



Banca Popolare di Sondrio

Cooperative company incorporated by shares - founded in 1871
Head office and general management: I - 23100 Sondrio So - Piazza Garibaldi 16
Registered in the Register of Companies of Sondrio at no. 00053810149
Registered in the Register of Banks under no. 842.
Parent Bank of the Banca Popolare di Sondrio Banking Group, registered in the Register of Banking Groups under no. 5696.0
Registered in the Register of Cooperative Societies under no. A160536
Member of the Interbank Deposit Protection Fund
Tax code and VAT number: 00053810149
Share Capital € 1,360,157,331 - Reserves € 1,253,388,214
(data approved by the Shareholders' Meeting of 11/5/2021)

Ordinary and Extraordinary Members' Meeting: approved the transformation of Banca Popolare di Sondrio, a cooperative society incorporated by shares, into a joint-stock company. Appointed a member of the Board of Directors.

“We would undoubtedly have preferred that today's Members' Meeting approving the Bank's transformation into a joint-stock company had been held in person, so as to give our members the opportunity to fully share in such an historic transition. Honest, heartfelt and well attended meetings have always been a source of pride for us, essential moments for the participation of members and the sharing of a solid and stable corporate culture. Even in the remote mode adopted in compliance with the anti-Covid-19 provisions, which only envisaged the indication of the vote given to the Designated Representative, we nevertheless recorded a good level of participation, and our sincere thanks go to each of the participants.

For us and for all those who have supported the Bank to date, it is a source of pride that we have come to today's meeting with a long history of balanced and profitable organic growth, which has contributed to the development of the areas in which we have settled over time, co-protagonists in the social and economic growth of the communities to which they belong.

I would like to emphasise that the Members' Meeting, in addition to giving the green light to the change of company form, also voted in favour of the adoption of the new Articles of Association, which reaffirm that the Bank, in pursuing the objective of creating value over the medium to long term, takes particular account of the needs of families, small and medium-sized enterprises,

cooperatives and public and private entities, in keeping with the tradition of popular credit, with particular attention to the territories served, starting with the original ones of Valtellina and Valchiavenna.

On the strength of our solid founding values, we look to the future with confidence, making a strong commitment to continue to carry out our activities effectively, to the benefit of our customers and all stakeholders."

(Francesco Venosta, Presidente della Banca Popolare di Sondrio)

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The Members' Meeting of Banca Popolare di Sondrio was duly held today in second call, under the chairmanship of Prof. Avv. Francesco Venosta. Pursuant to Art. 106, paragraph 6, of Legislative Decree no. 18 of March 17, 2020, as subsequently amended and supplemented, the intervention of the Members in the Meeting took place exclusively through the Appointed Representative pursuant to Art. 135-undecies of Legislative Decree no. 58 of February 24, 1998, ("TUF"), as provided for in the notice of call. The meeting was attended by 2610 Members.

The Extraordinary Shareholders' Meeting resolved to transform the bank from a cooperative company incorporated by shares into a joint-stock company, with the consequent adoption of the new Articles of Association. There were 2517 votes in favour, 38 votes against, 39 abstentions, 16 not counted.

This is a historic step for Banca Popolare di Sondrio, which became necessary following the reform of people's banks, contained in Decree Law No. 3 of 24 January 2015, converted by Law No. 33 of 24 March 2015, which established that only banking intermediaries whose assets do not exceed the value of 8 billion euro may adopt the legal form of a people's bank. The transformation into a joint stock company was therefore a compulsory choice.

With the adoption of the new Articles of Association, the principle was established that each share gives the right to one vote. This principle sums up the fundamental change in the process of corporate governance and sanctions the abandonment of the cooperative world in which the Bank was born and has developed over its 150-year history. The new statute - especially in the provision dedicated to the corporate purpose - offers however a sense of continuity between the role that Popolare di Sondrio has played up to now and the role that, transformed into a joint-stock company, it is now called upon to play in favour of families, small and medium-sized enterprises, cooperatives and public and private entities, paying particular attention to the territories served, starting with the

original ones of Valtellina and Valchiavenna. All of this is done in order not to lose a way of being a bank for the territories, which has made it possible to create and gradually develop a business model characterised by a stable social base, profitable management, as well as a strong and recognised identity, which continues to be a distinctive factor highly appreciated by a vast and heterogeneous clientele.

The effectiveness of the conversion shall commence upon registration of the members' resolution in the Companies Register. Notice will be given, together with the terms and conditions for the possible exercise of the right of withdrawal, as soon as this has been done.

The Ordinary Members' Meeting elected, among other things, Pierluigi Molla as a director for the remainder of the three-year period 2021-2023. Pierluigi Molla had already been co-opted by the Board of Directors on 9 November 2021 to replace a forfeited director. Pierluigi Molla was a candidate on List 2, which was presented for the appointment of five directors for the three-year period 2021-2023 at the Members' Meeting of 11 May 2021, the same list from which the outgoing director was drawn as the lead candidate.

BANCA POPOLARE DI SONDRIO

Sondrio, 29 December 2021

COMPANY CONTACTS

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