

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Directive 2014/65/EU (as amended, MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**).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.

FINAL TERMS

26 July 2019

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

Legal entity identifier (LEI): J48C8PCSJVUBR8KCW529

**Issue of €200,000,000 Fixed Rate Reset Subordinated Notes due July 2029
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 supplements to it dated 25 March 2019 and 16 July 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: | 2 |
| | (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:	€200,000,000
(b)	Tranche:	€200,000,000
4.	Issue Price:	100 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:	30 July 2019
(b)	Interest Commencement Date:	Issue Date
7.	Maturity Date:	30 July 2029
8.	Interest Basis:	6.25 per cent. Fixed Rate to be reset on 30 July 2024 (see paragraph 14 below)
9.	Redemption 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 Regulatory Call (see paragraphs 19 and 20 below)
12.	(a) Status of the Notes:	Subordinated
(b)	Date Board approval for issuance of Notes obtained:	18 December 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Reset Note Provisions:	Applicable

(a)	Initial Rate of Interest:	6.25 per cent. per annum payable in arrear on each Interest Payment Date up to (but excluding) the First Reset Date
(b)	First Margin:	+ 6.556 per cent. per annum
(c)	Subsequent Margin:	Not Applicable
(d)	Interest Payment Date(s):	30 July in each year up to and including the Maturity Date
(e)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	€62.50 per Calculation Amount
(f)	Broken Amount(s):	Not Applicable
(g)	First Reset Date:	30 July 2024
(h)	Second Reset Date:	Not Applicable
(i)	Subsequent Reset Date(s):	Not Applicable
(j)	Relevant Screen Page:	ICAE
(k)	Mid-Swap Rate:	Single Mid-Swap Rate
(l)	Mid-Swap Maturity	5 years
(m)	Day Count Fraction:	Actual/Actual ICMA
(n)	Determination Dates:	30 July in each year
(o)	Business Centre(s):	TARGET2 System
(p)	Calculation Agent:	Citibank N.A., London Branch
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

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:	Applicable
(a)	Optional Redemption Date:	30 July 2024
(b)	Optional Redemption Amount:	€1,000 per Calculation Amount

(c)	Reference Bond:	Not Applicable
(d)	Quotation Time:	Not Applicable
(e)	Redemption Margin:	Not Applicable
(f)	If redeemable in part:	Not Applicable
	- Minimum Redemption Amount:	Not Applicable
	- Maximum Redemption Amount:	Not Applicable
(g)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
20.	Regulatory Call:	Applicable
(a)	Early Redemption Amount payable on redemption for regulatory reasons (in the case of Subordinated Notes only and subject to the prior approval of the relevant Competent Authority, as applicable, and in accordance with applicable laws and regulations, including Articles 77(b) and 78 of the CRD IV Regulation) as contemplated by Condition 5.3(<i>Redemption for regulatory reasons (Regulatory Call)</i>) and/or the method of calculating the same (if required or if different from that set out in Condition 5.7 (<i>Early Redemption Amounts</i>)):	as set out in Condition 5.7 (<i>Early Redemption Amounts</i>)
21.	Issuer Call due to MREL Disqualification Event:	Not Applicable
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 See also paragraph 20 (Regulatory Call)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	
(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

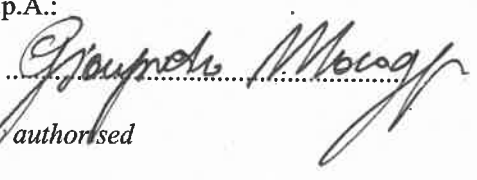
28. Substitution or Variation of Notes: Applicable only in order to ensure the effectiveness
and enforceability of Condition 18 (*Statutory Loss
Absorption Powers*)

(a) Notice period: as set out in Condition 13 (*Meetings of Noteholders,
Modification, Waiver and Substitution*)

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

By:

Duly authorised

A handwritten signature in cursive script, appearing to read "Giuseppe Moriggi", is written over a dotted line. The signature is fluid and extends to the right of the line.

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 Official List of the Luxembourg Stock Exchange with effect from 30 July 2019.
- (ii) Estimate of total expenses related to admission to trading: €5,900

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- BB 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 (including parent companies) 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: 6.25 per cent. until the First Reset Date.
- The yield is calculated as at the Issue Date on the basis of the Issue Price and the Initial Interest Rate. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2034847637
- (ii) Common Code: 203484763
- (iii) CFI: DTFXFB
- (iv) FISN: BANCA POPOLARE/6.25EMTN 20290730
- (v) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

Luxembourg and the relevant identification number(s):

- | | | |
|--------|---|--|
| (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: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time 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.

BNP Paribas

J.P. Morgan Securities plc

Natixis

Société Générale

UniCredit Bank AG |
| (iii) | Date of Subscription Agreement: | 26 July 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 |
| (viii) | EU Benchmarks Regulation: | Applicable: Amounts payable under the Notes are, from and including the First Reset Date, calculated by reference to the sum of the 5 year Single Mid-Swap Rate and the First Margin. The 5 year Single Mid-Swap Rate is calculated by reference to |

EURIBOR, which is provided by the European Money Markets Institute.

- (ix) EU Benchmarks Regulation: Article 29(2) statement on benchmarks: As at the date of these Final Terms, the European Money Markets Institute is included in the register of administrators of benchmarks established and maintained by the European Securities and Markets Authorities (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the **BMR**).