

SUPPLEMENT DATED 3 JANUARY 2020

TO THE BASE PROSPECTUS DATED 19 MARCH 2019 AS SUPPLEMENTED ON 22 JULY 2019, ON 11
OCTOBER 2019 AND ON 14 NOVEMBER 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 OPPORTUNENESS 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, on 11 October 2019 and on 14 November 2019 (the "**Base Prospectus**"), for the purposes of Article 13, paragraph 1, of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 which remains applicable pursuant to article 64 of the Luxembourg Law dated 16 July 2019 (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) delete references to the rating agency Dagong Europe Credit Rating S.r.l. throughout the Base Prospectus; (ii) incorporate by reference in the Base Prospectus (a) the Issuer's unaudited interim financial report as at and for the period ended on 30 September 2019, (b) the press release headed "*DBRS Morningstar assigns first-time ratings to Banca Popolare di Sondrio. Senior Long-Term Debt is rated investment grade "BBB (low)", with Stable trend.*" published by the Issuer on 18 November 2019, (c) the press release headed "*Scope ratings publishes the rating on Banca Popolare di Sondrio S.C.p.A.. It has been given a issuer rating investment grade "BBB-" with positive outlook.*" published by the Issuer on 20 November 2019 and (d) the press release headed "*Banca Popolare di Sondrio fully satisfies the 2020 SREP requirements set by the ECB*" published by the Issuer on 14 December 2019; and (iii) update the sections entitled "*Risk Factors*", "*The Issuer*", "*Taxation*" 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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GENERAL

Following the request submitted by the rating agency Dagong Europe Credit Rating S.r.l. ("**Dagong**") to the European Securities and Markets Authority (ESMA) for the waiver to be registered as a Credit Rating Agency (CRA), starting from 14 November 2019 Dagong ceased its activity of assessment of creditworthiness within the European Union.

In the light of the above, any reference throughout the Base Prospectus to Dagong, and to the relevant rating assigned by Dagong to the Issuer, shall be deemed as deleted.

RISK FACTORS

On page 27 of the Base Prospectus, the paragraph headed “*A downgrade of any of the Issuer’s credit ratings may impact the Issuer’s funding ability and have an adverse effect on the Issuer’s financial condition*” is deleted and replaced as follows:

“On 5 June 2019, Fitch downgraded the Issuer’s Long-Term Issuer Default rating from “BBB-” to “BB+”, the Short-Term Issuer Default rating from “F3” to “B”, the Viability Rating from “bbb-” to “bb+” and, similarly, the senior preferred debt from “BBB-” to “BB+”. At the same time, the Long-Term deposit rating and the outlook was confirmed as “BBB-” and “Stable” respectively.

Therefore, the current long-term counterparty credit ratings of the Issuer are, respectively, “BB+” from Fitch, and “BBB (low)” from DBRS Ratings GmbH (DBRS Morningstar); the current short-term counterparty credit ratings are, respectively, “B” from Fitch, and “R-2 (middle)” from DBRS Ratings GmbH (DBRS Morningstar). The Issuer rating assigned by Scope Rating GmbH is “BBB-” with positive outlook. A downgrade of any of the Issuer’s ratings (for whatever reason) might result in higher funding and refinancing costs for the Issuer in the capital markets. 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. These factors may also have an adverse effect on the Issuer’s financial condition and/or results of operations and, as a consequence, on the rating assigned to the Covered Bonds.

Potential investors should consider that DBRS Ratings GmbH (DBRS Morningstar) and Scope Rating GmbH assigned the above mentioned ratings to the Issuer for the first time on 18 November 2019 and 20 November 2019. Therefore, it is not possible to carry out an analysis of the rating levels assigned by these agencies compared to previous years.”.

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On page 30 of the Base Prospectus, under the paragraph headed “*Basel III and the CRD IV Package*”, the second paragraph is deleted and replaced as follows:

“In January 2013, the Basel Committee revised its original proposal in respect of the liquidity requirements in light of concerns raised by the banking industry, providing for a gradual phasing-in of the LCR (as defined below), with a full implementation in 2019, as well as expanding the definition of high quality liquid assets to include lower quality corporate securities, equities and residential mortgage backed securities. Regarding the other liquidity requirement, the Net Stable Funding Ratio (the “NSFR”) will apply starting from 28 June 2021.”.

* * * *

On page 31 of the Base Prospectus, under the paragraph headed “*Basel III and the CRD IV Package*”, the ninth paragraph is deleted and replaced as follows:

“The Bank of Italy published the supervisory regulations on banks in December 2013 (Circular of the Bank of Italy No. 285 of 17 December 2013, as subsequently amended from time to time by

the Bank of Italy – “Circular No. 285”) which came into force on 1 January 2014, implementing the CRD IV Package and setting out additional local prudential rules. Circular No. 285 has been updated a number of times after its first issue the last update being the 30th update of 4 December 2019. The CRR and CRD IV are also supplemented in Italy by technical rules relating to the CRD IV and the CRR published through delegated regulations of the European Commission and guidelines of the European Banking Authority.”.

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On page 33 of the Base Prospectus, under the paragraph headed “*Basel III and the CRD IV Package*”, the seventeenth paragraph is deleted and replaced as follows:

“Following the results of the Supervisory Review and Evaluation Process (“SREP”) performed by the ECB during 2019, the Issuer is required to meet on a consolidated basis both a minimum transitional CET1 Ratio of 10 per cent. and a minimum transitional Total Capital Ratio of 13.5 per cent. to be applied for year 2020.”.

* * * *

On page 35 of the Base Prospectus, under the paragraph headed “*Forthcoming regulatory changes*”, after the eighth paragraph, the following paragraphs are inserted:

“As for the mentioned proposal for a directive on covered bonds, on 18 December 2019, Directive (EU) 2019/2162 and Regulation (EU) 2019/2160 amending CRR have been published in the Official Journal of the European Union. However, they will apply from 8 July 2022.

Directive (EU) 2019/2162 lays down rules on the issuance requirements, structural features, public supervision and publication obligations for covered bonds. Compared with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), Directive (EU) 2019/2162 provides for a number of more complex structural requirements, such as the dual recourse and the bankruptcy remoteness tools. The Directive at hand also establishes specific requirements of the liquidity reserve concerning the cover pool and introduces the possibility of joint funding and intragroup pooled covered bond structures in order to facilitate the issuance of covered bonds by small credit institutions. Moreover, the Directive provides the authorities of the Member States with the task of monitoring compliance of covered bond issuances with the abovementioned requirements and regulates the conditions for obtaining the authorisation to carry out the activity of issuance of covered bonds in the context of a covered bond programme.

Regulation (EU) 2019/2160 introduces some amendments to Article 129 of the CRR, providing for additional requirements in order to be eligible for the preferential treatment. In particular, the Regulation introduces a rule allowing exposures to credit institutions rated in credit quality step 2 up to a maximum of 10% of the total exposure of the nominal amount of outstanding covered bonds of the issuing institution, without the need to consult the EBA. The Regulation also requires a minimum level of overcollateralization in order to mitigate the most relevant risks arising in the case of the issuer’s insolvency or resolution.”.

INFORMATION INCORPORATED BY REFERENCE

The following table shows, inter alia, the information that can be found in the Issuer’s Unaudited Interim Financial Report incorporated into the Base Prospectus.

Issuer’s Unaudited Interim Financial Report	As at 30 September 2019
Consolidated Balance Sheet	Pages 36–37
Consolidated Income Statement	Page 38
Statement of Consolidated Comprehensive Income	Page 39
Statement of Changes in Consolidated Equity	Pages 40–41

Any other information not listed above but contained in the Issuer’s Unaudited Interim Financial Report as at 30 September 2019 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 document which has previously been published and has 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
Press release headed “ <i>DBRS Morningstar assigns first-time ratings to Banca Popolare di Sondrio. Senior Long-Term Debt is rated investment grade “BBB (low)”, with Stable trend.</i> ” published by the Issuer on 18 November 2019	Press release	Entire document
Press release headed “ <i>Scope ratings publishes the rating on Banca Popolare di Sondrio S.C.p.A.. It has been given a issuer rating investment grade “BBB-” with positive outlook.</i> ” published by the Issuer on 20 November 2019	Press release	Entire document

Press release headed “Banca Popolare di Sondrio fully satisfies the 2020 SREP requirements set by the ECB” published by the Issuer on 14 December 2019

Entire document

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/ServeAttachment.php/L/EN/D/e%252F8%252F5%252FD.f918dfd92e6cd5c17cb/P/BLOB%3AID%3D2491/E/pdf>;
- <https://www.popso.it/cm/pages/ServeAttachment.php/L/EN/D/1%252Fa%252F1%252FD.3018ed328b58b7aba147/P/BLOB%3AID%3D2494/E/pdf>; and
- <https://www.popso.it/cm/pages/ServeAttachment.php/L/EN/D/8%252F7%252Fb%252FD.2f5267a89bbd5963e5d3/P/BLOB%3AID%3D2503/E/pdf>.

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 ISSUER

On page 170 of the Base Prospectus, under the paragraph headed “*Regulatory Capital*”, the fourth sub-paragraph is deleted and replaced as follows:

“Following the SREP held during 2019, the ECB has set the minimum capital requirement in terms of CET1 for the BPS Group in respect to 2020, which is 10 per cent. The minimum level of CET1 has been increased of 0.75 per cent. compared to the previous year. However, BPS Group’s capital ratios are still broadly above the required thresholds. In particular, at 30 September 2019, the BPS Group’s capital ratios were as follows: Common Equity Tier 1 ratio of 15.92 per cent. (phased-in) and 15.89 per cent. (fully phased) and a Total Capital ratio of 18.72 per cent. (phased-in) and 18.69 per cent. (fully phased).”.

TAXATION

On page 220 of the Base Prospectus, under the paragraph headed "*Italian Resident Covered Bondholders*", the second sub-paragraph is deleted in its entirety and replaced as follows:

*"Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Covered Bonds if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**"), in Article 1(210-215) of Law No. 145 of 30 December 2018 ("**Finance Act 2019**") as implemented by the Ministerial Decree of 30 April 2019 and in Article 13-bis of Law Decree No. 124 of 26 October 2019 converted into law with amendments by Law No. 157 of 19 December 2019 (the "**Finance Act 2020**"), as applicable from time to time."*

On page 220 of the Base Prospectus, under the paragraph headed "*Italian Resident Covered Bondholders*", the sixth sub-paragraph is deleted in its entirety and replaced as follows:

"Where an Italian resident Covered Bondholder is a pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) and the Covered Bonds are deposited with an authorised intermediary, Interest relating to the Covered Bonds and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Covered Bonds may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, in Article 1(211-215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019 and in Article 13-bis of Finance Act 2020, as applicable from time to time."

On pages 220-221 of the Base Prospectus, under the paragraph headed "*Italian Resident Covered Bondholders*", the eighth sub-paragraph is deleted in its entirety and replaced as follows:

"An Intermediary (a) must (i) be resident in Italy or (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary, or (iii) be an entity or company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian

representative for the purposes of Decree 239; and (b) intervene, in any way, in the collection of interest or in the transfer of the Covered Bonds. For the purpose of the application of the imposta sostitutiva, a transfer of Covered Bonds includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Covered Bonds or in a change of the Intermediary with which the Covered Bonds are deposited.”.

On page 222 of the Base Prospectus, under the paragraph headed “*Atypical Securities*”, the second sub-paragraph is deleted in its entirety and replaced as follows:

“Subject to certain conditions, interest in respect of Covered Bonds that do not qualify as obbligazioni or titoli similari alle obbligazioni and are treated as atypical securities received by Italian resident individuals holding the Covered Bonds not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. imposta sostitutiva, if the Covered Bonds are included in a long-term savings account (piano individuale di risparmio a lungo termine) pursuant to Article 1 (100–114) of Finance Act 2017, Article 1(211–215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019 and Article 13-bis of Finance Act 2020, as applicable from time to time.”.

On page 223 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the fourth sub-paragraph is deleted in its entirety and replaced as follows:

“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the imposta sostitutiva, on capital gains realised upon sale or redemption of the Covered Bonds if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1(100–114) of Finance Act 2017, in Article 1(211–215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019 and in Article 13-bis of Finance Act 2020, as applicable from time to time.”.

On page 224 of the Base Prospectus, under the paragraph headed “*Capital gains tax*”, the seventh sub-paragraph is deleted in its entirety and replaced as follows:

“Any capital gains realised by a Covered Bondholder who is an Italian pension fund (subject to the regime provided for by article 17 of the Italian Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the

Covered Bonds may be excluded from the taxable base of the 20 per cent. substitute tax if the Covered Bonds are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017, in Article 1(211-215) of Finance Act 2019 as implemented by the Ministerial Decree of 30 April 2019 and in Article 13-bis of Finance Act 2020, as applicable from time to time.”.

GENERAL INFORMATION

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) Issuer’s unaudited interim financial report as at and for the period ended on 30 September 2019;*

- (xv) *Guarantor's Financial Statements and the relevant audit report as at and for the year ended on 31 December 2016;*
- (xvi) *Guarantor's Audit report in respect to Financial Statements of the Guarantor as at and for the year ended on 31 December 2016;*
- (xvii) *Guarantor's Financial Statements as at and for the year ended on 2017;*
- (xviii) *Guarantor's Audit report in respect to Financial Statements of the Guarantor as at and for the year ended on 31 December 2017;*
- (xix) *Guarantor's Audit report in respect to the Financial Statements of the Guarantor as at 31 December 2017;*
- (xx) *Guarantor's Audit report in respect to the Financial Statements of the Guarantor as at 31 December 2018;*
- (xxi) *Press release "Banca Popolare di Sondrio fully satisfies ECB-imposed prudential requirements";*
- (xxii) *Press release "BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding S.p.A.";*
- (xxiii) *Press release "Board of Directors' meeting 11th February 2019 Approval of draft consolidated preliminary results as at 31st December 2018";*
- (xxiv) *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".*
- (xxv) *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;*
- (xxvi) *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;*
- (xxvii) *Press release headed "Merger by incorporation of PrestiNuova spa into Banca della Nuova Terra spa." published by the Issuer on 24 June 2019;*
- (xxviii) *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;*
- (xxix) *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;*
- (xxx) *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.

(xxxi) 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.

(xxxii) Press release headed “DBRS Morningstar assigns first-time ratings to Banca Popolare di Sondrio. Senior Long-Term Debt is rated investment grade “BBB (low)”, with Stable trend.” published by the Issuer on 18 November 2019;

(xxxiii) Press release headed “Scope ratings publishes the rating on Banca Popolare di Sondrio S.C.p.A.. It has been given a issuer rating investment grade “BBB-” with positive outlook.” published by the Issuer on 20 November 2019;

(xxxiv) Press release headed “Banca Popolare di Sondrio fully satisfies the 2020 SREP requirements set by the ECB” published by the Issuer on 14 December 2019;

(xxxv) a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;

(xxxvi) 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.”.