

FIRST SUPPLEMENT DATED 15 FEBRUARY 2023  
TO THE BASE PROSPECTUS DATED 15 DECEMBER 2022



**BANCA POPOLARE DI SONDRIO S.p.A.**  
(incorporated as joint stock company in the Republic of Italy)

€5,000,000,000

**Euro Medium Term Note Programme**

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 15 December 2022 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**").

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

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

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 Regulation and Luxembourg law of 16 July 2019 on prospectuses for securities (as subsequently amended, the "**Luxembourg Law**") and relevant implementing measures in Luxembourg, as a supplement issued in compliance with the Prospectus Regulation in order to (i) incorporate by reference in the Base Prospectus certain recent press releases relating to Banca Popolare di Sondrio S.p.A. (the "**Issuer**"); and (ii) amend the sections entitled "*Documents Incorporated by Reference*", "*Form of Final Terms*", "*Applicable Pricing Supplement*", "*The Issuer*", "*Use of Proceeds*", "*Taxation*" and "*General Information*" included in the Base Prospectus in order to take into account certain recent developments in respect of the Issuer.

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 Notes 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 can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer's website (<https://www.popsi.it>).

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## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of the Issuer under the Base Prospectus and which are supplemented by means of 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.

## NOTICE

Neither Arrangers nor the Dealers nor the Trustee, with exception of the Issuer, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms for each Tranche of Notes issued under the Programme. Accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arrangers, the Dealers and the Trustee have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. Neither the Arrangers, the Dealers nor the Trustee makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers, the Dealers or the Trustee that any recipient of the Base Prospectus, as supplemented by this Supplement, or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of any Notes should be based upon such investigation as it deems necessary. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Notes and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, as supplemented by this Supplement, or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus, as supplemented by this Supplement.

Furthermore, with respect to Notes described as “Green Bonds” and/or “Social Bonds” and/or “Sustainability Bonds”, none of the Arrangers or Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the Arrangers or Dealers as to the suitability of the Notes described as “Green Bonds” and/or “Social Bonds” and/or “Sustainability Bonds” to fulfil environmental, social and/or sustainability criteria required by prospective investors.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, as supplemented by this Supplement, or any Notes and other

offering material relating to the Notes, see section “*Subscription and Sale*” of the Base Prospectus, as supplemented by this Supplement.

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of (i) the press release headed “*Board of Directors approves preliminary results as of December 31, 2022*” published by the Issuer on 7 February 2023, (ii) the press release headed “*Calendar of Corporate events for the Financial Year 2023*” published by the Issuer on 11 January 2023, (iii) the press release headed “*Banca Popolare di Sondrio sells € 242.5 million of bad loans through multi-originator securitization “Luzzatti pop npls 2022”*” published by the Issuer on 29 December 2022, (iv) the press release headed “*Banca Popolare di Sondrio renews partnership of bancassurance with Arca Vita and Unipol*” published by the Issuer on 22 December 2022 and (v) the press release headed “*BCE reduces the SREP requirements of Banca Popolare di Sondrio for 2023 – bank’s capital ratios well above new targets*” published by the Issuer on 15 December 2022, which have previously been published and have been filed with the CSSF, are incorporated by reference in, and form part of, the Base Prospectus.

The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

On page 57 of the Base Prospectus, following the letter (f) of the section headed “*Documents Incorporated by Reference*” the following new letters (g), (h), (i), (j) and (k) are added as follows:

- (g) “*Press release headed “Board of Directors approves preliminary results as of December 31, 2022” published by the Issuer on 7 February 2023*”:

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/en/documenti/consiglio-di-amministrazione-del-7-febbraio-2023-approvati-i-risultati-preliminari>

- (h) *Press release headed “Calendar of Corporate events for the Financial Year 2023” published on 11 January 2023:*

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/en/documenti/calendario-eventi-societari-anno-2023>

- (i) *Press release headed “Banca Popolare di Sondrio sells € 242.5 million of bad loans through multi-originator securitization “Luzzatti pop npls 2022”: the group’s gross npl ratio estimated to be in 4.5% area” published by the Issuer on 29 December 2022:*

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/en/documenti/banca-popolare-di-sondrio-cede-eu-2425-milioni-di-sofferenze-tramite-la-cartolarizzazione>

- (j) *Press release headed “Banca Popolare di Sondrio renews partnership of bancassurance with Arca Vita and Unipol” published by the Issuer on 22 December 2022:*

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/en/documenti/banca-popolare-di-sondrio-rinnova-la-partnership-di-bancassicurazione-con-arca-vita-e>

- (k) *Press release headed “BCE reduces the SREP requirements of Banca Popolare di Sondrio for 2023 – bank’s capital ratios well above new targets” published by the Issuer on 15 December 2022:*

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/en/documenti/bce-riduce-i-requisiti-srep-di-banca-popolare-di-sondrio-il-2023-ratios-patrimoniali>

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information contained in the documents that is not listed in the cross-reference list above is not incorporated by reference and is either not relevant for the investors or covered elsewhere in the Base Prospectus.

Any document which is incorporated by reference into any of the documents incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

The Issuer, being the person responsible for the financial information included in the Press Release dated 7 February 2023, has approved such financial information.

The unaudited results and other figures included in the Press Release dated 7 February 2023 have been compiled and prepared on a basis which is both: (a) comparable with the historical financial information and with the consolidated financial statements of the Issuer as at and for the year ended 31 December 2021 (the “**2021 Audited Consolidated Financial Statements**”); (b) consistent with the Issuer’s accounting principles and standards utilized for the preparation of the 2021 Audited Consolidated Financial Statements. The financial information included in the Press Release published by the Issuer on 7 February 2023 on its website (at <https://istituzionale.popso.it/en/documenti/consiglio-di-amministrazione-del-7-febbraio-2023-approvati-i-risultati-preliminari>) refers to a 12-month period ended on 31 December 2022 and therefore there are no assumptions or factors which the members of the administrative, management or supervisory bodies can influence.

Audit procedures by the statutory auditors on the Issuer’s annual financial report 2022 as of and for the year ended 31 December 2022 are currently in progress and the 2022 audited consolidated financial statements will be available to the investors forthwith following its publication.

Copies of the Press Release dated 7 February 2023 may be obtained from the registered office of the Issuer and the Issuer’s website (<https://www.popso.it/home>) and will also be available on the Luxembourg Stock Exchange’s web site ([www.luxse.com](http://www.luxse.com))

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## FORM OF FINAL TERMS

On page 75 of the Base Prospectus, under Part B – Other Information, point 3. headed “*Reasons for the Offer and estimated net proceeds*” is deleted in its entirety and replaced as follows:

### “REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

*(i) Reasons for the Offer*

[General funding purposes of the BPS Group] / [The net proceeds from the issue of the Notes will be used to finance or refinance Green Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects (as defined in the “*Use of Proceeds*” section)] / ~~[.] [The net proceeds from the issue of the Notes will be used to finance or refinance Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects (as defined in the “Use of Proceeds” section)].~~

*(If the Notes are denominated “Green Bonds”, “Social Bonds” or “Sustainability Bonds” describe the relevant Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects to which the net proceeds of the Notes will be applied or make reference to the relevant bond framework to which the net proceeds of the Notes will be applied.)*

*(Applicable only in the case of securities to be classified as “Green Bonds”. If not applicable, delete this paragraph.)*

*[Further details on [Eligible Green Projects]/[Eligible Social Projects]/[Eligible Sustainable 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:*

[...]"



## APPLICABLE PRICING SUPPLEMENT

On page 94 of the Base Prospectus, under Part B – Other Information, point 3. headed “Reasons for the Offer” is deleted in its entirety and replaced as follows:

### 3. REASONS FOR THE OFFER

*[General funding purposes of the BPS Group] / [The net proceeds from the issue of the Notes will be used to finance or refinance Green Eligible Green Projects or Eligible Social Projects or Eligible Sustainable Projects (as defined in the “Use of Proceeds” section)] ~~[.].~~*

*(If the Notes are denominated “Green Bonds”, “Social Bonds” or “Sustainability Bonds” describe the relevant Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects to which the net proceeds of the Notes will be applied or make reference to the relevant bond framework to which the net proceeds of the Notes will be applied.)*

*(Applicable only in the case of securities to be classified as “Green Bonds”. If not applicable, delete this paragraph.)*

*Further details on [Eligible Green Projects]/[Eligible Social Projects]/[Eligible Sustainable Projects] are included in the Framework Agreement], that will be available, [together with the Second Party Opinion,] on the Issuer’s website in the investor relations section at <https://istituzionale.popsi.it/en/investor-relations/financial-operations> (See “Use of Proceeds” wording in Base Prospectus)”*

## THE ISSUER

On page 173 of the Base Prospectus the paragraph starting with 'in addition' is replaced as follows: "In addition, the EBA has issued its final draft regulatory technical standards which further define the way in which national resolution authorities/the SRB shall calculate MREL. According to the SRB work programme 2023, during this year, the number resolution plans expected for the 2023 RPC is 99, 17 of which with resolution colleges.

On pages 175–176 of the Base Prospectus, the paragraph headed "*CRD V and CRR II*" is deleted in its entirety and replaced as follows:

"As already anticipated above, on 27 June 2019 CRD V and CRR II were issued as Directive 2019/878/EU and Regulation 2019/876/EU respectively. CRD V applies from 29 June 2020 and CRR II largely applies from 28 June 2021. On 29 November 2021, the Legislative Decree No. 182, of 8 November 2021, implementing CRD V and CRR II was published in the Official Gazette. It delegates the Bank of Italy to adopt the secondary implementing provisions within 180 days of its entry into force.

On 22 February 2022 Bank of Italy issued the 38th amendment to Circular No. 285 introducing the possibility for the Bank of Italy to impose a systematic risk buffer (SyRB), pursuant to Article 133 of the CRD V, consisting of CET1, with the aim of preventing and mitigating macro-prudential or systemic risks not otherwise covered by the macro-prudential tools provided by the CRR, the countercyclical capital buffer and the capital buffers for G-SIIs or O-SIIs.

The amendment adapts the rules concerning capital buffers and capital conservation measures with CRD V and implement the EBA's guidance on the appropriate subsets of sectoral exposures for the application of the SyRB in accordance with Article 133(5)(f) of CRD V.

In addition to the above, the 38th amendment also granted the power to the Bank of Italy of adopting one or more prudential measures based on customer and loan characteristics (so-called borrower-based measures), requiring banks to apply them when granting new financing in any form.

Those measures can be applied to all loans or differentiated on the basis of the characteristics of customers and loans. More specifically, in the presence of high vulnerabilities of the financial system, which may give rise to systemic risks, the Bank of Italy may adopt one or more borrower-based measures that are – in line with the ESRB guidelines – appropriate and sufficient to prevent or mitigate the identified risks, considering, if possible, also any cross-border effect arising from their application and paying due attention to the principle of proportionality.

The amendments seek to implement some of the remaining aspects of Basel III and reforms which reflect EC findings on the impact of CRD IV on bank financing of the EU economy. Certain of the changes such as new market risk rules, standardised approach to counterparty risk, details on the leverage ratio and net stable funding requirements and the tightening of the large exposures limit will particularly impact capital requirements. The amendments also seek to require financial holding companies in the European Union to become authorised and subject to direct supervision under CRD IV. This will place formal direct responsibility on holding companies for compliance with consolidated prudential requirements for financial groups. The amendments also require third-country groups above a certain threshold with two or more credit institutions or investment firms in the European Union to establish an intermediate EU holding company. The minimum requirement for own funds and eligible liabilities provisions in the CRR are also amended to bring

the requirement in line with the Financial Stability Board's final total loss absorbing capacity term sheet standards for globally significant institutions.

The final capital framework to be established in the European Union under CRD V / CRR II differs from Basel III in certain areas. In December 2017, the Basel Committee finalised further changes to the Basel III framework which include amendments to the standardised approaches to credit risk and operational risk and the introduction of a capital floor. In January 2019, the Basel Committee published revised final standards on minimum capital requirements for market risk. These proposals will need to be transposed into EU law before coming into force. The Basel Committee has recommended implementation commencing in 2022, however timing of implementation in the European Union is uncertain.

Among other measures taken by prudential regulators in response to the COVID-19 pandemic, the Group of Central Bank Governors and Heads of Supervision (**GHOS**) decided on 2 April 2020 to delay the implementation of these final Basel III standards by one year to 1 January 2023."

On 29 September 2022 EBA amended, with Guidelines EBA/GL/2022/12, 2014 Guidelines on the specification and disclosure of systemic importance, updating indicators data used for the identification of global systemically important institutions (G-SIIs), increasing the transparency in the G-SIIs identification process and ensuring a continued level playing field with respect to disclosure requirements between global systemically important institutions (G-SIIs) and other large institutions with an overall leverage ratio exposure measure of more than EUR 200 billion at the end of each year. EBA/GL/2022/12 applies from 16 January 2023.

On 21 December 2022, the Bank of Italy issued the 41<sup>th</sup> amendment to Circular No. 285, implementing said Guidelines EBA/GL/2022/12. With the same amendment, the Bank of Italy implemented also the EBA Guidelines of 12 October 2022 (EBA/GL/2022/13), amending the EBA Guidelines on disclosure of non-performing and foreborne exposures (EBA/GL/2018/10).

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## USE OF PROCEEDS

On page 151 of the Base Prospectus, the entire section is deleted and replaced as follows:

“An amount equivalent to the net proceeds of the sale of each Tranche of Notes will be used by the Issuer, as indicated in the applicable Final Terms or Pricing Supplement relating to the relevant Tranche of Notes, either:

- (a) for general funding purposes of the BPS Group; or
- (b) as otherwise indicated in the relevant Final Terms or in the applicable Pricing Supplement relating to the issuance, including to be applied towards ~~to finance or refinance, in whole or in part,~~ Eligible Green Projects and/or Eligible Social Projects and/or Eligible Sustainable Projects (each as defined below) or a financing or re-financing of any combination of each of the Eligible Green Projects and/or Eligible Social Projects and/or Eligible Sustainable Projects (each as defined below).

According to the definition criteria set out by the International Capital Market Association (ICMA) Green Bond Principles (**GBP**), only Tranches of Notes financing or refinancing Eligible Green Projects (as above mentioned at (b)) will be denominated Green Bonds.

According to the definition criteria set out by ICMA Social Bond Principles (**SBP**), only Tranches of Notes financing or refinancing Eligible Social Projects (as above mentioned at (b)) will be denominated Social Bonds.

According to the definition criteria set out by ICMA Sustainability Bond Guidelines (**SBG**), only Tranches of Notes financing or refinancing Eligible Sustainable Projects (as above mentioned at (b)) will be denominated Sustainability Bonds.

In relation to any Eligible Green Projects or Eligible Social Projects or Eligible Sustainable Projects the Issuer will make available under section “EMTN Programme” on its website (<https://istituzionale.popso.it/en/investor-relations/financial-operations>) (i) a framework agreement (the **Framework Agreement**), as amended and supplement from time to time, which sets out the categories of Eligible Green Projects or Eligible Social Projects or Eligible Sustainable Projects which have been identified by the Issuer as part of priority activity sectors within the context of climate change mitigation, energy savings and GHG emissions reduction and (ii) a second party opinion confirming the alignment of the Framework Agreement with the GBP, SBP and/or SBG (the **Second Party Opinion**). For the avoidance of doubt, any such Framework Agreement or Second Party Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Definitions:

**Eligible Green Projects** will be defined in accordance with the broad categorisation of eligibility for Green Projects as set out in the GBP or as from time to time otherwise specified in the applicable Final Terms or Pricing Supplement.

**Eligible Social Projects** will be defined in accordance with the broad categorisation of eligibility for Social Projects as set out in the SBP or as from time to time otherwise specified in the applicable Final Terms or Pricing Supplement.

**Eligible Sustainable Projects** will be defined as a combination of both Eligible Green Projects and Eligible Social Projects as set out in the SBG or as from time to time otherwise specified in the applicable Final Terms or Pricing Supplement.”

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## TAXATION

On page 185 of the Base Prospectus, under the paragraph headed "*Italian Taxation*", the second sub-paragraph headed "*Italian Resident Noteholders*" is deleted and replaced as follows:

"Where an Italian resident Noteholder is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless they have opted for the application of the *risparmio gestito* regime – see under "*Capital gains tax*" below);
- (b) a non-commercial partnership;
- (c) a non-commercial private or public institution other than companies, and trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. In the event that the Noteholders described under paragraphs (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and the relevant Interest must be included in their relevant income tax return. As a consequence, the Interest will be subject to ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the taxation on income due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Notes if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an authorised intermediary, Interest from the Notes will not be subject to *imposta sostitutiva*. It must, however, be included in the relevant Noteholder's income tax return and is therefore subject to general Italian corporate taxation (**IRES**) (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities (**IRAP**)).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of Interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, or pursuant to Article 14-bis of Law No. 86 of 25 January 1994, and Italian real estate SICAFs (together, the **Real Estate Funds**) are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund. However, a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of

unitholders /shareholders of the Real Estate Fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF ("Società di investimento a capitale fisso") or a SICAV ("Società di investimento a capital variabile") established in Italy (together, the **Fund**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on the Notes will not be subject to imposta sostitutiva, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax up to 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the **Collective Investment Fund Tax**).

Where an Italian resident Noteholders is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (piano individuale di risparmio a lungo termine) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree No. 239, the imposta sostitutiva is applied by banks, società di intermediazione mobiliare (so-called "**SIMs**"), fiduciary companies, società di gestione del risparmio, stockbrokers and other qualified entities, identified by a decree of the Ministry of Finance, which are resident in Italy ("**Intermediaries**" and each an "**Intermediary**") or by permanent establishments in Italy of banks or intermediaries resident outside Italy or by organizations or companies non-resident in Italy, acting through a system of centralized administration of securities and directly connected with the Department of Revenue of the Ministry of Finance (which includes Euroclear and Clearstream) having appointed an Italian representative for the purposes of Decree No. 239. For the purposes of applying imposta sostitutiva, Intermediaries or permanent establishments in Italy of foreign intermediaries are required to act in connection with the collection of Interest or, in the transfer or disposal of the Notes, including in their capacity as transferees. For the purpose of the application of the imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change in ownership of the relevant Notes or in a change in the Intermediary with which the Notes are deposited.

~~*Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, società di intermediazione mobiliare (SIMs), fiduciary companies, società di gestione del risparmio (SGRs), stock brokers and other entities identified by a decree of the Ministry of Finance (each an Intermediary), as subsequently amended and integrated.*~~

~~*An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Economy and Finance, having appointed an Italian representative for the purposes of Decree No. 239; and (b) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of*~~

~~the Intermediary with which the Notes are deposited.~~

Where the Notes are not deposited with an Intermediary, the imposta sostitutiva is applied and withheld by any Italian financial intermediary paying Interest to a Noteholder or, absent that, by the Issuer.”



## GENERAL INFORMATION

On page 200 of the Base Prospectus, following letter (l) of the paragraph headed “*Documents Available*”, the following new letters (m), (n), (o), (p) and (q) are added as follows:

- (m) “the press release headed “Board of Directors approves preliminary results as of December 31, 2022” ;
- (n) the press release headed “Calendar of Corporate events for the Financial Year 2023”;
- (o) the press release headed “Banca Popolare di Sondrio sells € 242.5 million of bad loans through multi-originator securitization “Luzzatti pop npls 2022”;
- (p) the press release headed “Banca Popolare di Sondrio renews partnership of bancassurance with Arca Vita and Unipol”; and
- (q) the press release headed “BCE reduces the SREP requirements of Banca Popolare di Sondrio for 2023 – bank’s capital ratios well above new targets.”