

PRESS RELEASE

BANCA POPOLARE DI SONDRIO: NEW SECURITISATION TRANSACTION FINALISED ON A PORTFOLIO OF IMPAIRED LOANS FOR APPROXIMATELY 200 MILLION EURO (GROSS BOOK VALUE)

Milan, 27 June 2025. **Banca Popolare di Sondrio S.p.A.** today finalised the **sale of a portfolio of impaired loans**, including exposures classified as bad loans and UTPs, for a total gross book value of 197.6 million euro as of 30 June 2024. It should be noted that, as of 31 December 2024, the exposures in question have been reclassified as non-current assets held for sale and, therefore, the sale will have no impact on the Bank's gross NPL ratio already disclosed as at 31 March 2025 (equal to 2.9%).

The transaction, in line with the NPE strategy of Banca Popolare di Sondrio, was structured through a newly established securitisation vehicle called Platinum SPV S.r.l., and provided for the issue of securities divided into senior, mezzanine and junior tranches. **Clessidra Capital Credit SGR S.p.A.** participated in the transaction through the Clessidra Credit Recovery Fund, as the main financial investor, while **FBS S.p.A.** intervened both as junior investor and as sub-servicer. The Bank reinvested in the transaction by underwriting the entire senior tranche and part of the mezzanine and junior notes.

Confirming the intention to consolidate the strategic partnership, the company NPLight S.p.A. was also set up to act as special servicer, whose majority is held by FBS and which is also owned by Banca Popolare di Sondrio and Clessidra.

KPMG Advisory S.p.A. acted as financial advisor to the bank in structuring the transaction.

Intesa Sanpaolo S.p.A., through its IMI Corporate & Investment Banking Division, acted as arranger and placement agent, while **Banca Finint** assumes the roles of master servicer, calculation agent, fronting bank, corporate servicer and representative of the noteholders of the vehicle.

In the context of the transaction, Banca Popolare di Sondrio S.p.A was assisted by the law firm **Cappelli Riolo Calderaro Crisostomo Del Din & Partners**, Clessidra Capital Credit SGR S.p.A. was advised by the law firm **PedersoliGattai** and FBS S.p.A. was assisted by **LCA Studio Legale**.

Banca Popolare di Sondrio S.p.A.

Founded in 1871 in Valtellina, Banca Popolare di Sondrio was one of the first 'popular' banks to be created based on Luigi Luzzatti's cooperative model. Over the years, the Bank has extended its activities to the entire national territory and today is at the head of the eponymous Group, with a structure of over 3,700 employees, 512 branches, more than 950,000 customers and 125,000 shareholders. As at 31 March 2025, direct funding stood at EUR 43.8 billion and indirect funding at EUR 52.4 billion, loans to customers amounted to EUR 35.9 billion, the CET1 ratio stood at 14.3% and the net NPL ratio at 1%.

Clessidra Group

With a track record of more than twenty years, Clessidra Group is one of the leading alternative investment operators in Italy, providing SMEs with financial resources, qualified expertise and experience in ESG integration and responding to the wide demand for diversified products and services from major domestic and foreign institutional investors. The Group has more than 2.3 billion invested capital and over 1.2 billion in loans disbursed.

Founded in 2003 as an asset management company operating in the Italian private equity market, becoming, in a very short period of time, one of the leading players in the Italian market, Clessidra Group was acquired in 2016 by Italmobiliare SpA, an investment holding company listed on the Milan Stock Exchange. In 2019, it embarked on a diversification strategy that progressively expanded the company's activities from the historical private equity sector.

Clessidra Group is today an independent platform active in alternative investments, asset management and factoring, offering a wide range of products and services for institutional investors and Italian medium-sized companies. The Group operates through the three companies Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialised in private equity, distressed and performing loans and factoring.

Clessidra Capital Credit SGR is the Clessidra Group's SGR that manages special situations and corporate credit funds.

Through the Clessidra Credit Recovery Fund, created in 2024 as a contribution vehicle, the SGR invests in non-performing loans and distressed assets, operating both on the primary and secondary markets. To date, the Fund manages loans with a nominal value of almost 1 billion and has 24 investors, mainly represented by leading banking institutions.

FBS S.p.A.

It is the Special Servicer controlled and led by the founder and current Chairman Paolo Strocchi together with his sons Federico and Filippo.

As of 2020, the company has an AUM of € 3 billion for more than 30 exclusively bank-owned portfolios, of which € 2 billion is managed on behalf of third parties and € 1 billion is owned.

FBS S.p.A. has 80 top managers/shareholders, employees and external collaborators. The balance sheets show a constantly growing trend in terms of both turnover and Ebitda, as certified by PwC and FITCH Rating. The firm has been providing services for major Italian and foreign banks since 1997, achieving a proven expertise in NPE, with a total managed amount of up to €15bln (270k positions and litigation rates < 0.1%). In 2019, Mr Paolo Strocchi sold the former company to Banca Ifis and in 2020 created FBS next, now re-branded FBS.

For more information on Banca Popolare di Sondrio:

Corporate Contacts:

Investor Relations

Michele Minelli

0342-528.745

michele.minelli@popso.it

Image Building

Cristina Fossati

Denise Recchiuto

02-890.11.300

popso@imagebuilding.it

For more information on Clessidra Capital Credit:

Image Building

Ufficio stampa Clessidra Capital Credit

02-890.11.300

Clessidra@imagebuilding.it

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