

Press Release

Morningstar DBRS upgrades Iccrea Banca's Long-Term Issuer rating by one notch to “BBB (high)” from “BBB”.

Mauro Pastore, GM of BCC Iccrea Group: “A further recognition of the soundness of our business model and our solidity, at the top of the Italian and European banking system”.

Rome, October 21st, 2025

Morningstar DBRS upgraded the ratings of Iccrea Banca SpA, parent company of the BCC Iccrea Group; specifically, the Long-Term Issuer Rating has improved to BBB (high) from BBB and the Short-Term Issuer Rating to R-1 (low) from R-2 (high). The trend is stable on all ratings.

This upgrade reflects the structural improvement in the Group's profitability, supported by initiatives aimed at diversifying revenues, maintaining strict cost discipline, and reducing the cost of credit.

In addition, the rating upgrade considers that, despite the uncertain environment, asset quality has continued to improve thanks also to the Group's proactive de-risking strategy. According to the agency, in case of an economic slowdown, the Group will benefit from both high coverage of non-performing loans and careful credit management, as evidenced by NPL ratios in the Group's key portfolios (households and SMEs) that are below the peer average.

Finally, the credit ratings continue to reflect the Group's adequate liquidity position and very ample capital buffers, among the highest in Europe.

Mauro Pastore, General Manager of the BCC Iccrea Group, commented: "Today's Morningstar DBRS rating upgrade adds to the many positive recognitions our Group has received in recent years from the financial markets. Since its establishment, the Group has pursued a virtuous path continuously strengthening its fundamentals and achieving one of the highest levels of solidity in the Italian and European banking sectors, while remaining true to its mission and values of cooperative credit and its commitment to supporting core customers."

Below is the complete list of current ratings for Iccrea Banca, parent company of the BCC Iccrea Group, according to Morningstar DBRS:

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

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

The BCC Iccrea Group is the largest cooperative banking group in Italy, the only national banking group with entirely Italian capital, the second in terms of number of branches and one of the seven systemically important institutions. The Group, at the top of the system in terms of capital strength, currently comprises 112 cooperative credit banks, operating in over 1,700 Italian municipalities with over 2,400 branches, and other banking, financial and instrumental companies controlled by BCC Banca Iccrea. The Group is affiliated with Tertio Millennio ETS Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, dedicated to promoting social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.

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