

**SUPPLEMENT DATED 30 AUGUST 2023
TO THE COVERED BOND BASE PROSPECTUS APPROVED ON 25 JULY 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 (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: (i) update the sections entitled "*Banco Desio as Issuer and Seller*", "*Information incorporated by reference*" and "*General Information*" and (ii) incorporate by reference the Issuer's consolidated Interim Financial Statements as 30 June 2023.

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INFORMATION INCORPORATED BY REFERENCE

Issuer's Interim Financial Statements

By virtue of this Supplement, the English language version of the Issuer's consolidated Interim Financial Statements as 30 June 2023 (the "**Interim Financial Statements**"), which has previously been published and have been filed with the Central Bank of Ireland, is incorporated by reference in, and forms part of, the Base Prospectus.

The Interim Financial Statements has been previously filed with the Euronext Dublin and is available on the website of the Euronext Dublin and both in their original version in Italian and translated into English on the website of the Issuer (<https://www.bancodesio.it/en>) 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 Interim Financial Statements incorporated by reference into the Base Prospectus.

Issuer's Interim Financial Statements	As at 30 June 2023
<i>Consolidated financial statements of the Issuer</i>	
Consolidated Balance Sheet	Page 58
Consolidated Income Statement	Page 59
Consolidated Statement of comprehensive income	Page 60
Statement of Changes in Consolidated Equity	Pages 61–62
Consolidated Statement of Cash Flows	Page 63

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.

The Issuer, being the person responsible for the financial information included in the Interim Financial Statements, has approved such financial information.

BANCO DESIO AS ISSUER AND SELLER

On pages 141–145 of the Base Prospectus, the paragraph headed “*Business Overview*” is updated and replaced in its entirety as follows:

“A brief description of the Issuer’s principal activities and principal categories of products sold and/or services provided

A) Credit intermediation activities

Within credit intermediation, the Issuer’s operations consist in funding and lending, from and to retail, corporate and private banking customers, as well as from and to banks.

The Issuer has diversified the range of financial products it supplies, making them fit to meet the customers’ specific requirements. The Bank’s traditional customers are mainly individuals and households, small and medium enterprises.

The Issuer’s strong bond with the main areas of operations, as well as the quality of the products and services it provides, have led to significant customer retention.

As at 30 June 2023, the Bank’s consolidated funding, including funding from banks, came to Euro 17,196,836 thousand (Euro 16,084,575 thousands as at 31 December 2022), of which Euro 14,008,111 thousands (equal to 81.5%) from customers and Euro 3,188,725 thousands from banks.

As at 30 June 2023, the Bank’s consolidated loan portfolio, including loans to banks and debt securities, came to Euro 12,409,205 thousands (Euro 11,740,783 thousands as at 31 December 2022), of which loans to customers accounted for Euro 12.109,024 thousands and loans to banks for Euro 300,181 thousands.

Funding from customers

The Issuer’s direct funding is made through current accounts, bonds, repurchase agreements, saving deposits and deposit certificates. Short-term technical forms are mainly current accounts, while a significant portion of medium- and long-term ones consists of bonds. The following table shows the breakdown by technical form of the Issuer’s consolidated direct funding as at 30 June 2023 and 31 December 2022, respectively.

(Data in Euro/000)

	30 June 2023	31 December 2022	31 December 2021
<i>Current accounts and demand deposits</i>	10,347,730	10,058,896	10,124,243
<i>Saving deposits</i>	588,668	321,502	434,619
<i>Repurchase agreements</i>	898,768	503,113	207,735
<i>Mortgages with Cassa Depositi e Presiti (*)</i>	332,161	187,383	117,040
<i>Leasing debts</i>	61,450	53,709	51,817
<i>Other payables</i>	94,675	42,471	42,963
<i>Due to customers</i>	12,323,452	11,167,074	10,978,417
<i>Bonds</i>	1,683,003	1,531,574	1,515,294
<i>Other securities (deposit certificates)</i>	1,656	4,577	6,971

<i>Debt securities in issue</i>	1,684,659	1,536,151	1,522,265
<i>Bonds measured at fair value</i>	0	0	0
<i>Financial liabilities designated at fair value through profit and loss</i>	0	0	0
Total Funding from customers	14,008,111	12,703,225	12,500,682

Funding from banks

The Bank carries out intermediation activities with Italian and non-Italian banks, based on its requirements.

The following table shows the breakdown by technical form of data relating to the Issuer's consolidated funding from banks, as at 30 June 2023 and 31 December 2022, respectively.

(Data in Euro/000)

	30 June 2023	31 December 2022	31 December 2021
<i>Current accounts and demand deposits</i>	44,461	88,136	56
<i>Saving deposits</i>	0	0	9,750
<i>Other loans (Long Term Repo)</i>	494,660	288,220	0
<i>Other payables</i>	0	0	0
<i>Due to banks</i>	539,121	376,356	9,806
<i>Due to central banks</i>	2,649,604	3,004,994	3,805,889
Total Funding from banks	3,188,725	3,381,350	3,815,695

Loans to Customers

The Issuer's consolidated loan portfolio is composed of short-term and medium-/long-term cash loans. The Issuer's Customers mainly belong to the retail segment. Loans to customers, excluding debt securities, came to Euro 12,109,024 thousands as at 30 June 2023 from Euro 11,480,616 thousands as at 31 December 2022.

The following table shows the breakdown by technical form of consolidated data relating to the Issuer's loans to customers, as at 30 June 2023 and 31 December 2022, respectively.

(DATA IN
EURO/000)

	30 June 2023	31 December 2022	31 December 2021
<i>Current accounts</i>	940,962	943,142	911,200
<i>Repurchase</i>	0	0	0

<i>agreements</i>			
<i>Mortgage loans</i>	<i>8,427,010</i>	<i>7,899,701</i>	<i>7,943,255</i>
<i>Credit cards, personal loans and assignments of one-fifth of salary</i>	<i>1,320,608</i>	<i>1,208,434</i>	<i>980,345</i>
<i>Finance leases</i>	<i>148,541</i>	<i>146,292</i>	<i>151,439</i>
<i>Factoring</i>	<i>100,931</i>	<i>93,614</i>	<i>76,935</i>
<i>Other loans</i>	<i>942,109</i>	<i>987,802</i>	<i>827,202</i>
<i>Impaired assets</i>	<i>228,863</i>	<i>201,631</i>	<i>237,381</i>
<i>Loans</i>	<i>12,109,024</i>	<i>11,480,616</i>	<i>11,127,757</i>
<i>Debt securities</i>	<i>2,478,121</i>	<i>2,546,215</i>	<i>2,757,165</i>
<i>Total Loans to customers</i>	<i>14,587,145</i>	<i>14,026,831</i>	<i>13,884,922</i>

Loans to banks

The following table shows the breakdown by technical form of consolidated data relating to the Bank's loans to banks, as at 30 June 2023 and 31 December 2022, respectively.

<i>(Data in Euro/000)</i>	<i>30 June 2023</i>	<i>31 December 2022</i>	<i>31 December 2021</i>
<i>Restricted deposits</i>	<i>17,617</i>	<i>9,390</i>	<i>53,209</i>
<i>Other loans</i>	<i>173,089</i>	<i>108,748</i>	<i>108,845</i>
<i>Due from banks</i>	<i>190,706</i>	<i>118,138</i>	<i>162,054</i>
<i>Compulsory reserve</i>	<i>56,159</i>	<i>83,020</i>	<i>1,921,557</i>
<i>Due from central banks</i>	<i>56,159</i>	<i>83,020</i>	<i>1,921,557</i>
<i>Debt securities</i>	<i>482,469</i>	<i>430,931</i>	<i>361,642</i>
<i>Total Loans to banks</i>	<i>729,334</i>	<i>632,089</i>	<i>2,445,253</i>

B) Financial intermediation activities

The Issuer may carry out proprietary trading and trading on behalf of customers in financial markets. In this way, the Issuer concomitantly pursues two objectives, that is to say, effective financial planning in management and optimization of financial risks associated to the money market, currency and bond portfolios, as well as high effectiveness of service to its network and, therefore, to its customers. The Issuer also operates in selling derivative products to hedge customers' interest rate and exchange rate risks, as well as in trading of exchanges on behalf of customers.

C) Indirect funding

The Issuer operates in the sector of assets under management with a wide range of products and

services including securities asset management and collective investment schemes mainly through the provision of advisory services and execution of orders on behalf of clients, as well as through portfolio management. Moreover, the Issuer distributes life insurance policies.

As at 30 June 2023, the Issuer's consolidated indirect funding came to Euro 19,554,841 thousands, accounting for 58.4% of total funding and increasing by Euro 2,472,226 thousands (+14.5%) from Euro 17,082,615 thousands as at 31 December 2022.

The following table shows the data relating to the Bank's indirect funding, for both assets under management and under administration, as at 30 June 2023 and 31 December 2022, respectively.

(Data in Euro/000)

	30 June 2023	31 December 2022	31 December 2021
Assets under administration	4,124,448	3,093,362	3,203,624
Assets under management	8,118,420	7,041,965	7,829,840
Ordinary customer deposits	12,242,868	10,135,327	11,033,464
Institutional customer deposits	7,311,793	6,947,288	6,984,571
Total Indirect deposits	19,554,841	17,082,615	18,018,035

D) Leasing, factoring and bancassurance

The Issuer provides its customers with so-called "parabanking" products and services, such as leasing and factoring (only towards public administration) contracts, as well as insurance products through cooperation agreements with specialized intermediaries.

Leasing

Alba Leasing S.p.A.

Factoring (only towards public administrations)

Banca Sistema S.p.A.

Bancassurance (Life and non-life)

Helvetia Group: Helvetia Italia S.p.A., Helvetia Vita S.p.A. (Life) – Chiara Assicurazioni S.p.A. (non-life)

E) Distribution network

The Issuer provides services through a complex and integrated multichannel network. As at 31 December 2022, this network consisted of the following channels:

- n. 232 branches
- n. 55 financial consultants
- n. 51 employees of Fides Spa (consumer credit market)

Indication of new products and/or new services, if significant

The Issuer has not introduced any products that are not included in categories usually marketed and amount to a significant contribution to profit margins.

Principal markets

As at 31 December 2022, the Desio Group was operating in the North of Italy and in the Central Italy.

Region	N. of branches
<i>Lombardia</i>	<i>99</i>
<i>Piemonte</i>	<i>13</i>
<i>Liguria</i>	<i>5</i>
<i>Emilia Romagna</i>	<i>10</i>
<i>Veneto</i>	<i>12</i>
<i>Northern Italy</i>	<i>139</i>
<i>Toscana</i>	<i>12</i>
<i>Umbria</i>	<i>41</i>
<i>Marche</i>	<i>10</i>
<i>Abruzzo</i>	<i>2</i>
<i>Lazio</i>	<i>28</i>
<i>Central Italy</i>	<i>93</i>
<i>TOTAL</i>	<i>232</i>

As at 31 December 2022, the workforce consisted 2,056 employees for the Parent Company Banco di Desio e della Brianza SpA and of 2,115 employees for the Desio Group.”

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On pages 146–147 of the Base Prospectus, the paragraph headed “*Information on expected trends*” is updated and replaced in its entirety as follows:

“*Negative changes in the Issuer's prospects*

After publication of the Desio Group's latest Annual Report and Consolidated Financial Statements as at 31 December 2022, which were subjected to audit, no substantial negative changes in the Desio Group's prospects have occurred.

Trends, uncertainties, claims, commitments or known facts that could generate impacts on the Issuer's prospects

The year 2022 was a year of marked change. The war in Ukraine has brought unexpected geopolitical instability back to the borders of Europe, amplifying already existing tensions, also due to the consequences of the global spread of Covid 19. The supply chains, already previously stressed by the pandemic, suffered another serious setback due to the sanctions against Russia, with repercussions particularly felt in Europe in terms of energy (natural gas in particular) and cereal supplies. The European institutions (European Commission, European Council and European Parliament), the European and Italian Supervisory Authorities (EBA, BCE/SSM, Bank of Italy, ESMA, Consob) and the international bodies (IASB, Basel Committee) have adopted a series of measures and guidance intended to help banks to mitigate the economic impact of the Covid–19 pandemic and of war in Ukraine.

Considering the climate of considerable uncertainty resulting from this situation, in preparing the consolidated financial statements at 31 December 2022, the Issuer has taken into account the recommendations contained in a series of documents published by various international institutions (ESMA, EBA, ECB–SSM, IFRS Foundation), aiming to strike a balance between the need to avoid excessively procyclical assumption in the models used to estimate expected credit losses during the health emergency and the need to ensure that the risk to which Group is (or will be) exposed are adequately reflected in the accounting and prudential evaluations. In the current situation, in the

consolidated financial statements at 31 December 2022 we provide all of the information elements on the main balance sheet items for which the application of certain accounting standards necessarily implies the use of estimates and assumptions with an effect on their book values. The content of the explanatory notes takes account of the instructions contained in Consob Notes 1/21 dated 16 February 2021 and 3/22 dated 19 May 2022, which is still applicable, the ESMA document entitled “European common enforcement priorities for 2022 annual financial reports” dated 28 October 2022, which are discussed in “Part A – Accounting policies” and “Part E – Information on risks and related hedging policy” of the Consolidated explanatory notes.

Instead, the first half of the 2023, has been characterized by two extraordinary operations.

The first, named as “Lanternina Transaction” with legal effect on 20 February 2023, consist in the acquisition of two business unit, comprising a total of 48 former BPER Banca (formerly Carige) and former Banco di Sardegna bank branches, which led to a growth of Euro 1.3 billion in loans to customers and direct deposits due from banks and positively affected the growth in indirect deposits from ordinary customers which as at 30 June 2023 increased by Euro 2.1 billion compared to 31 December 2022.

The second, whit legal effect on 28 March 2023 between Banco Desio and Worldline SA Group, is a strategic agreement concerning payment systems, which provides in particular for (i) the transfer to Worldline Italia of Banco Desio's business unit relating to the acquiring activity in the payment systems sector carried out with respect to about 15,000 merchants, for a total of about 19,000 POS (point of sales) and a volume of about Euro 2 billion in transactions, and (ii) a long-term partnership (5+5 years), in which Worldline becomes Banco Desio's exclusive acquiring partner and the latter, maintaining the relationship with its customers, distributes Worldline's acquiring products and services.

Further information are available on the Issuer's website: <https://www.bancodesio.it/en/content/yearly-and-interim-reports>.”

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On pages 150–151 of the Base Prospectus, the paragraph headed “Financial information concerning the Issuer's assets and liabilities, financial positions and profit and losses” is updated and replaced in its entirety as follows:

“Financial information relating to past years

The information concerning the financial position and income of the Desio Group included in this Base Prospectus are taken from the Desio Group consolidated Financial Statements for the six months period ended 30 June 2023, which were approved by the Board of Directors on 3 August 2023.

The Desio Group's consolidated financial statements as at 31 December 2022 approved by the Board of Directors on 9 February 2023 were prepared considering the Issuer's draft separate financial statements as at 31 December 2022, approved without substantial changes by the General Meeting of the Issuer's Shareholders held on 27 April 2023.

However, data for 2022 have been compared to those for 2021.

The consolidated financial statements of the Desio Group as at 31 December 2022 and 2021 are referred to in this Base Prospectus pursuant to Article 19 of the Prospectus Regulation and are available on the Issuer's website: <https://www.bancodesio.it/en/content/yearly-and-interim-reports>.

Auditing of the annual financial report and accounts

Statement that the financial report and accounts referring to past years and contained in this Base Prospectus have been audited

The Issuer states that both the separate and consolidated financial statements as at 31 December 2022 and 2021 have been audited by the Independent Auditors, which expressed their opinion and made no

remarks through specific reports, on 23 March 2023 (with regard to both the separate and consolidated financial statements as at 31 December 2022) and on 23 March 2022 (with regard to both the separate and consolidated financial statements as at 31 December 2021), respectively; the Independent Auditors' reports are referred to in this Base Prospectus pursuant to Article 19 of the Prospectus Regulation along with the relevant consolidated financial statements (see Paragraph 11.1 above).

Indication of other information in the Base Prospectus which has been audited by the Independent Auditors

The Base Prospectus does not contain financial information that has been audited by the Independent Auditors other than the financial information taken from the Desio Group consolidated financial statements as at 31 December 2022 and 2021.

Age of the latest audited financial information and accounts contained in the Base Prospectus

The latest audited financial information referring to the Issuer and included in Base Prospectus have been taken from the Desio Group consolidated financial statements as at 31 December 2022.

Interim financial reporting

Between the date of publication of the Issuer separate financial statements and the Desio Group Consolidated Financial Statements and the date of publication of the Base Prospectus, the Issuer has published the Interim Financial Report (on a consolidated basis) as of 31 March 2023.

Without prejudice to the above, it is pointed out that the Issuer prepares and publishes consolidated half-year financial reports of the Desio Group. These reports are available on the Issuer's website: <https://www.bancodesio.it/en/content/yearly-and-interim-reports>.

For interim financial reporting of the Desio Group of which the Issuer is part, investors are invited to consult the documentation made available on the website: <https://www.bancodesio.it/en/content/yearly-and-interim-reports>.

Legal and arbitration proceedings

As at 31 december 2022, Issuer's (consolidated) petitem provision for liabilities and contingencies totalled Euro 150,715,754 thousands, less than the provision of Euro 155,809,740 thousands recognized in the financial statements as at 31 December 2021. In setting up this provision, the Issuer considered: (i) potential liabilities associated to single proceedings and (ii) the reference accounting standards, which establish that provisions for liabilities shall be made when probable and quantifiable.

Net provisions for liabilities and contingencies (including provisions for legal and tax disputes) totalled Euro 11,507,896 thousands in 2022, more than Euro 9,915,251 thousands on the previous year. The Issuer does not deem these proceedings significant, when taken singularly.

Between the date of approval of the Base Prospectus and the reporting date of the latest report and consolidated financial statements approved by the Issuer and audited, i.e. as at 31 december 2022, no events occurred which caused significant changes from the position reported above.

Significant changes in the Issuer's financial or business position

Between the date of approval of the Base Prospectus and the reporting date of the latest report and consolidated financial statements approved by the Issuer and audited, i.e. as at 31 December 2022, no event had occurred, which caused significant changes in the Issuer's financial and business position."

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On page 157 of the Base Prospectus, the paragraph headed "The Supervisory Review and Evaluation Process" is updated and replaced in its entirety as follows:

"The Issuer is subject to the Pillar 2 requirements for banks imposed under the Directive (EU) 2013/36 of the European Parliament and of the Council of the European Union of 26 June 2013 and the

Regulation (EU) 575/2013 of the European Parliament and of the Council of the European Union of 26 June 2013 (jointly the “CRD IV Package”), which will be impacted, on an on-going basis, by the Supervisory Review and Evaluation Process (“SREP”). The SREP is aimed at ensuring that institutions have in place adequate arrangements, strategies, processes and mechanisms to maintain the amounts, types and distribution of internal capital commensurate to their risk profile, as well as robust governance and internal control arrangements. The key purpose of the SREP is to ensure that institutions have adequate arrangements as well as capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including those revealed by stress testing, as well as risks the institution may pose to the financial system. On 23 July 2020 the EBA issued the Final Report of the Guidelines “on the pragmatic 2020 supervisory review and evaluation process in light of the COVID-19 crisis”, aimed at making available to competent authorities a special procedure for the supervisory review and evaluation process (SREP) for the year 2020. In particular, they identify how flexibility and pragmatism could be exercised in relation to the SREP framework in the context of the COVID-19 pandemic.

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 2023.”

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

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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 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*
- (v) *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*
- (vi) *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*
- (vii) *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*
- (viii) *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*
- (ix) *Issuer’s audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2022, available on the following website: <https://www.bancodesio.it/en/content/financial-statements-ad-reports-31-december-2022>*

- (x) *Issuer's audited consolidated and non-consolidated annual financial statements as at and for the year ended 31 December 2021, available on the following website: https://www.bancodesio.it/sites/default/files/docs/Annual_Financial_Report_at_31_December_2021_Clean_0.pdf*
- (xi) *the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2022, available on the following website: https://www.bancodesio.it/sites/default/files/docs/Desio_OBG_Bilancio_2022_Completo_ENG.pdf*
- (xii) *the non-consolidated audited financial statements of the Guarantor as at and for the year ended on 31 December 2021, available on the following website: https://www.bancodesio.it/sites/default/files/docs/DESIO_OBG_2021_eng2.pdf*
- (xiii) *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>;*
- (xiv) *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;*
- (xv) *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.