

Press Release

Fitch Ratings improves BCC Iccrea Group's Outlook from Stable to Positive

Mauro Pastore, General Manager of Iccrea BCC Group: "This result further strengthens the Group's positioning in the Investment Grade level, confirming the validity of our business model."

Rome, December 19, 2024

Fitch Ratings has revised the Outlook on BCC Iccrea Group and its central institution Iccrea Banca's Long-Term Issuer Default Ratings (IDRs) to 'Positive' from 'Stable' and affirmed the Long-Term IDRs at 'BBB-' and Viability Ratings (VRs) at 'bbb-'.

The Positive Outlook reflects Fitch's expectation that BCC Iccrea Group's business profile will benefit from the moderate improvement in the Italian operating environment and from the strategic initiatives undertaken by the Group, such as the recent partnerships in the insurance and wealth management sectors, aimed at a better revenue generation and diversification. Fitch also expects the Group to further reduce its impaired loan ratio while maintaining an impaired loan coverage well above European standards.

Lastly, Fitch highlights that the Group's current ratings reflect its large franchise in Italy, a satisfactory profitability, an adequate asset quality with strong coverage levels and below average loan concentrations, a granular deposit-based funding and a robust capitalization.

Mauro Pastore, General Manager of the BCC Iccrea Group, commented: "Fitch's new assessment adds to a series of significant positive recognitions the Group has received in recent months, further strengthening the Group's ratings position within the Investment Grade level. This latest positive news demonstrates how our business model successfully combines the values of mutualism and localism with a careful and disciplined risk management, making us today one of the most solid Groups in the system."

For more information, see the press release published by Fitch Ratings at www.fitchratings.com

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
+39 366-6739550
smaggi@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

Barabino & Partners contacts for BCC Iccrea Group:

Domenico Lofano
d.lofano@barabino.it
334-1412995

Aurora Gianfelici
a.gianfelici@barabino.it
346-00707