

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 (UE) 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; (iii) 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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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. 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 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 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 29 February 2024

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

Issue of Euro 100,000,000 Fixed Rate Covered Bonds due 13 March 2028
(the “Tranche 2”)

Guaranteed by Desio OBG S.r.l.

under the Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme (the “Programme”) to be consolidated and form a single Series with the existing Euro 400,000,000 Fixed Rate Covered Bonds due 13 March 2028 issued on 13 September 2023 (the “Tranche 1” and, jointly with the Tranche 2, the “Series 4”)

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 25 July 2023 and the supplements to the base prospectus dated 30 August 2023 and 21 February 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 supplements, 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/>.

- | | | | |
|----|-------|--|--|
| 1. | (i) | Series Number: | 4 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | Tranche 2 is expected to be consolidated and form a single Series with Tranche 1 not less than 40 calendar days after the Issue Date (such date being on or after 13 April 2024). |
| 2. | | Specified Currency or Currencies: | Euro |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Euro 500,000,000 |
| | (ii) | Tranche 2: | Euro 100,000,000 |
| 4. | | Issue Price: | 101.066% of the Aggregate Nominal Amount of the Tranche 2 plus 173 days’ interest accrued from (and including) 13 September 2023 to (and excluding) the Issue Date. Such accrued interest is equal to Euro 1,890,710.38. |

- | | | | |
|-----|------|---|--|
| 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: | 4 March 2024 |
| | (ii) | Interest Commencement Date : | 13 September 2023, being the issue date of the Tranche 1 |
| 7. | | Maturity Date: | 13 March 2028 |
| 8. | | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: | 13 March 2029 |
| | | Extended Instalment Date of Guaranteed Amounts corresponding to Covered Bond Instalment Amounts under the Covered Bond Guarantee: | Not Applicable |
| 9. | | Interest Basis: | <p>4.000% <i>per annum</i> Fixed Rate</p> <p>Change of interest rate may be applicable in case payment of the Final Redemption Amount is deferred pursuant to Condition 7 (b) (<i>Extension of maturity</i>)</p> <p>(further particulars specified in 13 and 14 below)</p> |
| 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. | | Put/Call Options: | Not Applicable |
| 12. | | Date of Board approval for issuance of the Tranche 2 and the extension of the Covered Bonds Guarantee granted in the context of the Programme to Tranche 2 respectively obtained: | <p>22 June 2023 with reference to the resolution of the Board of Directors of the Issuer approving the issue of the Tranche 2 and 22 February 2024 with reference to the resolution of the Board of Directors of the Guarantor approving the extension of the Covered Bond Guarantee to the Tranche 2.</p> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|------------------------------|--|
| 13. | Fixed Rate Provisions | Applicable (as referred in Condition 5) |
| | (i) | Rate(s) of Interest: |
| | | 4.000% <i>per annum</i> payable in arrear on each Interest Payment Date. |

	(ii)	Interest Payment Date(s):	13 March in each year, from (and including) 13 March 2024 up to (and excluding) the Maturity Date adjusted in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount:	Euro 0 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA) unadjusted
	(vi)	Determination Date(s):	13 March in each year
14.		Floating Rate Provisions	Applicable (as referred to in Condition 7(b))
	(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 13 th day of each month, from (and including) 13 March 2028 up to (and excluding) the Extended Maturity Date adjusted in accordance with the Following Business Day Convention.
	(iv)	First Interest Payment Date:	13 March 2028
	(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):	0.75% <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

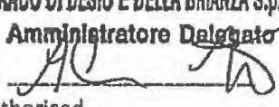
15. Call Option Not Applicable (as referred in Condition 7)
 16. Put Option Not Applicable (as referred in Condition 7)
 17. Final Redemption Amount of Covered Bonds Euro 1,000 per Calculation Amount (as referred in Condition 7 (a))
 (i) Minimum Final Redemption Amount: Euro 1,000 per Calculation Amount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

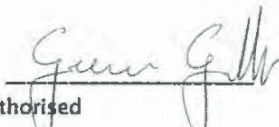
19. Additional Financial Centre(s): Not Applicable

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

BANCO DI DESIO E DELLA BRIANZA S.p.A.
Amministratore Delegato

By: 
 Duly authorised

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

By: 
 Duly authorised

MR



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (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: | <p>The Covered Bonds to be issued are expected to be rated on the Issue Date</p> <p>Fitch Ratings Ireland Limited (Sede Secondaria Italiana): AA</p> <p>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)</p> |
|----------|--|

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 102,921,710.38 |

4. EUROPEAN COVERED BOND (PREMIUM) LABEL

European Covered Bond (Premium) Label in 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: 3.710% *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: Temporary number IT0005584427. Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 calendar days after the Issue Date, such date being on or after 13 April 2024. Upon such consolidation, Tranche 2 will have the same ISIN Code as Tranche 1 (being IT0005561250).

Common Code: Temporary number 277991365. Tranche 2 will be consolidated and become fungible with Tranche 1 not less than 40 calendar days after the Issue Date, such date being on or after 13 April 2024. Upon such consolidation, Tranche 2 will have the same Common Code as Tranche 1 (being 268779744).

CFI DTFSFB, 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/4 CB 20280313, 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 Euronext Securities Milan

Clearstream Banking, société anonyme
and the relevant identification
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

20. (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Not Applicable
Manager(s):
- (iii) Stabilising Manager(s) (if any): Not Applicable
21. If non-syndicated, name of Arranger: BNP Paribas
22. U.S. Selling Restrictions: Compliant with Regulation S under the U.S.
Securities Act of 1933

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