

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; 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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulation 2024.

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.

NA

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Final Terms dated 26 June 2026

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

Issue of Euro 350,000,000 Fixed Rate Covered Bonds due 30 January 2032

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 25 September 2025 and the supplement to the base prospectus dated 19 June 2026 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/>.

1.
 - (i) Series Number: 7
 - (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 350,000,000
 - (i) Series: Euro 350,000,000
 - (ii) Tranche: Euro 350,000,000
4. Issue Price: 99.573% 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: 30 June 2026
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 30 January 2032
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: 30 January 2033

Extended Instalment Date of Guaranteed Not Applicable
 Amounts corresponding to Covered Bond
 Instalment Amounts under the Covered
 Bond Guarantee:

9. Interest Basis: 3.125% *per annum* Fixed Rate from the Issue Date up to (and excluding) the Maturity Date
 1 month EURIBOR plus 0.41% *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: 26 May 2026 with reference to the resolution of the Board of Directors of the Issuer approving the issue of the Covered Bonds and 19 June 2026 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: 3.125% *per annum* payable in arrear on each Interest Payment Date.
 - (ii) Interest Payment Date(s): 30 January of each year, from (and including) 30 January 2027 (the "First Interest Payment Date") up to (and including) the Maturity Date adjusted in accordance with the Following Business Day Convention. There will be a short first coupon in respect of the first interest period from and including the Issue Date up to, and excluding, the First Interest Payment Date (the "Short First Interest Period")

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15.	(iii) Fixed Coupon Amount:	Euro 31.25 per Calculation Amount, payable on each Interest Payment Date from and including the Interest Payment Date falling on 30 January 2028
	(iv) Broken Amount(s):	Euro 18.32 per Calculation Amount, payable on the First Interest Payment Date in respect of the Short First Interest Period
	(v) Day Count Fraction:	Actual/Actual (ICMA) unadjusted
	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 30 th day of each month, from (and including) 29 February 2032 up to (and including) the Extended Maturity Date adjusted in accordance with the Following Business Day Convention.
	(iv) First Interest Payment Date:	29 February 2032
	(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:	Euro-zone
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	+0.41% per annum.
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable

(xiii) Day Count Fraction: Actual/360

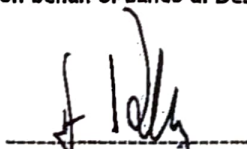
PROVISIONS RELATING TO REDEMPTION

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 Amount:** Euro 1,000 per Calculation 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

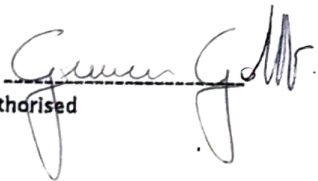
20. **Additional Financial Centre(s):** Not Applicable

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

By: 

Duly authorised

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

By: 

Duly authorised

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 1,000 |

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. In addition, Fitch appends '+/-' to each level from 'AA' through 'CCC' indicating relative differences of probability of default or recovery for issues. '+' indicates a lower probability of default.

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 347,805,500

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: 3.212% *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: IT0005719288

Common Code: 342754295

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/CB 20320130, 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 number(s): Euronext Securities Milan

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 (*emessa 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: Banco Santander, S.A.
BNP Paribas
Intesa Sanpaolo S.p.A.
Norddeutsche Landesbank - Girozentrale -
UniCredit Bank GmbH
- (iii) Stabilising Manager(s) (if any): Not Applicable
22. If non-syndicated, name of Arranger: Not Applicable

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- 23. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933
- 24. Prohibition of Sales to EEA Retail Investors: Applicable
- 25. Prohibition of Sales to UK Retail Investors: Applicable