

**Supplement dated 1 December 2014 to the Base Prospectus dated 21 July 2014**



**BANCA POPOLARE DELL'ALTO ADIGE VOLKSBANK Soc. Coop. Per azioni**  
*(incorporated with limited liability as a società cooperativa per azioni under the laws of the  
Republic of Italy)*  
**€1,000,000,000 EMTN Programme**

This supplement (the "**Supplement**") to the base prospectus dated 21 July 2014 (the "**Base Prospectus**"), constitutes a supplement to a base prospectus for the purposes of article 16 of the Prospectus Directive as implemented by article 13 of Chapter I of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Prospectus Law**") and is prepared in connection with the €1,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Banca Popolare dell'Alto Adige Volksbank S.c.p.a. ("**BPAA**" or the "**Issuer**"). This document is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

This Supplement has been prepared for the purposes of (i) incorporating by reference in its entirety the English version of the press release dated 1 August 2014 in relation to the approval of the Issuer's interim financial statements as of and for the six months ended 30 June 2014 (the "**Unaudited Consolidated Interim Financial Statements**"), (ii) updating the section of the Base Prospectus entitled "*Description of the Issuer—Recent Developments*" by incorporating by reference in its entirety the English version of the press release dated 24 October 2014 in relation to the merger of Banca Popolare di Marostica Società Cooperativa per Azioni a Responsabilità Limitata ("**BPM**") into the Issuer and (iii) updating the section of the Base Prospectus entitled "*Description of the Issuer—Rating*".

The documents incorporated by reference in this Supplement have been filed with the CSSF in accordance with article 11(1) of the Prospectus Directive.

Copies of the Base Prospectus, this Supplement and the documents incorporated by reference herein will be available (i) free of charge at the registered office of the Issuer and from the principal office of the Paying Agents in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at <http://www.bourse.lu>. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in the Base Prospectus, the statements in this Supplement will prevail.

There has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with article 13 paragraph 2 of the Prospectus Law, investors who have already agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances. The final date of withdrawal is 3 December 2014.

The date of this Supplement to the Base Prospectus dated 21 July 2014 is 1 December 2014.

## INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section of the Base Prospectus entitled "Documents Incorporated by Reference" on page 19 of the Base Prospectus.

### **Press Release dated 1 August 2014**

The press release issued by the Issuer and dated 1 August 2014 is incorporated by reference in and forms part of this Supplement.

#### *Cross-reference list*

The above-mentioned press release is incorporated by reference in its entirety. The following table shows where specific items of information are disclosed in the press release.

Highlight numbers.....	1 - 2
Main text of press release.....	2 - 5
Balance Sheet.....	6
Income Statement.....	7
Performance indicators.....	8

### **Press Release dated 24 October 2014**

The press release issued by the Issuer and dated 24 October 2014 is incorporated by reference in and forms part of this Supplement.

Copies of the above-mentioned press releases will be available (i) without charge from the offices of the Listing Agent in Luxembourg and (ii) on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## **DESCRIPTION OF THE ISSUER**

*The information set out below supplements the information under the headings “Rating” and “Recent Developments” in the section of the Base Prospectus entitled “Description of the Issuer” on pages 92 and 101 of the Base Prospectus.*

### **RATING**

In October 2014 Moody's withdrew its ratings of Banca Popolare Alto Adige for its own business reasons.

In October 2014 Standard & Poor's lowered the rating of Banca Popolare Alto Adige to "BB+ / B" (outlook negative).

### **RECENT DEVELOPMENTS**

On 24 October 2014, the Issuer's Board of Directors approved the merger of Banca Popolare di Marostica Società Cooperativa per Azioni a Responsabilità Limitata into the Issuer. For further information, see the Issuer's press release of the same date, which is incorporated by reference in this Supplement.