FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investment (Designated Activities) Regulations 2024.

MIFID II Product Governance / Professional investors and ECPs only target market – Solely for the purposes of each of the manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 4 September 2026

Cassa di Risparmio di Bolzano S.p.A.

Issue of Euro 250,000,000 3.500 per cent. Fixed Rate Covered Bonds due 31 July 2031

Guaranteed by

SPK OBG S.r.l.

under the Euro 3,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Conditions**") set forth in the base prospectus dated 3 July 2026 and the supplement to it dated 21 August 2026 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuer (www.sparkasse.it). These Final Terms will be published on the website of the Luxembourg Stock Exchange at www.luxse.com.

1.	(i)	Series Number:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds will be consolidated and form a single Series	Not Applicable
2.	Specified Currency or Currencies:		Euro
3.	Aggregate Nominal Amount:		Euro 250,000,000
	(i)	Series:	Euro 250,000,000
	(ii)	Tranche:	Euro 250,000,000
4.	Issue Price:		99.525 % of the Aggregate Nominal Amount
5.	(i)	Specified Denominations:	Euro 100,000 plus integral multiples of Euro 1,000 (as referred to under Condition 3)
	(ii)	Calculation Amount:	Euro 1,000
6.	(i)	Issue Date:	8 September 2026
	(ii)	Interest Commencement Date:	Issue Date
7.	Maturity Date:		31 July 2031
8.	(i)	Extended Maturity Date:	31 July 2032 (as referred to in Condition 7(b))
	(ii)	Extended Instalment Date:	Not Applicable

9.	Interest Basis:	For the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, a Fixed Rate of 3.500 % *per annum*. If payment of the Final Redemption Amount on the Maturity Date is deferred in whole or in part pursuant to Condition 7(b) (*Extension of maturity*), for the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full or cancelled (the "**Extended Maturity Period**"), a Floating Rate of 1-month EURIBOR plus 0.38 per cent. *per annum*. (further particulars specified in 14 and 15 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 % at least of their nominal amount
11.	Change of Interest	Applicable in respect of the Extended Maturity Date if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*)
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained:	Resolutions of Board of Directors of the Issuer dated 9 June 2026, with reference to approval of the issuance of Covered Bonds by the Issuer. Resolution of the Board of Directors of the Guarantor dated 16 June 2026, with reference to the approval of the issuance of the Guarantee by the Guarantor.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Provisions**	Applicable (as referred in Condition 5)
	(i) Rate of Interest:	3.500 % per annum payable annually in arrear on each CB Payment Date

	(ii)	CB Payment Date(s):	31 July of each year, starting from 31 July 2027 (the "**First CB Payment Date**"), adjusted in accordance with the Following Business Day Convention There will be a short first coupon for the period from (and including) the Issue Date to (but excluding) the First CB Payment Date.
	(iii)	Fixed Coupon Amount:	Euro 35.00 per Calculation Amount
	(iv)	Broken Amount(s):	Euro 31.26 per Calculation Amount, payable on the First CB Payment Date
	(v)	Day Count Fraction:	Actual/Actual (ICMA) unadjusted
	(vi)	Determination Date	31 July in each year
15.	**Floating Rate Provisions**		Applicable if payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*)
	(i)	CB Interest Period(s):	Interest will accrue from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full, and will be payable quarterly in arrear on each CB Payment Date
	(ii)	Specified Period:	Not Applicable
	(iii)	CB Payment Date(s):	The last calendar day of each month from (and including) 31 August 2031, up to (and including) the Extended Maturity Date, adjusted in accordance with the Business Day Convention under item 15(v) below
	(iv)	First CB Payment Date	31 August 2031
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Additional Business Centre(s)	Not Applicable
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent):	Not Applicable
	(ix)	Screen Rate Determination:	Applicable

	Reference Rate:	1-month EURIBOR
	Reference Banks:	Not Applicable
	Interest Determination Date(s):	The second T2 Settlement Day prior to the commencement of each CB Interest Period
	Relevant Screen Page:	Bloomberg screen: EUR001M Index
	Relevant Time:	11.00 a.m. Brussels time
	Relevant Financial Centre:	Euro-zone
(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+0.38 % per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360, adjusted

PROVISIONS RELATING TO REDEMPTION

16.	**Call Option**	Not Applicable (as referred in Condition 7)
17.	**Put Option**	Not Applicable (as referred in Condition 7)
18.	**Final Redemption Amount of each Covered Bond**	Euro 1,000 per Calculation Amount (as referred in Condition 7)
19.	**Early Redemption Amount**	
	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default:	Euro 1,000 per Calculation Amount (as referred in Condition 7)

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20.	Additional Financial Centre(s):	Not Applicable
21.	Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable

Signed on behalf of **Cassa di Risparmio di Bolzano S.p.A.**

By: ________________________

Duly authorised

Signed on behalf of **SPK OBG S.r.l.**

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 by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	Euro 4,575

2. RATINGS

Ratings:

The Covered Bonds to be issued are expected to be rated:

Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*): AA+

According to the definitions published by Fitch on its website as of the date of these Final Terms, Fitch "AA" ratings denote expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity is not significantly vulnerable to foreseeable events. In addition, Fitch appends '+/-' to each level from 'AA' through 'CCC' indicating relative differences of probability of default or recovery for issues. '+' indicates a lower probability of default.

Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) is established in the European Union and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies (as amended from time to time, the "**EU CRA Regulation**") as set out in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the EU CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs). The ratings given by Fitch Ratings Ireland Limited (*Sede Secondaria Italiana*) to

	the Covered Bonds are endorsed by Fitch Ratings Limited, 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 (as amended, by the European Union (Withdrawal Agreement) Act 2020) (the "**UK CRA Regulation**").

3. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

(i)	Use of proceeds:	General funding purposes
(ii)	Estimated net amount of proceeds	Euro 248,812,500

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

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers 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. Fixed Rate Covered Bonds only - YIELD

Indication of yield:	3.609 % per annum

6. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Bloomberg.

Benchmarks	Interest amounts payable under the Covered Bonds will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). As at 4 September 2026, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

7. OPERATIONAL INFORMATION

ISIN Code:	IT0005730160
Common Code:	349994828
CFI	DTFSEB

FISN	CR BOLZANO/CB 20310731 REGS
Any clearing system(s) other than Monte Titoli S.p.A. Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and Specified Offices of additional Paying Agent(s) (if any):	Not Applicable
Representative of the Covered Bondholders (if any):	Banca Finanziaria Internazionale S.p.A.
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
European Covered Bonds (premium)	Applicable

8. DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Joint Lead Managers:	**Erste Group Bank AG** Am Belvedere, 1 1100 Vienna Austria

	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria **UniCredit Bank GmbH** Arabellastrasse 12, 81925 Munich Germany
(iii) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name of Dealer:	Not Applicable
U.S. Selling Restrictions:	Compliant with Regulation S under the U.S. Securities Act of 1933
Date of Subscription Agreement or of other contractual arrangement to subscribe the Covered Bonds:	4 September 2026
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable