

## **Notice of redemption of Subordinated Tier 2 Notes ISIN XS1694763142**

Notice is hereby given to the holders of the EUR 100,000,000 Callable Subordinated Tier 2 Notes ISIN XS1694763142 due 6 October 2027 issued on 6 October 2017 that, as provided by the Terms and Conditions of the Notes as described in the Base Prospectus dated 20 June 2017, pursuant to items 10 and 16 of Part A of the Final Terms dated 5 October 2017, and, having received approval by the relevant competent authority, the Issuer will exercise the Call Option and, accordingly, the Notes will be redeemed at the option of the Issuer in whole.

Such redemption will be exercised on the Optional Redemption Date (Call) set out in the Final Terms, being 6 October 2022 (the "Redemption Date"), for the total amount of the Notes, at a redemption price equal to the Optional Redemption Amount (Call), set out in the Final Terms, being 100 per cent. of the principal amount of the Notes, plus accrued interest (if any) to the Redemption Date. Following redemption, the Notes will be surrendered for cancellation by the Issuer pursuant to the Terms and Conditions of the Notes.

*This notice of redemption delivered to the holders of the Notes (the "Notice") must be read in conjunction with the Terms and Conditions of the Notes and the Final Terms. Any materials relating to the redemption, including this Notice, do not constitute and may not be used in connection with, any form of invitation, offer or solicitation in any place where such invitations, offers or solicitations are not permitted by law. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this Notice in certain jurisdictions may be restricted by law, and persons into whose possession this a Notice comes are required to inform themselves about, and to observe, any such restrictions.*

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This price-sensitive press release, drafted pursuant to art. 109 of the Issuers' Regulations (Consob Resolution no. 11971/1999) and art. 114 of the Consolidated Law on Finance (Italian Legislative Decree no. 58/1998), is published on the authorised "e-market SDIR" Regulated Information Distribution System at [www.emarketstorage.com](http://www.emarketstorage.com) and on the corporate website [www.volksbank.it](http://www.volksbank.it).

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*Volksbank (founded in 1886) with its registered office in Bolzano, is present as a regional bank not only in its home market of Alto Adige but also in the North-East of Italy in the provinces of Trento, Belluno, Treviso, Pordenone, Vicenza, Padua and Venice. Volksbank has a total of 159 branches. The bank has approximately 1,300 employees.*