



Banca Popolare di Sondrio

PRESS RELEASE

BANCA POPOLARE DI SONDRIO SUCCESSFULLY PLACES 300 MILLION EURO SUBORDINATED TIER 2 BOND WITH INSTITUTIONAL INVESTORS RECEIVING REQUESTS FOR AROUND 1.8 BILLION EURO

In the context of the *liability management* transaction announced on 4 March 2024 which envisages a tender offer for its euro-denominated fixed-rate subordinated bond "*Euro 200,000,000 Fixed Rate Reset Subordinated Notes due 30 July 2029 - ISIN XS2034847637*", Banca Popolare di Sondrio successfully placed with institutional investors a new Tier 2 subordinated bond issue maturing on 13 March 2034, repayable in advance 5 years before maturity, for an amount of Euro 300 million. The bond was issued at a price of 100 and provides for an annual coupon of 5.505% for the first five years.

The issue attracted considerable interest on the market from more than 190 institutional investors from various countries, who made requests for approximately EUR 1.8 billion, and was finally allocated 60% abroad. The bond's spread, initially announced as 5-year mid-swap +325 basis points, was consequently reduced to the final level of +280 basis points.

The bond, issued under the Bank's EMTN Programme, will be settled on 13 March 2024 and subsequently listed on the Luxembourg Stock Exchange with an expected rating of BB (S&P Global Ratings) and ISIN code XS2781410712.

The transaction finalised today is an integral part of the existing funding plan and contributes to further improving the capital structure, consolidating the ample buffer on regulatory requirements that Banca Popolare di Sondrio already has.

BofA Securities Europe SA, IMI-Intesa Sanpaolo (Divisione CIB) and UBS Europe SE acted as Joint Bookrunners.

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