

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, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**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 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 it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of 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.

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 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 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 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.

Final Terms dated 16 July 2024

BANCA SELLA HOLDING S.p.A.

Legal entity identifier (LEI): 549300ABE4K96QOCEH37

Issue of EUR 300,000,000 Fixed to Floating Rate Callable Senior Notes due July 2029

(the “Notes”)

**under the
€1,000,000,000
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 for the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 21 June 2024 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/>).

1. (a) Series Number: 1
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
 - (a) Series: €300,000,000
 - (b) Tranche: €300,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof.
- (b) Calculation Amount: €1,000
6. (a) Issue Date: 18 July 2024
- (b) Interest Commencement Date: 18 July 2024
7. Maturity Date: Interest Payment Date falling in or nearest to July 2029
8. Interest Basis: 4.875 per cent. per annum Fixed Rate in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Optional Redemption Date.

3-month EURIBOR plus 1.962 per cent. per annum Floating Rate in respect of the period from, and including, the Optional Redemption Date to, but excluding, the Maturity Date (if not called before).

(See paragraphs 13 and 15 below)

9. 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 nominal amount
10. Change of Interest Basis: Applicable.
The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date.
The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate.
(See paragraphs 13 and 15 below)
11. Put/Call Options: Issuer Call
Issuer Call due to MREL Disqualification Event
(see paragraphs 19 and 21 below)
12. (a) Status of the Notes: Senior Notes
(b) Date Board approval for issuance of Notes obtained: 24 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: For the period from and including the Issue Date to but excluding the Optional Redemption Date, 4.875 per cent. per annum payable in arrears on each Interest Payment Date.
- (b) Interest Payment Date(s): 18 July in each year commencing on 18 July 2025 up to, and including, the Optional Redemption Date.
- (c) Fixed Coupon Amount(s): €48.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual ICMA
- (f) Determination Date(s): 18 July in each year
14. Reset Note Provisions: Not Applicable
15. Floating Rate Note Provisions Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: Interests payable quarterly (on 18 October 2028, 18 January 2029, 18 April 2029 and on the Maturity Date) in arrear commencing on the Optional

Redemption Date to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (b) below.

(b)	Business Day Convention:	Following Business Day Convention
(c)	Additional Business Centre(s):	T2
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent):	Not Applicable
(e)	Screen Rate Determination:	
	• Reference Rate:	3-month EURIBOR
	• Interest Determination Date(s):	The second day on which T2 is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters Bloomberg EUR003M Index
(f)	Linear Interpolation:	Not Applicable
(g)	Margin(s):	+1.962 per cent. per annum
(h)	Minimum Rate of Interest:	Not Applicable
(i)	Maximum Rate of Interest:	Not Applicable
(j)	Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions	Not Applicable
17.	Change of Interest Basis Provisions:	Applicable
		The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date.
		The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate.
		See paragraphs 13 and 15 above.
	Switch Option:	Not Applicable
	Switch Option Expiry Date:	Not Applicable
	Switch Option Effective Date:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Notice periods for Condition 5.2 (<i>Redemption for tax reasons</i>):	Minimum period: 30 days
		Maximum period: 60 days

19. Issuer Call: Applicable
- (a) Optional Redemption Date(s): 18 July 2028
- (b) Optional Redemption Amount: 100 per cent. per Calculation Amount
- (c) Reference Bond: Not Applicable
- (d) Quotation Time: Not Applicable
- (e) Redemption Margin: Not Applicable
- (f) If redeemable in part:
- Minimum Redemption Amount: €100,000
 - Maximum Redemption Amount: €300,000,000
- (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
20. Regulatory Call: Not Applicable
21. Issuer Call due to MREL Disqualification Event: Applicable
- (a) Early Redemption Amount: *As set out in Condition 5.7 (Early Redemption Amounts)*
22. Investor Put: Not Applicable
23. Clean-up Call Option: Not Applicable
24. Final Redemption Amount: 100 per cent. per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default: 100 per cent. per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Additional Financial Centre(s): T2 and Milan
27. Variation: Applicable in relation to a MREL Disqualification Event, a Tax Event or an Alignment Event and in order to ensure the effectiveness and enforceability of Condition 14 (*Statutory Loss Absorption Powers*)
- (a) Notice Period: Minimum period: 30 days
Maximum period: 60 days

THIRD PARTY INFORMATION

The ratings definitions provided in item 2 of Part B of these Final Terms have been extracted from the websites of Moody's and DBRS (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and DBRS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 18 July 2024. |
| (ii) | Estimate of total expenses in relation to admission to trading: | €3,575 |

2. RATINGS

The Notes to be issued are expected to be rated

Ba3 by Moody's France S.A.S. ("**Moody's**") and BBB(low) by DBRS Ratings GmbH ("**DBRS**").

According to the information published on Moody's website as of the date of these Final Terms, an obligation rated "Ba3" by Moody's is judged to have speculative elements and are subject to substantial credit risk. The modifier 3 indicates a rating in the lower end of its rating category.

According to the information published on DBRS's website as of the date of these Final Terms, an obligation rated "BBB(low)" by DBRS denote adequate credit quality. The capacity for the payment of financial obligations is considered acceptable; however, it may be vulnerable to future events. All rating categories from AA to CCC contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

Each of Moody's and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, 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>).

The ratings in respect of the Notes have not been issued or endorsed by any credit rating agency which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time, the “**UK CRA Regulation**”).

3. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of proceeds: The net proceeds from the issue of the Notes will be used for general funding purposes of the Sella Group.
- (ii) Estimated net proceeds: Euro 299,250,000

4. 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 Notes has an interest material to the offer. The 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 (Fixed Rate Notes only)

Indication of yield: 4.875%

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

Since the Rate of Interest will switch from a fixed rate to a floating rate at the Optional Redemption Date (unless the Issuer Call is exercised), an indication of yield up to the Maturity Date cannot be given.

6. OPERATIONAL INFORMATION

- (i) ISIN: IT0005605115
- (ii) Common Code: 286553362
- (iii) 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.
(iv)	FISN:	BCA SELLA HLDNG/TM OB RIMB, 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.
(v)	Any clearing system(s) other than Monte Titoli and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be settled through Monte Titoli and does not necessarily mean that the Notes will be recognised 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 satisfaction of the Eurosystem eligibility criteria.

7. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A.
(iii)	Date of Subscription Agreement:	16 July 2024
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable

- (viii) Prohibition of Sales to UK Retail Applicable Investors:
- (ix) Prohibition of Sales to Belgian Applicable Consumers: