

SECOND SUPPLEMENT DATED 21 MARCH 2023

TO THE BASE PROSPECTUS DATED 15 DECEMBER 2022
AS AMENDED AND SUPPLEMENTED ON 15 FEBRUARY 2023



**Banca Popolare
di Sondrio**

Fondata nel 1871

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, as amended and supplemented on 15 February 2023, (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 cover page of the Base Prospectus and the sections entitled "*Documents Incorporated by Reference*", "*Risk Factors*", "*The Issuer*" 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) and on the Issuer's website (<https://www.popso.it>).

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 and the Dealers have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. Neither the Arrangers nor the Dealers make 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 or the Dealers 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.

COVER PAGE

On page 2 of the Base Prospectus the paragraph starting with ‘*The Issuer has been rated [...]*’ is amended as follows:

“The Issuer has been rated “BB+” (long-term issuer default rating) and “B” (short-term issuer default rating) by Fitch Ratings Ireland Limited – Sede Secondaria Italiana (Fitch), “BBB (low)” (long-term issuer rating) and “R-2 (middle)” (short-term issuer rating) by DBRS Ratings GmbH (DBRS). The Issuer rating assigned by Scope Rating GmbH (Scope) is “BBB”.”

RISK FACTORS

On page 24 of the Base Prospectus the second sub-paragraph of the risk factor headed “*Risks associated with the Issuer’s rating*” is amended as follows:

“The current long-term counterparty credit ratings of the Issuer are, respectively, “BB+” from Fitch, “BBB (low)” from DBRS Ratings GmbH (DBRS Morningstar) and “BBB” from Scope Rating GmbH; the current short-term counterparty credit ratings are, respectively, “B” from Fitch and “R-2 (middle)” from DBRS Ratings GmbH (DBRS Morningstar). A downgrade of any of the Issuer’s ratings would result in higher funding and refinancing costs for the Issuer in the capital markets. Such downgrade may also affect or effectively limit access to the capital markets, because investing in the Issuer will in such case likely be considered less attractive (also because of the Issuer’s possible reputational damage) and/or will no longer be allowed for certain investors. In addition, a downgrade of any of the Issuer’s ratings may limit the Issuer’s opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer’s image as a participant in the capital markets, as well as in the eyes of its clients. A rating downgrade might restrict the availability of funding or increase its cost for individuals and companies at a local level.”

DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of (i) the press release headed “*Scope Ratings upgrades issuer rating to “BBB” from “BBB-”*” published by the Issuer on 14 March 2023, (ii) the press release headed “*Proposal to the Ordinary Shareholders’ Meeting on the purchase and sale of treasury shares pursuant to Art. 8 of the Articles of Association and authorisation to use the shares already in the service of the Compensation Plans*” published by the Issuer on 17 March 2023 and (iii) the press release headed “*Board of Directors of 17 March 2023: approval of solo and consolidated 2022 financial results; proposal of dividend per share of € 0,28; Proposal to amend Art. 24 of the Statute; Straordinary and Ordinary Shareholders’ meeting convocation*” published by the Issuer on 17 March 2023, 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 (k) of the section headed “*Documents Incorporated by Reference*” the following new letters (l), (m) and (n) are added as follows:

- (l) *Press release headed “Scope Ratings upgrades issuer rating to “BBB” from “BBB-”” published by the Issuer on 14 March 2023:*

Entire Document

The document is available at the following link:

<https://istituzionale.popso.it/en/documenti/scope-ratings-migliora-il-rating-emittente-bbb-da-bbb>

- (m) *Press release headed “Proposal to the Ordinary Shareholders’ Meeting on the purchase and sale of treasury shares pursuant to Art. 8 of the Articles of Association and authorisation to use the shares already in the service of the Compensation Plans” published by the Issuer on 17 March 2023:*

Entire Document

The document is available at the following link:

<https://istituzionale.popso.it/en/documenti/proposta-allassemblea-tema-di-acquisto-e-alienazione-di-azioni>

- (n) *Press release headed “Board of Directors of 17 March 2023: approval of solo and consolidated 2022 financial results; proposal of dividend per share of € 0,28; Proposal to amend Art. 24 of the Statute; Straordinary and Ordinary Shareholders’ meeting convocation” published by the Issuer on 17 March 2023:*

Entire Document

The document is available at the following link:

<https://istituzionale.popso.it/en/documenti/consiglio-di-amministrazione-del-17-marzo-2023-approvazione-bilanci-consolidato-e>

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.

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THE ISSUER

On page 153 of the Base Prospectus, the paragraph headed “*Credit ratings*” of the section “*History and development of the Issuer*” is amended as follows:

“As at the date of this Base Prospectus the Issuer has been rated “BB+” (long-term issuer default rating) and “B” (short-term issuer default rating) by Fitch and “BBB (low)” (long-term issuer rating) and “R-2 (middle)” (short-term issuer rating) by DBRS.

The Issuer rating assigned by Scope Rating GmbH (Scope) is “BBB”.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

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GENERAL INFORMATION

On page 200 of the Base Prospectus, following letter (q) of the paragraph headed “*Documents Available*”, the following new letters (r), (s) and (t) are added as follows:

- (r) *“the press release headed “Scope Ratings upgrades issuer rating to “BBB” from “BBB-”;*
- (s) *“the press release headed “Proposal to the Ordinary Shareholders’ Meeting on the purchase and sale of treasury shares pursuant to Art. 8 of the Articles of Association and authorisation to use the shares already in the service of the Compensation Plans”;*
- (t) *“the press release headed “Board of Directors of 17 March 2023: approval of solo and consolidated 2022 financial results; proposal of dividend per share of € 0,28; Proposal to amend Art. 24 of the Statute; Straordinary and Ordinary Shareholders’ meeting convocation.”*