

SUPPLEMENT DATED 16 AUGUST 2022 TO THE BASE PROSPECTUS DATED 1 JUNE 2022



BANCA POPOLARE DELL'ALTO ADIGE 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 1 June 2022 (the "**Base Prospectus**"), prepared by Banca Popolare dell'Alto Adige S.p.A. (the "**Issuer**") in connection with its EUR 1,000,000,000 Euro Medium Term Note Programme (the "**Programme**") for the issuance of notes thereunder ("**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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as a base prospectus supplement issued in compliance with the Prospectus Regulation.

The purpose of the publication of this Supplement is (i) to incorporate by reference the press release dated 5 August 2022 entitled "*Volksbank: net profit of Euro 31.5 million in the first half of 2022, tangible equity grows further to Euro 809 million*" following the approval by the Issuer of the non-consolidated financial statements as at and for the six month period ended 30 June 2022 and (ii) to amend the paragraphs "*No material adverse change*" and "*No significant change*" set out in the section "**GENERAL INFORMATION**" on page 242 of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

The date of this Supplement is 16 August 2022.

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

On 6 August 2022 the Issuer published a press release entitled "*Volksbank: net profit of Euro 31.5 million in the first half of 2022, tangible equity grows further to Euro 809 million*" (the "**5 August 2022 Press Release**"), which has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus, including the information set out at the following pages in particular:

Documents	Information Incorporated	Page Reference
5 August 2022 Press Release	Own funds and capital requirements	9
	Balance Sheet	12
	Income Statement	13

The 5 August 2022 Press Release can be obtained on the following webpage:

https://www.volksbank.it/documents/20147/340381/220805_Volksbank_Press_release_price_sensitive_ENG.pdf/de8b573d-f1fb-1e09-6305-ae17771f06bc

Unless specifically incorporated by reference into this Supplement, information contained on the website of the Issuer does not form part of this Supplement.

GENERAL INFORMATION

The paragraphs "*No material adverse change*" and "*No significant change*" set out in the section "*GENERAL INFORMATION*" on page 242 of the Base Prospectus is hereby replaced in its entirety as follows:

"No material adverse change

Since 31 December 2021 (being the last day of the financial period in respect of which the most recent published audited financial statements of the Issuer have been prepared), there has been no material adverse change in the prospects of the Issuer.

No significant change

Since 30 June 2022 (being the last day of the financial period in respect of which the most recent published financial information of the Issuer has been prepared), there has been no significant change in the financial performance or financial position of the Group."

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Copies of this Supplement can be obtained, without charge, at the specified office of the Fiscal Agent in Luxembourg (see page 245 of the Base Prospectus) and are also available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.