

# Iccrea Banca / Gruppo BCC Iccrea

Issuer View • 26. February 2024

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## Ratings

### Iccrea Banca

	Rating	Outlook
Fitch	BBB-	Stable
Moody's	-	-
S&P	BBB-	Stable
DBRS	BBB (Low)	Stable

## Homepage

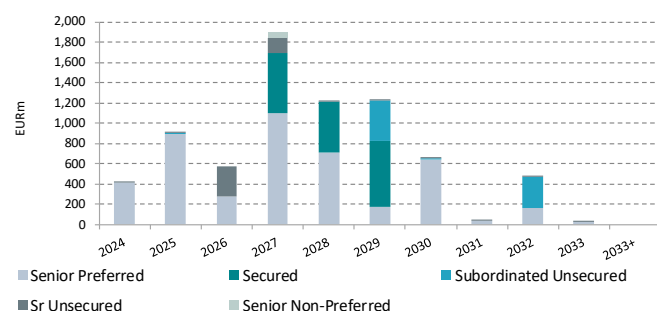
[gruppobcciccrea.it](http://gruppobcciccrea.it)

Iccrea Banca S.p.A. is the parent company and central unit of the cooperative Iccrea Cooperative Banking Group (ICBG). On the basis of a cohesion agreement, the Group consists of Iccrea Banca and, as at 30 June 2023, 117 affiliated cooperative banks. The agreement governs mutual rights, powers and obligations and includes joint and several liability as well as mutual support within the Group to ensure solvency and liquidity. ICBG has the largest national cooperative franchise and is the fourth largest Italian banking group in terms of total assets (30 June 2023). Over 22,000 employees serve around 5.2 million customers in more than 2,400 branches as of 30 June 2023. Reporting is done in the operating segments "Corporate", "Institutional", "Retail" and "Mutual Banks". At Group level, just under EUR 91bn in customer loans (FY/2023) are offset by around EUR 135bn in direct funding (+5.0% Y/Y). ICBG has been active in the area of ESG bonds since November 2021 and has placed three social bonds since then. Most recently, the parent company BCC Banca Iccrea was successfully active on the market in January 2024 with a social bond in Senior Preferred format for EUR 500m. As at 31 December 2023, the bank had an NSFR of 157%, an LCR of 265% and a CET1 ratio of 21.1%. The gross NPL ratio was 3.9% as of December 31, 2023 (FY/2022: 4.5%), while the net NPL ratio was at 1.1% (FY/2022: 1.5%). In February 2024 the issuer announced gross NPL ratio (3.6%) and net NPL ratio (1.0%) on a proforma basis following a sale of impaired loans. Iccrea Banca's ratings were upgraded to BBB- (stable) by Fitch in January 2024 and to BBB- (stable) by Standard & Poor's in February, both in the investment grade range.

## Balance Sheet

(EURm)	2021Y	2022Y	2023H1
Net Loans to Customers*	88,758	90,869	89,604
Total Securities*	11,306	9,196	10,338
Total Deposits	117,436	119,117	115,924
Tier 1 Common Capital	11,246	12,286	12,497
Total Assets	178,985	173,542	168,240
Total Risk-weighted Assets	63,670	63,891	62,854

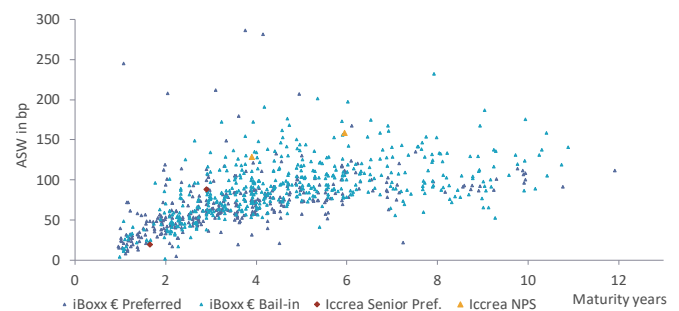
## Redemption Profile



## Income Statement

(EURm)	2021Y	2022Y	2023H1
Net Interest Income	2,761	3,694	1,948
Net Fee & Commission Inc.	1,286	1,338	672
Net Trading Income	470	45	52
Operating Expense	3,155	3,310	1,716
Credit Commit. Impairment	1,250	489	201
Pre-tax Profit	438	1,569	945

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2021Y	2022Y	2023H1	2021Y	2022Y	2023H1	
Net Interest Margin	1.66	2.22	2.43	Liquidity Coverage Ratio	290.50	230.50	256.80
ROAE	4.38	15.92	12.96	IFRS Tier 1 Leverage Ratio	6.31	7.11	7.46
Cost-to-Income	65.13	61.12	59.95	NPL/ Loans at Amortised Cost	4.32	3.17	2.99
Core Tier 1 Ratio	17.66	19.23	19.88	Reserves/Loans at Amort. Cost	3.41	2.61	2.67

\* Issuer data; as of 26.02.2024; Source: Bloomberg, S&P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Deposit base

## Risks / Weaknesses

- Diversification of revenue sources

# Covered Bonds

Authors: Dr Frederik Kunze // Lukas Kühne

## Program for the issuance of mortgage covered bonds

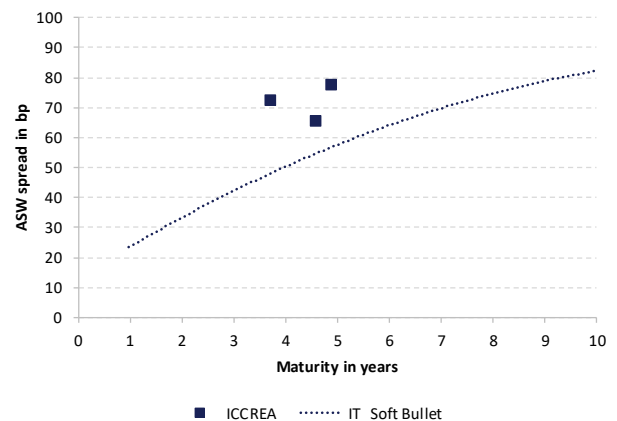
In 2021, the Group (issuer: Iccrea Banca S.p.A.) has established a program to issue covered bonds in soft bullet format with a total volume of EUR 10bn. The issuer is represented in the current composition of the iBoxx EUR Covered with three EUR bench-marks with a total volume of EUR 1.75bn. The outstanding Obbligazioni Bancarie Garantite (OBG) are matched by a cover pool with a total volume of EUR 2.6bn. This results in a nominal overcollateralization ratio of 45.8%. The statutory OC in Italy is 5.0%. The issuer also has a contractual overcollateralization of 7.5%, which means that the voluntary overcollateralization is 38.3%.

## Programme data

31 December 2023	Mortgage
Covered bonds outstanding	EUR 1.750bn
Cover pool volume	EUR 2.552bn
Current OC (nominal / committed / legal)	45,8% / 7.5% / 5.0%
Type	99.9% Residential
Main country	100% Italy
Number of mortgage loans	22,324
Share of ten largest exposures	0.25%
Weighted average LTV (residential; indexed / unindexed)	57.0% / 63.5%
Fixed interest (Cover Pool / CBs)	58.7% / 100.0%
NPL	0.16%
WAL (Cover Pool / CBs)	10.8y / 4.5y
CB Rating (Fitch / Moody's / S&P)	- / Aa3 / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

## Spread overview (BMK) – Italy



## Cover pool with a focus on residential financing

As of 31 December 2023, the cover pool for Iccrea Banca's covered bonds consisted almost exclusively of mortgage loans for residential properties in Italy as primary cover. The CRE share was only 0.1%, while substitute cover assets accounted for 6.4%. The program documentation also allows the addition of commercial mortgage loans and public sector securities to the cover pool, whereby each of these types of assets may not exceed 20% of the cover pool at any time. Geographically, all assets are located in Italy. The Emilia-Romagna region dominates with a share of 26.0% of the loan volume, followed by the regions Lazio (15.6%), Friuli-Venezia Giulia (14.6%) and Lombardia (12.4%). The average weighted loan-to-value ratio (LTV) is reported at 57.0% for the indexed case, while 63.5% was reported for the non-indexed average weighted LTV. 41.3% of the loans in the pool have variable interest rates. As regards seasonality, 76.1% of the loans relate to financing that has been running for 36 months or longer. The comparatively high granularity of the cover pool is reflected both in the number of real estate loans (22,324) and in the very low proportion of the ten largest exposures in the cover pool (0.25%).

## Rating and regulatory treatment

Iccrea Banca's covered bond program is rated "Aa3" by Moody's. Moody's gives the collateral score as 6.3%. In our opinion, the corresponding benchmark bonds are therefore suitable as Level 1 assets in the context of LCR management. In addition, all covered bonds benefit from a preferred risk weight of 10% in accordance with CRR. They can also be used as eligible collateral in the context of ECB collateral management and may be issued under the label European Covered Bond (Premium).

## Appendix

### Contacts at NORD/LB

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