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Oggetto : DBRS Morningstar upgrades Iccrea
Banca's rating to Investment Grade level

Testo del comunicato

Vedi allegato.

Press release

DBRS Morningstar upgrades Iccrea Banca's rating to Investment Grade level.

Mauro Pastore, GM of the BCC Iccrea Group: “This very important recognition confirms the soundness of the strategy put in place by the Group from its founding”.

Rome, 23 October 2023

Today the DBRS Morningstar rating agency upgraded the ratings of Iccrea Banca, parent company of the BCC Iccrea Group, to investment grade level. Specifically, the long-term issuer rating improved to BBB (low) from BB (high) and the short-term issuer rating to R-2 (middle) from R-3. The trend is stable across all ratings.

This upgrade awarded by the rating agency reflects the bank’s continued progress in improving its asset quality profile, reducing its stock of NPLs while keeping robust coverage levels and solid capital buffers. The upgrade also takes into account the improvements in core profitability achieved through a number of initiatives aimed at boosting fee income and efficiency. According to the DBRS Morningstar agency, the Group's ratings continue to reflect its adequate liquidity position and the progress in streamlining its structure to make the Group more integrated.

Following is the complete list of current ratings:

Issuer	Debt Rated	Credit Rating Action	Credit Rating	Trend
Iccrea Banca SpA	Long-Term Issuer Rating	Upgraded, Trend Changed	BBB (low)	Stable
Iccrea Banca SpA	Short-Term Issuer Rating	Upgraded, Trend Changed	R-2 (middle)	Stable
Iccrea Banca SpA	Long-Term Senior Debt	Upgraded, Trend Changed	BBB (low)	Stable
Iccrea Banca SpA	Short-Term Debt	Upgraded, Trend Changed	R-2 (middle)	Stable
Iccrea Banca SpA	Long-Term Deposits	Upgraded, Trend Changed	BBB	Stable
Iccrea Banca SpA	Short-Term Deposits	Upgraded, Trend Changed	R-2 (high)	Stable

Mauro Pastore, General Manager of the BCC Iccrea Group, added:

“Today's DBRS Morningstar rating upgrading us to Investment Grade level is a truly important recognition of everything the Group has done since its establishment just over four years ago. After the recent stress test results, which placed us at the top of the Italian banking system, today's upgrade is further proof of the soundness of the choices made and the results achieved. The cooperative banking group has proven to be a successful model that has allowed us to deliver great value to communities, improving BCC Iccrea Group's competitive positioning and boosting the autonomy, local reach and proximity of our BCCs. In the wake of this news, the Group will continue with even greater vigour to pursue those initiatives that can

make its business model even more efficient and modern in order to tackle the new challenges of the market head on”.

For more information, see the press release published by DBRS Morningstar at www.dbrsmorningstar.com.

The BCC Iccrea Group, the largest cooperative banking group today, is the only national banking group with 100% Italian capital, second for number of branches and the fourth largest in Italy in terms of assets, with total consolidated assets as at 30 June 2023 amounting to €168.3 billion. Today the BCC Iccrea Group is made up of 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 30 June 2023 made around € 90 billion of net loans throughout Italy and took in direct funding from customers of around € 126 billion, with over 5 million customers and about 860 thousand shareholders. The BCC Iccrea Group is among the best banking groups in terms of capital quality with a CET 1 Ratio of 19.9% (data as at 30 June 2023).

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