

PRIPs REGULATION / 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Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended or superseded "MIFID II"); (ii) a customer within the meaning of Directive (UE) 2016/97 (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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.

MIFID II Product Governance / Professional investors and ECPs only 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 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 19 July 2019

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

Issue of Euro 500,000,000 Fixed Rate Covered Bonds due 24 July 2026

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 Conditions (the "Conditions") set forth in the base prospectus dated 26 June 2019 and the supplement to the base prospectus dated 15 July 2019 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Directive 2003/71/EC, (as amended or superseded, the "Prospectus Directive"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. These Final Terms are available for viewing on the website of Euronext Dublin (www.ise.ie). 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.ise.ie).

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 - (i) Series Number: 2
 - (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 500,000,000
 - (i) Series: Euro 500,000,000
 - (ii) Tranche: Euro 500,000,000
4. Issue Price: 99.560% of the aggregate nominal amount
5.
 - (i) Specified Denominations: Euro 100,000 plus Integral multiples of Euro 1,000
 - (ii) Calculation Amount: Euro 1,000
6.
 - (i) Issue Date: 24 July 2019
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 24 July 2026
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: 24 July 2027

Extended Instalment Date of Guaranteed Amounts corresponding to Covered Bond Instalment Amounts under the Covered Bond Guarantee: Not Applicable
9. Interest Basis: 0.375 % *per annum* Fixed Rate

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*)

(further particulars specified in 13 and 14 below)

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10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100% at least of their nominal amount
11. Put/Call Options: Not Applicable
12. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 9 May 2019 with reference to the resolution of the board of Directors of the Issuer approving the issue of the Covered Bonds and 15 July 2019 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

13. Fixed Rate Provisions Applicable (as referred in Condition 5)
- (i) Rate(s) of Interest: 0.375% per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 24 July in each year, from (and including) 24 July 2020 up to (and including the Maturity Date, adjusted in accordance with Following Business Day Convention
- (iii) Fixed Coupon Amount(s): Euro 3.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 24 July in each year
14. Floating Rate Provisions Applicable (as referred to in Condition 7(b))
- (i) Interest Period(s): Each period from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not Applicable

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- (iii) Interest Payment Dates: Interest will be payable monthly in arrears on the 24th day of each month, from (and including) 24 August 2026 up to and including the Extended Maturity Date adjusted in accordance with the Modified Following Business Day Convention
- (iv) First Interest Payment Date: 24 August 2026
- (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:
- Reference Rate: Reference Rate: 1 month EURIBOR
 - Reference Banks: Not Applicable
 - Interest Determination Date(s): The 2nd 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): +0.50% 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

15. Call Option Not Applicable (as referred in Condition 7)
16. Put Option Not Applicable (as referred in Condition 7)

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17. Final Redemption Amount of Covered Euro 1,000 per Calculation Amount (as Bonds referred in Condition 7 (a))

(i) Minimum Final Redemption Euro 1,000 per Calculation Amount Amount:

(ii) Maximum Final Redemption Euro 1,000 per Calculation Amount Amount:

18. Early Redemption Amount Euro 1,000 per Calculation Amount (as referred in Conditions 7 and 10)
Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds Guarantor Event of Default:

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

19. Additional Financial Centre(s): Not Applicable

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

By: Dott. Alberto RE
Head of Financial Department
Banco di Desio e della Brianza S.p.A.
Duly authorised

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

By: Paolo Alloulli
Duly authorised

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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. |
| (ii) | Estimate of total expenses related to admission to trading: | Euro 1,500 |

2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated

Fitch Italia – Società Italiana per il Rating S.p.A.: AA

Fitch Italia – Società Italiana per il Rating S.p.A. 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 "CRA Regulation") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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

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Managers and their affiliates (including parent companies) 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.

4. *Fixed Rate Covered Bonds only* – YIELD

Indication of yield: 0.439% *per annum* calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Details of historic EURIBOR rates can be obtained from Reuters

6. OPERATIONAL INFORMATION

ISIN Code: IT0005380446

Common Code: 203326343

CFI DBFSFB

FISN BANCO DESIO/0.375 CB 20260724

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

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.

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*

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dematerializzata) and wholly and exclusively deposited with Monte Titoli 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

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| 20. | (i) Method of distribution: | Syndicated |
| | (ii) If syndicated, names of Managers: | <p>Banca IMI S.p.A.</p> <p>BNP Paribas</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Mediobanca – Banca di Credito Finanziario S.p.A.</p> <p>Société Générale</p> <p>UniCredit Bank AG</p> |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 21. | If non-syndicated, name of Arranger: | Not Applicable |
| 22. | U.S. Selling Restrictions: | Compliant with Regulation S under the U.S. Securities Act of 1933 |
| 23. | Prohibition of Sales to EEA Retail Investors: | Applicable |

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