

DBRS Morningstar confirms Cassa Centrale Banca's 'Investment Grade' BBB (low) rating

The rating agency has confirmed the "investment grade" Issuer rating of "BBB (Low)" with a "stable" outlook given the ample liquidity buffers, solid capitalization and stable funding. Improvements in the Group's structure and risk profile were also positively assessed.

Trento, 02.02.2023 – Following its annual evaluation process, DBRS Morningstar has maintained a "BBB (Low)" rating with a "stable" outlook for Cassa Centrale Banca, thus confirming the issuer and its senior debt in the 'Investment Grade' category, which includes the securities of the highest quality issued by companies with positive management and favourable development prospects.

The assessment takes into account the central role played by the Parent Company Cassa Centrale Banca within the second largest Italian Cooperative Banking Group. The key strengths identified are the high levels of liquidity, solid capitalization and adequate funding. Progress was also recognized in streamlining the Group's overall structure and improving asset quality.

Further, due to its solid financial results, large capital buffers and very high coverage levels, DBRS also maintains the view that Cassa Centrale Banca is perfectly equipped to cope with the uncertainties of the current macroeconomic scenario, which is characterized by restrictive monetary policies, high inflation and timid growth.

Below is a summary of all the ratings assigned by DBRS:

Long-Term Issuer Rating	BBB (low)
Long-Term Senior Debt	BBB (low)
Long-Term Deposits	BBB
Short-Term Issuer Rating	R-2 (middle)
Short-Term Debt	R-2 (middle)
Short-Term Deposits	R-2 (high)

The **Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group (the "Group")** includes 68 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.