

EU MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate investment advice, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 20 February 2024

Legal Entity Identifier (LEI) 529900N2ZB1B52JB2F83

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

Issue of up to €40,000,000 3.55 per cent. Senior Notes due 28 March 2029

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 Notes (the "**Conditions**") set forth in the base prospectus dated 10 August 2023 (the "**Base Prospectus**"), 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.

A summary of the individual issue is annexed to these Final Terms.

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.luxse.com).

1. (i) Series Number: 6
- (ii) Tranche Number: 2
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:	Euro ("€")
4.	Aggregate Nominal Amount:	
(i)	Series:	Up to €40,000,000
(ii)	Tranche:	Up to €40,000,000
		The Aggregate Nominal Amount will not exceed €40,000,000 and will be determined at the end of the Offer Period (as defined in paragraph 9 of Part B below) provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations: (as referred to in Condition 3 (<i>Form, Denomination and Title</i>))	€1,000
	(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>))	€1,000
7.	(i) Issue Date:	28 March 2024
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	28 March 2029
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>))	3.55 per cent. 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>) and Condition	Issuer Call due to MREL Disqualification Event (further particulars specified in paragraph 22 below)

11(n) (*Clean-up Redemption at the option of the Issuer*)

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: 3.55 per cent. per annum payable annually

(ii) Interest Payment Date(s): 28 March in each year adjusted in accordance with the Business Day Convention

(iii) Business Day Convention: Following Business Day Convention

(iv) Additional Business Centre(s): Not Applicable

(v) Fixed Coupon Amount(s): €35.50 per Calculation Amount

(vi) Broken Amount(s): Not Applicable

(vii) Day Count Fraction: Actual/Actual (ICMA)

(viii) 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. **Clean-up Redemption at the option of
the Issuer** Not Applicable
24. **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): €1,000 per Calculation Amount
- (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

25. Form of Notes: Dematerialised Notes held by Monte Titoli on
(as referred to in "*Forms of the Notes*" on behalf of the beneficial owners, until redemption or
page 57 of the Base Prospectus) cancellation thereof, for the account of the relevant
Monte Titoli Account Holders
26. Additional Financial Centre(s) or other Not Applicable
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(c) (*Payments on business
days*))

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | Vorvel multilateral trading facility managed by Vorvel Sim S.p.A. |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Vorvel multilateral trading facility (market segment "Vorvel Bonds Order Driven") with effect from 28 March 2024 |
| (iii) | Estimate of total expenses related to admission to trading: | €600 |
| (iv) | Trade Date: | Not Applicable |

2. RATINGS

Ratings: The Notes to be issued are not expected to be rated.

3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 19 February 2024

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

The Issuer and Distributors may have a conflict of interest with respect to the distribution of the Notes. Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. acts as Issuer as well as Distributor and is the central and supporting bank of the Raiffeisen Banks ("**Casse Raiffeisen**"), all together forming the institutional protection scheme "Raiffeisen IPS". The Raiffeisen Banks act as Distributors, receiving a commission from the Issuer determined as a percentage of the aggregate amount of the Notes being placed, as indicated in "Distribution" below.

The Issuer and the Distributors or their affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but the Distributors or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.

5. YIELD

Indication of yield: 3.55 per cent.

6. PERFORMANCE OF RATES

Not Applicable

7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|--------------------------|---|
| (i) | Reasons for the offer | The net proceeds will be applied by the Issuer to meet part of its general funding requirements |
| (ii) | Estimated net proceeds: | Up to the final Aggregate Nominal Amount less the commissions described in "Distribution" below |
| (iii) | Estimated total expenses | The commissions described in "Distribution" below |

8. **THIRD PARTY INFORMATION**

Not Applicable

9. **DISTRIBUTION**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	Not applicable
(iii)	Date of Subscription Agreement/Other Agreement	Not Applicable
(iv)	Name of Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of Dealer:	Not applicable
(vi)	U.S. selling restrictions:	Reg. S compliance category 2; TEFRA not applicable
(vii)	Prohibition of Sales to EEA Retail Investors:	Not Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable
(ix)	Non-exempt Offer:	Applicable
	Non-exempt Offer Jurisdictions:	Republic of Italy
	Offer Period:	From and including 9:00 a.m. (Milan time) on 22 February 2024 to and including 4:30 p.m. (Milan time) on 27 March 2024 (" Offer Period ").
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
	General Consent:	Not Applicable
	Other Authorised Offeror Terms conditions to consent:	Not Applicable
	Total commission and concession	A commission for the distribution of the Notes paid by the Issuer to the Distributors equal to 0.20 per cent. per annum of the aggregate amount of the Notes placed by each such Distributors

10. **BENCHMARKS**

Not Applicable

11. **OPERATIONAL INFORMATION**

ISIN: IT0005583650

Common Code: Not Applicable

Delivery: Delivery against payment

Any clearing system(s) other than Monte Titoli, 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

12. TERMS AND CONDITIONS OF THE OFFER

(a) Offer Price: Issue Price, equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination a commission for the distribution of the Notes paid by the Issuer to the Distributors equal to 0.20 per cent. per annum of the aggregate amount of the Notes placed by each such Distributors.

Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above-mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

(b) Conditions to which the offer is subject: The offer of the Notes is conditional on their issue.

The Issuer reserves the right to close the Offer Period early at any time. Notice of the early closure of the Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://www.raiffeisen.it/landesbank>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

The Issuer reserves the right to extend the Offer Period. Notice of extension of the Offer Period will be given in one or more notices to be made available on the website of the Issuer (<https://www.raiffeisen.it/landesbank>) (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto).

(c) Description of the application process and categories of potential investors to which the securities can be offered: The Notes will be offered in Italy on the basis of a public offer.

The Notes will be offered only to the public in Italy.

Investors may apply to subscribe for Notes during the

Offer Period. In particular:

Subscription at the offices (filiali)

From and including 9:00 a.m. (Milan time) on 22 February 2024 to and including 4:30 p.m. (Milan time) on 27 March 2024 at the offices (*filiali*) of the Issuer and of the Distributors, investors may apply for the subscription of the Notes during normal Italian banking hours at the offices (*filiali*) of the Issuer and of the Distributors by filling in, duly executing (also by appropriate attorneys) and delivering a specific acceptance form (the "**Acceptance Form**"). Acceptance Forms are available at the Issuer and the Distributors' offices.

In addition to the Issuer, the following Casse Raiffeisen have agreed to place the Notes with no underwriting commitment and on a best effort basis (the "**Distributors**"): Cassa Raiffeisen Val Badia Soc. Coop., Cassa Raiffeisen Alta Pusteria Soc. Coop., Cassa Raiffeisen di Brunico Soc. Coop., Cassa Raiffeisen Castelrotto - Ortisei Soc. Coop., Cassa Raiffeisen Schlern - Rosengarten Soc. Coop., Cassa Raiffeisen Alta Venosta Soc. Coop., Cassa Raiffeisen di Dobbiaco Soc. Coop., Cassa Rurale di Bolzano Soc. Coop., Cassa Raiffeisen di Funes Soc. Coop., Cassa Raiffeisen Laces Soc. Coop., Cassa Raiffeisen di Lagundo Soc. Coop., Cassa Raiffeisen Bassa Vall'Isarco Soc. Coop., Cassa Raiffeisen Bassa Atesina Soc. Coop., Cassa Raiffeisen Lana Soc. Coop., Cassa Raiffeisen di Lasa Soc. Coop., Cassa Raiffeisen Merano Soc. Coop., Cassa Raiffeisen di Marlengo Soc. Coop., Cassa Raiffeisen di Monguelfo-Casies-Tesido Soc. Coop., Cassa Raiffeisen Bassa Venosta Soc. Coop., Cassa Raiffeisen di Nova Ponente-Adino Soc. Coop., Cassa Raiffeisen di Parcines Soc. Coop., Cassa Raiffeisen Wipptal Soc. Coop., Cassa Raiffeisen Prato-Tubre Soc. Coop., Cassa Rurale di Salorno Soc. Coop., Cassa Raiffeisen Ultimo - S. Pancrazio - Laregno Soc. Coop., Cassa Raiffeisen Val Sarentino Soc. Coop., Cassa Raiffeisen di Scena Soc. Coop., Cassa Raiffeisen Val Gardena Soc. Coop., Cassa Raiffeisen Silandro Soc. Coop., Cassa Raiffeisen Campo di Trens Soc. Coop., Cassa Raiffeisen Oltradige Soc. Coop., Cassa Raiffeisen Etschtal Soc. Coop., Cassa Raiffeisen di Tesimo Soc. Coop., Cassa Raiffeisen Tures-Aurina Soc. Coop., Cassa Raiffeisen di Vandoies Soc. Coop., Cassa Raiffeisen di Villabassa Soc. Coop., Cassa Raiffeisen della Valle Isarco Soc. Coop., Cassa

Raiffeisen della Val Passiria Soc. Coop.

- (d) Details of the minimum and/or maximum amount of the application:
- The Notes may be subscribed in a minimum amount of €1,000 (the "**Minimum Lot**") and integral multiples thereof.
- Multiple applications may be submitted by the same applicants, without prejudice to the circumstance that for the purposes of the allotment each applicant will be considered individually, independently of the number of Acceptance Forms delivered.
- The Aggregate Nominal Amount of Notes to be issued is up to €40,000,000.
- There is no maximum subscription amount of the Notes to be applied for by each investor within the Aggregate Nominal Amount.
- (e) Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:
- Not Applicable
- (f) Details of the method and time limits for paying up and delivering the Notes:
- The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
- The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.
- (g) Manner in and date on which results of the offer are to be made public:
- The results of the Offer will also be published on the website of the Issuer at (<https://www.raiffeisen.it/landesbank>).
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:
- Not Applicable
- (i) Whether tranche(s) have been reserved for certain countries:
- Not Applicable
- (j) Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:
- Applicants will be notified directly by the Issuer and the Distributors of the success of their application and amount allotted.
- Subscription applications will be accepted until the Aggregate Nominal Amount is reached during the Offer Period. In the event that the requests exceed the

Aggregate Nominal Amount during the Offer Period, the Issuer will terminate the Offer Period early.

In the event that, notwithstanding the above, the total amount of Notes requested to be subscribed for exceeds the Aggregate Principal Amount, the Issuer will allot the Notes in chronological order.

Dealing in the Notes may commence on the Issue Date.

- | | | |
|-----|---|---|
| (k) | Amount of any expenses and taxes charged to the subscriber or purchaser: | (i) The commissions described in "Distribution" above and (ii) administrative and other costs relating to the holding of the Notes (service fees, custodians' fees, brokerage fees, financial services etc.): prospective subscribers are invited to check those costs with their financial intermediary. |
| (l) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place and co-ordinator(s) of the global offer and of single parts of the offer: | See "Description of the application process and categories of potential investors to which the securities can be offered" above |

SUMMARY OF THE SPECIFIC ISSUE

SECTION A - INTRODUCTION CONTAINING WARNINGS

Introduction

Issue of up to €40,000,000 3.55 per cent. Senior Notes due 28 March 2029 (ISIN code: IT0005583650) (the "Notes").

The issuer of the Notes is Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. (the "Issuer"). The Issuer's legal entity identifier (LEI) code is 529900N2ZB1B52JB2F83. The Issuer's registered office is at Via Laurin 1 39100 Bolzano, Italy. The Issuer may be contacted via phone at the following telephone number: +39 0471 946511. This summary (the "Summary") must be read in conjunction with the base prospectus approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF"). The CSSF, registered office at 283, route d'Arlon L-1150 Luxembourg, has approved the Base Prospectus on 10 August 2023.

The date of the base prospectus relating to the €750,000,000 Euro Medium Term Note Programme (respectively, the "Base Prospectus" and the "Programme") is 10 August 2023.

Warnings

This summary is drafted in compliance with the Regulation (EU) 2017/1129, as amended. It must be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference.

No civil liability will attach to those persons who have tabled the Summary solely on the basis of this Summary including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference, or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

SECTION B – KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

Domicile and legal form of the issuer, LEI code, law under which it operates and country of incorporation

The Issuer was established in Italy and its LEI code is 529900N2ZB1B52JB2F83. The Issuer is a company limited by shares under Italian law with registered office at Via Laurin 1, 39100 Bolzano, Italy and is registered with the Companies' Register (*Registro delle Imprese*) of the Chamber of Commerce of Bolzano, Italy, under registration number 00194450219. It is also registered with the register of banks (*albo delle banche*) held by Bank of Italy under registration number 3493.4. The Issuer is a bank organised and existing under the laws of Italy.

Principal activities

As stated in Articles 5 and 6 of its Articles of Association, the Issuer's purpose is to strengthen and integrate the activity of the associated Casse complying with principles of subsidiarity. In order to reach the corporate scope, the Issuer operates as a bank. The Issuer has as an object the promotion and coordination of the activities of the associated Casse on the credit and financial market and of the connected services, offering services of consultancy and acquiring tasks of common interest and entering into agreements and contracts with public and private entities, with category associations and related consortia. The Issuer may also exercise, also through controlled companies and in compliance with current legislation and subject to the obtaining of the relevant authorisations, any other activity permitted to the banks, including the creation and management of any kind of pension funds, as well as any other activity or transaction which is instrumental or connected with the reaching of the corporate object. The Issuer may supply to one or more Casse any good or service of their interest and it may enter into with any counterparty in their name and on their behalf all transactions necessary for such supply.

Major shareholders and entities which the Issuer is dependent upon

The Issuer is not owned or controlled, either directly or indirectly, by any natural or legal persons, either singly or acting together, including any of the Raiffeisen Banks. As at 10 August 2023, the Issuer has 68 shareholders, of which 41 are Raiffeisen Banks holding 99.7 per cent. of the Issuer's ordinary shares. The following table shows the principal shareholders of the Issuer as at 10 August 2023:

Shareholder	% of share capital
Raiffeisen Banks	99.7%
Others (co-operative companies)	0.3%
Own shares	-

Key managing directors of the Issuer

Members of the Board of Directors are: Hanspeter Felder (Chairman), Josef Alber (Vice Chairman), Massimo Andriolo (Director), Wolfram Gapp (Director), Peter Paul Heiss (Director), Jakob Franz Laimer (Director), Georg Mutschlechner (Director), Veronika Skocir (Director) and Manfred Wild (Director).

Statutory Auditors

Members of the Board of Statutory Auditors are: Hubert Berger (Chairman), Hildegard Oberleiter (Statutory Auditor), Klaus Steckholzer (Statutory Auditor), Martina Malfertheiner (Substitute Auditor) and Roland Stuefer (Substitute Auditor).

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Key financial information relating to the Issuer

The Issuer derived the selected consolidated financial information included in the table below for the years ended 31 December 2022 and 2021.

Assets	31.12.2022 (Euro)	31.12.2021 (Euro)
Cash and cash equivalents	315,562,576	974,847,447
Financial assets at fair value through profit or loss	156,152,399	157,035,793
<i>a) financial assets held for trading</i>	32,248,664	24,633,933
<i>b) financial assets designated at fair value</i>	0	0
<i>c) other financial assets mandatory at fair value</i>	123,903,735	132,401,860
Financial assets at fair value through other comprehensive income	471,623,704	472,770,915
Financial assets at amortised cost	5,116,624,952	5,276,507,402
<i>a) loans and advances to banks</i>	2,310,753,995	2,585,934,081
<i>b) loans and advances to customers</i>	2,805,870,956	2,690,573,321
Hedging derivatives	1,342,993	0
Equity investments	21,591,023	26,462,786
Property, equipment and investment property	13,603,475	14,057,845
Intangible assets	58,374	123,934
<i>of which: goodwill</i>	0	117,400

Tax Assets	25,958,629	6,878,665
a) current	6,635,635	242,351
b) deferred	19,322,994	6,636,314
Other assets	103,830,454	39,562,018
Total Assets	6,226,348,518	6,968,246,805
Liabilities and Equity	31.12.2022	31.12.2021
	(Euro)	(Euro)
Financial liabilities at amortised cost	5,725,313,804	6,443,721,902
a) due to banks	3,352,855,769	4,465,692,939
b) due to customers	1,507,056,956	1,152,226,301
c) securities issued	865,401,078	825,802,662
Financial liabilities held for trading	5,773,522	1,127,912
Hedging derivatives	12,532	1,183,560
Tax liabilities	978,583	11,056,342
a) current	0	5,615,510
b) deferred	978,583	5,440,831
Other liabilities	42,009,550	38,971,928
Post-employment benefits	2,847,464	3,428,507
Provision for risks and charges	3,679,166	2,803,095
a) commitments and guarantees given	3,214,736	2,422,345
b) pension and similar obligations	0	0
c) other provisions for risk and charges	464,430	380,750
Valuation reserves	-18,821,876	21,202,073
of which: associated with discontinued operations	0	0
Reserves	202,651,486	177,012,709
of which: interim dividends	0	0
Share capital	250,000,000	225,000,000
Net income (loss) for the year	11,904,287	42,738,777
Total Liabilities and Equity	6,226,348,518	6,968,246,805
Audited Annual Income Statement	31.12.2022	31.12.2021
	(Euro)	(Euro)
Interest and similar income	73,626,051	72,690,779
Interest and similar expense	-23,918,777	-30,057,195
Net interest income	49,707,273	42,633,583
Fee and commission income	48,372,221	37,491,726
Fee and commission expenses	-27,910,590	-17,370,988
Net fee and commission income	20,461,630	20,120,738
Dividends and similar income	1,588,200	1,588,136
Profits (Losses) on trading	1,740,490	3,435,893
Net hedging income (expense)	279,301	37,055
Profits (losses) on disposal or repurchase of:	15,804,914	6,921,176
a) financial assets measured at amortised cost	5,128,774	-1
b) financial assets measured at fair value through other comprehensive income	10,649,334	6,953,670
c) financial liabilities	26,806	-32,494
Profits (losses) on other assets and liabilities measured at fair value through profit or loss:	-10,306,761	14,087,642
a) financial assets and liabilities designated at fair value	0	0
b) other financial assets mandatorily measured at fair value	-10,306,761	14,087,642
Net interest and other banking income	79,275,047	88,824,223
Net impairment losses for credit risk on:	-13,439,294	-8,648,780
a) financial assets measured at amortised cost	-13,557,139	-8,545,420
b) financial assets measured at fair value through other comprehensive income	117,845	-103,360
Profits (Losses) on changes in contracts without derecognition	-797	-20,125
Net income from financial activities	65,834,956	80,155,317
Administrative expenses	-43,517,572	-41,214,789
a) personnel expenses	-22,331,414	-21,357,666
b) other administrative expenses	-21,086,158	-19,857,123
Net provisions for risks and charges	-823,571	236,691
a) commitments and guarantees given	-691,404	250,151
b) other net provisions	-132,167	-13,460
Depreciation and net impairment losses on property, equipment and investment property	-796,913	-824,171
Amortisation and net impairment losses on intangible assets	-34,261	-26,449
Other operating expenses (income)	9,198,546	8,721,056
Operating expenses	-35,873,771	-33,107,661
Profits (losses) on equity investments	-9,527,566	7,027,084
Impairment losses on goodwill	-117,400	-
Profits (losses) on disposal of investments	-5,553	-785

Income (loss) before tax from continuing operations	20,310,667	54,073,955
Taxes on income from continuing operations	-8,406,380	-11,335,178
Income (loss) after tax from continuing operations	11,904,287	42,738,777
Net income (loss) for the year	11,904,287	42,738,777

Qualifications in the audit report

EY S.p.A audit reports on the Issuer's consolidated financial statements for the financial years ending 31 December 2021 and 31 December 2022 were issued without qualification or reservation.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

1. Risks related to the Issuer's business activities and industry

Risks concerning liquidity: the Issuer's businesses are subject to risks concerning liquidity which are inherent in its banking operations and could affect the Issuer's ability to meet its financial obligations as they fall due or to fulfil its commitments to lend. In order to ensure that the Issuer continues to perform its funding activities and to maintain or grow its business generally, it relies on customer savings and transmission balances, as well as on-going access to the wholesale lending markets. The ability of the Issuer to access wholesale and retail funding sources on favourable economic terms is dependent on a variety of factors, including a number of factors outside of its control, such as liquidity constraints, general market conditions and confidence in the Italian banking system. The global financial crisis and resulting financial instability have significantly reduced the levels and availability of liquidity and term funding. In particular, the perception of counterparty credit risk between banks has increased significantly, resulting in further reductions in inter-bank lending and the level of confidence from banks' customers. Should the Issuer be unable to continue to source a sustainable funding profile, under such funding and liquidity environment, the Issuer's ability to fund its financial obligations at a competitive cost, or at all, could be adversely affected.

Competition in the Italian market: competition is intense in all of the Issuer's primary business areas in Italy. The Issuer derives nearly all of its banking income from its banking activities in Italy, a market where competitive pressures have been increasing quickly and which has been going through a process of consolidation, with large banking groups undergoing mergers and acquisitions to achieve greater economies of scale. Larger banks are in a better position to take advantage of economies of scale and to spread fixed costs and investments, for example in information technology, over a large number of clients. Larger banks also have greater financial and operational resources than smaller banks such as the Issuer. If the Issuer is unable to continue to respond to the competitive environment in Italy with attractive product and service offerings that are profitable for the Issuer, it may lose market share in important areas of its business or incur losses on some or all of its activities. In addition, downturns in the Italian economy could add to the competitive pressure through, for example, increased price pressure and lower business volumes for which to compete.

Small local market: the Issuer is a small Italian savings bank, based in the Italian autonomous region of Trentino-Alto Adige/Südtirol and has local operations concentrated principally in the north-east of Italy. Accordingly, the Issuer's market is limited. The Issuer's loan portfolio is geographically narrow and is concentrated in industries that mirror the local economy. At the same time, there can be no assurance that the Issuer will maintain its niche position in the future. Any downturn in economic conditions affecting the Issuer's local market and the main industries in that area (such as tourism) may have a material adverse effect on the Issuer's financial condition and results of operations.

2. Risks related to general economic conditions

Risks related to the impact of global macro-economic factors

Risks associated with the Russian invasion of Ukraine: the ongoing Russian invasion of Ukraine, which was launched on 24 February 2022, together with the imposition of sanctions and export controls against Russia and Russian interests by a number of countries including the European Union, has already had a significant impact on the European and global economy, with greater market volatility and inflation and an impact on the prices of energy and natural gas. As at the date of the Base Prospectus, it is not possible to predict the broader consequences of the invasion, which could include further sanctions, export controls and embargoes, greater regional instability, geopolitical shifts and other adverse effects on macroeconomic conditions, currency exchange rates, supply chains and financial markets, all of which could, either directly or indirectly, have an adverse impact on the Issuer's business, financial condition and results of operations.

Risks arising from a sovereign credit rating change: the Issuer's credit ratings are potentially exposed to the risk of reductions in the sovereign credit rating of Italy. On the basis of the methodologies used by rating agencies, downgrades of Italy's credit rating may have a potential knock-on effect on the credit rating of Italian issuers such as the Issuer and make it more likely that the credit rating of Notes issued under the Programme are downgraded.

Risks related to financial and macroeconomic conditions in global and domestic markets: the Issuer's operations are concentrated in Italy and its business, financial condition and results of operations are significantly affected by the general economic situation in Italy which, in turn, is closely linked to the state of the wider economy, both at EU level and worldwide. A number of uncertainties remain in the current macroeconomic environment, namely: (i) the consequences of the Russian invasion of Ukraine, the impact of European Union sanctions on Russia and the risk of the conflict spreading elsewhere; (ii) trends in the economy and the prospects of recovery and consolidation of the economies of developed countries such as the US and China; (iii) the trend towards protectionism driven by U.S. government policy and the outcome of the trade dispute between the US and China; (iv) future development of the monetary policy of the European Central Bank in the Euro area, the Federal Reserve System, and in the Dollar area, and the policies implemented by other countries aimed at promoting competitive devaluations of their currencies; (v) concerns over the long-term sustainability of the European single currency; and (vi) the sustainability of the sovereign debt of certain countries and related recurring tensions on the financial markets. In addition, the global economy, the condition of the financial markets, adverse macroeconomic developments in the Issuer's primary markets and any future sovereign debt crisis in Europe may all significantly influence the Issuer's performance. The Issuer's earning capacity and stability can be affected by the overall economic situation and by the dynamics of the financial markets. Moreover, the economy in Italy, the Issuer's principal market, has been affected in recent years by a significant slowdown as well as an increased focus in terms of legislative and regulatory policies. After a long period of low inflation and interest rates, the tightening of monetary policy generated losses on long-term fixed-income assets and economic growth remains low while financial risks arise. The Issuer's results could be affected by general economic, financial and other business conditions and by the trends of Italian economy. Italy is the country where the Issuer mainly concentrates and the perception of Italy's financial condition and prospects of economic growth could influence investors. Notwithstanding the difficult economic period, at 31 December 2022 the Issuer's total financial assets (direct and indirect) remained stable compared with the end of 2021. Negative developments in terms of monetary policy and any extraordinary event in the markets where the Issuer operates could have a material adverse effect of its business and profitability. All of the above factors, in particular in times of economic and financial crisis, could result in an increase in the Issuer's borrowing costs, a slowdown in its ordinary business and/or a decline in its asset values, all of which could have an adverse impact on the Issuer's business, financial condition and results of operations.

Market declines and volatility: the results of the Issuer may be affected by general economic, financial and other business conditions. During a recession, there may be less demand for loan products and a greater number of the Issuer's customers may default on their loans or other obligations. Interest rate rises may also have an impact on the demand for mortgages and other loan products. The risk arising from the impact of the economy and business climate on the credit quality of the Issuer's borrowers and counterparties can affect the overall credit quality and the recoverability of loans and amounts due from counterparties.

Protracted market declines and reduced liquidity in the markets: in some of the Issuer's businesses, protracted adverse market movements, particularly the decline of asset prices, can reduce market activity and market liquidity. These developments can lead to material losses if the Issuer cannot close out deteriorating positions in a timely way. This may especially be the case for assets that did not enjoy a very liquid market to begin with. The value of assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may be calculated by the

Issuer using models other than publicly quoted prices. Monitoring the deterioration of the prices of assets like these is difficult and failure to do so effectively could lead to unanticipated losses. This in turn could adversely affect the Issuer's operation results and financial condition. In some of the Issuer's businesses, protracted or steep declines in the stock or bond markets in Italy and elsewhere may adversely affect the Issuer's securities trading activities and its asset management services, as well as the Issuer's investments in and sales of products linked to the performance of financial assets.

3. Risks related to changes to legal and regulatory framework

Changes to legal and regulatory framework: the Issuer, as a bank, is subject to extensive regulation and supervision by the Bank of Italy, the *Commissione Nazionale per le Società e la Borsa* or "CONSOB" (the Italian financial markets regulator), the European Central Bank and the European System of Central Banks. The banking laws to which the Issuer is subject govern the activities in which banks and foundations may engage and are designed to maintain the safety and soundness of banks, and limit their exposure to risk. In addition, the Issuer must comply with financial services laws that govern its marketing and selling practices. Changes to the regulatory framework governing international financial markets and the implementation of new legislation and regulations by the competent authorities could generate new burdens and obligations for the Issuer with possible impacts on operational results and the economic and financial situation of the Issuer.

Bank Recovery and Resolution Directive: on 2 July 2014, the directive providing for the establishment of a EU-wide framework for the recovery and resolution of credit institutions and investments firms (Directive 2014/59/EU) (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide competent authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system. The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer all assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors (including, *inter alia*, the Senior Preferred Notes, Senior Non-Preferred Notes and the Subordinated Notes) of a failing institution and to convert certain unsecured debt claims (including, *inter alia*, the Senior Preferred Notes, Senior Non-Preferred Notes and the Subordinated Notes) to equity (the "**General Bail-in Tool**"), which equity could also be subject to any future application of the General Bail-in Tool. The BRRD also provides for a Member State as a last resort, after having assessed and exhausted the above resolution tools (including the bail-in tool) to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework and the BRRD. An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts or other liabilities as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances). In addition to the General Bail-in Tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity Tier 1 and Tier 2 capital instruments (such as the Subordinated Notes) at the point of non-viability and before (or simultaneously), any other action is taken ("**Non-Viability Loss Absorption**"). Any shares issued to holders of such capital instruments upon any statutory conversion into equity may also be subject to any application of the General Bail-in Tool, which may result in the cancellation or dilution of the shareholding. For the purposes of the application of any Non-Viability Loss Absorption measure, the point of non-viability under the BRRD is the point at which the relevant authority determines that the institution or, under certain circumstances, a group meets the conditions for resolution (but no resolution has yet been taken) or that the institution or, under certain conditions, a group will no longer be viable unless the relevant capital instruments are written-down or converted or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution or, under certain conditions a group would no longer be viable. Any application of the general bail-in tool and non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on the Noteholders will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors. Hence, also in a non-bankruptcy scenario, in case of application of the bail-in tool, the Senior Preferred Notes, Senior Non- Preferred Notes and Subordinated Notes might be written down to zero, or converted to equity, without the prior written consent of the relevant Noteholders. The Issuer's continuous implementation of these measures may have a considerable impact on its capital and on its assets and liabilities management as new regulation may restrict or limit the type of volume of transactions in which the Issuer participates. Further introduction of new regulation may require the Issuer to comply with new requirements and standards that are not predictable by the Issuer at this time and such adaptation may lead to the Issuer incurring in additional costs deriving from potential change, adaptation or renovation of the characteristics of its services and products, internal and external control structures and/or distribution mechanisms or facilities to comply with new potential regulations. The occurrence of these events may have a negative impact on the Issuer's business, performance and/or financial condition.

SECTION C – KEY INFORMATION ON THE SECURITIES

WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

Type, class and ISIN code of the Notes

The Notes are Fixed Rate Notes and will be redeemed at par. The Notes have ISIN code IT0005583650. The Notes are issued as Series number 6, Tranche number 2.

Forms of Notes

The Notes are issued as Dematerialised Notes held by Monte Titoli on behalf of the beneficial owners, until redemption or cancellation thereof, for the account of the relevant Monte Titoli Account Holders.

TEFRA Rules: not applicable.

Interest

The Interest Rate for the Notes will be 3.55 per cent. *per annum* Fixed Rate payable annually.

Day Count Fraction

The applicable Day Count Fraction for the calculation of the amount of interest due within an Interest Period will be Actual/Actual (ICMA).

Interest Period

The Interest Periods are the periods commencing on (and including) the Issue Date (as defined below) to (but excluding) the next following Interest Payment Date (as defined below).

Issue Date and Interest Payment Dates

The issue date of the Notes is 28 March 2024 (the "**Issue Date**").

The interest payment dates of the Notes will be 28 March in each year (the "**Interest Payment Dates**" and each an "**Interest Payment Date**"), starting from and including 28 March 2025 up to and including 28 March 2029 (the "**Maturity Date**").

Redemption

Maturity: each Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date which is 28 March 2029.

"Final Redemption Amount" means the principal amount of the Note.

Early Redemption: the Notes may be redeemed early following the occurrence of certain specified events or circumstances (including, for example, events of default and circumstances relating to taxation and regulatory reasons) at an amount equal to the principal amount plus accrued interest (if any).

Currency, denomination, par value, number of securities issued and term

Subject to compliance with all relevant laws, regulations and directives, the Notes are issued in Euro.

The aggregate nominal amount of the Notes will not exceed €40,000,000 and will be determined at the end of the Offer Period (as defined below) (the "Aggregate Nominal Amount") provided that, during the Offer Period the Issuer will be entitled to increase the Aggregate Nominal Amount.

The specified denomination of the Notes is equal to €1,000 (the "Specified Denomination").

The Maturity Date of the Notes is 28 March 2029.

Description of rights attached to the Notes

The Notes have terms and conditions relating to, among other matters:

Governing law: the rights of the investors in connection with the Notes and any contractual or non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, Italian law.

Prescription: claims against the Issuer for payment in respect of the Notes shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date.

Payments: payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the Paying Agent to the accounts of the Monte Titoli Account Holders whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such Monte Titoli Account Holders to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

Status and ranking

The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu*, without any preference among themselves. The payment obligations of the Issuer under the Senior Notes shall, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application, at all times rank at least equally with its other present and future unsecured and unsubordinated obligations other than obligations ranking junior to the Senior Notes from time to time (including Senior Non-Preferred Notes and any further obligations permitted by law to rank junior to the Senior Notes following the Issue Date) if any.

Restrictions on free transferability

The Notes may not be transferred prior to the Issue Date. Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions and, amongst others, the United States, the European Economic Area (including Italy), the United Kingdom, France and Japan.

WHERE WILL THE SECURITIES BE TRADED?**Listing and Trading of Notes**

The Notes will be listed on Vorvel multilateral trading facility managed by Vorvel Sim S.p.A.. Application has been made for the Notes to be admitted to trading on the Vorvel multilateral trading facility (market segment "Vorvel Bonds Order Driven") with effect from 28 March 2024.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?**Risks relating to the Notes****1. Risks related to the Notes generally**

Potential Conflicts of Interest: the Issuer may act as Paying Agent and Calculation Agent and a conflict of interest may arise being the Issuer engaged in its other banking activities from time to time and in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

2. Risks related to the structure of a particular issue of Notes

The Bank Recovery and Resolution Directive may affect Notes: as described under "Bank Recovery and Resolution Directive" above, the Regulatory Authorities have, pursuant to the BRRD framework, the power to apply "resolution" tools if the Issuer is failing or likely to fail, as an alternative to *liquidazione coatta amministrativa* (compulsory liquidation proceedings). Specifically, these tools are: (1) the sale of business assets or shares of the Issuer; (2) the establishment of a bridging organization; (3) the separation of the unimpaired assets of the Issuer from those which are deteriorated or impaired; and (4) a bail-in, through write-down/conversion into equity of regulatory capital instruments (including the Subordinated Notes) as well as other liabilities of the Issuer (including the Senior Notes) if the relevant conditions are satisfied and in accordance with the creditors' hierarchy provided under the relevant provisions of Italian law. Furthermore, Article 33(a) of BRRD II introduces a new pre-resolution moratorium tool as a temporary measure in an early stage and new suspension powers, which the resolution authority can use within the resolution period. Any suspension of activities can, as stated above, result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the respective credit institution. The exercise of any such power or any suggestion of such exercise could materially adversely affect the rights of the holders of securities issued by the Issuer, the price or value of their investment in any such security and/or the ability of the credit institution to satisfy its obligations under any such security. In particular, by its acquisition of a Note (whether on issuance or in the secondary market), each holder of the Notes acknowledges, accepts, agrees to be bound by and consents to the exercise of any Bail-in Power by a Regulatory Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into equity or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes, in each case to give effect to the exercise by a Regulatory Authority of such Bail-in Power. Each holder of the Notes acknowledges, accepts and agrees that its rights as a holder of the Notes are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any such power by any Regulatory Authority. The exercise of any power under the BRRD or any suggestion of such exercise taking place could, therefore, have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Notes have limited Events of Default and remedies: the Events of Default in respect of Notes, being events upon which the holders of the Notes may declare the Notes to be immediately due and repayable, are limited to circumstances in which the Issuer becomes subject to winding-up or an analogous event as set out in Condition 14 (*Events of Default*). Accordingly, other than following the occurrence of an Event of Default, even if the Issuer fails to meet any of its obligations under the Notes, including the payment of any interest, or in case of the exercise of the Bail-in Power by the Regulatory Authority, the holders of the Notes will not have the right of acceleration of principal and the sole remedy available to Noteholders for recovery of amounts owing in respect of any of the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Furthermore, investors should consider that the terms and conditions of the Notes do not provide for negative pledge provisions.

Fixed Rate Notes: a holder of Fixed Rate Notes is exposed to the risk that the price of those Notes falls as a result of changes in the current interest rate on the capital markets (the "Market Interest Rate"). While the nominal interest rate of Fixed Rate Notes is fixed during the life of such Notes or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such Notes moves in the opposite direction. If the Market Interest Rate increases, the price of such Notes typically falls, until the yield of such Notes is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of Fixed Rate Notes typically increases, until their yield is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

3. Risks related to the market generally

The secondary market generally: Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited

categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. In addition, Notes issued under the Programme might not be listed on a stock exchange or regulated market and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Notes may be adversely affected. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

SECTION D – KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE SECURITIES?

Distribution

The offer is made by the Issuer on a non-syndicated basis and, in addition to the Issuer, the following Casse Raiffeisen have agreed to place the Notes with no underwriting commitment and on a best effort basis (the "**Distributors**"): Cassa Raiffeisen Val Badia Soc. Coop., Cassa Raiffeisen Alta Pusteria Soc. Coop., Cassa Raiffeisen di Brunico Soc. Coop., Cassa Raiffeisen Castelrotto - Ortisei Soc. Coop., Cassa Raiffeisen Schlern - Rosengarten Soc. Coop., Cassa Raiffeisen Alta Venosta Soc. Coop., Cassa Raiffeisen di Dobbiaco Soc. Coop., Cassa Rurale di Bolzano Soc. Coop., Cassa Raiffeisen di Funes Soc. Coop., Cassa Raiffeisen Laces Soc. Coop., Cassa Raiffeisen di Lagundo Soc. Coop., Cassa Raiffeisen Bassa Vall'Isarco Soc. Coop., Cassa Raiffeisen Bassa Atesina Soc. Coop., Cassa Raiffeisen Lana Soc. Coop., Cassa Raiffeisen di Lasa Soc. Coop., Cassa Raiffeisen Merano Soc. Coop., Cassa Raiffeisen di Marlengo Soc. Coop., Cassa Raiffeisen di Monguelfo-Casies-Tesido Soc. Coop., Cassa Raiffeisen Bassa Venosta Soc. Coop., Cassa Raiffeisen di Nova Ponente-Adino Soc. Coop., Cassa Raiffeisen di Parcines Soc. Coop., Cassa Raiffeisen Wipptal Soc. Coop., Cassa Raiffeisen Prato-Tubre Soc. Coop., Cassa Rurale di Salorno Soc. Coop., Cassa Raiffeisen Ultimo - S. Pancrazio - Laregno Soc. Coop., Cassa Raiffeisen Val Sarentino Soc. Coop., Cassa Raiffeisen di Scena Soc. Coop., Cassa Raiffeisen Val Gardena Soc. Coop., Cassa Raiffeisen Silandro Soc. Coop., Cassa Raiffeisen Campo di Trens Soc. Coop., Cassa Raiffeisen Oltradige Soc. Coop., Cassa Raiffeisen Etschtal Soc. Coop., Cassa Raiffeisen di Tesimo Soc. Coop., Cassa Raiffeisen Tirolo Soc. Coop., Cassa Raiffeisen Tures-Aurina Soc. Coop., Cassa Raiffeisen di Vandoies Soc. Coop., Cassa Raiffeisen di Villabassa Soc. Coop., Cassa Raiffeisen della Valle Isarco Soc. Coop., Cassa Raiffeisen della Val Passiria Soc. Coop.

Terms and conditions of the offer

The offer to invest in the Notes is made from and including 9:00 a.m. (Milan time) on 22 February 2024 to and including 4:30 p.m. (Milan time) on 27 March 2024 at the offices (*filiali*) of the Issuer and of the Distributors (the "**Offer Period**"), subject to any early closing or extension of the Offer Period. The minimum amount of application is €1,000. Payments by investors in respect of the purchase of the Notes shall be made by Issue Date. The results of the offer will be published as soon as possible on the website of the of the Issuer (<https://www.raiffeisen.it/landesbank>). The Issuer estimates that the Notes will be delivered to the subscribers' respective book-entry securities account on or around the Issue Date.

Estimated expenses charged to the investors

The Offer Price is equal to 100 per cent. of the Specified Denomination of each Note.

The Offer Price includes, per Specified Denomination a commission for the distribution of the Notes paid by the Issuer to the Distributors equal to 0.20 per cent. per annum of the aggregate amount of the Notes placed by each such Distributors.

Investors should take into account that if the Notes are sold on the secondary market after the Offer Period, the above-mentioned commissions included in the Offer Price are not taken into consideration in determining the price at which such Notes may be sold in the secondary market.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Use of proceeds: general funding requirements.

Underwriting agreement on a firm commitment basis and portion of the Offer not covered by the agreement: not applicable.

Estimated net amount of the proceeds: up to the final Aggregate Nominal Amount less the commissions described above.

Material interests in the offer: the Issuer and Distributors may have a conflict of interest with respect to the distribution of the Notes. Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. acts as Issuer as well as Distributor and is the central and supporting bank of the Casse Raiffeisen, all together forming the institutional protection scheme "Raiffeisen IPS". The Raiffeisen Banks act as Distributors, receiving a commission from the Issuer determined as a percentage of the aggregate amount of the Notes being placed, as indicated above.

The Issuer and the Distributors or their affiliates may, in the ordinary course of business, perform activities involving other securities issued by the Issuer or other entities belonging to the Issuer's group, and, in that context, may have access to information regarding the Issuer or its group, but the Distributors or their affiliates, as applicable, will be not obliged to, and may be prevented from, making such information available to potential investors.