



# Banca Popolare di Sondrio

## **BOARD OF DIRECTORS OF MARCH 17, 2023**

**APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE  
CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022**

**PROPOSED A DIVIDEND PER SHARE OF € 0.28  
REPRESENTING A DIVIDEND YIELD OF 7%**

**SHAREHOLDERS' EXTRAORDINARY AND ORDINARY MEETING CONVENED**

**PROPOSED AMENDMENT TO ARTICLE 24  
OF THE BYLAWS**

### **Full confirmation of preliminary results approved on February 7, 2023**

The Board of Directors of Banca Popolare di Sondrio, which met today under the chairmanship of Prof. Avv. Francesco Venosta, examined and approved the draft annual financial statements and the consolidated financial statements as of December 31, 2022, confirming the preliminary results, with a Group net profit of € 251.3 million, approved last February 7.

### **Banca Popolare di Sondrio SpA's gross dividend per share proposal**

The Board of Directors also resolved to propose to the Ordinary Shareholders' Meeting the distribution of a gross dividend per share of € 0.28, equivalent to a dividend yield of 7% with respect to the current stock market price. The payment of the dividend, in compliance with current regulations and considering that the ex-dividend date is May 22, 2023, will then be effective as of May 24, 2023. The profit proposed for distribution amounts to a total of € 126,948,017. The dividend is subject to taxation set by current regulations; in particular, dividends paid to individuals are subject to a 26% withholding tax. The destination of the residual amount of net income will be proposed as follows: to the unavailable reserve pursuant to Legislative Decree 38/2005 (art. 6, paragraph 1

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letter a) € 11,741,127, to the extraordinary reserve € 73,912,524, to the charity fund € 300,000.

### **Convocation of Extraordinary and Ordinary Shareholders' Meeting Banca Popolare di Sondrio SpA**

The Shareholders' Meeting of Banca Popolare di Sondrio is convened in Extraordinary and Ordinary session at its registered office in Sondrio, Piazza Garibaldi 16, at 10 a.m. on Saturday, April 29, 2023, on single call. Pursuant to the terms of Article 106, paragraph 4 of Decree-Law No. 18 of March 17, 2020, as amended and supplemented (most recently by Decree-Law No. 198 of December 29, 2022, converted by Law No. 14 of February 24, 2023), attendance at the Shareholders' Meeting of those entitled to participate will take place, without access to the meeting premises, exclusively through the Designated Representative pursuant to Article 135-undecies of Legislative Decree No. 58 of February 24, 1998. The relevant notice of call, similarly to the documentation required by the regulations, will be published within the terms of the law.

### **Proposed amendment to Article 24 of the Bylaws**

The Board of Directors resolved to propose to the Extraordinary Shareholders' Meeting the amendment of Article 24 of the Bylaws. Specifically, the elimination of the tenth paragraph of the aforementioned regulation and reference to the same content in paragraph 2 will be submitted to the Shareholders' Meeting. As a result of this amendment, on each occasion of the annual renewal of one-third of the members of the Board of Directors in accordance with the mechanism provided in Article 22, Paragraph 2, of the Bylaws, the rule that from the list that has obtained the highest number of votes will be taken, in the sequential order in which they are listed, all the candidates except the last one, while from the list that has obtained the second highest number of votes (and that has not been submitted or voted for by shareholders connected, according to the regulations in force from time to time, with the shareholders who have submitted or voted for the list that came first in terms of number of votes) the candidate indicated in first place is taken. This is without prejudice to the requirements of Article 24, paragraph 4, of the Bylaws, according to which only lists that have obtained at the Shareholders' Meeting a number of votes equal to at least half of the percentage of capital required for the submission of such lists may be taken into consideration for the election of directors (0.5%).

The proposed amendment to the Bylaws therefore provides an opportunity to give broader representation in the Board of Directors to the various components of the corporate structure, making it possible to increase the number of “minority directors”. Assuming the proposal is approved, the new election mechanism will find immediate application at the Ordinary Shareholders' Meeting that will follow the Extraordinary Shareholders' Meeting and that provide for the appointment for the three-year period 2023-2025 of five directors.

Should the proposed amendment to the Bylaws not be approved, for the three-year period 2023-2025, directors would be drawn solely from the list that obtained the highest number of votes, with the first five candidates listed being elected in the

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sequential order in which they are listed, provided that the requirements of Article 24, paragraph 4, of the Bylaws are met.

### **Appointment of five directors for the three-year term 2023/2025**

The Ordinary Shareholders' Meeting will, among other things, appoint five directors for the three-year term 2023-25. Availing itself of the terms of Article 23, Paragraph 4 of the Bylaws, the Board of Directors reserves the right to submit its own list of candidates, which will be made public in advance of the deadline for shareholders to deposit lists.

### **Appointment of a director for the three-year residual term 2021/2023**

The Board of Directors of Banca Popolare di Sondrio, at today's meeting, pursuant to Article 25 of the company's Bylaws and in compliance with the law and supervisory regulations, reintegrated the Board itself by the co-option of Dr. Attilio Piero Ferrari, executive director and member of the Corporate Executive Committee. Dr. Ferrari was drawn from "List No. 1" presented for the appointment of five directors for the three-year period 2021-2023 at the Shareholders' Meeting of May 11, 2021, the same list from which Dr. Prof. Adriano Propersi, who resigned from office for personal reasons last July 27, was drawn.

As disclosed in the press release of November 8, the Board of Directors had on the occasion identified Dr. Ferrari as the new director and verified that he met the eligibility requirements in order to reach, having acquired the required authorization from the Supervisory Authorities, today's appointment by co-optation.

The next Shareholders' Meeting, in accordance with the law and the Bylaws, will be called to appoint a new director to take the place of the director who has ceased to hold office. Needless to say, the Assembly may confirm the administrator co-opted today.

### **Foreseeable development of operations**

The overall economic environment continues to be affected by uncertainties related to the Russian-Ukrainian conflict, inflationary pressures, even if diminishing, and expected declining growth, partly due to tight monetary policies. The economic slowdown could affect credit quality.

Despite these dynamics, the bank's profitability is reasonably expected to improve and remain no lower than that envisaged in the business plan approved in June last year, thanks to further growth in net interest income and fees and careful cost containment. At the same time, a high level of loan coverage is expected to be maintained.

Regarding the recent turmoil that has characterised the financial markets, it is worth noting that there are no exposures to any American banks involved in resolution processes. Negligible positions, both direct and indirect, exist in relation to Credit Suisse.

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## STATEMENT

The manager responsible for preparing the company's financial reports, Maurizio Bertoletti, declares, pursuant to paragraph 2 of Article 154-bis of Legislative Decree No. 58 of February 24, 1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Signed:

Maurizio Bertoletti, corporate accounting manager.

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BANCA POPOLARE DI SONDRIO SPA

Sondrio, March 17<sup>th</sup> 2023

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