

SECOND SUPPLEMENT DATED 14 MARCH 2025

TO THE BASE PROSPECTUS DATED 20 DECEMBER 2024 AS SUPPLEMENTED ON 17 JANUARY 2025



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

*(incorporated as joint stock company in the Republic of Italy)*

€5,000,000,000

**Euro Medium Term Note Programme**

IN ACCORDANCE WITH ARTICLE 6, PARAGRAPH 4, OF THE LUXEMBOURG LAW (AS DEFINED BELOW), THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* ("CSSF") ASSUMES NO UNDERTAKING AS TO THE ECONOMIC OR FINANCIAL OPPORTUNENESS 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, as supplemented on 17 January 2025 (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 of 16 July 2019 on prospectuses for securities (as subsequently amended, the "**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) 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*", (b) 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*", (c) 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 (d) 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*", and (ii) update the sections entitled "*Risk Factors*", "*Documents incorporated by reference*", the "*Issue*" and "*General Information*" included in 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 Notes 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 or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Copies of this Supplement and of the documents incorporated by reference in this Supplement can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Luxembourg and will be available for viewing on the website of the

Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer's website (<https://www.popsa.it>).

## RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Supplement, with respect to those sections which already fall under the responsibility of the Issuer under the Base Prospectus and which are supplemented by means of this Supplement. To the best of the knowledge of the Issuer (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 Arrangers nor the Dealers, with exception of the Issuer, 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 for each Tranche of Notes issued under the Programme. 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 Dealers have not verified the information contained in the Base Prospectus, as supplemented by this Supplement. Neither the Arrangers nor the Dealers make any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, 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 information supplied in connection with the Programme 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 Arrangers or the Dealers that any recipient of the Base Prospectus, as supplemented by this Supplement, or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should determine for itself the relevance of the information contained in the Base Prospectus, as supplemented by this Supplement, and its purchase of any Notes should be based upon such investigation as it deems necessary. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer any of the Dealers to any person to subscribe for or to purchase any Notes.

The distribution of the Base Prospectus, this Supplement and any document incorporated by reference in the Base Prospectus or this Supplement and any Notes and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus, as supplemented by this Supplement, or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, as supplemented by this Supplement.

Furthermore, with respect to Notes described as “Green Bonds” and/or “Social Bonds” and/or “Sustainability Bonds”, none of the Arrangers or Dealers will verify or monitor the proposed use of proceeds of such Notes and no representation is made by the Arrangers or Dealers as to the suitability of the Notes described as “Green Bonds” and/or “Social Bonds” and/or “Sustainability Bonds” to fulfil environmental, social and/or sustainability criteria required by prospective investors.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, as supplemented by this Supplement, or any Notes and other offering material relating to the Notes, see section “*Subscription and Sale*” of the Base Prospectus, as supplemented by this Supplement.

## RISK FACTORS

On pages 25–26 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.”.*

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On page 29 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.”.*

## DOCUMENTS INCORPORATED BY REFERENCE

By virtue of this Supplement, the English language version of the (i) 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*”, (ii) 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*”, (iii) 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 (iv) 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*”, which have been previously published and filed with the CSSF, are incorporated by reference in, and forms part of, the Base Prospectus.

On page 57 of the Base Prospectus, following the letter (n) of the section headed “*Documents Incorporated by Reference*” the following new letters (o), (p), (q) and (r) are added as follows:

- “(o) *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*

Section	Pages
Introduction	Pages 1 to 11
Results in brief	Page 12
Alternative Performance Indicators	Page 13
Loans to Customers – Non Performing and Performing Exposures (31/12/2024 and 31/12/2023)	Page 14
Financial Assets by Portfolio (31/12/2024 and 31/12/2023)	Page 15
Capital Ratios (31/12/2024 and 31/12/2023)	Page 16
Consolidated Statement of Financial Position	Pages 17–18
Consolidated Income Statement	Page 19
Reclassified Consolidated Summary Income Statement	Page 20
Reclassified Consolidated Quarterly Income Statements	Page 21

The document is available at the following link:

[https://istituzionale.popso.it/sites/default/files/documents/20250206\\_RISULTATI%20FI NANZIARI%20PRELIMINARI%20FY%202024%20COMUNICATO%20STAMPA%20ENG.pdf](https://istituzionale.popso.it/sites/default/files/documents/20250206_RISULTATI%20FI NANZIARI%20PRELIMINARI%20FY%202024%20COMUNICATO%20STAMPA%20ENG.pdf)

- (p) *Press Release headed “Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio” published on 11 February 2025*

Section	Pages
Entire Document	Pages 1 to 4

The document is available at the following link:

[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%2011-2-2025_%20eng%20%20Rettificato.pdf)

- (q) *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*

Section	Pages
Entire Document	Pages 1-2

The document is available at the following link:

<https://istituzionale.popso.it/sites/default/files/documents/Comunicato%20Stampa%20S%26P%2013.02.2025%20ENG.pdf>

- (r) *Press Release headed "Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio" published on 25 February 2025*

Section	Pages
Entire Document	Pages 1-2

The document is available at the following link:

[https://istituzionale.popso.it/sites/default/files/documents/PR\\_25.02.2025ENG.pdf](https://istituzionale.popso.it/sites/default/files/documents/PR_25.02.2025ENG.pdf)

Pursuant to Article 19 (1) of Regulation (EU) 2017/1129, the information contained in the documents that is not included in the cross-reference list above is either not relevant for the investors or covered elsewhere in the Base Prospectus.

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

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 English translation 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/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%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](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](http://www.luxse.com)).

## THE ISSUER

On page 160 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.”*



## GENERAL INFORMATION

On pages 190–191 of the Base Prospectus, following letter (r) of the paragraph headed “*Documents Available*”, the following new letters (s), (t), (u) and (v) are added as follows and the items not set out below shall remain unchanged and renumbered accordingly:

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- (s) *the press release headed “Meeting of the Board of Directors of 6/2/2025: Approval of consolidated preliminary results as at 31 of December 2024” dated 6 February 2025;*
- (t) *the press release headed “Public Exchange Offer promoted by BPER Banca on all the shares of Banca Popolare di Sondrio” dated 11 February 2025;*
- (u) *the press release headed “S&P Global Ratings improves outlook for Banca Popolare di Sondrio from ‘stable’ to ‘positive’. Long-term rating ‘BBB-’ confirmed” dated 11 February 2025;*
- (v) *the press release headed “Public Exchange Offer promoted by Bper Banca on all the shares of Banca Popolare di Sondrio” dated 25 February 2025.”*