

**Banco Desio S.p.A**  
**Euro 3,000,000,000 Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments**  
**of interest and principal by**  
**Desio OBG S.r.l.**

**ISSUER**



**Issuer's Investors Report**

**Issuer Investors Report Date**

**18/04/2019**

**Collection Period**

**01/01/2019**

**31/03/2019**

**Guarantor Payment Period**

**29/01/2019**

**29/04/2019**

## Parte A: Description of the Cover Pool

### 1. Type of Assets

| Type of Assets             | Number of contracts | Outstanding Principal   | %           | O/W Accrued Interest |
|----------------------------|---------------------|-------------------------|-------------|----------------------|
| Residential Mortgage Loans | 11.341              | 1.064.213.313,42        | 100%        | 1.267.115,39         |
| Commercial Mortgage Loans  | 0,00                | 0,00                    | 0%          | 0,00                 |
| Public Entity Receivables  | 0,00                | 0,00                    | 0%          | 0,00                 |
| Public Entity Securities   | 0,00                | 0,00                    | 0%          | 0,00                 |
| Top up Assets              | 0,00                | 0,00                    | 0%          | 0,00                 |
| <b>Total</b>               | <b>11.341</b>       | <b>1.064.213.313,42</b> | <b>100%</b> | <b>1.267.115,39</b>  |

### 2. Outstanding Principal by Interest Rate

| Interest Rate | Outstanding Principal   | %              |
|---------------|-------------------------|----------------|
| Floating      | 501.016.109,71          | 47,08%         |
| Fixed         | 471.080.106,67          | 44,27%         |
| Capped        | 92.117.097,04           | 8,66%          |
| <b>TOTAL</b>  | <b>1.064.213.313,42</b> | <b>100,00%</b> |

### 3. Outstanding Principal by Currency

| Currency                | Outstanding Principal   | %           |
|-------------------------|-------------------------|-------------|
| Euro                    | 1.064.213.313,42        | 100%        |
| Other (to be specified) |                         |             |
| <b>TOTAL</b>            | <b>1.064.213.313,42</b> | <b>100%</b> |

### 4. Unpaid Instalments by Age (delinquent)

|                   | Number of contracts | Outstanding Principal   | % on Tot. Outstanding Principal | Arrears           |                  |
|-------------------|---------------------|-------------------------|---------------------------------|-------------------|------------------|
|                   |                     |                         |                                 | Principal         | Interest         |
| 1) 0 - 30 days    | 11.264              | 1.057.353.362,51        | 99,36%                          | 126.630,19        | 44.164,65        |
| 2) 31 - 60 days   | 52                  | 5.290.963,65            | 0,50%                           | 64.006,15         | 23.978,23        |
| 3) 61 - 90 days   | 11                  | 675.347,40              | 0,06%                           | 24.140,34         | 4.641,18         |
| 4) 91 - 120 days  | 4                   | 271.309,89              | 0,03%                           | 10.344,07         | 2.682,81         |
| 5) 121 - 180 days | 8                   | 578.579,86              | 0,05%                           | 20.779,13         | 6.330,85         |
| 6) over 181 days  | 2                   | 43.750,11               | 0,00%                           | 5.092,93          | 1.151,75         |
| <b>Total</b>      | <b>11.341</b>       | <b>1.064.213.313,42</b> | <b>100,00%</b>                  | <b>250.992,81</b> | <b>82.949,47</b> |

## Parte A: Description of the Cover Pool

### 5. Outstanding Principal by Region (Borrowers)

| Region                | Outstanding Principal   | Number of % on Total Outstanding Principal | Number of contracts |
|-----------------------|-------------------------|--|---------------------|
| Piemonte              | 54.577.070,45           | 5,13%                                      | 614                 |
| Valle D Aosta         | 728.974,69              | 0,07%                                      | 8                   |
| Lombardia             | 448.227.563,20          | 42,12%                                     | 4.711               |
| Trentino Alto Adige   | 1.288.745,00            | 0,12%                                      | 8                   |
| Veneto                | 50.906.991,18           | 4,78%                                      | 498                 |
| Friuli Venezia Giulia | 211.959,31              | 0,02%                                      | 3                   |
| Liguria               | 39.688.611,32           | 3,73%                                      | 347                 |
| Emilia Romagna        | 32.499.600,01           | 3,05%                                      | 344                 |
| Toscana               | 67.449.846,41           | 6,34%                                      | 679                 |
| Umbria                | 166.361.717,08          | 15,63%                                     | 2.253               |
| Marche                | 20.655.940,78           | 1,94%                                      | 241                 |
| Lazio                 | 172.078.943,34          | 16,17%                                     | 1.514               |
| Abruzzo               | 6.312.814,03            | 0,59%                                      | 84                  |
| Molise                | 0,00                    | 0,00%                                      | 0                   |
| Campania              | 506.061,13              | 0,05%                                      | 4                   |
| Puglia                | 489.360,59              | 0,05%                                      | 7                   |
| Basilicata            | 0,00                    | 0,00%                                      | 0                   |
| Calabria              | 115.551,48              | 0,01%                                      | 3                   |
| Sicilia               | 550.923,92              | 0,05%                                      | 7                   |
| Sardegna              | 1.562.639,50            | 0,15%                                      | 16                  |
| <b>Total</b>          | <b>1.064.213.313,42</b> | <b>100,00%</b>                             | <b>11.341</b>       |

### 6. Outstanding Principal by Residual Life

| Status       | Residual Life     |                     |                      |                      |                      |                       |                       |                       | Total                   |
|--------------|-------------------|---------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
|              | Indetermined      | (0-1) months        | (2-3) months         | (4-6) months         | (7-12) months        | (2-5) years           | (5 - 7) years         | over 7 years          |                         |
| Performing   | 117.046,15        | 7.529.613,52        | 12.617.961,31        | 19.000.431,65        | 37.994.434,82        | 295.720.299,82        | 136.191.590,23        | 547.985.702,28        | <b>1.057.157.079,78</b> |
| Delinquent   | 114.631,43        | 51.788,55           | 82.825,95            | 123.178,48           | 248.933,28           | 1.957.396,39          | 823.857,33            | 3.057.024,27          | <b>6.459.635,68</b>     |
| Defaulted    | 8.137,83          | 2.073,73            | 3.420,73             | 5.159,72             | 13.672,64            | 115.639,40            | 62.361,45             | 386.132,46            | <b>596.597,96</b>       |
| <b>Total</b> | <b>239.815,41</b> | <b>7.583.475,80</b> | <b>12.704.207,99</b> | <b>19.128.769,85</b> | <b>38.257.040,74</b> | <b>297.793.335,61</b> | <b>137.077.809,01</b> | <b>551.428.859,01</b> | <b>1.064.213.313,42</b> |

## Part B: COVERED BOND

| Notes       | Isin         | Euro                  |           |          |                       |               |
|-------------|--------------|-----------------------|-----------|----------|-----------------------|---------------|
|             |              | Before payment        | Payments  |          | After payments        |               |
|             |              | Outstanding principal | Principal | Interest | Outstanding principal | Maturity Date |
| Series N. 1 | IT0005277451 | 575.000.000,00        | -         |          | 575.000.000,00        |               |
| Series N. 2 |              |                       |           |          |                       |               |
| Series N. 3 |              |                       |           |          |                       |               |
| Series N. 4 |              |                       |           |          |                       |               |

Series N. 1 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

|         |
|---------|
| 0,8750% |
|         |
|         |
|         |

Series N. 2 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

Series N. 3 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

Series N. 4 - Interpolated Interest Rate / Euribor 3 months / Fixed Rate

| Notes       | Notes Outstanding Amount | Spread | Interest Rate | Fixed Rate | Euro            |            | Interest Payment Date | Days | Interest Accrued |
|-------------|--------------------------|--------|---------------|------------|-----------------|------------|-----------------------|------|------------------|
|             |                          |        |               |            | Interest Period |            |                       |      |                  |
| Series N. 1 | 575.000.000,00           |        |               | 0,875%     | 12/09/2018      | 12/09/2019 | 12/09/2019            | 365  | 5.031.250,00     |
| Series N. 2 | -                        |        |               |            |                 |            |                       |      | -                |
| Series N. 3 | -                        |        |               |            |                 |            |                       |      | -                |
| Series N. 4 | -                        |        |               |            |                 |            |                       |      | -                |
| Total       | 575.000.000,00           |        |               |            |                 |            |                       |      | 5.031.250,00     |

Issuer's Investors Report Date: 18/04/2019

## Part C: SUBORDINATED LOAN

### Subordinated Loan Banco Desio

| Interest Period From | Granted Amount | Total Subordinated Loan Repayment | Total Subordinated Loan Outstanding | Total Base Interest Accrued on the SL |
|----------------------|----------------|-----------------------------------|-------------------------------------|---------------------------------------|
| 29/01/2019           | 747.592.936,52 | 69.044.350,34                     | 678.548.586,18                      | 857.610,02                            |

Sub Loan Outstanding Amount applicable Fixed Rate

0,500%

| Sub Loan Outstanding Amount | Interest Period From | Interest Period To | Rate   | Days | Base Interest |
|-----------------------------|----------------------|--------------------|--------|------|---------------|
| 678.548.586,18              | 29/01/2019           | 29/04/2019         | 0,500% | 91   | 857.610,02    |

Issuer's Investors Report Date: 18/04/2019

## Part C: SUBORDINATED LOAN

### Subordinated Loan Spoleto

| Interest Period From | Granted Amount | Total Subordinated Loan Repayment | Total Subordinated Loan Outstanding | Total Base Interest Accrued on the SL |
|----------------------|----------------|-----------------------------------|-------------------------------------|---------------------------------------|
| 29/01/2019           | 497.350.519,59 | 30.955.649,66                     | 466.394.869,93                      | 589.471,29                            |

Sub Loan Outstanding Amount applicable Fixed Rate

0,500%

| Sub Loan Outstanding Amount | Interest Period From | Interest Period To | Rate   | Days | Base Interest |
|-----------------------------|----------------------|--------------------|--------|------|---------------|
| 466.394.869,93              | 29/01/2019           | 29/04/2019         | 0,500% | 91   | 589.471,29    |

Issuer's Investors Report Date: 18/04/2019

## Part D: INTEREST RATE SWAP

### SERIES 1 LIABILITY SWAP

|  |                |  |                |
|--|----------------|--|----------------|
| <b>Amount to be paid by the Guarantor to the Swap Provider</b> | 223.866,67     | <b>Amount to be paid by the Swap Provider to the Guarantor</b> | 2.625.000,00   |
| <b>Floating Rate Notional Amount</b>                           | 300.000.000,00 | <b>Fixed Amount Notional Amount</b>                            | 300.000.000,00 |
| <b>a1= Floating Rate (Euribor + Spread)</b>                    | 0,2920%        | <b>a1= Fixed Rate</b>  | 0,8750%        |
| Euribor 3M   | -0,3080%       |  |                |
| Spread   | 0,6000%        |  |                |
| <b>b1= Actual/360 Adjusted days</b>                            | 0,2556         | <b>b1= Actual/Actual (ICMA) days</b>                           | 1,00           |
| <b>Interest Payment Date</b>                                   | 12/06/2019     | <b>Swap Counterparty Payment Date</b>                          | 12/09/2019     |

Issuer's Investors Report Date: 18/04/2019