

**SUPPLEMENT NUMBER 1 DATED 14 JULY 2017 TO THE BASE PROSPECTUS  
DATED 20 JUNE 2017**



**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 June 2017 (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 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 update the information contained in the Base Prospectus, in particular as regards disclosure in relation to ratings in respect of the Issuer and the accession of the Issuer as Joint Arranger and Dealer in relation to the Programme.

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.

In accordance with the Prospectus Directive and Article 13.2 of Chapter 1 of Part II of the Luxembourg Prospectus Law, 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 18 July 2017) 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 14 July 2017.**

## 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.

### JOINT ARRANGERS AND DEALERS

- (i) The first sentence of the penultimate paragraph of page i of the Base Prospectus shall be deleted and substituted in its entirety with the following paragraph:

"Pursuant to the Programme, the Issuer may from time to time issue Notes in bearer form denominated in any currency agreed between the Issuer and Banca Popolare dell'Alto Adige Volksbank S.p.A., Natixis and UniCredit Bank and any additional dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**")."

- (ii) The identities of the "Joint Arrangers and Dealers" at page i of the Base Prospectus shall be amended as follows:

*Joint Arrangers and Dealers*

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

**NATIXIS**

**UNICREDIT BANK**

- (iii) The description next to the term "Joint Arrangers" at page 21 in the section of the Base Prospectus entitled "*General Description of the Programme*" shall be amended as follows:

"Banca Popolare dell'Alto Adige Volksbank S.p.A., Natixis and UniCredit Bank AG"

- (iv) The description next to the term "Dealers" at page 21 in the section of the Base Prospectus entitled "*General Description of the Programme*" shall be amended as follows:

"Banca Popolare dell'Alto Adige Volksbank S.p.A., Natixis, UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes."

- (v) The identities of the "Joint Arrangers and Dealers" at page 155 of the Base Prospectus shall be amended as follows:

### JOINT ARRANGERS AND DEALERS

**Banca Popolare dell'Alto Adige Volksbank S.p.A.**  
Via del Macello, 55  
39100 Bolzano  
Italy

**Natixis**  
30, Avenue Pierre Mendès-France  
75013 Paris  
France

**UniCredit Bank AG**  
Arabellastrasse, 12  
81925 Munich  
Germany

## **RATING**

- (vi) The first sentence of the first paragraph of the section of the Base Prospectus entitled "*Documents incorporated by reference*" at page 28 of the Base Prospectus shall be deleted and substituted in its entirety with the following paragraph:

"This Base Prospectus should be read and construed in conjunction with the audited non consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2016 and 2015 in the English language, prepared in accordance with international accounting standards IAS/IFRS (International Accounting Standards/International Financial Reporting Standards), together with the accompanying notes and auditors' report thereto, and the Fitch Press Release, which are incorporated by reference in and form part of this Base Prospectus."

- (vii) The first paragraph in the section of the Base Prospectus entitled "*Description of the Issuer—Rating*" on page 108 shall be deleted and substituted in its entirety with the following paragraph:

"The rating agencies S&P Global Ratings Italy S.r.l. ("**S&P**" or "**Standard & Poor's**"), DBRS Ratings Limited ("**DBRS**") and Fitch Italia Società Italiana per Il Rating S.p.A. ("**Fitch**") currently assign ratings to the Issuer."

- (viii) The following paragraph shall be added to the section of the Base Prospectus entitled "*Description of the Issuer—Rating*" on page 110 immediately before the section entitled "*Description of the Issuer—Litigation*":

"On 11 July 2017, Fitch assigned to the Issuer a Long-Term Issuer Default Rating (IDR) of 'BB+' with a Stable Outlook and a Viability Rating (VR) of 'bb+'. For further details, please see the press release issued by Fitch dated 11 July 2017 entitled "Fitch Rates Banca Popolare dell'Alto Adige - Volksbank 'BB+'; Outlook Stable" (the "**Fitch Press Release**") which is incorporated by reference in and forms part of this Base Prospectus in its entirety."

- (ix) The section of the Base Prospectus entitled "*General Information— Rating Agencies*" on page 153 shall be deleted and substituted in its entirety with the following paragraph:

### **"Rating Agencies**

Each of Fitch Italia Società Italiana per Il Rating S.p.A., DBRS Ratings Limited and S&P Global Ratings Italy S.r.l. is established in the EEA and registered under the CRA Regulation, 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>."

- (x) The section of the Base Prospectus entitled "*Documents on display*" on page 153 shall be amended as follows:
- "
- (f) the By-laws of the Issuer;
- (g) the Fitch Press Release; and
- (h) the most recent publicly available audited annual non-consolidated financial statements of the Issuer beginning with such financial statements as at and for the years ended 31 December 2016 and 2015."
- (xi) A copy of the Fitch Press Release has been filed with the CSSF and is incorporated by reference in and forms part of this Supplement in its entirety.

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A copy of this Supplement and the Fitch Press Release incorporated by reference in this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent (see page 153 of the Base Prospectus) and is also available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).