None</i>
<i>Emiliano Barcaroli</i>	<i>Independent Director</i>	– Chairman of the Board of Auditors of the Garofoli S.p.A. and certified statutory auditor.
<i>Valentina Casella</i>	<i>Independent Director, Chairman of Remuneration Committee, Member of Related Parties Committee</i>	– Director of Italmobiliare S.p.A. – Director of Maire S.p.A., Director of Riso Gallo S.p.A.
<i>Giulia Cavalli</i>	<i>Independent Director, Member of Control, Risk and Sustainability Committee</i>	<i>None</i>
<i>Stefania Chiaruttini</i>	<i>Independent Director, Member of Related Parties Committee</i>	– Member of the Board of Auditors of the Società per azioni esercizi aeroportuali S.E.A. S.p.A., – Member of the Board of Auditors of the United

		<i>Ventures SGR S.p.A.</i>
<i>Cristina Finocchi Mahne</i>	<i>Independent Director, Chairman of Control, Risk and Sustainability Committee</i>	– <i>Director of Maire S.p.A.,</i> – <i>Director of De Longhi S.p.A.,</i> – <i>Director of Quattror SGR S.p.A.</i>
<i>Tito Gavazzi</i>	<i>Member of the Control, Risk and Sustainability 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>Director of SCM Sim S.p.A., company controlled by the Issuer</i>
<i>Pietro Lado</i>	<i>Member of the Remuneration Committee</i>	– <i>Director of Fides S.p.A., Director of Vega Finanziaria S.p.A.</i>
<i>Folco Trabalza</i>	<i>Independent Director, Chairman of Related Parties Committee and Member of the Nomination Committee</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>
<i>Laura Tulli</i>	<i>Independent Director, Chairman of Nomination Committee, Member of the Remuneration Committee</i>	<i>None</i>

“

On pages 152 and 153 of the Base Prospectus, under the sub-section headed “*Board of Statutory Auditors*”, the sub-section shall be updated and replaced in its entirety as follows:

“Management Control Committee

The Management Control Committee (Comitato per il controllo sulla gestione) has been established within the Board of Directors under the Issuer’s one-tier governance system adopted on 12 March 2026 and became effective from 29 April 2026.

NAME AND SURNAME	OFFICE HELD IN BANCO DESIO
<i>Emiliano Barcaroli</i>	<i>Chairman of the Board of the Management Control Committee</i>
<i>Stefania Chiaruttini</i>	<i>Member of the Management Control Committee</i>
<i>Giulia Cavalli</i>	<i>Member of the Management Control Committee</i>

All the Directors 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 as at and for the year ending 31 December 2028.

Moreover, all the Directors meet the integrity and professional requirements provided for by the legislation and regulations currently in force.

All members of the Management Control Committee meet the independence requirements as set forth in the applicable laws and regulations.”

On page 153 of the Base Prospectus, under the section headed “*Conflicts of interests of the administration, management and control bodies*”, the second paragraph shall be updated and replaced as follows:

“Furthermore, the Issuer adopted a regulation (“Internal Procedure for transactions with related parties”) aimed at ensuring the transparency and formal and substantial correctness of transactions with related parties and associated persons, as well as the safeguards on conflicts of interest relating to the Board of Directors and the top management of the Issuer. In accordance with the provisions of Consob regulations on the subject and the current Bank of Italy legislation, the Internal Regulation for transactions with related parties and associated persons – approved by the Board of Directors – defines the processes of deliberation and supervision of transactions of greater and lesser importance with such persons. The provisions of the procedure also include the discipline of the Related Parties Committee (“Comitato per le operazioni con parti correlate e soggetti collegati”).”

On page 153 of the Base Prospectus, the sub-section headed “*Entities controlling the Issuer*” shall be updated and replaced in its entirety as follows:

“As at the date of this Base Prospectus, the Issuer is controlled by Brianza Unione di Luigi Gavazzi e Stefano Lado S.A.p.A. (which holds about 51.52% 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 the Financial Services Act were Avocetta S.p.A. (8.59%) and Lado Stefano (8.08%) (of which 6.185% through Vega Finanziaria S.p.A.).”

On page 155 of the Base Prospectus, the sub-section headed “*Significant changes in the Issuer’s financial or business position*” shall be updated and replaced in its entirety as follows:

“Since 31 March 2026 no event had occurred, which caused significant changes in the Issuer’s financial and business position”.

On page 155 of the Base Prospectus, under the paragraph headed “*RECENT DEVELOPMENTS*”, the following paragraph shall be added at the end of the sub-section headed “*Group’s 2024–2026 Business Plan*”:

“With reference to 2026, the Issuer envisages to raise funding for an indicative amount of Euro 800 million through its international and domestic issuance programmes, securitisation transactions and bilateral financing agreements with institutional lenders”.

On page 155 of the Base Prospectus, under the paragraph headed “*RECENT DEVELOPMENTS*”, the following sub-sections shall be added before the sub-section headed “*Group’s 2024–2026 Business Plan*”:

“Voluntary Public Tender Offer launched on Solutions Capital Management SIM S.p.A.

On 25 November 2025, the Issuer announced the launch of a voluntary public tender offer for all outstanding ordinary shares of Solutions Capital Management SIM S.p.A. ("SCM"), listed on Euronext Growth Milan. The offer is part of Banco Desio's strategy to strengthen its presence in the Wealth Management sector. The consideration offered is equal to Euro 4.61 per share, which includes a premium equal to 2.4% per share, for an aggregate maximum consideration of approximately Euro 10.3 million. On 15 December 2025, the offer document was filed with Consob. On 23 March 2026, Consob approved the offer document, which was subsequently published on 27 March 2026.

The acceptance period commenced on 30 March 2026 and came to an end on 24 April 2026. Upon completion of the acceptance period, 2,182,102 shares were tendered to the offer, representing 97.665% of SCM's share capital, for an aggregate consideration of Euro 10,059,490.22. Settlement occurred on 30 April 2026. Having acquired more than 95% of SCM's share capital, the Issuer exercised its squeeze-out right (diritto di acquisto) pursuant to Article 111 of the TUF, thereby also fulfilling its obligation to purchase (obbligo di acquisto) under Article 108, paragraph 1, of the TUF, in relation to the remaining 52,162 shares, representing 2.335% of SCM's share capital, at a price per share equal to the offer consideration (i.e., Euro 4.61). The squeeze-out procedure became effective on 6 May 2026, upon the Issuer's communication to SCM of the deposit and availability of the aggregate squeeze-out consideration of Euro 240,466.82. As a result, the Issuer acquired 100% of SCM's share capital. SCM's shares were suspended from trading on Euronext Growth Milan on 4 and 5 May 2026 and delisted as from the trading session of 6 May 2026.

Share Buyback Programme

*On 26 May 2026, the Board of Directors of the Issuer, following the authorisation granted by the Bank of Italy on 11 May 2026, and within the scope of the authorisation granted by the Ordinary Shareholders' Meeting held on 29 April 2026, resolved to launch a share buyback programme (the "**Buyback Programme**"), which started on 1 June 2026. In particular, the Buyback Programme provides for the purchase of up to a maximum of 3,944,244 ordinary shares of the Issuer, representing 3% of its share capital, for a maximum aggregate consideration of Euro 40 million. The Buyback Programme may be carried out in one or more tranches and has a duration of 12 months (i.e., until 10 May 2027)."*

On page 161 of the Base Prospectus, under the sub-section headed "*Banking Resolution under the EU Bank Recovery and Resolution Directive (BRRD)*", the last three paragraphs:

"On 18 April 2023 the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the "CMDI") framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the DGSD and the SRMR. On 24 April 2024, the CMDI received the endorsement from the European Parliament, plenary session. On 19 June 2024, the Council announced that it had agreed a negotiating mandate on the review of the CMDI. With this agreement, the Council is ready to engage in negotiations with the European Parliament on the final shape of this piece of legislation.

As part of the CMDI, Directive (EU) 2024/1174 was adopted – published in the European Official Gazette on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL. On 30 September 2024, the SRB published a communication on the changes to its MREL policy to be implemented in line with the Directive (EU) 2024/1174 ("Daisy Chain Act"). The Single Resolution Board (SRB) clarified in its communication of 30 September 2024 that the entry into force of the amendments introduced by the Daisy Chain Act entails that the SRB will no longer determine the MREL requirement for liquidation entities, unless it considers it justified to set a requirement exceeding the amount necessary to absorb losses, and that Articles 77(2) and 78a of the CRR do not apply to liquidation entities for which the Board has not determined the MREL. Hence, the previously adopted decisions setting the MREL were repealed, as well as the prior

permissions granted to the same liquidation entities pursuant to Article 78a CRR – the liquidation entities are in the position to reduce eligible liabilities instruments without the SRB's prior permission.

On 25 June 2025, the Council and the Parliament reached an agreement on the Commission proposal to review the CMDI package. The reform aims to enhance the ability of resolution authorities to manage the failure of small and medium-sized banks by broadening the scope of resolution to include these banks when it serves the public interest. This will enable more banks to undergo an orderly exit, such as a sale to another bank, rather than being liquidated, thereby minimising economic disruption in the event of bank failures. The reform will also strengthen depositor protection across the European Union. The co-legislators are expected to finalise the legal text at technical level before formally adopting the new framework. Once fully implemented, the EU Banking Package and the CMDI are expected to impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements.”

shall be updated and replaced as follows:

“On 18 April 2023 the European Commission published a legislative proposal on the Crisis Management and Deposits Insurance (the “CMDI”) framework. The package consists of four legislative proposals that would amend existing EU legislation: the BRRD, the DGSD and the SRMR. On 24 April 2024, the CMDI received the endorsement from the European Parliament, plenary session. On 19 June 2024, the Council announced that it had agreed a negotiating mandate on the review of the CMDI.

As part of the CMDI, Directive (EU) 2024/1174 was adopted – published in the European Official Gazette on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL. On 30 September 2024, the SRB published a communication on the changes to its MREL policy to be implemented in line with the Directive (EU) 2024/1174 (“Daisy Chain Act”). The Single Resolution Board (SRB) clarified in its communication of 30 September 2024 that the entry into force of the amendments introduced by the Daisy Chain Act entails that the SRB will no longer determine the MREL requirement for liquidation entities, unless it considers it justified to set a requirement exceeding the amount necessary to absorb losses, and that Articles 77(2) and 78a of the CRR do not apply to liquidation entities for which the Board has not determined the MREL. Hence, the previously adopted decisions setting the MREL were repealed, as well as the prior permissions granted to the same liquidation entities pursuant to Article 78a CRR – the liquidation entities are in the position to reduce eligible liabilities instruments without the SRB's prior permission. On 11 December 2025, Legislative Decree no. 185 of 4 December 2025 was published in the Official Gazette, transposing the Daisy Chain Act into the Italian regulatory framework and amending Legislative Decree no. 180 of 16 November 2015.

On 25 June 2025, the Council and the Parliament reached an agreement on the Commission proposal to review the CMDI package. The reform aims to enhance the ability of resolution authorities to manage the failure of small and medium-sized banks by broadening the scope of resolution to include these banks when it serves the public interest. This will enable more banks to undergo an orderly exit, such as a sale to another bank, rather than being liquidated, thereby minimising economic disruption in the event of bank failures. The reform will also strengthen depositor protection across the European Union.

The CMDI package, comprising amendments to the BRRD, the SRMR and DGSD entered into force on the twentieth day following their publication in the Official Journal of the European Union and will apply, with certain exceptions, twenty-four months thereafter.

In particular, the new framework introduces, inter alia, the following measures: (i) the public interest assessment criteria under the BRRD and the SRMR are revised so as to require resolution authorities to initiate resolution proceedings whenever any resolution objective would be jeopardised by the liquidation of the failing institution through normal insolvency proceedings and where such liquidation would not achieve those objectives more effectively than resolution, taking into account both national and regional impacts; (ii) a fully harmonised depositor hierarchy is established through a general

depositor preference, under which covered deposits and deposit guarantee scheme claims enjoy the highest priority, followed – at the same degree of priority – by eligible deposits of natural persons, micro-enterprises, SMEs and non-professional public authorities exceeding the coverage level, with all remaining deposits ranking below but still above ordinary unsecured creditors; the standard coverage level of EUR 100,000 is supplemented by enhanced temporary protection (six months) for deposits linked to residential real estate transactions, ranging from EUR 500,000 to EUR 2,500,000 depending on the Member State; (iii) the use of deposit guarantee scheme funds in resolution is subject to a harmonised least cost test, capping the scheme's contribution at the lesser of the amount of covered deposits and the amount resulting from the conditions governing the applicable measure; (iv) failing institutions – in particular small and medium-sized ones with total assets not exceeding EUR 80 billion – may access resolution financing arrangements through a deposit guarantee scheme bridging mechanism, subject to strict safeguards including the full utilisation of own funds and eligible liabilities, compliance with MREL requirements, and minimum MREL calibration for transfer strategies; (v) early intervention and resolution preparatory powers are strengthened, enabling competent authorities to require voluntary wind-down plans, appoint temporary administrators and remove senior management, while resolution authorities may independently market the institution to potential acquirers; (vi) precautionary measures are further circumscribed: they must be temporary, limited to solvent institutions, accompanied by a predefined exit strategy, and capped at the capital shortfall identified under the adverse stress-test scenario; and (vii) the MREL framework is refined with respect to deposits, which may count towards MREL only under strict conditions – including pre-authorisation by the resolution authority and explicit contractual disclosure – with a grandfathering clause for deposits collected before 12 May 2028 expiring on 11 May 2029.”

On page 162 of the Base Prospectus, under the sub-section headed “CRD and CRR”, the third paragraph:

“The final capital framework to be established in the European Union under the CRD V Directive and/or the CRR II differs from Basel III in certain areas. In December 2017, the Basel Committee finalised further changes to the Basel III framework which include amendments to the standardised approaches to credit risk and operational risk and the introduction of a capital floor. In January 2019, the Basel Committee published revised final standards on minimum capital requirements for market risk.”

shall be updated and replaced as follows:

“The capital framework established in the European Union under the CRD V Directive and/or the CRR II differs from Basel III in certain areas. In December 2017, the Basel Committee finalised further changes to the Basel III framework which include amendments to the standardised approaches to credit risk and operational risk and the introduction of a capital floor. In January 2019, the Basel Committee published revised final standards on minimum capital requirements for market risk”.

On page 163 of the Base Prospectus, under the sub-section headed “CRD and CRR”, the third paragraph:

“As of 30 June 2025, all banks authorised in Italy are required to fully comply with the 1.0 per cent systemic risk buffer (SyRB) on exposures to Italian residents, weighted for credit and counterparty credit risk. The Bank of Italy had adopted this measure on 26 April 2024, with a phased implementation: 0.5 per cent was to be set aside by 31 December 2024, and the remaining 0.5 per cent became mandatory from 30 June 2025. The SyRB applies at both the individual and consolidated level.”

shall be updated and replaced as follows:

“As of 30 June 2025, all banks authorised in Italy are required to fully comply with the 1.0 per cent

systemic risk buffer (SyRB) on exposures to Italian residents, weighted for credit and counterparty credit risk. The SyRB applies at both the individual and consolidated level. On 24 April 2026, following the launch of a public consultation, the Bank of Italy confirmed the previous 1.0% buffer level.”.

On page 163 of the Base Prospectus, under the sub-section headed “CRD and CRR”, the sixth paragraph:

“EU Directive 2024/1619 aims at the harmonisation of minimum requirements applicable to the authorisation of branches of third-country banks and the supervision of their activities in the EU and at enhancing banks' management of Environmental, Social and Governance risks. Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions).”

shall be updated and replaced as follows:

“CRD VI aims at the harmonisation of minimum requirements applicable to the authorisation of branches of third-country banks and the supervision of their activities in the EU and at enhancing banks' management of Environmental, Social and Governance risks. Member States were required to implement, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions). On 8 January 2026, Legislative Decree no. 208 of 31 December 2025 was published in the Official Gazette, transposing the CRD VI into the Italian regulatory framework and aligning the Italian legislation to the provisions of the CRR III by amending the Italian Consolidated Banking Act and Legislative Decree No. 58 of 24 February 1998.”

On page 163 of the Base Prospectus, under the sub-section headed “CRD and CRR”, the eighth paragraph:

“On 31 October 2024, the Delegated Regulation (EU) 2024/2795 amending the CRR in relation to the market risk requirement was published in the Official Journal of the European Union and postponed the date of application of the Fundamental Review of the Trading Book to 1 January 2026. Until then, the current market risk requirements, including the calculation of own funds requirements for market risk, market risk reporting and disclosure requirements, remain applicable. The European Commission has launched a consultation to help determine the best approach for the application of the EU's framework on market risk prudential requirements for banks and adopted on 12 June 2025 a delegated act, still to be published in the Official Journal, which postpones by one additional year – until 1 January 2027 – the date of application of the Fundamental Review of the Trading Book.”

shall be updated and replaced as follows:

“On 31 October 2024, the Delegated Regulation (EU) 2024/2795 amending the CRR in relation to the market risk requirement was published in the Official Journal of the European Union and postponed the date of application of the Fundamental Review of the Trading Book (“FRTB”) to 1 January 2026. Pending the application of the FRTB, the current market risk requirements, including the calculation of own funds requirements for market risk, market risk reporting and disclosure requirements, remain applicable. The European Commission has launched a consultation to help determine the best approach for the application of the EU's framework on market risk prudential requirements for banks and, as a result, adopted on 12 June 2025 Delegated Regulation (EU) 2025/1496, published in the Official Journal of the European Union on 19 September 2025, which postpones by one additional year – until 1 January 2027 – the date of application of the Fundamental Review of the Trading Book. In this context, on 22 April 2026, the European Commission also launched a public consultation on a further draft delegated regulation introducing temporary targeted measures applicable until 31 December 2029.”

On pages 163– 164 of the Base Prospectus, under the sub-section headed “*CRD and CRR*”, the last paragraph:

“On 27 August 2025, the Bank of Italy issued the 50th amendment to the Bank of Italy Regulations, implementing the CRR III into the Italian regulatory framework and containing guidance regarding the exercise of national discretions. Among other things, the Bank of Italy has implemented the discretion provided for in Article 465(5) of the CRR, which allows banks using IRB internal models to temporarily apply – subject to certain regulatory requirements – preferential risk weight factors in calculating the output floor for exposures secured by residential properties. Conversely, it has not exercised the discretion under Article 129(3) of the CRR, pursuant to which competent authorities may allow immovable property to be valued at or at less than the market value, or, in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property. As a consequence, new assessment criterion introduced by CRR III will apply.”

shall be updated and replaced as follows:

“On 27 August 2025, the Bank of Italy issued the 50th amendment to the Bank of Italy Regulations, implementing the CRR III into the Italian regulatory framework and containing guidance regarding the exercise of national discretions. Among other things, the Bank of Italy has implemented the discretion provided for in Article 465(5) of the CRR, which allows banks using IRB internal models to temporarily apply – subject to certain regulatory requirements – preferential risk weight factors in calculating the output floor for exposures secured by residential properties. Conversely, it has not exercised the discretion under Article 129(3) of the CRR regarding covered bonds and the criteria for valuing immovable property used as collateral for mortgage loans in the cover pool, pursuant to which competent authorities may allow immovable property to be valued at or at less than the market value, or, in those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions, at the mortgage lending value of that property. As a consequence, full alignment will be maintained between the method for valuing immovable property for prudential purposes and that applicable to covered bonds, with the discontinuation of market value and the application of the new valuation criterion introduced by CRR III. Banks will be required to implement new valuation criteria also for the purposes of determining the cover pool. CRR III nevertheless provides for a transitional regime (Article 495–septies) that allows the current property valuation criteria to continue to be applied to the stock of mortgages outstanding as at 1 January 2025 until the first revaluation of the property (and in any event no later than 31 December 2027)”.

On page 164 of the Base Prospectus, under the sub-section headed “*The Supervisory Review and Evaluation Process*”, after the third paragraph:

“Following the results of the SREP performed by the Bank of Italy, the Issuer has been required to meet, on a consolidated basis, a minimum CET1 Ratio of 7.60 per cent., a minimum Tier 1 ratio of 9.30 per cent. and a minimum Total Capital Ratio of 11.50 per cent. to be applied for year 2025.”,

the following paragraph shall be added:

“Furthermore, the minimum requirements for own fund and eligible liabilities (MREL) which the Issuer must comply with are: MREL–TREA equal to 17.81%; and MREL–LRE equal to 5.34%. With reference to the date from which the MREL requirement will be binding, the Bank of Italy has confirmed the transitional period until 1 January 2027. No additional requirements of subordination have been assigned to the Issuer. As at 30 June 2025, the Issuer’s MREL–TREA is equal to 31.73% and the MREL–LRE is equal to 12.03%, well above the minimum requirements described above.”

CREDIT STRUCTURE

On page 189 of the Base Prospectus, under the sub-section headed “*Asset Coverage Test*”, the fifth paragraph:

“It being understood that in the event the Issuer chooses not to apply such other percentage figure of the Asset Percentage lower than 88 per cent (as defined under item (b) of the relevant definition), this will not result in a breach of the Asset Coverage Test. On 29 July Banco Desio communicated to the other Parties that in accordance with the Cover Pool Management Agreement, as of the date thereof the Asset Percentage is equal to 80%.”

shall be updated and replaced as follows:

“It being understood that in the event the Issuer chooses not to apply such other percentage figure of the Asset Percentage lower than 88 per cent (as defined under item (b) of the relevant definition), this will not result in a breach of the Asset Coverage Test. On 11 November 2025 Banco Desio communicated to the other Parties that in accordance with the Cover Pool Management Agreement, as of the date thereof the Asset Percentage is equal to 84%.”

SUBSCRIPTION AND SALE

On pages 215–216 of the Base Prospectus, the sub-section headed “*Prohibition of Sales to UK Retail Investors*” shall be updated and replaced in its entirety as follows:

“Unless the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- a) the expression “retail investor” means a person who is either one (or both) of the following:*
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or*
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and*
- b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.*

If the Final Terms in respect of any Covered Bonds does not include the legend “Prohibition of Sales to UK Retail Investors”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

- Qualified investors: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;*
- Fewer than 150 offerees: at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or*
- Other exceptions: at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.*

For the purposes of this provision, the expression “an offer of Covered Bonds to the public” in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds and the expression “POATRs” means the Public Offers and Admissions to Trading Regulations 2024.”

GENERAL INFORMATION

On page 220 of the Base Prospectus, the paragraph headed “*Trend information*” shall be updated and replaced in its entirety as follows:

“Since 31 December 2025, there has been no material adverse change in the prospects of Banco Desio and the Desio Group.

Since 31 December 2025, there has been no material adverse change in the prospects of the Guarantor.”

* * *

On page 220 of the Base Prospectus, the paragraph headed “*No Significant Change*” shall be 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 2026, and there has been no significant change in the financial or trading position of Banco Desio and Desio Group since 31 March 2026.”

* * *

On pages 221–222 of the Base Prospectus, the paragraph headed “*Documents available for inspection*” shall be 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) *Issuer’s press release dated 7 May 2026 headed “Consolidated results as at 31 March 2026”, available on the following website: <https://www.bancodesio.it/sites/default/files/Consolidated%20results%20as%20at%2031%20March%202026.pdf>;*
- (v) *Issuer’s press release dated 29 April 2026 headed “Shareholders’ Meeting Resolutions – Appointment of the Chief Executive Officer and General Manager – Rating”, available on the following website: <https://www.bancodesio.it/sites/default/files/THE%20SHAREHOLDERS%20MEETING%2029%20April%202026.pdf>;*
- (vi) *Issuer’s press release dated 21 January 2026 headed “SREP requirements the Bank of Italy has announced its decision on capital requirements following the conclusion of the periodic prudential review process (“SREP”)” available on the following website: <https://www.bancodesio.it/sites/default/files/SREP%20REQUIREMENTS%20THE%20BANK%20OF%20ITALY%20HAS%20ANNOUNCED%20ITS%20DECISION%20ON%20CAPITAL%20RATIOS%20ON%20CONCLUSION%20OF%20THE%20PERIODIC%20SUPERVISORY%20REVIEW..pdf>;*
- (vii) *Issuer’s audited consolidated and non-consolidated annual financial statements as at and for*

the year ended 31 December 2025, available on the following website:
https://www.bancodesio.it/sites/default/files/docs/Financial_Statements_and_Reports_at_31_december_2025.pdf;

- (viii) 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>
- (ix) 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>;
- (x) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2025, available on the following website:
[https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20State ment%202025.pdf](https://www.bancodesio.it/sites/default/files/docs/Guarantor%20Annual%20Financial%20Statement%202025.pdf)
- (xi) 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>
- (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.p df](https://www.bancodesio.it/sites/default/files/Guarantor_Annual_Financial_Statement_2023_0.pdf)
- (xiii) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus, and any other documents incorporated herein or therein by reference, available at <https://www.bancodesio.it/it/content/documentazione-programma-di-emissione>;
- (xiv) a copy of the terms and conditions and the rules of the organisation of the covered bondholder set out under base prospectus approved 10 July 2024, available at https://www.bancodesio.it/sites/default/files/Banco_Desio_OBG_Prospectus_10_07_2024.pdf;
- (xv) any future audited consolidated and non-consolidated annual report published by the Issuer after the date of this Base Prospectus;
- (xvi) any unaudited consolidated and non-consolidated interim report published by the Issuer after the date of this Base Prospectus;
- (xvii) 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.