

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 (as amended, "**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 EU 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.

EU 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 EU 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 14 June 2023

Legal Entity Identifier (LEI) 529900N2ZB1B52JB2F83

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

Issue of EUR 200,000,000 5.375% Senior Notes due 16 June 2028

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 7 July 2022 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 31 May 2023, which together constitute 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 and the supplement dated 31 May 2023. The Base Prospectus and the supplement are 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 the supplement 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).

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| 1. | (i) | Series Number: | 4 |
| | (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: | EUR 200,000,000 |
| | (ii) | Tranche: | EUR 200,000,000 |
| 5. | | Issue Price: | 99.496% per cent. of the Aggregate Nominal Amount |

6.	(i) Specified Denominations: (as referred to in Condition 3 (<i>Form, Denomination and Title</i>))	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 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:	16 June 2023
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	16 June 2028
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>))	5.375 per cent Fixed Rate per annum (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 21 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: | 5.375 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 16 June in each year, commencing on 16 June 2024 up to and including the Maturity Date, 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): | EUR 53.75 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
(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

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| 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) Minimum period: 5 days
 (*Issuer Call Due to a MREL Disqualification Event*): Maximum period: 90 days
- (b) Early Redemption Amount payable on 100 per cent per Calculation Amount redemption upon the occurrence of a MREL Disqualification Event as contemplated by Condition 11(h) (*Issuer Call Due to a MREL Disqualification Event*):

23. Early Redemption Amount / Early Termination Amount

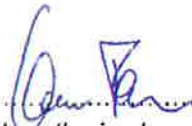
Early Redemption Amount(s) of each Note payable on redemption for taxation or regulatory reasons or Early Termination Amount on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

(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: 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.
 (as referred to in "*Forms of the Notes*" on pages 51 to 54 of the Base Prospectus)
25. New Global Note: Yes
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
 (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*))
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
 (as referred to in Condition 3 (*Form, Denomination and Title*))
28. Governing law of the Notes: Italian law

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 2,850
- (iv) Trade Date: 7 June 2023

2. RATINGS

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

Baa2

Moody's France S.A.S. is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). Moody's France S.A.S. appears on the latest update of the list of registered credit rating agencies (as of 27 March 2023) on the ESMA website <http://www.esma.europa.eu>.

3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 22 May 2023

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 "Potential Conflict of Interests" under the "General Information" section, 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: 5.493 per cent per annum. The yield is calculated on the basis of the Issue Price. It is not an indication of future yield.

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be applied by the issuer to meet part of its general funding requirements.

(ii) Estimated net proceeds: EUR 198,692,000

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
Raiffeisen Bank International AG
ICCREA Banca S.p.A.
- (iii) Name of Stabilisation Manager(s) (if any): Intesa Sanpaolo S.p.A.
- (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: XS2634567429

Common Code: 263456742

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, Not Applicable

société anonyme and the
relevant identification
number(s):

Names and addresses of
additional Paying Agent(s) (if
any):

Not Applicable