

**SUPPLEMENT DATED 21 FEBRUARY 2024
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 25 JULY 2023 AND SUPPLEMENTED ON 30
AUGUST 2023**

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 July 2023, as supplemented on 30 August 2023 (the “**Base Prospectus**”), which constitutes a base prospectus under 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 (1) update the sections entitled “*Risk Factors*”, “*Banco Desio as Issuer and Seller*”, “*Information incorporated by reference*”, “*Taxation*” and “*General Information*” and (2) incorporate by reference (i) the press release of the Issuer dated 8 February 2024 and headed “*Consolidated results as at 31 December 2023*”, (ii) the press release of the Issuer dated 9 November 2023 and headed “*Banco Desio: consolidated results as at 30 September 2023*” and (iii) the press release of the Issuer dated 18 September 2023 and headed “*Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)*”.

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RISK FACTORS

On page 31 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*Risks related to the impact of global macro-economic factors*” is updated and replaced in its entirety as follows:

“In addition to the Russia–Ukraine war started in February 2022 with the invasion of Ukraine by Russia, the most recent Israel–Palestine conflict could have significant adverse effects on European economy, the inflation and the stability of international financial markets.”.

* * *

On page 33 of the Base Prospectus, the following paragraph headed “*Risks related to the impact of global macro-economic factors*” is added as follows after the paragraph headed “*Catastrophic events, terrorist attacks and similar events could have a negative impact on the business and results of the Issuer*”:

“*Risks related to the 2024–2026 Business Plan “Beyond 2026”*”

On 23 November 2023, the Board of Directors of the Issuer approved the 2024–2026 Business Plan denominated “Beyond 2026”.

*The 2024–2026 Business Plan contains objectives to be met, by 2026 (the “**Projected Data**”) based on assumptions of both a general nature and a discretionary nature linked to the impact of specific operational and organisational actions that the Issuer intends to take during the period of time covered by the 2024–2026 Business Plan.*

The failure or partial occurrence of the assumed events or of the positive expected resulting effects could lead to potentially significant deviations from the forecasts in the Projected Data or hinder meeting them with consequent significant negative effects on the assets and the operations, balance sheets and/or income statement of the Issuer, and/or the Desio Group.”.

BANCO DESIO AS ISSUER AND SELLER

On pages 148–149 of the Base Prospectus, 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
Stefano Lado	Chairman of the Board of Directors, Member of the Sustainability Committee and Member of the Remuneration Committee	– General partner (<i>socio accomandatario</i>) of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer – Director and member of the Management Committee of <i>Fondo Interbancario di Tutela dei Depositi</i>
Alessandro Decio	Chief Executive Officer, General Manager and Member of the Executive Committee	– Director of Fides S.p.A., company controlled by the Issuer – Director of Anthilia Capital Partners SGR S.p.A.
Graziella Bologna	Executive Director	None
Paola Bruno	Independent Director, Chairman of the Control Risk Committee and Member of the Nomination Committee	– Independent Director of Clessidra Private Equity SGR S.p.A. – Member of the Supervisory Board of Solutions 30 SE – Director of Messaggerie Italiane S.p.A.
Agostino Gavazzi	Chairman of the Executive Committee	Chairman of the Board of the general partners (<i>consiglio dei soci accomandatari</i>) of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer
Gerolamo Gavazzi	Executive Director	None
Tito Gavazzi	Director, Member of the Control Risk Committee and Member of the Nomination Committee	– General partner (<i>socio accomandatario</i>) of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer – Director of Fides S.p.A., company controlled by the Issuer
Alessandra Maraffini	Independent Director, Chairman of the Sustainability Committee, Member of Control Risk Committee and Member of the Related Parties Committee	Director of Gefran S.p.A.
Valentina Casella	Independent Director, Chairman of the Remuneration Committee, Chairman of the Related Parties	– Director of Arnoldo Mondadori Editore S.p.A. – Director of Italmobiliare S.p.A.

	Committee, Member of the Sustainability Committee	
Laura Tulli	Independent Director, Chairman of Nomination Committee, Member of the Remuneration Committee and Member of the Related Parties Committee	None

* * *

On page 149 of the Base Prospectus, 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
Emiliano Barcaroli	Chairman of the Board of Auditors	None
Rodolfo Anghileri	Standing Auditor	– Chairman of the Board of Auditors of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a., parent company of the Issuer – Chairman of the Board of Auditors of Fides S.p.A., company controlled by the Issuer
Stefania Chiaruttini	Standing Auditor	– Chairman of the Board of Auditors of United Ventures SGR S.p.A. – Chairman of the Board of Auditors of United Ventures One Sicaf Euveca – Standing Auditor of SEA S.p.A.
Stefano Antonini	Alternate Auditor	Standing auditor at Unieuro S.p.A.
Erminio Beretta	Alternate Auditor	– Standing auditor of Brianza Unione di Luigi Gavazzi e Stefano Lado S.a.p.a. – Alternate Auditor of Fides S.p.A. – Alternate Auditor of Anthilis SGR S.p.A. – Standing Auditor of Messaggerie Periodici ME.PE. S.p.A.
Re Silvia	Alternate Auditor	Chairman of the Board of Auditors at Lego S.p.A.

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.

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On page 152 of the Base Prospectus, the paragraph headed “*Recent Developments*” is updated and replaced in its entirety as follows:

“Entry of the Issuer into the corporate capital of Dynamica Retail S.p.A.

In January 2024, the Issuer has entered into a sale and purchase agreement and an investment agreement with the shareholders of Dynamica Retail S.p.A. (“Dynamica”) – a company that provides loans to private customers guaranteed by salary-backed loans – in relation to the entry of the Issuer into the corporate capital of Dynamica.

Securitisation of receivables deriving mainly from salary-backed loans carried out by Fides S.p.A.

Fides S.p.A., a financial intermediary wholly-owned by the Issuer, has carried out in November 2023 a private securitisation of receivables deriving mainly from salary-backed loans. The transaction was structured in accordance with Italian Law No. 130 of 30 April 1999 through the issuance of “partly paid” notes for a maximum amount of € 360 million and envisages a one-year ramp-up period, during which other portfolios deriving from loans of the same nature originated by Fides S.p.A. will be sold. The initial portfolio of the transaction has a nominal value of € 267 million.

Group’s 2024–2026 Business Plan “Beyond 2026”

The Board of Directors of the Issuer approved on 23 November 2023 the 2024–2026 Business Plan. “The 2024–2026 Business Plan aims to confirm the process of continuous operational improvement of the commercial bank, streamlining processes and increasing digitalisation in favour of its customers continuing on from the Group’s 2021–2023 Business Plan and adding a significant commitment on the ESG front as well, while maintaining the centrality of the relationship and of the branches”.

Group’s 2021–2023 Business Plan

In execution of its capital management strategy, the Desio Group completed a program of NPL sales, particularly significant in recent years, with reference to both loans classified as non-performing and loans classified as UTP. The additional disposal transactions completed during the year led to a further reduction in the NPL Ratio (gross non-performing loans/gross loans ratio) to 3.3%, confirming a level in line with the best in the Italian banking panorama.

The non performing exposures managed by the NPL Management unit of the Issuer (UTP+ non-performing loans) at 31 March 2023 had a total gross residual value (GVA) equal to Euro 427,337 thousand (of which 54.85% UTP and 45.15% non-performing loans).”.

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 8 February 2024 and headed “*Consolidated results as at 31 December 2023*”, (ii) the press release of the Issuer dated 9 November 2023 and headed “*Banco Desio: consolidated results as at 30 September 2023*” and (iii) the press release of the Issuer dated 18 September 2023 and headed “*Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)*” are incorporated by reference in, and forms part of, the Base Prospectus.

The following tables show, *inter alia*, the information that can be found in (i) the press release of the Issuer dated 8 February 2024 and headed “*Consolidated results as at 31 December 2023*”, (ii) the press release of the Issuer dated 9 November 2023 and headed “*Banco Desio: consolidated results as at 30 September 2023*” and (iii) the press release of the Issuer dated 18 September 2023 and headed “*Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)*” incorporated by reference into the Base Prospectus and which shall be included under paragraph “*Cross-reference List*” on pages 56–58 of the Base Prospectus.

Press release dated 8 February 2024 headed “Consolidated results as at 31 December 2023”

Consolidated Balance Sheet	Page	7
Reclassified Consolidated Income Statement	Page	8
Individual Balance Sheet	Page	9
Reclassified Individual Income Statement	Page	10

Press release dated 9 November 2023 headed “Banco Desio: consolidated results as at 30 September 2023”

Consolidated Balance Sheet	Page	26
Consolidated Income Statement	Page	27
Consolidated Statement of comprehensive income	Page	28
Statement of Changes in Consolidated Shareholders’ Equity 1 January 2023 – 30 September 2023	Page	29
Statement of Changes in Consolidated Shareholders’ Equity 1 January 2022 – 30 September 2022	Page	30

Press release dated 18 September 2023 headed “Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)”

Pages	Entire document
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Pursuant to Article 19(1) of the Prospectus Regulation, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for investors or covered elsewhere in the Base Prospectus.

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

Certain information included in the press release of the Issuer dated 8 February 2024 and headed “*Consolidated results as at 31 December 2023*” may be qualified as profit estimates. Such information

has been prepared on the basis of the Issuer's financial reporting process and using its accounting policies. Such information has been prepared on the basis of assumptions about past events and actions, which are consistent with the assumptions used in preparing financial statements in accordance with IFRS. The press release of the Issuer dated 8 February 2024 and headed "*Consolidated results as at 31 December 2023*" has not been audited or reviewed by the independent auditors of the Issuer. The unaudited results for the year ended on 31 December 2023 set out in the press release of the Issuer dated 8 February 2024 and headed "*Consolidated results as at 31 December 2023*" have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

Copies of (i) the press release of the Issuer dated 8 February 2024 and headed "*Consolidated results as at 31 December 2023*", (ii) the press release of the Issuer dated 9 November 2023 and headed "*Banco Desio: consolidated results as at 30 September 2023*" and (iii) the press release of the Issuer dated 18 September 2023 and headed "*Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)*" 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/downloads/Consolidated_results_as_at31_December_2023.pdf, (ii) https://www.bancodesio.it/sites/default/files/downloads/BDB_CS_risultati_30.09.2023.pdf and (iii) https://www.bancodesio.it/sites/default/files/downloads/2023.09.18_Determination_of_the_minimum_requirement_for_own_funds_and_eligible_liabilities_mrel.pdf).

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On page 55 of the Base Prospectus, the following items are added under first paragraph of section "*Information incorporated by reference*":

- (j) Issuer's press release dated 8 February 2024 and headed "*Consolidated results as at 31 December 2023*", available on the following website: https://www.bancodesio.it/sites/default/files/downloads/Consolidated_results_as_at31_December_2023.pdf;
- (k) Issuer's press release dated 9 November 2023 and headed "*Banco Desio: consolidated results as at 30 September 2023*", available on the following website: https://www.bancodesio.it/sites/default/files/downloads/BDB_CS_risultati_30.09.2023.pdf;
- (l) Issuer's press release dated 18 September 2023 and headed "*Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)*", available on the following website: https://www.bancodesio.it/sites/default/files/downloads/2023.09.18_Determination_of_the_minimum_requirement_for_own_funds_and_eligible_liabilities_mrel.pdf

TAXATION

On pages 205–206 of the Base Prospectus, the first sub-paragraph of paragraph headed “*Wealth Tax on securities deposited abroad*” is updated and replaced in its entirety as follows:

“According to the provisions set forth by Law No. 214 of 22 December 2011, as amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships (società semplici or similar partnerships in accordance with Article 5 of Decree No. 917) holding the Covered Bonds outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent (“IVAFE”) (starting from January 1, 2024, IVAFE applies at a rate of 0.40 per cent if the Covered Bonds are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). The wealth tax cannot exceed Euro 14,000.00 for taxpayers different from individuals. In this case the above mentioned stamp duty provided for by Article 13 of the tariff attached to Decree No. 642 does not apply.”.

GENERAL INFORMATION

On page 214 of the Base Prospectus, the paragraph headed “*No Significant Change*” is updated and replaced in its entirety as follows:

“There has been no significant change in the financial performance of Banco Desio and Desio Group since 30 September 2023, and there has been no significant change in the financial or trading position of Banco Desio and Desio Group since 30 September 2023.”

On pages 214–216 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) *Issuer’s press release dated 8 February 2024 and headed “Consolidated results as at 31 December 2023”, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/Consolidated_results_as_at31_December_2023.pdf;*
- (v) *Issuer’s press release dated 9 November 2023 and headed “Banco Desio: consolidated results as at 30 September 2023”, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/BDB_CS_risultati_30.09.2023.pdf;*
- (vi) *Issuer’s press release dated 18 September 2023 and headed “Banco Desio: determination of the Minimum Requirement for own funds and Eligible Liabilities (MREL)”, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/2023.09.18_Determination_of_the_minimum_requirement_for_own_funds_and_eligible_liabilities_mrel.pdf*
- (vii) *Issuer’s press release dated 9 May 2023 on the consolidated results as at 31 March 2023, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/Banco_Desio_consolidated_results_at_31_march_2023.pdf*
- (viii) *Issuer’s press release dated 12 April 2023 on the confirmation by the Bank of Italy of its decision on capital at the conclusion of its periodic prudential review process (s.c. SREP), available on the following website: https://www.bancodesio.it/sites/default/files/downloads/Srep_Requirements-The_Bank_of_Italy_has_announced_its_decision_on_capital_ratios_on_conclusion_of_the_supervisory_review_process.pdf*
- (ix) *Issuer’s press release dated 30 March 2023 on the confirmation of the ratings assigned to the Issuer, available on the following website:*

https://www.bancodesio.it/sites/default/files/downloads/Banco_Desio-Fitch_confirms_the_rating.pdf

- (x) Issuer's press release dated 17 February 2023 on the closing of a transaction involving the acquisition by the Issuer of 48 branches from the BPER Group, available on the following website: https://www.bancodesio.it/sites/default/files/downloads/Banco_Desio-Closing_finalised_for_the_acquisition_of_48_branches_from_the_Bper_Group.pdf
- (xi) Issuer's interim financial statements as at 30 June 2023, available on the following website: https://www.bancodesio.it/sites/default/files/docs/Consolidated_Half_Past_Financial_Report_at_30_June_2023.pdf
- (xii) 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>
- (xiii) Issuer's audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2021, available on the following website: https://www.bancodesio.it/sites/default/files/docs/Annual_Financial_Report_at_31_December_2021_Clean_0.pdf
- (xiv) 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
- (xv) the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2021, available on the following website: https://www.bancodesio.it/sites/default/files/docs/DESIO_OBG_2021_eng2.pdf
- (xvi) 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>;
- (xvii) a copy of the terms and conditions and the rules of the organisation of the covered bondholder set out under base prospectus approved 26 July 2022, available at https://www.bancodesio.it/sites/default/files/docs/Banco_Desio_OBG_Prospectus_26_07_2022.pdf;
- (xviii) 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.”.

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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.