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Oggetto : Press Release: agreement with several investors for the sale of €570 million of unlikely-to-pay and bad loans

<i>Testo del comunicato</i>

Vedi allegato.



Press release

BCC Iccrea Group: agreement with several investors for the sale of €570 million of unlikely-to-pay and bad loans

Expected a positive impact for approx. 50 bps on the gross NPL ratio.

The positions originated from more than 4,000 debtors from 76 Group Banks.

Rome, 11 August 2023

The BCC Iccrea Group has signed binding agreements with several investors for the sale of non-performing loans for a total of approximately €570 million, substantially equally distributed between unlikely-to-pay and bad loans of about 4,000 debtors.

Seventy-six banks belonging to the BCC Iccrea Group participated in the operation, including 73 BCCs, BCC Banca Iccrea, BCC Leasing and Banca Sviluppo.

The competitive process (in keeping with the Group's strategic objectives aimed at favouring derisking while maintaining robust capital guarantees) led to the definition of a transaction almost entirely without recourse, selecting leading investors operating in the Italian market that presented offers for the various portfolios consistent with the Group's recovery expectations.

Specifically, a master agreement was signed with a primary investor for the pro-soluto sale of a portfolio of unlikely-to-pay and bad loans amounting to approximately €116 million and consisting of real estate lease transactions and otherwise originated by BCC Leasing SpA.

Furthermore, the BCC Iccrea Group accepted the binding offers submitted on individual sub-portfolios by various investors who participated in the competitive process in order to proceed with the sale of non-performing loans for a further €454 million, mainly attributable to small and medium-sized enterprises (mainly medium- and long-term instalment loans, largely backed by collateral) and to households (mainly residential mortgages).

The initiative was coordinated by the parent company BCC Banca Iccrea, which supported the participating banks in identifying the scope of the loans to be sold, managed the competitive process – which involved the main domestic and foreign



investors operating in the Italian non-performing loans market – and defined the overall structure of the transaction.

The final conclusion of the transactions resulting in the write-off of receivables from assets is expected between the end of September and the end of November 2023.

The transaction is expected to have a positive impact of about 50 bps on the gross NPL ratio and no negative impact on the income statement, confirming the appropriate and prudent provisioning policy adopted by the Group.

"The transaction that was just concluded", commented Mauro Pastore, General Manager of the BCC Iccrea Group, "represents a further strategic step in the derisking process initiated with the establishment of our Group, and helps us to meet the current objectives outlined in the 2023-2025 Strategic Plan by bringing the riskiness of credit assets to levels consistent with the averages of the large Italian banks, also considering prudent coverage thresholds.

The BCC Iccrea Group is the largest cooperative banking group, the fourth largest banking group in Italy in terms of assets, the second largest in terms of number of branches in Italy and the only national banking group with wholly Italian capital. Today the BCC Iccrea Group has assets of € 171.5 billion (as at 31 March 2023) and 117 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 2023 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 129 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 19.3% (data as at 31 March 2023).

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