



COVERED BOND
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PRESS RELEASE

The Covered Bond Label increases its presence in Italy with Banca Popolare di Sondrio S.p.A.

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The **Covered Bond Label Foundation (CBLF)** is pleased to announce that [Banca Popolare di Sondrio S.p.A.](#) has joined the Covered Bond Label, which now counts a total of **139** issuers and **175** cover pools in **24** jurisdictions.

Commenting on this development, **Luca Bertalot**, Covered Bond Label Foundation Administrator, said:

"The Covered Bond Label proves once more to be a real benchmark for local contexts and capital markets. Banca Popolare di Sondrio S.p.A. is one of the many realities that are recently emerging and that represent the drivers of long term funding at the regional level in the European Union. With now EUR 118 bn labelled covered bond outstanding in Italy, the value of the Label is once again confirmed as a quality benchmark for investors, providing detailed information on liabilities, cover assets, Harmonised Transparency Template (HTT) and legislative information, country-by-country, issuer-by-issuer, thereby facilitating investors' due diligence."

Commenting on this, **Gianpietro Macoggi**, Head of Funding and collateral operations at Banca Popolare di Sondrio S.p.A., stated:

"Banca Popolare di Sondrio is very pleased to join the Covered Bond Label as a demonstration of the Bank's commitment to transparency towards the market and investors. We aim to offer more information for investors, regulators and other market participants and to improve their access to this information. We consider the Label's Harmonised Transparency Template to be a valuable data source for any stakeholder."

The Covered Bond Label is a quality label, the purpose of which is to highlight the security and quality of covered bonds to investors, and to further enhance recognition of and trust in the covered bond asset class.

The Covered Bond Label is open to all covered bond programmes that are compliant with [the Covered Bond Label Convention](#) and disclose their data by publishing the [Harmonised Transparency Template](#) (HTT). More information on all labelled issuers and the Label itself can be found on the Covered Bond Label website at www.coveredbondlabel.com.

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Notes to the Editor:

1. The **Covered Bond Label Foundation (CBLF)** was established in 2012 by the European Mortgage Federation - European Covered Bond Council (**EMF-ECBC**). The Covered Bond Label [website](#) became fully operational on the 1st of January 2013, with the first Labels being effective since then. The website features the Harmonised Transparency Template (HTT), published by 139 issuers disclosing information on 175 labelled cover pools across 24 jurisdictions. The Covered Bond Label website currently provides issuance data on 5,697 covered bonds, amounting to a total face value of around 2.3 trillion EUR, out of which over 3,000 covered bonds already include information on the Liquidity Coverage Requirement (LCR).
2. Established in 1967, the **European Mortgage Federation (EMF)** is the voice of the European mortgage industry, representing the interests of mortgage lenders and covered bond issuers at European level. The EMF provides data and information on European mortgage markets, which were worth around €8.9 trillion at the end of 2022 (EU27 + UK, Norway and Iceland). As of January 2024, the EMF has 14 members across 12 EU Member States as well as a number of observer members.
3. In 2004 the EMF founded the **European Covered Bond Council (ECBC)**, a platform bringing together covered bond issuers, analysts, investment bankers, rating agencies and a wide range of interested stakeholders. As of January 2024, the ECBC has over 120 members across more than 30 active covered bond jurisdictions and many different market segments. ECBC members represent over 95% of covered bonds outstanding, which were worth over EUR 3 trillion at the end of 2022.
4. For the latest updates from the EMF-ECBC, follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#) or visit the [EMF-ECBC](#).