

## Press Release

**Iccrea Banca: S&P Global Ratings upgrades the issuer credit ratings to “BBB/A-2” from “BBB-/A-3”.**

*Mauro Pastore, General Manager of BCC Iccrea Group:  
“Recognized the solidity and discipline of a business model that continues to support local communities and territories.”*

**Rome, April 18, 2025**

S&P Global Ratings has upgraded Iccrea Banca’s long-term and short-term ratings to “BBB/A-2” from “BBB-/A-3”. The outlook is stable.

This rating action reflects the recent sovereign upgrade of Italy followed by an improvement in the rating of the Italian banking sector (*‘BICRA anchor’*).

In this context, S&P believes that the group’s efforts to improve group governance and risks oversight will ultimately lead to a manageable asset quality deterioration even in case of an economic downturn.

Furthermore, in addition to highlighting the Group’s strong capitalization and the solid national franchise, S&P expects the Group will continue to diversify its revenue stream and improve its cost efficiency.

Mauro Pastore, General Manager of BCC Iccrea Group, commented: “S&P Global Ratings’ upgrade adds to a long series of positive recognitions our Group has received in recent years and further strengthens our rating position in the *Investment Grade* area. This upgrade represents also an important acknowledgement of the effectiveness of our business model, which combines continuous support to local communities with the constant improvement of our fundamentals.”

For more information, please refer to the press release published by S&P Global Ratings at [www.spglobal.com/en](http://www.spglobal.com/en)

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## BCC Iccrea Group

The BCC Iccrea Group is the largest cooperative banking group in Italy, the leading banking group in Italy for capital strength and liquidity, and the second in terms of the number of branches. It is the only national banking group with entirely Italian capital, and one of the 7 systemically important banks in Italy. The BCC Iccrea Group currently comprises 113 Cooperative Credit Banks, operating in over 1,700 Italian municipalities with nearly 2,500 branches, along with other banking, financial, and instrumental companies controlled by BCC Banca Iccrea. The Group participates in the "Tertio Millennio" Foundation of Cooperative Credit – ETS, a non-profit organization established in 2002 within the framework of Cooperative Credit, which aims to develop social solidarity activities in Italy and abroad, particularly within the Cooperative Credit Banks and Rural Banks.

[www.gruppobcciccrea.it](http://www.gruppobcciccrea.it)

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