

THIRD SUPPLEMENT DATED 15 SEPTEMBER 2023
TO THE BASE PROSPECTUS DATED 15 DECEMBER 2022
AS AMENDED AND SUPPLEMENTED ON 15 FEBRUARY 2023 AND ON 21 MARCH 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 and on 21 March 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**”), as a supplement issued in compliance with the Prospectus Regulation in order to (i) incorporate by reference in the Base Prospectus (a) the Issuer’s audited consolidated financial statements as at and for the financial year ended on 31 December 2022, (b) the Issuer’s half-yearly unaudited condensed consolidated financial statements as at and for the six month ended 30 June 2023, (c) the Issuer’s consolidated non-financial statements as at and for the financial year ended on 31 December 2022 and (d) certain press releases of the Issuer; (ii) update the website of the Luxembourg Stock Exchange in the Base Prospectus and (iii) update accordingly the sections entitled “*Risk Factors*”, “*Documents incorporated by reference*”, “*The Issuer*”, “*Use of Proceeds*” and “*General Information*” included in the Base Prospectus.

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 of the 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 the 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 the 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.

GENERAL UPDATES

Any reference in the Base Prospectus to "*www.bourse.lu*" is deleted and replaced with "*www.luxse.com*".

RISK FACTORS

On pages 45–49 of the Base Prospectus (as already supplemented), the risk factor headed “*In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Bond’ or ‘Social Bond’ or ‘Sustainability Bond’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*” is deleted and replaced as follows:

“In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Bond’ or ‘Social Bond’ or ‘Sustainability Bond’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

*If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as “green bonds” (**Green Bonds**), “social bonds” (**Social Bonds**) and/or “sustainability bonds” (**Sustainability Bonds**) in accordance with the principles set out by the International Capital Market Association (ICMA) (respectively, the Green Bond Principles (**GBP**), the Social Bond Principles (**SBP**) and the Sustainability Bond Guidelines (**SBG**)) for the purposes of financing and/or refinancing, in whole or in part, respectively Eligible Green Projects, Eligible Social Projects and/or Eligible Sustainable Projects (each of such terms as defined in the “Use of Proceeds” section).*

*In such a case, prospective investors should have regard to the information in the applicable Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investors deem necessary and must assess the suitability of that investment in light of their own circumstances. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for the funding of any Eligible Green Project, Eligible Social Project or Eligible Sustainable Project, as the case may be, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including, amongst others, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **EU Taxonomy Regulation**) and the Sustainable Finance Taxonomy Regulation Delegated Acts for climate change adaptation and mitigation objectives (the **EU Taxonomy Regulation Delegated Acts**) approved in principle by the EU Commission on 21 April 2021 and formally adopted on 4 June 2021 (the **EU Taxonomy Regulation** and the **EU Taxonomy Regulation Delegated Acts**, jointly, the **EU Taxonomy Framework**) or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects). On 9 December 2021, a first delegated act on sustainable activities for climate change mitigation and adaptation objectives of the EU Taxonomy (**Climate Delegated Act**) was published in the Official Journal and is applicable from 1 January 2022. With respect to the remaining environmental objectives. A second delegated act setting out proposed technical screening criteria for economic activities that make a substantial contribution to the (non-climate) environmental objectives of the Taxonomy Regulation was adopted by the Commission on 27 June 2023. On 6 July 2021 the European Commission adopted the delegated act supplementing Article 8 of the EU Taxonomy Regulation which was then published in the Official Journal on 10 December 2021 and is applicable since January 2022. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 9 March 2022, the European Commission adopted a complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. It was published in*

the Official Journal on 15 July 2022 and will apply as of January 2023. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

*On 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the **EU Green Bond Standard**). In the context of the public consultation on the renewed sustainable finance strategy, the European Commission launched a targeted consultation on the establishment of an EU Green Bond Standard, that builds and consults on the work of the Commission Technical Expert Group and has run between 12 June and 2 October 2020. On 19 October 2020, the European Commission published the Commission Work Programme 2021, in which the European Commission expressed the intention to deliver a legislative proposal by the end of the second quarter of 2021. On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy (as defined below); (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subject to its supervision. In this respect, on 28 February 2023 the European Parliament and the Council reached a political agreement on the Commission's proposal for a EU Green Bond Standard. In particular, issuers of a EU Green Bond Standard would need to ensure that at least 85% of the funds raised by the bond are allocated to economic activities that align with the Taxonomy Regulation.*

*In addition, on 6 April 2022 the European Commission adopted the Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (the **Sustainable Finance Disclosure Regulation**) which apply from 1 January 2023.*

*In addition, on 25 July 2022 Commission Delegated Regulation (EU) 2022/1288, supplementing the SFDR with regard to RTS specifying the details of the content and presentation of the information in relation to the principle of "do no significant harm", specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports ("**SFDR RTS**"), was published in the Official Journal. The new RTS apply from 1 January 2023.*

On 31 October 2022 the European Commission adopted the Delegated Regulation (EU) 2023/363 amending and correcting the standards laid down in the SFDR RTS to ensure investors receive information reflecting provisions set out in the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022. The Delegated Regulation has been published in the Official Journal on 17 February 2023 and has come into force on the third day after publication in the Official Journal.

Furthermore, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as a "green", "social" or "sustainable" or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label. The EU Taxonomy Framework is nevertheless subject to further developments. Even if a definition or market consensus as to what constitutes, a "green", "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label,

should develop or be established, no assurance is or can be given to investors that any projects or uses, the subject of or related to, any Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects will meet any or all investor expectations regarding such "green", "social" or "sustainable" or other equivalently-labelled performance objectives (including those set out under the EU Taxonomy Framework) or that any adverse green, social, sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects, Eligible Social Projects and/or Eligible Sustainable Projects, as the case may be, towards which proceeds of the Notes are to be applied. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the legal frameworks and/or definitions may (or may not) be modified to adapt any update that may be made to the GBP and/or the SBP and/or the SBG and/or the EU Taxonomy Framework. Any such changes could have an adverse effect on the liquidity and value of and return on any such Green Bond, Social Bond or Sustainability Bond.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Bond, Social Bond or Sustainability Bond and in particular with any Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds, Social Bonds or Sustainability Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds, Social Bonds or Sustainability Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Green Bonds, Social Bonds or Sustainability Bonds are listed or admitted to trading on any dedicated "green", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects (as the case may be). Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds, Social Bonds or Sustainability Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds, Social Bonds or Sustainability Bonds (as the case may be).

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds in, or substantially in, the manner described in the

applicable Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects (either resulting from the original application of the proceeds of the Notes or a subsequent reallocation of such proceeds), as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds will be totally or partially disbursed for the specified Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects. Nor can there be any assurance that (i) such Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects will be completed within any specified period or at all, (ii) with the results or outcome as originally expected or anticipated by the Issuer or (iii) the originally designated green project or social project or sustainable project (or any project(s) resulting from any subsequent reallocation of some or all of the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds) will not be the potentially or actual disqualified as such.

Any such event or failure by the Issuer (including to comply with its reporting obligations in relation to Green Bonds, Social Bonds or Sustainability Bonds), any actual or potential maturity mismatch between the green, social or sustainable asset(s) towards which proceeds of the Notes may have been applied and the relevant Notes or if any other risk(s) set out or contemplated by this risk factor with respect to Green Bonds, Social Bonds or Sustainability Bonds are realised, such occurrence will not, with respect to any Notes (including for the avoidance of doubt, any Senior Notes, Non-Preferred Senior Notes and Subordinated Notes), (i) give rise to any claim of a Noteholder against the Issuer (including, for the avoidance of doubt, the right to accelerate or redeem the Notes); (ii) constitute an Event of Default under the Notes; (iii) lead to an obligation of the Issuer to redeem such Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes; (iv) affect the qualification of such Notes as Senior Notes, Non-Preferred Senior Notes, Subordinated Notes, or as eligible liabilities instruments or impact any of the features of such Notes, including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments (as applicable); or (v) prevent the applicability of the General Bail-In Tool (or any other provision of the Regulatory Capital Requirements). Neither the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds nor any amount equal to such proceeds or asset financed with such proceeds will be segregated by the Issuer from its capital and other assets. For the avoidance of doubt, payments of principal and interest and the operation of any other features (as the case may be) on the relevant Green Bonds, Social Bonds or Sustainability Bonds shall not depend on the performance of the relevant Eligible Green Project, Eligible Social Project or Eligible Sustainable Project (as the case may be) nor have any preferred or any other right against the green, social or sustainable assets towards which proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds are to be applied.

Any such event or failure to apply the proceeds of any issue of Green Bonds, Social Bonds or Sustainability Bonds for any Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds, Social Bonds or Sustainability Bonds and also potentially the value of any other Notes which are intended to finance Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects and/or result in adverse consequences for certain investors with portfolio mandates to

invest in securities to be used for a particular purpose.

In addition, Green Bonds, Social Bonds or Sustainability Bonds may also qualify as own funds or eligible liabilities. The fact that Notes which qualify as own funds or eligible liabilities (which may include, for the avoidance of doubt, Senior Notes, Non-Preferred Senior Notes, and Subordinated Notes) are also Green Bonds, Social Bonds or Sustainability Bonds shall not impact (i) any of the features of such Notes, including (without limitation, as applicable) features relating to ranking, permanence, loss absorption and/or flexibility of payments or enhance the performance of the relevant Notes in any way, (ii) the availability of the Notes (or the proceeds thereof) to absorb all losses (whether or not related to any green, social or sustainable assets towards which proceeds of the relevant Notes may have been applied or, if relevant, reallocated) in accordance with their terms (if applicable) or the Regulatory Capital Requirements, (iii) the relevant CRR eligibility criteria applicable to the qualification of the relevant Notes as own funds or eligible liabilities (as appropriate) or applicability of the relevant BRRD requirements for own funds and eligible liabilities or (iv) the risks related to the qualification of such Notes as own funds or eligible liabilities (as appropriate). Among the risks applicable to the Issuer's Notes, the Issuer's Green Bonds, Social Bonds or Sustainability Bonds may be subject to mandatory write-down or conversion to equity in the event a resolution procedure is initiated in respect of the BPS Group (including the Issuer) and, with respect to Green Bonds, Social Bonds or Sustainability Bonds qualifying as Tier 2 Capital, even before the commencement of any such procedure if certain conditions are met, in which cases the fact that such Notes are designated as Green Bonds, Social Bonds or Sustainability Bonds does not provide their holders with any priority compared to other Notes, nor is their level of subordination affected by such designation."

DOCUMENTS INCORPORATED BY REFERENCE

2022 Annual Financial Statements

By virtue of this Supplement, the English language version of the audited consolidated financial statements of the Issuer as at and for the financial year ended on 31 December 2022 (the “**2022 Annual Financial Statements**”), which has previously been published and have been filed with the CSSF, is incorporated by reference in, and forms part of, the Base Prospectus.

The 2022 Annual Financial Statements has been previously published or filed with the Luxembourg Stock Exchange and is available on the website of the Luxembourg Stock Exchange and both in their original version in Italian and translated into English on the website of the Issuer (https://istituzionale.popso.it/sites/default/files/documents/Bil.%20Definitivo%20BPS%20-%20Es.%202022_ING%2023-6%5B7%5D.pdf) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer. 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.

The following table shows, *inter alia*, the information that can be found in the 2022 Annual Financial Statements incorporated by reference into the Base Prospectus.

On page 57 of the Base Prospectus (as already supplemented), following the letter (n) of the section headed “*Documents Incorporated by Reference*” the following new letter (o) is added as follows:

(o) *the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2022 of the Issuer including the information set out at the following pages in particular:*

Consolidated Balance Sheet	Pages	468–469
Consolidated Income Statement	Page	470
Consolidated Statement of Other Comprehensive Income	Page	471
Consolidated Statement of Changes in Equity	Pages	472–473
Consolidated Cash Flow Statement	Pages	474–475
Notes to the Financial Statements	Pages	477–666
Report on the Audit of the Consolidated Financial Statements	Pages	671–677 of the pdf document

The document is available at the following link:
https://istituzionale.popso.it/sites/default/files/documents/Bil.%20Definitivo%20BPS%20-%20Es.%202022_ING%2023-6%5B7%5D.pdf

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information contained in the document 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.

2022 Non-Financial Statements

By virtue of this Supplement, the English language version of the Issuer's consolidated non-financial statements as at and for the financial year ended on 31 December 2022 (the "2022 Non-Financial Statements") is incorporated by reference in, and forms part of, the Base Prospectus.

The 2022 Non-Financial Statements has been previously published or filed with the Luxembourg Stock Exchange and is available on the website of the Luxembourg Stock Exchange and both in their original version in Italian and translated into English on the website of the Issuer (https://istituzionale.popso.it/sites/default/files/documents/BPS_NonFinancialStatement_2022.pdf) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer. 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.

The following table shows, *inter alia*, the information that can be found in the 2022 Non-Financial Statements incorporated by reference into the Base Prospectus.

On page 57 of the Base Prospectus (as already supplemented), following the letter (o) of the section headed "Documents Incorporated by Reference" the following new letter (p) is added as follows.

(p) *the English translation of the consolidated non-financial statements as at and for the financial year ended on 31 December 2022 of the Issuer including the information set out at the following pages in particular:*

Introduction, context and drafting methodology	Pages	2-79
Environment: the commitment to the climate and the environment	Pages	82-157
Social: the commitment to a social and inclusive economy	Page	160-217
Governance: a sustainable administration	Pages	220-259
Glossary	Pages	260-263
GRI Content Index	Pages	264-271
Independent Auditor's Report	Pages	274-276

The document is available at the following link: https://istituzionale.popso.it/sites/default/files/documents/BPS_NonFinancialStatement_2022.pdf

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information contained in the document 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.

Interim Financial Statements

By virtue of this Supplement, the English language version of the Issuer's half-yearly unaudited condensed consolidated financial statements as at and for the six months ended 30 June 2023 (the "**Interim Financial Statements**"), which has previously been published and have been filed with the CSSF, is incorporated by reference in, and forms part of, the Base Prospectus.

The Interim Financial Statements has been previously published or filed with the Luxembourg Stock Exchange and is available on the website of the Luxembourg Stock Exchange and both in their original version in Italian and translated into English on the website of the Issuer (<https://istituzionale.popso.it/sites/default/files/documents/Consolidated%20interim%20financial%20report%20at%2030%20June%202023.pdf>) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer. 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.

The following table shows, *inter alia*, the information that can be found in the Interim Financial Statements incorporated by reference into the Base Prospectus.

On page 57 of the Base Prospectus (as already supplemented), following the letter (p) of the section headed "*Documents Incorporated by Reference*" the following new letter (q) is added as follows:

(q) *the English translation of the Issuer's half-yearly Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2023 including the information set out at the following pages in particular:*

Interim management report as at 30 June 2023	Pages	10–48
Consolidated Balance Sheet	Pages	50–51
Consolidated Income Statement	Page	52
Consolidated Statement of Other Comprehensive Income	Page	53
Consolidated Statement of Changes in Equity	Pages	54–55
Consolidated Cash Flow Statement	Pages	56–57
Consolidated explanatory notes	Pages	58–172
Review report on the interim condensed consolidated financial statements	Pages	176–177 of the pdf document

The document is available at the following link: <https://istituzionale.popso.it/sites/default/files/documents/Consolidated%20interim%20financial%20report%20at%2030%20June%202023.pdf>

Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information contained in the document 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.

Press Releases

By virtue of this Supplement, the English language versions of (i) the press release of the Issuer dated 6 July 2023 and headed "*Fitch Ratings confirms all ratings of Banca Popolare di Sondrio*"; (ii) the press release of the Issuer dated 28 July 2023 and headed "*Banca Popolare di Sondrio: the results of the 2023 ECB/SSM stress test confirm the Group's capital strength both in the baseline and in the adverse scenario*" are incorporated by reference in, and forms part of, the Base Prospectus.

The following table shows, *inter alia*, the information that can be found in the Press Releases incorporated by reference into the Base Prospectus.

Press Release headed "<i>Fitch Ratings confirms all ratings of Banca Popolare di Sondrio</i>"	Entire Document
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Press Release headed "<i>Banca Popolare di Sondrio: the results of the 2023 ECB/SSM stress test confirm the Group's capital strength both in the baseline and in the adverse scenario</i>"	Entire Document
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Pursuant to Article 19(1) of Regulation (EU) 2017/1129, the information not listed in the cross-reference list above are not incorporated by reference and are either not relevant for 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.

Copies of the Press Releases may be obtained from the registered office of the Issuer and the Issuer's website (<https://istituzionale.popso.it/en/documenti/fitch-ratings-conferma-tutti-i-rating-di-banca-popolare-di-sondrio-0>) and <https://istituzionale.popso.it/en/documenti/banca-popolare-di-sondrio-i-risultati-dello-stress-test-bcessm-2023-confermano-la>) and will also be available on the Luxembourg Stock Exchange's web site (www.luxse.com).

THE ISSUER

On pages 167–168 of the Base Prospectus, the paragraph headed “*Regulatory capital*” is deleted and replaced as follows:

“As at 31 December 2022, the BPS Group’s capital ratios were as follows: Common Equity Tier 1 ratio of 15.39 per cent. (phased-in), Tier 1 ratio of 15.39 per cent. (phased-in) and a Total Capital ratio of 17.95 per cent. (phased-in).

On a fully loaded basis as of 31 December 2022, BPS Group’s capital ratios were as follows: Common Equity Tier 1 ratio of 15.30 per cent., Tier 1 ratio of 15.30 per cent. and a Total Capital ratio of 17.86 per cent.

Capital ratios above are shown taking into account the portion of the profit for the period that can be allocated to self-financing, the inclusion of which in own funds is subject to approval by the Supervisor.

By means of a press release of 15 December 2022, BPS’ Group informs that the ECB has provided – with effect from 1 January 2023 – that the minimum CET1 requirement for the BPS Group for 2023 is 8.50 per cent., the minimum Tier 1 Capital Ratio requirement is 10.50 per cent., while the total capital ratio is 13.16 per cent.

The BPS Group has been subject to the 2023 stress test conducted by the ECB, which – as in the past – was conducted under the assumption of a static balance sheet at 31 December 2022 without taking into account corporate strategies and/or future management initiatives. According to the press release issued by BPS on 28 July 2023, the BPS Group did not reveal any criticality and the stress test exercise confirmed the BPS’ Group’s capital strength both in the baseline and in the adverse scenario.”

On pages 165–166 of the Base Prospectus, the paragraph headed “*Major shareholders*” is deleted and replaced as follows:

“As at 15 September 2023, according to the public information currently available to the Issuer, the following entities hold directly or indirectly significant stakes in the capital of Banca Popolare di Sondrio:

- UnipolSai Assicurazioni S.p.A. 9.512%; and*
- Private Wealth Management Global Sif Dynamic Strategy 4.908%.*

Funded in 1871 as a cooperative company, the bank operates as a joint stock company since the approval of the corporate transformation resolved by the Extraordinary Shareholders’ Meeting of 29 December 2021; no person or entity directly or indirectly controls the Issuer. No arrangements, the operation of which may at a subsequent time result in a change in control of the Issuer, are known to the Issuer.

On 6 September 2023, Unipol Gruppo S.p.A. clarified to have launched preparatory activities to obtain the necessary authorisations from the competent (Italian and foreign) supervisory authorities in order to assess possible future increases in the shareholding held by the Unipol Group in the Issuer, taking into account the market conditions and general context existing from time to time.”

USE OF PROCEEDS

On page 151 of the Base Prospectus, the fifth paragraph is deleted and replaced as follows:

*“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>) prior to the relevant Issue Date (i) a framework agreement (the **Framework Agreement**), as amended and supplemented from time to time which sets out the categories of Eligible Green Projects or Eligible Social Projects or Eligible Sustainable Projects (the **Eligible Projects and Assets**) and (ii) a second party opinion from an external environmental, social and corporate governance research and analysis provider assessing the alignment of the Framework Agreement with the GBP and/or the SBP and/or the 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.*

In accordance with the Framework Agreement:

- decisions relating to the choice and financing of Eligible Projects and Assets will be made by a sustainability committee, comprising members of the Board of Directors of the Issuer as well as Issuer’s top managers;*
- the allocation of proceeds from Green Bonds, Social Bonds or Sustainability Bonds will be managed by the Issuer’s finance department;*
- any proceeds of Green Bonds, Social Bonds or Sustainability Bonds that are not yet allocated to Eligible Projects and Assets, will be invested by the Issuer, at its own discretion, in cash and/or cash equivalents and/or other liquid marketable instruments, consistent with the Issuer’s liquidity management activities and, to the extent possible, invested in green, social and sustainability bonds;*
- on annual basis, the use of proceeds associated with the selected eligible categories will be verified by the Issuer’s external auditor.*

The Issuer will publish a yearly report which will describe the allocation of proceeds and the environmental impact metrics as set out in the Framework Agreement. The report will include details of the Eligible Projects and Assets including information on certain key environmental indicators and will be generally available at (<https://istituzionale.popso.it/en/investorrelations/financial-operations>) for so long as the Issuer has Green Bonds, Social Bonds or Sustainability Bonds outstanding.”

GENERAL INFORMATION

On page 200 of the Base Prospectus (as already supplemented), following letter (t) of the paragraph headed “*Documents Available*”, the following new letters (u), (v), (w), (x) and (y) are added as follows:

- (u) *the English translation of the audited consolidated financial statements as at and for the financial year ended on 31 December 2022 of the Issuer;*
- (v) *the English translation of the unaudited condensed consolidated interim financial statements as at and for the six months ended on 30 June 2023 of the Issuer;*
- (w) *the English translation of the consolidated non-financial statements as at and for the financial year ended on 31 December 2022 of the Issuer;*
- (x) *the press release headed “Fitch Ratings confirms all ratings of Banca Popolare di Sondrio” dated 6 July 2023;*
- (y) *the press release headed “Banca Popolare di Sondrio: the results of the 2023 ECB/SSM stress test confirm the Group’s capital strength both in the baseline and in the adverse scenario” dated 28 July 2023.*

On page 201 of the Base Prospectus the paragraph headed “*Significant or Material Adverse Change*” shall be deleted and replaced as follows:

“*Significant or Material Adverse Change*”

There has been no significant change in the financial performance or position of the Group since 30 June 2023 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2022.”.