

Press release

S&P Global Ratings revises Iccrea Banca's rating outlook to positive from stable.

Mauro Pastore, GM of the BCC Iccrea Group: "This further positive recognition joins the recent promotion to Investment Grade received from DBRS Morningstar and the results achieved in the Stress Test".

Rome, 25 October 2023

Today the S&P Global Ratings revised Iccrea Banca's outlook rating to positive from stable, affirming its respective long- and short-term issuer credit ratings at BB+ and B.

The revision in the outlook decided by the agency is linked to the improvement in asset quality metrics and the expectation that the BCC Iccrea Group will continue to make significant progress in strengthening risk management and governance. These initiatives, combined with a solid capital position expected to grow further, will help the Group to better navigate a likely economic slowdown in Italy in the coming months. S&P Global Ratings also believes that the Group can preserve its solid franchise and strong funding and liquidity position over the coming quarters.

Mauro Pastore, General Manager of the BCC Iccrea Group, noted: "This further positive recognition of S&P follows the recent promotion to Investment Grade received from DBRS Morningstar and the brilliant results achieved in the Stress Test. An assessment that takes into account the path we chose as a Group at our founding to support local communities, confirming the full synergy of the sister companies with all our 117 BCCs".

For more information, see the press release published by S&P Global Ratings at <https://www.spglobal.com/ratings/en/>.

The BCC Iccrea Group, the largest cooperative banking group today, is the only national banking group with 100% Italian capital, second for number of branches and the fourth largest in Italy in terms of assets, with total consolidated assets as at 30 June 2023 amounting to €168.3 billion. Today the BCC Iccrea Group is made up of 117 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 30 June 2023 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 126 billion, with over 5 million customers and about 860 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET 1 Ratio of 19.9% (data as at 30 June 2023).

Press contacts for the BCC Iccrea Group:

Raffaella Nani

Head of Institutional
Communication
+39 335-1217721
rnani@iccrea.bcc.it

Simone Maggi

Head of Investor Relations
Mobile: +39 366-6739550
smaggi@iccrea.bcc.it

Marco Bellabarba

Media Relations
Mobile: +39 340-8867477
mbellabarba@iccrea.bcc.it

Chiara Paciucci

Media Relations
Mobile: +39 340-4643230
cpaciucci@iccrea.bcc.it