

FINAL TERMS

PROHIBITION OF SALES TO 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 (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (UE) 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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.

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 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 Directive 2014/65/EU (as amended, 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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 24 October 2019

Banca Popolare dell’Alto Adige S.p.A. (the “Issuer”)

Issue of Euro 300,000,000 0.250 per cent. Fixed Rate Covered Bonds due 28 October 2026

Guaranteed by

VOBA CB S.r.l.

under the Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the base prospectus dated 8 October 2019 (the “Base Prospectus”) for the purposes of the Regulation 2017/1129 (as amended from time to time the “Prospectus Regulation”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.2 (a) of the Prospectus Regulation. These Final Terms, published on 28 October 2019, contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus. Full information on the Issuer, Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Final Terms will be published on website of the Luxembourg Stock Exchange at www.bourse.lu

1. (i) Series Number: 1

- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro
3. Aggregate Nominal Amount:
- (i) Series: Euro 300,000,000
- (ii) Tranche: Euro 300,000,000
4. Issue Price: 99.530 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: Euro 100,000 plus integral multiples of Euro 1,000
- (ii) Calculation Amount: Euro 1,000
6. (i) Issue Date: 28 October 2019
- (ii) Interest Commencement Date: Issue Date
7. (i) Maturity Date: 28 October 2026
8. (i) Extended Maturity Date: 28 October 2027 (as referred to in Condition 7)
- (ii) Extended Instalment Date: Not Applicable
9. Interest Basis: For the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, a Fixed Rate of 0.250 per cent. per annum.
- If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 7(b) (*Extension of maturity*), for the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full or cancelled (the “**Extended Maturity Period**”), 1 Month EURIBOR plus 0.480 per cent. per annum Floating Rate.
- Further particulars specified in 14 and 15 below.
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. at least of their nominal amount.

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| 11. | Change of Interest | Change of interest rate may be applicable in case an Extended Maturity Date is specified as applicable, as provided for in Condition 7. |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: | Resolutions of Board of Directors of the Issuer of 7 September 2018, 9 November 2018, 21 December 2018, 10 May 2019, 21 June 2019, 30 August 2019 and 27 September 2019, with reference to approval of the issuance of Covered Bonds by the Issuer.

Resolution of the Board of Directors of the Guarantor dated 27 September 2019, with reference to the approval of the issuance of the Guarantee by the Guarantor. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Provisions | Applicable (as referred in Condition 5) |
| | (i) Rate(s) of Interest: | 0.250 per cent. per annum payable in arrears on each CB Payment Date |
| | (ii) CB Payment Date(s): | 28 October of each year, starting from 28 October 2020, adjusted in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount: | Euro 2,50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) unadjusted |
| | (vi) Determination Date | 28 October in each year |
| 15. | Floating Rate Provisions | Applicable in respect of Extended Maturity Period if payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 7(b) (<i>Extension of maturity</i>). |

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| (i) | Interest Period(s): | Each period from and including a CB Payment Date to, but excluding, the next succeeding CB Payment Date, starting from (but including) the Maturity Date to (and excluding) the Extended Maturity Date or, if earlier, the date on which the OBG are redeemed in full. |
| (ii) | Specified Period: | Not Applicable |
| (iii) | CB Payment Date(s): | 28 of each month, from (and including) 28 November 2026 up to and including the Extended Maturity Date |
| (iv) | First CB Payment Date | 28 November 2026 |
| (v) | Business Day Convention: | Modified Following Business Day Convention |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent): | Not Applicable |
| (viii) | Screen Rate Determination: | |
| | Reference Rate: | 1 month EURIBOR |
| | Reference Banks: | Not Applicable |
| | Interest Determination Date(s): | The 2 nd TARGET2 settlement day prior to the commencement of each Interest Period |
| | Relevant Screen Page: | Reuters, EURIBOR 01 |
| | Relevant Time: | 11.00 a.m. Brussels time |
| | Relevant Financial Centre: | Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro) |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | Day Count Fraction: | Actual/360 |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option | Not Applicable |
| 17. | Put Option | Not Applicable |
| 18. | Final Redemption Amount of each Covered Bond | Euro 1,000 per Calculation Amount (as referred in Condition 7) |

19. **Early Redemption Amount** Euro 1,000 per Calculation Amount (as referred in Condition 7)

Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default: Euro 1,000 per Calculation Amount (as referred in Condition 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Additional Financial Centre(s): Not Applicable

21. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

Signed on behalf of **Banca Popolare dell'Alto Adige S.p.A.**



Name: MARTIN SCHWEITZER

Title: CFO

Duly authorised

Signed on behalf of **VOBA CB S.r.l.**

Name:

Title:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 28 October 2019.
- (iii) Admission to Luxembourg Green Exchange platform: No
- (iv) Regulated market: Yes
- (v) Professional Segment of the regulated market: No
- (vi) Estimate of total expenses related to admission to trading: Euro 3,600

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Fitch: AA

The credit ratings included or referred to in these Final Terms have been issued by Fitch, established in the European Union and registered under Regulation (EC) No 1060/2009 as amended from time to time, including also by Regulation (EU) No. 513 of 2011 and Regulation (EU) No. 462 of 2013 (the **CRA Regulation**) As such Fitch is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) in accordance with the CRA Regulation as of the date of these Final Terms.

According to Fitch, the rating assigned to the Covered Bonds may address: (i) the likelihood of full and timely payment to Covered Bondholders of all payments of interest on each CB Payment Date; and (ii) the likelihood of ultimate payment of principal in relation to the Covered Bonds on (a) the Maturity Date thereof or (b) if the Covered Bonds are subject to an Extended Maturity Date in accordance with the applicable Final Terms, the Extended Maturity Date thereof. The ratings that may be

assigned by Fitch incorporate both an indication of the probability of default and of the recovery given a default of the relevant Covered Bonds.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, 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 Dealers 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.

4. Fixed Rate Covered Bonds only - YIELD

Indication of yield: 0.318 per cent.

5. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: IT0005388647

Common Code: 207455679

CFI DBVSFB

FISN BPOP ALTO ADIGE/TV CB 20271028

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

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

Deemed delivery of clearing system notices for the purposes of Condition 17 (*Notices*): Any notice delivered to Covered 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 Euroclear and Clearstream, Luxembourg.

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

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

DISTRIBUTION

- 7. (i) Method of distribution: Syndicated

- (ii) If syndicated, names of Managers: Erste Group Bank AG, with registered office at Am Belvedere 1, A-1100 Vienna, Austria

Société Générale, with registered office at 29, Boulevard Haussmann, 75009 Paris, France

Unicredit Bank AG, with registered office at Arabellastrasse 12, 81925 Munich, Germany

- (iii) Stabilising Manager(s) (if any): Not Applicable

- 8. If non-syndicated, name of Dealer: Not Applicable

- 9. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933

- 10. Prohibition of Sales to EEA Retail Investors: Applicable

PROCEEDS

- 11. Estimate net amount of proceeds: Euro 297,840,000

- 12. Use of proceeds: general funding purposes