

**FIRST SUPPLEMENT DATED 22 APRIL 2024
TO THE BASE PROSPECTUS DATED 23 NOVEMBER 2023**



SPARKASSE
CASSA DI RISPARMIO

Südtiroler Sparkasse AG / Cassa di Risparmio di Bolzano S.p.A.

CASSA DI RISPARMIO DI BOLZANO S.P.A.

(incorporated with limited liability as a società per azioni under the laws of the Republic of Italy)

**Euro 3,000,000,000 Covered Bond (Obbligazioni Bancarie Garantite) Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by
SPK OBG S.R.L.**

*(incorporated as a limited liability company under the laws of the Republic of Italy and registered
at the Companies' Registry of Treviso-Belluno under registration number 05294910269)*

This supplement (the “**Supplement**”) constitutes a supplement to, and should be read in conjunction with, the base prospectus dated 23 November 2023 (the “**Base Prospectus**”).

This Supplement does not constitute a supplement for the purposes of Article 23, paragraph 1, of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

The Base Prospectus, as supplemented by this Supplement, constitutes the admission document of the Covered Bonds for the admission to trading on the multilateral trading facility Euronext Access Milan (“**Euronext Access Milan**”), which is a multilateral system for the purposes of the Market and Financial Instruments Directive (Directive 2014/65/EC (the “*MIFID II*”), managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

Except where specified otherwise, capitalised words and expressions in this Supplement have the meaning given to them in the Base Prospectus.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of each of them under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (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.

Neither the Commissione Nazionale per le Società e la Borsa (“CONSOB”) nor Borsa Italiana have examined or approved the content of this Supplement.

The purpose of this Supplement is (a) to update the following sections of the Base Prospectus: “*Information incorporated by reference*”, “*Form of Final Terms*”, “*The Issuer*”, “*The Sellers*”, “*Taxation*” and “*General Information*”, and (b) to update the last page of 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 the 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 the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and the document incorporated by reference may be inspected during normal business hours at the at the registered office of the Representative of the Covered Bondholders. In any case, copy of this Supplement will remain publicly available in electronic form for at least 10 years on www.sparkasse.it.

The date of this Supplement is 22 April 2024.

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INFORMATION INCORPORATED BY REFERENCE

Under the section of the Base Prospectus headed “*Information incorporated by reference*”, on page 82 of the Base Prospectus, the first paragraph is deleted and replaced by the following (the underlined words show the insertions made):

“*This Base Prospectus should be read and construed in conjunction with the following information, which has been previously published or are published simultaneously with this Base Prospectus:*

- (a) *the press release dated 4 April 2024 entitled “Informazione price sensitive del 4 aprile 2024 - L’Assemblea dei Soci Sparkasse approva il bilancio. Utile netto consolidato raggiunge 82,2 milioni di euro e 55,0 milioni a livello banca. Distribuzione di un dividendo pari a 21 milioni di euro.” (the “4 April 2024 Press Release”);*
- (b) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2023, together with the accompanying notes and auditors' report (the “2023 Financial Statements”);*
- (c) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2022, together with the accompanying notes and auditors' report (the “2022 Financial Statements”);*
- (d) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2021, together with the accompanying notes and auditors' report (the “2021 Financial Statements”);*
- (e) *the unaudited consolidated financial statements of the Issuer as at and for the six months period ended on 30 June 2023 (the “Half Year 2023 Financial Statements”);*
- (f) *the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2023 (the “2023 Guarantor Financial Statements”);*
- (g) *the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2022 (the “2022 Guarantor Financial Statements”).*

The table below sets out the relevant page references for, inter alia, (i) the notes, the balance sheet, the income statement and the accounting policies relating to the unaudited consolidated financial statements of the Issuer as at and for the six months period ended on 30 June 2023, (ii) the notes, the balance sheet, the income statement, the auditor’s report and the accounting policies relating to the consolidated financial statements of the Issuer for the years ended on and as at 31 December 2023, 31 December 2022 and 31 December 2021, and (iii) the notes, the balance sheet, the income statement and the accounting policies relating to the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2023 and 31 December 2022.

The press release, the unaudited consolidated financial statements and the audited consolidated financial statements referred to above, together with the audit reports thereon, are available in the original in Italian language.

Copies of the Issuer’s reports and accounts and the press release incorporated by reference into this Base Prospectus may be obtained from the registered office of the Issuer and on the following pages:

- (a) *the press release dated 4 April 2024 entitled “Informazione price sensitive del 4 aprile 2024 - L’Assemblea dei Soci Sparkasse approva il bilancio. Utile netto consolidato raggiunge 82,2 milioni di euro e 55,0 milioni a livello banca. Distribuzione di un dividendo pari a 21 milioni di euro.”;* <https://www.sparkasse.it/wp-content/uploads/Informazione-Price-Sensitive-04.04.2024.pdf>;
- (b) *the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2023, together with the accompanying notes and auditors' report;* <https://www.sparkasse.it/wp-content/uploads/Punto-1-allordine-del-giorno-Proposta-di-delibera-6.pdf>; <https://www.sparkasse.it/wp-content/uploads/Bilancio-2023.pdf>;

- (c) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2022, together with the accompanying notes and auditors' report: <https://www.sparkasse.it/wp-content/uploads/Bilancio-2022.pdf>;
- (d) the audited consolidated annual financial statements of the Issuer as at and for the years ended 31 December 2021, together with the accompanying notes and auditors' report: <https://www.sparkasse.it/wp-content/uploads/Bilancio-2021-1.pdf>;
- (e) the unaudited consolidated financial statements of the Issuer as at and for the six months period ended on 30 June 2023: <https://www.sparkasse.it/wp-content/uploads/Bilancio-consolidato-semestrale-abbreviato-al-30-giugno-2023-con-relazione-Deloitte.pdf>;
- (f) the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2023: <https://www.sparkasse.it/wp-content/uploads/Bilancio-SPK-OBG-2023.pdf>;
- (g) the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2022: <https://www.sparkasse.it/wp-content/uploads/Bilancio-SPK-OBG-2022.pdf>.

This Base Prospectus and the documents incorporated by reference will also be available on <https://www.sparkasse.it/investor-relations/covered-bonds/>."

Under the section of the Base Prospectus headed "Information incorporated by reference", on page 83 of the Base Prospectus, in the paragraph headed "Cross-reference List", before the current tables, the following table is included.

"4 April 2024 Press Release

Whole document (page 1)"

Under the section of the Base Prospectus headed "Information incorporated by reference", on page 83 of the Base Prospectus, in the paragraph headed "Cross-reference List", the tables headed "Audited Annual Financial Statements" and "Unaudited Consolidated Half Year 2023 Financial Statements" are deleted and replaced by the following table:

"Audited Annual Financial Statements and Unaudited Half-Year Financial Statements

	31/12/2021	31/12/2022	30/06/2023	31/12/2023
<i>Consolidated</i>	<i>(pdf document page numbers)</i>	<i>(pdf document page numbers)</i>	<i>(pdf document page numbers)</i>	<i>(pdf document page numbers)</i>
<i>Balance sheet</i>	85-86	116-117	10-11	99-100
<i>Statement of income</i>	87	118	12	101
<i>Statement of changes in equity</i>	89	120	14	103
<i>Cash flow statement</i>	92	123	17	106
<i>Accounting policies and explanatory notes</i>	97-130	128-164	20-41	111-146
<i>Independent Auditors' report</i>	308-313	379-386	138-139	348-353"

Under the section of the Base Prospectus headed "Information incorporated by reference", on page 83 of the Base Prospectus, in the paragraph headed "Cross-reference List", the table headed

“*Audited Annual Guarantor Financial Statements*” is deleted and replaced by the following table (the underlined words show the insertions made):

“*Audited Annual Guarantor Financial Statements*”

	31 December 2022	<u>31 December 2023</u>
<i>Consolidated</i>	<i>(pdf document page numbers)</i>	<i><u>(pdf document page numbers)</u></i>
<i>Balance sheet</i>	2	<u>2</u>
<i>Statement of income</i>	2-5	<u>2-5</u>
<i>Accounting policies and explanatory notes</i>	5-45	<u>5-45</u>
<i>Independent Auditors' report</i>	46-48	<u>46-48”</u>

FORM OF FINAL TERMS

Under the section of the Base Prospectus headed “*Form of Final Terms*”, on page 169 of the Base Prospectus, in the paragraph headed “*Operational Information*”, the sub-paragraph “*Common Code*” is deleted and replaced by the following (the underlined words show the insertions made):

“*Common Code*: [•][*Not Applicable*]”

THE ISSUER

Under the section of the Base Prospectus headed “*The Issuer*”, on page 177 of the Base Prospectus, the paragraph headed “*Shareholders*” is deleted and replaced by the following:

Shareholders

The following table shows the principal shareholders of the Issuer as at the date of this Base Prospectus.

Shareholder	Shareholding (No. of shares)	(%)
Fondazione Cassa di Risparmio di Bolzano	38,194,960	63.7
Small shareholders (including own shares)	17,533,792	29.3
Fondazione Cariplo	2,000,000	3.3
Fondazione Caritro	1,131,286	1.9
Cronos Vita Assicurazioni S.p.A.	1,080,000	1.8
Total	59,940,038	100.00

At the date of this Base Prospectus there was one subordinated convertible bonds outstanding which could be converted into newly issued ordinary shares of the Issuer. There are no arrangements known to the Issuer which may result in a change in control of the Issuer.”

Under the section of the Base Prospectus headed “*The Issuer*”, on page 179 of the Base Prospectus, the paragraph headed “*Strategy*” is deleted and replaced by the following:

Strategy

*On 11 April 2024, the Board of Directors of the Issuer approved “Horizon 2026”, i.e. the Group's 2024-2026 business plan (“**2024-2026 Strategic Plan**”), which is characterized by a holistic approach aimed at improving the efficiency, sustainability and competitiveness of the Group.*

The Group aims to confirm itself as the leading independent banking group based in the Triveneto region, in step with the times and close to families and businesses, thanks to attention to sustainability, innovation and the creation of added value for the territory in which it operates.

“Horizon 2026” includes, among others, the following areas of intervention:

- *improving the Group's efficiency and effectiveness,*
- *enhancement of the territory,*
- *further development of the multi-channel attitude,*
- *further enlargement of services offered to clients,*
- *attention to sustainability.*

These objectives are to be implemented through, inter alia, the following initiatives:

- *leaning of operational processes, which targets simplifying and speeding up internal procedures to increase productivity and optimise time spent with customers,*
- *placing strong emphasis on the centrality of human capital, recognising the importance of employees and their contribution to the company's success,*

- *promoting local development and creating a strong link between the Group and the community in which it operates,*
- *providing concrete actions to reduce environmental impact and promote sustainable development,*
- *further development of the multi-channel attitude, to reach customers in a targeted manner and through their preferred channels,*
- *meeting the needs of an evolving market with a strengthening of the offer, expanding the range of products and services offered,*
- *the strengthening of customer service, enhancing the role of branches through new openings, renovation of existing premises and the hiring of new consultants to strengthen the network,*
- *assisting small and medium sized enterprises to expand beyond national borders by further enhancement of international services,*
- *attracting and retaining young people as customers through the strengthening of the service model dedicated to this important customer segment.”*

Under the section of the Base Prospectus headed “*The Issuer*”, on page 191 of the Base Prospectus, the paragraph headed “*Independent Auditors*” is deleted and replaced by the following:

“Deloitte & Touche S.p.A. audited the annual consolidated and unconsolidated financial statements of the Issuer as of 31 December 2023, 31 December 2022 and the unaudited consolidated financial statements of the Issuer as at and for the six months period ended on 30 June 2023, in all such cases issuing unqualified reports. The financial statements referred to above, together with the audit and review reports thereon, are incorporated by reference into this Base Prospectus.”

THE SELLERS

Under the section of the Base Prospectus headed “*The Sellers*”, on page 200 of the Base Prospectus, in the paragraph headed “*Main activities and future strategies*”, the table headed “*Board of Directors*” is deleted and replaced by the following (the underlined words show the insertions made):

“*Board of Directors*”

<i>Name</i>	<i>Position</i>
<i>Alberta Gervasio</i>	<i>Chairman of the Board of Directors</i>
<i>Guglielmo Pelizzo</i>	<i>Deputy Chairman of the Board of Directors</i>
<i>Aldo Bulgarelli</i>	<i>Deputy Chairman of the Board of Directors</i>
<i>Gerhard Brandstätter</i>	<i>Director</i>
<i>Lidia Glavina</i>	<i>Director</i>
<i>Antonio Marano</i>	<i>Director</i>
<i>Carlo Costa</i>	<i>Director</i>
<i>Nicola Calabrò</i>	<i>Director</i>
<i>Andrea Stedile</i>	<i>Director”</i>

TAXATION

Under the section of the Base Prospectus headed “*Taxation*”, on page 253 of the Base Prospectus, the paragraph headed “*Wealth Tax on securities deposited abroad*” is deleted and replaced by the following (the underlined words show the insertions made):

“Pursuant to Article 19, paragraphs 18-23, of Decree No. 201 of 6 December 2011, as subsequently amended and supplemented, Italian resident individuals, non-commercial entities and certain partnerships, including società semplici or similar partnerships, pursuant to Article 5 of TUIR holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20% for each year (starting from January 1, 2024, the wealth tax applies at a rate of 0.40 per cent if the Covered Bonds are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023), on a pro rata basis depending on the period of ownership of the security. The wealth tax cannot exceed Euro 14,000 per year for taxpayers other than individuals.”

This tax is calculated on the market value of the securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. If the securities are no longer held on December 31 of the relevant year, reference is made to the relevant value on the last day of the period of ownership. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due). The Italian tax authority clarified that financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries and the items of income derived from the Covered Bonds have been subject to stamp duty by the same intermediaries.”

GENERAL INFORMATION

Under the section headed “General Information”, on page 259 of the Base Prospectus, the paragraphs headed “Trend Information” and “No Significant Change” are deleted and replaced by the following:

“Trend Information

Since 31 December 2023, there has been no material adverse change in the prospects of the Issuer and the Group.

Since 31 December 2023, there has been no material adverse change in the prospects of the Guarantor.

No significant change

There has been no significant change in the financial performance, financial position or trading position of the Issuer and the Group since 31 December 2023.

There has been no significant change in the financial performance, financial position or trading position of the Guarantor since 31 December 2023.”

Under the section headed “General Information”, on page 260 of the Base Prospectus, the paragraph headed “Documents available for inspection” is deleted and replaced by the following (the underlined words show the insertions made):

“Documents available for inspection

For so long as the Programme remains in effect or any Covered Bonds shall be outstanding and admitted to trading on the Euronext Access Milan, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Representative of the Covered Bondholders from time to time and, where applicable, at the Specified Offices of the Issuer Paying 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) the press release dated 4 April 2024 entitled “Informazione price sensitive del 4 aprile 2024 – L’Assemblea dei Soci Sparkasse approva il bilancio. Utile netto consolidato raggiunge 82,2 milioni di euro e 55,0 milioni a livello banca. Distribuzione di un dividendo pari a 21 milioni di euro.” (the “4 April 2024 Press Release”);*
- (v) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2023, together with the accompanying notes and auditors’ report (the “2023 Financial Statements”);*
- (vi) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2022, together with the accompanying notes and auditors’ report (the “2022 Financial Statements”);*
- (vii) the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2021, together with the accompanying notes and auditors’ report (the “2021 Financial Statements”);*

- (viii) *the unaudited consolidated financial statements of the Issuer as at and for the six months period ended on 30 June 2023 (the “**Half Year 2023 Financial Statements**”);*
- (ix) *the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2023 (the “**2023 Guarantor Financial Statements**”);*
- (x) *the audited annual financial statements of the Guarantor as at and for the year ended 31 December 2022 (the “**2022 Guarantor Financial Statements**”);*
- (xi) *a copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus;*
- (xii) *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.*

In any case, copy of this Base Prospectus together with any supplement thereto, if any, or further Base Prospectus will remain publicly available in electronic form for at least 10 years on www.sparkasse.it.”

Under the section headed “*General Information*”, on page 260 of the Base Prospectus, the paragraph headed “*Auditors*” is deleted and replaced by the following (the underlined words show the insertions made):

“Auditors

The financial statements of the Issuer have been audited without qualification for the years ended 31 December 2023, 31 December 2022 and 31 December 2021 by Deloitte & Touche S.p.A., Via Tortona, 25 20144 Milan, Italy, included in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 132587, independent accountants.

The financial statements of the Guarantor have been audited without qualification for the years ended 31 December 2023 and 31 December 2022 by Deloitte & Touche S.p.A., Via Tortona, 25 20144 Milan, Italy, included in the Register of Certified Auditors held by the Ministry for Economy and Finance – Stage general accounting office, at no. 132587, independent accountants.”

Under the section headed “*General Information*”, on page 261 of the Base Prospectus, the paragraph headed “*Clearing of the Covered Bonds*” is deleted and replaced by the following:

“Clearing of the Covered Bonds

The Covered Bonds will be accepted for clearance through Monte Titoli, Euroclear and Clearstream. The appropriate common code and the International Securities Identification Number in relation to the Covered Bonds of each Series or Tranche will be specified in the relevant Final Terms if applicable. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Covered Bonds for clearance together with any further appropriate information.”

LAST PAGE

On the last page of the Base Prospectus, the reference to the “Legal Advisors” is deleted and replaced as follows:

“LEGAL ADVISORS

To the Issuer

Hogan Lovells Studio Legale

Via Marche 1-3

00187 Rome

Italy”