

## Press Release

# BCC Iccrea Group: Consolidated Results as of March 31, 2025<sup>1</sup>

*The first quarter results confirm the strength of BCC Iccrea Group and its ongoing commitment to supporting local communities.*

- **New loan disbursements**<sup>2</sup>: €4.5 billion (+8.0% y/y)
- **Net customer loans**<sup>3</sup> (stock): €93.4 billion (+0.1% y/y)
- **Direct Funding**<sup>4</sup> (stock): €137.8 billion (+1.3% y/y)
- **Indirect Funding**<sup>5</sup> (stock): €72.7 billion (+11.5% y/y)
  
- **Net equity**: €16.3 billion (€14.3 billion at end of March 2024)
- **LCR**: 275% (264% at end of March 2024), **NSFR**: 156% (156% at end of March 2024)
- **Gross NPL ratio**: 3.1% (3.7% at end of March 2024); **Net NPL ratio**: 0.8% (1.1% at end of March 2024).

**Rome, May 15, 2025**

The Board of Directors of Iccrea Banca has examined the consolidated results of the BCC Iccrea Group as of March 31, 2025.

During the first quarter of 2025, the BCC Iccrea Group, the largest cooperative banking group in Italy, has continued to strengthen its territorial presence, recording growth in its main business volumes, and consolidating its fundamentals, confirming the effectiveness of its service model.

## **Consolidated Balance Sheet**

**Net customer loans** amounted to €93.4 billion, slightly up on the first quarter of 2024 (€93.3 billion). This trend was also supported by new loan disbursements during the quarter, amounting to approximately €4.5 billion (+8% y/y).

<sup>1</sup> Pursuant to the regulation providing an extension of the remittance date to end of June 2025 for information with a quarterly reporting frequency, the reporting templates related to own funds (COREP Template "Own Funds (OF)") and leverage ratio (COREP Template "Leverage Ratio"– LR) have not yet been submitted. As at 31 March 2025, consolidated own funds and Common Equity Tier 1 capital amounted to €15,807 and €15,482 million respectively. These values do not include the computable portion of the profit for the period, pending the relevant authorisation process.

<sup>2</sup> Consolidated management figures

<sup>3</sup> Include transactions (mainly repos) with institutional counterparties of approximately € 2.2 billion (approximately €2.3 billion as at 31 December 2024 and approximately €4.5 billion as at 31 March 2024)

<sup>4</sup> Due to customers and securities issued

<sup>5</sup> Consolidated management figures. Indirect funding made up of assets under custody and assets under management.

The share of non-performing loans improved significantly compared to the first quarter of 2024 with a gross NPL ratio at 3.1% (3.7% at end-March 2024) and net NPL ratio at 0.8% (1.1% at end-March 2024).

The coverage ratio for total non-performing loans was also high and stood at 73.9% (71.7% at end of March 2024). This figure is particularly significant considering the high proportion of non-performing loans backed by real guarantees and the reduced share of bad loans in the portfolio (less than 1/3 of total non-performing loans).

**Total financial assets** amounted to €56.4 billion (-6.2% compared to the end of March 2024).

**Direct funding**<sup>6</sup> reached €137.8 billion, slightly up on end-March 2024 (+1.3%).

The **loan-to-deposit ratio** stood at 67.8% (68.6% at end-March 2024).

**Net equity** amounted to €16.3 billion (€14.3 billion at end-March 2024).

**Indirect funding** also performed particularly well, rising to €72.7 billion (€65.2 billion at end-March 2024).

This performance, in addition to benefiting from recent strategic initiatives in the insurance and asset management segments, reflects the Group's commitment to further diversify its revenue sources.

### **Consolidated Income Statement**

In terms of **revenues**, the Group reported a gross income of €1.430 billion (+1.0% vs 4Q24) in the first quarter of 2025 including a net interest income amounting to €1.026 billion (-2.6% vs 4Q24). Net fee and commission income was positive at €352 million (+4.5% y/y).

**Operating costs** amounted to €769 million (+4.7% y/y), mainly due to the increase in personnel expenses and the effects of the renewal of the national collective agreement in 2024.

The Group's **cost/income ratio** stood at 53.8% (49.1% at the end of March 2024).

**Net provisions for credit risk** amounted to €4 million (€43 million at the end of March 2024).

**Net profit** amounted to €590 million (€610 million at the end of March 2024).

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<sup>6</sup> Due to customers and securities issued.

### **Capital Ratios and Liquidity Indicators**

Pursuant to the regulation providing an extension of the remittance date to end of June 2025 for information with a quarterly reporting frequency, the reporting templates related to own funds (COREP Template “Own Funds (OF)”) and leverage ratio (COREP Template “Leverage Ratio”– LR) have not yet been submitted. As of 31 December 2024, the **CET1 ratio** was 23.3% and the **TC ratio** was 23.8%.

With reference to the liquidity position, the **LCR** (Liquidity Coverage Ratio) as of 31 March 2025 was 275% (264% at end-March 2024), and the **NSFR** (Net Stable Funding Ratio) was 156% (156% at the end-March 2024).

Finally, the immediately available **liquidity reserves** amounted to €38.4 billion.

### **Key events after the end of the first quarter**

- April 18, 2025: S&P Global Ratings upgraded Group’ ratings to “BBB/A-2” from “BBB-/A-3”
- April 29, 2025: BCC Banca Iccrea has successfully issued a new Covered Bond for Euro 600 million dedicated to institutional investors.

The BCC Iccrea Group is the largest cooperative banking group in Italy, the only national banking group with entirely Italian capital, and the fourth-largest banking group in Italy by assets, with consolidated total assets amounting to €164 billion as of March 31, 2024. 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 Iccrea Banca. The Group reached approximately €93.4 billion in net loans and €137 billion in direct funding across Italy, serving over 5.2 million customers and over 900,000 members. The BCC Iccrea Group is among the best banking groups for capitalisation, with a CET 1 Ratio of 23.3%, and for liquidity position, with an LCR of 281% at the end of 2024. The Group is affiliated with Tertio Millennio ETS Foundation, a nonprofit organization established in 2002 within the Cooperative Credit system, dedicated to promoting social solidarity activities in Italy and abroad.

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

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The manager responsible for preparing the company's financial reports, Marianna Di Prinzio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting records, books and documentation.

Rome, May 15, 2025

Iccrea Banca S.p.A.

The manager responsible for the preparation of corporate accounting documents,  
Marianna Di Prinzio

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**RECLASSIFIED CONSOLIDATED INCOME STATEMENT<sup>7</sup>** (figures in millions of euros)

(€mn)	1Q25	1Q24	Δ 1Q25 vs 1Q24	Δ % 1Q25 vs 1Q24
Net interest income	1,026	1,088	(62)	(5.7%)
Net fees and commission income (expense)	352	336	15	4.5%
Other financial income	52	73	(21)	(28.6%)
<b>Gross Income</b>	<b>1,430</b>	<b>1,497</b>	<b>(68)</b>	<b>(4.5%)</b>
Net writedowns / writebacks for credit risk	(4)	(43)	38	(90.1%)
<b>Operating expenses</b>	<b>(769)</b>	<b>(735)</b>	<b>(35)</b>	<b>4.7%</b>
Personnel expenses	(536)	(489)	(47)	9.7%
Other administrative expenses	(267)	(272)	6	(2.0%)
Net provisions	7	(3)	10	-
Net adjustments	(54)	(58)	4	(6.1%)
Other operating expenses/income	81	87	(7)	(7.5%)
<b>Operating Result</b>	<b>657</b>	<b>720</b>	<b>(64)</b>	<b>(8.8%)</b>
Other non-operating items	3	6	(3)	(50.6%)
Taxes	(112)	(117)	5	(4.3%)
<b>Net profit (loss) from current operations</b>	<b>548</b>	<b>609</b>	<b>(62)</b>	<b>(10.1%)</b>
Profit after tax from discontinued operations	43	0	42	-
<b>Net profit (loss)</b>	<b>590</b>	<b>610</b>	<b>(19)</b>	<b>(3.2%)</b>

<sup>7</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Net interest income corresponds to the item 30 of the consolidated income statement. Net fees and commission income (expense) correspond to the item 60 of the consolidated income statement. Other financial income includes the items 70 "Dividend and similar income", 80 "Profit (Loss) on trading", 90 "Fair value adjustments in hedge accounting", 100 "Profit (Loss) on disposal or repurchase of" financial assets and liabilities, 110 "Profit (Loss) on other financial assets and liabilities measured at fair value through profit or loss". Gross Income corresponds to the item 120 of the consolidated income statement. Net writedowns / writebacks for credit risk include the items 130 "Net losses/recoveries for credit risk associated with" financial assets measured at amortised cost and at fair value through other comprehensive income, 140 "Profit (Loss) on changes in contracts without derecognition". Operating expenses correspond to the item 240 of the consolidated income statement. Personnel expenses correspond to the item 190 "Administrative expenses, a) personnel expenses". Other administrative expenses correspond to the item 190 "Administrative expenses, b) other administrative expenses". Net provisions correspond to the item 200 of the consolidated income statement. Net adjustments include the items 210 "Net adjustments to / recoveries on property and equipment", 220 "Net adjustments to / recoveries on intangible assets". Other operating expenses/income correspond to the item 230 of the consolidated income statement. The item Other includes the items 250 "Profit (Loss) on investments in associates and companies subject to joint control", 260 "Valuation differences on property, equipment and intangible assets measured at fair value", 270 "Goodwill impairment", 280 "Profit (Loss) on disposal of investments". The item Taxes corresponds to the item 300 of the consolidated income statement. Profit (loss) after tax from continuing operations corresponds to the item 310 of the consolidated income statement. Profit after tax from discontinued operations corresponds to the item 320 of the consolidated income statement. Net profit (loss) corresponds to the item 330 of the consolidated income statement.

**INCOME STATEMENT - QUARTERLY EVOLUTION** *(figures in millions of euros)*

(€mn)	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Net interest income	1,088	1,113	1,110	1,053	1,026
Net fees and commission income (expense)	336	344	351	373	352
Other financial income	73	33	54	(10)	52
<b>Gross Income</b>	<b>1,497</b>	<b>1,490</b>	<b>1,514</b>	<b>1,416</b>	<b>1,430</b>
Net writedowns / writebacks for credit risk	(43)	(136)	(46)	(119)	(4)
<b>Operating expenses</b>	<b>(735)</b>	<b>(841)</b>	<b>(712)</b>	<b>(804)</b>	<b>(769)</b>
Personnel expenses	(489)	(521)	(461)	(633)	(536)
Other administrative expenses	(272)	(331)	(277)	(268)	(267)
Net provisions	(3)	(22)	3	36	7
Net adjustments	(58)	(58)	(54)	(63)	(54)
Other operating expenses/income	87	91	76	124	81
<b>Operating Result</b>	<b>720</b>	<b>512</b>	<b>756</b>	<b>493</b>	<b>657</b>
Other non-operating items	6	1	(9)	(10)	3
Taxes	(117)	(96)	(126)	(80)	(112)
<b>Net profit (loss) from current operations</b>	<b>609</b>	<b>417</b>	<b>621</b>	<b>404</b>	<b>548</b>
Profit after tax from discontinued operations	0	29	2	(53)	43
<b>Net profit (loss)</b>	<b>610</b>	<b>446</b>	<b>623</b>	<b>351</b>	<b>590</b>

**RECLASSIFIED CONSOLIDATED BALANCE SHEET** *(figures in millions of euros)*

<b>Assets<sup>8</sup> (€mn)</b>	<b>31.03.24</b>	<b>30.06.24</b>	<b>30.09.24</b>	<b>31.12.24</b>	<b>31.03.25</b>	<b>Δ 31.03.25 vs 31.03.24</b>	<b>Δ % 31.03.25 vs 31.03.24</b>
Financial Assets	60,100	60,125	58,336	56,238	56,403	(3,697)	(6.2%)
Net loans to customers	93,262	93,006	93,603	93,541	93,383	121	0.1%
Net loans to banks	3,648	2,951	3,323	5,229	4,910	1,262	34.6%
Other assets	14,501	10,109	9,384	9,604	8,842	(5,659)	(39.0%)
<b>Total Assets</b>	<b>171,511</b>	<b>166,191</b>	<b>164,645</b>	<b>164,612</b>	<b>163,538</b>	<b>(7,973)</b>	<b>(4.6%)</b>
<b>Liabilities and shareholders' equity<sup>9</sup> (€mn)</b>	<b>31.03.24</b>	<b>30.06.24</b>	<b>30.09.24</b>	<b>31.12.24</b>	<b>31.03.25</b>	<b>Δ 31.03.25 vs 31.03.24</b>	<b>Δ % 31.03.25 vs 31.03.24</b>
Financial liabilities to customers	122,143	122,991	120,565	123,234	123,449	1,306	1.1%
Securities issued	13,878	14,554	14,613	13,968	14,362	484	3.5%
Financial liabilities to banks	12,701	10,103	8,081	6,554	3,542	(9,160)	(72.1%)
Other liabilities	8,449	3,795	5,886	4,978	5,888	(2,560)	(30.3%)
Group shareholders' equity	14,339	14,749	15,501	15,878	16,297	1,958	13.7%
<b>Total liabilities and shareholders' equity</b>	<b>171,511</b>	<b>166,191</b>	<b>164,645</b>	<b>164,612</b>	<b>163,538</b>	<b>(7,973)</b>	<b>(4.6%)</b>

<sup>8</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Financial Assets include the item 20 "Financial assets measured at fair value through profit or loss", the item 30 "Financial assets measured at fair value through other comprehensive income", "Debt securities" in the item 40 "Financial assets measured at amortised cost". Net loans to customers include "Loans" in the item 40 "Financial assets measured at amortised cost, b) loans to customers". Net loans to banks include "Loans" in the item 40 "Financial assets measured at amortised cost, a) loans to banks". Other assets include the items 50 "Hedging derivatives", 60 "Fair value change of financial assets in hedged portfolios", 70 "Equity investments", 90 "Property, plant and equipment", 100 "Intangible assets", 110 "Tax assets", 120 "Non-current assets and disposal groups classified as held for sale", 130 "Other assets".

<sup>9</sup> The items are reclassified compared to the consolidated financial statements envisaged by the Bank of Italy Circular n. 262/2005. Financial liabilities to customers correspond to the item 10 "Financial liabilities measured at amortised cost, b) due to customers". Securities issued correspond to the item 10 "Financial liabilities measured at amortised cost, c) debt securities issued". Financial liabilities to banks correspond to the item "Financial liabilities measured at amortised cost, a) due to banks". Other liabilities include the items 20 "Financial liabilities held for trading", 30 "Financial liabilities designated at fair value", 40 "Hedging derivatives", 50 "Fair value change of financial liabilities in hedged portfolios", 60 "Tax liabilities", 70 "Liabilities associated with non-current assets held for sale and discontinued operations", 80 "Other liabilities", 90 "Employee termination indemnities", 100 "Allowances for risks and charges". Group shareholders' equity includes the items 110 "Insurance liabilities", 120 "Valuation reserves", 130 "Redeemable shares", 140 "Equity instruments", 150 "Reserves", 160 "Share premium reserve", 170 "Share capital", 180 "Treasury shares", 200 "Net income (loss)".

**ASSET QUALITY** (figures in millions of euros and %)

	31.03.25	31.12.24	Δ 31.03.25 vs 31.12.24	Δ % 31.03.25 vs 31.12.24
Past Due	306	323	(17)	(5%)
UTP	1,746	1,743	3	0%
Bad Loans	885	841	44	5%
<b>Gross Non-Performing Loans</b>	<b>2,936</b>	<b>2,907</b>	<b>30</b>	<b>1%</b>
Performing Loans - Stage 1	82,567	82,118	449	1%
Performing Loans - Stage 2	8,567	9,102	(535)	(6%)
<b>Total Gross Loans to customers</b>	<b>94,071</b>	<b>94,127</b>	<b>(56)</b>	<b>(0%)</b>
<b>Gross NPL Ratio</b>	<b>3.1%</b>	<b>3.1%</b>	<b>0.0%</b>	<b>1%</b>
Writedowns	2,169	2,146	23	1%
<b>Coverage Ratio NPL</b>	<b>73.9%</b>	<b>73.8%</b>	<b>0.0%</b>	<b>0%</b>
Coverage Ratio Past Due	45.7%	48.3%	(2.6%)	(5%)
Coverage Ratio UTP	71.4%	71.6%	(0.2%)	(0%)
Coverage Ratio Bad Loans	88.4%	88.2%	0.2%	0%
Coverage Ratio Performing Loans	<b>0.8%</b>	<b>0.8%</b>	<b>(0.1%)</b>	<b>(7%)</b>
Coverage Ratio Performing - Stage 1	0.3%	0.3%	(0.0%)	(6%)
Coverage Ratio Performing - Stage 2	5.2%	5.3%	(0.1%)	(2%)
Net Non-Performing Loans	768	761	7	1%
<b>Net NPL Ratio</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0%</b>