

FIRST SUPPLEMENT DATED 31 MAY 2023 TO THE  
BASE PROSPECTUS DATED 7 JULY 2022



**CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE S.p.A.**

*(incorporated as a company limited by shares under the laws of the Republic of Italy)*

**€750,000,000 Euro Medium Term Note Programme**

This supplement ("**Supplement**") constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Supplement is supplemental to and must be read in conjunction with the base prospectus dated 7 July 2022 (the "**Base Prospectus**"), prepared by Cassa Centrale Raiffeisen dell'Alto Adige S.p.A. (the "**Issuer**") in connection with the €750,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus 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 the Prospectus Regulation, as a base prospectus supplement issued in compliance with the Prospectus Regulation.

**Purpose of the Supplement**

The purpose of this supplement is to update the following sections of the Base Prospectus (i) "*Information Incorporated by Reference*", so to incorporate by reference into the Base Prospectus the audited annual financial statements of the Issuer as at and for the year ended 31 December 2022 (in German) contained in the Issuer's 2022 Annual Report (*Der Geschäftsbericht 2022*) and the independent auditors' report thereon and (ii) "*General Information*".

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 the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement including any statement incorporated by reference into the Base Prospectus by this Supplement, and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and of the documents specified as containing information incorporated by reference can be obtained from the website of the Issuer ([www.raiffeisen.it](http://www.raiffeisen.it)), from the registered office of the Issuer and from the Specified Office of the Paying Agent and will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The date of this Supplement is 31 May 2023.

## AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

### Information Incorporated By Reference

The following shall be inserted after paragraph (3) of the "*Information Incorporated by Reference*" section on pages 47 to 48 of the Base Prospectus.

- "4. the audited annual financial statements of the Issuer as at and for the year ended 31 December 2022 (in German) contained in the Issuer's 2022 Annual Report (*Der Geschäftsbericht 2022*) and the independent auditors' report thereon:

<b>Information incorporated</b>	<b>Page numbers</b>
Balance sheet	106-107
Statement of income	108
Statement of comprehensive income	109
Statement of changes in shareholders' equity	110-113
Statement of cash flows	114
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The audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2022 and the independent auditors' report thereon can be accessed at the following link:

[https://www.raiffeisen.it/raiffeisenkasse/Landesbank/2\\_Ueber\\_uns/4\\_Veroeffentlichungen\\_und\\_Berichte/6\\_Geschaeftsberichte/Geschaeftsberichte\\_deutsch/Geschaeftsbericht\\_2022.pdf](https://www.raiffeisen.it/raiffeisenkasse/Landesbank/2_Ueber_uns/4_Veroeffentlichungen_und_Berichte/6_Geschaeftsberichte/Geschaeftsberichte_deutsch/Geschaeftsbericht_2022.pdf)

## **General Information**

The paragraph under the heading "*No material adverse change / significant change*" on page 193 of the Base Prospectus shall be deleted in its entirety and replaced with the following wording:

"Since 31 December 2022, there has been no adverse change in the prospects of the Issuer that is material in the context of the Programme or the issue of the Notes and no significant change in the financial performance or financial position of the Issuer or the Issuer and its subsidiaries."