

Press Release

S&P Global Ratings revises rating outlook on BCC Banca Iccrea to positive from stable.

This rating action has been driven by the expectations of a positive trend for the Italian banking system.

Rome, 18 June 2024

The rating agency S&P Global Ratings revised the rating ("BBB-/A-3") outlook on BCC Banca Iccrea to positive from stable.

The outlook revision follows the review of S&P Global Ratings on the Banking Industry Country Risk Assessment of Italy for which the agency expects a positive trend for the following years. S&P expects that return on capital of rated Italian banks will continue to exceed the cost of capital also in the following years thanks to the structural profitability improvements made by banks in terms of efficiency and credit risk management and notwithstanding a foreseeable decline of interest rates.

In this context, S&P expects that BCC Iccrea Group could continue to report positive results in the coming quarters thanks also to the Group's progress in optimizing its structure and strengthening its credit risk management.

Please note that BCC Banca Iccrea has "investment grade" ratings with all agencies rating it: S&P Global Ratings, DBRS Morningstar and Fitch Ratings.

For more information, see the press release published by S&P Global Ratings in the website www.spglobal.com.

The BCC Iccrea Group is the 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 March 2024 amounting to €171.5 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 March 2024 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 136 billion, with over 5 million customers and about 850 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET 1 Ratio of 22% and an LCR Ratio of 264% (data as at 31 March 2024). The Group is a member of the Tertio Millennio ETS

Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, which aims to develop social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks. www.gruppobcciccrea.it

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