

SUPPLEMENT DATED 14 NOVEMBER 2019

TO THE BASE PROSPECTUS DATED 19 MARCH 2019 AS SUPPLEMENTED ON 22 JULY 2019 AND ON
11 OCTOBER 2019



**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 19 March 2019 and supplemented on 22 July 2019 and on 11 October 2019 (the "**Base Prospectus**"), for the purposes of 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.

Capitalised 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 Luxembourg Law, as a supplement issued in compliance with the Luxembourg Law in order to (i) incorporate by

reference in the Base Prospectus (a) the press release headed *“Banca Popolare di Sondrio reports the non-realization of the conditions (i.e. approval by the European Central Bank of the statutory changes functional to the operation) envisaged for the acquisition of Cassa di Risparmio di Cento.”* published by the Issuer on 17 October 2019 and (b) the press release headed *“Board of Directors meeting 8th of November 2019: approval of the consolidated interim report as at 30 September 2019”* published by the Issuer on 8 November 2019; and (ii) update the section entitled “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).

* * *

INFORMATION INCORPORATED BY REFERENCE

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

Document	Information Incorporated	Page Reference
Press release headed " <i>Banca Popolare di Sondrio reports the non-realization of the conditions (i.e. approval by the European Central Bank of the statutory changes functional to the operation) envisaged for the acquisition of Cassa di Risparmio di Cento.</i> " published by the Issuer on 17 October 2019.	Press release	Entire document
Press release headed " <i>Board of Directors meeting 8th of November 2019: approval of the consolidated interim report as at 30 September 2019</i> " published by the Issuer on 8 November 2019.	Board of Directors meeting 8th of November 2019: approval of the consolidated interim report as at 30 September 2019	Pages 1–4
	The Group's economic performance	Pages 4–6
	Balance sheet aggregates	Pages 6–7, with the exception of the last paragraph on page 7
	Comparative Data Exposure	Pages 7–8
	Declaration	Page 8
	Consolidated Statement of Financial Position	Pages 9–10
	Consolidated Income Statement	Page 11
	Consolidated Summary Income Statement	Page 12

Any other information not listed above but contained in the Press release headed "*Board of Directors meeting 8th of November 2019: approval of the consolidated interim report as at 30*"

September 2019” published by the Issuer on 8 November 2019 is not incorporated by reference and is either not relevant for the investor or it is covered elsewhere in the Base Prospectus.

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.

The press releases are available both in their original version in Italian and translated into English on the website of the Issuer at the following addresses:

- <https://www.popso.it/cm/pages/ServeBLOB.php/L/EN/IDPagina/2484>; and
- <https://www.popso.it/cm/pages/ServeBLOB.php/L/EN/IDPagina/2488>

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.

GENERAL INFORMATION

On page 231 of the Base Prospectus, the following paragraph is deleted and replaced as follows:

“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 30 September 2019.

There has been no significant change in the financial or trading position of POPSO Covered Bond S.r.l. since 31 December 2018.”.

* * * * *

On pages 232–233 of the Base Prospectus, under the paragraph 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 audited consolidated and separate (non-consolidated) financial statements and the relevant independent auditor’s reports as at and for the years ended on 31 December 2016;*
- (v) Auditors’ reports on the Issuer’s audited consolidated and separate (non-consolidated) annual financial statements as at and for the year ended on 31 December 2016;*
- (vi) Issuer’s unaudited condensed interim consolidated financial statements and the relevant audit limited review report as at and for the six months ended on 30 June 2017;*
- (vii) Issuer’s unaudited interim consolidated report on operations at 30 September 2017;*
- (viii) Issuer’s audited consolidated and separate (non-consolidated) financial statements of the Issuer at 31 December 2017;*
- (ix) Issuer’s unaudited interim condensed consolidated financial statements and the relevant review report as at and for the six months ended on 30 June 2018;*

- (x) *Issuer's unaudited interim condensed consolidated report on operations as at and for the nine months ended on 30 September 2018;*
- (xi) *Issuer's audited consolidated and separate (non-consolidated) financial statements and the relevant independent auditor's reports as at and for the years ended on 31 December 2018;*
- (xii) *Issuer's unaudited interim consolidated report on operations at 31 March 2019;*
- (xiii) *Issuer's unaudited condensed interim consolidated financial statements and the relevant audit limited review report as at and for the six months ended on 30 June 2019;*
- (xiv) *Guarantor's Financial Statements and the relevant audit report as at and for the year ended on 31 December 2016;*
- (xv) *Guarantor's Audit report in respect to Financial Statements of the Guarantor as at and for the year ended on 31 December 2016;*
- (xvi) *Guarantor's Financial Statements as at and for the year ended on 2017;*
- (xvii) *Guarantor's Audit report in respect to Financial Statements of the Guarantor as at and for the year ended on 31 December 2017;*
- (xviii) *Guarantor's Audit report in respect to the Financial Statements of the Guarantor as at 31 December 2017;*
- (xix) *Guarantor's Audit report in respect to the Financial Statements of the Guarantor as at 31 December 2018;*
- (xx) *Press release "Banca Popolare di Sondrio fully satisfies ECB-imposed prudential requirements";*
- (xxi) *Press release "BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding S.p.A.";*
- (xxii) *Press release "Board of Directors' meeting 11th February 2019 Approval of draft consolidated preliminary results as at 31st December 2018";*
- (xxiii) *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".*
- (xxiv) *Press release headed "Banca Popolare di Sondrio has received from the European Central Bank the authorization for the use of the internal rating system (AIRB) for the measurement of the capital requirements for credit risk." published by the Issuer on 28 May 2019;*
- (xxv) *Press release headed "Fitch Ratings downgrades Banca Popolare di Sondrio's Long-Term Issuer Default rating from BBB- to BB+, with outlook "stable"; the Long-Term deposit rating is affirmed at "BBB-." published by the Issuer on 5 June 2019;*

- (xxvi) *Press release headed “Merger by incorporation of PrestiNuova spa into Banca della Nuova Terra spa.” published by the Issuer on 24 June 2019;*
- (xxvii) *Press release headed “BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding S.p.A.” published by the Issuer on 22 July 2019;*
- (xxviii) *Press release headed “Placement with institutional investors of a Tier 2 subordinated bond with a 10-year maturity for an amount of 200 million euro successfully completed” published by the Issuer on 24 July 2019;*
- (xxix) *Press release headed “Banca Popolare di Sondrio reports the non-realization of the conditions (i.e. approval by the European Central Bank of the statutory changes functional to the operation) envisaged for the acquisition of Cassa di Risparmio di Cento.” published by the Issuer on 17 October 2019.*
- (xxx) *Press release headed “Board of Directors meeting 8th of November 2019: approval of the consolidated interim report as at 30 September 2019” published by the Issuer on 8 November 2019.*
- (xxxi) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xxxii) *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.”