FIRST SUPPLEMENT DATED 21 AUGUST 2026

TO THE BASE PROSPECTUS DATED 3 JULY 2026

SPARKASSE
CASSA DI RISPARMIO
Südtiroler Sparkasse AG / Cassa di Risparmio di Bolzano S.p.A.

CASSA DI RISPARMIO DI BOLZANO S.P.A.

(incorporated with limited liability as a società per azioni under the laws of the Republic of Italy)

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

unconditionally and irrevocably guaranteed as to payments of interest and principal by

SPK OBG S.R.L.

(incorporated as a limited liability company under the laws of the Republic of Italy and registered at the Companies' Registry of Treviso-Belluno under registration number 05294910269)

This supplement (the "**Supplement**") constitutes a supplement to, and should be read in conjunction with, the base prospectus dated 3 July 2026 (the "**Base Prospectus**"), for the purposes of Article 23, paragraph 1, of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Except where specified otherwise, capitalised words and expressions in this Supplement have the meaning given to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**"), which is the Luxembourg competent authority for the purposes of the Prospectus Regulation.

The purpose of this Supplement is to update the following sections of the Base Prospectus: "*Risk Factors*", "*Information incorporated by reference*", "*The Issuer*" and "*General Information*".

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and the document incorporated by reference may be inspected during normal business hours at the specified office of the Luxembourg Listing Agent. In addition such documents will be available, without charge, on the website of the Luxembourg Stock Exchange (www.luxse.com). In any case, copy of this Supplement will remain publicly available in electronic form for at least 10 years on www.sparkasse.it.

The date of this Supplement is 21 August 2026.

RISK FACTORS

Under the section of the Base Prospectus headed "Risk Factors", the paragraph entitled "Risk related to a potential credit rating downgrade" on pages 40 and 41 of the Base Prospectus is deleted and replaced by the following:

"CR Bolzano is rated by Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings ("**S&P**") which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, (as amended) (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.

Credit ratings affect the cost and other terms upon which CR Bolzano is able to obtain funding. Any downgrade of the Issuer's credit rating (for whatever reason) might result in higher funding and refinancing costs, may require the Issuer to post additional collateral or take other actions under some of its derivative and other contracts, and could limit the Issuer's access to capital markets and adversely affect its commercial business. In addition, a downgrade of the Issuer's rating may limit the Issuer's opportunities to expand its mortgage loans portfolio and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the eyes of its clients.

There is no assurance that Fitch and S&P will maintain the current ratings or outlooks. The future evolution of the Issuer's ratings is deeply connected to, among others, the macroeconomic status quo and the rating of the Italian Government debt, the asset quality, profitability, and capital of the Issuer.

Any of the foregoing may have material adverse effect on the Issuer's operating results, financial condition and prospects, as well as on the rating assigned to the Covered Bonds, if any."

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Under the section of the Base Prospectus headed "Risk Factors", the following paragraphs are inserted immediately after the paragraph entitled "Risk related to changes in the Issuer's shareholder structure" on page 44 of the Base Prospectus:

"**Risks connected with the use of Alternative Performance Measures (APMs)**

This Prospectus contains Alternative Performance Measures ("**APMs**") to facilitate comprehension of the operating and financial performance of the Issuer and the CR Bolzano Group.

APMs are measures the determination of which is not specifically regulated by the accounting and financial reporting standards used to prepare the separate and consolidated financial statements and they are not subject to audit. APMs reported in this document related to actual figures are the following: Total gross loans, Direct deposits from customers, Assets under management and insurance products, Indirect deposits, Total coverage of non-performing loans, Gross NPL ratio, Net NPL ratio, Texas Ratio, ROE - Return on equity, Cost / income ratio, Liquidity Coverage Ratio, Net Stable Funding Ratio, CET1 ratio, tier 1 ratio and Total Capital Ratio.

Other entities may use the same type of APMs calculating them, however, differently and the standards applied by the Issuer for their calculation might not be consistent with the standards adopted by other entities. Despite such calculation methods being applied by the Issuer in accordance with the European Securities and Markets Authority ("**ESMA**") Guidelines of 5 October 2015, they may pose a risk for investors associated with their interpretation, given that the APMs (i) when derived from historic figures of the CR Bolzano Group do not provide any indication concerning its future performance; (ii) are not prescribed measurements in accordance with the IFRS and are not subject to audit; (iii) must not be considered replacements for the measures prescribed by the IFRS; (iv) must be interpreted together with the financial information of the CR Bolzano Group taken from its consolidated financial statements; (v) might not be consistent with the definitions adopted by other companies/groups and thus might not be comparable; and (vi) are consistently provided and defined for all periods for which financial information is included in this Prospectus.

The APMs used by the Issuer might, therefore, represent a risk for investors who might be misled in their independent assessment of the CR Bolzano Group's economic results, balance sheet and financial situation potentially causing them to make incorrect, inappropriate or inadequate investment decisions.

Reputational risk

Reputational risk is the current or prospective risk to earnings, capital, funding, liquidity or business prospects arising from a negative perception of the Issuer by customers, shareholders, investors, counterparties, employees, supervisory authorities, rating agencies or other stakeholders.

The Issuer's reputation is one of its key intangible assets and is fundamental to maintaining customer trust, preserving access to funding sources, retaining existing business relationships and developing new business opportunities. Reputational risk may arise from a wide range of events, including operational incidents, cyber-security breaches, failures in internal controls, legal or regulatory proceedings, conduct-related issues, non-compliance with applicable laws and regulations, deficiencies in anti-money laundering or financial crime prevention frameworks, environmental, social and governance ("ESG") matters, adverse media coverage or stakeholder criticism.

In particular, increasing public, regulatory and investor attention towards environmental, social and governance matters may expose the Issuer to reputational risks where stakeholders perceive that the Issuer's policies, actions, disclosures or strategic objectives do not adequately address evolving expectations regarding sustainability, climate change, responsible financing practices or corporate governance matters.

The rapid dissemination of information through traditional and digital media channels may amplify the impact of reputational events, regardless of whether such events are ultimately substantiated. Negative publicity concerning the Issuer, the banking sector generally, key counterparties, products distributed by the Issuer or entities with which the Issuer maintains commercial relationships may adversely affect stakeholder confidence and the Issuer's reputation.

Any deterioration in the Issuer's reputation could result in a reduction in customer acquisition and retention, lower business volumes, increased funding costs, reduced market access, loss of strategic opportunities, increased supervisory scrutiny, adverse rating actions or litigation risks. In addition, reputational damage may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects and may ultimately affect its ability to meet its obligations under the Covered Bonds.”

INFORMATION INCORPORATED BY REFERENCE

Under the section of the Base Prospectus headed "Information incorporated by reference", on page 88 of the Base Prospectus, points (a) and (b) of the first paragraph are deleted and replaced by the following:

"(a) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2025, together with the accompanying notes and auditors' report (the "**2025 Financial Statements**"), available at the following link: https://www.sparkasse.it/media/b2nbvgbl/cassa-di-risparimo-di-bolzano-financial-statements-2025.pdf;

(b) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2024, together with the accompanying notes and auditors' report (the "**2024 Financial Statements**"), available at the following link: https://www.sparkasse.it/media/wb3n3phk/cassa-di-risparmio-di-bolzano-financial-statements-2024.pdf;"

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Under the section of the Base Prospectus headed "Information incorporated by reference", on page 88 of the Base Prospectus, the following point (f) is inserted in the first paragraph:

"(f) the press release dated 4 August 2026 entitled "*Sparkasse approves the preliminary results as at 30 June 2026*" (the "**4 August 2026 Press Release**"), available at the following link: https://www.sparkasse.it/media/texf03yg/press-release-group-sparkasse-half-yearly-balance-sheet-2026-def.pdf;"

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The information set out below supplements the section of the Base Prospectus entitled "Information incorporated by reference" on pages 88 – 89 therein.

The 2025 Financial Statements, the 2024 Financial Statements and the 4 August 2026 Press Release, which have been filed with the *Commission de Surveillance du Secteur Financier*, are, to the extent of those pages specified in the cross-reference list further below, incorporated by reference in, and forms part of, this Supplement and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and forms part of, the Base Prospectus.

Cross-reference list

The following tables show where the information required under article 19(2) of Regulation (EU) 2017/1129 can be found in the 2025 Financial Statements and the 2024 Financial Statements and the 4 August 2026 Press Release.

Audited Annual Financial Statements

	2025	**2024**
Consolidated	*(pdf document page numbers)*	*(pdf document page numbers)*
Balance sheet	252-253	286-287
Statement of income	254	288
Statement of changes in equity	256	290
Cash flow statement	259	293

Accounting policies and explanatory notes	264-298	298-336
Independent Auditors' report	506-512	536-542

4 August 2026 Press Release pages from 10 to 14

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, any information that is not included in the cross-reference list above is not incorporated by reference as it is either deemed not relevant for an investor or is otherwise covered elsewhere in the Base Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, information contained on the website does not form part of the Base Prospectus.

The 2025 Financial Statements, the 2024 Financial Statements and the 4 August 2026 Press Release will be published on the Luxembourg Stock Exchange website at https://www.luxse.com/. Once published on the Luxembourg Stock Exchange website, the 2025 Financial Statements and the 2024 Financial Statements incorporated by reference in the Base Prospectus by virtue of this Supplement shall replace, and be deemed to supersede in their entirety, the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2025 and 31 December 2024 previously incorporated by reference in the Base Prospectus and published on the Luxembourg Stock Exchange website.

THE ISSUER

Under the section of the Base Prospectus headed “The Issuer”, paragraph “Introduction and History”, the following sub-paragraphs are added after the last sub-paragraph on page 182 of the Base Prospectus:

“The Bank will continue to be classified as a High-Impact Less Significant Institution (LSI) in 2026, pursuant to the decision adopted by the ECB Supervisory Board on 25 September 2025.

This classification is associated with enhanced supervisory scrutiny, exercised directly by the competent supervisory authorities and indirectly by the European Central Bank (ECB).”

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Under the section of the Base Prospectus headed “The Issuer”, paragraph “Business Overview and Principal Markets”, the fourth sub-paragraph on page 183 of the Base Prospectus is deleted and replaced by the following:

“In addition to traditional banking products, the Issuer also includes in its offerings products such as long-term car rental, online current savings accounts (e.g. SüdSpa through its branch in Munich, Germany) and corporate finance services and, in collaboration with specialised partners, asset management and insurance products.”

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Under the section of the Base Prospectus headed “The Issuer”, paragraph “Recent events”, the first and second sub-paragraphs on page 183 of the Base Prospectus are deleted and replaced by the following:

“On 22 July 2026 the Bank of Italy, as the Resolution Authority, adopted the 2025 resolution plan for the Cassa di Risparmio di Bolzano Group, prepared pursuant to Article 9 of Regulation (EU) 806/2014, as amended by Regulation (EU) 2019/877 (“SRMR”).

The administrative procedure relating to the determination of the MREL requirement was initiated by notice of the Bank of Italy of 13 May 2026. The current measure confirms the requirements and considerations set out in the letter initiating the procedure. The resolution plan was prepared according to a principle of proportionality, based on the operational and size characteristics of the group. At present, the resolution plan identifies resolution as a preferred crisis management strategy, with the use of the tool for the sale of business activities (known as “sale of business”, through “share deal”).

The resolution plan also contains an indication of the minimum requirement for own funds and eligible liabilities (MREL requirement) governed by Article 12 et seq. of the SRMR. In this regard, it should be noted that the requirements that the Parent Bank Cassa di Risparmio must comply with on a consolidated basis will be:

- MREL requirement equal to 18.41% TREA (plus the CBR Combined Buffer Requirement, referred to in Article 128 of Directive 2013/36/EU);
- MREL requirement equal to 5.30% of LRE.

An internal MREL requirement on the subsidiary Banca di Cividale is also provided, to be respected on an individual basis, in the following terms:

- MREL requirement equal to 15.66% TREA (plus the CBR Combined Buffer Requirement, referred to in Article 128 of Directive 2013/36/EU);
- MREL requirement equal to 5.91% of LRE.

In light of the criteria set out in Article 12-duodecies, paragraph 7, SRMR, with reference to the end from which the MREL requirement will be binding, a transitional period is provided for until 1 January 2029. Until the abovementioned deadline, the Group will be required to comply with the requirement within the terms and conditions set out in measure no. 1797565 of 16 September 2024."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Recent events", the following sub-paragraphs are added after the last sub-paragraph on page 183 of the Base Prospectus:

"On 14 October 2025, an ordinary inspection of the Bank of Italy began at the Sparkasse Group, aimed mainly at assessing the following areas: credit risk management and control, AML system and functionality of corporate bodies and governance and control systems. The inspection formally ended at the end of January 2026. The Bank has received the final inspection report with a final grade of "partially favourable" (*parzialmente favorevole*), the second highest grade out of a scale of 4.

On 7 July 2026 the Bank has resolved to choose Italy as its home Member State in the event of the listing of debt financial instruments with a minimum denomination of at least EUR 100,000 on the Luxembourg regulated market. Furthermore, in that case Sparkasse will apply the exemption pursuant to Article 8 of Directive 2004/109/EC and pursuant to Article 83, paragraph 1, letter b), of the Issuers' Regulation, and will use the Italian and German languages for communications under market abuse and transparency legislation in Italy and Luxembourg, making use of a dissemination system and a storage mechanism pursuant to the Issuers' Regulation.

On 3 August 2026 S&P Global Ratings assigned its 'BBB-/A-3' long- and short-term issuer credit ratings to Sparkasse Cassa di Risparmio di Bolzano. The outlook is stable.

On 4 August 2026 the Bank approved the preliminary results as at 30 June 2026. For further details, reference is made to the press release incorporated by reference in this Base Prospectus."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Group Structure", the sub-paragraph "Activity" contained in the box "Raetia SGR SpA" on page 184 of the Base Prospectus is deleted and replaced by the following:

"**Activity**

The company operated with three funds in the reserved real funds sector and was put into liquidation with resolution on 30 March 2012. Two of the three funds managed by Raetia SGR S.p.A. (in liquidation) have been definitively wound up."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Banking operations (amounts are reported on a consolidated basis)", the following sub-paragraph is added after the second sub-paragraph on page 187 of the Base Prospectus:

"The following values are expressed, unless otherwise indicated, in thousands of euro."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Loans and advances to customers", the following sub-paragraph is inserted immediately before the tables on pages 189 and 190:

"The following values are expressed, unless otherwise indicated, in thousands of euro."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Large loans (Grandi esposizioni") the following two tables and the corresponding statement immediately following each table replace the table on page 190:

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(€ thousands)	Number of exposures	31/12/2025	
		Carrying amount	Weighted amount
Large exposures	11	6,666,286	652,927

No large exposure exceeds the regulatory limit of 25%.

(€ thousands)	Number of exposures	31/12/2024	
		Carrying amount	Weighted amount
Large exposures	11	7,089,044	566,691

No large exposure exceeds the regulatory limit of 25%.

"

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Capital Adequacy", the following sub-paragraph is added after the first sub-paragraph on page 195 of the Base Prospectus:

"The following values are expressed, unless otherwise indicated, in thousands of euro."

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Under the section of the Base Prospectus headed "The Issuer", the following paragraph is inserted immediately after the paragraph entitled "Capital Adequacy" on page 195 of the Base Prospectus:

"Alternative Performance Measures

This Base Prospectus contains, or incorporates by reference, alternative performance indicators and certain financial measures and that the Issuer considers to constitute alternative performance measures (together the "**APMs**") for the purposes of the ESMA Guidelines on Alternative Performance Measures APMs issued pursuant to Article 16 of Regulation 1095/2010/EU (the "**APM Guidelines"**) aimed at promoting the usefulness and transparency of APMs, confirming a common approach towards their use, with improvements in their comparability, reliability and comprehensibility and consequent benefits for users of financial information. CONSOB has implemented the APM Guidelines in Italy and incorporated them into its supervisory practices. As defined in the APM Guidelines, an APM is an indicator of historical financial performance, financial position or cash flows, other than a financial indicator defined or specified in the applicable financial reporting framework. The APMs are usually derived from the items in the financial statements prepared in accordance with the regulations in force on financial reporting. What distinguishes them is that APMs are not defined within the framework of financial reporting, but their use is nevertheless widespread, and their purpose is to convey a vision of the entity's performance that is closer to the management's vision than what it would result from the use of only the defined measures.

The indicators published in application of prudential measures, including the measures defined in the CRR and CRD IV, physical or non-financial indicators, and social and environmental indicators are not strictly included in the definition of APMs.

In order to better evaluate the CR Bolzano Group financial management performance, the management has identified several APMs. The management believes that these APMs provide useful information for investors as regards the financial position, cash flows and financial performance of the same, because they facilitate the identification of significant operating trends and financial parameters. This Base Prospectus contains alternative performance measures which are used by the management of the Issuer to monitor its financial and operating performance.

APMs are non-IFRS measures and should be viewed as a supplement to, or as complementing, disclosures that have been prepared in accordance with other applicable regulations such as IFRS and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

The APMs are not required by IFRS and, although derived from Issuer's consolidated financial statements, are not audited. The APMs are commonly used in banking and finance and are also used by the management in decision-making processes of both operational and strategic nature, however it is to be noted that, since not all companies calculate APMs in the same manner, these are not always comparable to measurements used by other companies. The APMs used by the Issuer are processed with continuity and consistency of definition and representation for all periods for which financial information is included in this Base Prospectus.

For a correct interpretation of the APMs, the following should be noted:

- They are constructed exclusively on the basis of the historical data of the CR Bolzano Group and are not indicative of the future performance of the CR Bolzano Group itself;
- They are not required by IFRS and, although derived from the CR Bolzano Group's consolidated financial statements, are not audited;
- The APMs are non-IFRS financial measures and are not recognised as measures of performance or liquidity under IFRS and should not be recognised as alternative to performance measure derived in accordance with IFRS or any other generally accepted accounting principles;
- The reading of these APMs must be carried out together with the financial information of the CR Bolzano Group contained in the consolidated financial statements and in the related explanatory notes;
- The definitions used by the CR Bolzano Group, as they do not derive from the reference accounting standards, might not be similar to those adopted by other issuers and therefore comparable with them;
- They are prepared with continuity and uniformity of definition and representation for all the periods covered.

The indicators are calculated on the basis of the management reclassifications further detailed below.

The APMs listed below are those that have been selected as they are most representative for the CR Bolzano Group.

ALTERNATIVE PERFORMANCE MEASURES The values are expressed, unless otherwise indicated, in thousands of euro.		**31/12/2025**	**31/12/2024**	**31/12/2023**
Gross non-performing loans	A	351,555	356,157	379,753
Total gross loans	B	9,964,585	9,851,611	9,896,343
Gross NPL ratio	**(A/B)**	**3.53%**	**3.62%**	**3.84%**
Net non-performing loans	A	186,326	180,847	186,465
Total net loans	B	9,746,991	9,619,685	9,650,794
Net NPL ratio	**(A/B)**	**1.91%**	**1.88%**	**1.93%**
Operating costs	A	283,625	269,417	254,706

Operating revenues	B	431,555	446,572	431,465
Cost to income ratio	**(A/B)**	**65.72%**	**60.33%**	**59.03%**
Net non-performing loans	A	186,326	180,847	186,465
Shareholders’ equity	B	1,215,159	1,179,376	1,092,065
Intangible assets	C	36,598	35,174	30,057
Texas ratio	**(A/(B-C))**	**15.81%**	**15.81%**	**17.56%**
Specific write-downs	A	165,229	175,310	193,288
Gross non-performing loans	B	351,555	356,157	379,753
Total coverage ratio of non performing loans	**(A/B)**	**47.00%**	**49.22%**	**50.90%**
Net profit	A	83,542	113,112	78,169
Shareholders' equity (average YE and YE before)	B	1,197,267	1,135,720	1,055,295
Return on equity (ROE)	**(A/B)**	**6.98%**	**9.96%**	**7.41%**
Total Common Equity Tier 1 (CET1) capital	A	1,121,640	1,093,144	1,025,142
Risk-weighted assets	B	6,741,163	7,459,985	7,275,304
CET1 capital ratio	**(A/B)**	**16.64%**	**14.65%**	**14.09%**
Total Common Equity Tier 1 (CET1) capital	A	1,121,640	1,093,144	1,025,142
Total Additional Tier1 (AT1) capital	B	49,586	50,343	51,271
Risk-weighted assets	C	6,741,163	7,459,985	7,275,304
Tier 1 capital ratio	**((A+B)/C)**	**17.37%**	**15.33%**	**14.80%**
Total Common Equity Tier 1 (CET1) capital	A	1,121,640	1,093,144	1,025,142
Total Additional Tier1 (AT1) capital	B	49,586	50,343	51,271
Total Tier 2 (T2) capital	C	56,791	47,153	49,731
Risk-weighted assets	D	6,741,163	7,459,985	7,275,304
Total capital ratio	**((A+B+C)/D)**	**18.22%**	**15.96%**	**15.48%**
Liquidity buffer	A	3,669,073	3,367,951	3,437,944
Net liquidity outflow	B	1,918,526	1,708,873	1,554,495
Liquidity Coverage Ratio - LCR (%)	**(A/B)**	**191.24%**	**197.09%**	**221.16%**
Total available stable funding	A	11,586,812	11,359,491	11,822,794
Total required stable funding	B	9,232,248	9,142,959	9,274,902
Net Stable Funding Ratio - NSFR (%)	**(A/B)**	**125.50%**	**124.24%**	**127.47%**
Direct customer deposits		12,523,732	11,965,461	11,609,202
Assets under management and insurance products		4,968,573	4,484,297	4,211,756
Indirect deposits		7,711,623	6,887,326	6,200,438

CET1 - Ratio, Tier 1 Ratio and Total Capital Ratio calculated in accordance with the new CRR3 framework, which entered into force on 1 January 2025, applying the transitional provisions for exposures in equity instruments (Article 495a CRR) and for unconditionally cancellable commitments (Article 495d CRR).

LCR Liquidity Coverage Ratio, defined as the ratio of high-quality liquid assets (HQLA) to net cash outflows over a 30-day period under stressed conditions.

NSFR: The ratio of the amount of available stable funding to the amount of required stable funding, calculated by applying the weighting factors defined according to balance-sheet and off-balance-sheet items. The relevant calculation requirements are set out in Regulation (EU) 2019/876 of the European Parliament.

Texas ratio: The ratio of net non-performing loans to tangible book equity.

Direct customer deposits: Items10(b) and 10(c) of the liabilities side of the balance sheet, excluding MTS repo transactions.

Assets under management: Management figure comprising the sum of units of UCITS held by customers, discretionary portfolio management, unit-linked policies, multi-branch policies and pension funds.

Assets under management and insurance products: Management figure which, in addition to the items indicated under "Assets under management", also includes funding in insurance products.

Indirect deposits: corresponds to the sum of "Assets under management and insurance products" and assets under administration, the latter represented by customer securities deposits held in custody and administration.

Total gross loans: Gross exposures, defined as performing and non-performing exposures before impairment adjustments, including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5.

Net interest income: Item 30 of the consolidated income statement.

Net fee and commission income: Item 60 of the consolidated income statement.

Operating income: Item 120 of the consolidated income statement.

Net financial income: Items from 70 to 110 of the consolidated income statement.

Personnel expenses: Item 190(a) of the consolidated income statement.

Administrative expenses: Item 190(b) of the consolidated income statement.

Operating revenues and operating costs: correspond respectively to Item 120 Operating income, excluding extraordinary and/or non-recurring income/expense components, and to Item 240 Operating costs net of Item 200(b), excluding other extraordinary and/or non-recurring income/expenses. In 2025 and 2024, negative income components of respectively €16.3 million and €17.1 mln are excluded from operating income; in 2025, 2024 and 2023, extraordinary components of respectively net €1.5 million, €22.1 million and -€13.2 million are excluded from operating costs (therefore adjusted operating costs are higher in 2025 and 2024 and lower in 2023).

Cost of credit risk: Items 130 and 200(a) of the income statement.

Net profit for the period: Item 350 of the consolidated income statement.

Gross non-performing loans defined as non-performing exposures before impairment adjustments, including bad loans, unlikely-to-pay exposures and past-due exposures; including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5.

Net non-performing loans defined as non-performing exposures after impairment adjustments, including bad loans, unlikely-to-pay exposures and past-due exposures; including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5.

MREL – Minimum Requirement for Own Funds and Eligible Liabilities: Designed to ensure that sufficient resources are available to write down or convert eligible financial instruments into equity if a bank or another financial institution enters into crisis. This enables the competent authorities to intervene rapidly in order to maintain the institution's critical operations without using public funds.

Shareholders' equity for the Group defined as Items from 120 to 200 of the passive balance sheet.

Tangible equity for the Group defined as shareholders' equity, less intangible assets, comprising goodwill and other intangible assets.

RoE: Net profit for the period as a percentage of average book equity.

Specific write downs (on non-performing exposures) as shown in Table A.1.2, Part E, contained in the consolidated financial statements, excluding those on debt securities

Coverage ratio for non-performing exposures defined as impairment adjustments on non-performing exposures divided by gross non-performing exposures, excluding assets reclassified under IFRS 5.

Gross non-performing loans to total gross loans ratio – Gross NPL ratio defined as: (i) gross non-performing exposures divided by (ii) total gross exposures, including reverse repurchase agreements and excluding debt securities and assets reclassified under IFRS 5.

Net non-performing loans to total net loans ratio – Net NPL ratio defined as: (i) net non-performing exposures divided by (ii) total net exposures, including reverse repurchase agreements and excluding debt securities and assets reclassified under IFRS 5.

Net profit: defined as net profit for the period.

Note that, due to the necessary rounding, some calculations in the tables shown could contain insignificant differences in the totals.

Gross NPL ratio, Net NPL ratio, Texas Ratio provide an indication of the quality of the loan portfolio; Total coverage of non-performing loans (%) provides an indication of the coverage level for non-performing loans to customer; ROE - Return on equity provides an indication of the profitability generated on the Bank's shareholders' equity; Cost / income ratio provides an indication of the Bank's operating efficiency by measuring the proportion of operating expenses incurred to generate operating income; LCR and NSFR provide an indication of the Bank's liquidity position. Gross loans, Performing loans to customers, Direct customer deposits, Assets under management and insurance products, Indirect deposits, provide an indication of the Bank's business relationships with customers; CET1-Ratio, Tier 1-Ratio and Total Capital Ratio provide an indication of the capitalisation of the Bank.

The Issuer believes that such measures provide useful information to investors regarding the financial position, cash flow and financial performance and in particular allow for comparison with similar measures published by other banks as well as average industry standards, and better illustrate specific aspects and trends of the Issuer's business activities."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Management", "Board of Directors", the following sub-paragraph is added at the end of the paragraph on page 198 of the Base Prospectus.

"Following the renewal of the Board of Directors in April 2025, Ms Evelyn Kirchmaier was appointed as the Board Member responsible for Anti-Money Laundering (AML) matters for the Cassa di Risparmio di Bolzano Banking Group."

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Management", "Board of Statutory Auditors", the table on page 198 of the Base Prospectus is deleted and replaced by the following:

"

Name	Title	Principal activities
Martha Florian von Call	Chairman	Statutory Auditor, Certified Public Accountant
Massimo Biasin	Statutory Auditor	Professor, Certified Accountant, Statutory Auditor
Claudia Longi	Statutory Auditor	Lawyer
Laura Galleran	Alternate Auditor	Certified Accountant and Statutory Auditor
Christian Pillon	Alternate Auditor	Certified Accountant and Statutory Auditor

"

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Independent Auditors", the following sub-paragraph is added at the end of the paragraph on page 199 of the Base Prospectus:

"The Annual General Meeting held on 22nd April 2026 decided to grant KPMG S.p.A., with registered office in Milan (MI), Via Giovanni Battista Pirelli No. 38, registered with the Companies' Register of Milan, Monza, Brianza and Lodi under tax code No. 00709600159 and REA No. MI-512867, the engagement for the provision of statutory audit services for the financial years 2028 to 2036."

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Under the section of the Base Prospectus headed "The Issuer", the paragraph "Rating", on page 199 of the Base Prospectus is deleted and replaced by the following:

"The international agencies Fitch Ratings Ireland Limited (Fitch) and S&P Global Ratings (S&P) have assigned ratings to the Issuer. Each of Fitch and S&P is regulated under the Regulation No. 1060/2009/EC of the European Parliament and the Council dated 16 September 2009 on credit rating agencies.

As at 3 August 2026, the following long term ratings have been assigned to the Issuer (i) by Fitch: BBB-/stable, and (ii) by S&P: BBB-/stable.**"**

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Under the section of the Base Prospectus headed "The Issuer", paragraph "Annual audited consolidated income statement of the Group", the following sub-paragraph is inserted immediately before the table on page 201 of the Base Prospectus:

"The following values are expressed, unless otherwise indicated, in thousands of euro."

GENERAL INFORMATION

Under the section headed "General Information", the paragraph entitled "No Significant Change" on page 270 of the Base Prospectus is deleted and replaced as follows:

"No Significant Change

There has been no significant change in the financial performance or financial position of the Issuer and the Group since 30 June 2026.

There has been no significant change in the financial performance or financial position of the Guarantor since 31 December 2025."