



Banca Popolare di Sondrio

Società cooperativa per azioni - fondata nel 1871
Sede sociale e direzione generale: I - 23100 Sondrio So - Piazza Garibaldi 16
Iscritta al Registro delle Imprese di Sondrio al n. 00053810149
Iscritta all'Albo delle Banche al n. 842
Capogruppo del Gruppo bancario Banca Popolare di Sondrio, iscritto all'Albo dei Gruppi bancari al n. 5696.0
Iscritta all'Albo delle Società Cooperative al n. A160536
Aderente al Fondo Interbancario di Tutela dei Depositi
Codice fiscale e Partita IVA: 00053810149
Capitale Sociale € 1.360.157.331 - Riserve € 1.157.414.409
(dati approvati dall'Assemblea dei soci del 12/6/2020)

Press release

Information on the evolution of the transformation process of Banca Popolare di Sondrio into a joint-stock company based on Law 24 March 2015, no. 33

In order to provide continuity of information on the evolution of the transformation process concerning Banca Popolare di Sondrio based on Law 24 March 2015 no. 33 - which, it should be remembered, intended to require cooperative banks with assets exceeding 8 billion euros to transform themselves into joint-stock companies - an update is provided below regarding circumstances, already widely reported in the national press, most recently intervened.

1) As already represented in the Consolidated Half-Year Financial Report at 30 June 2020, the Court of Justice of the European Union, with a decision taken on 16 July 2020, referred to the Council of State the proceeding initiated following the appeal by several subjects of the so-called Reform of People's Banks. More specifically, the European Court of Justice affirmed that the provisions of Law 24 March 2015 no. 33 submitted to its judgment do not conflict with European law and has entrusted the Council of State, as the referring court, with the task of verifying that the legislation in question is concretely suitable for guaranteeing the achievement of the objectives of general interest that it pursues and does not exceed what is necessary to achieve them.

2) Article 27, paragraph 3 bis, of Law 11 September 2020 n. 120 (conversion with amendments of the Decree Law 16 July 2020 n.76, containing urgent measures for simplification and digital innovation) has extended by one year, i.e. until 31 December 2021, the deadline for the transformation into joint-stock company of cooperative banks that exceed the threshold of 8 billion euro

of assets.

3) The Council of State, with its own order published last October 2, decided to revoke its precautionary orders of December 2, 2016 n. 5383 - supplemented with clarifications by the ordinance of 13 January 2017 no. 111 -, 1 August 2018 n. 3645, 26 October 2018 n. 6086, concerning, inter alia, the suspension of the deadline relating to the obligation to transform Banca Popolare di Sondrio into a joint stock company, arranged on the basis of the regulatory framework in force at the time.

Banca Popolare di Sondrio, while awaiting the conclusion of the procedure before the Council of State and on the basis of a consequent clear and defined legal framework, will fully evaluate the initiatives to be taken and will implement the necessary formalities, always in compliance with the provisions of law and within the terms established by it.

Sondrio, 15 October 2020

BANCA POPOLARE DI SONDRIO

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

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