

Press Release

BCC Banca Iccrea has successfully issued a new Covered Bond for Euro 600 million dedicated to institutional investors.

The strong investors' demand allowed BCC Banca Iccrea to increase the size and to significantly reduce the final yield 9 bps below the reference BTP.

Rome, April 29, 2025

BCC Banca Iccrea has successfully issued a new Covered Bond intended for institutional investors for an amount of 600 million euro and a maturity of 5.5 years under the 10-billion-euro Obbligazioni Bancarie Garantite Programme.

The issuance has received a strong interest from investors with orders peaking 1.8 billion euro (more than 3 times the initial offer of 500 million euro).

The strong demand from the market has allowed to increase the size of the bond (from 500 to 600 million euro) while reducing the final spread to ms+52 bps, implying a reduction of 8 bps from initial levels.

The issuance has been allocated with the following geographical distribution: Italy (31%), Dach (27%), UK and Ireland (17%), Nordics (14%), Iberia (4%), France (3%), Netherlands (3%) and other (1%). Regarding the investors' type, 44% has been allocated to funds, 27% to banks, 25% to official institutions and central banks, 4% to other investors.

The issue is the fifth European Covered Bond (Premium) issued by the Group in compliance with the new European regulation which was implemented in Italy on 30 March 2023.

The bond, which will be listed on the Luxembourg Stock Exchange, has an expected rating of Aa3 (Moody's), a final yield of 2.726% and a maturity date in November 2030. The bond was priced 9 bps below the BTP of the same maturity, marking the lowest absolute level achieved by an Italian Covered Bond (with a maturity above five years) since June 2022.

The bonds, issued under BCC Banca Iccrea Euro 10,000,000 Covered Bond programme, are ECB Eligible and LCR Level 1.

Barclays (co-arranger of the Program with BCC Banca Iccrea), BBVA, Crédit Agricole CIB (B&D), Helaba, UBS Investment Bank and UniCredit acted as Joint Bookrunners for the placement.

The BCC Iccrea Group is the largest cooperative banking group in Italy, the leading banking group in Italy for capital strength and liquidity, and the second in terms of the number of branches. It is the only national banking group with entirely Italian capital, and one of the 7 systemically important banks in Italy. The BCC Iccrea Group currently comprises 113 Cooperative Credit Banks, operating in over 1,700 Italian municipalities with nearly 2,500 branches, along with other banking, financial, and instrumental companies controlled by BCC Banca Iccrea. The Group participates in the "Tertio Millennio" Foundation of Cooperative Credit – ETS, a non-profit organization established in 2002 within the framework of Cooperative Credit, which aims to develop social solidarity activities in Italy and abroad, particularly within the Cooperative Credit Banks and Rural Banks.

www.gruppobcciccrea.it

Contacts for BCC Iccrea Group:

Raffaella Nani

Head of Institutional Communication

+39 335-1217721

rnani@iccrea.bcc.it

Marco Bellabarba

Media Relations

+39 340-8867477

mbellabarba@iccrea.bcc.it

Chiara Paciucci

Media Relations

+39 340-4643230

cpaciucci@iccrea.bcc.it

Simone Maggi

Head of Investor Relations

+39 366-6739550

smaggi@iccrea.bcc.it

Alessia Scaltrito

Investor Relations

+39 335-7220951

ascaltrito@iccrea.bcc.it

Barabino & Partners contacts for BCC Iccrea Group:

Domenico Lofano

+39 334-1412995

d.lofano@barabino.it

Aurora Gianfelici

+39 346-00707

a.gianfelici@barabino.it