

BANCA POPOLARE DI SONDRIO

Joint-stock company - Founded in 1871 - Registered with the Business Register of Sondrio under no. 00053810149, in the Official List of Banks under no. 842, member of the BPER Banca S.p.A. Banking Group registered in the Official List of Banking Groups under no. 5387.6, managed and coordinated by BPER Banca S.p.A. - Share Capital € 1,360,157,331 made up of 453,385,777 ordinary shares - Reserves € 1,740,955,502.

CALL NOTICE TO THE SHAREHOLDERS' MEETING

The Shareholders' Meeting of Banca Popolare di Sondrio spa (the "Bank") is convened in an ordinary session, at the request of BPER Banca S.p.A., in accordance with Art. 2367 of the Italian Civil Code, at the registered office in Sondrio, Piazza Garibaldi 16, for 10.00 a.m. on Monday, 15 September 2025 in a single call, to resolve on the following

AGENDA

1. Removal of directors expiring in 2026 and appointment of new directors in accordance with the following deliberative process:
 - 1.1. Removal of directors whose terms of office expire upon approval of the financial statements as at 31 December 2025 and who have not already resigned from office by the date of the Shareholders' Meeting, and
 - 1.2. in the event of approval of the revocation proposal set forth in item 1.1 above and/or the resignation, by the date of the Shareholders' Meeting, of the directors whose term of office expires upon approval of the financial statements as at 31 December 2025, appointment of the five members of the Board of Directors of Banca Popolare di Sondrio, in lieu of the directors who have ceased office, with term of office expiring upon approval of the financial statements as at 31 December 2025, on the basis of the lists to be filed by the shareholders;

2. Appointment, on the basis of the lists to be filed by the shareholders, of five members of the Board of Directors of Banca Popolare di Sondrio to replace the Directors whose term of office would have expired upon approval of the financial statements as at 31 December 2026 (*i.e.* Pierluigi Molla, Loretta Credaro, Roberto Giay, Severine Melissa Harmine Neervoort and Giuseppe Recchi), expiring upon approval of the financial statements as at 31 December 2026;
3. Appointment, on the basis of the lists to be filed by the shareholders, of five members of the Board of Directors of Banca Popolare di Sondrio to replace the Directors whose term of office would have expired upon approval of the financial statements as at 31 December 2027 (*i.e.* Maria Letizia Ermetes, Christian Montaudou, Salvatore Providenti, Franco Giuseppe Riva and Francesco Venosta), expiring upon approval of the financial statements as at 31 December 2027;
4. Determination of directors' emoluments;

Share capital

The share capital, fully subscribed and paid up, amounts to €1,360,157,331 euro and comprises 453,385,777 ordinary shares. Each share confers the right to one vote. As at the date of this notice, the Bank holds 3,565,256 treasury shares.

Attendance at the Meeting

Pursuant to art. 83-sexies of Legislative Decree 58/98, Consolidated Finance Act, the persons entitled to participate in the Meeting, exclusively through the Designated Representative according to the procedures described below, are those who will hold the right to vote at the end of the accounting day of the seventh trading day prior to the date of the Meeting (04 September 2025 - "record date"), and for whom the Bank has received the relevant communication made by the authorised intermediary.

Therefore, those who will be holders of the Bank's shares only after that

date will not be entitled to attend and vote at the Meeting.

The notice from the intermediary must be received by the Bank by the end of the third trading day preceding the date set for the Meeting (i.e. by 10 September 2025). In any case, art. 83-sexies, paragraph 4, of Legislative Decree 58/98, Consolidated Finance Act applies, and therefore the legitimacy to intervene and vote remains in case the communications are received by the Bank after the deadline of 10 September 2025 indicated above, provided that they are received before the start of the works.

It should be noted that Shareholders whose shares are deposited with the Bank or with Banca Popolare di Sondrio (SUISSE) SA must also request, pursuant to article 42 of the Bank of Italy-Consob Provision of 13 August 2018, the issuance of the notice attesting to the entitlement to exercise voting rights.

Pursuant to the provisions of Article 106, paragraphs 4 and 7 of Decree-Law no. 18 of 17 March 2020, as subsequently amended and supplemented (most recently by Decree-Law no. 202 of 27 December 2024, converted with amendments by Law no. 15 of 21 February 2025, participation in the Meeting of the entitled parties will take place, without access to the meeting rooms, **exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58/98, Consolidated Finance Act**, in the manner described below.

Remote or postal voting procedures will not be used.

The attendance of the Directors, the Auditors, the meeting Secretary (including the Notary Public) and the Designated Representative and any other persons whose attendance at the Shareholders' Meeting is required (other than those with voting rights) may also take place, if necessary, through the use of remote connection systems, in compliance with current and applicable provisions.

Participation through the Designated Representative

In accordance with art. 106, paragraph 4, Decree Law 17 March 2020 no. 18, as subsequently amended and supplemented, participation in the Shareholders' Meeting of those who have the right to vote is permitted exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58/98, Consolidated Finance Act, (the "Designated Representative") by means of conferment, at no cost for the delegating party (except for any postage costs), of a specific proxy containing voting instructions on all or some of the proposals for resolutions on the items on the agenda.

The Designated Representative identified by the Bank is Computershare S.p.A., based in Milan and with offices at via Nizza 262/73, Turin.

The proxy must be granted to the Designated Representative, with voting instructions, by the end of the second trading day prior to the date of the Meeting (i.e. by 11 September 2025), using the specific form available from the Bank's website at the link <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting>, also stating how those entitled can grant the proxy and also revoke, by the same deadline, the proxy granted and the voting instructions given. Alternatively, the proxy can be sent, within the same deadline, using the specific web application available on the Bank's website at <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting>, prepared and managed directly by Computershare S.p.A., through which it will be possible to proceed with the guided filling in of the proxy form and of the voting instructions.

The Designated Representative may also be granted delegations or sub-delegations in accordance with art. 135-novies of Legislative Decree 58/98, Consolidated Finance Act, as an exception to art. 135-undecies of the same Decree, with voting instructions on all or some of the resolution proposals regarding the items on the agenda, by using the same form specified above, to be sent to Computershare S.p.A. according to the

terms and methods indicated in the form. The proxies/sub-proxies may also be granted by means of an electronic document signed in electronic form pursuant to art. 21, paragraph 2, of Legislative Decree No. 82 of 7 March 2005 and notified to Computershare S.p.A. via e-mail at popso@pecserviziotitoli.it.

In order to enable the Designated Representative and the Company to receive and verify the proxies/sub-proxies ahead of the commencement of the meeting proceedings, it is recommended that the proxies/sub-proxies be received no later than 12:00 (noon) on 12 September 2025.

The proxies/sub-proxies will only be effective in relation to the proposed resolutions for which voting instructions were given.

Additional agenda items and presentation of new proposed resolutions

In accordance with article 13 of the Articles of Association, shareholders who, also jointly, represent a total of not less than 2.5% of the share capital, can request additional topics to be added to the agenda, or present proposed resolutions on matters already on the agenda, within 10 days of publication of the Notice of Meeting, on the basis and with the timing established in art. 126 bis of Legislative Decree 58/98, Consolidated Finance Act.

Requests must indicate the additional topics proposed, or the proposed resolutions on matters already on the agenda and must be presented in writing to the head office of Banca Popolare di Sondrio S.p.A., at piazza Garibaldi 16, Sondrio, or sent by certified e-mail to segreteria@postacertificata.popso.it, indicating in the subject line the wording "September 2025 Meeting - additional agenda items/proposed resolutions".

Requesting parties must send to the Bank - through their intermediary - the communications certifying their entitlement to exercise the right pursuant to article 43 of the Bank of Italy-Consob Provision of 13 August

2018.

Within the same term and in the same manner, shareholders requesting the integration must prepare and send to the Board of Directors of the Bank a report outlining the reasons for the new topics that they would like to propose for discussion, or the reasons for additional motions that they would like to propose on matters already on the agenda.

Any additions to the agenda or the presentation of proposals for resolutions on items already on the agenda shall be notified, by the same means of publication of this notice, at least fifteen days before the date set for the Meeting (i.e. by 31 August 2025). At the same time, the reports prepared by the parties requesting the additions and/or the new proposed resolutions will be made available to the public, together with any considerations made by the Board of Directors, in the same ways as those envisaged for the Meeting documentation.

It is not permitted to add items to the agenda for those topics on which the Shareholders' Meeting has to vote, in accordance with the law, on the proposal of the Board of Directors or on the basis of a project or a report prepared by the Board, other than those mentioned in art. 125-ter, paragraph 1, of Legislative Decree 58/98, Consolidated Finance Act.

Individual proposed resolutions

Even if persons entitled to vote represent less than one-fortieth of the share capital, they may still present proposed resolutions individually and/or make voting declarations on items on the agenda. Given that participation at the Meeting is only allowed via the Designated Representative, these proposals must be presented in the manner described above, by the fifteenth day prior to the date scheduled for the Meeting (i.e. by 31 August 2025). After checking their relevance with respect to the items on the agenda, as well as their proper and complete nature with respect to the applicable regulations, the proposals will be published on the Bank's website within two days of the passing of the

deadline for submission (i.e. by 02 September 2025), so that those entitled to vote can express themselves in an informed manner, taking account of the new proposals, and therefore allow the Designated Representative to collect any voting instructions in their regard as well.

The legitimacy to formulate proposals shall be certified by the notice, as provided for by art. 83-sexies of the Consolidated Finance Act, issued by the intermediary for the purpose of attending the Meeting and exercising the voting right.

Right to ask questions on agenda items before the Meeting

Those who have the right to vote may propose questions on the items on the agenda but only before the Shareholders' Meeting by submitting them in writing no later than the record date, i.e. by 04 September 2025, to the registered office of Banca Popolare di Sondrio S.p.A. in Sondrio, Piazza Garibaldi 16, or by sending them by certified e-mail to segreteria@postacertificata.popso.it, indicating in the subject line of the e-mail "September 2025 Shareholders' Meeting - questions on agenda items".

Requesting parties must send to the Bank - through their intermediary - the communications certifying their entitlement to exercise the right pursuant to article 43 of the Bank of Italy-Consob Provision of 13 August 2018 or the communication for intervention in the shareholders' meeting pursuant to article 83-sexies of Legislative Decree 58/98, Consolidated Finance Act, also after the submission of the requests, provided that they are submitted by the third day following the record date (i.e. by 8 September 2025, the first working day following the deadline referred to in Article 127-ter, paragraph 1-bis, of Legislative Decree No. 58/98).

In view of the fact that participation in the Shareholders' Meeting is permitted exclusively through the Designated Representative, questions received in a timely manner and that are relevant to agenda items will be answered as quickly as possible and in any case by 10 September 2025

in a specific section of the Bank's website. The Bank may provide a single response to questions with the same content.

The Bank will not answer questions that do not comply with the above terms, conditions and procedures.

Procedures and deadlines for the submission of lists for the election of members of the Board of Directors

With reference to items 1.2), 2) and 3) on the agenda of the Shareholders' Meeting, it is recalled that only shareholders who, on the date of submission of the list, own - alone or together with others - voting shares representing a total of at least 1% of the share capital are entitled to submit a list for each of the three voting sessions. No shareholder may submit, or participate in submitting, or vote for more than one list for each of the three voting sessions, not even through a third party or trust company. Shareholders belonging to the same group - i.e. the parent company, the subsidiaries and the companies subject to joint control - and shareholders who signed a shareholders' agreement pursuant to art. 122 of Legislative Decree 58/98, Consolidated Finance Act, relating to the issuer's shares, may not submit more than one list for each of the three voting sessions, not even through a third party or trust company. A candidate may appear on only one list under penalty of ineligibility.

It is recalled that the lists of candidates for the office of director must be filed at the registered office, or sent by certified electronic mail to segreteria@postacertificata.popso.it, by the twenty-fifth day prior to the date of the Meeting, i.e. by 21 August 2025.

Submitting shareholders have to prove the ownership of the required number of shares by means of specific communication in accordance with Article 43 of the Provision of the Bank of Italy-Consob of 13 August 2018, issued by an authorised intermediary in compliance with current legislation, with regard to the shares registered in their favour on the day on which the lists are filed with the Bank or sent by certified e-mail; if not

available at the time of filing the lists, such communication shall be received by the Bank by the twenty-first day before the date set for the Shareholders' Meeting, i.e. by 25 August 2025.

In order to allow the orderly conduct of the voting operations, shareholders submitting lists are requested to mark:

- a number 1 against the list submitted for the vote under agenda item 1.2);
- a number 2 against the list submitted for the vote under agenda item 2); and
- a number 3 against the list submitted for the vote under agenda item 3).

For any matters not specified above concerning the list voting mechanism, reference should be made to Article 23 of the Articles of Association, which is reproduced below.

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Article 23

Presentation of lists of candidates

- 1. The directors are appointed on the basis of lists containing up to the maximum number of Directors to be elected, in which the candidates are listed with progressive numbering.*
- 2. The lists containing a number of candidates equal to or higher than three must be composed so as to ensure the minimum number of independent directors and gender balance required by the law in force from time to time in the composition of the Board of Directors resulting from the vote, taking into account - in the assignment of the sequential number to the candidates - the election mechanism set out in article 24 below.*
- 3. Each candidate may appear on only one list under penalty of ineligibility.*
- 4. The Board of Directors and shareholders who, alone or jointly, represent at least 1% of the share capital may submit a list, unless the law and regulations in force from time to time establish a lower percentage, to*

be indicated in the notice of call of the Meeting.

- 5. Each shareholder may take part in the submission of a list by signing at the bottom of it. A shareholder may not submit for more than one list, even through a third party or through trust companies. Shareholders belonging to the same group - i.e. the parent company, the subsidiaries and the companies subject to joint control - and shareholders who signed a shareholders' agreement pursuant to art. 122 of Legislative Decree no. 58/1998 concerning the issuer's shares, may not submit more than one list, even through a third party or trust company. In case of non-compliance, the stipulation will not be counted for any list.*
- 6. The lists shall be filed at the registered office - also by means of distance communication - according to the methods notified in the notice of call, which allow to identify the persons who filed them, by the twenty-fifth day prior to the date set for the Meeting, or within any other term set out by the law in force from time to time.*
- 7. The lists shall be accompanied by the information related to the identity of the shareholders who have submitted them, with an indication of the number of shares and of the corresponding total percentage held by the submitting shareholders and - within the terms set out by the law in force from time to time - by a notice proving the ownership of the equity investment, as well as by any other information required by said law. Shareholders who submit a list and who are different from shareholders holding a controlling stake or a relative majority shall also submit a statement certifying the absence of any relationship with said shareholders, which can be qualified as significant according to the law in force from time to time.*
- 8. The ownership of the number of shares necessary to submit the lists is determined by taking into account the shares that are registered in favour of the individual legitimated person or group of legitimated persons submitting the list, on the day when the lists are filed at the registered*

office. In order to prove the ownership of the number of shares suitable for the submission of lists, the persons entitled to do so shall file - together with the list - the notice issued by an intermediary authorised by law, showing the ownership of the related number of shares. The communication required in order to prove the ownership of shares may be made even after the filing of the list, provided that it is made at least twenty-one days before the date of the Meeting and according to the methods set out by the law in force from time to time.

9. Together with each list, detailed information on the personal and professional characteristics of the candidates and the list of offices held in other companies shall be filed at the registered office, as well as the declarations in which the candidates accept the candidature and, under their own responsibility, state that they are suitable for the office, by certifying, in particular, the non-existence of any reasons for ineligibility and incompatibility and the possession of the requirements set out by current legislation and by these Articles of Association for holding the office of director. Candidates shall state whether they comply with the specific independence requirements set out in the legislation in force from time to time for the position of independent director, and this quality shall be indicated in the lists.

10. Lists for which the above requirements are not observed shall be considered as not submitted. However, any irregularities in lists concerning single candidates shall not automatically imply the exclusion of the whole list, but only of the candidates to whom the irregularities refer.

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Reference should be made to the recommendations made by Consob in Notice no. DEM/9017893 of 26 February 2009 with regard to the relations between lists pursuant to art. 147-ter, paragraph 3 of Legislative Decree 58/98, Consolidated Finance Act, and Article 144-quinquies of Regulation

no. 11971 approved by Consob resolution of 14 May 1999, to which reference should be made.

Considering the importance of the responsibilities that the Directors will have to assume, shareholders are invited to consider candidates who present adequate profiles in terms of integrity, fairness, professionalism, competence, independence, availability of time and limits to the accumulation of offices, taking into account the provisions of current regulations, the Articles of Association and supervisory guidelines.

It should be remembered that article 20, paragraph 2, of the Articles of Association states that:

"The composition of the Board of Directors shall ensure collegial adequacy, as well as the presence of the minimum number of independent directors and gender balance in accordance with the legislation in force from time to time."

For more information on how to submit lists and how to vote and elect the members of the Board of Directors, please refer to the Explanatory Report on the Agenda of the Shareholders' Meeting and the Articles of Association.

The lists will be made available to the public at the Company's registered office, on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the Company's website at <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting> by the twenty-first day prior to the date of the Shareholders' Meeting, i.e. by 25 August 2025.

Documentation

The documentation relating to the Shareholders' Meeting, including the Explanatory Report - containing the proposed resolutions on the items on the agenda - prepared by the Board of Directors of Banca Popolare di Sondrio taking into account (i) the request formulated by the controlling shareholder BPER Banca S.p.A. pursuant to article 2367 of the Italian Civil

Code and (ii) the resignation tendered on August 5, 2025 by the majority of the members of the Board of Directors in office, effective from the Shareholders' Meeting called for their replacement, as well as the "Explanatory Report prepared by BPER Banca S.p.A. pursuant to Art. 125-ter of Legislative Decree no. 58 of 24 February 1998 on the request to convene the Ordinary Shareholders' Meeting of Banca Popolare di Sondrio S.p.A.", is made available at the company's registered office, on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and on the company website at <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting> by the deadlines established by current regulations. Shareholders have a right to look at this documentation and to obtain a copy of it at their own expense.

FOR THE BOARD OF DIRECTORS

Chair

(Pierluigi Molla)

Sondrio, 5 August 2025

The English translation is provided only for the benefit of the reader and, in the case of discrepancies, the Italian version shall prevail.