

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, 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 amended, as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR product governance / target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor (as defined above) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the COBS is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 October 2025

Legal Entity Identifier (LEI) 81560026D234790EB288

BANCO DI DESIO E DELLA BRIANZA S.P.A.

Issue of Euro 300,000,000 Callable Fixed Rate Reset Senior Preferred Notes due 24 January 2031

under the €3,000,000,000

Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 12 September 2025 and the supplement to the Base Prospectus dated 30

September 2025, which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the supplement dated 30 September 2025. The Base Prospectus and the supplement are available for viewing at the registered office of the Issuer at Via Rovagnati, 1, Desio (MB), Italy. The Base Prospectus and the supplement and, in the case of Notes admitted to trading on the regulated market of Euronext Dublin, the applicable Final Terms will also be published on the website of Euronext Dublin (www.euronext.com/en/markets/Dublin).

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| 1. | a) | Series Number: | 1 |
| | b) | Tranche Number: | 1 |
| 2. | If the Notes are fungible with an existing Series: | | |
| | a) | Details of existing Series: | Not Applicable |
| | b) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | | Euro ("€") |
| 4. | Aggregate Principal Amount: | | |
| | a) | Series: | Euro 300,000,000 |
| | b) | Tranche: | Euro 300,000,000 |
| 5. | Issue Price: | | 99.692 per cent. of the Aggregate Principal Amount |
| 6. | a) | Specified Denominations:
(as referred to in Condition 3 (<i>Form, Denomination and Title</i>)) | Euro 100,000 and integral multiples of Euro 1,000 in excess thereof |
| | b) | Calculation Amount:
(as referred to in Conditions 8(d) (<i>Calculation of Interest Amount</i>) and 10(f) (<i>Calculation of Interest Amount</i>)) | Euro 1,000 |
| 7. | a) | Issue Date: | 14 October 2025 |
| | b) | Interest Commencement Date (<i>if different from the Issue Date</i>): | Not Applicable |
| 8. | Maturity Date: | | 24 January 2031 |
| 9. | Interest Basis:
(as referred to in Conditions 8 (<i>Fixed Rate Note Provisions</i>), 10 (<i>Floating Rate Note Provisions</i>) and 11 (<i>Zero Coupon Note Provisions</i>)) | | 3.250 per cent. Fixed Rate Notes subject to resetting on the Reset Date pursuant to Condition 9 (<i>Reset Rate Note Provisions</i>)

(further particulars specified in paragraphs 16 and 17 below) |
| 10. | Change of Interest Basis: | | Not Applicable |

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| 11. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 12. Put/Call Options:

(as referred to in Conditions 12(c) (<i>Redemption for regulatory reasons</i>) to 12(h) (<i>Redemption due to a MREL Disqualification Event</i>)) and Condition 12(n) (<i>Clean-up redemption at the option of the Issuer</i>) | Issuer Call

Issuer Call due to MREL Disqualification Event

(further particulars specified in paragraphs 20 and 23 below) |
| 13. Status of the Notes: | Senior Preferred Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|---|---|
| 14. Fixed to Floating Rate Note Provisions
(as referred to in Condition 7(b) (<i>Fixed to Floating Rate Note Provisions</i>)) | Not Applicable |
| 15. Floating to Fixed Rate Note Provisions
(as referred to in Condition 7(c) (<i>Floating to Fixed Rate Note Provisions</i>)) | Not Applicable |
| 16. Fixed Rate Note Provisions
(as referred to in Condition 8 (<i>Fixed Rate Note Provisions</i>)) | Applicable, subject to paragraph 17 (<i>Reset Note Provisions</i>) below |
| a) Rate(s) of Interest: | For the period from and including the Issue Date to but excluding the First Reset Date (the “ Initial Interest Rate Period ”), 3.250 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date.

For the period from and including the First Reset Date to but excluding the Maturity Date (the “ Reset Interest Rate Period ”), a fixed rate per annum payable as set out in paragraph 17 below. |
| b) Interest Payment Date(s): | 24 January in each year, commencing from (and including) 24 January 2026

(the period from (and including) the Issue Date to (but excluding) 24 January 2026 being the “ Short First Interest Period ”). |
| c) Business Day Convention: | No adjustment |
| d) Additional Business Centre(s): | Not Applicable |
| e) Fixed Coupon Amount(s): | Other than in respect of the Short First Interest Period, Euro 32.50 per Calculation Amount payable in respect of the Initial Interest Rate Period.

For the Reset Interest Rate Period, an amount calculated by applying the First Reset Rate of Interest to the Calculation Amount, rounding the resulting |

		figure to the nearest cent, half a cent being rounded upwards.
	f) Broken Amount(s):	Euro 9.08 per Calculation Amount, in respect of the Short First Interest Period and payable on the Interest Payment Date falling in January 2026
	g) Day Count Fraction:	Actual/Actual (ICMA)
17.	Reset Note Provisions	Applicable
	a) Initial Rate of Interest:	Euro 3.250 per cent. <i>per annum</i>
	b) First Margin:	+1 per cent <i>per annum</i>
	c) Subsequent Margin:	Not Applicable
	d) First Reset Date:	24 January 2030
	e) Second Reset Date:	Not Applicable
	f) Subsequent Reset Date(s):	Not Applicable
	g) Relevant Screen Page:	Bloomberg Screen ICAE 55
	h) Mid-Swap Rate:	Single Mid-Swap Rate
	i) Mid-Swap Maturity:	1 year
	j) Mid-Swap Reference Rate:	EURIBOR
	k) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Paying Agent):	Not Applicable
18.	Floating Rate Note Provisions (as referred to in Condition 10 (<i>Floating Rate Note Provisions</i>))	Not Applicable
19.	Zero Coupon Note Provisions (as referred to in Condition 11 (<i>Zero Coupon Note Provisions</i>))	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Call Option (as referred to in Condition 12(d) (<i>Redemption at the option of the Issuer</i>))	Applicable
	a) Optional Redemption Date(s) (Call):	24 January 2030
	b) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	Euro 1,000 per Calculation Amount
	c) If redeemable in part:	Not Applicable
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	d) Notice period (if other than as set out in Condition 12(d)):	Not Applicable
21.	Regulatory Call (as referred to in Condition 12(c) (<i>Redemption for regulatory reasons</i>))	Not Applicable
22.	Put Option (as referred to in Condition 12(f) (<i>Redemption at the option of Noteholders</i>))	Not Applicable
23.	Issuer Call due to MREL Disqualification Event: (as referred to in Condition 12(h) (<i>Redemption due to a MREL Disqualification Event</i>))	Applicable
	a) Notice period:	Minimum period: 15 days Maximum period: 30 days
	b) Early Redemption Amount:	Euro 1,000 per Calculation Amount
24.	Clean-up Redemption (as referred to in Condition 12(n) (<i>Clean-up redemption at the option of the Issuer</i>))	Not Applicable
25.	Early Redemption Amount / Early Termination Amount Early Redemption Amount(s) of each Note payable on redemption for taxation or regulatory reasons or Early Termination Amount on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): (as referred to in Conditions 12(b) (<i>Redemption for tax reasons</i>) and 12(c) (<i>Redemption for regulatory reasons</i>) and 15 (<i>Events of Default</i>))	Euro 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates: (as referred to in the definition of "Payment Business Day" in Condition 2(a) (<i>Definitions</i>) and described in Condition 13(c) (<i>Payments on business days</i>))	Not Applicable
27.	Variation for an Alignment Event:	Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|----|---|---|
| a) | Listing: | Official List of Euronext Dublin |
| b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date. |
| c) | Estimate of total expenses related to admission to trading: | Euro 1,000 |
| d) | Date of admission to trading: | Issue Date |

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Fitch Ratings Ireland Limited ("**Fitch**"): BBB–

S&P Global Ratings Europe Limited ("**S&P**"): BBB–

According to the definition published by Fitch on its website as of the date of these Final Terms, the 'BBB–' rating indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

According to the definition published by S&P on its website as of the date of these Final Terms, the 'BBB–' rating is considered the lowest investment-grade by market participants.

Each of Fitch and S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended and appears on the latest update of the list of registered credit rating agencies on the ESMA website <http://www.esma.europa.eu>.

3. AUTHORISATIONS

Date of the Issuer's Board approval for issuance of Notes obtained: 8 May 2025

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers and save as discussed in the section of the Base Prospectus entitled "Potential Conflict of Interests" under the "General Information" section, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes. The Joint Lead Managers and their affiliates 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.

5. YIELD

Indication of yield: 3.331 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price and of the Initial Rate of Interest. It is not an indication of future yield.

6. PERFORMANCE OF RATES (Floating Rate Notes)

Not Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

a) Reasons for the offer: General funding purposes

b) Estimated net proceeds: Euro 298,376,000

8. THIRD PARTY INFORMATION

Not Applicable

9. DISTRIBUTION

a) Method of distribution: Syndicated

b) If syndicated, names of Managers: BNP Paribas
Goldman Sachs International
Intesa Sanpaolo S.p.A.
Mediobanca – Banca di Credito Finanziario S.p.A.
NatWest Markets N.V.

c) Name of Stabilisation Manager(s) (if any): Not Applicable

d) If non-syndicated, name of Dealer: Not applicable

e) U.S. selling restrictions: Reg. S compliance category 2

f) Prohibition of Sales to EEA Retail Investors: Applicable

g) Prohibition of Sales to UK Retail Investors: Applicable

10. BENCHMARKS

Certain amounts payable under the Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) No. 2016/1011).

11. OPERATIONAL INFORMATION

ISIN:	IT0005674236
CFI:	DTVUGB, as updated, as set out 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/TM OB RIMB 20310124, as updated, as set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Common Code:	320647215
Delivery	Delivery against payment
Any clearing system(s) other than Euronext Securities Milan, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Names and Specified Office of Paying Agent (if different from the Issuer) and of additional Paying Agent(s) (if any):	Not Applicable