

Final Terms dated 28 September 2015

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

Issue of €200,000,000 Dated Tier 2 Notes due 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: | 52 |
| | (ii) Tranche number: | 1 |
| | (iii) Date on which the Notes become fungible | Not Applicable |
| 2 | Specified Currency or Currencies:
(Condition 2(a) (<i>Interpretation – “Specified Currency”</i>))

Aggregate Nominal Amount: | Euro (“ EUR ”) |
| 3 | (i) Series:

(ii) Tranche: | EUR 200,000,000

EUR 200,000,000 |
| 4 | Issue Price: | 95.528 per cent. of the Aggregate Nominal Amount |
| 5 | (a) Specified Denominations:
(Condition 2(a) (<i>Interpretation – “Specified Denominations”</i>))

(b) Calculation Amount:
(Condition 2(a) (<i>Interpretation – “Calculation Amount”</i>)) | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination below EUR100,000 or above EUR199,000.

EUR 1,000 |
| 6 | (i) Issue Date: | 29 September 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:	29 September 2025
	(Condition 2(a) (<i>Interpretation – “Maturity Date”</i>))	
8	Interest Basis:	9.500 per cent. to be reset on 29 September 2020
	(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>))	
		(further particulars specified below)
9	Redemption/Payment Basis:	Redemption at par
	(Condition 11 (<i>Redemption and Purchase</i>))	
10	Change of Interest Basis Provisions:	Not Applicable
11	Put/Call Options:	Issuer Call
	(Condition 11(f) (<i>Redemption and Purchase – Redemption at the option of Noteholders</i>) or (Condition 11(d) (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>) and Condition 11(e) (<i>Redemption and Purchase – Partial redemption</i>))	
		(further particulars specified below)
12	(i) Status of the Notes:	Subordinated Notes
	(Condition 4 (<i>Status of Senior Notes</i>) or Condition 5 (<i>Status and Special Provisions of Subordinated Notes</i>))	
	(ii) Date Board approval for issuance of Notes obtained:	28 August 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions (Condition 6 (<i>Fixed Rate Note Provisions</i>))	Not Applicable
14	Fixed Rate Reset Note Provisions (Condition 6A (<i>Fixed Rate Reset Note Provisions</i>))	Applicable
	(i) Initial Rate of Interest:	9.500 per cent. per annum payable quarterly in arrear
	(ii) Interest Payment Date(s):	29 December, 29 March, 29 June and 29 September in each year.
	(iii) First Reset Date:	29 September 2020
	(iv) Second Reset Date:	Not Applicable
	(v) Anniversary Date(s):	Not Applicable
	(vi) Reset Determination Date:	2 TARGET Business Days prior to the Reset Date
	(vii) Reset Rate:	Quarterly Mid-Swap Rate
	(viii) Swap Rate Period:	5 years
	(ix) Screen Page:	ICAP
	(x) Fixed Leg:	Quarterly calculated on a 30/360 day count basis
	(xi) Floating Leg:	3-month EURIBOR (calculated on an Actual/360 day count basis)
	(xii) Margin(s):	+ 10.625 per cent. per annum
	(xiii) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	€95.00 per Calculation Amount
	(xiv) Broken Amount(s):	Not Applicable
	(xv) Day Count Fraction:	Actual/Actual (ICMA)
	(xvi) Determination Dates:	29 December, 29 March, 29 June and 29 September in each year
	(xvii) Calculation Agent:	Deutsche Bank AG, London Branch
15	Floating Rate Note Provisions (Condition 7 (<i>Floating Rate, CMS Linked, Index-Linked Interest Note and Year-on-Year Index-Linked Interest Note Provisions</i>))	Not Applicable
16	Zero Coupon Note Provisions Condition 9 (<i>Zero Coupon Note Provisions</i>)	Not Applicable

- 17 **Index-Linked Interest Note Provisions** Not Applicable

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

(Condition 14 (*Indexation for Index-Linked Interest Notes and Index-Linked Redemption Notes*))

(Condition 2(a) (*Interpretation*))

(Condition 23(b) (*Margin, Maximum Rate of Interest, Minimum Rate of Interest and Rounding – Maximum or Minimum Rate of Interest*))

- 18 **Year-on-Year Index-Linked Note Provisions** Not Applicable

(Condition 14A (*Year-on-Year Index-Linked Note Provisions*))

PROVISIONS RELATING TO REDEMPTION

- 19 **Call Option** Applicable

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

- (i) Optional Redemption Date(s): 29 September 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)): Condition 11(d) (<i>Redemption and Purchase – Redemption at the option of the Issuer</i>) and Condition 11(e) (<i>Redemption and Purchase – Partial redemption</i>)	Not Applicable
20 Regulatory Call Condition 11(c) (<i>Redemption and Purchase – Redemption for regulatory reasons</i>))	Condition 11(c) is applicable
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: (Condition 2(a) (<i>Interpretation – “Early Redemption Amount (Tax)”</i> , “ <i>Early Redemption Amount (Regulatory Event)”</i> , “ <i>Early Redemption Amount (Indexation)”</i> and “ <i>Early Termination Amount</i> ”))	As per the Conditions
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	Yes, as the Notes have more than 27 coupon payments. Talons may be required if, on exchange into definitive

such Talons mature);

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 29 September 2015 |
| (iii) Estimate of total expenses of admission to trading | EUR 5,350 |

2 RATINGS

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| Ratings | <p>The Notes to be issued are expected to be rated:</p> <p>Fitch: BB- (negative rating watch)</p> <p>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").</p> <p>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.</p> |
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3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

“So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4 YIELD	11.000 per cent. to the Reset Date
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5 OPERATIONAL INFORMATION

ISIN:	XS1300456420
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Common Code:	130045642
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, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

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DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names and addresses of Dealers:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom UniCredit Bank AG Arabellastrasse 12 81925 Munich Germany
(B) Date of Subscription Agreement:	28 September 2015
(C) Stabilising Manager(s) (if any):	BNP Paribas
(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	Not Applicable

Dealer:

(iv) U.S. Selling Restrictions:

Reg. S Compliance Category 2;
TEFRA D