

SUPPLEMENT DATED 20 FEBRUARY 2025  
TO THE BASE PROSPECTUS DATED 21 JUNE 2024

# Sella

**BANCA SELLA HOLDING S.p.A.**

*(incorporated as joint stock company (società per azioni) in the Republic of Italy)*

**€1,000,000,000**

**Euro Medium Term Note Programme**

**IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (“CSSF”) ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.**

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 21 June 2024 (the “**Base Prospectus**”), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the “**Prospectus Regulation**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalised terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg law of 16 July 2019 on prospectuses for securities (as subsequently amended, the “**Luxembourg Law**”), as a supplement issued in compliance with the Prospectus Regulation in order to (i) incorporate by reference in the Base Prospectus (a) the English translation of the unaudited consolidated half-yearly financial statements of Banca Sella Holding S.p.A. (the “**Issuer**”) as at 30 June 2024, (b) the press release of the Issuer dated 8 November 2024 and headed “*Sella Group: positive results at 30 September 2024 as the growth strategy continues*”, and (c) the press release of the Issuer dated 10 February 2025 and headed “*Sella Group – positive 2024 results with solid, structural growth in all business areas*”, and (ii) update the sections entitled “*Cover Page*”, “*Risk Factors*”, “*Documents Incorporated by reference*”, “*The Issuer*” and “*General Information*” included in the Base Prospectus.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer’s website (<https://www.sellagroup.eu/prestiti->

obbligazionari).

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of the Issuer under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## NOTICE

Neither the Arranger, the Dealers nor their affiliates (including parent companies), with exception of the Issuer, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms for each Tranche of Notes issued under the Programme. Accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arranger, the Dealers and their affiliates (including parent companies) have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. Neither the Arranger, the Dealers nor their affiliates (including parent companies) make any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers or their affiliates (including parent companies) that any recipient of the Base Prospectus, as supplemented by this Supplement, or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of any Notes should be based upon such investigation as it deems necessary. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer any of the Dealers to any person to subscribe for or to purchase any Notes.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Notes and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, as supplemented by this Supplement, or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, as supplemented by this Supplement.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, as supplemented by this Supplement, or any Notes and other offering material relating to the Notes, see section "*Subscription and Sale*" of the Base Prospectus, as supplemented by this Supplement.

## COVER PAGE

On page 2 of the Base Prospectus, the eighth sub-paragraph shall be deleted and replaced as follows:

*“The Issuer has been rated “Baa3” (long term deposits), “P-3” (short term deposits) and “Ba3” (long term issuer and senior unsecured debt) from Moody’s and BBB (long-term deposits rating), R-2(high) (short-term deposits rating), BBB (low) (long-term issuer rating and long-term senior debt) and R-2(middle) (short-term issuer rating and short-term debt) from Morningstar DBRS.”*

## RISK FACTORS

On pages 20 and 21 of the Base Prospectus, the first three items of the sub-paragraph headed “*Interest rate, market and liquidity risk*” of the paragraph headed “*Risks relating to the Issuer’s and the Sella Group’s financial position, business activity and industry*” shall be deleted and replaced as follows:

*“The Issuer’s business – and that of the Sella Group – is subject to risks concerning interest rate, market risks and liquidity, which are inherent in its banking operations, and could affect the Issuer’s ability to meet payment commitments or cause an incapacity to finance assets with the necessary punctuality on a cost/effective basis. The interest rate risk consists of the possibility of incurring losses due to reductions in the value of assets and/or increases in the value of liabilities caused by adverse changes in interest rates on positions not included in the trading portfolio.*

*In past years, global financial systems have been subject to considerable turmoil and uncertainty and, as at the date of this Base Prospectus, the short and medium term outlook for the global economy remains uncertain. Although the recent increase in interest rates contributed significantly boosting banks’ profitability, having a relevant positive effect on net interest rate income, the path of a gradual reduction of policy rates has been taken by major Central Banks and therefore volatility in interest rates could contribute to uncertainty, weighing negatively on the global financial system.*

*In 2024 ECB TLTRO Funding reached its final maturity, with limited impact on the overall liquidity for European Banks. Amidst generally good market conditions, that persisted during the whole year, banks were able to issue relevant amounts of new debt, so managing to roll maturing one, included TLTRO funding, thus preserving adequate levels of regulatory liquidity standards. The level of excess liquidity in the Eurosystem (gradually declining but still very ample) contributed significantly to grant the aforementioned favourable market conditions.”*

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On page 22 of the Base Prospectus, the second item of the sub-paragraph headed “*Risks associated with the Issuer’s rating*” of the paragraph headed “*Risks relating to the Issuer’s and the Sella Group’s financial position, business activity and industry*” shall be deleted and replaced as follows:

*“The current credit ratings of the Issuer are, respectively, “Baa3” (long term deposits), “P-3” (short term deposits) and “Ba3” (long term issuer and senior unsecured debt) from Moody’s and BBB (long-term deposits rating), R-2(high) (short-term deposits rating), BBB(low) (long-term issuer rating and long-term senior debt) and R-2(middle) (short-term issuer rating and short-term debt) from Morningstar DBRS. A downgrade of any of the Issuer’s ratings would result in higher funding and refinancing costs for the Issuer in the capital markets. Such downgrade may also affect or effectively limit access to the capital markets, because investing in the Issuer will in such case likely be considered less attractive (also because of the Issuer’s possible reputational damage) and/or will no longer be allowed for certain investors, and, therefore, it could have a particularly adverse effect on the Issuer’s image as a participant in the capital markets, as well as in the eyes of its clients. A rating downgrade might restrict the availability of funding or increase its cost for individuals and companies at a local level.”*

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On pages 22 and 23 of the Base Prospectus, the sub-paragraph headed “*Risks related to quality of loans*” of the paragraph headed “*Risks relating to the Issuer’s and the Sella Group’s financial position, business activity and industry*” shall be deleted and replaced as follows:

*“The macroeconomic framework appears to be characterized by high geopolitical instability with particular reference to Eastern Europe, the Middle East and the to the escalating Chinese-Taiwanese tension, but also to the possible introduction of protectionist measures by the US Administration, with repercussions on economic growth. These circumstances could therefore potentially lead to greater difficulty for customers to honour their debts with repercussions both on the cost of credit and on the*

*growth of NPLs. An increase in the cost of credit could lead to a significant worsening of the profitability and the investment capabilities of the Issuer and the Group. Furthermore, following the growth of NPLs it may be necessary to make greater use of sales of impaired loans to reduce their impact, but with strong uncertainty regarding realization prices. In addition, numerous other banks may seek to dispose of these assets, which may result in excess supply and downward price pressure. The Sella Group may, therefore, find it difficult to identify buyers for non-performing loans or only find buyers willing to buy at low prices, which may result in adverse consequences for the Sella Group's financial condition and results of operations."*

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On page 24 of the Base Prospectus, under the item headed "*The Group may be unable to maintain capital adequacy requirements and/or liquidity minimum requirement*" under the sub-paragraph headed "*Risks related to the Strategic Plan*" of the paragraph headed "*Risks relating to the Issuer's and the Sella Group's financial position, business activity and industry*" the following paragraph shall be added as follows:

*"The Issuer has not been identified as either global systemically important institution (G-SII) or other systemically important institutions (O-SII). Thus, capital buffers for G-SIIs or O-SIIs do not apply to the Issuer."*

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On page 25 of the Base Prospectus, the item headed "*Inflation, increase in interest rates and a potential recession*" under the sub-paragraph headed "*Risks related to the Strategic Plan*" of the paragraph headed "*Risks relating to the Issuer's and the Sella Group's financial position, business activity and industry*" shall be deleted and replaced as follows:

*"Mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic, the relevant surge of energy prices, and the Russia-Ukraine conflict, have contributed to a rise in global inflation. In Italy, the annual Harmonized Indices of Consumer Prices, which is used to measure consumer price inflation in the euro area ("HICP"), as recorded in 2021, 2022, 2023, 2024 was 1.94%, 8.7%, 5.9% and 1.1%, respectively (source: Istat). The annual inflation rate in Italy in 2022 was the highest since 1985. With respect to the European Union, the HICP, as recorded in 2021, 2022, 2023, 2024, was 2.9%, 9.2%, 6.4% and 2.6%, respectively (source: Eurostat). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the United States, as recorded in 2021, 2022, 2023 and 2024, was 4.7%, 8.0%, 4.1% and 2.95%, respectively (source: IMF).*

*To counter inflation, central banks have increased interest rates and have reached the end of the tightening cycle. The Federal Reserve and the European Central Bank are both in the process of reducing gradually the dimension of their respective Balance Sheet and already began cutting interest rates. The possible protectionist measures by the US Administration and the persistence of geo-political tensions (Russia-Ukraine, Middle East and Taiwan/China) may lead to a market or general economic downturn or recession. All of these factors may adversely affect the Issuer and the Sella Group. Uncertainty surrounding the pace of future interest rate cuts by major central banks may result in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any potential recession or other periods of declining economic conditions, could adversely affect the Issuer's and Sella Group's business, results of operations and financial condition and have a negative effect on the securities markets generally."*

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On pages 25 and 26 of the Base Prospectus, the second item under the item headed "*Forthcoming regulatory changes*" under the sub-paragraph headed "*Risks related to the Strategic Plan*" of the paragraph headed "*Risks relating to the Issuer's and the Sella Group's financial position, business activity and industry*" shall be deleted and replaced as follows:

*“The 2021 Banking Reform Package (as defined below) has been adopted with the publication of EU Regulation 2024/1623 (amending CRR) (the **CRR III**) and EU Directive 2024/1619 (amending CRD IV Directive) (the **CRD VI**) in the Official Journal of the European Union on 19 June 2024. CRR III and CRD VI entered into force on 9 July 2024. Specifically, EU Regulation 2024/1623 applies from 1 January 2025 (with some exceptions), whereas as for EU Directive 2024/1619, Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI, and shall apply those measures from 11 January 2026 (with some exceptions). On 24 April 2024, the CMDI received the final endorsement from the European Parliament, plenary session. On 21 October 2024, the Committee decided to open interinstitutional negotiations after the first reading in Parliament of the proposals related the CMDI package (as defined below) and the Council’s first reading position is expected in the coming months. Once the 2021 Banking Reform Package and the CMDI will be implemented in the Union, these regulatory changes will impact the entire banking system and consequently could determine changes in the capital calculation and increase capital requirements. As part of the CMDI (as defined below), Directive (EU) 2024/1174 was adopted – published in the Official Journal of the European Union on 22 April 2024 – introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL. On 27 June 2024 EBA published an updated report on the monitoring of additional tier 1, tier 2, and TLAC/MREL eligible liabilities instruments of EU institutions (EBA/REP/2024/11), outlining provisions of existing AT1 instruments that should be avoided, or whose wording should be revised, together with useful drafting guidance.”*

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On pages 33 of the Base Prospectus, the first item of the sub-paragraph headed “*Tax changes may affect the tax treatment of the Notes*” of the paragraph headed “*Risks applicable to all Notes*” shall be deleted and replaced as follows:

*“Law No. 111 of 9 August 2023, as amended (“**Law 111**”), delegates power to the Italian government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).”*

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language versions of (i) the unaudited consolidated half-yearly financial statements of the Issuer as at 30 June 2024; (ii) the press release of the Issuer dated 8 November 2024 and headed “*Sella Group: positive results at 30 September 2024 as the growth strategy continues*”; and (iii) the press release of the Issuer dated 10 February 2025 and headed “*Sella Group – positive 2024 results with solid, structural growth in all business areas*”, which have been previously published and filed with the CSSF, are incorporated by reference in, and forms part of, the Base Prospectus.

On page 48 of the Base Prospectus, following the letter (d) of the section headed “*Documents Incorporated by Reference*” the following new letters (e), (f) and (g) are added as follows:

“(e) the English translation of the unaudited consolidated half-yearly financial statements of the Issuer as at 30 June 2024, including the information set out at the following pages in particular:

	<b>Page references refer to the pagination of the aggregate relevant pdf document</b>	
Executive Summary	Pages	4–12
Performance of the Group and Business Lines	Pages	21–63
Banking group risks	Pages	64–72
Significant events after half year end	Page	75
Consolidated Balance Sheet Schemes as at 30 June 2024	Pages	77–82
Main balance sheet items	Pages	83–100

The document is available at the following link:

[https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS\\_SEMESTRALE2024\\_EN&dtdPE=1](https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS_SEMESTRALE2024_EN&dtdPE=1)

(f) the English translation of the press release “*Sella Group: positive results at 30 September 2024 as the growth strategy continues*” published on 8 November 2024, including the information set out at the following pages in particular:

entire document.

The document is available at the following link:

[https://www.sella.it/SSRDisplayer?docCode=BSH\\_SDIR\\_20241108\\_eng](https://www.sella.it/SSRDisplayer?docCode=BSH_SDIR_20241108_eng)

(g) the English translation of the press release “*Sella Group – positive 2024 results with solid, structural growth in all business areas*” published on 10 February 2025, including the information set out at the following pages in particular:

entire document.

The document is available at the following link:

[https://www.sella.it/SSRDisplayer!?docCode=BSH\\_SDIR\\_20250210\\_eng](https://www.sella.it/SSRDisplayer!?docCode=BSH_SDIR_20250210_eng)".

The information contained in the documents that is not included in the cross-reference list above are either not relevant for the investors or covered elsewhere in the Base Prospectus.

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

Copy of the English translation of the unaudited consolidated half-yearly financial statements of the Issuer as at 30 June 2024 may be obtained from the registered office of the Issuer and the Issuer's website ([https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS\\_SEMESTRALE2024\\_EN&dtdPE=1](https://www.sella.it/SSRDocumentDisplayer?dtdPG=GBS_SEMESTRALE2024_EN&dtdPE=1)) and will also be available on the Luxembourg Stock Exchange's web site ([www.luxse.com](http://www.luxse.com)).

Copies of the press release headed "*Sella Group: positive results at 30 September 2024 as the growth strategy continues*" published on 8 November 2024 and of the press release headed "*Sella Group – positive 2024 results with solid, structural growth in all business areas*" published on 10 February 2025 may be obtained from the registered office of the Issuer and the Issuer's website (respectively at [https://www.sella.it/SSRDisplayer!?docCode=BSH\\_SDIR\\_20241108\\_eng](https://www.sella.it/SSRDisplayer!?docCode=BSH_SDIR_20241108_eng) and [https://www.sella.it/SSRDisplayer!?docCode=BSH\\_SDIR\\_20250210\\_eng](https://www.sella.it/SSRDisplayer!?docCode=BSH_SDIR_20250210_eng)) and will also be available on the Luxembourg Stock Exchange's web site ([www.luxse.com](http://www.luxse.com)).



## THE ISSUER

On page 136 of the Base Prospectus, following the sixteenth item under the sub-paragraph headed “*History and evolution of the Group*” of the paragraph headed “*History and development of the Issuer*”, the following items shall be added as follows:

*“In April 2024, the Board of Directors of Banca Sella Holding S.p.A. approved the merger between Fabrick S.p.A. and dPixel S.r.l. The two companies’ Shareholders’ Meetings resolved favourably on the transaction, that is expected to be closed by 1 April 2025, with effect from 1 January 2025.*

*In May 2024, Fabrick S.p.A. announced that SCHUFA Holding AG (owner of 75% of the shares) and the founding partners (owner of 25%) intended to acquire the German company FinAPI GmbH, specialising in solutions for financial data aggregation and analysis, open banking, data intelligence, KYC (Know Your Customer) and payments services. The finalisation of the transaction, subject to the approval of the supervisory bodies, is expected to be completed in the first part of 2025.*

*In June 2024, Banca Patrimoni Sella & C. signed an agreement for the merger by incorporation of Banca Galileo, a credit institution offering traditional banking services and specialised consultancy to private and corporate clients. The approval of the supervisory bodies took place in January 2025, and the transaction is expected to be closed by the first quarter of 2025.*

*On 21 June 2024, the Issuer acquired a majority shareholding in Sella CB S.r.l., a company instrumental in the issuance of covered bonds, which consequently became part to the Sella Group.”*

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On page 137 of the Base Prospectus, the fifth item under the sub-paragraph headed “*A brief description of the Issuer’s distribution model and principal activities and principal categories of products sold and/or services provided*” of the paragraph headed “*History and development of the Issuer*” shall be deleted and replaced as follows:

*“Treasury and Financial Markets. It directs and coordinates the financial activities of the Sella Group and manages its main assets, pursuing careful risk management and a solid liquidity position. The Business Line consists of services operating within Banca Sella Holding: Sella Financial Markets, Treasury & ALM and Sella Direct Venture & Minority Stakes and Sella CB S.r.l.”*

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On page 137 of the Base Prospectus, the seventh item under the sub-paragraph headed “*A brief description of the Issuer’s distribution model and principal activities and principal categories of products sold and/or services provided*” of the paragraph headed “*History and development of the Issuer*” shall be deleted and replaced as follows:

*“OneSella Corporate Center. This represents a new way to conceive of Governance and Control functions applying to other business, with the aim of supporting the Sella Group’s Business Lines and spreading a OneSella identity. Part of Banca Sella Holding, it accompanies and accelerates the evolution of the Sella Group in accordance with the values that identify it and in compliance with regulatory requirements. The Corporate Center is made up of organizational units of Banca Sella Holding and also includes the companies Centrico, Centrico Selir, Nivola, Centrico–India Private Limited, Immobiliare Lanificio Maurizio Sella and Consorzio di Vigilanza Sella.”*

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On page 138 of the Base Prospectus, the first two items under the item headed “*Companies fully consolidate into the Group*” of the sub-paragraph headed “*Brief description of the Group of which the Issuer is part and of the Issuer’s position within the Group*” of the paragraph headed “*History and*

*development of the Issuer*" shall be deleted and replaced as follows:

"– *Banca Sella S.p.A. – Biella, Italy.*

*The corporate capital of Banca Sella S.p.A. is held by the Issuer for 78.83%.*

– *Banca Patrimoni Sella & C. S.p.A. – Turin, Italy.*

*The corporate capital of Banca Patrimoni Sella & C. S.p.A. is held by the Issuer for 79.67%."*

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On page 138 of the Base Prospectus, the sixth item under the item headed "*Companies fully consolidate into the Group*" of the sub-paragraph headed "*Brief description of the Group of which the Issuer is part and of the Issuer's position within the Group*" of the paragraph headed "*History and development of the Issuer*" shall be deleted and replaced as follows:

"– *Nephis S.r.l. – Milan, Italy.*

*Banca Sella S.p.A. holds the entire corporate capital."*

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On page 139 of the Base Prospectus, the fourteenth item under the item headed "*Companies fully consolidate into the Group*" of the sub-paragraph headed "*Brief description of the Group of which the Issuer is part and of the Issuer's position within the Group*" of the paragraph headed "*History and development of the Issuer*" shall be deleted and replaced as follows:

"– *Sella Venture Partners SGR S.p.A. – Milan, Italy.*

*The corporate capital of Sella Venture Partners SGR S.p.A. is held by the Issuer for 68.073%, by Banca Sella for 9.283% and by Banca Patrimoni Sella & C. S.p.A. for 15%."*

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On page 140 of the Base Prospectus, following the twenty-fourth item under the item headed "*Companies fully consolidate into the Group*" of the sub-paragraph headed "*Brief description of the Group of which the Issuer is part and of the Issuer's position within the Group*" of the paragraph headed "*History and development of the Issuer*", the following item shall be added as follows:

"– *Sella CB S.r.l. – Treviso, Italy.*

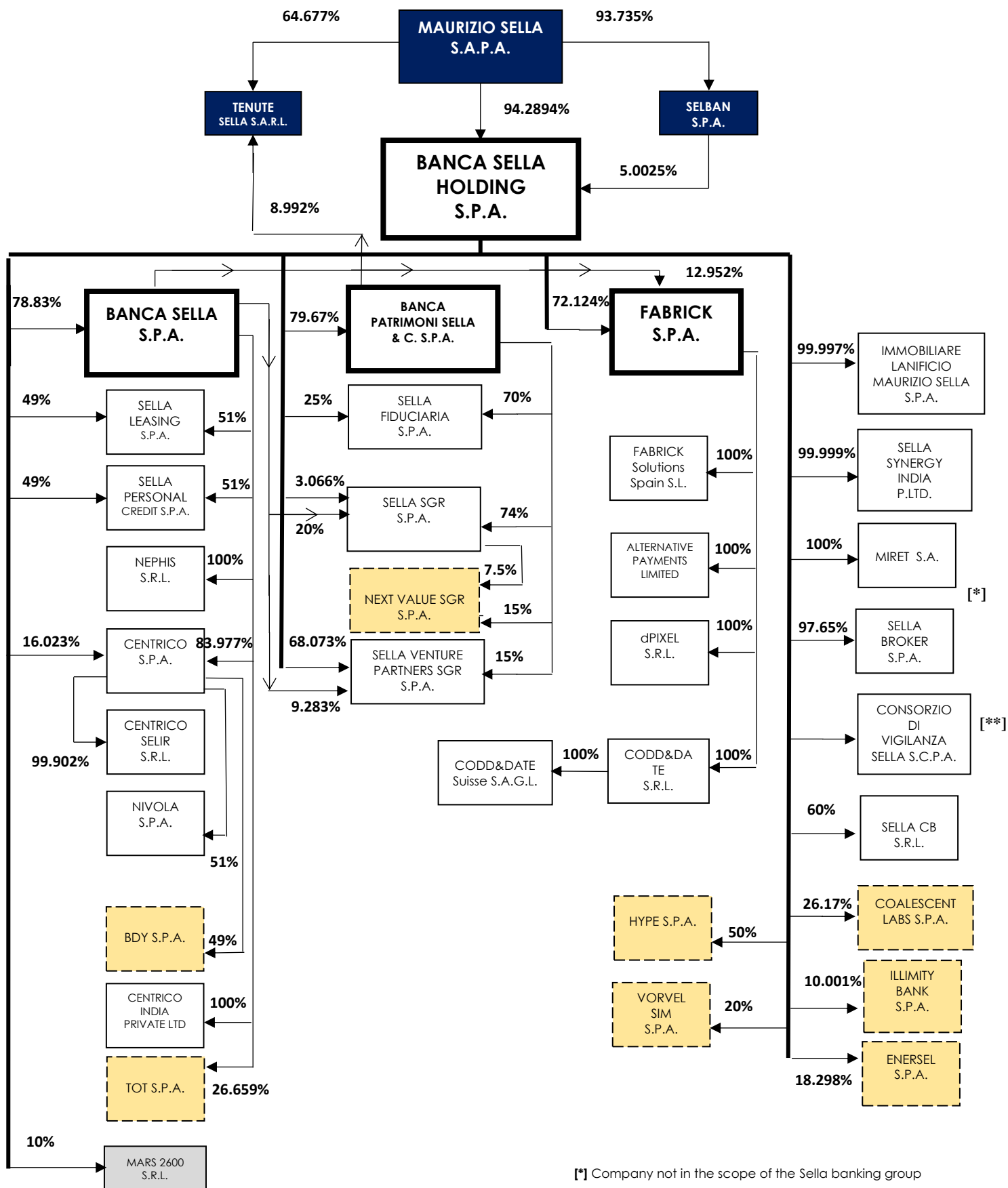
*The corporate capital of Sella CB S.r.l. is held by the Issuer for 60% and by Stichting Campana for 40%."*

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On pages 140 and 141 of the Base Prospectus, the sub-paragraph headed "*Brief description of the Group of which the Issuer is the Parent Company*" of the paragraph headed "*History and development of the Issuer*" shall be deleted and replaced as follows:

***"Brief description of the Group of which the Issuer is the Parent Company***

*The financial conglomerate is composed by product and distribution companies that provide financial services. As of the date of the Base Prospectus, the structure of the Group comprises the companies listed in the structure chart below.*



- Companies in the scope of the Sella banking group
- Associated companies
- Fully consolidated securitization vehicle, not in the scope of the Sella banking group
- Company within the scope of prudential consolidation but not within the scope of the Sella banking group

[\*] Company not in the scope of the Sella banking group

[\*\*] Banca Sella Holding, Banca Patrimoni Sella & C., Sella Leasing, Banca Sella, Immobiliare Lanificio Maurizio Sella, Centrico, Sella Personal Credit e Fabrick each hold equal stake of 12.5% in Consorzio Vigilanza.

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On pages 142 to 145 of the Base Prospectus, under the sub-paragraph headed “Board of Directors” of the paragraph headed “Directors, senior managers and members of the supervisory bodies”, the relevant table shall be deleted and replaced as follows:

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<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN THE ISSUER</b>	<b>PRINCIPAL OFFICES HELD IN OTHER COMPANIES</b>
<b>Maurizio Sella</b>	<b>Chairperson</b>	<ul style="list-style-type: none"> <li>– Chairperson Banca Sella S.p.A.</li> <li>– Chairperson Banca Patrimoni Sella &amp; C. S.p.A.</li> <li>– Chairperson Selban S.p.A.</li> <li>– Acting Partner Maurizio Sella S.A.p.A.</li> <li>– Director Finind S.p.A.</li> <li>– Director Turlo s.s.</li> </ul>
<b>Sebastiano Sella</b>	<b>Deputy Chairperson</b>	<ul style="list-style-type: none"> <li>– Deputy Chairperson Sella Leasing S.p.A.</li> <li>– Deputy Chairperson Banca Sella S.p.A.</li> <li>– Deputy Chairperson Maurizio Sella S.A.p.A.</li> <li>– Director Banca Patrimoni Sella &amp; C. S.p.A.</li> <li>– Chairperson Kitenergy S.r.l.</li> <li>– Director Arabesque A.S.</li> </ul>
<b>Giacomo Sella</b>	<b>Deputy Chairperson</b>	<ul style="list-style-type: none"> <li>– Chairperson Sella Venture Partners SGR S.p.A.</li> <li>– Deputy Chairperson Finind S.p.A.</li> <li>– Acting Partner Maurizio Sella S.A.p.A.</li> <li>– Director Tollegno Holding S.p.A.</li> <li>– Director Ontario Ltd</li> </ul>
<b>Pietro Sella</b>	<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>– Director Banca Sella S.p.A.</li> <li>– Chairperson Fabrick S.p.A.</li> <li>– Chairperson Maurizio Sella S.A.p.A.</li> <li>– Director Turlo s.s.</li> <li>– Director La Rotonda s.s.</li> </ul>
<b>Franco Bruni</b>	<b>Non-executive Director</b>	
<b>Franco Cavalieri</b>	<b>Non-executive Director</b>	
<b>Marta Cosulich</b>	<b>Non-executive Director</b>	<ul style="list-style-type: none"> <li>– Chairperson Express S.r.l.</li> <li>– Chairperson Fratelli Cosulich Brazil Ltd</li> <li>– Chairperson GEOS Gestione Entrate ed Organizzazione Servizi S.r.l.</li> <li>– Chairperson Link Industrie S.r.k.</li> <li>– Chairperson Link Trading Beijing</li> <li>– Chairperson Vulcania S.r.l.</li> <li>– Managing Director Coluch International S.r.l.</li> <li>– Managing Director Fratelli Cosulich S.p.A.</li> <li>– Director Comunico S.r.l.</li> <li>– Director Express Global U.S.A. Inc.</li> <li>– Director Genesys Informatica S.r.l.</li> <li>– Director MAC Welding S.r.l.</li> <li>– Director Università degli Studi di Genova</li> <li>– Director Lussino s.s.</li> <li>– Director Aegida D.OO Koper</li> </ul>

<i>Andrea Lanciani</i>	<i>Non-executive Director</i>	– <i>Director Banca Sella S.p.A.</i>
<i>Giovanna Nicodano</i>	<i>Non-executive Director</i>	– <i>Director Claviere Vetta S.s.</i>
<i>Laura Nieri</i>	<i>Non-executive Director</i>	
<i>Giovanni Petrella</i>	<i>Non-executive Director</i>	– <i>Chairperson Sella SGR S.p.A.</i> – <i>Chairperson Lendlease Italy SGR</i>
<i>Ernesto Rizzetti</i>	<i>Non-executive Director</i>	– <i>Director Immobiliare Lanificio Maurizio Sella S.p.A.</i> – <i>Director Fabrick S.p.A.</i> – <i>Director Centrico S.p.A.</i> – <i>Managing Director ENERSEL S.p.A.</i> – <i>Acting Partner Maurizio Sella S.A.p.A.</i> – <i>Managing Director L.A.P. S.r.l.</i> – <i>Director Tollegno Power S.p.A.</i> – <i>Managing Director Monforte S.r.l.</i> – <i>Director Tollegno Holding S.p.A.</i>
<i>Caterina Sella</i>	<i>Non-executive Director</i>	– <i>Chairperson Sella Fiduciaria S.p.A.</i> – <i>Director Tollegno Power S.p.A.</i> – <i>Director Studio DPS Associati</i> – <i>Director Services Family Business S.r.l.</i>

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On pages 145 to 148 of the Base Prospectus, under the sub-paragraph headed “Board of Statutory Auditors” of the paragraph headed “Directors, senior managers and members of the supervisory bodies”, the relevant table shall be deleted and replaced as follows:

“

<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN THE ISSUER</b>	<b>PRINCIPAL OFFICES HELD IN OTHER COMPANIES</b>
<i>Pierluigi Benigno</i>	<i>Chairperson of the Board of Statutory Auditors</i>	– <i>Chairperson Auditors’ Board Avenire Nuova Editoriale Italiana S.p.A.</i> – <i>Statutory Auditor IN-DOMUS S.r.l.</i>
<i>Marina Barbieri</i>	<i>Statutory Auditor</i>	– <i>Chairperson Auditors’ Board FOPE S.p.A.</i> – <i>Statutory Auditor Burgo Energia S.p.A.</i> – <i>Statutory Auditor Cartonal Italia S.p.A.</i> – <i>Statutory Auditor Burgo Distribuzione S.r.l.</i> – <i>Statutory Auditor DFI S.r.l.</i> – <i>Statutory Auditor GEVER S.p.A.</i> – <i>Statutory Auditor Parsid S.p.A.</i> – <i>Statutory Auditor Progind S.p.A.</i> – <i>Statutory Auditor Vimercati S.p.A.</i>
<i>Daniele Frè</i>	<i>Statutory Auditor</i>	– <i>Chairperson Auditors’ Board Centrico S.p.A.</i> – <i>Chairperson Auditors’ Board DPIXEL S.r.l.</i> – <i>Chairperson Auditors’ Board Nivola S.p.A.</i> – <i>Chairperson Auditors’ Board Sella Venture Partners SGR S.p.A.</i>

		<ul style="list-style-type: none"> <li>- <i>Chairperson Auditors' Board Coalescent Labs S.p.A.</i></li> <li>- <i>Chairperson Auditors' Board Maurizio Sella S.A.p.A.</i></li> <li>- <i>Chairperson Auditors' Board VORVEL SIM S.p.A.</i></li> <li>- <i>Chairperson Auditors' Board Artisan DNA S.p.A.</i></li> <li>- <i>Chairperson Auditors' Board Viceversa S.p.A.</i></li> <li>- <i>Chairperson FIER 1 S.p.A.</i></li> <li>- <i>Sole Director Immobiliare Ulisse S.r.l.</i></li> <li>- <i>Sole Director Rigazio Trustee S.r.l.</i></li> <li>- <i>Director Finanziaria Immobiliare d'Este S.r.l.</i></li> <li>- <i>Director Immobiliare PIKA S.n.c.</i></li> <li>- <i>Statutory Auditor Immobiliare Lanificio Maurizio Sella S.p.A.</i></li> <li>- <i>Statutory Auditor Sella Broker S.p.A.</i></li> <li>- <i>Statutory Auditor Selban S.p.A.</i></li> <li>- <i>Statutory Brandon Group S.r.l.</i></li> <li>- <i>Statutory Auditor Borno Energia Pulita S.p.A.</i></li> <li>- <i>Statutory Auditor Cubbit S.r.l.</i></li> <li>- <i>Statutory Auditor Olivari B. S.p.A.</i></li> <li>- <i>Statutory Auditor Ramelli S.p.A.</i></li> <li>- <i>Alternate Auditor Banca Sella S.p.A.</i></li> <li>- <i>Alternate Auditor CODD&amp;DATE S.r.l.</i></li> <li>- <i>Alternate Auditor Fabrick S.p.A.</i></li> <li>- <i>Alternate Auditor Sella Fiduciaria S.p.A.</i></li> <li>- <i>Alternate Auditor Sella SGR S.p.A.</i></li> <li>- <i>Alternate Auditor Montefarmaco OTC S.p.A.</i></li> <li>- <i>Alternate Auditor Consorzio di Vigilanza Sella S.C.p.A.</i></li> <li>- <i>Sole Auditor Ferramenta Alliata S.r.l.</i></li> </ul>
<p><i>Gianluca Cinti</i></p>	<p><i>Alternate Auditor</i></p>	<ul style="list-style-type: none"> <li>- <i>Chairperson Auditors' Board Fabrick S.p.A.</i></li> <li>- <i>Chairperson Auditors' Board BOSFIN S.p.A.</i></li> <li>- <i>Statutory Auditor Sella Venture Partners SGR S.p.A.</i></li> <li>- <i>Statutory Auditor Centrico S.p.A.</i></li> <li>- <i>Statutory Auditor Nivola S.p.A.</i></li> <li>- <i>Statutory Auditor BDY S.p.A.</i></li> <li>- <i>Statutory Auditor HYPE S.p.A.</i></li> <li>- <i>Statutory Auditor Ronchi Holding S.p.A.</i></li> <li>- <i>Statutory Auditor Ronchi Mario S.p.A.</i></li> <li>- <i>Alternate Auditor CODD&amp;DATE S.r.l.</i></li> <li>- <i>Director Amandla S.r.l.</i></li> </ul>

<b>Mariella Giunta</b>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>– <i>Chairperson Auditors’ Board Abbott Medical S.p.A.</i></li> <li>– <i>Chairperson Auditors’ Board Galli &amp; Cassina S.p.A.</i></li> <li>– <i>Chairperson Auditors’ Board Conceria Stefania S.p.A.</i></li> <li>– <i>Chairperson Auditors’ Board Sella SGR S.p.A.</i></li> <li>– <i>Director Fondazione Dottori Commercialisti di Milano</i></li> <li>– <i>Statutory Auditor Banca Sella S.p.A.</i></li> <li>– <i>Statutory Auditor Adesital S.p.A.</i></li> <li>– <i>Statutory Auditor CER.COL. S.p.A.</i></li> <li>– <i>Statutory Auditor Vinavil S.p.A.</i></li> <li>– <i>Statutory Auditor Vaga S.r.l.</i></li> <li>– <i>Statutory Auditor Profilpas S.p.A.</i></li> <li>– <i>Statutory Auditor Polyglass S.p.A.</i></li> <li>– <i>Statutory Auditor MAPEI S.p.A.</i></li> <li>– <i>Statutory Auditor Galderma Italia S.p.A.</i></li> <li>– <i>Statutory Auditor Expert Italy Consortile</i></li> <li>– <i>Statutory Auditor Mosaico S.r.l.</i></li> <li>– <i>Statutory Auditor Finger S.p.A.</i></li> <li>– <i>Alternate Auditor Dolce &amp; Gabbana S.r.l.</i></li> <li>– <i>Alternate Auditor De Poli di Chiara De Poli &amp; C. S.p.A.</i></li> <li>– <i>Director FLY s.s.</i></li> <li>– <i>Director Pragi s.s.</i></li> </ul>
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On pages 148 and 149 of the Base Prospectus, under the sub-paragraph headed “General Management” of the paragraph headed “Directors, senior managers and members of the supervisory bodies”, the relevant table shall be deleted and replaced as follows:

“

<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN THE ISSUER</b>	<b>PRINCIPAL OFFICES HELD IN OTHER COMPANIES</b>
<b>Pietro Sella</b>	<b>Chief Executive Officer</b>	<ul style="list-style-type: none"> <li>– <i>Director Banca Sella S.p.A.</i></li> <li>– <i>Chairperson Fabrick S.p.A.</i></li> <li>– <i>Chairperson Maurizio Sella S.A.p.A.</i></li> <li>– <i>Director Turlo s.s.</i></li> </ul>
<b>Attilio Viola</b>	<b>Cogeneral Manager</b>	<ul style="list-style-type: none"> <li>– <i>Chairperson Immobiliare Lanificio Maurizio Sella S.p.A.</i></li> <li>– <i>Deputy Chairperson Banca Sella S.p.A.</i></li> <li>– <i>Deputy Chairperson Sella Personal Credit S.p.A.</i></li> <li>– <i>Deputy Chairperson Selban S.p.A.</i></li> <li>– <i>Director Sella Broker S.p.A.</i></li> </ul>
<b>Mara Carollo</b>	<b>Director OneSella Corporate Center</b>	<ul style="list-style-type: none"> <li>– <i>Director HYPE S.p.A.</i></li> </ul>

<i>Alessandro Marchesin</i>	<i>Director Business Line Wealth &amp; Asset Management</i>	– <i>Deputy Chairperson Sella SGR S.p.A.</i> – <i>Director Banca Patrimoni Sella &amp; C. S.p.A.</i> – <i>Director Sella Venture Partners SGR S.p.A.</i> – <i>Director Centrico S.p.A.</i>
<i>Carlo Prina della Tallia</i>	<i>Director Business Line Treasury &amp; Financial Markets</i>	– <i>Director Coalescent Labs S.p.A.</i> – <i>Director Vorvel SIM S.p.A.</i>
<i>Massimo Angelo Vigo</i>	<i>Director Business Line Commercial Bank</i>	– <i>Managing Director and General Manager Banca Sella S.p.A.</i>
<i>Paolo Zaccardi</i>	<i>Director Business Line Open Finance</i>	– <i>Managing Director and General Manager Fabrick S.p.A.</i> – <i>Chairperson Fabrick Solutions Spain S.L.</i> – <i>Director HYPE S.p.A.</i> – <i>Director Fintech &amp; Insurtech Accelerator S.r.l.</i>

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On page 150 of the Base Prospectus, the sub-paragraph headed “*Entities controlling the Issuer*” of the paragraph headed “*Major Shareholders*” shall be deleted and replaced as follows:

**“*Entities controlling the Issuer*”**

*As at 19 February 2025, the following entities hold significant stakes in the capital of Banca Sella Holding:*

- *Maurizio Sella S.A.p.A, 94.2894% of the share capital;*
- *Selban S.p.A., 5.0025% of the share capital and*
- *Others (including employees, retired employees) 0.7081% of the share capital.*

*No arrangements, the operation of which may at a subsequent time result in a change in control of the Issuer, are known to the same Issuer.”*

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On page 151 of the Base Prospectus, following the first sub-paragraph of the paragraph headed “*Regulatory Capital*”, the following new sub-paragraph shall be added as follows:

*“As at 31 December 2024, the Sella Group’s capital ratios were as follows: Common Equity Tier 1 ratio of 13.80 per cent., Tier 1 ratio of 14.05 per cent and a Total Capital ratio of 16.05 per cent.”*

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On page 151 of the Base Prospectus, following the third sub-paragraph of the paragraph headed “*Regulatory Capital*”, the following new sub-paragraphs shall be added as follows:

*“The Sella Group informs that the Bank of Italy has provided – with effect from 31 March 2025 – that the minimum CET1 ratio requirement for the Sella Group on a consolidated basis (perimeter for regulatory capital purposes) is 7.8 per cent., the minimum Tier 1 Capital ratio requirement is 9.6 per cent., while the minimum Total Capital ratio requirement is 12 per cent.*

***Buffers***

*The following table illustrates – with reference to the Sella Group on a consolidated basis (perimeter for regulatory purposes) capital ratios as at 31 December 2024 – the buffer to the CET1 requirement and the Total*



Capital requirement, buffer to Trigger Event under the Notes as well as the buffer to trigger of restrictions by reference to Maximum Distributable Amount pursuant to Article 141 of the CRD IV Directive.

31/12/24

**Buffer to CET1 Requirement**

- Group CET1 ratio vs CET1 requirement (fully loaded) 6.00%

**Buffer to Total Capital Requirement**

- Group Total Capital ratio vs Total Capital requirement (fully loaded) 4.15%

**Buffer to Trigger Event**

- Group CET1 ratio (fully loaded) vs 5.125% trigger 8.675%

**Buffer to MDA Trigger<sup>1</sup> according to Article 141 of the CRD IV Directive**

- Group CET1 ratio vs CET1 requirement (fully loaded) 5.6%

The above buffers are calculated taking into considerations the capital requirements below applicable as at 31 December 2024:

- (i) CET1 ratio requirement 7.80 per cent.,
- (ii) Tier 1 Capital ratio requirement 9.60 per cent., and
- (iii) Total Capital ratio requirement 11.90 per cent.

Following instructions from Bank of Italy – with effect from 31 March 2025 – the minimum CET1 ratio requirement for the Sella Group on a consolidated basis (perimeter for regulatory capital purposes) is 7.8 per cent., the minimum Tier 1 Capital ratio requirement is 9.6 per cent., while the minimum Total Capital ratio requirement is 12 per cent.

Calculation of regulatory capital and prudential requirements are made with reference to Maurizio Sella S.A.p.A..

With regard to the prudential requirements for credit institutions, pursuant to Articles 11 of the CRR, the consolidated application of such requirements shall be referred to the “parent company” controlling a banking group, being this parent company itself a bank or a financial company, and even if the parent financial company is not part of the banking group itself.

In light of the above and considering the ‘upstream’ corporate structure of Banca Sella Holding S.p.A. (which is the parent company of Sella Group), the calculation of regulatory capital and prudential requirements as of 31 December 2024 was carried out with reference to the Maurizio Sella S.A.p.A., which, in accordance with European Regulations, falls within the same scope of prudential consolidation of the banking group.

Accordingly, the above quantitative disclosure section shows the results referring to the prudential perimeter of the Consolidated Financial Statements prepared by the Maurizio Sella S.A.p.A., as transmitted in the supervisory reports sent to the Bank of Italy and, through the latter, to the European Central Bank.

<sup>1</sup> *The buffer to MDA Trigger is based on the Issuer's current understanding of the Applicable Banking Regulations and has not been approved by the Board of Directors of the Issuer, nor reviewed by the auditors, the Arranger, the Dealers and/or by the Relevant Authority*

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On page 152 of the Base Prospectus, the fifth sub-paragraph of the paragraph headed "*Recent Developments*", shall be deleted and replaced as follows:

*"In compliance with the planning agreed with the Bank of Italy, some improvement measures have been concluded while others are in progress."*

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On page 160 of the Base Prospectus, the ninth item of the sub-paragraph headed "*CRD V Directive and CRR II*" of the paragraph headed "*Certain regulatory aspects relating to the Issuer*" shall be deleted and replaced as follows:

*"The 2021 Banking Reform Package above has been adopted with the publication of CRR III and CRD VI in the Official Journal of the European Union on 19 June 2024. The CRR III and the CRD VI entered into force on 9 July 2024. CRD VI aims at the harmonisation of minimum requirements applicable to the authorisation of branches of third-country banks and the supervision of their activities in the EU and at enhancing banks' management of Environmental, Social and Governance risks. Member States shall adopt and publish, by 10 January 2026, the laws, regulations and administrative provisions necessary to comply with CRD VI and shall apply those measures from 11 January 2026 (with some exceptions). CRR III, which applies from 1 January 2025, has introduced a lower limit of the risk-based capital requirements calculated using internal models ('output floor'), equal, when fully loaded, to a percentage (72.5%) of the own funds requirements that would apply if standardised approaches were used. In relation to the use of the Standardised approach for credit risk, CRR III envisages a more granular risk weight treatment of different exposures, such as: exposures to institutions, exposures to corporates, specialised lending exposures, retail exposures, exposures secured by real estate, subordinated debt exposures, equity exposures and defaulted exposures. On 24 July 2024, the European Commission adopted Delegated Regulation (EU) 2024/2795 that postpones by one year (i.e. until 1 January 2026) the date of application of the Basel III fundamental review of the trading book (FRTB) standards in the EU for the banks' calculation of their own funds requirements for market risk."*

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On page 160 of the Base Prospectus, following the tenth item of the sub-paragraph headed "*CRD V Directive and CRR II*" of the paragraph headed "*Certain regulatory aspects relating to the Issuer*", the following item shall be added as follows:

*"As part of the CMDI, Directive (EU) 2024/1174 was adopted - published in the Official Journal of the European Union on 22 April 2024 - introducing certain amendments to the BRRD and the SRMR aimed at outlining the conditions for the treatment of internal MREL."*

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On page 161 of the Base Prospectus, the sub-paragraph headed "*Credit Rating*" of the paragraph headed "*Certain regulatory aspects relating to the Issuer*" shall be deleted and replaced as follows:

***"Credit Rating***

*As at the date of this Base Prospectus, the Issuer has been rated:*

- (a) "Baa3" (long term deposits), "P-3" (short term deposits) and "Ba3" (long term issuer and senior unsecured debt) from Moody's; and*
- (b) BBB (long-term deposits rating), R-2(high) (short-term deposits rating), BBB (low) (long-term issuer rating and long-term senior debt) and R-2(middle) (short-term issuer rating and short-term debt) from Morningstar DBRS.*

*A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."*

## GENERAL INFORMATION

On page 185 of the Base Prospectus, the paragraph headed “*Documents available*” shall be deleted and replaced as follows:

**“*Documents available*”**

*For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://sellagroup.eu/prestiti-obbligazionari>:*

- a) the constitutional documents (with an English translation thereof) of Banca Sella Holding;*
- b) a copy of this Base Prospectus and its documents incorporated by reference;*
- c) the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2022 of the Issuer;*
- d) the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2023 of the Issuer;*
- e) the English translation of the unaudited consolidated half-yearly financial statements of the Issuer as at 30 June 2024;*
- f) press release “Sella, very positive results for 2023 as growth continues” published on 9 February 2024;*
- g) press release “Sella, positive first quarter 2024 results” published on 10 May 2024;*
- h) press release “Sella Group: positive results at 30 September 2024 as the growth strategy continues” published on 8 November 2024;*
- i) press release “Sella Group – positive 2024 results with solid, structural growth in all business areas” published on 10 February 2025;*
- j) any future Base Prospectus, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.*

*A copy of this Base Prospectus and its documents incorporated by reference will remain publicly available in electronic form for at least ten years after its publication on the websites referred to in paragraphs 2 and 6 of Article 21 of the Prospectus Regulation.”*

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On page 186 of the Base Prospectus, the last sub-paragraph of the paragraph headed “*Significant or Material Adverse Change*” shall be deleted and replaced as follows:

*“There has been no significant change in the financial performance or position of the Group since 30 September 2024”.*