

# Banca Popolare di Sondrio

Issuer View • 14. May 2025

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Ratings

### Banca Popolare di Sondrio

	Rating	Outlook
Fitch	BBB-	Positive
Moody's	-	-
S&P	BBB-	Positive

## Homepage

[www.istituzionale.popso.it](http://www.istituzionale.popso.it)

Banca Popolare di Sondrio S.p.A (BPS), based in Sondrio, is a retail and commercial bank established in 1871. Together with six affiliated companies, BPS forms the group with the same name Banca Popolare di Sondrio as the parent company and manages over 500 branches with around 3,700 employees and more than 950,000 customers (Q1/2025). BPS's shares have been traded on the Milan Stock Exchange since 2009 and in 2024 the bank was included in the leading index of the 40 leading Italian public companies FTSE MIB. The bank offers products and services in the areas of banking, finance and insurance to private individuals, companies and public institutions. BPS is mainly represented in the northern provinces of Italy as well as in the provinces of Lazio and Campania. The Group's loan portfolio is largely divided between "Corporate & SME" (Q1/2025: 55%), "Households" (34%) and "Other Financial Institutions" (10%). Of this, 65% is attributable to BPS, 29% to the subsidiary Factorit and 6% to Banca Popolare di Sondrio (Suisse). As of Q1/2025, direct funding is largely made up of customer deposits (78%) and bonds (10%). In indirect funding, "Assets under Custody" and "Assets under Management" together account for 96% of the funding mix. As part of the Net-Zero Banking Alliance, climate neutrality in the lending and investment portfolio is envisaged by 2050. Since 2021, BPS has been a regular issuer of ESG bonds with a total outstanding volume of EUR 2.0bn and holds out the prospect of further issues with a total volume of EUR 1.0bn in its sustainability plan for the years 2025-2027 (Q1/2025). The Group reports a revenue-based green asset ratio of 1.6% (FY/2024).

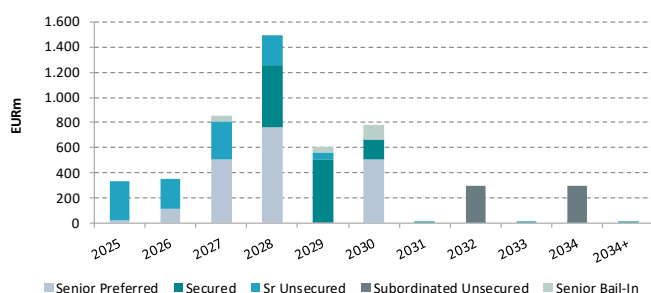
## Balance Sheet

(EURm)	2022Y	2023Y	2024Y
Net Loans to Customers	42,368	43,712	43,544
Total Securities	3,447	3,602	3,178
Total Deposits	38,122	37,916	39,346
Tier 1 Common Capital	3,240	3,513	3,681
Total Assets	57,854	57,722	56,629
Total Risk-weighted Assets	21,049	22,855	23,925

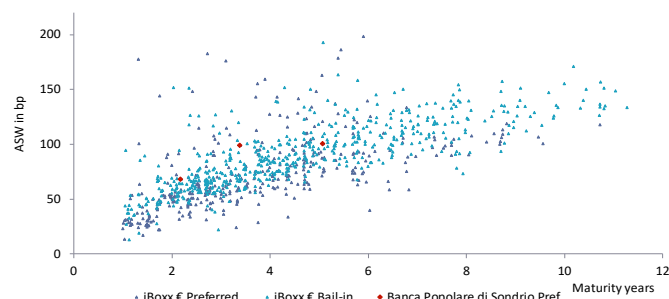
## Income Statement

(EURm)	2022Y	2023Y	2024Y
Net Interest Income	681	937	1,090
Net Fee & Commission Inc.	381	403	435
Net Trading Income	5	131	127
Operating Expense	657	717	763
Credit Commit. Impairment	172	236	188
Pre-tax Profit	354	660	841

## Redemption Profile



## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

Net Interest Margin	1.29	1.78	2.09	Liquidity Coverage Ratio	161.00	188.00	168.00
ROAE	7.55	12.93	14.60	IFRS Tier 1 Leverage Ratio	5.61	6.10	6.51
Cost-to-Income	55.26	44.25	42.27	NPL/Loans at Amortised Cost	3.15	2.73	2.21
Core Tier 1 Ratio	15.39	15.37	15.39	Reserves/Loans at Amort. Cost	2.32	2.26	2.16
Net Interest Margin	1.29	1.78	2.09	Liquidity Coverage Ratio	161.00	188.00	168.00

As of 14.05.2025; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Strong franchise in the home market (Northern Italy)
- Liquidity

## Risks / Weaknesses

- Geographical concentration in peer comparison
- High exposure to sovereign debt

# Covered Bonds

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

## Outstanding covered bond volume of around EUR 1.2bn

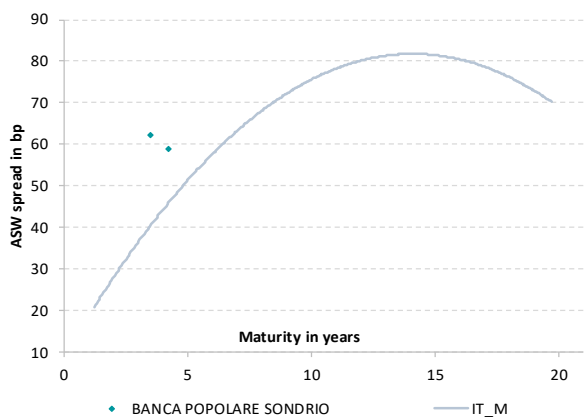
As of the reporting date of 31 March 2025, Banca Popolare di Sondrio's cover pool included cover assets with a total volume of EUR 2.5bn. On the other hand, covered bonds issued amounted to EUR 1.2bn, resulting in a calculated overcollateralisation ratio of 120.7%. In the current composition of the iBoxx EUR Covered (May 2025), the institution is represented by two outstanding covered bonds with a total volume of EUR 1.0bn. The last issue dates back to January 2024.

### Programme data

31 March 2025	<b>Mortgage</b>
Covered bonds outstanding	EUR 1.150bn
Cover pool volume	EUR 2.538bn
Current OC (nominal / legal)	120.7% / 5.0%
Type	100% Residential
Main country	100% Italy
Main region	72.1% Lombardia
Number of loans	25,656
Share top 10 exposures	1.00%
NPL	0.28%
Fixed interest (Cover Pool / CBs)	60.6% / 100%
WAL (Cover Pool / CBs)	8.4y / 4.1y
CB Rating (Fitch / Moody's / S&P)	AA / - / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Italy



## Cover pool with almost exclusively primary cover pool values

The cover pool consists almost entirely of primary cover pool assets, with only 2.9% attributable to the “substitute assets” category. The 25,656 loans in the cover pool are 100% residential in nature and geographically located exclusively in Italy. The average loan volume as of 31 March 2025 was EUR 96,860 and the share of the ten largest exposures in the cover pool was 1%. Loans with an amount of more than EUR 300,000 account for 2.8% of all loans in the cover pool. The share of non-performing loans in the cover pool is 0.28%. 92.2% of the cover pool volume is used to finance owner-occupied residential property, while the remaining 7.8% can be assigned to the "second home/holiday houses" category. Geographically, the Lombardia region clearly dominates with 72.1%, followed by the Lazio region with 14.6%. While the average LTV for the non-indexed case is given as 60.2%, the indexed LTV, which takes into account price changes on the real estate market, was 45.6%. With regard to the weight of fixed interest rates, a high share of 60.6% can be noted on the cover value side. The securities issued are even exclusively provided with a fixed interest rate.

## Rating and regulatory treatment

Banca Popolare di Sondrio's mortgage-backed covered bonds are rated AA by the rating agency Fitch. On this basis, a preferred risk weight of 10% is decisive for the issuer's covered bonds in accordance with the CRR. In addition, we understand that benchmark transactions of Banca Popolare di Sondrio are suitable as Level 1 assets within the framework of LCR management. In addition, the issuer's covered bonds are suitable as collateral in the context of transactions with the ECB. Banca Popolare di Sondrio's covered bond issues can be marketed under the “European Covered Bond (Premium)” label.

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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