

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU (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 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / target market – Solely for the purposes 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MIFIR**”); 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 manufacturer's target market assessment; however, a distributor subject to the FCA

Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

Final Terms dated 21 July 2025

Banca Nazionale del Lavoro S.p.A.

Issue of € 1,900,000,000.00 Floating Rate Covered Bonds (*Obbligazioni Bancarie Garantite*) due 28 July 2029 (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 18 April 2024 (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 in order to obtain all the relevant information. 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. The Prospectus available for viewing on the website of the Issuer at <https://bnl.it/it>.

- | | | | |
|----|-------|----------------------------------------------------------------------------------------|-----------------------------------------------|
| 1. | (i) | Issuer: | Banca Nazionale del Lavoro S.p.A. |
| | (ii) | Guarantor: | Vela OBG S.r.l. |
| | (iii) | Series Number: | 24 |
| | (iv) | Tranche Number: | 1 |
| | (v) | Date on which the Covered Bonds will be consolidated and form a singles Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (“€”) |
| 3. | | Aggregate Nominal Amount: | 1,900,000,000.00 |
| | (i) | Series: | 1,900,000,000.00 |
| | (ii) | Tranche: | 1,900,000,000.00 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | €100,000 |

(ii)	Calculation Amount:	€100,000
(iii)	Issue Date:	28 July 2025
(iv)	Interest Commencement Date:	Issue Date
6.	Dematerialised Form/Registered Form/Other Form:	Dematerialised form
7.	Maturity Date:	28 July 2029
8.	Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Guarantee:	28 July 2030
9.	Interest Basis:	3 months EURIBOR + 0.413 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Covered Bonds and Guarantee respectively obtained:	22 Aprile 2025 with reference to the resolution of the Board of Directors of the Issuer approving, <i>inter alia</i> , the issue of the Covered Bonds by the Issuer. 8 May 2025 with reference to the resolution of the Board of Directors of the Guarantor approving, <i>inter alia</i> , the granting of the Guarantee by the Guarantor.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Provisions	Not Applicable
15.	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. The first Interest Period shall commence on the Issue Date (included) and end on the First Interest Payment Date (excluded).

Unadjusted.

- | | | |
|--------|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) | Specified Period: | Not Applicable |
| (iii) | Interest Payment Dates: | <p>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.</p> <p>For the avoidance of doubt, Interest Payment Dates are intended to be 28 October 2025, 28 January 2026, 28 April 2026, 28 July 2026, 28 October 2026, 28 January 2027, 28 April 2027, 28 July 2027, 28 October 2027, 28 January 2028, 28 April 2028, 28 July 2028, 28 October 2028, 28 January 2029, 28 April 2029, 28 July 2029 and, in case of Extended Maturity Date, 28 October 2029, 28 January 2030, 28 April 2030, 28 July 2030.</p> |
| (iv) | First Interest Payment Date: | 28 October 2025 (first coupon) |
| (v) | Business Day Convention: | Following Business Day Convention unadjusted |
| (vi) | Additional Business Centre(s): | T2 |
| (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 |
| | • Reference Banks: | Four major banks to be selected by the Principal Paying Agent in the market that is most closely connected with the Reference Rate |
| | • Interest Determination Dates: | Two T2 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:	
	• ISDA Definitions	2021 ISDA Definitions
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(xi)	CB Margin(s):	+0.413 per cent. per annum
(xii)	Minimum Rate of Interest:	Zero per cent. per annum
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360
16.	Zero Coupon Provisions:	Not Applicable
17.	Index-Linked or Other Variable-Linked Interest Provisions:	Not Applicable
18.	Dual Currency Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of Covered Bonds	€100,000 per Calculation Amount (subject to, upon an Issuer Event of Default, Condition 14 (<i>Limited recourse and non petition</i>))
22.	Early Redemption Amount	
	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	Not Applicable

same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 23. | Additional Financial Centre(s) or other special provisions relating to payment dates: | T2 |
| 24. | 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 |
| 25. | 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: | Not Applicable |
| 26. | Redenomination provisions: | Redenomination not applicable |
| 27. | Other final terms: | Not Applicable |

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 has been 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.
(iii)	Estimate of total expenses related to admission to trading	Euro 600
(iv)	Specialist	BNP Paribas

2. RATING

Ratings:	<p>The Covered Bonds (<i>Obbligazioni Bancarie Garantite</i>) to be issued are expected to be rated:</p> <p>DBRS: AA(low)</p> <p>According to the definitions published by DBRS on its website as of the date of these Final Terms, obligations rated AA are judged as superior credit quality, whereby the capacity for the payment of financial obligations is considered high. In addition, DBRS appends “(low)” modifier and it indicates that the obligation ranks in the lower end of that generic rating category.</p> <p>DBRS is established in the EEA and is registered under Regulation (EU) No 1060/2009, as amended (the “EU CRA Regulation”). DBRS appears on the latest update of the list of registered credit rating agencies on the ESMA website http://www.esma.europa.eu/page/List-registeredand-certified-CRAs.</p>
----------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

3. USE OF PROCEEDS

(i)	Use of proceeds	General funding purposes of BNL.
-----	-----------------	----------------------------------

(See “*Use of Proceeds*” wording in Prospectus)

(ii)	Estimated net amount of the proceeds	1,900,000,000
------	--------------------------------------	---------------

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

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 Initial Dealer and its 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. **Fixed Rate Covered Bonds only – YIELD**

Indication of yield:	Not Applicable
----------------------	----------------

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

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

8. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **EUROPEAN COVERED BOND (PREMIUM) LABEL**

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

10. **OPERATIONAL INFORMATION**

ISIN Code:	IT0005661704
------------	--------------

Common Code:	Not Applicable
--------------	----------------

CFI:	DTVSEB
------	--------

FISN:	BNL/TV CB 20290728
-------	--------------------

Any Relevant Clearing System(s) other than Euronext Securities Milan and the relevant identification number(s):	Not Applicable
-----------------------------------------------------------------------------------------------------------------	----------------

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
---------------------------------------------------------------------------	-----

Deemed delivery of clearing system notices for the purposes of Condition 19 (<i>Notices</i>):	Any notice delivered to 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 Euronext Securities Milan
-------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
----------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------

11. DISTRIBUTION

Method of distribution:	Non-syndicated
If syndicated, names of Managers:	Not Applicable
Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of Initial Dealer:	BNP Paribas
U.S. Selling Restrictions:	Compliant with Regulation S under the U.S. Securities Act of 1993
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable