

## Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of  
Banca Popolare di Sondrio S.C.p.A.

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position as of June 30, 2017, the income statement, the statement of comprehensive income, the statement of changes in equity and cash flow for the period then ended and the related explanatory notes of Banca Popolare di Sondrio S.C.p.A. (the "Bank") and its subsidiaries (the "Banca Popolare di Sondrio Group"). The Directors of Banca Popolare di Sondrio S.C.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of the Banca Popolare di Sondrio Group at June 30, 2017 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

## Other matters

The consolidated financial statements for the year ended December 31, 2016 and the interim condensed consolidated financial statements for the half-year period ended June 30, 2016 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the consolidated financial statements on March 27, 2017 and expressed an unqualified conclusion on the interim condensed consolidated financial statements on August 12, 2016.

Milan, August 12, 2017

EY S.p.A.

Signed by: Davide Lisi, partner

*This report has been translated into the English language solely for the convenience of international readers.*