

Press Release

BCC Banca Iccrea has successfully issued a new Covered Bond for Euro 500 million dedicated to institutional investors.

Strong demand from Italian and foreign investors, which at its peak reached more than three times the initial offering.

Rome, February 23rd, 2026

BCC Banca Iccrea, parent company of BCC Iccrea Group, has successfully issued a new Covered Bond dedicated to institutional investors for a total amount of 500 million euro and a maturity of 7 years under the 10-billion-euro *Obbligazioni Bancarie Garantite* Programme.

The issuance has received a strong interest from investors with orders peaking 1.7 billion euro, more than three times the initial offer.

The strong demand from the market has allowed to reduce the final spread to mid-swap +37 bps, implying a reduction of 7 bps from initial levels.

The issuance has been allocated with the following geographical distribution: Italy (38%), Germany and Austria (23%), Nordics (18%), Iberia (10%), UK (6%), Switzerland (3%), and other (2%). In terms of investor type, 42% was allocated to banks, 33% to funds, 20% to institutions and central banks, and 5% to insurance companies.

This is the sixth public 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 Aa2 (Moody's), a final yield of 2.934% and a maturity date in March 2033.

The bonds, issued under Iccrea Banca's Euro 10,000,000,000 Covered Bond programme, are ECB Eligible and LCR Level 1.

Banca Akros, Barclays, Crédit Agricole CIB, Commerzbank, Danske Bank and UniCredit acted as Joint Bookrunners for the placement.

The BCC Iccrea Group is the largest cooperative banking group in Italy and the 9th largest worldwide in terms of revenue. It is also the only national banking group with entirely Italian capital, the second in terms of number of branches and one of the five systemically important institutions. The Group, at the top of the system in terms of capital strength, currently comprises 111 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.

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