

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes 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4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 25 September 2019

## **CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE S.p.A.**

### **Issue of EUR 150,000,000 Fixed Rate 1.125% Senior Unsecured Unsubordinated Notes under the €750,000,000 Euro Medium Term Note Programme**

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 16 July 2019, which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Via Laurin 1, 39100 Bolzano, Italy and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained from The Bank of New York Mellon, London Branch, One Canada Square, Canary Wharf, London E14 5AL.

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|----|------|-----------------|---|
| 1. | (i)  | Series Number:  | 1 |
|    | (ii) | Tranche Number: | 1 |

2.	If the Notes are fungible with an existing Series:	
	(i) Details of existing Series:	Not Applicable
	(ii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	150,000,000
	(ii) Tranche:	150,000,000
5.	Issue Price:	99.710 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations: (as referred to in Condition 3 ( <i>Form, Denomination and Title</i> ))	100,000 and integral multiples of 1,000 in excess thereof up to and including 199,000. No Notes in definitive form will be issued with a denomination above 199,000.
	(ii) Calculation Amount: (as referred to in Conditions 8(d) ( <i>Calculation of Interest Amount</i> ) and 9(f) ( <i>Calculation of Interest Amount</i> ))	EUR 1,000
7.	(i) Issue Date:	27 September 2019
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	27 September 2024
9.	Interest Basis: (as referred to in Conditions 8 ( <i>Fixed Rate Note Provisions</i> ), 9 ( <i>Floating Rate Note Provisions</i> ) and 10 ( <i>Zero Coupon Note Provisions</i> ))	1.125 per cent. per annum Fixed Rate (further particulars specified in paragraph 16 below)
10.	Change of Interest Basis:	Not Applicable
11.	Redemption/Payment Basis	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.

12. Put/Call Options: Issuer Call due to MREL Disqualification Event  
(as referred to in Conditions 11(c) (further particulars specified in paragraph 22  
(Redemption for regulatory reasons) to below)  
(h) (Issuer Call Due to a MREL  
Disqualification Event))

13. Status of the Notes: Senior Notes

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed to Floating Rate Note Provisions** Not Applicable  
(as referred to in Condition 7(b) (Fixed to  
Floating Rate Note Provisions))

15. **Floating to Fixed Rate Note Provisions** Not Applicable  
(as referred to in Condition 7(c) (Floating to  
Fixed Rate Note Provisions))

16. **Fixed Rate Note Provisions** Applicable  
(as referred to in Condition 8 (Fixed Rate  
Note Provisions))

- (i) Rate(s) of Interest: 1.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 27 September in each year, commencing on 27 September 2020 (adjusted in accordance with the Business Day Convention)
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Fixed Coupon Amount(s): EUR 11.25 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Fixed note resetting provisions: Not Applicable

17. **Floating Rate Note Provisions** Not Applicable  
(as referred to in Condition 9 (*Floating Rate Note Provisions*))

18. **Zero Coupon Note Provisions** Not Applicable  
(as referred to in Condition 10 (*Zero Coupon Note Provisions*))

**PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** Not Applicable  
(as referred to in Condition 11(d)  
(*Redemption at the option of the Issuer*))

20. **Regulatory Call** Not Applicable  
(as referred to in Condition 11(c)  
(*Redemption for regulatory reasons*))

21. **Put Option** Not Applicable  
(as referred to in Condition 11(f)  
(*Redemption at the option of Noteholders*))

22. **Issuer Call due to MREL Disqualification Event:** Applicable

(a) Notice period for Condition 11(h)  
(*Issuer Call Due to a MREL Disqualification Event*): Minimum period: 5 days  
Maximum period: 90 days

(b) Early Redemption Amount payable on redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 11(h)  
(*Issuer Call Due to a MREL Disqualification Event*): 100 per cent. per Calculation Amount/

23. **Early Redemption Amount / Early Termination Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation or regulatory reasons or Early Termination Amount on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

(as referred to in Conditions 11(b)  
(*Redemption for tax reasons*) and (c)  
(*Redemption for regulatory reasons*) and 14  
(*Events of Default*))

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|--|--|
| 24. Form of Notes:<br>(as referred to in " <i>Forms of the Notes</i> " on pages 41 to 44 of the Base Prospectus)   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 25. New Global Note:   | Yes  |
| 26. Additional Financial Centre(s) or other special provisions relating to Payment Dates:<br>(as referred to in the definition of "Payment Business Day" in Condition 2(a) ( <i>Definitions</i> ) and described in Condition 12(g) ( <i>Payments on business days</i> )) | Not Applicable   |
| 27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):<br>(as referred to in Condition 3 ( <i>Form, Denomination and Title</i> ))   | No   |
| 28. Modification or Substitution of Subordinated Notes for Regulatory Event/Tax Event:   | Not Applicable   |
| 29. Modification or Substitution of Senior Non-Preferred Notes for MREL Disqualification Event:  | Applicable   |

Signed on behalf of the Issuer:

By: .....

  
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 for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 3,100.00  |

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated by Moody's as follows:  
Baa2 with stable outlook

Moody's is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs#>) a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated by ESMA within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

### 3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 22 July 2019

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers and save as discussed in the section of the Base Prospectus entitled "General Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 5. YIELD

Indication of yield: 1.185 per cent. The yield is calculated on the basis of the Issue Price. It is not an indication of future yield

### 6. THIRD PARTY INFORMATION

Not Applicable

**7. DISTRIBUTION**

- |  |   |
|--|---|
| (i) Method of distribution:                        | Syndicated  |
| (ii) If syndicated, names of Managers:             | Banca IMI S.p.A.<br>ING Bank N.V.<br>Raiffeisen Bank International AG |
| (iii) Name of Stabilisation Manager(s) (if any):   | Banca IMI S.p.A.  |
| (iv) If non-syndicated, name of Dealer:            | Not applicable  |
| (v) U.S. selling restrictions:                     | Reg. S compliance category 2<br>TEFRA D                               |
| (vi) Prohibition of Sales to EEA Retail Investors: | Applicable  |

**8. BENCHMARKS** Not Applicable

**9. OPERATIONAL INFORMATION**

- |   |   |
|---|---|
| ISIN:   | XS2056427730  |
| Common Code:  | 205642773   |
| FISN:   | RAIFFEISEN LAND/.1EMTN 20240927   |
| CFI Code:   | DTFNFB  |
| Delivery  | Delivery against payment  |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised 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 satisfaction of the Eurosystem eligibility criteria. |

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

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