

EXECUTION VERSION

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 Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED OR MODIFIED FROM TIME TO TIME, THE SFA) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes to be (a) capital markets products other than: prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

11 March 2024

BANCA POPOLARE DI SONDRIO S.P.A.

Legal entity identifier (LEI): J48C8PCSJVUBR8KCW529

**Issue of €300,000,000 Fixed Rate Reset Subordinated Notes due March 2034
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 for the Notes in Global Form (the **Conditions**) set forth in the Base Prospectus dated 19 December 2023 and in the supplement to it dated 1 March 2024, 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).

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| 1. | (a) | Series Number: | 7 |
| | (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: | €300,000,000 |
| | (b) | Tranche: | €300,000,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations: | €200,000 and integral multiples of €1,000 in excess thereof up to and including €399,000. No Notes in definitive form will be issued with a denomination above €399,000. |
| | (b) | Calculation Amount: | €1,000 |
| 6. | (a) | Issue Date: | 13 March 2024 |
| | (b) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 13 March 2034 |

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| 8. | Interest Basis: | 5.505 per cent. to be reset on 13 March 2029
(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
Regulatory Call
Clean-Up Redemption Option
(see paragraph 19 and 20 below) |
| 12. | (a) Status of the Notes: | Subordinated |
| | (b) Date Board approval for issuance of Notes obtained: | 27 February 2024 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Not Applicable |
| 14. | Reset Note Provisions: | Applicable |
| | (a) Initial Rate of Interest: | 5.505 per cent. per annum payable in arrear on each Interest Payment Date up to (but excluding) the First Reset Date |
| | (b) First Margin: | +2.80 per cent. per annum |
| | (c) Subsequent Margin: | Not Applicable |
| | (d) Interest Payment Date(s): | 13 March in each year from and including 13 March 2025 up to and including the Maturity Date |
| | (e) Fixed Coupon Amount up to (but excluding) the First Reset Date: | €55.05 per Calculation Amount |
| | (f) Broken Amount(s): | Not Applicable |
| | (g) First Reset Date: | 13 March 2029 |
| | (h) Second Reset Date: | Not Applicable |
| | (i) Subsequent Reset Date(s): | Not Applicable |
| | (j) Relevant Screen Page: | ICAE |
| | (k) Mid-Swap Rate: | Single Mid-Swap Rate |

(l)	Mid-Swap Maturity	6 months
(m)	Day Count Fraction:	Actual/Actual ICMA
(n)	Reset Reference Rate Conversion:	Not Applicable Annual
(o)	Original Reset Reference Rate Payment Basis:	13 March in each year
(p)	Determination Dates:	
(q)	Business Centre(s):	T2, London
(r)	Calculation Agent:	Principal Paying Agent
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

18.	Notice periods for Condition 5.2 (<i>Redemption for tax reasons</i>) of the Terms and Conditions for the Notes in Global Form:	Minimum period: 30 days Maximum period: 60 days
19.	Issuer Call:	Applicable
(a)	Optional Redemption Date:	13 March 2029
(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:	Applicable
	– Minimum Redemption Amount:	200,000.00
	– Maximum Redemption Amount:	300,000,000.00
(g)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.	Regulatory Call:	Applicable

(a)	Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRR) as contemplated by Condition 5.3 (<i>Redemption for regulatory reasons (Regulatory Call)</i>) of the Terms and Conditions for the Notes in Global Form and/or the method of calculating the same (if required or if different from that set out in Condition 5.7 (<i>Early Redemption Amounts</i>) of the Terms and Conditions for the Notes in Global Form:	As set out in Condition 5.7 (<i>Early Redemption Amounts</i>) of the Terms and Conditions for the Notes in Global Form
21.	Issuer Call due to MREL Disqualification Event:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Clean-Up Redemption Option	Applicable
	Clean-Up Percentage	75 per cent.
	Clean-Up Redemption Amount and method, if any, of calculation of such amount	€1,000 per Calculation Amount
24.	Final Redemption Amount:	€1,000 per Calculation Amount
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount See also paragraph 20 (Regulatory Call:)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	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

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| 27. | Additional Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 29. | Variation of Notes: | Applicable |
| (a) | Notice Period: | as set out in Condition 13 (<i>Meetings of Noteholders, Modification and Waiver</i>) |

THIRD PARTY INFORMATION RELATING TO THE NOTES

The rating definition provide in Part B, item 2, of these Final Terms has been extracted from the website of S&P, 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 S&P, 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:

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 13 March 2024.
- (ii) Estimate of total expenses in relation to admission to trading: €6,500.00

2. RATINGS

The Notes to be issued are expected to be rated:

BB by S&P Global Ratings Europe Limited (S&P).

S&P 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 rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018.

An obligation rated BB by S&P is less vulnerable in the near-term. However, it faces major ongoing uncertainties or exposure to adverse business, financial and economic conditions.

3. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (i) Use of Proceeds: General funding purposes of the BPS Group

(ii) Estimated net proceeds: €300,000,000.00

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

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 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: 5.505 per cent. until the First Reset Date.

The yield is calculated as at the Issue Date on the basis of the Issue Price and the Initial Interest Rate. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2781410712
- (ii) Common Code: 278141071
- (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 Monte Titoli, 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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in

the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | BofA Securities Europe SA
Intesa Sanpaolo S.p.A.
UBS Europe SE |
| (iii) | Stabilisation Manager(s) (if any): | BofA Securities Europe SA |
| (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) | Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |
| (x) | EU Benchmarks Regulation: | Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute. |
| (xi) | 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). |