

To:

SECURITISATION SERVICES S.P.A.

Via Vittorio Alfieri 1
31015 Conegliano (TV)
Italy

*To the kind attention of: Consigliere Delegato
(as Representative of the Bondholders and as Guarantor Calculation Agent)*

BDO Italia S.p.A.

Viale Abruzzi, 94
20131 Milan
Italy

*To the kind attention of: Rosanna Vicari and Jacopo Mozzana
(as Asset Monitor)*

VOBA CB S.R.L.

Via Vittorio Alfieri, 1
31015 Conegliano (TV)
Italy

*To the kind attention of: Managing Director
(As Guarantor)*

FITCH ITALIA Società Italiana per il Rating S.p.A

Società soggetta all'attività di direzione e coordinamento di Fitch Ratings Ltd
Sede Legale: 20123 Milano, Via Morigi, 6
Ingresso Via Privata Maria Teresa, 8

*To the kind attention of: Sara De Novellis and Diana Leone
(As Rating Agency)*

Executed by e-mail and then sent by express courier

Bolzano, 8th October 2019

Dear Sirs,

**RE: Banca Popolare dell'Alto Adige S.p.A.'s Euro 3,000,000,000 Covered Bond Programme –
Asset Percentage Notice Proposal**

- 1) We refer to the cover pool administration agreement (the "**Cover Pool Administration Agreement**"), to be entered into in the context of the establishment of the programme for the issuance of the covered bonds (*obbligazioni bancarie garantite*) by Banca Popolare dell'Alto





Volksbank

Adige S.p.A. (the “**Issuer**”) in accordance with article 7-*bis* of law 130/1999, as amended from time to time, (the “**Programme**”), backed by a cover pool of eligible assets (the “**Covered Pool**”) held by VOBA CB S.r.l.;

- 2) In accordance with the Cover Pool Administration Agreement, we hereby confirm that the Asset Percentage is equal to 79%.

Your faithfully,

BANCA POPOLARE DELL'ALTO ADIGE S.P.A.

Name: Martin Schweitzer

Title: Chief Financial Officer