

## FINAL TERMS

Final Terms dated 11 September 2015

Cassa di Risparmio di Parma e Piacenza S.p.A.

Issue of Euro 1,000,000,000 Covered Bonds due 16 June 2023

Guaranteed by

Cariparma OBG S.r.l.

under the Euro 8,000,000,000 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 Conditions (the "Conditions") set forth in the base prospectus dated 30 June 2015 and the supplement to the base prospectus dated 28 August 2015 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with the Base Prospectus as so supplemented. These Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Full information on the Issuer, the 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, are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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|----|-------|--|---|
| 1. | (i)   | Series Number:   | 3   |
|    | (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 1,000,000,000  |
|    | (i)   | Series:  | 1,000,000,000   |
|    | (ii)  | Tranche:   | 1,000,000,000   |
| 4. |       | Issue Price:   | 99.755 per cent. of the Aggregate Nominal Amount  |
| 5. | (i)   | Specified Denominations:   | Euro 100,000 plus integral multiples of Euro 100,000 (as referred to under Condition 3) |
|    | (ii)  | Calculation Amount:  | Euro 100,000  |
| 6. | (i)   | Issue Date:  | 16 September 2015   |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |

7. Maturity Date: 16 June 2023
8. Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee: 16 June 2024
9. Interest Basis: 0.875 per cent. per annum Fixed Rate
- For the period from (and including) 16 June 2016 and ending on (and excluding) the Maturity Date (the "Original Maturity Period"), 0.875 per cent. per annum Fixed Rate. If payment on the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*) for the period from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "Extended Maturity Period"), 1 month EURIBOR plus + 0.16 per cent. per annum Floating Rate (further particulars specified in 13 and 14 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 the Final Redemption Amount
11. Put/Call Options: Not Applicable
12. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 10 February 2015 with reference to the resolution of the Board of Directors approving the issue of the Covered Bonds by the Issuer
- 23 March 2015 with reference to the resolution of the Board of Directors and 22 April 2015 with reference to the resolution of the Quotaholders' meeting approving the granting of the Covered Bond Guarantee by the Guarantor

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Provisions** Applicable
- (i) Rate of Interest: 0.875 per cent. per annum payable in arrears on each Interest Payment Date

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- (ii) Interest Payment Dates: 16 June in each year starting from (and including) 16 June 2016 and ending on (and including) the Maturity Date, adjusted in accordance with Following Business Day Convention, provided that the first Interest Period shall commence on the Issue Date up to (and including) the Interest Payment Date falling on 16 June 2016 (the “First Short Interest Period”)
- (iii) Fixed Coupon Amount: Euro 875.00 per Calculation Amount
- (iv) Broken Amount: Euro 655.05 per Calculation Amount for the First Short Interest Period payable on the Interest Payment Date falling on 16 June 2016
- (v) Day Count Fraction: Actual/Actual (ICMA) unadjusted
- (vi) Determination Date: 16 June in each year
14. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Date if payment on the Final Redemption Amount is deferred pursuant to Condition 7(b) (*Extension of maturity*)
- (i) Interest Period(s): Each period from and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date, starting from (and including) the Maturity Date up to (and excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
- (ii) Specified Period: Not Applicable
- (iii) Interest Payment Dates: Interest will be payable monthly in arrears the 16<sup>th</sup> day of each month from (and including) 16 July 2023 up to (and including) the Extended Maturity Date
- (iv) First Interest Payment Date: 16 July 2023
- (v) Business Day Convention: Following Business Day Convention
- (vi) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate of Interest and/or Interest Amount (if not the Paying Agent): Not Applicable
- (viii) Screen Rate Determination:

- Reference Rate: 1 month EURIBOR
  - Interest Determination Date: The second Business Day prior to the commencement of each monthly Interest Period
  - Relevant Screen Page: Reuters page EURIBOR01
  - Relevant Time: 11.00 a.m. Brussels time
  - Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is Euro)
- (ix) ISDA Determination: Not Applicable
- (x) Margin(s): + 0.16 per cent. per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360

#### PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Final Redemption Amount of Covered Bonds** Euro 100,000 per Calculation Amount (as referred in Condition 7(a))
18. **Early Redemption Amount** Euro 100,000 per Calculation Amount (as referred in Condition 7)
- Early redemption amount per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Covered Bonds Guarantor Event of Default:

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

19. **Additional Financial Centre(s):** Not Applicable

Signed on behalf of **Cassa di Risparmio di Parma e Piacenza S.p.A.**

By:   
Duly authorised

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

By: *Daniele Bettorelli*  
Duly authorised **DANIELE BETTORELLI**  
**ATTORNEY**

**PART B - OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

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|-------|---|---|
| (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 15,000   |

**2. RATINGS**

Ratings:

The Covered Bonds to be issued are expected to be rated "Aa2" by Moody's Investors Service Limited

Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation") as set out in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the 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>)

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

Save for any fees payable to the 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 Managers and their affiliates have engaged, and may currently and/or 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. For the purpose of this section the term "affiliates" includes also parent and group companies.

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Both the Issuer and the Manager Crédit Agricole Corporate & Investment Bank belong to Cariparma Crédit Agricole Banking Group. In addition, Crédit Agricole Corporate and Investment Bank is also the Calculation Agent and, following the delivery of an Issuer Default Notice, the Paying Agent for the Programme.

**4. YIELD**

Indication of yield: 0.908 per cent.

**5. OPERATIONAL INFORMATION**

ISIN Code: IT0005121592

Common Code: 125790640

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Monte Titoli S.p.A.

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 16 (*Notices*): Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg

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 (*emessa 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 intra

13

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

#### DISTRIBUTION

20. (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers:  
Managers: Crédit Agricole Corporate and Investment Bank  
ING Bank N.V.  
Natixis  
Lloyds Bank plc  
Banco Santander S.A.  
UniCredit Bank AG
- Co-Lead Managers:  
Banca Akros S.p.A.  
Bayerische Landesbank  
Landesbank Baden-Württemberg
21. If non-syndicated, name of Dealer: Not Applicable
22. U.S. Selling Restrictions: Compliant with Regulation S under the U.S. Securities Act of 1933