

Press release

Fitch improves the rating of the BCC Iccrea Group and Iccrea Banca by two notches from BB- to BB+ (long-term) with a Stable outlook.

Pastore, General Manager of Iccrea Banca: “Important recognition of the work done over the last three years and the significant progress achieved by the Group”.

Rome, 1 February 2023

The Fitch agency improved the rating of the BCC Iccrea Group and its parent company Iccrea Banca, raising its long-term rating from BB- to BB+, confirming its B rating for the short term and assigning a Stable outlook.

This two-notch upgrade reflects the Group's ongoing improvement in asset quality as it continues to implement its risk reduction strategy and its plan to sell non-performing loans. Furthermore, the strengthening of capital while maintaining solid liquidity levels was appreciated, as well as the progress in terms of improving the operating and business models.

The Stable outlook reflects the expectation that the Group will be able to deal with and manage potential deteriorations in asset quality and capitalisation, even given the uncertain economic outlook of the current market environment.

"Fitch's rating upgrade, which follows the recent positive ratings of S&P and DBRS, confirms the important progress made by the Group", commented Mauro Pastore, General Manager of Iccrea Banca, "which has enabled us to achieve significant tangible improvements. Indeed, it reflects the efficacy of the derisking policy implemented and recognises the work done by the Group over the last three years in several strategic areas. Consistent with our cooperative purpose, our commitment remains to boost long-term stability as a fundamental requirement to continue supporting regions and communities. To ensure this, also in light of the uncertain operating environment, in addition to pursuing credit discipline we will continue to work on strengthening our business model by diversifying revenues and improving operational efficiency. We remain convinced that the path taken by the Group can lead to a further improvement in the rating agencies' opinions".

Iccrea Banca is the parent company of the BCC Iccrea Group.

The **BCC Iccrea Group** is Italy's 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 30 June 2022 amounting to €176.3 billion.

Today the BCC Iccrea Group is made up of **118 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 2022 made around €90.1 billion of net loans throughout Italy and took in direct funding from ordinary customers of around €120.6 billion, with around 5 million customers and about 850 thousand shareholders. The BCC Iccrea Group is the leading banking group in terms of capital quality with a CET 1 Ratio of 17.8% (data as at 30 06 2022).

Press contacts for the BCC Iccrea Group:

Marco Bellabarba

Iccrea Banca
Communication and Media
Relations Mobile: +39 340-8867477
mbellarbarba@iccrea.bcc.it

Chiara Paciucci

Iccrea Banca
Communication and Media
Relations Mobile: +39 340-4643230
cpaciucci@iccrea.bcc.it

Lara Schaffler

Iccrea Banca
Communication and Media
Relations Mobile: +39 346-4770017
lschaffler@iccrea.bcc.it

Contacts for Barabino & Partners for the BCC Iccrea Group

Alessandra Gucciardi

Tel. +39 339.23.08.572
a.gucciardi@barabino.it