

Fitch assigns a long term rating of “BBB-” to Cassa Centrale Banca, including it in the “Investment Grade” category.

The agency gave a positive assessment, with a “stable” outlook, of the Parent Company owing to its solid liquidity and capitalisation levels, asset quality improvement and high NPL coverage ratio.

Trento, 22.11.2022 – The Fitch rating agency has assigned a “BBB-” long term issuer rating to Cassa Centrale Banca S.p.A. The rating assigned falls within the “Investment Grade” category, which includes instruments considered to be of higher quality, issued by companies characterised by a sound management and a positive growth outlook. The rating implies a low risk of insolvency and adequate capacity to meet financial commitments.

The ratings assigned to **Cassa Centrale Banca** are summarised below:

Long-term Issuer Default Rating (IDR): **BBB-**

Short-term IDR: **F3**

Government Support Rating: **No Support**

Long-and-short term deposit ratings of: **BBB/F3**

Within the same assessment phase, Fitch has also issued the following ratings relating to the entire **Cassa Centrale Group (the “Group”)**:

Long-term Issuer Default Rating (IDR): **BBB-**

Short-term IDR: **F3**

Government Support Rating: **No Support**

Viability Rating: **bbb-**

The rating reflects the Group's virtuous characteristics, such as a stable, broad and diversified customer base and its high level of liquidity and capitalisation (CET1 Ratio of 22.3% - figure as at 30.06.2022). The ongoing reduction of non-performing loans undertaken since the onset of the Group was also evaluated positively, as was the high degree of NPL coverage (76%). The stable outlook confirms the expectation that the Group will be able to maintain the current levels of capitalisation whilst reducing its exposure to sovereign debt and offsetting any possible impact from exogenous events.

For additional information, please refer to the press release published by Fitch:

<https://www.fitchratings.com/research/banks/fitch-rates-gruppo-bancario-cooperativo-cassa-centrale-banca-bbb-stable-22-11-2022>.

The **Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group (the “Group”)** includes 69 BCCs - Rural Banks - Raiffeisenkassen and **1,474 branches** across Italy, more than **11,600 employees** and over **450 thousand Cooperative Partners**. As of June 30, 2022, **total assets reached EUR 95.8 billion**, making the Group one of the ten largest banking groups in Italy. **Net loans to customers** amounted to **EUR 47.6 billion**, while **direct funding** grew to **EUR 67.9 billion**. With a **CET1 ratio of 22.3%**, the Group is also one of Italy's most solid financial institutions.