



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)

PRESS RELEASE

RESULTS OF THE EXERCISE OF THE RIGHT OF WITHDRAWAL IN RELATION TO THE RESOLUTION TO TRANSFORM BANCA POPOLARE DI SONDRIO INTO A JOINT-STOCK COMPANY NOTICE OF OFFERING ON A PRE-EMPTIVE BASIS PURSUANT TO ARTICLE 2437-QUATER OF THE CIVIL CODE

Sondrio, 4 February 2022. Banca Popolare di Sondrio S.p.A. announces that, as a result of the verifications on the withdrawal declarations received, the right of withdrawal has been exercised for no. 12,676 ordinary shares of Banca Popolare di Sondrio, for a total value of euro 47,595.84 calculated at the liquidation value of euro 3.7548 for each share.

The shares subject to withdrawal are offered on a pre-emptive basis, pursuant to Article 2437-quater of the Civil Code, to all shareholders of Banca Popolare di Sondrio who have not exercised the right of withdrawal. The following was filed today with the Sondrio Companies Register and published on the Company website <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci>:

OFFERING ON A PRE-EMPTIVE BASIS PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE OF 12,676 SHARES OF BANCA POPOLARE DI SONDRIO

Banca Popolare di Sondrio joint-stock company (the "Company" or the "Bank"), whose shares are listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

premised that:

- (a) on December 29, 2021, the Extraordinary Shareholders' Meeting of Banca Popolare di Sondrio resolved to transform the Bank into a "joint-stock company";
- (b) on January 5, 2022, the resolution of transformation of the Extraordinary Shareholders' Meeting was registered with the Sondrio Companies' Register (the "**Registration Date**");

(c) the holders of Banca Popolare di Sondrio shares who did not participate in the approval of the resolution of transformation were granted the right of withdrawal pursuant to Article 2437, paragraph 1, letter b), of the Civil Code (the "**Right of Withdrawal**")

(d) the Right of Withdrawal could be exercised within fifteen calendar days from the Registration Date and, therefore, within 20 January 2022, in accordance with the terms of the law and the procedures communicated by the Company by means of a specific notice published on 5 January 2022 on its website <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci> and on 6 January 2022 in the daily newspaper "Il Sole 24 Ore" (the "**Notice on the Right of Withdrawal**");

(e) as also reported in the Right of Withdrawal Notice, the unitary liquidation value of the Withdrawal Shares has been previously determined by the Company, in compliance with Article 2437-ter, paragraph 3, of the Italian Civil Code, as Euro 3.7548 per each Share;

(f) the Right of Withdrawal was validly exercised for no. 12,676 shares of Banca Popolare di Sondrio (the "**Withdrawal Shares**") equal to 0.0028% of the Company's share capital, for a total maximum liquidation value of euro 47,595.84

(g) pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, the liquidation of the Withdrawal Shares shall be carried out firstly through the Offering on a pre-emptive basis of the same to all the shareholders of the Bank holding shares for which the Withdrawal Right has not been exercised, in proportion to the number of shares held

(h) the Offering on a pre-emptive basis of the Withdrawal Shares contained in this notice has been filed on February 4, 2022 with the Companies' Register of Sondrio, as well as published on the Company's website at <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci> and will be published in the newspaper "Il Sole 24 Ore" on February 5, 2022;

OFFERS ON A PRE-EMPTIVE BASIS

pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, the Withdrawal Shares, at the terms and conditions set out below (the "Offering").

Offering on a pre-emptive basis

The Withdrawal Shares are offered on a pre-emptive basis, pursuant to Article 2437-quater, paragraph 1, of the Italian Civil Code, to all shareholders of Banca Popolare di Sondrio holding shares for which the Right of Withdrawal has not been exercised (the "**Entitled Subjects**"), in proportion to the number of shares held at the close of the accounting day of February 7, 2022 (record date) and, therefore, since each of these shares is assigned an option right - represented by coupon no. 43 (the "**Option Right**" and, collectively, the "**Option Rights**") - in as follows ratio:

1 Share for every 35,478.3134 Option Rights.

The Rights will not be tradable on the Euronext Milan market and may be exercised only for a whole number of Withdrawal Shares. The number of Withdrawal Shares that can be allotted for the exercised Options is determined with rounding down to the unit.

Offer price

The Withdrawal Shares are offered at a price of €3.7548 per share (the "**Offer Price**"), corresponding to the liquidation value of the Withdrawal Shares determined by the Board of Directors, in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding 27 November 2021,

date of publication of the notice of call of the Extraordinary Shareholders' Meeting that resolved the transformation of Banca Popolare di Sondrio into a joint-stock company.

Period of offering on a pre-emptive basis

The Entitled Subjects may exercise the Rights, on pain of forfeiture, from **4 February 2022 until 7 March 2022** (inclusive).

Method of acceptance

The subscription to the Offering on a pre-emptive basis must be made through the financial intermediaries participating in the centralized management system Monte Titoli S.p.A. by signing a specific form corresponding, in its contents, to the facsimile available at the registered office of Banca Popolare di Sondrio spa and on the Company's website <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci> in the section Extraordinary and Ordinary Shareholders' Meeting 28/29 December 2021 (the "**Acceptance Form**") and subject to verification, by the same intermediaries, of the legitimacy of the accepting party to exercise the Option Rights on the Withdrawal Shares.

Right of pre-emption

Those who will exercise their Rights on the Withdrawal Shares, provided that they make a simultaneous request in the Acceptance Form, will have the right of pre-emption to purchase - always at the Offer Price - the Withdrawal Shares which remained unoptioned at the end of the Offer (the "**Unoptioned Shares**"). To this end, shareholders must indicate in the relevant section of the Acceptance Form the maximum number of Unoptioned Shares for which they intend to exercise such right.

If the number of shares for which the pre-emption right is requested exceeds the number of shares remaining unoptioned at the end of the Offering, an allocation will be made among all applicants in proportion to the number of shares held by each of them.

Exclusions

The Withdrawal Shares and the Rights have not been and will not be registered in the United States of America under the United States Securities Act of 1933, as amended, or in any other country in which the offer of the Withdrawal Shares to investors residing in such country is not permitted without specific authorization from the competent authorities (the "**Countries**") and have not been and may not be offered or sold in the United States of America or in any other country in which the Rights Offering is not permitted without specific authorization in accordance with applicable law, or in derogation thereof.

Results of the Rights Offer

Banca Popolare di Sondrio spa will communicate the results of the Offer, taking into account the eventual exercise of the pre-emptive right, as well as the terms and conditions of payment and transfer of the Withdrawal Shares, through the publication of a notice on the daily newspaper "Il Sole 24 Ore", as well as on the website of the Bank <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci>.

Methods and terms of payment and delivery of the Withdrawal Shares

The terms and conditions of payment and transfer of the Withdrawal Shares will be communicated by the Company by means of a specific notice published in the newspaper "Il Sole 24Ore", as well as on the Bank's website <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci>, it being understood that the settlement of the shares purchased will be arranged through Monte Titoli S.p.A..

The number of Shares allotted to the participants in the Offer who have exercised their Rights and, if applicable, their pre-emption right, will be communicated to the interested parties by the authorised intermediaries in accordance with their respective timing and internal procedures.

Further possible steps in the liquidation process

Finally, it should be noted that if, upon completion of the Offering and the possible exercise of the Pre-emption Right, there are still Shares not purchased, the remaining Shares will be placed by means of an offer on the Euronext Milan market, pursuant to Article 2437-quater, paragraph 4, of the Italian Civil Code, in accordance with the terms and conditions that will be indicated pursuant to law. With reference to the further phases of the liquidation procedure provided for in Article 2437-quater, paragraph 5, of the Italian Civil Code, without prejudice to the provisions of Article 28, paragraph 2-ter, of Legislative Decree No. 385 of 1 September 1993 ("TUB"), as subsequently amended and supplemented, and the related implementing provisions issued by the Bank of Italy, and to any limitations on the redemption of the Withdrawal Shares not absorbed by the Offering on a pre-emptive basis and by the market offer, please refer to the notice on the procedures for exercising the right of withdrawal published by the Company on its website <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci> on 5 January 2022 and in the newspaper "Il Sole 24 Ore" on 6 January 2022.

BANCA POPOLARE DI SONDRIO spa

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