



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)

NOTICE OF AMENDMENTS OF CERTAIN TRANSACTION DOCUMENTS TO THE HOLDERS OF

Euro 575,000,000 Fixed Rate Covered Bonds due 12 September 2024

ISIN: IT0005277451

Euro 500,000,000 Fixed Rate Covered Bonds due 24 July 2026

ISIN: IT0005380446

(the "Covered Bonds")

Capitalized terms used in this Notice and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus dated 26 June 2019.

On 19 May 2020, Fitch Società Italiana per il Rating S.p.A. ("**Fitch**") has downgraded Banco di Desio e della Brianza ("**Banco Desio**" or the "**Issuer**"). In particular, Fitch has downgraded Banco Desio's Long-Term Issuer Default rating from "BBB-" to "BB+", the Short-Term Issuer Default rating from "F3" to "B", the Viability Rating from "bbb-" to "bb+" and the Long-Term deposit rating from "BBB-" to "BB+". The Outlook is Stable.

In accordance with the Transaction Documents and as a consequence of the downgrade, on 29 July 2020 the Master Servicer, the Guarantor, the Representative of the Covered Bondholders and Securitisation Services S.p.A. entered into a back-up servicing agreement (the "**Back-up Servicing Agreement**") in order to appoint Securitisation Services S.p.A. as back-up servicer of the Programme (the "**Back-up Servicer**").

Moreover, in the context of the Programme, on 29 July 2020, Banco Desio, the Guarantor, BDO Italia S.p.A., Stichting Morricone, Wilmington Trust SP Services (London) Limited, BNP Paribas Securities Services, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Milan Branch, and Securitisation Services S.p.A. (jointly, the “Parties”, and each of them a “Party”), entered into (each of them in relation to the agreement to which it is a party) a master amendment agreement in order to (A) terminate the appointment of BNP Paribas Securities Services as Account Bank and Guarantor Paying Agent and appoint Crédit Agricole Corporate and Investment Bank in such roles under the Programme; (B) release the pledge over the Pledged Accounts, close the Accounts and open new accounts with Crédit Agricole Corporate and Investment Bank, Milan Branch (C) reflect under the Transaction Documents the appointment of the Back-up Servicer, the termination of BNP Paribas Securities Services and the appointment of Crédit Agricole Corporate and Investment Bank, Milan Branch and, in particular, to amend the following documents:

- a) the Intercreditor Agreement;
 - b) the Conditions;
 - c) the Deed of Pledge;
 - d) the Master Amendment Agreement; and
 - e) the Cash Allocation, Management and Payments Agreement;
- (the “**Master Amendment Agreement**”).

In light of the above, pursuant to the Master Amendment Agreement:

- a) the Master Definitions Agreement has been amended in order to include certain definitions related to the appointment of the Back-up Servicer and substitute the accounts opened with the Account Bank;
- b) the Intercreditor Agreement has been amended in order to include under the Priority of Payments the fees due to the Back-up Servicer;
- c) the Conditions have been amended in order align the Conditions to the amendments made to the Master Definitions Agreement;
- d) the Deed of Pledge has been amended in order to release the Pledge over the Accounts and constitute it over the new accounts; and
- e) the Cash Allocation, Management and Payments Agreement has been amended in order to align it to the substitution of the Account Bank and the Guarantor Paying Agent.

The Master Amendment Agreement was entered into in accordance with the provisions of the Conditions and the relevant Transaction Documents and the consent of the Representative of the Bondholders has been obtained in accordance with the Rules of the Organisation of the Bondholders, the Intercreditor Agreement and the Programme Agreement.

(together with the Back-up Servicing, the “**Agreements**”).

Copy of the Agreements may be inspected during usual business hours on any business day for inspection at the registered office of the Issuer.

This Notice is being published and may be viewed on the Euronext Dublin’s website at the following internet address <http://www.ise.ie>.

Dated 29 July 2020

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