

Final Terms dated 30 June 2022

**Banca Nazionale del Lavoro S.p.A.**

**Issue of € 3,700,000,000 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 28 July 2026 (the “Covered Bonds”)**

**Guaranteed by  
VELA OBG S.r.l.  
under the €22,000,000,000 Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (as amended, the “**Conditions**”) set forth in the prospectus dated 25 July 2012 (the “**Prospectus**”). These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Conditions and the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | <b>Issuer:</b>   | Banca Nazionale del Lavoro S.p.A.             |
|    | (ii)  | <b>Guarantor:</b>                                      | Vela OBG S.r.l.                               |
| 2. | (i)   | <b>Series Number:</b>                                  | 20  |
|    | (ii)  | <b>Tranche Number:</b>                                 | Not Applicable                                |
| 3. |       | <b>Specified Currency or Currencies:</b>               | Euro (“€”)                                    |
| 4. |       | <b>Aggregate Nominal Amount:</b>                       |   |
|    | (i)   | Series:  | €3,700,000,000                                |
|    | (ii)  | Tranche:   | Not Applicable                                |
| 5. |       | <b>Issue Price:</b>                                    | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i)   | Specified Denominations:                               | €100,000                                      |
|    | (ii)  | Calculation Amount:                                    | €100,000                                      |
| 7. | (iii) | Issue Date:  | 06 July 2022                                  |
|    | (iv)  | Interest Commencement Date:                            | Issue Date                                    |
| 8. |       | <b>Dematerialised Form/Registered Form/Other Form:</b> | Dematerialised form                           |

9. **Maturity Date:** 28 July 2026
10. **Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:** 28 July 2027
11. **Interest Basis:** 3 months EURIBOR +0.08 per cent. Floating Rate, subject to paragraphs 18(xii) and 18(xv) below
12. **Redemption/Payment Basis:** Redemption at par (subject to, upon an Issuer event of Default, Condition 14 (*Limited recourse and non petition*))
13. **Change of Interest or Redemption/Payment Basis:** Not applicable
14. **Put/Call Options:** Not Applicable
15. **Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:** 28 April 2022 and 9 July 2012, respectively
16. **Method of distribution:** Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Provisions** Not Applicable
18. **Floating Rate Provisions** Applicable
- (i) **Interest Period(s):** Interest will be payable quarterly in arrears on each Interest Payment Date from (and including) the First Interest Payment Date up to (and including) 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:** Each Guarantor Payment Date from (and including) the First Interest Payment Date to (and including) the Maturity Date or, if applicable, the Extended Maturity Date.
- For the avoidance of doubt, Interest Payment Dates are intended to be 28 October 2022, 28 January 2023, 28 April 2023, 28 July 2023, 28 October 2023, 28 January 2024, 28 April 2024, 28 July 2024, 28 October 2024, 28 January 2025, 28 April 2025, 28 July 2025, 28 October 2025, 28 January 2026, 28 April 2026, 28 July 2026 and, in case of Extended Maturity Date, ,

28 October 2026, 28 January 2027, 28 April 2027, 28 July 2027.

- (iv) First Interest Payment Date: 28 October 2022 (first coupon)
- (v) Business Day Convention: Following Business Day Convention unadjusted
- (vi) Additional Business Centre(s): TARGET 2
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (ix) Screen Rate Determination:
  - Reference Rate: 3 months EURIBOR
  - Interest Determination Dates: Two TARGET 2 Days prior the beginning of the relevant Interest Period(s)
  - Relevant Screen Page: Reuters EURIBOR 01
  - Relevant Time: 11.00 a.m. Italian time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
- (x) ISDA Determination:
  - Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
- (xi) Margin(s): +0.08 per cent. per annum
- (xii) Minimum Rate of Interest: Zero
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest: If the Principal Paying Agent determines at any time prior to any Interest Determination Date, that the Reference Rate has been discontinued, the Principal Paying Agent will use, as a substitute for

on Floating Rate Covered Bonds, if different from those set out in the Conditions:

the Reference Rate, an alternative reference rate determined by the Issuer to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the Relevant Financial Centre that is consistent with industry accepted standards, provided that, if the Issuer is unable to determine such an alternative reference rate, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the “**Reference Rate Determination Agent**”), which will determine whether a substitute or successor rate, which is substantially comparable to the Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Principal Paying Agent to determine the Reference Rate.

If the Reference Rate Determination Agent or the Issuer, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the “**Replacement Reference Rate**”), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (i) the Reference Rate Determination Agent or the Issuer, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-

accepted practices for such Replacement Reference Rate;

- (ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;
- (iii) the Reference Rate Determination Agent will notify the Issuer of the Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and
- (iv) the Issuer will give notice to the Noteholders in accordance with Condition 19 of the Replacement Reference Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 6:00 p.m. (Italian time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent, the Issuer or the Principal Paying Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent and the Noteholders, unless the Reference Rate Determination Agent, the Issuer or the Principal Paying Agent, as applicable, determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described above. If the replacement Reference Rate Determination Agent or the Principal Paying Agent, as applicable,

is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in a principal financial centre of the Relevant Financial Centre as appointed by the Issuer; (ii) the Issuer; (iii) an affiliate of the Issuer; or (iv) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

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|-----|---|----------------|
| 19. | <b>Zero Coupon Provisions:</b>                                    | Not Applicable |
| 20. | <b>Index-Linked or Other Variable-Linked Interest Provisions:</b> | Not Applicable |
| 21. | <b>Dual Currency Covered Bonds Provisions</b>                     | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 22. | <b>Call Option</b>                              | Not Applicable   |
| 23. | <b>Put Option</b>                               | Not Applicable   |
| 24. | <b>Final Redemption Amount of Covered Bonds</b> | €100,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 ( <i>Limited recourse and non petition</i> )) |
| 25. | <b>Early Redemption Amount</b>                  | Not Applicable   |
- Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |               |  |
|-----|---------------|--|
| 26. | Form of Notes | Bearer Notes<br><br>Dematerialised Notes |
|-----|---------------|--|

- |     |   |                       |
|-----|---|-----------------------|
| 27. | New Global Note   | No                    |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | TARGET 2              |
| 29. | Details relating to Covered Bonds issued on a partly paid basis: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment: | Not Applicable        |
| 30. | Details relating to Covered Bonds which are amortising and for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:  | <u>Not applicable</u> |

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|-----|----------------------------|-------------------------------|
| 31. | Redenomination provisions: | Redenomination not applicable |
| 32. | Other final terms:         | Not Applicable                |

**DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 33. | (i) If syndicated, names, business addresses and underwriting commitments of Managers/Lead Managers | Not Applicable   |
|     | (ii) Date of Subscription Agreement   | 30 June 2022   |
|     | (iii) Name(s) and business adresse(s) of Stabilising Manager(s) (if any)                            | Not Applicable   |
| 34. | If non syndicated, name and business adresse(s) of Dealer   | BNP PARIBAS S.A. acting through its Italian branch   |
| 35. | U.S. Selling Restrictions:  | Reg. S Compliance Category 2, TEFRA D<br><br>Transaction in the Notes after issuance shall occur only outside the United States, in accordance with Rule 903 of Regulation S under the Securities Act of 1933. |

36. Additional selling restrictions: Not applicable

**ISSUER DETAILS**

Further information in respect of the Issuer is provided, pursuant to Article 2414 of the Italian civil code, in the Schedule hereto.

**GOVERNING LAW**

Italian law

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on EuroTLX of the Covered Bonds (*Obbligazioni Bancarie Garantite*) described herein pursuant to the Euro 22,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme of Banca Nazionale del Lavoro S.p.A.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of Banca Nazionale del Lavoro S.p.A.

By:.....

Duly authorised

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

By:.....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                      |   |
|------|----------------------|---|
| (i)  | Listing              | None  |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds ( <i>Obbligazioni Bancarie Garantite</i> ) to be admitted to trading on EuroTLX with effect from the later of the Issue Date and the admission to trading from EuroTLX. |

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

So far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|-------|---------------------------|--|
| (i)   | Reason for the offer:     | The net proceeds of the sale of the Covered Bonds will be used by the Issuer for general funding purposes of the Issuer. |
| (ii)  | Estimated net proceeds:   | €3,700,000,000   |
| (iii) | Estimated total expenses: | €600   |

### 4. YIELD

Indication of yield: Not Applicable

### 5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

### 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

### 8. OPERATIONAL INFORMATION

ISIN Code:	IT0005499857
Common Code:	Not Applicable
Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and	Monte Titoli S.p.A.

Clearstream Banking, société anonyme  
and the relevant identification number(s):

Delivery: Delivery free of payment

Names and Specified Offices of additional  
Paying Agent(s) (if any) Not Applicable

Intended to be held in a manner which  
would allow Eurosystem eligibility: Yes

9. **FURTHER INFORMATION IN RESPECT OF THE ISSUER**

Name Banca Nazionale del Lavoro S.p.A.

Objects: The object of the Issuer, as set out in article 3 of its  
by-laws, is as follows.

The granting of credit and the acceptance of  
deposits in their various forms in Italy and abroad.

The Issuer may engage in any banking, financial  
and intermediation transaction or service, subject  
to obtaining the necessary official approval and to  
comply with the relevant legislation; it may also  
undertake any other operation that is conducive or  
otherwise related to achieving its object.

Registered office: Viale Altiero Spinelli 30, 00157 Rome, Italy

Company's registered number: Companies register of Rome, number 09339391006

Amount of paid-up share capital: As at 31 December 2019, amount of paid-up share  
capital is EUR 2,076,940,000.