

SUPPLEMENT DATED 24 AUGUST 2018 TO THE BASE PROSPECTUS DATED 20 JULY 2018



BANCA POPOLARE DELL'ALTO ADIGE VOLKSBANK S.p.A.

(incorporated with limited liability as a società per azioni under the laws of the Republic of Italy)

EUR 1,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 20 July 2018 (the "**Base Prospectus**"), prepared by Banca Popolare dell'Alto Adige Volksbank S.p.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 1,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a base prospectus supplement issued in compliance with Article 16 of the Prospectus Directive and relevant implementing measures in Luxembourg, including Article 13.1 of Chapter 1 of Part II of the *Loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 as amended (the "**Luxembourg Prospectus Law**").

The purpose of the publication of this Supplement is to incorporate by reference a press release containing certain financial information from the unaudited half-yearly financial statements of the Issuer as at and for the six months ended 30 June 2018.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Notes issued under the Programme may withdraw its acceptance before the end of a period of two working days (being 28 August 2018) beginning on the first working day after the date on which this Supplement is published.

This Supplement may only be used for the purposes for which it has been published.

The date of this Supplement is 24 August 2018.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

- (i) The press release dated 10 August 2018 entitled "The Volksbank Board of Directors approves the half-yearly financial report with a net profit of Euro 15.3 million" (the "**H1 2018 Press Release**") relating to the unaudited half-yearly financial statements of the Issuer as at and for the six months ended 30 June 2018 is incorporated by reference in and forms part of this Supplement in its entirety and shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and form part of, the Base Prospectus.

For ease of reference, the table below sets out page references for specific items of information contained in the H1 2018 Press Release:

	<i>(pdf document page numbers)</i>
Balance sheet	10-11
Income statement	12

The information incorporated by reference that is not included in the cross-reference lists above is considered as additional information and is not required by the relevant schedules of Regulation (EC) 809/2004 (as amended).

- (ii) A copy of the H1 2018 Press Release has been filed with the CSSF and is incorporated by reference in and forms part of this Supplement in its entirety.

GENERAL INFORMATION

- (iii) The sub-section of the Base Prospectus entitled "*No significant change*" on page 176 shall be deleted and replaced with the following:

No significant change

Since 30 June 2018 (being the last day of the financial period in respect of which the most recent published financial statements of the Issuer have been prepared), there has been no significant change in the financial or trading position of the Issuer.

- (iv) The sub-section of the Base Prospectus entitled "*Documents on display*" on page 177 shall be supplemented as follows:

"(h) the H1 2018 Press Release."

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Copies of this Supplement and the H1 2018 Press Release incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent (see page 179 of the Base Prospectus) and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).