

BANCA SELLA S.p.A.

Registered office: Piazza Gaudenzio Sella 1, 13900 Biella, Italy

Company registration number and tax code: 02224410023

Share capital: € 334,228,084

NOTICE OF EARLY REDEMPTION to the holders of the following notes issued by BANCA SELLA S.p.A. under its €1,000,000,000 Euro Medium Term Note Programme

Description	Series No.	ISIN
€25,000,000 Fixed to Floating Rate Subordinated Callable Notes due October 2025	1	XS1311567314
€5,000,000 Fixed to Floating Rate Subordinated Callable Notes due November 2025	2	XS1317747613

Capitalised terms used in this Notice but not otherwise defined have the meanings given to them in the terms and conditions (the “**Conditions**”) relating to the above Notes (the “**Notes**”) issued by Banca Sella S.p.A. (the “**Issuer**”), as set out on pages 35 to 70 of the Base Prospectus dated 31 July 2015 relating to the Issuer’s €1,000,000,000 Euro Medium Term Note Programme.

The Issuer HEREBY GIVES NOTICE to the holders of the Notes that, pursuant to Condition 10(d) (*Redemption at the option of the Issuer*), the Notes will be redeemed prior to their respective Maturity Dates as follows:

1. in the case of the €25,000,000 Fixed to Floating Rate Subordinated Callable Notes due October 2025 (ISIN: XS1311567314), at their principal amount on 27 October 2020, being the Optional Redemption Date specified in paragraph 16 (*Call Option*) of the Final Terms dated 23 October 2015 relating to that Series of Notes; and
2. in the case of the €5,000,000 Fixed to Floating Rate Subordinated Callable Notes due November 2025 (ISIN: XS1317747613), at their principal amount on 11 November 2020, being the Optional Redemption Date specified in paragraph 16 (*Call Option*) of the Final Terms dated 9 November 2015 relating to that Series of Notes.

This Notice is given by:

BANCA SELLA S.p.A.

on 18 September 2020

