

Informazione Regolamentata n. 30041-22-2024	Data/Ora Inizio Diffusione 29 Maggio 2024 17:48:36	MTF
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Societa' : ICCREA BANCA S.p.A

Identificativo Informazione
Regolamentata : 191464

Utenza - Referente : ICCREABANCAN03 - Maggi

Tipologia : REGEM

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Oggetto : New Covered Bond issue

Testo del comunicato

Vedi allegato



Press Release

Iccrea Banca has successfully launched a new Covered Bond for Euro 750 million, maturity 10 years, to institutional investors only.

The strong investors' demand allowed Iccrea Banca to increase the size and to significantly reduce the final yield 37bps below the reference BTP.

Rome, 29 May 2024

Iccrea Banca has successfully issued today a new Covered Bond destined to institutional investors for an amount of 750 million euro and a maturity 10 years under the 10 billion euro Obbligazioni Bancarie Garantite Program.

The issuance has received a strong interest from the investors with orders above 2.0 billion euro (over 4 times the initial offer of 500 million euro) from over 80 institutional investors.

The strong demand from the market has allowed to increase the size of the bond (from 500 to 750 million euro) while reducing the final spread to ms+68 bps (implying a reduction of 10 bps vs. the initial levels).

The issuance has been allocated with the following geographical distribution: Italy (15%), Germany, Austria and Switzerland (31%), UK and Ireland (22%), Nordics (14%), Iberia (7%), Benelux (4%), Asia (4%) and France (3%). Regarding the investors' type, 45% has been allocated to funds, 38% to banks, 11% to official institutions and central banks, 3% to insurance and pension funds and the remaining 3% to other investors.

The issue is the fourth 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 Aa3 (Moody's), a fixed rate coupon of 3.50% and a maturity date on June 2034. Furthermore, The bond was priced 37bps inside the reference BTP.

The bonds, documented under the issuer's Euro 10,000,000,000 Covered Bond (Obbligazioni Bancarie Garantite) Programme unconditionally and irrevocably



guaranteed as to payment of interest and principal by Iccrea Covered Bond S.r.l.,” are ECB Eligible and LCR Level 1.

Barclays (Co-arranger of the Program with Iccrea Banca), Crédit Agricole CIB, DZ Bank, Santander and Unicredit acted as Joint Bookrunners.

Mauro Pastore, General Manager of the BCC Iccrea Group, added, “We are very pleased to have successfully concluded this new funding operation on the institutional market, the longest in terms of duration carried out by Italian banking groups in the last 3 years on the Covered Bond segment. The significant demand from investors represents further recognition of the validity of our strategy and will enable us to have additional important resources to support local communities and territories of reference.”

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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