

Final Terms dated 1 October 2015

BANCA POPOLARE DI VICENZA S.c.p.a.

Issue of €50,000,000 Dated Tier 2 Callable Notes due October 2025

**under the €7,000,000,000
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 Conditions set forth in the base prospectus dated 18 September 2015 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the Notes described herein 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 Banca Popolare di Vicenza, S.c.p.a, I-36100 Vicenza, Via Btg. Framarin 18, Italy and on the website of the Luxembourg Stock Exchange and copies may be obtained from the specified office of each Paying Agent and the Luxembourg Listing Agent. 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 in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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|---|-------|---|---|
| 1 | (i) | Series number: | 53 |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which the Notes become fungible | Not Applicable |
| 2 | | Specified Currency or Currencies: | Euro (" EUR ") |
| | | (Condition 2(a) (<i>Interpretation – "Specified Currency"</i>)) | |
| | | Aggregate Nominal Amount: | |
| 3 | (i) | Series: | EUR 50,000,000 |
| | (ii) | Tranche: | EUR 50,000,000 |
| 4 | | Issue Price: | 95.528 per cent. of the Aggregate Nominal Amount |
| 5 | (a) | Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in |

	(Condition 2(a) (<i>Interpretation – "Specified Denominations"</i>))	– definitive form will be issued with a denomination below EUR100,000 or above EUR199,000
	(b) Calculation Amount:	EUR 1,000
	(Condition 2(a) (<i>Interpretation – "Calculation Amount"</i>))	
6	(i) Issue Date:	2 October 2015
	(Condition 2(a) (<i>Interpretation – "Issue Date"</i>))	
	(ii) Interest Commencement Date:	Issue Date
	(Condition 2(a) (<i>Interpretation – "Interest Commencement Date"</i>))	
7	Maturity Date:	The Interest Payment Date falling in October 2025
	(Condition 2(a) (<i>Interpretation – "Maturity Date"</i>))	
8	Interest Basis:	9.500 per cent. Fixed Rate up to 2 October 2020 and Floating Rate thereafter (further particulars specified below)
	(Condition 6 (<i>Fixed Rate Note Provisions</i>) / Condition 6A (<i>Fixed Rate Reset Note Provisions</i>) / Condition 7 (<i>Floating Rate, CMS Linked, Index-Linked Interest Note and Year-on-Year Index-Linked Interest Note Provisions</i>) / Condition 9 (<i>Zero Coupon Note Provisions</i>))	
9	Redemption/Payment Basis:	Redemption at par
	(Condition 11 (<i>Redemption and Purchase</i>))	
10	Change of Interest Basis Provisions:	Applicable. Further particulars specified in paragraphs 13 (<i>Fixed Rate Note Provisions</i>) and 15 (<i>Floating Rate Note Provisions</i>) below
	(i) Reset Date:	2 October 2020
	(ii) Switch Options:	Not Applicable

- (iii) Switch Option Expiry Date: Not Applicable
- (iv) Switch Option Effective Date: Not Applicable
- 11 Put/Call Options: Issuer Call (further particulars specified below)
 (Condition 11(f) (*Redemption and Purchase – Redemption at the option of Noteholders*) or (Condition 11(d) (*Redemption and Purchase – Redemption at the option of the Issuer*) and Condition 11(e) (*Redemption and Purchase – Partial redemption*))
- 12 (i) Status of the Notes: Subordinated Notes
 (Condition 4 (*Status of Senior Notes*) or Condition 5 (*Status and Special Provisions of Subordinated Notes*))
- (ii) Date Board approval for issuance of Notes obtained: 28 August 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 **Fixed Rate Note Provisions** Applicable for the period starting from and including 2 October 2015 up to 2 October 2020
 (Condition 6 (*Fixed Rate Note Provisions*))
- (i) Rate of Interest: 9.500 per cent. per annum payable quarterly in arrear (Margin: + 10.625 per cent.)
- (ii) Interest Payment Date(s): 2 January, 2 April, 2 July and 2 October in each year from and including 2 January 2016 to and including 2 October 2020
- (iii) Fixed Coupon Amount: €23.75 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Interest Determination Dates: 2 January, 2 April, 2 July and 2 October in each year from and including 2 January 2016 to and including 2 October 2020
- 14 **Fixed Rate Reset Note Provisions** Not Applicable

(Condition 6A (*Fixed Rate Reset Note Provisions*))

15 **Floating Rate Note Provisions**

Applicable for the period starting from and including 2 October 2020 ending on the Maturity Date

(Condition 7 (*Floating Rate, CMS Linked, Index-Linked Interest Note and Year-on-Year Index-Linked Interest Note Provisions*))

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|--------|---|---|
| (i) | Interest Payment Date(s): | 2 January, 2 April, 2 July and 2 October in each year from and including 2 January 2021 to and including 2 October 2025 |
| (ii) | Specified Period: | Not Applicable |
| (iii) | Business Day Convention: | Following Business Convention |
| (iv) | Additional Business Centre: | Not Applicable |
| (v) | Manner in which the Rate of Interest is to be determined: | Screen Rate Determination |
| (vi) | Name and address of party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent): | Deutsche Bank AG, London Branch shall be the Calculation Agent |
| (vii) | Screen Rate Determination: | |
| | • Reference Rate: | 3-month EURIBOR (calculated on an Actual/360 day count basis) |
| | • Reference Currency: | EUR |
| | • Designated Maturity Condition: | Not Applicable |
| | • Interest Determination Date(s): | Second Business Day prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters EURIBOR 01 |
| | • Relevant Time: | 11:00 a.m. |
| | • Relevant Financial Centre: | Luxembourg |
| | • CMS Rate definitions: | Not Applicable |
| (viii) | ISDA Determination: | Not Applicable |

	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(ix)	Margin:	+ 10.625 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Linear Interpolation::	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable
	<i>Condition 9 (Zero Coupon Note Provisions)</i>	
17	Index-Linked Interest Note Provisions	Not Applicable
	<i>(Condition 7 (Floating Rate, CMS Linked, Index-Linked Interest Note and Year-on-Year Index-Linked Interest Note Provisions))</i>	
	<i>(Condition 14 (Indexation for Index-Linked Interest Notes and Index-Linked Redemption Notes))</i>	
	<i>(Condition 2(a) (Interpretation))</i>	
	<i>(Condition 23(b) (Margin, Maximum Rate of Interest, Minimum Rate of Interest and Rounding – Maximum or Minimum Rate of Interest))</i>	
18	Year-on-Year Index-Linked Note Provisions	Not Applicable
	<i>(Condition 14A (Year-on-Year Index-Linked Note Provisions))</i>	

PROVISIONS RELATING TO REDEMPTION

19	Call Option	Applicable
	<i>Condition 11(d) (Redemption and Purchase – Redemption at the option of the Issuer) and Condition 11(e)</i>	

(Redemption and Purchase – Partial redemption)

(i) Optional Redemption Date(s): 2 October 2020

(Condition 2(a) *(Interpretation – "Optional Redemption Date - Call")*)

(ii) Optional Redemption Amount(s) of each Note: EUR 1,000 per Calculation Amount

(Condition 2(a) *(Interpretation – "Optional Redemption Amount - Call")*)

(iii) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(Condition 2(a) *(Interpretation – "Minimum Redemption Amount")*)

(ii) Maximum Redemption Amount: Not Applicable

(Condition 2(a) *(Interpretation – "Maximum Redemption Amount")*)

(iv) Notice period ((if other than as set out in the Conditions)): Not Applicable

Condition 11(d) *(Redemption and Purchase – Redemption at the option of the Issuer)* and Condition 11(e) *(Redemption and Purchase – Partial redemption)*

20 **Regulatory Call** Condition 11(c) is applicable

Condition 11(c) *(Redemption and Purchase – Redemption for regulatory reasons)*)

21 **Put Option** Not Applicable

22 **Early Redemption Amount / Early Termination Amount**

Early Redemption Amount (Tax) / Early Redemption Amount (Regulatory Event) / Early Termination Amount of each Note payable on redemption for taxation or regulatory reasons or on event of default: As per the Conditions

(Condition 2(a) (*Interpretation – "Early Redemption Amount (Tax)", "Early Redemption Amount (Regulatory Event)", "Early Redemption Amount (Indexation)" and "Early Termination Amount"*))

- 23 **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount

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

- 25 New Global Note Form: Applicable

- 26 Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

- 27 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive form, more than 28 coupon payments are still to be made.

Dates on which Talons mature: Condition 12(i) (*Exchange of Talons*) and Condition 16 (*Prescription*) apply.

- 28 Consolidation provisions: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (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 2 October 2015
- (iii) Estimate of total expenses of admission to trading €3,550

2 RATINGS

Ratings The Notes to be issued are expected to be rated:

Fitch: BB- (negative rating watch)

Fitch is established in the EEA and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> as being registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, and save for the fees payable to the Dealer, no person involved in the offer of the Notes has an interest material to the offer.

4 **YIELD** 11.000 per cent. to 2 October 2020

5 **OPERATIONAL INFORMATION**

ISIN: XS1300818785

Common Code: 130081878

New Global Note 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 one of the ICSDs 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than 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 addresses of additional Paying Agent(s) (if any): Not Applicable

6 **DISTRIBUTION**

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(A) Names and addresses of Dealers: Not Applicable

(B) Date of Subscription Agreement: Not Applicable

(C) Stabilising Manager(s) (if any): Not Applicable

(D) Names and addresses of entities which have a firm commitment to act as intermediaries in secondary trading providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable

(iii) If non-syndicated, name and address of Dealer: Banca IMI S.p.A.
Largo Mattioli, 3
20121 Milano
Italy

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D