

SUPPLEMENT DATED 14 JUNE 2018

TO THE BASE PROSPECTUS DATED 15 JANUARY 2018 AS SUPPLEMENTED ON 28 MARCH 2018



**Banca Popolare
di Sondrio**

Fondata nel 1871

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

(incorporated as a co-operative limited by shares under the laws of the Republic of Italy and registered at the Companies' Registry of Sondrio under registration number 00053810149)

**Euro 5,000,000,000 Covered Bond (*Obbligazioni Bancarie Garantite*) Programme
unconditionally and irrevocably guaranteed as to payments
of interest and principal by**

POPSO COVERED BOND S.R.L.

(incorporated as a limited liability company in the Republic of Italy and registered at the Companies' Registry of Treviso under registration number 04620230260)

IN ACCORDANCE WITH ARTICLE 7, PARAGRAPH 7, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") GIVES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 15 January 2018, as supplemented on 28 March 2018 (the "**Base Prospectus**"), for the purposes of Article 16 of Directive 2003/71/EC as amended (the "**Prospectus Directive**") and Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Luxembourg Law**").

This Supplement constitutes a supplement to, and should be read in conjunction with, the Base Prospectus.

Capitalized terms used in this Supplement and not otherwise defined herein shall have the same meaning ascribed to them in the Base Prospectus.

The Issuer accepts responsibility for the information contained in 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.

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 Directive and the Luxembourg Law, as a supplement issued in compliance with the Prospectus Directive and

relevant implementing measures in Luxembourg in order to (i) update the cover page of the Base Prospectus and the section entitled "*Risk Factors*" on page 9 of the Base Prospectus, (ii) incorporate by reference in the Base Prospectus (a) the audited consolidated annual financial statements of the Issuer as at and for the year ended on 31 December 2017 contained in the Issuer's reports and accounts 2017, together with the audit report thereon ("**Issuer's Reports and Accounts 2017**"), (b) the press release headed "*28.04.2018: Ordinary and Extraordinary Shareholders' Meeting of 28 April 2018*" published by the Issuer on 28 April 2018 (the "**Press Release 28 April 2018**"), (c) the press release headed "*11 May 2018: Board of Directors' approval of the Consolidated Interim Financial Report as of March 31, 2018*" published by the Issuer on 11 May 2018 (the "**Press Release 11 May 2018**"), and (d) the Guarantor's audited non-consolidated financial statements for the financial year ended on 31 December 2017 together with the relevant auditor's report thereon (the "**Guarantor's audited non-consolidated financial statements**"); (iii) update the section of the Base Prospectus entitled "*Information Incorporated by Reference*" on page 76 of the Base Prospectus in order to include reference to the Issuer's Reports and Accounts 2017, the Press Release 28 April 2018, the Press Release 11 May 2018 and the Guarantor's audited non-consolidated financial statements, and (iii) update the sections entitled "*The Issuer*" and "*General Information*" included in the Base Prospectus in order to take into account certain recent developments in respect of the Issuer.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds 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 and in the Base Prospectus may be inspected during normal business hours at the Specified Office of the Luxembourg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and all documents incorporated by reference in the Base Prospectus and in this Supplement are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

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COVER PAGE

On page 2 of the Base Prospectus, the sixth subparagraph is deleted and replaced as follows:

*“Amounts payable on Floating Rate Covered Bonds will be calculated by reference to one of LIBOR and EURIBOR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) is not included in ESMA’s register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**). As at the date of this Base Prospectus, the ICE Benchmark Administration (as administrator of LIBOR) is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation.*

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute (as administrator of EURIBOR) is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).”

RISK FACTORS

On page 28 of the Base Prospectus, under the section headed “*Investment considerations relating to the Issuer*”, the paragraph headed “*Risk associated with inspections by regulatory authorities*”, is deleted and replaced as follows:

“Risk associated with inspections by regulatory authorities

From 2015 and until the date of the Base Prospectus, the Issuer has been subject to on-site supervisory inspections by the ECB together with the Bank of Italy. These included two on-site visits carried out during 2015, covering the following matters: corporate governance, remuneration and internal controls of BPS Group, as well as counterparty and credit risk management. Further to such inspections, the Issuer has prepared and shared with ECB plans of measures providing for specific remedial actions to be taken to implement the recommendations of the supervisory authority, including organizational interventions, strengthening of internal controls and other specific enhancements or upgrades. The activities provided for by the action plans have been monitored by ECB on a quarterly basis. As a result of such monitoring, the improvements carried out so far have been found adequate in terms of the achievements to be reached.

In addition to the above, from December 2016 to March 2017 the Issuer was assessed in relation to its “Capital position calculation accuracy” by the ECB. As a result of the inspection, the Issuer was recommended to improve internal control processes and procedures to assess the compliance of capital measures with regulatory requirements. Interventions on internal regulation have been carried out to implement the recommendations by the relevant Authority. The inspection also revealed only a few cases of customers' subscription or purchase of shares and/or subordinated instruments issued by the Issuer carried out through the financial assistance of the Issuer, to be deducted, with a very slight impact, from the regulatory own funds of BPS Group.

In 2017 the Issuer was also subject to an inspection by CONSOB in order to supervise the investment concentrations of retail customers in securities issued by the Issuer. The Issuer responded to the findings received by CONSOB on 19 September 2017.

Broadly speaking, BPS Group is subject, in the course of its ordinary activities, to inspections and other supervisory actions carried out by the supervisory authority that could require organisational interventions or strengthening of internal functions aimed at addressing weaknesses identified during inspections which might, furthermore, result in sanction proceedings which may have negative effects on operations, financial and capital position and economic results of the Issuer.”

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On page 35 of the Base Prospectus, under the section headed “*Investment considerations relating to the Issuer*”, under the paragraph headed “*Basel III and the CRD IV Package*”, after the fifth subparagraph the following new subparagraph is added:

“The European Commission proposed that the amount of available stable funding be calculated by multiplying an institution’s liabilities and regulatory capital by appropriate factors that reflect their degree of reliability over a year. The NSFR is expressed as a percentage and set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. The NSFR will apply at a level of 100% to credit institutions and systemic investment firms two years after the date of entry into force of the proposed amendments to the CRR. These proposals need to be adopted by the European Parliament and Council and it is currently unclear when, and in what manner, they will be adopted.”

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On page 45 of the Base Prospectus, under the section headed “*Investment considerations relating to the Issuer*”, under the paragraph headed “*Transformation of BPS from a cooperative to joint stock company*” the last subparagraph is deleted and replaced as follows:

“On 21 March 2018, the Constitutional Court declared the constitutional legitimacy of Decree 3/2015, whose effects have been suspended by the Council of State. As soon as the regulatory framework is fully clarified, the Issuer will take all necessary steps to ensure full compliance with applicable law and regulation. The Council of State set a new hearing for 28 October 2018 in order to decide on the appeals filed against the Decree 3/2015. The ruling of the Council of State will be formulated taking into account the ruling of the Constitutional Court of 21 March 2018.”

INFORMATION INCORPORATED BY REFERENCE

Issuer's Reports and Accounts 2017

By virtue of this Supplement, the English language version of the Issuer's Reports and Accounts 2017, 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 Reports and Accounts 2017 are available on the website of the CSSF and both in their original version in Italian and translated into English on the website of the Issuer (www.popso.it/cm/pages/ServeBLOB.php/L/EN/IDPagina/2282) and, free of charge, during usual business hours on any weekday (except for Saturdays, Sundays and public holidays in Italy) at the registered office of the Issuer. The English language version represents an accurate and direct translation from the Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The following table shows, *inter alia*, the information that can be found in the Issuer's Reports and Accounts 2017 incorporated into the Base Prospectus.

Issuer's Reports and Accounts 2017

As at 31 December 2017

Audited consolidated financial statements of the Issuer

<i>Report of the independent auditors</i>	<i>Pages 320–325</i>
<i>Consolidated Balance Sheet</i>	<i>Pages 430–431</i>
<i>Consolidated Income Statement</i>	<i>Page 432</i>
<i>Statement of Consolidated Comprehensive Income</i>	<i>Page 433</i>
<i>Statement of Changes in Consolidated Equity</i>	<i>Pages 434–435</i>
<i>Consolidated Cash Flow Statement</i>	<i>Pages 436–437</i>
<i>Notes to the Financial Statements</i>	<i>Pages 439–585</i>

Any other information not listed above but contained in the Issuer's Reports and Accounts 2017 is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

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By virtue of this Supplement, the English language version of the Guarantor's audited non-consolidated financial statements, 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 Guarantor's audited non-consolidated financial statements are available on the website of the CSSF. The English language version represents an accurate and direct translation from the

Italian language document, and where there is a discrepancy between the Italian and the English version, the former shall prevail.

The following table shows, *inter alia*, the information that can be found in the Guarantor's audited non-consolidated financial statements incorporated into the Base Prospectus:

Guarantor's Financial Statements 2017

<i>Balance Sheet</i>	<i>Page 10</i>
<i>Income Statement</i>	<i>Page 10</i>
<i>Notes to the Financial Statements</i>	<i>Pages 15-63</i>
<i>Guarantor's Audit report in respect to the simplified Financial Statements of the Guarantor as at 31 December 2017</i>	<i>Entire Document</i>

Any other information not listed above but contained in the Guarantor's audited non-consolidated financial statements is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

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In addition, the following documents which have previously been published and have been filed with the CSSF shall be incorporated, by virtue of this Supplement, by reference in, and forms part of, the Base Prospectus:

Document	Information Incorporated	Page Reference
<i>Press release "28.04.2018: Ordinary and Extraordinary Shareholders' Meeting of 28 April 2018" (the "Press Release 28 April 2018")</i>	<i>Press release</i>	<i>1-5</i>
<i>Press release "11 May 2018: Board of Directors' approval of the Consolidated Interim Financial Report as of March 31, 2018" (the "Press Release 11 May 2018" and, together with the Press Release 28 April 2018, the "Press Releases")</i>	<i>Financial Statements</i>	<i>9-11</i>

Any other information not listed above but contained in the Press Releases is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

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THE ISSUER

On page 167 of the Base Prospectus, the paragraph headed “*Board of Directors*” is replaced as follows:

“*Board of Directors*”

NAME AND SURNAME	OFFICE HELD IN BPS	PRINCIPAL OFFICES HELD IN OTHER COMPANIES
Francesco Venosta*	Chairperson	– <i>Unione Fiduciaria S.p.A. (Deputy Chairperson).</i>
Alessandro Carretta***	Director	<ul style="list-style-type: none"> – <i>Associazione Italiana per il Factoring (General Secretary);</i> – <i>Associazione Italiana Leasing – Collegio dei Probiviri (Chairperson);</i> – <i>Financial Intermediation Network of European Studies (Member Committee);</i> – <i>Associazione degli amministratori indipendenti e non esecutivi – Consiglio direttivo di NED Community (Member);</i> – <i>European Association of University Teachers of Banking and Finance (Member).</i>
Donatella Depperu***	Director	– <i>N/A.</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>Sinergia Seconda S.r.l. (Sole Director);</i> – <i>FIPE Federazione Italiana Pubblici Esercizi (Director);</i> – <i>EPAM Associazione Pubblici Esercizi di Milano e Provincia (Director).</i>
Mario Alberto Pedranzini**	Chief Executive Officer and Managing Director	<ul style="list-style-type: none"> – <i>Factorit S.p.A. (Deputy Chairperson);</i> – <i>Banca Popolare di Sondrio (SUISSE) SA (Chairperson of the Board of Directors);</i>

		<ul style="list-style-type: none"> – IEO Istituto Europeo di Oncologia (Director); – Associazione Bancaria Italiana (Member of Executive Committee); – Consorzio Banche Popolari (Director); – Associazione Nazionale fra le Banche Popolari (Deputy Chairperson).
Cecilia Corradini**	Director	– N/A.
Loretta Credaro***	Director	– Sondrio Servizi al Terziario S.r.l. (Director).
Paolo Biglioli**	Director	– N/A.
Federico Falck*	Director	<ul style="list-style-type: none"> – Falck Renewables S.p.A. (Director); – Falck S.p.A. (Director).
Attilio Piero Ferrari* **	Director	– N/A.
Cristina Galbusera*	Director	– Esprinet S.p.A. (Director).
Adriano Propersj***	Director	<ul style="list-style-type: none"> – IMI Fabi S.p.A. (Chairperson of the Board of Auditors); – Accademia S.p.A. (Chairperson of the Board of Auditors); – Certiquality S.r.l. (Chairperson of the Board of Auditors); – SC Sviluppo Chimica S.p.A. (Chairperson of the Board of Auditors); – Tecnocasa Franchising S.p.A. (Chairperson of the Board of Auditors); – Tecnomedia S.r.l. (Chairperson of the Board of Auditors).
Annalisa Rainoldi**	Director	<ul style="list-style-type: none"> – Rainoldi Mac S.r.l. (Chairperson of the Board of Directors); – Proenergia S.r.l. (Director); – Rainoldi Legnami S.r.l. (Director).
Serenella Rossi*	Director	– Edison S.p.A. (Chairperson of the Board of Auditors).

Domenico Triacca*	Director	– N/A.
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**These Directors shall be in office until the approval of the Annual Report for the year 2018.*

***These Directors shall be in office until the approval of the Annual Report for the year 2019.*

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

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On page 169 of the Base Prospectus, the paragraph headed “*Board of Auditors**” is replaced as follows:

“*Board of Auditors”**

NAME AND SURNAME	OFFICE HELD IN BPS	OFFICES HELD IN OTHER COMPANIES
<i>Piergiuseppe Forni</i>	Chairperson of the Board of Auditors	<ul style="list-style-type: none"> – <i>Pirovano Stelvio S.p.A. (Chairperson of the Board of Auditors);</i> – <i>Sinergia Seconda S.r.l. (Auditor);</i> – <i>Società di Sviluppo Locale S.p.A. (Auditor).</i>
<i>Laura Vitali</i>	Auditor	<ul style="list-style-type: none"> – <i>Azienda Energetica Valtellina Valchiavenna S.p.A. (Auditor);</i> – <i>Emilio Giacomelli S.r.l. (Sole Auditor);</i> – <i>Musixmatch S.p.a. (Auditor);</i> – <i>Club Acceleratori S.p.a. (Auditor);</i> – <i>American Startup Club S.p.a. (Auditor).</i>
<i>Luca Zoani</i>	Auditor	<ul style="list-style-type: none"> – <i>Factorit S.p.A. (Chairperson of the Board of Auditors);</i> – <i>Casa.it S.r.l. (Sole Auditor);</i> – <i>Arrow Electronic Italia S.r.l. (Sole Auditor);</i> – <i>CMA MC S.r.l. (Sole Auditor);</i> – <i>Gruppo Formula S.p.A. (Auditor);</i> – <i>Pansystem S.r.l. (Sole Auditor);</i> – <i>Bellatrix S.p.a. (Auditor).</i>
<i>Bruno Garbellini</i>	Alternate Auditor	<ul style="list-style-type: none"> – <i>Azienda Energetica Valtellina Valchiavenna</i>

		<i>S.p.A. (Auditor).</i>
<i>Daniele Morelli</i>	<i>Alternate Auditor</i>	<ul style="list-style-type: none"> – <i>Ing. Leopoldo Castelli S.p.A. (Auditor);</i> – <i>Factorit S.p.A. (Auditor);</i> – <i>EDIL BI S.p.A. (Auditor);</i> – <i>Pirovano Stelvio S.p.A. (Auditor).</i>

**All the Auditors listed above shall be in office until the approval of the Annual Report for the year 2020.*

All members of the Board of Directors and of the Board of Auditors meet the integrity and professional requirements provided for by the legislation and regulations currently in force.

All members of the Board of Auditors are on the Register of Auditors.”

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On page 170 of the Base Prospectus, the paragraph headed “*Conflicts of interests of the administration, management and control bodies*” is replaced as follows:

“Conflicts of interests of the administration, management and control bodies

As at the date of this Supplement, and to the Parent Company’s knowledge – including upon examination as required under article 36 of Law Decree No. 201 of 6 December 2011, as converted into Law No. 214 of 22 December 2011 – no member of the Board of Auditors, the Board of Directors or the general management of the Parent Company is subject to potential conflicts of interest between their obligations arising out of their office or employment with the Parent Company or the BPS Group and any personal or other interests, except for those that may concern transactions put before the competent bodies of the Parent Company and or/entities belonging to the BPS Group, such transactions having been undertaken in compliance with the relevant regulations in force. The members of the administrative, management and control bodies of the Parent Company are required to implement the following provisions governing circumstances in which there exists a specific interest concerning the implementation of a transaction:

- *Article 53 (Supervisory regulations) of the Consolidated Banking Act and the relevant implementing regulations issued by the Bank of Italy, with particular reference to the supervisory regulations relating to transactions with related parties;*
- *Article 136 (Duties of banking officers) of the Consolidated Banking Act which requires the adoption of a particular authorisation procedure where an officer, directly or indirectly, assumes obligations towards the bank in which such officer has an administrative, management or control function;*

- Article 2391 (Directors' interests) of the Italian Civil Code; and
- Article 2391-bis (Transactions with related parties) of the Italian Civil Code.

The Issuer and its corporate bodies have adopted internal measures and procedures to guarantee compliance with the above-mentioned provisions.”

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On page 175 of the Base Prospectus, under the section headed “*The Issuer*”, at the end of the paragraph headed “*Recent Developments*”, the following new subparagraphs are added:

“On 18 December 2017 BPS has increased its stake in Servizi Internazionali e Strutture Integrate 2000 S.r.l. (“Sintesi 2000”) from 33.333% up to 100%. Sintesi 2000 is a company specialized in consulting, assistance and supply of services for the international activity of banks and their customers, in the commercial sector.

On 28 April 2018 BPS has announced that on the same date, during the Ordinary and Extraordinary Shareholders’ Meeting, BPS has approved, inter alia, (i) the financial statements as of 31 December 2017, the Directors’ report on operations and the proposed allocation of profit, (ii) the amendment to articles no. 6 and 39 of articles of association (currently subject to the necessary legal authorizations by the competent Authorities), and (iii) the proxy appointment to the Board of Directors ex art. 2243 of the Italian Civil Code, in order to increase the share capital, with the exclusion of option right, for an overall maximum amount of €40 million, with the purpose of the possible fulfilment of the acquisition operation of Cassa di Risparmio di Cento.

On 4 May 2018 BPS has announced that, as a result of the competitive procedure initiated by the liquidators, it was signed with Banca Popolare di Vicenza, S.p.A. in Administrative Compulsory Liquidation a contract that provides for the purchase by BPS of 100% of the share capital of PrestiNuova S.p.A.. The purchase price is equal to 53.37 million euros and will be paid to Banca Popolare di Vicenza, S.p.A. in Administrative Compulsory Liquidation in cash at the time of closing, expected by the end of the third quarter of the current year. The impact of the CET1 ratio of Banca Popolare di Sondrio Group is estimated to be less than 18bps. It is understood that the completion of the transaction is subject to the issue of the necessary legal authorizations by the competent Authorities.”

GENERAL INFORMATION

On page 237 of the Base Prospectus, the following paragraphs are deleted and replaced as follows:

“Trend Information

Since 31 December 2017, there has been no material adverse change in the prospects of Banca Popolare di Sondrio and the Banca Popolare di Sondrio Group.

Since 31 December 2017, there has been no material adverse change in the prospects of the Guarantor.

No Significant Change

There has been no significant change in the financial or trading position of Banca Popolare di Sondrio and the Banca Popolare di Sondrio Group since 31 March 2018.

There has been no significant change in the financial or trading position of POPSO Covered Bond S.r.l. since 31 December 2017”.

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On pages 237–238 of the Base Prospectus, under the paragraph headed “Documents on Display”, the subparagraph headed “*Documents available for inspection*” shall be deleted and replaced as follows:

“For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Luxembourg Listing Agent, namely:

- (i) The Programme Documents;*
- (ii) the Issuer’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iii) the Guarantor’s memorandum of association (Atto Costitutivo) and by-laws (Statuto) as of the date hereof;*
- (iv) Issuer’s unaudited interim consolidated report on operations at 30 September 2017;*
- (v) the Issuer unaudited condensed interim consolidated financial statements and the relevant auditor’s limited review report in respect of the six months ended on 30 June 2017;*
- (vi) the Issuer’s audited consolidated and separate (non-consolidated) annual financial statements and the relevant auditors’ report in respect of the year ended on 31 December 2017;*
- (vii) the Issuer’s audited consolidated and separate (non-consolidated) annual financial*

- statements in respect of the year ended on 31 December 2016;*
- (viii) the Guarantor's audited annual financial statements and the relevant independent Auditor's report in respect of the year ended on 31 December 2017;*
 - (ix) the Guarantor's audited annual financial statements and the relevant independent Auditor's report in respect of the year ended on 31 December 2016;*
 - (x) auditors' report on the Issuer's audited consolidated and separate (non-consolidated) annual financial statements as at and for the year ended on 31 December 2016;*
 - (xi) the Press release headed "28.04.2018: Ordinary and Extraordinary Shareholders' Meeting of 28 April 2018";*
 - (xii) the Press release headed "11 May 2018: Board of Directors' approval of the Consolidated Interim Financial report as of March 31, 2018";*
 - (xiii) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
 - (xiv) any Final Terms relating to Covered Bonds which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Covered Bonds which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Covered Bondholders.*

Copies of all such documents shall also be available to Covered Bondholders at the registered office of the Representative of the Covered Bondholders."