

FINAL TERMS

PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 (EU) 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 **Prospectus Regulation**. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs Regulation / PROHIBITION OF SALES UK RETAIL INVESTORS - The Notes 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 (**EUWA**); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product**

Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

22 September 2023

BANCA POPOLARE DI SONDRIO S.P.A.

Legal entity identifier (LEI): J48C8PCSJVUBR8KCW529

**Issue of €500,000,000 5.50 per cent. Callable Green Senior Notes due 26 September 2028
under the €5,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 15 December 2022 and in any supplement to it dated 15 February 2023, 21 March 2023 and 15 September 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. The Base Prospectus and any supplement thereto have been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

1. (a) Series Number: 6
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
 - (a) Series: 500,000,000
 - (b) Tranche: 500,000,000
4. Issue Price: 99.839 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount (in relation to calculation of interest in €1,000

global form see Conditions):

6. (a) Issue Date: 26 September 2023
(b) Interest Commencement Date: Issue Date
7. Maturity Date: 26 September 2028
8. Interest Basis: 5.50 per cent. to be reset on First Reset Date (see paragraph 14 below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call
Issuer Call due to MREL Disqualification Event (see paragraphs 19 and 21 below)
12. (a) Status of the Notes: Senior
(b) Date Board approval for issuance of Notes obtained: 30 June 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Not Applicable
14. Reset Note Provisions: Applicable
- (a) Initial Rate of Interest: 5.50 per cent. per annum payable in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
- (b) First Margin: +2.10 per cent. per annum
- (c) Subsequent Margin: Not Applicable
- (d) Interest Payment Date(s): 26 September in each year commencing on 26 September 2024 up to and including the Maturity Date subject to paragraph 19 below
- (e) Fixed Coupon Amount up to (but excluding) the First Reset Date: €55.00 per Calculation Amount
- (f) Broken Amount(s): Not Applicable
- (g) First Reset Date: 26 September 2027
- (h) Second Reset Date: Not Applicable

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| (i) | Subsequent Reset Date(s): | Not Applicable |
| (j) | Relevant Screen Page: | Bloomberg BGCS2 |
| (k) | Mid-Swap Rate: | Single Mid-Swap Rate |
| (l) | Mid-Swap Maturity | 1 year |
| (m) | Day Count Fraction: | Actual/Actual ICMA |
| (n) | Reset Reference Rate Conversion: | Not Applicable |
| (o) | Original Reset Reference Rate Payment Basis: | Annual |
| (p) | Determination Dates: | 26 September in each year |
| (q) | Business Centre(s): | TARGET2 |
| (r) | Calculation Agent: | Citibank, N.A., London Branch |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Change of Interest Basis Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. | Notice periods for Condition 5.2 (<i>Redemption for tax reasons</i>) of the Terms and Conditions of the Notes: | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Applicable |
| (a) | Optional Redemption Date(s): | 26 September 2027 |
| (b) | Optional Redemption Amount: | €1,000 per Calculation Amount |
| (c) | Reference Bond: | Not Applicable |
| (d) | Quotation Time: | Not Applicable |
| (e) | Redemption Margin: | Not Applicable |
| (f) | If redeemable in part: | |
| | – Minimum Redemption Amount: | €100,000 |
| | – Maximum Redemption Amount: | €500,000,000 |

- (g) Notice periods: Minimum period: 15 days
Maximum period: 30 days
20. Regulatory Call: Not Applicable
21. Issuer Call due to MREL Disqualification Event: Applicable
- (a) Early Redemption Amount: €1,000 per Calculation Amount/as set out in Condition 5.7 (*Early Redemption Amounts*) of the Terms and Conditions of the Notes
22. Investor Put: Not Applicable
23. Final Redemption Amount: €1,000 per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

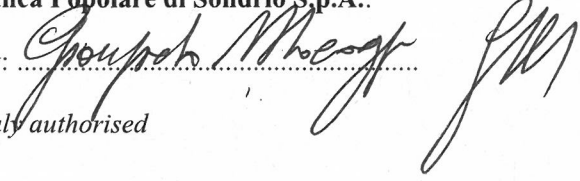
25. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No
28. Variation of Notes: Applicable in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 16 (*Statutory Loss Absorption Powers*) of the Terms and Conditions of the Notes
- (a) Notice Period: As set out in Condition 13 (*Meetings of Noteholders, Modification and Waiver*)

THIRD PARTY INFORMATION RELATING TO THE NOTES

The ratings definitions provided in item 2 of Part B of these Final Terms have been extracted from the websites of Fitch and DBRS (each as defined below). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch and DBRS (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

Banca Popolare di Sondrio S.p.A.:

By: Giuseppe Maresca 

Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market and listed on the Official List of the Luxembourg Stock Exchange with effect from 26 September 2023.
- (ii) Estimate of total expenses in relation to admission to trading: €3,750

2. RATINGS

The Notes to be issued are expected to be rated: BB+ by Fitch Ratings Ireland Limited, Sede Secondaria Italiana (**Fitch**).

and

BBBL by DBRS Ratings GmbH (**DBRS**).

According to the information published on Fitch's website as of the date of these Final Terms, "BB" Fitch ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. A "+" or "-" may be appended to a rating to denote relative status within a major rating category.

According to the information published on DBRS's website as of the date of these Final Terms, "BBB" DBRS ratings indicate adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events. All rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the credit rating is in the middle of the category.

Each of Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended from time to time, the **CRA Regulation**) as set out in the list of credit rating agencies registered

in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority pursuant to the 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 ratings in respect of the Notes have not been issued or endorsed by any credit rating agency which is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended from time to time, the **CRA Regulation**).

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

The net proceeds from the issue of the Notes will be used to finance or refinance Green Eligible Green Projects (as defined in the “*Use of Proceeds*” section)

Further details on Eligible Green Projects are included in the Framework Agreement, that will be made available, together with the Second Party Opinion, on the Issuer’s website in the investor relations section at <https://istituzionale.popso.it/en/investor-relations/financial-operations>

(See “*Use of Proceeds*” wording in *Base Prospectus*)

(ii) Estimated net proceeds:

€497,945,000

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

Save for (i) any fees payable to the Joint Lead Managers, and (ii) Banca Popolare di Sondrio S.p.A. being the Issuer of the Notes and acting as a Joint Lead Manager with respect to the Notes only for the purpose of the placement of the Notes, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may 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.

5. YIELD (Fixed Rate Notes only)

Indication of yield: 5.546 per cent. until the First Reset Date

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2695047659
- (ii) Common Code: 269504765
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Banca Popolare di Sondrio S.p.A.
Banco Santander, S.A.
BNP Paribas

Citigroup Global Markets Europe AG
Deutsche Bank Aktiengesellschaft
Intesa Sanpaolo S.p.A.
UniCredit Bank AG

- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vi) Prohibition of Sales to EEA Retail Investors: Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Applicable
- (viii) Prohibition of Sales to Belgian Consumers: Applicable
- (ix) EU Benchmarks Regulation: Applicable: Amounts payable under the Notes are, from and including the First Reset Date, calculated by reference to the sum of the prevailing 1-year Single Mid-Swap Rate and the First Margin. The 1-year Single Mid-Swap Rate is calculated by reference to EURIBOR, which is provided by the European Money Markets Institute
- (x) EU Benchmarks Regulation: Article 29(2) statement on benchmarks: As at the date of these Final Terms, the European Money Markets Institute is included in the register of administrators of benchmarks established and maintained by the European Securities and Markets Authorities pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011)