



Banco di Desio e della Brianza S.p.A.

Sede legale in via Rovagnati, 1 - 20832 Desio (MB)
Telefono 0362/613.1 - www.bancodesio.it
Telegrammi Desiobank
Casella Postale 121 Desio
Codice Fiscale n. 01181770155
Partita IVA n. 00705680965
Iscritta nel Registro delle Imprese di Monza e Brianza
Capitale sociale Euro 67.705.040,00, i.v.

Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia, iscritta all'Albo delle Banche al cod. ABI n. 3440/5 e Capogruppo del Gruppo Bancario Banco di Desio e della Brianza, iscritto all'Albo dei Gruppi Bancari al n. 3440/5

**SUPPLEMENT DATED 10 AUGUST 2017
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 21 JULY 2017
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 21 July 2017 (the "**Base Prospectus**"), which constitutes a base prospectus under Article 5.4 of Directive 2003/71/EC, which includes the amendments made by Directive 2010/73/EU (the "**Prospectus Directive**") 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 Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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 (having taken all reasonable care to ensure that such is the case), 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) incorporate by reference the Issuer's consolidated Interim Financial Statements as 30 June 2017 (the "**Interim Financial Statements**"), and (ii) update the following sections of the Base Prospectus: (a) "*Information incorporated by reference*", and (b) "*General Information*".

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INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the paragraphs of section “*Information incorporated by reference*”, on page 68 of the Base Prospectus (underlined words show the insertions made):

“*This Base Prospectus should be read and construed in conjunction with the following information, which has been previously published or are published simultaneously with this Base Prospectus and which have been or are filed with the Central Bank of Ireland and the Irish Stock Exchange:*

- (a) *Issuer’s consolidated Interim Financial Statements at 30 June 2017, available on the following website: <https://www.bancodesio.it/en/content/consolidated-interim-financial-statements-30-june-2017>;*
- (b) *Issuer’s press release dated 11 May 2017 confirming that the board of directors of the Issuer has approved the Issuer’s condensed unaudited interim consolidated financial statements as at and for the three months ended 31 March 2017 and including such financial statements, available on the following website: https://www.bancodesio.it/sites/default/files/docs/comunicato_stampa_11_maggio_2017.pdf;*
- (c) *Issuer’s audited consolidated and non consolidated annual financial statements as at and for the years ended 31 December 2015, available on the following website: https://www.bancodesio.it/sites/default/files/docs/annual_report_2015.pdf;*
- (d) *Issuer’s audited consolidated and non consolidated annual financial statements as at and for the years ended 31 December 2016, available on the following website https://www.bancodesio.it/sites/default/files/docs/bilancio_al_31.12.2016.pdf.*

Copies of the press releases incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer and the Issuer’s website (<https://www.bancodesio.it/en/content/consolidated-interim-financial-statements-30-june-2017>).

Copies of the Issuer’s financial statements may be obtained from the registered office of the Issuer and the Issuer’s website (<https://www.bancodesio.it/en/content/yearly-and-interim-reports>).”

Such documents shall be incorporated into, and form part of, this Base Prospectus, save that any statement contained in information which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The audited consolidated financial statements referred to above, together with the audit reports thereon, are available both in the original in Italian language and in English language. The English



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language versions represent a direct translation from the Italian language documents. The Issuer and the Guarantor are responsible for the English translations of the financial reports incorporated by reference in this Base Prospectus as applicable and declare that such is an accurate and not misleading translation in all material respects of the Italian language version of the Issuer's and the Guarantor's financial reports.

This Supplement will also be available on the Irish Stock Exchange's web site (www.ise.ie).

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Issuer's Interim Financial Statements

By virtue of this Supplement, the English language version of the Issuer's Interim Financial Statements, which has previously been published and have been filed with the Central Bank of Ireland, is incorporated by reference in, and form part of, the Base Prospectus.

The Issuer's Interim Financial Statements has been previously published or filed with the Irish Stock Exchange ("ISE") and is available on the website of the ISE and both in their original version in Italian and translated into English on the website of the Issuer (<https://www.bancodesio.it/en/content/consolidated-interim-financial-statements-30-june-2017>) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer. The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The following table shows, *inter alia*, the information that can be found in the Issuer's Interim Financial Statements incorporated into the Base Prospectus.

Issuer's Interim Financial Statements

As at 30 June 2017

Consolidated financial statements of the Issuer

Consolidated Balance Sheet	Pages 47 - 48
Consolidated Income Statement	Pages 49
Consolidated Statement of Comprehensive Income	Page 50
Statement of Changes in Consolidated Equity	Page 51 - 52



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Consolidated Statement of Cash Flows

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Any other information not listed above but contained in the Issuer's Interim Financial Statements is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.



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GENERAL INFORMATION

On page 233 of the Base Prospectus, the paragraph headed “*Documents on display*” is deleted and replaced as follows:

“Documents on Display

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 the Irish Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected by physical and/or electronic means during normal business hours at the registered office of the Irish Listing Agent, namely:

- (i). *Issuer’s consolidated Interim Financial Statements as at and for the six months ended 30 June 2017;*
- (ii). *the Transaction Documents;*
- (iii). *the Issuer’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iv). *the Guarantor’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (v). *the Issuer’s audited consolidated and non-consolidated annual financial statements in respect of the years ended on 31 December 2015 and 31 December 2016;*
- (vi). *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (vii). *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. 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”.

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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



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Issuer and on the Issuer's website (<http://www.bancodesio.it>). 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.