

SUPPLEMENT DATED 1 JULY 2021

TO THE BASE PROSPECTUS DATED 31 JULY 2020 AND SUPPLEMENTED ON 10 MARCH 2021



**Banca Popolare  
di Sondrio**

Fondata nel 1871

*BANCA POPOLARE DI SONDRIO S.C.p.A.*

*(incorporated as joint stock co-operative society 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 OPPORTUNENESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the “**Supplement**”) constitutes a Supplement to the base prospectus dated 31 July 2020 and supplemented on 10 March 2021 (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 (a) the Issuer’s audited consolidated and separate (non-consolidated) financial statements and the relevant review report at 31 December 2020 (the “**Issuer’s Audited Annual Reports 2020**”), (b) the Issuer’s unaudited interim condensed consolidated financial statements as at and for the three months ended on 31 March 2021 (the “**Issuer’s Interim Financial Report March 2021**”), (c) the Issuer’s consolidated non-financial report as at 31 December 2020 (the “**Issuer’s Non-Financial Report 2020**”) and (d) certain press releases; and (iii) update the sections entitled “*Risk Factors*”, “*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.bourse.lu](http://www.bourse.lu)) and on the Issuer's website (<https://www.popso.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.

## RISK FACTORS

On page 22 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*Risks related to the Strategic Plan*” is deleted in its entirety and replaced as follows:

~~“On 20 December 2019, the Board of Directors of BPS approved the BPS Group’s 2019–2023 strategic goals and projections (the “**Strategic Plan**”) which envisaged, inter alia, a review of the business model of BPS Group. On 30 March 2021, the Board of Directors of BPS approved the BPS Group’s 2021–2025 Strategic goals and projections (the “**Strategic Plan**”).”~~

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On pages 23–24 of the Base Prospectus, the first sub-paragraph of the paragraph headed “*COVID-19*” is deleted in its entirety and replaced as follows:

*“The outbreak during the first half of 2020 of coronavirus disease (COVID-19) was declared as a pandemic by the World Health Organization, and the Health and Human Services Secretary declared a public health emergency in the United States in response to the outbreak; likewise, the Italian Government also declared a state of emergency and passed a number of emergency measures to deal with the outbreak, including restrictions on travel, people free circulation and possible institutional closure, and continued during the second half of 2020 and the beginning of 2021 with “second wave” and “third wave” restrictions. However, in early 2021, a large-scale vaccination campaign has begun. Global economy has shown an uneven recovery both at the geographical and sectoral level, strongly dependent on the speed of vaccines distribution in each country. United States and United Kingdom are benefitting from an advanced vaccination campaign whilst (i) EU is suffering from a greater slowness in inoculations and (ii) emerging countries are lagging behind, excluding China where the virus is substantially under control and economy exceeds pre-crisis levels. Therefore, this outbreak (and any future outbreaks) has led (and may continue to lead) to disruptions in the economies of those nations where the COVID-19 has arisen and may in the future arise, among which Italy, and may result in adverse impacts on the global economy in general.”*

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On pages 28–29 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*COVID-19*” is deleted in its entirety and replaced as follows:

*“Moreover, the outbreak of COVID-19 and the measures taken in relation thereto, will directly or indirectly result in increases of defaults under mortgage loans. Payment holidays have been granted and could be granted in the future pursuant to emergency legislation to borrowers in distress due to the COVID-19 outbreak, under which borrowers are allowed to defer making payments for certain amounts of time. This may result in payment disruptions and possibly higher losses under the mortgage loans. The impact will strongly depend on the duration and severity of the COVID-19 outbreak. Even if the Italian GDP resurged from the depression of 2020, it still registers a contraction in first quarter of 2021, but a decisive recovery is expected in the next months thanks to acceleration of the domestic vaccines campaign.”*

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On pages 30–31 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*The relationship of the United Kingdom with the European Union may affect the business of the Issuer*” is deleted in its entirety and replaced as follows:

*“On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the **Trade and Cooperation Agreement**), to govern the future relations*

*between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020 and it does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. On 27 April 2021, the Trade and Cooperation Agreement was approved by the European Parliament.*

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On pages 40–41 of the Base Prospectus, the third sub-paragraph of the paragraph headed “*In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Bond’ or ‘Social Bond’ or ‘Sustainability Bonds’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*” is deleted in its entirety 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 mitigation and adaptation (the **EU Taxonomy Regulation Delegated Acts**) adopted by the EU Commission on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the legislators (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.*

*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 Regulation has been recently enacted and the Sustainable Finance Taxonomy Regulation Delegated Acts were published in agreed form between EU Member States on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the legislators.*

*The EU Taxonomy Framework is nevertheless subject to further developments. Accordingly, 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, 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 such Eligible Green Projects, Eligible Social Projects or Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer (including to comply with their reporting obligations in relation to Green Bonds, Social Bonds or Sustainability Bonds) will not (i) give rise to any claim of a Noteholder against the Issuer; (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 (as applicable); or (v) prevent the applicability of the General Bail-In Tool. 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 (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.”*

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On pages 42–43 of the Base Prospectus, under the paragraph headed “*The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes or Reset Notes linked to or referencing such “benchmarks”*” the eight sub-paragraph is deleted in its entirety and replaced as follows:

*“Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, ICE Benchmark Administration Limited (IBA), the administrator of LIBOR, published a statement confirming its intention to cease*



publication of all LIBOR settings, together with the dates on which this will occur, subject to the FCA exercising its powers to require IBA to continue publishing such LIBOR settings using a changed methodology (the IBA announcement). Concurrently, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors, following the dates on which IBA has indicated it will cease publication (the FCA announcement). Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30th June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to require IBA to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The FCA announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.”

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On pages 42–43 of the Base Prospectus, under the paragraph headed “*The regulation and reform of “benchmarks” may adversely affect the value of Floating Rate Notes or Reset Notes linked to or referencing such “benchmarks”*” the ninth sub-paragraph is deleted in its entirety and replaced as follows:

*“Separately, the euro risk free-rate working group for the euro area has also published a set of guiding principles and high level recommendations for fallback provisions in, amongst among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 25 November 2020, the euro risk-free rate working group published consultations on EURIBOR fallback trigger events and fallback rates. The final recommendations are expected to be published during the second quarter of 2021.”*

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## DOCUMENTS INCORPORATED BY REFERENCE

### Issuer's Audited Annual Reports 2020

By virtue of this Supplement, the English language version of the Issuer's Audited Annual Reports 2020, 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 Issuer's Audited Annual Reports 2020 are available 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.%202020%20ING%20WEB.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 the information included in the Issuer's Audited Annual Reports 2020 incorporated by reference into the Base Prospectus. The following table completes the cross reference list included under page 58 of the Base Prospectus:

<b><i>Issuer's audited consolidated financial statements and the relevant review report</i></b>	<b><i>As at 31 December 2020</i></b>
<i>Consolidated Balance Sheet</i>	<i>Pages 418–419</i>
<i>Consolidated Income Statement</i>	<i>Page 420</i>
<i>Consolidated Statement of Other Comprehensive Income</i>	<i>Page 421</i>
<i>Consolidated Statement of Changes Equity</i>	<i>Pages 422–423</i>
<i>Consolidated Cash Flow Statement</i>	<i>Pages 424–425</i>
<i>Notes to the Consolidated Financial Statements</i>	<i>Pages 427–598</i>
<i>Auditor's Report on the consolidated financial statements of the Issuer</i>	<i>Pages 600–606</i>

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.

<b><i>Issuer's audited separate (non-consolidated) financial statements and the relevant review report</i></b>	<b><i>As at 31 December 2020</i></b>
<i>Balance Sheet</i>	<i>Pages 168–169</i>
<i>Income Statement</i>	<i>Page 170</i>
<i>Statement of Other Comprehensive Income</i>	<i>Page 171</i>
<i>Statement of Changes in Equity</i>	<i>Page 172</i>
<i>Cash Flow Statement</i>	<i>Pages 174–175</i>
<i>Notes to the Financial Statements</i>	<i>Pages 177–354</i>
<i>Attachments to the Financial Statements</i>	<i>Pages 355–379</i>

### **Issuer's Interim Financial Report March 2021**

By virtue of this Supplement, the English language version of the Issuer's Interim Financial Report March 2021, which has previously been published and has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus.

The Issuer's Interim Financial Report March 2021 is available both in its original version in Italian and translated into English on the website of the Issuer ([https://istituzionale.popso.it/sites/default/files/documents/Bil.%20Trimestrale%20Marzo%20BPS%20ING\\_V4.pdf](https://istituzionale.popso.it/sites/default/files/documents/Bil.%20Trimestrale%20Marzo%20BPS%20ING_V4.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 Issuer's Interim Financial Report March 2021 is incorporated in its entirety into the Base Prospectus.

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.

### **Issuer's Non-Financial Report 2020**

By virtue of this Supplement, the English language version of the Issuer's Non-Financial Report 2020, which has previously been published and has been filed with the CSSF, is incorporated by reference in, and form part of, the Base Prospectus.

The Issuer's Non-Financial Report 2020 is available both in its original version in Italian and translated into English on the website of the Issuer (<https://istituzionale.popso.it/sites/default/files/documents/NFR%20-%202020%20ENGL.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 Issuer's Non-Financial Report 2020 is incorporated in its entirety into the Base Prospectus.

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.

### **Press Releases**

By virtue of this Supplement, the English language version of (i) the press release headed "*The independent agency Standard Ethics upgrades the sustainability rating of Banca Popolare di Sondrio to EE (from EE-)*" published by the Issuer on 9 March 2021, (ii) the press release headed "*Scope Ratings confirms Banca Popolare di Sondrio's Issuer Rating at the investment grade level BBB-, with a Stable outlook*" published by the Issuer on 31 March 2021, (iii) the press release headed "*Proposal to the Members' Meeting on the purchase and sale of treasury shares*" published by the Issuer on 8 April 2021 and (iv) the press release headed "*Information on the evolution of the transformation process of Banca Popolare Sondrio into a joint-stock company based on Law*"

24th of March 2015, no. 33” published by the Issuer on 1 June 2021, 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 47 of the Base Prospectus, following the letter (k) of the section headed “*Documents Incorporated by Reference*” the following new letters (l), (m), (n) and (o) are added as follows:

- (l) *Press release headed “The independent agency Standard Ethics upgrades the sustainability rating of Banca Popolare di Sondrio to EE (from EE-)” published by the Issuer on 9 March 2021:*

*Entire Document*

*The document is available at the following link:*  
<https://istituzionale.popso.it/sites/default/files/documents/Press%20Release%2009.03.2021.pdf>

- (m) *Press release headed “Scope Ratings confirms Banca Popolare di Sondrio’s Issuer Rating at the investment grade level BBB-, with a Stable outlook” published on 31 March 2021:*

*Entire Document*

*The document is available at the following link:*

[https://istituzionale.popso.it/sites/default/files/documents/ENG\\_20210331%20-%20Scope%20rating-DEF.pdf](https://istituzionale.popso.it/sites/default/files/documents/ENG_20210331%20-%20Scope%20rating-DEF.pdf)

- (n) *Press release headed “Proposal to the Members’ Meeting on the purchase and sale of treasury shares” published on 8 April 2021:*

*Entire Document*

*The document is available at the following link:*

<https://istituzionale.popso.it/sites/default/files/documents/acquisto%20azioni%20proprie%20ENG.pdf>

- (o) *Press release headed “Information on the evolution of the transformation process of Banca Popolare Sondrio into a joint-stock company based on Law 24th of March 2015, no. 33” published on 1 June 2021:*

*Entire Document*

*The document is available at the following link:*

[https://istituzionale.popso.it/sites/default/files/documents/Comunicato%20stampa%201-6-2021\\_eng.pdf](https://istituzionale.popso.it/sites/default/files/documents/Comunicato%20stampa%201-6-2021_eng.pdf)

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.

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## FORM OF FINAL TERMS

On page 64 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, 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”, “Social Bonds” or “Sustainability Bonds”. If not applicable, delete this paragraph.)*

*[Further details on ~~Green Eligible Projects~~ or ~~Social Eligible Projects~~ [Eligible Green Projects]/[Eligible Social Projects]/[Eligible Sustainable Projects] are included in the [Framework Agreement], made available, [together with the Second Party Opinion,] on the Issuer’s website in the investor relations section at [•]]*

*(See “Use of Proceeds” wording in Base Prospectus)”*

## APPLICABLE PRICING SUPPLEMENT

On page 80 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 ~~Social~~ 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”, “Social Bonds” or “Sustainability 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], made available, [together with the Second Party Opinion,] on the Issuer’s website in the investor relations section at [•]]*

*(See “Use of Proceeds” wording in Base Prospectus)”*

## THE ISSUER

On pages 196–197 of the Base Prospectus, under the paragraph headed “*Regulatory Capital*”, the last sub-paragraph is deleted in its entirety and replaced as follows:

*“Following the SREP in December 2019, the ECB has set the minimum capital requirement in terms of CET1 for the BPS Group in respect to 2020, which is 10 per cent. Regarding the total capital ratio, this one was set at 13.5 per cent.*

*By means of a subsequent communication of 8 April 2020, the ECB, in view of the COVID-19 emergency, provided – with effect from 12 March 2020 – that the minimum CET1 requirement for the BPS Group for 2020 is 8.69 per cent., the minimum Tier 1 Capital Ratio requirement is 10.75 per cent., while the total capital ratio remained unchanged at 13.50 per cent. In accordance with a subsequent communication received from the ECB, the same requirements ~~will~~ also apply for 2021.”*

\*\*\*

On page 180 of the Base Prospectus, under the paragraph headed “*History and development of the Issuer*”, the following sub-paragraph is added after the last sub-paragraph as follows:

*“As at 31 March 2021, the BPS Group’s employees consisted of 3,343 employees.”*

\*\*\*

On page 181 of the Base Prospectus, after the paragraph headed “*Credit ratings*”, the following paragraph headed “*Sustainability rating*” is added as follows:

*“The Issuer has been assigned a sustainability rating equal to “EE” by the independent agency Standard Ethics, at the end of an analysis process conducted for the first time in a solicited form.”*

\*\*\*

On page 182 of the Base Prospectus, under the paragraph headed “*Proceedings converting BPS into a joint-stock company*”, the two last sub-paragraphs are deleted in their entirety and replaced as follows:

*“Further to the above, the Council of State, in its judgement published on 31 May 2021, found that the regulatory provisions implementing Law no. 33 of 24 March 2015 submitted to itself were lawful. In particular, the Council of State partly declared inadmissibility and partly rejected the ground for appeal presented. In addition, article 27(3-bis) of Law no. 120 of 11 September 2020 (conversion with amendments of Law Decree no. 76 of 16 July 2020 on urgent measures for simplification and digital innovation) extended by one year, i.e. until 31 December 2021, the deadline for the transformation into a joint-stock company of cooperative banks exceeding the threshold of EUR 8 billion in assets.*

*Banca Popolare di Sondrio, in the light of the legal framework thus defined, will carry out the necessary fulfilments, in compliance with the provisions of the law and within the terms established therein.”*

\*\*\*

On page 185 of the Base Prospectus, under the paragraph headed “*Disclosure in respect of business segments*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

*“As of 31 March ~~2020~~ 2021, the BPS Group had a total of ~~366~~ 369 branches.”*

\*\*\*



On page 186 of the Base Prospectus, under the paragraph headed “*Disclosure in respect of business segments*”, the table included under the fifth sub-paragraph is deleted in its entirety and replaced as follows:

	<i>No. of branches</i>	<i>%</i>
BPS	<del>347</del> <u>349</u>	<del>94.81</del> <u>94,58</u>
Banca Popolare di Sondrio (SUISSE)	<del>19</del> <u>20</u>	<del>5.19</del> <u>5,42</u>
Total	<del>366</del> <u>369</u>	100

\*\*\*

On page 204 of the Base Prospectus, under the paragraph headed “*Banking Resolution under the EU Bank Recovery and Resolution Directive (BRRD)*”, the following sub-paragraph is added after the last sub-paragraph:

*“In April 2021, the Implementing Regulation (EU) 2021/763 on disclosure reporting on MREL and TLAC has been published, providing for: (i) draft uniform disclosure formats for MREL and TLAC disclosure according – respectively – to Articles 45i(6) of the BRRD and 434a of the CRR; (ii) draft uniform reporting templates, instructions and methodology for MREL and TLAC reporting according – respectively – to Articles 45i(5) of the BRRD and 430(7) of the CRR. Title I of the Implementing Regulation (EU) 2021/763 shall apply from 28 June 2021, while Title II shall apply as of 1 June 2021 as regards the disclosures in accordance with Article 437a and point (h) of Article 447 of CRR, and as of the date of application of the disclosure requirements in accordance with the third subparagraph of Article 3(1) of Directive (EU) 2019/879, as regards the disclosures in accordance with Article 45i(3) of BRRD.”*

\*\*\*

On pages 190–192 of the Base Prospectus, under the paragraph headed “*DIRECTORS, SENIOR MANAGERS AND MEMBERS OF THE SUPERVISORY BODIES*”, the table entitled “*Board of Directors*” is deleted in its entirety and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN BPS	PRINCIPAL OFFICES HELD IN OTHER COMPANIES
Francesco Venosta **	Chairperson	<ul style="list-style-type: none"> <li>– Unione Fiduciaria S.p.A. (Deputy Chairperson);</li> <li>– Banca della Nuova Terra S.p.A. (Chairperson of the Board of Directors);</li> <li>– Istituto della Enciclopedia Italiana Fondata da Giovanni Treccani S.p.A. (Director);</li> <li>– Fondo Interbancario di Tutela dei</li> </ul>

		Depositi (Director).
<b>Lino Enrico Stoppani</b> ***	<b>Deputy Chairperson</b>	<ul style="list-style-type: none"> <li>– Factorit S.p.A. (Director);</li> <li>– Immobiliare Borgo Palazzo S.r.l. (Sole Director);</li> <li>– Immobiliare San Paolo S.r.l. (Sole Director);</li> <li>– Pirovano Stelvio S.p.A. (Director);</li> <li>– Sinergia Seconda S.r.l. (Sole Director);</li> <li>– FIPE Federazione Italiana Pubblici Esercizi (Chairperson of the Board of Directors);</li> <li>– Confcommercio Imprese per l'Italia (Vicary Deputy Chairperson);</li> <li>– EPAM Associazione Pubblici Esercizi di Milano e Provincia (Chairperson of the Board of Directors ).</li> </ul>
<b>Mario Alberto Pedranzini</b> ***	<b>Chief Executive Officer and Managing Director</b>	<ul style="list-style-type: none"> <li>– Factorit S.p.A. (Deputy Chairperson);</li> <li>– Banca Popolare di Sondrio (SUISSE) SA (Chairperson of the Board of Directors);</li> <li>– Banca della Nuova Terra S.p.A. (Director);</li> <li>– IEO Istituto Europeo di Oncologia (Director);</li> <li>– Associazione Bancaria Italiana (Director);</li> <li>– Associazione Nazionale fra le Banche</li> </ul>

		Popolari (Deputy Chairperson).
<b>Alessandro Carretta</b> <u>***</u>	Director	<ul style="list-style-type: none"> <li><del>University of Roma Tor Vergata (Director)</del></li> <li>– Associazione Italiana per il Factoring (General Secretary).</li> </ul>
<b>Cecilia Corradini</b> <b>**z</b>	Director	– N/A.
<b>Loretta Credaro</b> <b>***</b> <u>   </u>	Director	<ul style="list-style-type: none"> <li>– <u>Vela Assicurazioni S.r.l. (Chairperson of the Board of Directors);</u></li> <li>– Sondrio Servizi al Terziario S.r.l. (Chairperson of the Board of Directors);</li> <li>– Confcommercio (National Director);</li> <li>– Unione Commercio, Turismo e Servizi della provincia di Sondrio (Chairperson of the Board of Directors);</li> <li>– C.C.I.A.A. Sondrio (Chairperson of the Board of Directors).</li> </ul>
<b>Paolo Biglioli</b> <b>**z</b>	Director	– N/A.
<b>Donatella Depperu</b> <u>***</u>	Director	– N/A.
<b>Federico Falck</b> <b>**z</b>	Director	<ul style="list-style-type: none"> <li>– Falck Renewables S.p.A. (Director);</li> <li>– Falck S.p.A. (Director).</li> </ul>
<b>Attilio Piero Ferrari</b> <b>*</b> <b>Luca Frigerio</b> <b>***</b> <u>   </u>	Director	<ul style="list-style-type: none"> <li>– <u>Base S.r.l. (Chief Executive Officer);</u></li> <li>– <u>Casa Sicura S.r.l.s. (Director);</u></li> <li>– <u>FB solution S.r.l. (Director);</u></li> </ul>

		<ul style="list-style-type: none"> <li>- <u>Land S.r.l. (Sole director)</u></li> </ul> <p>N/A</p>
<b>Cristina Galbusera **</b>	<b>Director</b>	<ul style="list-style-type: none"> <li>- Esprinet S.p.A. (Director).</li> </ul>
<b>Adriano Propersi ***</b>	<b>Director</b>	<ul style="list-style-type: none"> <li>- <u>Kiron Partner S.p.A. (Chairperson of the Board of Auditors);</u></li> <li>- Tecnomedia S.r.l. (Chairperson of the Board of Auditors);</li> <li>- Tecnocasa Franchising S.p.A. (Chairperson of the Board of Auditors);</li> <li>- <u>La Ducale S.p.A. (Chairperson of the Board of Auditors);</u></li> <li>- <del>IMI Fabi</del> <u>Tag S.p.A.</u> (Chairperson of the Board of Auditors);</li> <li>- Accademia S.p.A. (Chairperson of the Board of Auditors);</li> <li>- SC Sviluppo Chimica S.p.A. (Chairperson of the Board of Auditors);</li> <li>- <u>Centro Reach Srl (Chairperson of the Board of Auditors);</u></li> <li>- Certiquality S.r.l. (Chairperson of the Board of Auditors);</li> <li>- Saipem Offshore Construction S.p.A. (Auditor);</li> <li>- <u>Feem Servizi S.r.l. (Sole auditor).</u></li> </ul>
<b>Annalisa Rainoldi ***</b>	<b>Director</b>	<ul style="list-style-type: none"> <li>- Rainoldi Mac S.r.l. (Chairperson of the</li> </ul>

		Board of Directors); – Rainoldi Legnami S.r.l. (Director).
<b>Serenella Rossi **</b>	<b>Director</b>	– Edison S.p.A. (Chairperson of the Board of Auditors).
<b>Domenico Triacca**</b>	<b>Director</b>	– N/A.

*\* These Directors shall be in office until the approval of the Annual Report for the year ~~2020~~ 2021.*

*\*\* These Directors shall be in office until the approval of the Annual Report for the year ~~2021~~ 2022.*

*\*\*\* These Directors shall be in office until the approval of the Annual Report for the year ~~2022~~ 2023.”*

\*\*\*

On pages 192–193 of the Base Prospectus, under the paragraph headed “*DIRECTORS, SENIOR MANAGERS AND MEMBERS OF THE SUPERVISORY BODIES*”, the table entitled “*Board of Auditors*” is deleted in its entirety and replaced as follows:

“

<b>NAME AND SURNAME</b>	<b>OFFICE HELD IN BPS</b>	<b>PRINCIPAL OFFICES HELD IN OTHER COMPANIES</b>
<b>Piergiuseppe Forni Serenella Rossano</b>	<b>Chairperson of the Board of Auditors</b>	– <u>Sind International S.p.A. (Auditor)</u> ; – <u>Augusto S.p.A. (Chairperson of the Board of Directors)</u> ; – <u>Pirovano Stelvio Balma, Capoduri &amp; C. S.p.A. (Chairperson of the Board of Auditors)</u> ; – <u>Sinergia Seconda S.r.l. (Auditor)</u>
<b>Laura Vitali</b>	<b>Auditor</b>	– <u>Emilio Giacomelli srl Reevo S.p.A. (Single Auditor)</u> ; – Musixmach S.p.A. (Auditors); – Club Acceleratori S.p.A. (Auditor);

		<ul style="list-style-type: none"> <li><del>— American Startup Club S.p.A. (Auditor);</del></li> <li><del>— Secam S.p.A;</del></li> <li>– Servizi Ecologici Ambientali S.r.L. (Auditor).;</li> <li>– <del>Coptron s.coop (Chairperson of the Board of Auditors)</del></li> </ul>
<p><b>Luca Zoani</b> <b>Massimo De Buglio</b></p>	<b>Auditor</b>	<ul style="list-style-type: none"> <li>– <u>Cossi Costruzioni S.p.A. (Auditor);</u></li> <li><del>— Factorit Autotorino S.p.A. (Chairperson of the Board of Auditors);</del></li> <li><del>— Arrow Electronics Italia srl (Single Auditor);</del></li> <li><del>— Mapfre Warranty S.p.A. (Auditor);</del></li> <li>– <u>Angel Capital Management S.p.A. (Auditor);</u></li> <li><del>— RYOMA MC srl (Single Auditor);</del></li> <li><del>— CMA MC srl (Single Auditor);</del></li> <li><del>— Formula Impresoft S.p.A. (Auditor);</del></li> <li><del>— DGS S.p.A. (Auditor)</del></li> <li>– <u>Immobiliare Diana S.p.A. (Chairperson of the Board of Auditors).</u></li> </ul>
<b>Bruno Gabellini</b>	<b>Alternate Auditor</b>	N/A
<p><b>Daniele Morelli</b> <b>Paolo Vido</b></p>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>– <u>Factorit Pirovano Stelvio S.p.A. (Auditor);</u></li> <li>– Banca della Nuova Terra S.p.A. (Auditor).;</li> <li><del>— Pirovano Stelvio S.p.A. (Auditor)</del></li> </ul>
<p><b>Alessandro Mellarini</b></p>	<b>Alternate Auditor</b>	<ul style="list-style-type: none"> <li>– <u>Eredi Baitelli S.p.A. (Auditor);</u></li> <li>– <u>Europrogramme Fiduciaria S.p.A. (Auditor);</u></li> </ul>

		<ul style="list-style-type: none"> <li>– <u>Scania Commerciale S.p.A. (Auditor);</u></li> <li>– <u>Italscania S.p.A. (Auditor);</u></li> <li>– <u>Scania Milano S.p.A. (Auditor);</u></li> <li>– <u>S.i. mira.re S.r.l. (Single auditor);</u></li> <li>– <u>Zodiaco 2005 S.r.l. (Sole director);</u></li> <li>– <u>Property Service S.r.l. (Sole director);</u></li> <li>– <u>Fidelconsult S.r.l. (Sole director);</u></li> <li>– <u>Besta S.r.l. (Chairman of the Board of Directors);</u></li> <li>– <u>Studio Mellarini &amp; Associati (Chairman of the Board of Directors);</u></li> <li>– <u>Studio Zanguio &amp; Associati (Director);</u></li> <li>– <u>Odorizzi Soluzioni in Pietra S.r.l. (Director);</u></li> <li>– <u>Gambarotta Gschwendt S.r.l. (Director);</u></li> <li>– <u>Armenta S.r.l. (Director).</u></li> </ul>
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On page 194 of the Base Prospectus, under the paragraph headed “*DIRECTORS, SENIOR MANAGERS AND MEMBERS OF THE SUPERVISORY BODIES*”, the rows related to “*Giovanni Ruffini*” and “*Mario Erba*” of the table entitled “*General Management*” are deleted in its entirety and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN BPS	PRINCIPAL OFFICES HELD IN OTHER COMPANIES
Giovanni Ruffini	Deputy Vicar General Manager	<ul style="list-style-type: none"> <li>— <del>Arca Assicurazioni S.p.A. (Deputy Chairperson);</del></li> <li>— <del>Arca Vita S.p.A. (Deputy Chairperson);</del></li> <li>– Banca Popolare di Sondrio (SUISSE)</li> </ul>

		SA (Director); – Unione Fiduciaria S.p.A. (Director).
<b>Mario Erba</b>	<b>Deputy General Manager and CCO</b>	<del>Arca Assicurazioni S.p.A. (Director);</del> – Arca Vita S.p.A. (Director); – Arca Holding S.p.A. (Director); – Servizi Internazionali e Strutture Integrate 2000 S.r.l. (Chairperson of the Board of Directors).

\*\*\*

On page 195 of the Base Prospectus, under the paragraph headed “*MAJOR SHAREHOLDERS*”, the first sub-paragraph is deleted in its entirety and replaced as follows:

*“As at the date of this Base Prospectus, 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. 9.010%; and*

*– Amber Capital UK LLP 3.0046,265%.*

*– and*

*– ~~Norges Bank 2.748%~~*

*~~– DFA International Small Cap Value Portfolio of DFA Investment Dimensions Group Inc 2,356%”~~*

\* \* \* \*



## USE OF PROCEEDS

On page 179 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) 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).*

*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 (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 (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 (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 assessing 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 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 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.”*

\* \* \* \*

## TAXATION

On page 215 of the Base Prospectus, under the paragraph headed “*Italian Resident Noteholders*”, the second sub-paragraph is deleted and replaced as follows:

*“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. ~~that meets the requirements set forth in Article 1(100–114) of Law No. 232 of 11 December 2016 (the Finance Act 2017), as amended and supplemented from time to time.~~”*

\*\*\*

On page 216 of the Base Prospectus, under the paragraph headed “*Italian Resident Noteholders*”, the sixth sub-paragraph is deleted and replaced as follows:

*“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. ~~that meets the requirements set forth in Article 1 (100–114) of Finance Act 2017, as amended and supplemented from time to time.~~”*

\*\*\*

On page 217 of the Base Prospectus, under the paragraph headed “*Tax treatment of Notes qualifying as atypical securities (titoli atipici)*”, the fourth sub-paragraph is deleted and replaced as follows:

*“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 26 withholding tax, on Interest relating to the Notes qualifying as atypical securities if such 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. ~~that meets the requirements set forth in Article 1(100–114) of the Finance Act 2017, as amended and supplemented from time to time.~~”*

\*\*\*

On page 219 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the fifth sub-paragraph is deleted and replaced as follows:

*“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in 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 Italian capital gain taxes, including the imposta sostitutiva, on capital gains realised upon sale or redemption of 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. ~~that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, as amended and supplemented from time to time.~~"*

\*\*\*

On page 219 of the Base Prospectus, under the paragraph headed "Capital gains tax", the eighth sub-paragraph is deleted and replaced as follows:

*"Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will 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. ~~that meets the requirements set forth in Article 1(100-114) of the Finance Act 2017, as amended and supplemented from time to time.~~"*

\* \* \* \*

## GENERAL INFORMATION

On page 229 of the Base Prospectus, following letter (k) of the paragraph headed "*Documents Available*", the following new letters (l), (m), (n) and (o) are added as follows:

- (l) *the press release headed "The independent agency Standard Ethics upgrades the sustainability rating of Banca Popolare di Sondrio to EE (from EE-)" ;*
- (m) *the press release headed "Scope Ratings confirms Banca Popolare di Sondrio's Issuer Rating at the investment grade level BBB-, with a Stable outlook" ;*
- (n) *the press release headed "Proposal to the Members' Meeting on the purchase and sale of treasury shares"; and*
- (o) *the press release headed "Information on the evolution of the transformation process of Banca Popolare Sondrio into a joint-stock company based on Law 24th of March 2015, no. 33"."*

\*\*\*

On page 230 of the Base Prospectus, the paragraph headed "*Significant or Material Adverse Change*" shall be deleted and replaced as follows:

*"There has been no significant change in the financial performance or position of the Group since ~~30 September 2020~~ 31 March 2021 and there has been no material adverse change in the financial position or prospects of the Group since 31 December ~~2020~~ 2019".*