

## Press Release

# Morningstar DBRS upgrades Iccrea Banca's rating by one *notch* to “BBB” from “BBB (low).”

*Mauro Pastore, DG BCC Iccrea Group: “A further recognition of the soundness of our business model and the validity of the path the Group has undertaken.”*

**Rome, October 21<sup>st</sup>, 2024**

The Morningstar DBRS rating agency upgraded the ratings of Iccrea Banca, parent company of the BCC Iccrea Group; specifically, the Long-Term Issuer Rating has improved to BBB from BBB (low) and the Short-Term Issuer Rating to R-2 (high) from R-2 (middle). The trend is stable on all ratings.

This upgrade reflects the Group's sustained improvement in core profitability, driven by the higher interest rate environment, good cost control, lower credit costs, and continued progress in the streamlining of its operational structure as well as further diversification of revenue sources.

In addition, the upgrade considers that, despite the challenging environment, the BCC Iccrea Group has not shown a deterioration in asset quality, but rather has continued to reduce its NPL stock all while reinforcing coverage levels, which stand at the higher end of its domestic and European group. According to the agency, this should allow the Group to navigate potential risks that remain in an environment characterised by sluggish economic growth in Italy, geopolitical tensions, as well as the still high, albeit reducing, interest rate levels.

The credit ratings continue to reflect Iccrea's key role as the central entity of BCC Iccrea Group, the largest Italian cooperative banking group, its adequate funding and liquidity position and very high capital buffers.

Mauro Pastore, General Manager of the BCC Iccrea Group, added, “Today's Morningstar DBRS rating upgrade marks another important milestone in a series of positive recognitions our Group has recently achieved in the financial market. After reaching 'investment grade' level from all the agencies covering us at the start of 2024, today's upgrade along with the recent outlook improvement (from stable to positive) by S&P Global Ratings, further underscores the Group's solidity, the soundness of our business model, and the validity of the path we've undertaken. This achievement not only validates the work we've done, but also motivates us to continue with even greater determination to enhance the efficiency and the modernity of our business model, while remaining committed, in line with our mutualistic spirit, to serving local communities and territories.”

Following is the complete list of current ratings:

| Issuer           | Debt Rated               | Credit Rating Action | Credit Rating | Trend  |
|------------------|--------------------------|----------------------|---------------|--------|
| Iccrea Banca SpA | Long-Term Issuer Rating  | Upgraded             | BBB           | Stable |
| Iccrea Banca SpA | Short-Term Issuer Rating | Upgraded             | R-2 (high)    | Stable |
| Iccrea Banca SpA | Long-Term Senior Debt    | Upgraded             | BBB           | Stable |
| Iccrea Banca SpA | Short-Term Debt          | Upgraded             | R-2 (high)    | Stable |
| Iccrea Banca SpA | Long-Term Deposits       | Upgraded             | BBB (high)    | Stable |
| Iccrea Banca SpA | Short-Term Deposits      | Upgraded             | R-1 (low)     | Stable |

For more information, see the press release published by Morningstar DBRS at <https://dbrs.morningstar.com/>.

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The BCC Iccrea Group is the largest cooperative banking group, the only national banking group with entirely Italian capital, and the fourth-largest banking group in Italy in terms of assets, with total consolidated assets as at June 30, 2024 amounting to €166.2 billion. The BCC Iccrea Group is currently made up of 114 BCCs, located in over 1,700 Italian municipalities with nearly 2,500 branches, and other banking, financial, and instrumental companies controlled by BCC Banca Iccrea. The BCCs of the Group as of June 30, 2024, have achieved approximately 93 billion euros in net loans and around 138 billion euros in direct funding throughout Italy, serving over 5.2 million customers and about 880 thousand members. The BCC Iccrea Group ranks among the best banking groups in terms of capital quality, with a CET 1 Ratio of 22.7%, and liquidity with an LCR of 263%. The Group is affiliated with the Tertio Millennio ETS Foundation, a non-profit organization established in 2002 within the Cooperative Credit system, which aims to develop social solidarity activities both in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.

[www.gruppobcciccrea.it](http://www.gruppobcciccrea.it)

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