

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (UE) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended from time to time, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 January 2024

Banca Popolare di Sondrio S.p.A.

Legal entity identifier (LEI): J48C8PCSJVUBR8KCW529

Issue of €500,000,000 Fixed Rate Covered Bonds due 22 July 2029

Guaranteed by

POPSO Covered Bond S.r.l.

Legal entity identifier (LEI): 81560046696F5A9E4320

under the Euro 5,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 22 December 2023 and the supplement to the base prospectus dated 11 January 2024, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, Guarantor and the offer of the Covered Bonds described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus, including the supplement, is available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com). These Final Terms will be published on website of the Luxembourg Stock Exchange at www.luxse.com.

1.
 - (i) Series Number: 4
 - (ii) Tranche Number: 1
 - (iii) Date on which the Covered Bonds will become fungible: Not Applicable
2. Specified Currency or Currencies: Euro (“€”)
3. Aggregate Nominal Amount: €500,000,000
 - (i) Series: €500,000,000
 - (ii) Tranche: €500,000,000
4. Issue Price: 99.533% of the Aggregate Nominal Amount
5.
 - (i) Specified Denominations: €100,000 plus integral multiples of €1,000 (as referred to under Condition 3)
 - (ii) Calculation Amount: €1,000
6.
 - (i) Issue Date: 22 January 2024
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 22 July 2029
8.
 - (i) Extended Maturity Date of Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bond Guarantee: 22 July 2030 (as referred to under Condition 7)

- (ii) Extended Instalment Date of Not Applicable
Guaranteed Amounts corresponding
to Covered Bond Instalment
Amounts under the Covered Bond
Guarantee:
9. Interest Basis: For the period from (and including) the Issue Date and ending on (but excluding) the Maturity Date (the "**Original Maturity Period**"), a fixed rate equal to 3.25 per cent. *per annum*. If payment of the Final Redemption Amount is deferred pursuant to Condition 7(b) for the period from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full (the "**Extended Maturity Period**"), a floating rate equal to 1-month EURIBOR plus a margin of 0.77 per cent. *per annum*.
- There will be a first short coupon in respect of the period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 22 July 2024
- (further particulars specified in 14 and 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Applicable, see paragraphs 9 above and 14 and 15 below
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee respectively obtained: 30 June 2023 and 21 December 2023 with reference to the resolutions of the Board of Directors of the Issuer approving the issue of the Covered Bonds by the Issuer
- 19 July 2023 with reference to the resolution of the Board of Directors of the Guarantor approving the granting of the Covered Bond Guarantee by the Guarantor

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Provisions** Applicable (as referred in Condition 5) in respect of the Original Maturity Period
- (i) Rate(s) of Interest: 3.25% per annum payable in arrear on each Interest Payment Date.
 - (ii) Interest Payment Date(s): 22 July in each year, adjusted in accordance with the Following Business Day Convention, provided that the first Interest Payment Date will fall on 22 July 2024 and the last Interest Payment Date will fall on the Maturity Date.
 - (iii) Fixed Coupon Amount(s): €32.5 per Calculation Amount
 - (iv) Broken Amount(s): €16.16 per Calculation Amount, payable on the Interest Payment Date falling on 22 July 2024
 - (v) Day Count Fraction: Actual/Actual (ICMA), unadjusted
 - (vi) Determination Date(s): 22 July in each year, from (and including) 22 July 2024
15. **Floating Rate Provisions** Applicable in respect of the Extended Maturity Period if payment of the Final Redemption Amount is deferred pursuant to Condition 7
- (i) Interest Period(s): Interest will be payable monthly in arrear on each Interest Payment Date from (and including) the Maturity Date up to (but excluding) the Extended Maturity Date or, if earlier, the date on which the Covered Bonds are redeemed in full
 - (ii) Specified Period: Not Applicable
 - (iii) Interest Payment Dates: The 22nd day of each month, adjusted in accordance with the Modified Following Business Day Convention, provided that the First Interest Payment Date will fall on 22 August 2029 and the last Interest Payment Date will fall on the Extended Maturity Date.
 - (iv) First Interest Payment Date: The Interest Payment Date falling on 22 August 2029
 - (v) Business Day Convention: Modified Following Business Day Convention
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Paying Agent):	Not Applicable
(viii)	Screen Rate Determination:	Applicable
•	Reference Rate:	1-month EURIBOR
•	Reference Banks:	Four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate
•	Interest Determination Date(s):	The 2 nd T2 Settlement Day prior to the commencement of each Interest Period
•	Relevant Screen Page:	Reuters EURIBOR 01
•	Relevant Time:	11.00 a.m. Brussels time
•	Relevant Financial Centre:	Euro-Zone
(ix)	ISDA Determination:	Not Applicable
(x)	Margin(s):	+0.77% <i>per annum</i>
(xi)	Minimum Rate of Interest:	Zero
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360, adjusted

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount of Covered Bonds	€1,000 per Calculation Amount (as referred in Condition 7)
(i)	Minimum Final Redemption Amount:	€1,000 per Calculation Amount
(ii)	Maximum Final Redemption Amount:	€1,000 per Calculation Amount
19.	Early Redemption Amount	€1,000 per Calculation Amount (as referred in Condition 7)
	Early redemption amount(s) per Calculation Amount payable on redemption for taxation reasons or on acceleration following a Guarantor Event of Default:	

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

20. Additional Financial Centre(s): Not Applicable
21. Details relating to Covered Bonds for which principal is repayable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable

Signed on behalf of Banca Popolare di Sondrio S. p.A.

By: _____

Duly authorised

Signed on behalf of POPSO Covered Bond S.r.l.

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | €3,450 |

2. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated on the Issue Date: Fitch Ratings Ireland Limited, Sede Secondaria Italiana: AA According to the definitions published by Fitch Ratings Ireland Limited, Sede
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Secondaria Italiana on its website as of the date of these Final Terms, obligations rated "AA" are judged to be very high credit quality and denote expectations of very low credit risk. The capacity for payment of financial commitments is considered very strong and is not significantly vulnerable to foreseeable events.

The credit rating included or referred to in these Final Terms has been issued by Fitch Ratings Ireland Limited, Sede Secondaria Italiana, which is established in the European Union and is registered under Regulation (EC) No 1060/2009, on credit rating agencies as amended by Regulation (EU) No 513/2011 and Regulation (EU) No. 462/2013 on credit rating agencies (as amended from time to time, the **EU CRA Regulation**) as set out in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the EU CRA Regulation (for more information please visit the European Securities and Markets Authority webpage) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

The rating Fitch Ratings Ireland Limited, Sede Secondaria Italiana has given to the Covered Bonds to be issued is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK CRA Regulation**") (for more information please visit the following website:

<https://data.fca.org.uk/#/cra/cradetails>).

3. **REASONS FOR THE OFFER** General funding purposes of the BPS Group.
(See “Use of Proceeds” wording in Base Prospectus)

Estimated net proceeds: € 497,665,000

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may currently and/or in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. For the purpose of this section the term “affiliates” includes also Joint Lead Managers’ parent and group companies.

5. ***Fixed Rate Covered Bonds only* – YIELD**

Indication of yield: 3.347% *per annum*

6. ***Floating Rate Covered Bonds only* – HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters

7. **EUROPEAN COVERED BOND (PREMIUM) LABEL**

European Covered Bond (Premium) Label in accordance with Article 129 of the CRR: Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: IT0005580276

Common Code: 275344834

CFI DTFSEB

FISN POPSO/3.25 CB 20290722

Any Relevant Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Euronext Securities Milan

Delivery: Delivery against payment

Names and Specified Offices of additional Paying Agent(s) (if any): Not Applicable

Deemed delivery of clearing system notices for the purposes of Condition 16 (<i>Notices</i>):	Any notice delivered to Covered Bondholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be held in a form which would allow Eurosystem eligibility (i.e. issued in dematerialised form (<i>emesse in forma dematerializzata</i>) and wholly and exclusively deposited with Euronext Securities Milan in accordance with article 83- <i>bis</i> of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83- <i>quater</i> of such legislative decree) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

DISTRIBUTION

- | | | |
|-----|---|---|
| 9. | (i) Method of distribution: | Syndicated |
| | (ii) If syndicated, names of Managers: | Banco Santander S.A.
Intesa Sanpaolo S.p.A.
Landesbank Baden-Württemberg
Raiffeisen Bank International AG
Société Générale
UniCredit Bank GmbH |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 10. | If non-syndicated, name of Dealer: | Not Applicable |
| 11. | U.S. Selling Restrictions: | Compliant with Regulation S under the U.S. Securities Act of 1933 |
| 12. | Prohibition of Sales to EEA Retail Investors: | Applicable |

13. Prohibition of Sales to UK Retail Applicable Investors:
14. Prohibition of Sales to Belgian Applicable Consumers: