

Press Release

Iccrea Banca has successfully launched a new Covered Bond for Euro 500 million to institutional investors only.

Orders above Euro 5.0 billion (over 10 times the offer) from approx. 140 investors

Rome, 28 February 2024

Iccrea Banca has successfully issued yesterday a new Covered Bond destined to institutional investors for an amount of 500 million euro and a maturity 8.0 years under the 10 billion euro Obbligazioni Bancarie Garantite Program.

The issuance that has received orders above 5.0 billion euro (over 10 times the offer) from approx. 140 institutional investors has been allocated with the following geographical distribution: Italy (31%), UK and Ireland (20%), Germany-Austria (17%), Nordics (10%), Iberia (9%), France (5%), Asia (3%) and other (5%). Regarding the investors' type, 46% has been allocated to banks, 41% to funds, 12% to official institutions and central banks.

Leveraging on the strong investor demand, the final spread was set to ms+80 bps (implying a reduction of 12 bps vs. the initial levels).

The issue is the third 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 fixed rate coupon of 3.50% and a maturity date on March 2032.

The bonds, documented under the issuer's Euro 10,000,000,000 Covered Bond (Obbligazioni Bancarie Garantite) Programme unconditionally and irrevocably guaranteed as to payment of interest and principal by Iccrea Covered Bond S.r.l., are ECB Eligible and LCR Level 1.

Barclays (Co-arranger of the Program with Iccrea Banca), Citi, Intesa Sanpaolo (IMI CIB Division), Nord/LB and Raiffeisen Bank International acted as Joint Bookrunners.

The BCC Iccrea Group is Italy's largest cooperative banking group, the only national banking group with 100% Italian capital and the fourth largest in Italy in terms of assets, with total consolidated assets as at 31 December 2023 amounting to €175 billion. Today the BCC Iccrea Group is made up of 115 BCCs, present in over 1,700 Italian municipalities with almost 2,500 branches, and other banking, financial and product companies controlled by BCC Banca Iccrea. The BCCs of the Group at 31 December 2023 made around € 91 billion of net loans throughout Italy and took in direct funding of around € 135 billion, with around 5.2 million customers and about 850 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET1 Ratio of 21.1% and a liquidity position with an LCR of 265%. The Group is a member of the Fondazione Tertio Millennio ETS, a non-profit organisation set up in 2002 that focuses exclusively on developing social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.
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