

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 ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "EU 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 (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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 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 ("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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 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 22 October 2021

Legal Entity Identifier (LEI) 529900N2ZB1B52JB2F83

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

**Issue of EUR 150,000,000 Fixed Rate 0.85% Senior Notes due 26 October 2026
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 Terms and Conditions of the Italian Law Notes (the "Conditions") set forth in the Base Prospectus dated 12 August 2021, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus

Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. 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 the registered office of the Issuer at Via Laurin 1, 39100 Bolzano, Italy, during usual business hours and free of charge. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (i) Series Number: | 3 |
| | (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: | 99.810 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: | 26 October 2021 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 26 October 2026 |

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| 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>)) | 0.85 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:
(as referred to in Conditions 11(c) (<i>Redemption for regulatory reasons</i>) to (h) (<i>Issuer Call Due to a MREL Disqualification Event</i>)) | Issuer Call due to MREL Disqualification Event
(further particulars specified in paragraph 22 below) |
| 13. | Status of the Notes: | Senior Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed to Floating Rate Note Provisions
(as referred to in Condition 7(b) (<i>Fixed to Floating Rate Note Provisions</i>)) | Not Applicable |
| 15. | Floating to Fixed Rate Note Provisions
(as referred to in Condition 7(c) (<i>Floating to Fixed Rate Note Provisions</i>)) | Not Applicable |
| 16. | Fixed Rate Note Provisions
(as referred to in Condition 8 (<i>Fixed Rate Note Provisions</i>)) | Applicable |
| (i) | Rate(s) of Interest: | 0.85 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 26 October in each year, commencing on 26 October 2022 (adjusted in accordance with the Business Day Convention) |
| (iii) | Additional Business Centre(s): | Not Applicable |
| (iv) | Fixed Coupon Amount(s): | EUR 8.50 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 (as referred to in Condition 9 (<i>Floating Rate Note Provisions</i>))	Not Applicable
18. Zero Coupon Note Provisions (as referred to in Condition 10 (<i>Zero Coupon Note Provisions</i>))	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
19. Call Option (as referred to in Condition 11(d) (<i>Redemption at the option of the Issuer</i>))	Not Applicable
20. Regulatory Call (as referred to in Condition 11(c) (<i>Redemption for regulatory reasons</i>))	Not Applicable
21. Put Option (as referred to in Condition 11(f) (<i>Redemption at the option of Noteholders</i>))	Not Applicable
22. Issuer Call due to MREL Disqualification Event:	Applicable
(a) Notice period for Condition 11(h) (<i>Issuer Call Due to a MREL Disqualification Event</i>):	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) (<i>Issuer Call Due to a MREL Disqualification Event</i>):	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

24. Form of Notes: (as referred to in "*Forms of the Notes*" 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: (as referred to in the definition of "Payment Business Day" in Condition 2(a) (*Definitions*) and described in Condition 12(g) (*Payments on business days*)) Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): (as referred to in Condition 3 (*Form, Denomination and Title*)) No
28. Governing law of the Notes: Italian law

Signed on behalf of the Issuer:

By:


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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 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 |
| (iv) Trade Date: | 19 October 2021 |

2. RATINGS

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

Baa2 with positive outlook

Moody's is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies (as of 7 May 2021) on the ESMA website <http://www.esma.europa.eu>. The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 11 October 2021

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. 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.

5.	YIELD	
	Indication of yield:	0.889 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:	Intesa Sanpaolo S.p.A. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
	(iii) Name of Stabilisation Manager(s) (if any):	Not Applicable
	(iv) If non-syndicated, name of Dealer:	Not applicable
	(v) U.S. selling restrictions:	Reg. S compliance category 2 TEFRA D
	(vi) Prohibition of Sales to EEA Retail Investors:	Applicable
	(vii) Prohibition of Sales to UK Retail Investors:	Applicable
8.	BENCHMARKS	Not Applicable
9.	OPERATIONAL INFORMATION	
	ISIN:	XS2401565630
	Common Code:	240156563
	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