

SUPPLEMENT DATED 11 NOVEMBER 2021

TO THE BASE PROSPECTUS DATED 8 OCTOBER 2021



**Banca Popolare
di Sondrio**

Fondata nel 1871

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

(incorporated as joint stock co-operative 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 8 October 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 CSSF, 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 press release headed "*Board of Directors meeting of 9 November 2021: approval of consolidated interim results as at 30 September 2021*" published by the Issuer on 9 November 2021; and (ii) update the sections entitled "*Documents Incorporated by Reference*", "*The Issuer*" and "*General Information*" included in the Base Prospectus in order 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) 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 importance 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, with exception of the Issuer, accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arrangers, the Dealers and the Trustee, with exception of the Issuer, have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. Neither the Arrangers, the Dealers nor the Trustee, with exception of the Issuer, make any representation, warranty or undertaking, express or implied, or accept 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 Arrangers, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

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

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

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, as supplemented by this Supplement, or any Notes and other offering material relating to the Notes, see section “*Subscription and Sale*” of the Base Prospectus, as supplemented by this Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

Press Releases

By virtue of this Supplement, the English language version of the press release headed “*Board of Directors meeting of 9 November 2021: approval of consolidated interim results as at 30 September 2021*” published by the Issuer on 9 November 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 55 of the Base Prospectus, following the letter (g) of the section headed “*Documents Incorporated by Reference*” the following new letter (h) is added as follows:

(h) *Press release headed “Board of Directors meeting of 9 November 2021: approval of consolidated interim results as at 30 September 2021” published on 9 November 2021:*

Entire document

The document is available at the following link:
https://istituzionale.popso.it/sites/default/files/documents/Pagine%20da%20PR_Resoconto%20intermedio%20di%20gestione%20consolidato%20al%2030%20settembre%202021_EN_G.pdf

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THE ISSUER

On page 210 of the Base Prospectus, under the sub-paragraph headed "*Brief description of the BPS Group of which the Issuer is the Parent Company*" of the paragraph headed "*Organisational Structure*", the following row is inserted in the table after the row entitled "*Rajna Immobiliare S.r.l.*":

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Cossi Costruzioni S.p.A.	Sondrio	12,598	18.250
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GENERAL INFORMATION

On page 250 of the Base Prospectus, following letter (h) of the paragraph headed “*Documents Available*”, the following new letter (i) is added as follows:

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- (i) *the press release headed “Board of Directors meeting of 9 November 2021: approval of consolidated interim results as at 30 September 2021”.*”

On page 251 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 June 2021~~ 30 September 2021 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2020.”