

SUPPLEMENT DATED 24 MAY 2024

TO THE BASE PROSPECTUS DATED 19 DECEMBER 2023 AS SUPPLEMENTED ON 1 MARCH 2024



**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 19 December 2023, as supplemented on 1 March 2024 (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 English translation of the audited consolidated financial statements for the financial year ended on 31 December 2023 of Banca Popolare di Sondrio S.p.A. (the “**Issuer**”), (b) the English translation of the consolidated non-financial statements as at and for the financial year ended on 31 December 2023 of the Issuer and (c) certain press releases of the Issuer, and (ii) update the sections entitled “*Cover Page*”, “*Risk Factors*”, “*Documents incorporated by reference*”, “*The Issuer*” 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, 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 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.

COVER PAGE

On pages 2–3 of the Base Prospectus, the sub-paragraph beginning with “*The Issuer has been [...] and ending with “[...] and “A–3” by S&P Global Ratings Europe Limited (S&P)”* is replaced as follows:

*“The Issuer has been rated: (i) “BBB–” (long-term issuer default rating) and “F3” (short-term issuer default rating) by Fitch Ratings Ireland Limited – Sede Secondaria Italiana (**Fitch**); (ii) “BBB (low)” (long-term issuer rating) and “R–2 (middle)” (short-term issuer rating) by DBRS Ratings GmbH (**DBRS**); (iii) “BBB” by Scope Rating GmbH (**Scope**) and (iv) “BBB–” (long-term Issuer credit rating) and “A–3” by S&P Global Ratings Europe Limited (**S&P**).”*

RISK FACTORS

On page 24 of the Base Prospectus, the second sub-paragraph of the risk factor headed "*Risks associated with the Issuer's rating*" is replaced as follows:

"The current long-term counterparty credit ratings of the Issuer are, respectively, "BBB-" from Fitch, "BBB (low)" from DBRS Ratings GmbH (DBRS Morningstar), "BBB" from Scope Rating GmbH and "BBB-" from S&P; the current short-term counterparty credit ratings are, respectively, "F3" from Fitch, "R-2 (middle)" from DBRS Ratings GmbH (DBRS Morningstar) and "A-3" from S&P. A downgrade of any of the Issuer's ratings would result in higher funding and refinancing costs for the Issuer in the capital markets. Such downgrade may also affect or effectively limit access to the capital markets, because investing in the Issuer will in such case likely be considered less attractive (also because of the Issuer's possible reputational damage) and/or will no longer be allowed for certain investors. In addition, a downgrade of any of the Issuer's ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the eyes of its clients. A rating downgrade might restrict the availability of funding or increase its cost for individuals and companies at a local level."

On page 49 of the Base Prospectus, under the risk factor headed "*In respect of any Notes issued with a specific use of proceeds, such as "Green Bonds" or "Social Bonds" or "Sustainability Bonds", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*", after the sub-paragraph beginning with "*No assurance or representation [...]*", the following sub-paragraph is added:

"Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Standard Regulation and are only intended to comply with the requirements and processes in the Framework Agreement (as defined in the "Use of Proceeds" section of this Base Prospectus). It is not clear if the establishment of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Standard Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the standards under the EU Green Bond Standard Regulation."

DOCUMENTS INCORPORATED BY REFERENCE

Press Releases

By virtue of this Supplement, the English language versions of (i) the audited consolidated financial statements for the financial year ended on 31 December 2023 of the Issuer, (ii) the consolidated non-financial statements as at and for the financial year ended on 31 December 2023 of the Issuer, (iii) the press release of the Issuer dated 17 April 2024 and headed “*Scope ratings confirms the rating of Banca Popolare di Sondrio at investment grade 'BBB' with 'stable' outlook*”, (iv) the press release of the Issuer dated 24 April 2024 and headed “*Fitch ratings upgrades Banca Popolare di Sondrio the bank's issuer rating is at investment grade 'BBB-' with 'stable' outlook*”, (v) the press release of the Issuer dated 27 April 2024 and headed “*Ordinary Shareholders Meeting of April 27, 2024*”, and (vi) the press release of the Issuer dated 7 May 2024 headed “*Board of Directors' meeting of 7 May 2024: consolidated Interim Management Statements as at 31 March 2024 approved*” which have been previously published and filed with the CSSF, are incorporated by reference in, and forms part of, the Base Prospectus.

On page 60 of the Base Prospectus, following the letter (o) of the section headed “*Documents Incorporated by Reference*” the following new letters (p), (q), (r), (s), (t) and (u) are added as follows:

“(p) *the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2023 of the Issuer including the information set out at the following pages in particular:*

Consolidated Balance Sheet	Pages	476 – 477
Consolidated Income Statement	Page	478
Consolidated Statement of Other Comprehensive Income	Page	479
Consolidated Statement of Changes in Equity	Pages	480 – 481
Consolidated Cash Flow Statement	Page	482
Consolidated Notes	Pages	484 – 686
Report of the Independent Auditors of the Consolidated Financial Statements	Pages	689 – 697

The document is available at the following link:

https://istituzionale.popso.it/sites/default/files/documents/Annual%20Report%202023_0.pdf

“(q) *the English translation of the consolidated non-financial statements as at and for the financial year ended on 31 December 2023 of the Issuer including the information set out at the following pages in particular:*

Introduction, context and drafting methodology	Pages	1–111
Environment: the commitment to the climate and the environment	Pages	113–118 and 120 –199
Social: the commitment to a social and inclusive economy	Page	201–265
Governance: a sustainable administration	Pages	267–313
Glossary	Pages	314–317
GRI Content Index	Pages	318–325
Independent Auditor’s Report	Pages	326–328

The document is available at the following link:
<https://istituzionale.popso.it/sites/default/files/documents/ENG-BPSondrio-DNF2023-05.pdf>

(r) Press Release headed "Scope ratings confirms the rating of Banca Popolare di Sondrio at investment grade 'BBB' with 'stable' outlook" published on 17 April 2024

Entire Document

The document is available at the following link:

https://istituzionale.popso.it/sites/default/files/documents/20240417_Scope%20Ratings%2024.pdf

(s) Press Release headed "Fitch ratings upgrades Banca Popolare di Sondrio the bank's issuer rating is at investment grade 'BBB-' with 'stable' outlook" published on 24 April 2024

Entire Document

The document is available at the following link:

https://istituzionale.popso.it/sites/default/files/documents/20240424_PR_Fitch%20rating%2024%20ENG.pdf

(t) Press Release headed "Ordinary Shareholders Meeting of April 27, 2024" published on 27 April 2024

Entire Document

The document is available at the following link:

<https://istituzionale.popso.it/sites/default/files/documents/COMUNICATO%20STAMPA%20ASSEMBLEA%202024%20ENG.pdf>

(u) Press Release headed "Board of Directors' meeting of 7 May 2024: consolidated Interim Management Statements as at 31 March 2024 approved" published on 7 May 2024 including the information set out at the following pages in particular:

Loans to Customers – Non Performing and Performing Exposures	Page 14
Financial Assets by Portfolio	Page 15
Capital Ratios	Page 16
Consolidated Statement of Financial Position	Pages 17 – 18
Consolidated Income Statement	Page 19
Reclassified Consolidated Summary Income Statement	Pages 20 – 21

The document is available at the following link:

https://istituzionale.popso.it/sites/default/files/documents/20240507_COMUNICATO%20STAMPA%20RISULTATI%20FINANZIARI%20Q1%202024_ENG.pdf

The information incorporated by reference that is not included in the cross-reference lists above, is either not relevant to investors or is covered elsewhere in the Base Prospectus and is not required by the relevant schedules of the Commission Regulation (EU) No. 2019/980.

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 financial and non-financial statements may be obtained from the registered office of the Issuer and the Issuer's website (<https://istituzionale.popso.it>) and will also be available on the Luxembourg Stock Exchange's web site (www.luxse.com).

Copies of the Press Releases may be obtained from the registered office of the Issuer and the Issuer's website (https://istituzionale.popso.it/sites/default/files/documents/20240417_Scope%20Ratings%202024.pdf;

https://istituzionale.popso.it/sites/default/files/documents/20240424_PR_Fitch%20rating%202024%20ENG.pdf ;

<https://istituzionale.popso.it/sites/default/files/documents/COMUNICATO%20STAMPA%20ASSEMBLEA%202024%20ENG.pdf>; and

https://istituzionale.popso.it/sites/default/files/documents/20240507_COMUNICATO%20STAMPA%20RISULTATI%20FINANZIARI%20Q1%202024_ENG.pdf) and will also be available on the Luxembourg Stock Exchange's web site (www.luxse.com).

THE ISSUER

On page 209 of the Base Prospectus, under the paragraph headed “*Credit ratings*” the first sub-paragraph is deleted and replaced as follows:

“As at 1 March 2024, the Issuer has been rated “*BBB-*” (long-term issuer default rating) and “*F3*” (short-term issuer default rating) by Fitch, “*BBB (low)*” (long-term issuer rating) and “*R-2 (middle)*” (short-term issuer rating) by DBRS, “*BBB*” by Scope and “*BBB-*” (long-term Issuer credit rating) and “*A-3*” by S&P.”

On pages 216 to 218 of the Base Prospectus, under the paragraph headed “*Board of Directors*”, the relevant table is entirely deleted 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"> – <i>Unione Fiduciaria S.p.A. (Deputy Chairperson);</i> – <i>Banca della Nuova Terra S.p.A. (Chairperson of the Board of Directors);</i> – <i>Istituto della Enciclopedia Italiana Fondata da Giovanni Treccani S.p.A. (Director);</i> – <i>Fondo Interbancario di Tutela dei Depositi (Director).</i>
Lino Enrico Stoppani **	Deputy Chairperson	<ul style="list-style-type: none"> – <i>Factorit S.p.A. (Director);</i> – <i>Immobiliare Borgo Palazzo S.r.l. (Sole Director);</i> – <i>Immobiliare San Paolo S.r.l. (Sole Director);</i> – <i>Pirovano Stelvio S.p.A. (Chairperson);</i> – <i>Sinergia Seconda S.r.l. (Sole Director);</i> – <i>FIPE Federazione Italiana Pubblici Esercizi (Chairperson of the Board of Directors);</i> – <i>Confcommercio Imprese per l'Italia (Deputy Chairperson);</i> – <i>EPAM Associazione Pubblici Esercizi di Milano e Provincia (Chairperson of the Board of Directors).</i>

Mario Alberto Pedranzini **	Chief Executive Officer and Managing Director	<ul style="list-style-type: none"> – Factorit S.p.A. (Deputy Chairperson); – Banca Popolare di Sondrio (SUISSE) SA (Chairperson of the Board of Directors); – IEO Istituto Europeo di Oncologia (Director); – Associazione Bancaria Italiana (Deputy Chairperson); – Associazione Nazionale fra le Banche Popolari (Deputy Chairperson).
Nicola Cordone *	Director	– N.A.
Loretta Credaro ***	Director	<ul style="list-style-type: none"> – Vela Assicurazioni S.r.l. (Chairperson of the Board of Directors); – Confcommercio Nazionale (Deputy Chairperson); – Istituto Nazionale Ricerche Turistiche Scpa (President) – Unione Commercio, Turismo e Servizi della provincia di Sondrio (Chairperson of the Board of Directors); – C.C.I.A.A. Sondrio (Chairperson of the Board of Directors).
Anna Doro *	Director	– Tim S.p.A. (Member of the Board of Auditors)
Federico Falck*	Director	<ul style="list-style-type: none"> – Falck S.p.A. (Deputy Chairperson) – AFL S.r.l. (Chairperson)
Roberto Giay ***	Director	<ul style="list-style-type: none"> – Gruppo Una S.p.A. (Deputy Chairperson) – Unipol Finance S.r.l. (Chairperson) – Unipol Investment S.p.A. (Chairperson) – Unipolpart I S.p.A. (Chairperson) – Unipolsai Finance S.p.A. (Chairperson)

		<ul style="list-style-type: none"> – Società e Salute S.p.A. (Deputy Chairperson) – Tenute del Cerro (Deputy Chairperson) – Nomisma S.p.A. (Director)
Malaguti Maria Chiara **	Director	– N.A.
Molla Pierluigi ***	Director	– Vector WM SA (Director)
Melissa Severine Harmine Neervot ***	Director	– N.A.
Giuseppe Recchi ***	Director	– Stretto Di Messina S.p.A. (Chairperson)
Rossi Serenella *	Director	– Edison S.p.A. (Chairperson of the Board of Auditors).
Stefini Silvia **	Director	– Leonardo S.p.A. (Director)
Zambelli Rossana **	Director	– Factorit S.p.A. (Director)

*These Directors shall be in office until the approval of the Annual Report for the year 2024.

**These Directors shall be in office until the approval of the Annual Report for the year 2025.

***These Directors shall be in office until the approval of the Annual Report for the year 2026.”

On pages 218 to 220 of the Base Prospectus, under the paragraph headed “Board of Auditors”, the relevant table is entirely deleted and replaced as follows:

“

NAME AND SURNAME	OFFICE HELD IN BPS	PRINCIPAL OFFICES HELD IN OTHER COMPANIES
Vago Carlo Maria	Chairperson of the Board of Auditors	– N.A.
Laura Vitali	Auditor	<ul style="list-style-type: none"> – Factorit S.p.A. (Chairperson of the Board of Auditors); – Club Acceleratori S.p.A. (Auditor).
Massimo De Buglio	Auditor	<ul style="list-style-type: none"> – Autotorino S.p.A. (Chairperson of the Board of Auditors); – Autotorino Roma S.p.A. (Chairperson of the

		<p><i>Board of Auditors);</i></p> <p>– <i>Immobiliare Diana S.p.A. (Chairperson of the Board of Auditors).</i></p>
<p>Capitano Marco Fabio</p>	<p>Alternate Auditor</p>	<p>– <i>Dropmi srl (Chairperson Of The Board Of Auditors);</i></p> <p>– <i>Aquantia srl (Chairperson Of The Board Of Auditors);</i></p> <p>– <i>Aqua.Iot srl (Auditor);</i></p> <p>– <i>Suez Italy spa (Auditor);</i></p> <p>– <i>Intesa Aretina scarl (Chairperson Of The Board Of Auditors);</i></p> <p>– <i>Eklexia Advisory stp srl (CEO);</i></p>
<p>Vido Paolo</p>	<p>Alternate Auditor</p>	<p>– <i>Pirovano Stelvio spa (Auditor);</i></p> <p>– <i>Banca della Nuova Terra spa (Auditor).</i></p>

”

On page 223 of the Base Prospectus, under the paragraph headed “*Recent developments*” the following sub-paragraphs are added as follows:

“On 4 March 2024, BPS announced a tender offer for one series of notes and the issue of new euro-denominated fixed to fixed rate notes.

On 5 March 2024, BPM placed 300 million Euro subordinated Tier 2 bond with institutional investors receiving request for around 1.8 billion Euro.”

On pages 228 – 229 of the Base Prospectus, under the paragraph headed “*Banking Resolution under the EU Bank Recovery and Resolution Directive (BRRD)*”, the sub-paragraphs beginning with “*On 20 May 2020 [...]*” and ending with “*[...] raising MREL-eligible liabilities*” are replaced as follows:

“On 20 May 2020, the Single Resolution Board published a non-binding policy named “Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package”, aiming at helping to ensure that MREL is set in the context of fully feasible and credible resolution plans for all types of banks, as well as promoting a level playing field across banks including subsidiaries of non-banking Union (EU) banks. The policy, whose last update has been issued on 15 May 2024, addresses the following topics:

- *calibration: the policy provides for modifications and extensions of the SRB’s approach to MREL calibration in accordance with the framework set out by the EU Banking Reform Package;*
- *subordination for resolution entities: the policy sets the following subordination*

requirements: (i) Pillar 1 Banks are subject to subordination requirements composed of a non-adjustable Pillar 1 MREL requirement that must be met with own funds instruments and eligible liabilities that are subordinated to all claims arising from excluded liabilities; (ii) Pillar 1 Banks' resolution authorities shall ensure that the subordinated MREL resources of Pillar 1 Banks are equal to at least 8% of total liabilities and own funds (TLOF); and (iii) non Pillar 1 Banks will be subject to a subordination requirement only upon the decision of the resolution authority to avoid a breach of the No Creditor Worse Off principle, following a bank-specific assessment carried out as part of resolution planning;

- internal MREL for non-resolution entities: the policy states that the SRB will progressively expand the scope of non-resolution entities for which it will adopt internal MREL decisions, and it may waive subsidiary institutions qualifying as non-resolution entities from internal MREL at certain conditions. In addition, the policy defines criteria for the SRB's possibility to permit the use of guarantees to meet the internal MREL within the Member State of the resolution entity;
- MREL for cooperative groups: the policy sets out minimum conditions to authorise certain types of cooperative networks to use eligible liabilities of associated entities other than the resolution entity to comply with the external MREL, as well as minimum conditions to waive the internal MREL of the legal entities that are part of the cooperative network;
- eligibility of liabilities issued under the law of a third country: the SRB has developed a checklist to assist banks in establishing if liabilities are eligible. The policy also provides more details on eligibility characteristics for specific types of liabilities and expands on how liabilities issued under the law of third countries can be considered eligible through contractual recognition;
- transitional arrangements: the policy explains the operationalisation of transitional periods up to the 2024 deadline, including binding intermediate targets in 2022 and informative targets in 2023, also stating that transitional arrangements must be bank-specific (since they depend on the MREL tailored to that bank and its resolution plan, and the bank's progress to date in raising MREL-eligible liabilities); and
- M-MDA: The SRB may set restrictions for banks that do not comply with the Combined Buffer Requirement (CBR), preventing them from distributing more than the Maximum Distributable Amount related to MREL (M-MDA). The M-MDA may also be imposed in cases of breaches of the MREL. The Policy describes the two-stage assessment and the expectations for the banks as regards the notification.

The MREL Policy under the Banking Package is periodically reviewed and updated.

On pages 231 – 232 of the Base Prospectus, under the paragraph headed “*The Supervisory Review and Evaluation Process*”, after the last sub-paragraph, the following sub-paragraph is added as follows:

“On 1 December 2023, at the conclusion of the annual SREP conducted in 2023, the Bank announced the notification from the ECB of the new decision on prudential requirements to be met on a consolidated basis, effective as of January 1, 2024. The minimum required CET1 ratio is of 8.57 per cent, the required Tier 1 ratio is of 10.59% per cent and the minimum Total Capital Ratio is of 13.29 per cent.”

GENERAL INFORMATION

On page 253 of the Base Prospectus, following letter (p) of the paragraph headed “*Documents Available*”, the following new letters (q), (r), (s), (t), (u) and (v) are added as follows and the items not set out below shall remain unchanged and renumbered accordingly:

“

- (q) *the English translation of the audited consolidated financial statements for the financial year ended on 31 December 2023;*
- (r) *the English translation of the consolidated non-financial statements as at and for the financial year ended on 31 December 2023;*
- (s) *the press release headed “Scope ratings confirms the rating of Banca Popolare di Sondrio at investment grade 'BBB' with 'stable' outlook” dated 17 April 2024;*
- (t) *the press release headed “Fitch ratings upgrades Banca Popolare di Sondrio the bank's issuer rating is at investment grade 'BBB-' with 'stable' outlook” dated 24 April 2024;*
- (u) *the press release headed “Ordinary Shareholders Meeting of April 27, 2024” dated 27 April 2024;*
- (v) *the press release headed Board of Directors' meeting of 7 May 2024: consolidated Interim Management Statements as at 31 March 2024 approved” dated 7 May 2024”*

On pages 254–255 of the Base Prospectus, the paragraph headed “*Significant or Material Adverse Change*” is replaced as follows:

“*Significant or Material Adverse Change*”

There has been no significant change in the financial performance or position of the Group since 31 March 2024 and there has been no material adverse change in prospects of the Group since 31 December 2023.”