



# Banca Popolare di Sondrio

Joint-stock company - 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)

## **Transformation of Banca Popolare di Sondrio into a joint-stock company: end of exercise of the right of withdrawal**

In a press release issued on January 5, 2022, notice was given that the resolution with which the Extraordinary Shareholders' Meeting of December 29, 2021 approved the transformation of the Bank from a "cooperative company limited by shares" into a "joint-stock company" had been registered with the Sondrio Companies Register. In the same press release, to which reference should be made, full information was provided on the procedures and terms for exercising the right of withdrawal pursuant to Article 2437 of the Italian Civil Code.

In this regard, it should be noted that on 20 January 2022 the fifteen-day period provided for by law for the exercise of the aforementioned right of withdrawal ended. At present, subject to verification of the correctness and completeness of the documentation received and in the process of being received, the withdrawing shareholders number 17 for a total of 12,676 shares, representing 0.0028% of the share capital.

As reported in the above mentioned press release, the Withdrawal Shares, pursuant to Article 2437-quater, paragraph 1, of the Civil Code will be first offered as an option to the holders of Banca Popolare di Sondrio shares who have not exercised their Right of Withdrawal, in proportion to the number of Banca Popolare di Sondrio shares they hold (the "**Option Offer**"). The Offering will be filed by the Bank with the Sondrio Companies' Register within the deadline set forth in Article 2437-quater, paragraph 2, of the Italian Civil Code and due notice will be given by

means of a press release and a notice published in the daily newspaper "Il Sole 24 Ore". The liquidation value of the shares for which the Right of Withdrawal has been exercised, a value disclosed in the aforementioned press release of January 5, 2022, is equal to euro 3.7548 for each Banca Popolare di Sondrio share and at this price they will be offered as an option to shareholders.

It should be noted that for the exercise of the option right, a term of not less than thirty days will be granted from the date of filing of the Offer at the Sondrio Companies' Register. Those who will exercise the option right, provided that they make a request at the same time, will be granted, pursuant to Article 2437-quater, paragraph 3, of the Italian Civil Code, a right of pre-emption in the purchase of shares which may remain unexercised at the end of the Offer. If the number of shares for which the pre-emption right is requested exceeds the number of shares remaining unexercised as a result of the Offering, the right of pre-emption shall be allocated among all applicants in proportion to the number of shares held by each of them.

At the end of the period for the exercise of the option right, the Bank shall disclose the results and, if necessary, the further steps of the liquidation procedure that may be necessary.

BANCA POPOLARE DI SONDRIO

Sondrio, 21 January 2022

#### COMPANY CONTACTS

Investor Relations  
Dott. Michele Minelli  
0342-528.745  
[michele.minelli@popso.it](mailto:michele.minelli@popso.it)

External Relations  
Rag. Paolo Lorenzini  
0342-528.212  
[paolo.lorenzini@popso.it](mailto:paolo.lorenzini@popso.it)

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