



Banca Popolare di Sondrio

PRESS RELEASE

BANCA POPOLARE DI SONDRIO SUCCESSFULLY PLACES NEW 500 MILLION EURO COVERED BOND ISSUE FOR INSTITUTIONAL INVESTORS

Sondrio, 17 October 2023 - Banca Popolare di Sondrio has successfully placed with institutional investors a new covered bond issue with a *benchmark* amount of EUR 500 million and a maturity of five years. The placement was carried out as part of the five billion euro covered bond programme, backed entirely by residential mortgages.

The transaction saw good participation from over 50 investors with total requests reaching over EUR 770 million during the mandate execution phase, and final subscriptions with a prevalence of foreign institutional players (around 52%) over domestic ones. The spread, initially announced at mid-swap +83 basis points, was consequently reduced to the final level of 81 basis points above the 5-year mid-swap rate.

The fixed annual coupon is 4.125%, with an issue price of the bond set at 99.536 % and maturity on 24 October 2028.

The settlement date of the transaction is scheduled for 24 October 2023.

The security, reserved for institutional investors, will be listed on the Luxembourg Stock Exchange.

The expected rating of the bond by the agency Fitch is AA.

With today's transaction, Banca Popolare di Sondrio completed the 2023 medium-long term funding plan, which is part of the 2022-25 'Next Step' Business Plan.

Intesa Sanpaolo (IMI CIB Division) and UniCredit Bank AG acted as Global Coordinator of the issue, while Banca Akros, Erste Group AG, Intesa Sanpaolo (IMI CIB Division), LBBW, Natixis, Raiffeisen Bank International AG and UniCredit Bank AG acted as Joint Bookrunners.

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