

SUPPLEMENT DATED 25 MARCH 2019

TO THE BASE PROSPECTUS DATED 6 MARCH 2019



**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 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 6 March 2019 (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) incorporate by reference in the Base Prospectus the press release headed "*07.03.2019 Banca Popolare di Sondrio announces the signing of a contract for the purchase of 70.77% of the share capital of Farbanca spa for a maximum amount of 30 million euros*" published by the Issuer on 7 March 2019 and the press release headed "*Board of Directors' meeting of 22 March 2019: approval of the 2018 separate and consolidated financial statements; proposed dividend of € 0.05 per share; notice of calling*

*to the Shareholders' Meeting.*" published by the Issuer on 22 March 2019; and (ii) update the sections entitled "*Risk Factors*", "*Description of 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 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)).**

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## RISK FACTORS

On page 28 of the Base Prospectus, under the paragraph headed "*Risk associated with inspections by regulatory authorities*", the following paragraph is added as last sub-paragraph:

*"On 20 March 2019, CONSOB began an ordinary inspection activity, in accordance with art. 6-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, in order to ascertain the implementation by the Issuer of the new legislation following the transposition of MiFID II."*

## DESCRIPTION OF THE ISSUER

On page 160 of the Base Prospectus, under the paragraph headed "*Legal proceedings initiated against the Issuer*", the following paragraph is added as last sub-paragraph:

*"On 20 March 2019, CONSOB began an ordinary inspection activity, in accordance with art. 6-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, in order to ascertain the implementation by the Issuer of the new legislation following the transposition of MiFID II."*

## DOCUMENTS INCORPORATED BY REFERENCE

### Press Releases

By virtue of this Supplement, the English language version of the (i) press release headed “07.03.2019 Banca Popolare di Sondrio announces the signing of a contract for the purchase of 70.77% of the share capital of Farbanca spa for a maximum amount of 30 million euros” and (ii) the press release headed “Board of Directors’ meeting of 22 March 2019: approval of the 2018 separate and consolidated financial statements; proposed dividend of € 0.05 per share; notice of calling to the Shareholders’ Meeting.”, 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 62 of the Base Prospectus, following letter (i) of the section headed “Documents Incorporated by Reference” the following new letters (j) and (k) are added:

*“(j) press release headed “07.03.2019 Banca Popolare di Sondrio announces the signing of a contract for the purchase of 70.77% of the share capital of Farbanca spa for a maximum amount of 30 million euros”.*

*Entire Document*

*“(k) press release headed “Board of Directors’ meeting of 22 March 2019: approval of the 2018 separate and consolidated financial statements; proposed dividend of € 0.05 per share; notice of calling to the Shareholders’ Meeting.” including the information set out in the following pages:*

*Entire Document*

*EY S.p.A., as independent auditor of the Issuer, has agreed that the financial information as at 31 December 2018 and for the year then ended included in the above mentioned attachments, which has not been audited, is substantially consistent with the final figures to be published in the next annual audited consolidated financial statements of the Issuer for the year ended 31 December 2018.*

*The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004;”*

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## GENERAL INFORMATION

On page 189 of the Base Prospectus, the paragraph headed “*Documents Available*” shall be deleted and replaced as follows:

*“For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg:*

- (a) the constitutional documents (with an English translation thereof) of the Issuer;*
- (b) the consolidated audited financial statements of the Issuer as at and for the years ended 31 December 2016 and 31 December 2017 (with an English translation thereof). The Issuer currently prepares audited consolidated and non-consolidated accounts on an annual basis;*
- (c) the auditors’ report on the audited consolidated financial statements as at and for the years ended 31 December 2016 and December 2017 (with an English translation thereof) of the Issuer;*
- (d) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim condensed financial statements (if any) of the Issuer (with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim accounts on a semi-annual basis;*
- (e) the unaudited interim condensed consolidated financial statements for the six months ended on 30 June 2018;*
- (f) the auditors’ review report on the unaudited interim consolidated financial statements for the six months ended on 30 June 2018;*
- (g) the unaudited interim consolidated report on operations at 30 September 2018;*
- (h) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;*
- (i) a copy of this Base Prospectus;*
- (j) any future Base Prospectus, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference;*
- (k) the press release “Banca Popolare di Sondrio fully satisfies ECB-imposed prudential*

*requirements”;*

- (l) the press release “BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding S.p.A.”;*
- (m) the press release “Board of Directors' meeting 11th February 2019 Approval of draft consolidated preliminary results as at 31st December 2018”;*
- (n) the press release “07.03.2019 Banca Popolare di Sondrio announces the signing of a contract for the purchase of 70.77% of the share capital of Farbanca spa for a maximum amount of 30 million euros”; and*
- (o) the press release “Board of Directors' meeting of 22 March 2019: approval of the 2018 separate and consolidated financial statements; proposed dividend of € 0.05 per share; notice of calling to the Shareholders' Meeting.”*

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