



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
Capitale Sociale € 1.360.157.331 - Riserve € 983.893.092
(dati approvati dall'Assemblea dei soci del 27/4/2019)

TITLE

Proposal to the ordinary Members' Meeting on the purchase and sale of treasury shares pursuant to art. 21 of the Articles of Association and authorization to use the shares already in charge for the remuneration plan service.

SUMMARY

Proposal of the Administration to the ordinary Members' Meeting of 11/12 June 2020 regarding authorization to the Board of Directors for the purchase and sale of treasury shares pursuant to art. 21 of the articles of association and authorization to use the treasury shares already in charge for the remuneration plan in implementation of the remuneration policies.

TEXT

The following item on the agenda will be submitted to the next ordinary Members' Meeting of Banca Popolare di Sondrio on 11/12 June 2020: "Authorization for the purchase and sale of treasury shares pursuant to article 21 of the Articles of Association and articles 2529 and 2357 and following of the civil code in order to facilitate the circulation of the securities and authorization to use the treasury shares already in charge for the remuneration plan in implementation of the remuneration policies".

In implementation of article 21 of the articles of association, according to which: "The Board of Directors may order the purchase of company shares in accordance with the provisions of article 2529 of the civil code, within the limits of the specific reserve set up with distributable profits destined for this purpose by the Members' Meeting. The shares purchased may be relocated or canceled ", the Administration, following the expiry of the previous authorization proposes to the Members' Meeting to issue a new authorization to the Board of Directors to purchase and/or dispose of ordinary treasury shares and/or cancel them, in accordance with the current provisions of the law and the Articles of Association

for the period of time between the date of today's Members Meeting and the date of the Members' Meeting called to approve the financial statements for the year 2020 with the methods specified below, it being understood that the start of the purchase program, or its suspension and/or termination is approved by Board of Directors, with the power to delegate to the Presidential Committee, who consequently proceed to make the information required pursuant to art. 144-bis, paragraph 3, Issuers Regulation in correspondence with the start of the program;

Purchase of treasury shares

o the purchase may be made within a maximum amount of the available reserves of 30,000,000 euros (thirty million), it being understood that in any case the number of shares in the portfolio must not exceed 2% of the shares making up the share capital;

o the purchase operations can be carried out at any time up to the date of the Members' Meeting called to approve the financial statements for the year 2020;

o the purchase price of the shares may not be more than 20% higher than the official price of Banca Popolare di Sondrio shares registered by Borsa Italiana S.p.A. in the stock market session preceding each individual transaction;

o purchases must be made in one of the ways referred to in paragraph 1, letters a), b), c), d-bis), d-ter) or pursuant to paragraph 2 of art. 144-bis of Regulation no. 11971 approved with Consob resolution of 14 May 1999, as subsequently amended and integrated.

Trading and sale of treasury shares

o the shares that will be purchased in execution of this meeting resolution, as well as those purchased in execution of previous members' resolutions, may form the subject of deeds of sale and disposal and, therefore, can be sold even before having exhausted the quantity of the purchases covered by this request for authorization, in one or more times, in the manner deemed most appropriate in light of the reasons expressed in the Report of the Board of Directors and in the interest of the Company;

o the sale or disposal operations may be carried out at any time until the Members' Meeting called to approve the financial statements for the 2020 financial year;

o the sale of treasury shares purchased may be carried out, in one or more times, even before having exhausted the maximum quantity of treasury shares that can be purchased;

o the disposal operations may be carried out in the ways and times deemed most appropriate in the interest of the Company, with the adoption of any method

deemed appropriate in relation to the purposes that will be pursued, without prejudice in any case to compliance with the conditions of authorization and of the applicable legislation;

o the sale price of the shares - where the sale operations are carried out on the market - cannot be less than 20% lower than the official price of Banca Popolare di Sondrio shares registered by Borsa Italiana S.p.A. in the stock market session preceding each individual transaction.

Maximum volumes

o purchases and sales - the latter if carried out on the market - will not exceed 25% of the average daily volume of shares traded at Borsa Italiana SpA, calculating the average volume on the basis of the average daily volume of trades in the previous 20 trading days the date of each individual transaction.

Cancellation of treasury shares

o the shares that will be purchased in execution of this members' resolution, as well as those purchased in execution of previous members' resolutions may be canceled one or more times in the ways deemed most appropriate in light of the reasons expressed in the Board of Directors' Report and in the interest of the Company, without prejudice to compliance with regulatory and statutory provisions, with use of the reserve for treasury shares to cover any differences between the cancellation value and the purchase price.

In addition, the Administration proposes to the Members' Meeting to authorize the Board of Directors, at the service of the 2020 compensation plan based on financial instruments and within its duration, to use ordinary Banca Popolare di Sondrio shares already in charge of the bank up to a maximum total value of € 490,000. The number of shares to be used to service the aforementioned Plan will be defined on the basis of the closing price on the date of the Board of Directors which will decide on the assignment of the variable portion of the remuneration.

The complete text of the explanatory report of the Board of Directors containing the proposed resolutions is included in the document called "Reports on the proposals concerning the items on the agenda" published on the company website at www.popso.it/assemblea2020.

Sondrio, 12 May 2020

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