

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments (as amended, the "MIFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds, or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market investors – Solely for the purposes of each of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / target market – Solely for the purposes of each of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to UK MIFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 6 September 2024

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

Issue of Euro 500,000,000 Fixed Rate Covered Bonds due 10 September 2029

Guaranteed by

Desio OBG S.r.l.

under the Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the base prospectus dated 10 July 2024 and the supplement to the base prospectus dated 26 August 2024 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Regulation (EU) 2017/1129, (as amended from time to time, the "Prospectus Regulation"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented in order to obtain all the relevant information. These Final Terms are available for viewing on the website of Euronext Dublin (www.euronext.com/en/markets/dublin). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement is available for viewing on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and on the website of the Issuer at <https://www.bancodesio.it/>.

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| 1. | (i) | Series Number: | 5 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro |
| 3. | | Aggregate Nominal Amount: | Euro 500,000,000 |
| | (i) | Series: | Euro 500,000,000 |
| | (ii) | Tranche: | Euro 500,000,000 |
| 4. | | Issue Price: | 99.675% of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | Euro 100,000 plus integral multiples of Euro 1,000 (as referred to under Condition 3) |
| | (ii) | Calculation Amount: | Euro 1,000 |
| 6. | (i) | Issue Date: | 10 September 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 10 September 2029 |
| 8. | | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: | 10 September 2030 |

Extended Instalment Date of Guaranteed Amounts corresponding to Covered Bond Instalment Amounts under the Covered Bond Guarantee:

9. Interest Basis: . 3.000% *per annum* Fixed Rate from the Issue Date up to (and excluding) the Maturity Date
- 1 month EURIBOR plus 0.62% *per annum* Floating Rate from the Maturity Date up to (and excluding) the Extended Maturity Date (further particulars specified in 14 and 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at the Final Redemption Amount
11. Change of interest Change of interest rate may be applicable in case payment of the Final Redemption Amount is deferred pursuant to Condition 7 (b) (*Extension of maturity*)
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 23 April 2024 with reference to the resolution of the Board of Directors of the Issuer approving the issue of the Covered Bonds and 25 July 2024 with reference to the resolution of the Board of Directors of the Guarantor approving the granting of the Covered Bond Guarantee

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Provisions Applicable (as referred in Condition 5)
- (i) Rate(s) of Interest: 3.000% *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 10 September of each year, from (and including) 10 September 2025 up to (and including) the Maturity Date adjusted in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount: Euro 30 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted
15. Floating Rate Provisions Applicable (as referred to in Condition 7(b))

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| (i) | Interest Period(s): | Each period from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full. |
| (ii) | Specified Period: | Not Applicable |
| (iii) | Interest Payment Dates: | Interest will be payable monthly in arrears on the 10 th day of each month, from (and including) 10 October 2029 up to (and including) the Extended Maturity Date adjusted in accordance with the Following Business Day Convention. |
| (iv) | First Interest Payment Date: | 10 October 2029 |
| (v) | Business Day Convention: | Following Business Day Convention |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent): | Not Applicable |
| (viii) | Screen Rate Determination: | |
| | • Reference Rate: | Reference Rate: 1 month EURIBOR |
| | • Reference Banks | Not Applicable |
| | • Interest Determination Date(s): | The 2 nd TARGET2 Settlement Day prior to the commencement of each Interest Period |
| | • Relevant Screen Page: | REUTERS EURIBOR 01 |
| | • Relevant Time: | 11.00 a.m. Brussels time |
| | • Relevant Financial Centre: | <i>Euro-zone</i> |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | Margin(s): | 0.62% <i>per annum</i> |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable (as referred in Condition 7) |
| 17. | Put Option | Not Applicable (as referred in Condition 7) |
| 18. | Final Redemption Amount of Covered Bonds | Euro 1,000 per Calculation Amount (as referred in Condition 7 (a)) |
| | (i) Minimum Final Redemption Amount: | Euro 1,000 per Calculation Amount |

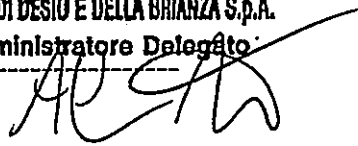
(ii) Maximum Final Redemption Euro 1,000 per Calculation Amount
Amount:

19. **Early Redemption Amount** Euro 1,000 per Calculation Amount (as referred in Conditions 7 and 10)
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds Guarantor Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Additional Financial Centre(s): Not Applicable

Signed on behalf of Banco di Desio e della Brianza S.p.A.

BANCO DI DESIO E DELLA BRIANZA S.p.A.
By: Amministratore Delegato
Duly authorised 

Signed on behalf of Desio OBG S.r.l.

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing | Official List of Euronext Dublin |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Euronext Dublin with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Euro 1,750 |

2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated

Fitch Ratings Ireland Limited (Sede Secondaria Italiana): AA

According to the definitions published by Fitch Ratings Ireland Limited (Sede Secondaria Italiana) on its website as of the date of these Final Terms, obligations rated "AA" are judged to be very high credit quality and denote expectations of very low credit risk. The capacity for payment of financial commitments is considered very strong and is not significantly vulnerable to foreseeable events.

Fitch Ratings Ireland Limited (Sede Secondaria Italiana) is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies (as amended from time to time, the "EU CRA Regulation") as set out in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the EU CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>)

3. REASONS FOR THE OFFER - USE OF PROCEEDS

(i) Reasons for the offer - Use of proceeds General funding purposes of the Desio Group

(ii) Estimated net amount of the proceeds Euro 497,375,000

4. EUROPEAN COVERED BOND (PREMIUM) LABEL

European Covered Bond (Premium) Label in Applicable
accordance with Article 129 of the CRR

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Arranger, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Arranger and its affiliates (including parent company) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

6. *Fixed Rate Covered Bonds only* - YIELD

Indication of yield: 3.071% *per annum* calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. *Floating Rate Covered Bonds only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

8. OPERATIONAL INFORMATION

ISIN Code: IT0005610941

Common Code: 290031184

CFI DTSFB, as published on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN BANCO DESIO/3 CB 20290910 SR5, as published on the website of the ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification Euronext Securities Milan

number(s):

Delivery:

Delivery against of payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not applicable

Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*):

Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream.

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. Issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Euronext Securities Milan in accordance with article 83-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

DISTRIBUTION

21. (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: BNP Paribas
Intesa Sanpaolo S.p.A.
Natixis
Raiffeisen Bank International AG
Banco Santander, S.A.
UniCredit Bank GmbH
- (iii) Stabilising Manager(s) (if any): Not Applicable
22. If non-syndicated, name of Arranger: Not Applicable
23. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933

- 24. Prohibition of Sales to EEA Retail Applicable Investors:
- 25. Prohibition of Sales to UK Retail Investors: Applicable

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