

PRIIPs Regulation / Prospectus Directive / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

1 April 2019

FINAL TERMS

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

Legal entity identifier (LEI): J48C8PCSJVUBR8KCW529

**Issue of €500,000,000 Fixed Rate 2.375 per cent. Senior Notes due April 2024
under the €5,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 March 2019 and the supplement to it dated 25 March 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Series Number: | 1 |
| | (b) | Tranche Number: | 1 |

- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
- (a) Series: €500,000,000
- (b) Tranche: €500,000,000
4. Issue Price: 99.846 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): €1,000
6. (a) Issue Date: 3 April 2019
- (b) Interest Commencement Date: Issue Date
7. Maturity Date: 3 April 2024
8. Interest Basis: 2.375 per cent. Fixed Rate (see paragraph 13 below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Call due to MREL Disqualification Event (see paragraph 21 below)
12. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 18 December 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 2.375 per cent. per annum payable in arrear on each Interest Payment Date

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| (b) | Interest Payment Date(s): | 3 April in each year from and including 3 April 2020 up to and including the Maturity Date |
| (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | €23.75 per Calculation Amount |
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Date(s): | 3 April in each year |
| (g) | Interest Rate Step-up/Step-down: | Not Applicable |
| 14. | Reset Note Provisions: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Change of Interest Basis Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

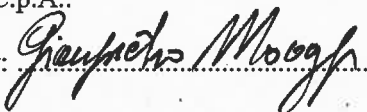
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| 18. | Notice periods for Condition <i>(Redemption and Purchase – Redemption for tax reasons)</i> : | Minimum period: 30 days
Maximum period: 60 days |
| 19. | Issuer Call: | Not Applicable |
| 20. | Regulatory Call: | Not Applicable |
| 21. | Issuer Call due to MREL Disqualification Event: | Applicable (as per Condition 5.6) |
| (a) | Early Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Investor Put: | Not Applicable |
| 23. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | |
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- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
- (b) New Global Note: Yes
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No
28. Substitution or Variation of Notes: Applicable in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 18 (*Statutory Loss Absorption Powers*)
- (a) Notice period: As per Condition 13 (*Meetings of Noteholders, Modification, Waiver and Substitution*)

Signed on behalf of Banca Popolare di Sondrio
S.C.p.A.:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Luxembourg Stock Exchange with effect from 3 April 2019.
- (ii) Estimate of total expenses related to admission to trading: €3,400

2. RATINGS

Ratings:

The Notes to be issued have been rated:

BBB- by Fitch Società Italiana per il Rating S.p.A. (Fitch).

Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (Fixed Rate Notes only)

Indication of yield: 2.408 per cent.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS1975757789
- (ii) Common Code: 197575778
- (iii) CFI: DTFXFB
- (iv) FISN: BANCA POPOLARE/2.375EMTN 20240403
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment

- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Joint Lead Managers: Banca IMI S.p.A.
J.P. Morgan Securities plc
Morgan Stanley & Co. International plc
Natixis
Société Générale
UniCredit Bank AG
- (iii) Date of Subscription Agreement: 1 April 2019
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable