

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, 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 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 Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and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.

PROHIBITION OF SALES TO 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 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 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 15 July 2024

Banca Popolare dell’Alto Adige S.p.A.

(incorporated with limited liability as a società per azioni under the laws of the Republic of Italy)

Issue of Euro 300,000,000 3.375 per cent. Fixed Rate Covered Bonds due 17 July 2031

Guaranteed by

VOBA CB S.r.l.

(incorporated with limited liability under the laws of the Republic of Italy and registered at the Companies’ Registry of Treviso-Belluno under registration number 04994460261)

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 18 September 2023 and the supplement to the base prospectus dated 7 June 2024 which together constitute a base prospectus (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 contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. 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 as so supplemented. The Base Prospectus, including the supplement, are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com). These Final Terms will be published on website of the Luxembourg Stock Exchange at www.luxse.com.

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|----|-------|---|---|
| 1. | (i) | Series Number: | 3 |
| | (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: | Euro 300,000,000 |
| | (i) | Series: | Euro 300,000,000 |
| | (ii) | Tranche: | Euro 300,000,000 |
| 4. | | Issue Price: | 99.321% of the aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | Euro 100,000 plus integral multiples of Euro 1,000 in excess thereof (as referred to under Condition 3) |
| | (ii) | Calculation Amount: | Euro 1,000 |
| 6. | (i) | Issue Date: | 17 July 2024 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | (i) | Maturity Date: | 17 July 2031 |
| 8. | (i) | Extended Maturity Date: | 17 July 2032 (as referred to in Condition 7(b)) |
| | (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 3.375 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**”), a Floating Rate of 1-month EURIBOR plus 0.71 per cent. *per annum*.
- Further particulars specified in items 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% at least of their nominal amount
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: Resolution of the Board of Directors of the Issuer dated 24 April 2024, with reference to the approval of the issuance of Covered Bonds by the Issuer.
- Resolution of the Board of Directors of the Guarantor dated 6 May 2024, with reference to the approval of the issuance of the Guarantee by the Guarantor.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Provisions** Applicable (as referred in Condition 5)
- (i) Rate(s) of Interest: 3.375 % per annum payable in arrear on each CB Payment Date
- (ii) CB Payment Date(s): 17 July in each year, starting from 17 July 2025, adjusted in accordance with Following Business Day Convention.
- (iii) Fixed Coupon Amount: Euro 33.750 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted

(vi)	Determination Date	17 July 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>)
(i)	Interest Period(s):	Each period from (and including) a CB Payment Date to (but excluding) the next succeeding CB Payment Date, starting 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.
(ii)	Specified Period:	Not Applicable
(iii)	CB Payment Date(s):	The 17 th day of each month, from (and including) 17 August 2031 up to (and including) the Extended Maturity Date
(iv)	First CB Payment Date	17 August 2031
(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:	Applicable
	Reference Rate:	1 month EURIBOR
	Reference Banks:	Not Applicable
	Interest Determination Date(s):	The 2 nd T2 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)	Margin(s):	0.71% per annum

- (xi) Minimum Rate of Interest: Zero
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360 adjusted

PROVISIONS RELATING TO REDEMPTION

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.

By: _____

Duly authorised

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

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (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 17 July 2024. |
| (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 4,625 |

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 (the “**EU 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 EU 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: 3.486%

5. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: IT0005605180

Common Code: 286550622

CFI DTVSFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN BPOP ALTO ADIGE/TV CB 20310717, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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

Calculation Agent(s) (if any) Not Applicable

Listing Agent(s) (if any) BNP Paribas, Luxembourg Branch

Representative of the Covered Bondholders (if any) Banca Finanziaria Internazionale S.p.A.

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 intraday 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.

European Covered Bonds (premium): Applicable

DISTRIBUTION

7. (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Erste Group Bank AG, with registered office at Am Belvedere 1, 1100 Vienna, Austria
Landesbank Baden-Württemberg, with registered office at Am Hauptbahnhof 2, 70173 Stuttgart, Germany
Raiffeisen Bank International AG with registered office at Am Stadtpark 9, 1030 Vienna, Austria
UniCredit Bank GmbH, 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. Date of Subscription Agreement or of other contractual arrangement to subscribe the Covered Bonds 15 July 2024

11. Prohibition of Sales to EEA Retail Investors: Applicable

12. Prohibition of Sales to UK Retail Investors: Applicable

PROCEEDS

13. Estimated net amount of proceeds: 297,963,000

14. Use of proceeds: General funding purpose