



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

(incorporated as a joint stock cooperative company in the Republic of Italy)

as Issuer

**Issue of EUR 100,000,000 Fixed-Floating Rate Notes due 4 June 2024 (the "Notes")**

**under the €7,000,000,000**

### **Euro Medium Term Note Programme**

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority in Luxembourg to approve this document as a drawdown prospectus (the "**Drawdown Prospectus**") under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended by the Luxembourg law of 3 July 2012 (the "**Luxembourg Prospectus Law**") which implements Directive 2003/71/EC, and amendments thereto (including Directive 2010/73/EU) (the "**Prospectus Directive**") in Luxembourg. Application has been made by Banca Popolare di Vicenza S.c.p.a. (the "**Issuer**") for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive.

The Notes will constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, (save for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Issuer will pay interest on the Notes from 4 June 2014 (the "**Issue Date**") annually from (and including) the Issue Date to (but excluding) 4 June 2018 (the "**Reset Date**") at a rate of 5.00 per cent. per annum, payable, subject as provided in the Conditions, annually in arrear on 4 June in each year, beginning on 4 June 2015 up to and including the Reset Date (the "**Fixed Rate Interest Period**"). For the period from (and including) the Reset Date to (but excluding) 4 June 2024 (the "**Maturity Date**"), the Issuer will pay interest on the Notes annually at the CMS Reference Rate, payable, subject as provided in the Conditions, annually in arrear on 4 June in each year following the Reset Date, beginning on 4 June 2019 up to and including the Maturity Date (the "**Floating Rate Interest Period**"). Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

Payments of interest, premium and other income on the Notes are subject in principle to a substitutive tax (referred to as the *imposta sostitutiva*), in certain circumstances. *Imposta sostitutiva* is levied at the rate of 20 per cent. (increased to 26 per cent. with reference to any Interest accrued from 1 July 2014, pursuant to Law Decree No. 66 of 24 April 2014, published in the Official Gazette No. 95 of 24 April 2014). In order to obtain exemption from the *imposta sostitutiva* in respect of payments of interest, premium or other income relating to the Notes, each Noteholder not resident in the Republic of Italy is generally required to certify, *inter alia*, that such Noteholder is eligible for the exemption. See "*Information Incorporated by Reference – Base Prospectus – Taxation*".

The Notes have been assigned a rating of BB+ by Fitch and BBB (Low) by DBRS. A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. Each of Fitch and DBRS is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended by Regulation (EC) No 513/2011) (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. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

The CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

***Investing in the Notes involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" beginning on page 1.***

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In addition, Notes issued in reliance on Regulation S during the 40-day period beginning

on the date of the completion of the distribution of the Notes will only be issued to a person that is neither a U.S. person nor holding such Notes for the account or benefit of a U.S. person. Terms in the previous sentence have the meaning given to them in Regulation S.

**Manager**

Barclays

The date of this Drawdown Prospectus is 30 May 2014.

## IMPORTANT NOTICES

This Drawdown Prospectus is to be read in conjunction with all documents which are deemed to be incorporated by reference herein (see "*Information Incorporated by Reference*" below).

Terms used herein and not otherwise defined shall have the same meanings given to them in the base prospectus dated 18 June 2013 (the "**Base Prospectus**"), relating to the €7,000,000,000 Euro Medium Term Note Programme of the Issuer, as supplemented by the supplements dated 31 July 2013, 16 September 2013, 23 December 2013, 13 March 2014, 2 April 2014 and 2 May 2014 (the "**Supplements**") filed with the CSSF pursuant to Article 11 of the Prospectus Directive.

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

The Issuer confirms to Barclays Bank PLC (the "**Manager**") that this Drawdown Prospectus contains all information regarding the Issuer and its Subsidiaries (as defined under the Terms and Conditions of the Notes) (the "**Group**") and the Notes which is, in the context of the issue, offering and sale of the Notes, material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions, expectations or intentions expressed herein are honestly held or made and are not misleading in any material respect; that there are no other facts in relation to the information contained or incorporated by reference in this Drawdown Prospectus the omission of which would, in the context of the issue, offering and sale of the Notes, make any statement therein, or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Manager.

No representation or warranty is made or implied by the Manager or any of its affiliates, and neither the Manager nor any of its affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or the date upon which this Drawdown Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse

change, in the condition (financial or otherwise) of the Group since the date hereof or that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Manager to subscribe for, or purchase, any Notes.

This Drawdown Prospectus may only be used for the purposes for which it has been published. The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Drawdown Prospectus and other offering material relating to the Notes, see the section of the Base Prospectus entitled "*Subscription and Sale*" (as incorporated by reference herein – see "*Information Incorporated by Reference*"). In particular, the Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

This Drawdown Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes and it should not be considered as a recommendation by the Issuer, the Manager or either of them that any recipient of this Drawdown Prospectus should subscribe for or purchase the Notes. Each recipient of this Drawdown Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Group and to have consulted its own legal, business, accounting and tax advisers.

In this Drawdown Prospectus, unless otherwise specified or where the context requires otherwise: references to a "**Member State**" are references to a Member State of the European Economic Area (the "**EEA**"); references to a "**Condition**" are to the correspondingly numbered provision set forth in the section entitled "*Terms and Conditions of the Notes*"; references to "€", "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; and references to "**billions**" are to thousands of millions.

Certain figures included or incorporated by reference in this Drawdown Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies that may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Factors (although not exhaustive) which the Issuer believes could be material for the purpose of assessing the market risks associated with the Notes are described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Drawdown Prospectus and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to the Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Drawdown Prospectus have the same meanings in this section, unless otherwise stated.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

The risks that may affect the Issuer's ability to fulfil its obligations under the Notes are set out under the heading "*Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme*" on pages 5 to 11 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.

### **Risks relating to the market generally**

The risks relating to the Notes are set out under the heading "*Risks relating to the market generally*" on pages 11 to 12 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.

### **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

The risks relating to the Notes are set out under the heading "*The Notes may not be a suitable investment for all investors*" on pages 12 to 13 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.

### **Risks related to the structure of a particular issue of Notes**

Set out below is a description of the risks related to the structure of the Notes:

#### *Redemption for tax reasons*

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

#### *CMS Linked Interest Notes*

During the Floating Rate Interest Period, interest on the Notes will be determined by reference to the CMS Rate (the "**Relevant Factor**").

Potential investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no interest;
- (iii) the Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and
- (iv) the timing of changes in the Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Fixed/Floating Rate Notes*

The interest rate of the Notes will be converted from a fixed rate to a floating rate on the Reset Date. Such conversion of the interest rate may affect the secondary market and the market value of the Notes since the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

### *Fixed Rate Notes*

During the Fixed Rate Interest Period, the Notes will carry a fixed rate of interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the "**Market Interest Rate**"), conversely the price of a security with a fixed interest rate may rise as a result of falling Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes and lead to losses for Noteholders if they sell Notes before the Reset Date.

### *The value of the Notes may change*

Investors in Fixed Rate Notes are exposed to the risk that subsequent changes in interest rates may adversely affect the value of such Notes. Investors in Floating Rate Notes are exposed to the risk that subsequent changes in the market can affect the value of the Notes as a result of the nature of the parameters to which the floating rate interest is linked.

### *Investors will not be able to calculate in advance their rate of return on Floating Rate Notes*

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

### **Risks related to the Notes generally**

The risks relating to the Notes are set out under the heading "*Risks relating to the Notes generally*" on pages 15 to 16 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.

## **INFORMATION INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus:

1. the Base Prospectus;
2. the Supplements; and
3. the audited non-consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2013 and 2012, prepared in accordance with international accounting standards IAS/IFRS (International Accounting Standards/International Financial Reporting Standards), together in each case with the accompanying notes and auditor's reports,

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in this Drawdown Prospectus or any such document which is incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC, as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012.

The documents incorporated by reference in this Drawdown Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents incorporated by reference in the Base Prospectus, the Supplements or any of the financial statements listed above as being incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Drawdown Prospectus.

The Issuer will, at the specified offices of the Paying Agent, provide, free of charge, upon oral or written request, a copy of this Drawdown Prospectus (or any document incorporated by reference in this Drawdown Prospectus). Written or oral requests for such documents should be directed to the specified office of any of the Paying Agents or to the specified office of the Listing Agent in Luxembourg. In addition such documents will be available, without charge, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Cross Reference List**

The following information shall be incorporated into, and form part of, this Drawdown Prospectus:

### ***Base Prospectus***

<b><i>Section incorporated</i></b>	<b><i>Page references</i></b>
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### ***Supplements***

***Section incorporated******Page references***

Base Prospectus supplement dated 31 July 2013 Entire document

Base Prospectus supplement dated 16 September 2013 Entire document

Base Prospectus supplement dated 23 December 2013 Entire document

Base Prospectus supplement dated 13 March 2014 Entire document

Base Prospectus supplement dated 2 April 2014 Entire document

Base Prospectus supplement dated 2 May 2014 Entire document

The following tables show where the information required under Annex IX, paragraph 11.1 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned financial statements incorporated by reference in this Drawdown Prospectus.

***The audited non-consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2012 and 31 December 2013***

<i>Audited annual consolidated financial statements of the Issuer</i>	<b>2013</b>	<b>2012</b>
Statement of financial position .....	Pages 138-139	Pages 386-387
Income statement .....	Page 140	Page 388
Statement of comprehensive income .....	Page 141	Page 389
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Statement of cash flows .....	Pages 144-145	Pages 394-395
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## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes set out in the Base Prospectus (the "**Base Prospectus Terms and Conditions**") as incorporated by reference herein (see "*Information Incorporated by Reference*") as completed by the terms set out in the issue terms set out below (the "**Issue Terms**") and by Annex 1 to this Drawdown Prospectus (the Base Prospectus Terms and Conditions, the Issue Terms and Annex 1, together, being the "**Terms and Conditions of the Notes**"). Any references to "this document" in the "Issue Terms" section of this Drawdown Prospectus shall be deemed to refer to the Terms and Conditions of the Notes. References in the Base Prospectus Terms and Conditions to Final Terms shall be deemed to refer to the Issue Terms set out below.

## ISSUE TERMS

1. (i) Series number: 45  
 (ii) Tranche number: 1
2. Specified Currency or Currencies: Euro ("EUR")  
 (Condition 2(a) (*Interpretation – "Specified Currency"*))
3. Aggregate Nominal Amount:  
 (i) Series: EUR 100,000,000  
 (ii) Tranche: EUR 100,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination below EUR 100,000 or above EUR 199,000.  
 (Condition 2(a) (*Interpretation – "Specified Denominations"*))  
 (b) Calculation Amount: EUR 1,000  
 (Condition 2(a) (*Interpretation – "Calculation Amount"*))
6. (i) Issue Date: 4 June 2014  
 (Condition 2(a) (*Interpretation – "Issue Date"*))  
 (ii) Interest Commencement Issue Date  
 Date:  
 (Condition 2(a) (*Interpretation – "Interest Commencement Date"*))
7. Maturity Date: 4 June 2024  
 (Condition 2(a) (*Interpretation – "Maturity Date"*))

8. Interest Basis: (Condition 6 (*Fixed Rate Note Provisions*) / Condition 7 (*Floating Rate and CMS Linked Interest Note Provisions*) and Condition 8 (*Zero Coupon Note Provisions*))
- In respect of the Interest Periods starting from (and including) the Issue Date ending on (but excluding) 4 June 2018 (the "**Reset Date**"), 5.00 per cent. Fixed Rate, calculated in accordance with paragraph 13 (*Fixed Rate Note Provisions*) below, such period, the "**Fixed Rate Interest Period**".
- In respect of the Interest Periods starting from (and including) the Reset Date ending on (but excluding) the Maturity Date, CMS Rate, calculated in accordance with paragraph 14 (*Floating Rate Note Provisions*) below, such period, the "**Floating Rate Interest Period**".
9. Change of Redemption/Payment Basis: (Condition 10 (*Redemption and Purchase*))
- Not Applicable
10. Put/Call Options: (Condition 10(f) (*Redemption and Purchase – Redemption at the option of Noteholders*) or (Condition 10(d) (*Redemption and Purchase – Redemption at the option of the Issuer*) and Condition 10(e) (*Redemption and Purchase – Partial redemption*))
- Not Applicable
11. (i) Status of the Notes: (Condition 4 (*Status of Senior Notes*) or Condition 5 (*Status and Special Provisions of Subordinated Notes*))
- Senior Notes

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed-Floating Rate Note Provisions**
- Applicable
- 5.00 per cent. Fixed Rate in respect of the Fixed Rate Interest Period calculated in accordance with paragraph 13 (*Fixed Rate Note Provisions*) below,

then, in respect of the Floating Rate Interest Period, calculated in accordance with paragraph 14 (*Floating Rate Note Provisions*) below.

13. **Fixed Rate Note Provisions**      Applicable in respect of the Fixed Rate Interest Period  
(Condition 6 (*Fixed Rate Note Provisions*))
- (i)      Rate of Interest:      5.00 per cent. per annum payable annually in arrear
  - (ii)      Interest Payment Dates:      4 June in each year up to and including the Reset Date
  - (iii)      Fixed Coupon Amounts:      EUR 50.00 per Calculation Amount
  - (iv)      Broken Amount:      Not Applicable
  - (v)      Day Count Fraction:      30/360
  - (vi)      Interest Determination Dates:      4 June in each year for the Fixed Rate Interest Period
14. **Floating Rate Note Provisions**      Applicable in respect of the Floating Rate Interest Period  
(Condition 7 (*Floating Rate and CMS Linked Interest Note Provisions*))
- (i)      Interest Payment Date(s):      4 June in each year from 4 June 2019 up to and including the Maturity Date, subject to the Business Day Convention  
(Condition 2(a) (*Interpretation – "Interest Payment Date"*))
  - (ii)      Specified Period:      Not Applicable  
(Condition 2(a) (*Interpretation – "Specified Period"*))
  - (iii)      Business Day Convention:      No Adjustment  
(Condition 2(a) (*Interpretation – "Business*

*Day Convention"))*

- (iv) Additional Business London  
Centre(s):

(Condition 2(a)  
(*Interpretation* –  
"Additional Business  
Centre(s)"))

- (v) Manner in which the Screen Rate Determination  
Rate(s) of Interest is/are to  
be determined:

(Condition 7 (*Floating  
Rate and CMS Linked  
Interest Note Provisions*))

- (vi) Name and address of party Not Applicable  
responsible for calculating  
the Rate(s) of Interest and  
Interest Amount(s) (if not  
the Fiscal Agent):

(Condition 2(a)  
(*Interpretation* –  
"Calculation Agent"))

- (vii) Screen Rate Determination:

(Condition 7 (*Floating  
Rate and CMS Linked  
Interest Note Provisions*))

- Reference Rate: CMS Reference Rate

(Condition 2(a)  
(*Interpretation* –  
"Reference Rate"))

- Reference Currency: EUR

(Condition 2(a)  
(*Interpretation* –  
"Reference  
Currency"))

- Designated 20 years

Maturity:

Condition 7(d)  
*(Floating Rate and  
 CMS Linked  
 Interest Note  
 Provisions -  
 Floating Rate Notes  
 which are CMS  
 Linked Interest  
 Notes))*

- Interest Determination Date(s): Two Business Days prior to the start of each Floating Rate Interest Period  
  
 (Condition 2(a)  
*(Interpretation –  
 "Interest  
 Determination  
 Date"))*)
- Relevant Screen Page: Reuters screen ISDAFIX2 under the heading "EURIBOR BASIS – EUR" and above the caption "11:00 AM FRANKFURT"  
  
 (Condition 2(a)  
*(Interpretation –  
 "Relevant Screen  
 Page"))*)
- Relevant Time: 11:00 a.m. Frankfurt time  
  
 (Condition 2(a)  
*(Interpretation –  
 "Relevant Time"))*)
- Relevant Financial Centre: Frankfurt  
  
 (Condition 2(a)  
*(Interpretation –  
 "Relevant Financial  
 Centre"))*)
- CMS Rate definitions: As set out in the Conditions definitions:  
  
 Condition 7(d)  
*(Floating Rate and  
 CMS Linked  
 Interest Note  
 Provisions -  
 Floating Rate Notes*

*which are CMS  
Linked Interest  
Notes))*

- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): +0.66 per cent. per annum  
 (Condition 2(a)  
*(Interpretation –  
 "Margin"))*
- (x) Minimum Rate of Interest: 3.00 per cent. per annum  
 Condition 7(f) *(Floating  
 Rate and CMS Linked  
 Interest Note Provisions –  
 Maximum or Minimum  
 Rate of Interest))*
- (xi) Maximum Rate of Interest: 9.00 per cent. per annum  
 Condition 7(f) *(Floating  
 Rate and CMS Linked  
 Interest Note Provisions –  
 Maximum or Minimum  
 Rate of Interest))*
- (xii) Day Count Fraction: 30/360  
 (Condition 2(a)  
*(Interpretation – "Day  
 Count Fraction"))*
- 15. **Zero Coupon Note Provisions** Not Applicable  
 Condition 8 *(Zero Coupon Note  
 Provisions)*

## **PROVISIONS RELATING TO REDEMPTION**

- 16. **Call Option** Not Applicable
- 17. **Regulatory Call** Not Applicable

18. **Put Option** Not Applicable
19. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation or regulatory reasons or on event of default: As set out in the Conditions

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. 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
21. New Global Note Form: Applicable
22. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
24. Consolidation provisions: Not Applicable

## 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 |
| (iii) | Estimate of total expenses of admission to trading | EUR 5,640  |

### 2. RATINGS

Ratings	The Notes to be issued have been rated:
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Fitch: BB+

DBRS: BBB (Low)

Each of Fitch and DBRS Ratings Limited 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.

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

Save as discussed in "*Subscription and Sale*" (as incorporated by reference herein – see "*Information Incorporated by Reference*"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. **YIELD** In relation to the Fixed Rate Interest Period:  
5.00 per cent.

6. **HISTORIC INTEREST RATES**

In relation to the Floating Rate Interest Period, details of historic CMS rates can be obtained from Reuters.

7. **OPERATIONAL INFORMATION**

ISIN Code: XS1066740355

Common Code: 106674035

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* Not Applicable

*anonyme* and the relevant  
identification number(s):

Delivery: Delivery against payment

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

## 8. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated:

(A) Names of Managers: Not Applicable

(B) Date of Subscription  
Agreement:

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

(iii) If non-syndicated, name and  
address of Manager: Barclays Bank PLC  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

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

## ANNEX 1

The Base Prospectus Terms and Conditions shall be modified solely in connection with the Notes issued pursuant to this Drawdown Prospectus but not otherwise, as set forth below for the purposes of the Issue Terms:

1. The following definitions shall be deemed to be added to Condition 2(a) (*Definitions and Interpretation – Definitions*):

**"Fixed Rate Interest Period"** means, in relation to the Fixed Rate Note Provisions or the Fixed-Floating Rate Note Provisions and starting from the Issue Date, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date), such period falling before the Reset Date;

**"Floating Rate Interest Period"** means, in relation to the Floating Rate and CMS Linked Interest Note Provisions or the Fixed-Floating Rate Note Provisions, and starting from the Reset Date, the period from (and including) an Interest Payment Date (or the Reset Date) to (but excluding) the next (or first) Interest Payment Date);

**"Reset Date"** has the meaning given in the relevant Final Terms;"

2. Condition 6(a) shall be deleted in its entirety and replaced with the following:

"(a) *Application:* This Condition 6 is applicable to the Notes only if: (i) the Fixed Rate Note Provisions; or (ii) the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Fixed Rate Interest Periods for which the Fixed Rate Note Provisions are stated to apply."
3. Condition 7(a) shall be deleted in its entirety and replaced with the following:

"(a) *Application:* This Condition 7 is applicable to the Notes only if: (i) the Floating Rate Note Provisions or the CMS Linked Interest Note Provisions; or (ii) the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, in respect of those Floating Rate Interest Periods for which the Floating Rate Note Provisions or CMS Linked Interest Note Provisions are stated to apply."
4. The following Condition shall be deemed to be inserted after Condition 7 (*Floating Rate and CMS Linked Interest Note Provisions*):

**"7A FIXED-FLOATING RATE NOTE PROVISIONS**

This Condition 7A is applicable to Notes if the Fixed-Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

Fixed-Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate on the dates set out in the Final Terms."

5. Condition 11(g) shall be deleted in its entirety and replaced with the following:

*"Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Payment Business Day, and shall not be entitled to any further interest or other payment in respect of any such delay."

## **GENERAL INFORMATION**

### **Listing and Admission to trading**

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and admit the Notes to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.

### **Authorisations**

The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer dated 29 April 2014. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### **Litigation**

Save as disclosed on page 89 of the Base Prospectus (as incorporated by reference herein – see "*Information Incorporated by Reference*"), the Issuer and its subsidiaries are not or have not been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

### **No significant change**

Since the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared (dated 31 December 2013), there has been no significant change in the financial or trading position of the Issuer or any of its Subsidiaries that is significant in the context of the Programme or the issue of the Notes thereunder.

### **Material Adverse Change**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements (dated 31 December 2013).

### **Documents available**

For as long as Notes issued pursuant to this Drawdown Prospectus are to be traded on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange, electronic copies and, where appropriate, English translations of the following documents will be available during normal business hours at the Specified Offices of the Fiscal Agent and the Paying Agent in Luxembourg, namely:

- (a) the Base Prospectus and the Supplements thereto;

- (b) the Fiscal Agency Agreement;
- (c) the Dealer Agreement;
- (d) the Programme Manual;
- (e) the audited consolidated and unconsolidated annual financial statements of the Issuer for the years ended 31 December 2013 and 2012;
- (f) the most recent available unaudited consolidated semi-annual economic situation and financial position of the Issuer if published; and
- (g) the memorandum and articles of association of the Issuer.

### **Auditors**

KPMG S.p.A., of Via Vittor Pisani 25, 20124 Milano MI, Italy, authorised and regulated by CONSOB and a member of the *ASSIREVI- Associazione Nazionale Revisori Contabili* have audited and rendered an unqualified audit report on, the financial statements of the Issuer for the years ended 31 December 2013 and 2012.

### **Interim Financial Information**

As of the date of this Drawdown Prospectus, the Issuer does not publish quarterly financial information.

## **REGISTERED OFFICE OF THE ISSUER**

**Banca Popolare di Vicenza  
Società Cooperativa per azioni**

I-36100 Vicenza  
Via Btg. Framarin, 18  
Italy

## **MANAGER**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

## **AUDITORS**

KPMG S.p.A.  
Via Vittor Pisani, 25  
20124 Milano MI  
Italy

## **FISCAL AGENT**

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## **PAYING AGENTS**

**Deutsche Bank Luxembourg S.A.**  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg

**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## **LEGAL ADVISERS**

**Clifford Chance**  
**Studio Legale Associato**  
Piazzetta M. Bossi, 3  
20121 Milan  
Italy