

FINAL TERMS

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 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (UE) 2016/97 (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 the Regulation (EU) 2017/1129 (as amended from time to time, 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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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 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); 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 European Union (Withdrawal) Act 2018 (as amended). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (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 / Professional investors and ECPs only target market – Solely for the purposes of each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 10 September 2024

Banca Sella S.p.A.

Legal entity identifier (LEI): 54930017OIUB41P86L19

Issue of €400,000,000 Fixed Rate Covered Bonds due 12 January 2029

Guaranteed by

Sella CB S.r.l.

Legal entity identifier (LEI): 8156000AB686AB664518

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 Conditions (the “**Conditions**”) set forth in the base prospectus dated 5 August 2024 and the supplement to the base prospectus dated 3 September 2024, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of 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. Full information on the Issuer, 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 the Luxembourg Stock Exchange (www.luxse.com). These Final Terms will be published on website of the Luxembourg Stock Exchange at www.luxse.com.

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| 1. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds will become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |
| 3. | | Aggregate Nominal Amount: | €400,000,000 |
| | (i) | Series: | €400,000,000 |
| | (ii) | Tranche: | €400,000,000 |
| 4. | | Issue Price: | 99.790%% of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 plus integral multiples of €1,000 (as referred to under Condition 3) |
| | (ii) | Calculation Amount: | €1,000 |
| 6. | (i) | Issue Date: | 12 September 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 12 January 2029 |
| 8. | (i) | Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: | 12 January 2030 (as referred to under Condition 7) |

- (ii) Extended Instalment Date of Not Applicable
 Guaranteed Amounts corresponding
 to Covered Bond Instalment
 Amounts under the Covered Bond
 Guarantee:
9. Interest Basis: For the period from (and including) the Issue Date and ending on (but excluding) the Maturity Date (the "**Original Maturity Period**"), a fixed rate equal to 3.00 per cent. *per annum*. If payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) for the period from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), a floating rate equal to 1 month EURIBOR plus a margin of +0.64 per cent. *per annum*.
- There will be a first short coupon in respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 12 January 2025.
- (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 or the Extended Maturity Date (if applicable) at 100% of the Final Redemption Amount (being 100% of their nominal amount)
11. Change of Interest Applicable in respect of the Extended Maturity Period, if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b), see paragraphs 9 above and 14 and 15 below
12. Put/Call Options: Not Applicable

13. Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: 30 April 2024 with reference to the resolutions of the Board of Directors of the Issuer approving the issue of the Covered Bonds by the Issuer
- 29 July 2024 with reference to the resolution of the Board of Directors and of the shareholders' meeting of the Guarantor approving the granting of the Covered Bond Guarantee by the Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Provisions** Applicable (as referred in Condition 5) in respect of the Original Maturity Period
- (i) Rate(s) of Interest: 3.00% per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): In respect of the Original Maturity Period, 12 January in each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 12 January 2025 and the last Interest Payment Date will fall on the Maturity Date.
- (iii) Fixed Coupon Amount(s): €30.00 per Calculation Amount
- (iv) Broken Amount(s): € 10.00 per Calculation Amount, payable on the Interest Payment Date falling on 12 January 2025
- (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vi) Determination Date(s): 12 January in each year, from (and including) 12 January 2025
15. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b)
- (i) Interest Period(s): Interest will be payable monthly in arrear on each Interest Payment Date, accruing from (and including) the Maturity Date up to (but 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:	In respect of the Extended Maturity Period, the 12 th day of each month, adjusted in accordance with the Modified Following Business Day Convention, provided that the First Interest Payment Date will fall on 12 February 2029 and the last Interest Payment Date will fall on the Extended Maturity Date.
(iv)	First Interest Payment Date:	The Interest Payment Date falling on 12 February 2029
(v)	Business Day Convention:	Modified 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:	Applicable
	• Reference Rate:	1-month EURIBOR
	• Reference Banks:	Not Applicable
	• Interest Determination Date(s):	The second T2 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)	Margin(s):	+0.64% <i>per annum</i>
(x)	Minimum Rate of Interest:	Zero
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360, adjusted

PROVISIONS RELATING TO REDEMPTION

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

(ii) Maximum Final Redemption Not Applicable
Amount:

19. **Early Redemption Amount** €1,000 per Calculation Amount (as referred in Condition 7)
Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Additional Financial Centre(s): Not Applicable
21. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

Signed on behalf of Banca Sella S.p.A.

By: _____

Duly authorised

Signed on behalf of Sella CB 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 the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | € 4,100 |

2. RATINGS

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| Ratings: | <p>The Covered Bonds to be issued are expected to be rated on the Issue Date:</p> <p>Moody's Italia S.r.l. ("Moody's"): Aa3</p> <p>According to the definitions published by Moody's on its website as of the date of these Final Terms, obligations rated "Aa3" are judged to be high quality and are subject to very low credit risk. In addition, Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from 'Aa' to 'Caa'; the modifier '3' indicates that the obligation ranks in the lower end of that generic rating category.</p> <p>The credit rating included or referred to in these Final Terms has been issued by Moody's, which 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</p> |
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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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

3. USE OF PROCEEDS AND NET PROCEEDS

- (i) Use of proceeds: General funding purposes of the Sella Group.
(See “Use of Proceeds” wording in Base Prospectus)
- (ii) Estimated net proceeds: € 398,260,000

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

Save for any fees payable to the Joint Lead Managers, 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 Joint Lead Managers and their affiliates have engaged, and may currently and/or 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. For the purposes of this section the term “affiliates” includes also Joint Lead Managers’ parent and group companies.

5. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 3.055% *per annum* up to (and including) the Maturity Date

6. *Floating Rate Covered Bonds only* – HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters

7. EUROPEAN COVERED BOND (PREMIUM) LABEL

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

8. OPERATIONAL INFORMATION

ISIN Code: IT0005611287
Common Code: 290208785
CFI: DTFSFB
FISN: BANCA SELLA/3 CB 20290112
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 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, Luxembourg.

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

9. (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Crédit Agricole Corporate and Investment Bank
Mediobanca – Banca di Credito Finanziario S.p.A.
UniCredit Bank GmbH
- (iii) Stabilising Manager(s) (if any): Not Applicable

10. If non-syndicated, name of Dealer: Not Applicable
11. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933
12. Prohibition of Sales to EEA Retail Investors: Applicable
13. Prohibition of Sales to UK Retail Investors: Applicable
14. Prohibition of Sales to Belgian Consumers: Applicable