

SUPPLEMENT DATED 21 MARCH 2016

TO THE BASE PROSPECTUS DATED 23 FEBRUARY 2016



**Banca Popolare  
di Sondrio**

Fondata nel 1871

**BANCA POPOLARE DI SONDRIO S.C.P.A.**

*(incorporated as a co-operative limited by shares under the laws of the Republic of Italy and registered at the Companies' Registry of Sondrio under registration number 00053810149)*

**Euro 5,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme  
unconditionally and irrevocably guaranteed as to payments  
of interest and principal by**

**POPSO COVERED BOND S.R.L.**

*(incorporated as a limited liability company in the Republic of Italy and registered at the Companies' Registry of Treviso under registration number 04620230260)*

**IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* GIVES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.**

This supplement (the “**Supplement**”) constitutes a supplement to the base prospectus dated 23 February 2016 (the “**Base Prospectus**”), for the purposes of Article 16 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge 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 approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Directive and the Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purposes of updating the section of the Base Prospectus entitled “*Documents incorporated by reference*” further to the announcement made by means of the press release headed “*15 March 2016: Board of Directors’ approval of*”

*solo and consolidated results; proposed dividend; Annual General Meeting*” published by the Issuer on 15 March 2016 (the “**Press Release**”), in respect of the approval of the individual and consolidated financial results in respect of the financial year ended on 31 December 2015 by the Board of Directors of the Issuer, which has fully confirmed the preliminary consolidated results already approved on 10 February 2016, in order to incorporate by reference the Press Release.

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 Covered Bonds 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 and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and all documents incorporated by reference in this Supplement and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus and in this Supplement, are available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

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### DOCUMENTS INCORPORATED BY REFERENCE

The following document which has previously been published and have been filed with the CSSF shall be incorporated, by virtue of this Supplement, by reference in, and forms part of, the Prospectus:

<b>Documents</b>	<b>Information Incorporated</b>	<b>Page Reference</b>
<i>Press release “15 March 2016: Board of Directors’ approval of solo and consolidated results; proposed dividend; Annual General Meeting”(the “Press Release”)</i>	<i>Consolidated accounts of Banca Popolare di Sondrio Group for the year 2015</i>	1
	<i>Declaration</i>	4
	<i>Consolidated Statement of Financial Position</i>	5-6
	<i>Consolidated Income Statement</i>	7

Any other information not listed above but contained in the Press Release is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

The Issuer, being the person responsible for the information included in the Press Release, published by the Issuer on 15 March 2016 through its website (<http://www.popso.it/cm/pages/ServeBLOB.php/L/EN/IDPagina/1949>) approves such information.