



Banca Popolare di Sondrio

PRESS RELEASE

BANCA POPOLARE DI SONDRIO ANNOUNCES A TENDER OFFER FOR ONE SERIES OF NOTES AND THE ISSUE OF NEW EURO-DENOMINATED FIXED TO FIXED RATE NOTES.

Banca Popolare di Sondrio S.p.A. ("**BPS**" or the "**Offeror**") today announced a cash tender offer (the "**Offer**") for any and all the "*Euro 200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029 – ISIN XS2034847637*" (ISIN XS1984319316), (the "**Notes**") in an aggregate nominal amount outstanding of €200,000,000.

BPS has also announced today its intention to issue, subject to market conditions, a series of new euro-denominated fixed to fixed rate notes (the "**New Notes**") under its €5,000,000,000 Euro Medium Term Note Programme, to institutional investors in Italy and abroad (excluding the United States of America, pursuant to Regulation S of the United States Securities Act of 1933, as amended), in accordance with applicable laws and regulations. Application will be made for the New Notes to be admitted to listing on the Luxembourg Stock Exchange and trading on its regulated market.

The Offer and the New Notes issuance are part of the Offeror's proactive management of its financing structure.

Whether the Offeror will accept for purchase any Notes validly tendered in the Offer is conditional, without limitation, on the successful completion (in the sole determination of the Offeror) of the issuance of the New Notes (the "**New Financing Condition**"). The Offeror, in its sole discretion, may waive the New Financing Condition and may refuse to purchase the Notes under the Offer even if the New Financing Condition has been fulfilled.

Holders of the Notes are urged to carefully read the Tender Offer Memorandum for all details and information on the procedures for participating in the Offer.

Details of the Notes and summary of the Offer

Notes	ISIN	Maturity	First Reset Date / Optional Redemption Date	Rate of Interest until First Reset Date	Amount of Notes Subject to the Offer	Principal Outstanding Amount of the Notes	Purchase Price
€200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029	XS2034847637	30/7/2029	30/7/2024	6.25%	Tutto o parte	€ 200.000.000	101

Note

This announcement must be read in conjunction with the Tender Offer Memorandum and does not constitute either an invite to participate to the Offer or an offer to sell or the solicitation of an offer to buy the New Notes or any other financial product and shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

The Offer and the New Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Promotion of the Offer and the New Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "**FSMA**"), and, accordingly, the Offer and the New Notes are not being promoted to the general public in the United Kingdom. This announcement is only addressed to and directed at persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). If offered, the Offer and the New Notes will only be available to Relevant Persons and this announcement must not be acted on or relied on by anyone who is not a Relevant Person.

The New 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 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 the Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer does not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or is not a "qualified investor" (within the meaning of Regulation (EU) 2017/1129 (as amended)), and any relevant implementing measure in the relevant EEA Member State (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA, and any rules or regulations issued under the FSMA to implement the Insurance Distribution Directive, where that customer does not qualify as a professional client, as defined in point (8) of Article 2(1) of the Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); or (iii) is not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and, therefore, offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Any offer of the New Notes in any EEA Member State or the United Kingdom will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation, as applicable, from the requirement to publish a prospectus for offering the New Notes. This press release or any information that will be provided as part of the investor meetings is not a prospectus for the purposes of the EU Prospectus Regulation or the UK Prospectus Regulation or any implementing legislation or rules relating thereto.

This press release may include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believe," "estimate," "anticipate," "expect," "intend," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the

Bank or its affiliates' intentions, beliefs or current expectations concerning, among other things, the Offering.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are no guarantee of future performance. Given these risks and uncertainties, forward-looking statements should not be relied upon as a prediction of actual results.

This announcement is not a public offer of financial products in Italy as per Article 2, letter (d), of Regulation (EU) 2017/1129. The documentation relating to the offer has not been and will not be submitted to the approval of CONSOB.

Sondrio, 4 March 2024

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