

**Final Terms dated 30 March 2016**

**Banca Popolare di Sondrio S.c.p.A.  
Issue of Euro 500,000,000 Fixed Rate Covered Bonds due April 2023**

**Guaranteed by  
POPSO Covered Bond S.r.l.**

**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 23 February 2016 and the supplement dated 21 March 2016 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Directive 2003/71/EC, (as amended from time to time, the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Covered Bonds and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus, is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). This Final Terms will be published on website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

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|----|-------|---|--|
| 1. | (i)   | Series Number:  | 2  |
|    | (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:  | 99.702% of the aggregate nominal amount    |
| 5. | (i)   | Specified Denominations:                              | €100,000 plus integral multiples of €1,000 |
|    | (ii)  | Calculation Amount:                                   | €1,000                                     |
| 6. | (i)   | Issue Date:   | 4 April 2016                               |
|    | (ii)  | Interest Commencement Date:                           | Issue Date                                 |
| 7. |       | Maturity Date:  | 4 April 2023                               |

8. (i) Extended Maturity Date of 4 April 2024  
Guaranteed Amounts corresponding to Final Redemption Amount under the Covered Bonds Guarantee:
- (ii) Extended Instalment Date of Not Applicable  
Guaranteed Amounts corresponding to Covered Bond Instalment Amounts under the Covered Bond Guarantee:
9. Interest Basis: 0.750 % *per annum* Fixed Rate  
(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% at least of their nominal amount
11. Change of Interest Change of interest rate may be applicable in case an Extended Maturity Date is specified as applicable, as provided for in Condition 7(b)
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds and Covered Bonds Guarantee respectively obtained: 10 November 2015 with reference to the resolutions of the Board of Directors of the Issuer approving the issue of the Covered Bonds  
3 December 2015 with reference to the approval of 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)
- (i) Rate(s) of Interest: 0.750% per annum payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date(s): 4 April in each year, from (and including) 4 April 2017 up to (and including) the Maturity Date, adjusted in accordance with the Following Business Day Convention.

	(iii)	Fixed Coupon Amount(s):	€7.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	Not Applicable
15.		<b>Floating Rate Provisions</b>	Applicable if payment of the Final Redemption Amount is deferred pursuant to Condition 7 (b)
	(i)	Interest Period(s):	Interest will be payable monthly in arrears on each Interest Payment Date from (and including) the Maturity Date up to (and 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 4 <sup>th</sup> day of each month, up to and including the Extended Maturity Date adjusted in accordance with the Modified Following Business Day Convention
	(iv)	First Interest Payment Date:	4 May 2023
	(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:	
		• Reference Rate:	1 month EURIBOR
		• Interest Determination Date(s):	The 2 <sup>nd</sup> TARGET2 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):	+0.52% per annum

- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360

**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.c.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 has been 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 4 April 2016. |
- Estimate of total expenses related to admission to trading: €4,000

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Covered Bonds to be issued are expected to be rated<br>Fitch Ratings Limited: A+ |
|----------|--|

The credit ratings included or referred to in these Final Terms have been issued by Fitch Ratings Limited, which is established in the European Union and is registered under Regulation (EC) No 1060/2009 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 “**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 <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

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

Save for any fees payable to the Dealers, 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 Dealers 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.

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

Indication of yield: 0.794%

**5. Floating Rate Covered Bonds only - HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters

**6. OPERATIONAL INFORMATION**

ISIN Code: IT0005175242

Common Code: 138921255

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

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 (*Notices*): 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 (*emesse in forma dematerializzata*) and wholly and exclusively deposited with Monte Titoli in accordance with article 83-bis of Italian Legislative Decree No. 58 of 24 February 1998, as amended, through the authorised institutions listed in article 83-*quater* 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**

- |           |       |                                    |   |
|-----------|-------|------------------------------------|---|
| <b>7.</b> | (i)   | Method of distribution:            | Syndicated  |
|           | (ii)  | If syndicated, names of Managers:  | BNP Paribas, London Branch<br>HSBC France<br>Natixis<br>Nomura International plc<br>Société Générale<br>UniCredit Bank AG |
|           | (iii) | Stabilising Manager(s) if any      | Not Applicable  |
| <b>8.</b> |       | If non-syndicated, name of Dealer: | Not Applicable  |
| <b>9.</b> |       | U.S. Selling Restrictions:         | Compliant with Regulation S under the U.S. Securities Act of 1933   |