

FIRST SUPPLEMENT DATED 14 MARCH 2025

TO THE BASE PROSPECTUS DATED 20 DECEMBER 2024



**Banca Popolare
di Sondrio**

Fondata nel 1871

BANCA POPOLARE DI SONDRIO S.P.A.

(incorporated as a company 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-Belluno under registration number 04620230260)

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW ON PROSPECTUSES FOR SECURITIES DATED 16 JULY 2019, AS SUBSEQUENTLY AMENDED (THE "LUXEMBOURG LAW"), THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNESS OF THE TRANSACTION OR THE QUALITY AND SOLVENCY OF THE ISSUER.

This supplement (the "**Supplement**") constitutes a Supplement to the base prospectus dated 20 December 2024 (the "**Base Prospectus**"), for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as subsequently amended and supplemented, the "**Prospectus Regulation**").

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.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and Luxembourg Law, as a supplement issued in compliance with the Prospectus Regulation in order to (i) incorporate by reference in the Base Prospectus the English translation of the (a) unaudited consolidated interim report on operations of the Issuer as at 30 September 2024, (b) the press release of the Issuer headed "*Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024*", (c) the press release of the Issuer headed "*Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio*", (d) the press release of the Issuer headed "*S&P Global Ratings improves outlook for Banca Popolare di Sondrio from 'stable' to 'positive'. Long-term rating 'BBB-' confirmed*" and (e) the press release of the Issuer headed "*Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio*", and (ii) update the sections entitled "*Cover Page*", "*Overview of the Programme*", "*Risk Factors*", "*Information incorporated by reference*", "*Form of Final Terms*", "*The Issuer*" and "*General Information*" included in the Base Prospectus.

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RESPONSIBILITY STATEMENT

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 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.

NOTICE

Neither the Arrangers nor the Dealer nor any person mentioned in the Base Prospectus, as supplemented by this Supplement, with exception of the Issuer and the Guarantor, is responsible for the information contained in the Base Prospectus, as supplemented by this Supplement, any document incorporated by reference in the Base Prospectus or this Supplement or any Final Terms and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The Arrangers and the Dealer have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. None of the Arrangers or the Dealer makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Base Prospectus, as supplemented by this Supplement. Neither the Base Prospectus, as supplemented by this Supplement, nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arrangers or the Dealer that any recipient of the Base Prospectus, this Supplement or any other financial statements should purchase the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealer undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Banca Popolare di Sondrio Group during the life of the arrangements contemplated by the Base Prospectus nor to advise any investor or potential investor in Covered Bonds of any information coming to the attention of any of the Arrangers or the Dealer.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Final Terms and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Base Prospectus, this Supplement or any Final Terms and other offering material relating to the Covered Bonds, see section "*Selling Restrictions*" of the Base Prospectus, as supplemented by this Supplement.

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 or incorporated by reference into this Supplement and (ii) any statement in or incorporated by reference into the Base Prospectus, the statements in or incorporated by reference into this Supplement will prevail.

Copies of this Supplement and of the 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 Luxemburg Listing Agent and of the Representative of the Covered Bondholders.

Copies of this Supplement and the documents incorporated by reference in this Supplement and in the Base Prospectus are available on the Luxembourg Stock Exchange's website (<https://www.luxse.com>) and on the Issuer's website (<https://www.popso.it>).

COVER PAGE

On page 1 of the Base Prospectus, the third paragraph is deleted and replaced as follows:

*“This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**), which is the competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) in the Grand Duchy of Luxembourg, as a base prospectus for the purpose of article 8 of the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Covered Bonds that are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. The CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer. The CSSF is also requested to provide the competent authority in the Republic of Italy, the Commissione Nazionale per le Società e la Borsa (CONSOB), with a certificate of such approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation (the “**Notification**”). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.”*

On page 2 of the Base Prospectus, the first paragraph is deleted and replaced as follows:

“Application has been made for Covered Bonds issued under the Programme during the period of 12 months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2014/65/EU. Application may also be made for the Covered Bonds to be admitted to listing on the Electronic Bond Market (Mercato Telematico Obbligazionario) (MOT) organised and managed by Borsa Italiana S.p.A. (Borsa Italiana) (as sole listing venue or in addition to any other listing venue for the Covered Bonds).

The Programme also permits Covered Bonds to be issued on the basis that (i) they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems (including stock exchanges in the Republic of Italy and/or in other Member States within the European Economic Area, each as sole listing venue or in addition to any other listing venue for the Covered Bonds) as may be agreed with the Issuer or (ii) they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.”

OVERVIEW OF THE PROGRAMME

On page 18 of the Base Prospectus, the paragraph headed "*Listing and admission to trading*" is deleted and replaced as follows:

"Application has been made to the CSSF to approve this document as a base prospectus and to provide the competent authority in the Republic of Italy, CONSOB, with a certificate of such approval attesting that this document has been drawn up in accordance with the Prospectus Regulation. Application has also been made for Covered Bonds issued under the Programme during the period of 12 months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Application may also be made for the Covered Bonds to be admitted to listing on the MOT organised and managed by Borsa Italiana (as sole listing venue or in addition to any other listing venue for the Covered Bonds).

The form of Final Terms will state whether or not the relevant Series of Covered Bonds are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets."

RISK FACTORS

On page 31 of the Base Prospectus, the paragraph headed “*Risks related to the Strategic Plan*” shall be deleted and replaced as follows:

*“On 11 March 2025, the Board of Directors of BPS approved the BPS Group’s 2025–2027 Strategic goals and projections (the “**Strategic Plan**”) and denominated “Our Way Forward”.*

*The Strategic Plan contains objectives to be met (the “**Plan Objectives**” or the “**Projected Data**”) based on assumptions of both a general nature and a discretionary nature linked to the impact of specific operational and organisational actions that BPS intends to take during the period of time covered by the Strategic Plan.*

The failure or partial occurrence of the assumed events or of the positive expected resulting effects could lead to potentially significant deviations from the forecasts in the Projected Data or hinder meeting them with consequent significant negative effects on the assets and the operations, balance sheets and/or income statement of BPS, and/or BPS Group.”.

On page 36 of the Base Prospectus, the third sub- paragraph under the paragraph headed “*Risks associated with inspections by regulatory authorities*” shall be deleted and replaced as follows:

“From October 2022 to March 2023, a new ECB on-site inspection was launched to assess internal processes, credit policies and accounting practices related to the Non-Financial Corporate Portfolio, including specific deep-dives on selected individual credit positions (Credit File Review). The Bank received the draft report on 8 November 2023 and the Exit meeting was held on 14 November 2023. Based on the findings included in the final report received on 23 January 2024, the Bank prepared a remedial action plan. The final report received on 23 January 2024 was followed on 7 March 2025 by the ECB's draft follow-up letter, in relation to which the Bank may provide its observations. The final follow-up letter is expected to be issued thereafter.”.

INFORMATION INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of the (i) unaudited consolidated interim report on operations of the Issuer as at 30 September 2024; (ii) press release of the Issuer dated 6 February 2025 headed “*Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024*”, (iii) press release of the Issuer dated 11 February 2025 headed “*Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio*”, (iv) press release of the Issuer dated 13 February 2025 headed “*S&P Global Ratings improves outlook for Banca Popolare di Sondrio from 'stable' to 'positive'. Long-term rating 'BBB-' confirmed*” and (v) press release of the Issuer dated 25 February 2025 headed “*Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio*” are incorporated by reference in, and forms part of, the Base Prospectus.

On page 67 of the Base Prospectus, following the letter (q), the following new letters (r), (s), (t), (u) and (v) are added as follows:

“

- (r) *English translation of the unaudited consolidated interim report on operations of the Issuer as at 30 September 2024, available [here](#).*
- (s) *Press release headed “Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024” published on 6 February 2025, available [here](#).*
- (t) *Press release headed “Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio” published on 11 February 2025, available [here](#).*
- (u) *Press release headed “S&P Global Ratings improves outlook for Banca Popolare di Sondrio from 'stable' to 'positive'. Long-term rating 'BBB-' confirmed” published on 13 February 2025, available [here](#).*
- (v) *Press release headed “Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio” published on 25 February 2025, available [here](#).”*

On page 71 of the Base Prospectus, the following information are added in the table as follows:

Document	Page numbers
Consolidated interim report on operations of the Issuer as at 30 September 2024	
Interim management report at 30 September 2024	Pages 6–31
Consolidate Balance Sheet	Pages 34–35
Consolidated Income Statement	Page 36
Consolidated Statement of Other Comprehensive Income	Page 37
Consolidated Statement of Changes in Equity	Pages 38–39
Press release headed “Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024” published on 6 February 2025	Entire Document
Press release headed “Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio” published on 11 February 2025	Entire Document

Press release headed "*S&P Global Ratings improves outlook for Banca Popolare di Sondrio from 'stable' to 'positive'. Long-term rating 'BBB-' confirmed*" published on 13 February 2025 Entire Document

Press release headed "*Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio*" published on 25 February 2025 Entire Document

The information not included in the cross-reference list above is not incorporated by reference. Part of the document in the cross-reference list above has not been incorporated by reference and is considered either not relevant for an investor or is otherwise covered elsewhere in this Base Prospectus.

Any document incorporated by reference into any of the documents which are incorporated in, and form part of, the Base Prospectus, shall not constitute a part of the Base Prospectus.

Copy of the English translation of the unaudited consolidated interim report on operations of the Issuer as at 30 September 2024 may be obtained from the registered office of the Issuer and the Issuer's website (<https://istituzionale.popso.it/en/investor-relations/reports>) and will also be available on the Luxembourg Stock Exchange's web site (www.luxse.com).

Certain information included in the press release entitled "*Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024*" may be qualified as profit estimates. Such information has been prepared on the basis of the Issuer's financial reporting process and using its accounting policies. Such information has been prepared on the basis of assumptions about past events and actions, which are consistent with the assumptions used in preparing financial statements in accordance with IFRS. The press release entitled "*Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024*" has not been audited or reviewed by the independent auditors of the Issuer. The unaudited results for the year ended on 31 December 2024 set out in the press release entitled "*Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024*" have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

Copy of the Press Releases may be obtained from the registered office of the Issuer and the Issuer's website

(https://istituzionale.popso.it/sites/default/files/documents/20250206_RISULTATI%20FINANZIARI%20PRELIMINARI%20FY%202024%20COMUNICATO%20STAMPA%20ENG.pdf,
https://istituzionale.popso.it/sites/default/files/documents/Comunicato%20stampa%2011-2-2025_%20eng%20%20Rettificato.pdf<https://istituzionale.popso.it/sites/default/files/documents/Comunicato%20Stampa%20S%26P%2013.02.2025%20ENG.pdf> and
https://istituzionale.popso.it/sites/default/files/documents/PR_25.02.2025ENG.pdf) and will also be available on the Luxembourg Stock Exchange's web site (www.luxse.com).

FORM OF FINAL TERMS

On page 154 of the Base Prospectus, under the “*Part B – Other information*”, the item (i) of the paragraph headed “*1. Listing and Admission to Trading*” is deleted and replaced as follows:

“[Official List of the Luxembourg Stock Exchange/Official list of Borsa Italiana/Other]/[Not applicable]”

On page 154 of the Base Prospectus, under the “*Part B – Other information*”, the item (ii) of the paragraph headed “*1. Listing and Admission to Trading*” is deleted and replaced as follows:

“Application [is expected to be/has been] made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange/Electronic Bond Market (Mercato Telematico Obbligazionario)]/Other with effect from [•] / Not Applicable.”

(Where documenting a fungible issue, need to indicate that original Covered Bonds are already admitted to trading.)”

THE ISSUER

On page 173 of the Base Prospectus, the paragraph “*Legal proceedings initiated against the Issuer*” is deleted and replaced as follows:

“As of the date of this Base Prospectus, the legal proceedings pending against the Issuer and the companies belonging to the BPS Group are, in the Issuer’s opinion, to be considered ordinary in nature when taking into account the business operations involved, the size of the BPS Group and the risks inherent in the provision of banking and investment services. In any case, there remains the risk that the Issuer and its subsidiaries may incur losses in connection with the proceedings currently pending, including those concerning the matter of compound interest/usury, as described in further detail below.

In line with the likelihood of losses of this type and with applicable accounting standards in force, as of 30 June 2024 the Issuer has set aside a prudential reserve which it considers adequate to cover risks related to pending lawsuits, including the tax proceedings, of Euro 84.2 million.”.

On page 174 of the Base Prospectus, under the paragraph “*Recent Developments*” the following sub-paragraphs are added as follows:

“On 11 March 2025 the Board of Directors of BPS reviewed and approved the Strategic Plan.

The Strategic Plan defines the strategy and the new targets for the 2025–2027 period. The Strategic Plan provides for significant and sustainable value generation, a strong capital position, a sustainable and accelerating dividends distribution policy to the Issuer’s shareholders and ongoing targeted investments in digital, leveraging record results over the last three years and particularly in 2024.

The Strategic Plan is based on a robust track record, developed on a unique and distinctive business model, profitable and resilient. In particular, the Bank:

- has a leading role in selected key geographic areas of the Italian economy and its industrial sector, with strong local roots, quality of service, customer loyalty and “entrepreneurial” culture, while developing a distinctive presence in Switzerland and other foreign markets;*
- is distinguished by its unique banking model that has demonstrated to be scalable through an organic and progressive growth integrated into the local ecosystem;*
- has a network of branches with best-in-class productivity compared to peers in the Italian market, which keeps constantly expanding, in contrast to the rationalization efforts made by peers;*
- leverages on excellent and multi-functional product factories, integrated into the Bank’s service model.*

The Strategic Plan foresees:

- Continued value creation, with a sustainable and accelerating dividends distribution policy;*
- Sustained core profitability;*
- Enhancement project for the “merchant acquiring” business;*
- Strong capital ratios and solid cash position;*
- Continuation of the de-risking activities; and*
- Technological development supported by significant investments to continue evolving the Issuer’s customer relationship digitally.*

The Strategic Plan is based on five strategic guidelines, aiming to sustain and steadily increase the value creation for the Issuer’s shareholders, strengthening the Issuer’s focus on customers and core products, with some elements of progressive innovation of the business model in high potential areas:

- (i) Strategic Guideline I – Acceleration in Wealth Management and Bancassurance;*
- (ii) Strategic Guideline II – Full valorisation of the Issuer’s leadership in serving Business customers;*

- (iii) *Strategic Guideline III – «Human–Digital» evolution;*
- (iv) *Strategic Guideline IV – Enhancement of talent and skills; and*
- (v) *Strategic Guideline V – Pursuit of Sustainability goals.”*

On page 184 of the Base Prospectus, the first sub-paragraph under the paragraph “*The covered bond Directive and Regulation*” is deleted and replaced as follows:

*“On 12 February 2022, the European Commission issued delegated regulation 2022/786 aimed at amending Delegated Regulation (EU) 2015/61 (the **LCR Delegated Regulation**) on the Liquidity Coverage Ratio (LCR) in order to align the LCR Delegated Regulation with Article 129 of the CRR, as amended by Regulation (EU) 2019/2160. The LCR Delegated Regulation is applicable to all credit institutions, including those issuing covered bonds. Such credit institutions are subject to the liquidity coverage requirement applicable for a period of 30 calendar days, during which a covered bond issuer has to ensure it has sufficient liquid assets (in the meaning of the LCR Delegated Regulation) to cover the net liquidity outflows (in the meaning of the LCR Delegated Regulation), including those stemming from the covered bond programme. At the same time, Directive (EU) 2019/2162 requires credit institutions issuing covered bonds to maintain at all times a liquidity buffer (“cover pool liquidity buffer”) composed of liquid assets available to cover the net liquidity outflows of their covered bonds programmes for a period of 180 days. The cover pool liquidity buffer established by the Directive (EU) 2019/2162 includes assets that meet all but one requirement to be recognised as liquid assets under the LCR Delegated Regulation: assets in the cover pool liquidity buffer are subject to the segregation requirement under the Article 12 of the Directive (EU) 2019/2162, making them encumbered and therefore ineligible in the LCR liquidity buffer, thus duplicating the liquidity requirements covered bonds issuers have to comply with. To ensure that Member States can address such overlap, Directive (EU) 2019/2162 includes an option for Member States to waive the specific cover pool liquidity buffer requirement for the time that the credit institution issuing covered bonds complies with other liquidity requirements under Union law. However, the exercise of the abovementioned waiver to avoid double counting would not be prudentially sound because, after the separation of the credit institution’s estates in stress scenarios, it would reduce the liquid assets in the cover pool intended to respond to its own payment obligations (liquid assets fulfilling the general liquidity coverage requirement are by definition unencumbered, meaning that they are freely available for the credit institution and part of its general estate). The delegated regulation removed the overlap, by permitting credit institutions to treat liquid assets held as part of the cover pool liquidity buffer as unencumbered up to the amount of net liquidity outflows from the associated covered bond programme. Several additional changes to the LCR Delegated Regulation are proposed in the context of the draft delegated regulation at hand, in order to align the LCR Delegated Regulation with Article 129 of the CRR, as amended by Regulation (EU) 2019/2160.”.*

GENERAL INFORMATION

On page 245 of the Base Prospectus, the first sub-paragraph under the paragraph “*Listing and Admission to Trading*”, is deleted and replaced as follows:

“This Base Prospectus has been approved as a base prospectus issued in compliance with the Prospectus Regulation by the Commission de Surveillance du Secteur Financier (“CSSF”) in its capacity as competent authority in the Grand Duchy of Luxembourg for the purposes of the Prospectus Regulation. Application has been made for Covered Bonds issued under the Programme during the period of 12 months from the date of this Base Prospectus to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets (including Electronic Bond Market (Mercato Telematico Obbligazionario) and/or other stock exchanges in the Republic of Italy and/or in other Member States within the European Economic Area, each as sole listing venue or in addition to any other listing venue for the Covered Bonds) as may be agreed between the Issuer and the relevant Dealer.”

On pages 246 to 247 of the Base Prospectus, following the item (xxii), the following new items (xxiii), (xxiv), (xxv), (xxvi) and (xxvii) are added as follows:

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- (xxiii) Consolidated interim report on operations of the Issuer as at 30 September 2024;*
- (xxiv) Press release “Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024” published on 6 February 2025;*
- (xxv) Press release “Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio” published on 11 February 2025;*
- (xxvi) Press release “S&P Global Ratings improves outlook for Banca Popolare di Sondrio from 'stable' to 'positive'. Long-term rating 'BBB-' confirmed” published on 13 February 2025;*
- (xxvii) Press release “Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio” published on 25 February 2025.”*