



GRUPPO BCC ICCREA

1H24 RESULTS



AGENDA

GROUP OVERVIEW

1H24 RESULTS

ANNEXES AND CONTACTS

GRUPPO BCC ICCREA: MAIN FIGURES

Key BS figures

Direct Funding: 138 bn €

Gross Loans¹: 92 bn €

Total Assets: 166 bn €

Own Funds: 15 bn €

Asset Quality

NET NPL Ratio: 1.1%

Coverage: 72.8%

Structure

Branches: > 2,400

Employees: > 22,000

Customers: > 5,2 mln

Members: > 880,000

Capital

CET1 Ratio: 22.7%

TCR Ratio: 23.8%

TEXAS Ratio*: <7%

Liquidity

LCR: 263%

NSFR: 161%

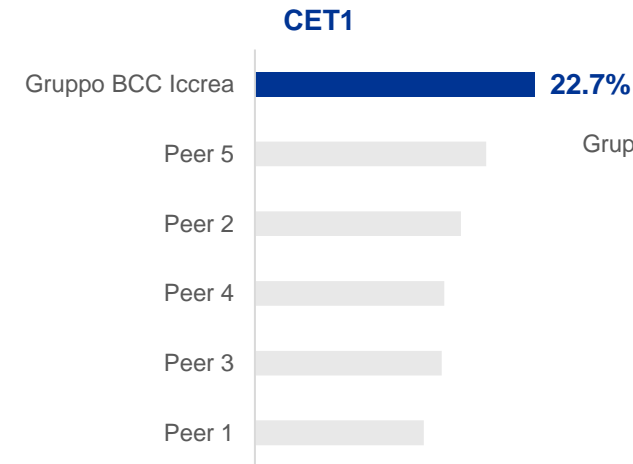
L/D Ratio: <70%



GRUPPO BCC ICCREA: RANKING² IN THE ITALIAN BANKING SECTOR

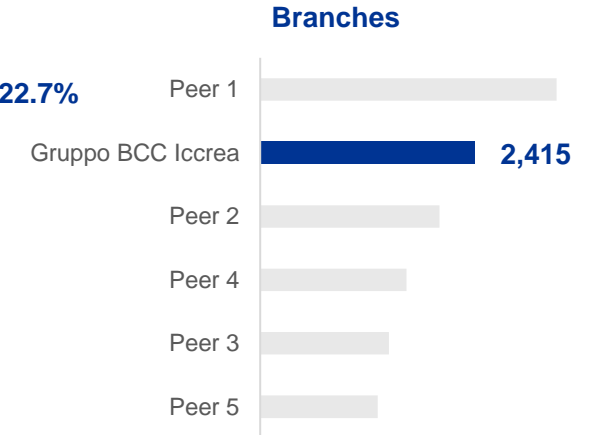
1st

Gruppo BCC Iccrea is the 1st banking group by **capital (CET1) and Liquidity Ratios (LCR/NSFR)**:



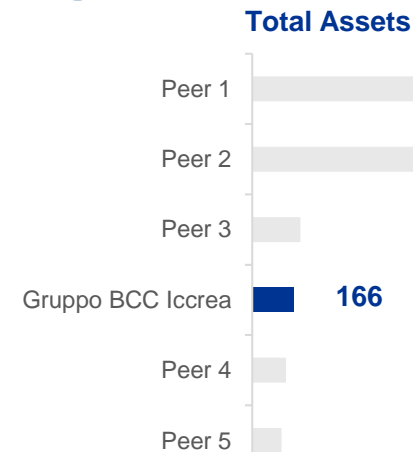
2nd

Gruppo BCC Iccrea is the 2nd banking group by **branches**³:



4th

Gruppo BCC Iccrea is the 4th banking group by **total assets**:



GRUPPO BCC ICCREA is the first cooperative banking group in Italy, leveraging on 114 local banks operating as a single entity.

THE FIRST COOPERATIVE BANKING GROUP IN ITALY, LEVERAGING ON 114 LOCAL BANKS OPERATING AS A SINGLE ENTITY...



DIRECTION AND COORDINATION PERIMETER OF THE BCC ICCREA GROUP

COHESION CONTRACT

114 AFFILIATED BCCS


BCCs members of the BCC Iccrea Group by virtue of the **Cohesion Contract** signed with the Parent Company.

18 ENTITIES CONTROLLED BY THE PARENT COMPANY

15 IMMEDIATE PERIMETER

3 INDIRECT PERIMETER

Entities directly or indirectly controlled by the Parent Company by virtue of an **investment relationship**, pursuant to points 1 and 2 of Article 2359 of the Civil Code.



The **Cohesion Contract** gives BCC Banca ICCREA the **power to define** (and then **monitor**) Group risk strategies, policies, and principles:

Corporate Governance

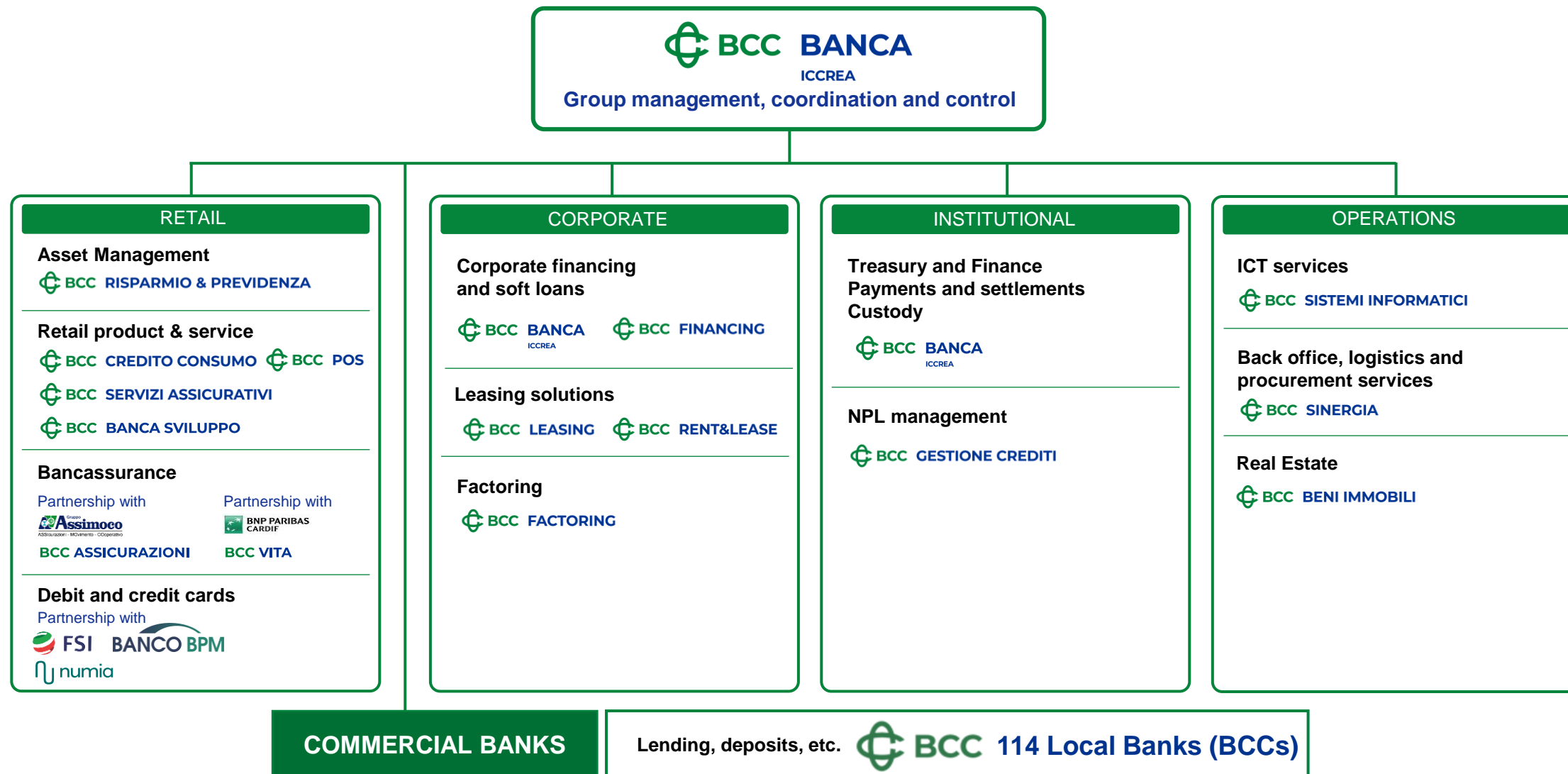
Internal Control System

Early Warning System

Cross-Guarantee Scheme

Other Management, Coordination and Control activities

...AND ENTITIES PROVIDING A COMPREHENSIVE BANKING OFFERING AND AN EFFICIENT OPERATING MODEL



THE MUTUALISTIC NATURE OF COOPERATIVE CREDIT BANKS CHARACTERIZES THE GROUP'S BUSINESS MODEL

BCC - Mutual Banks

BANKS - Joint Stock Companies

MEMBERS

SHAREHOLDERS

UTILITY DRIVEN

PROFIT DRIVEN

BUSINESS IN FAVOUR OF MEMBERS AND COMMUNITY

DIVIDEND

LENDING: AT LEAST 95% WITHIN BANK'S TERRITORY

GEOGRAPHY – NO SPECIFIC LIMIT ON LENDING

LENDING MAINLY TO MEMBERS (50.1%)

COUNTERPART - NO SPECIFIC LIMIT ON LENDING

PROFIT: AT LEAST 70% TO LEGAL RESERVE, 3% TO MUTUALISTIC FUNDS FOR COOPERATION

PROFIT: NO LIMIT IN PAY-OUT RATIO

SUPERVISION: BANK OF ITALY/ECB

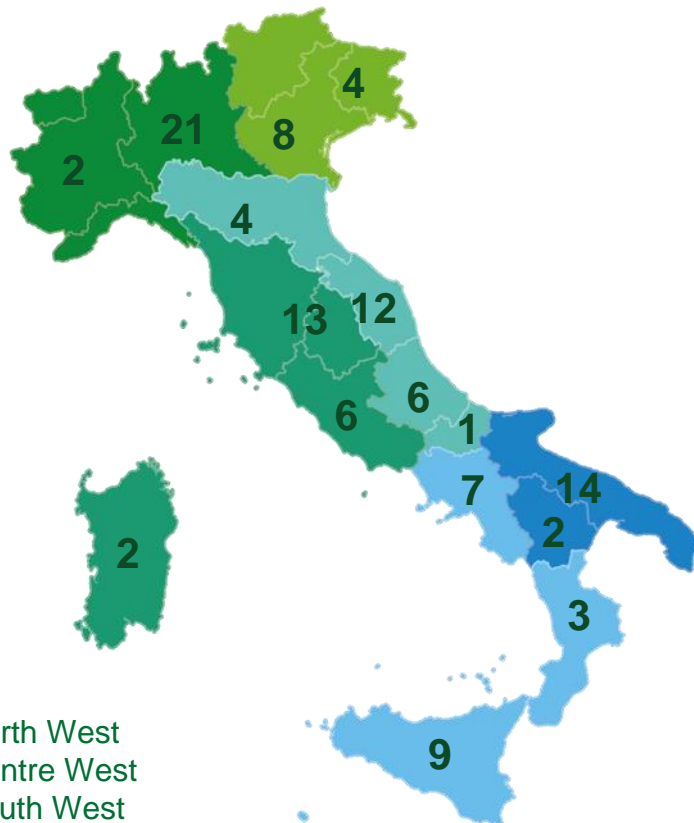
SUPERVISION: BANK OF ITALY/ECB



A WIDESPREAD PRESENCE IN THE COUNTRY

114

Banks
(BCC)

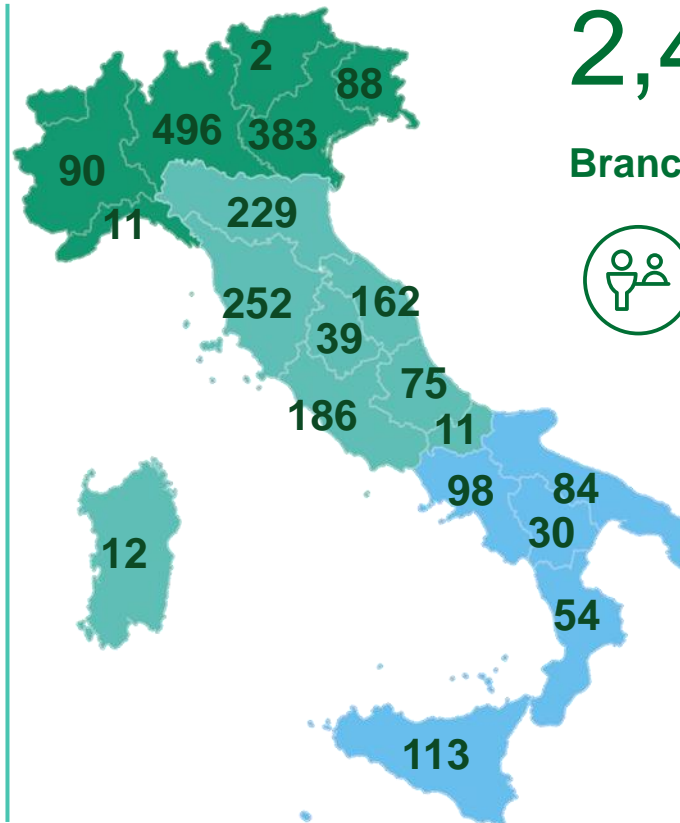


North East
Centre East
South East

North West
Centre West
South West

2,415

Branches



North 1,070
Centre 966
South 379

The Group is present with at least 1 branch in **1,675** municipalities (37% of the total number of banking municipalities).

In **355** municipalities (21% of the total), the group's branches represent the only **banking presence**

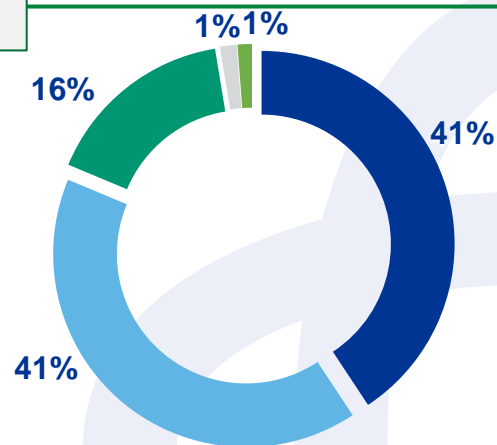
A TRADITIONAL BANKING MODEL FOCUSED ON HOUSEHOLDS AND SMEs

Gross loans to customers

Breakdown by counterparty

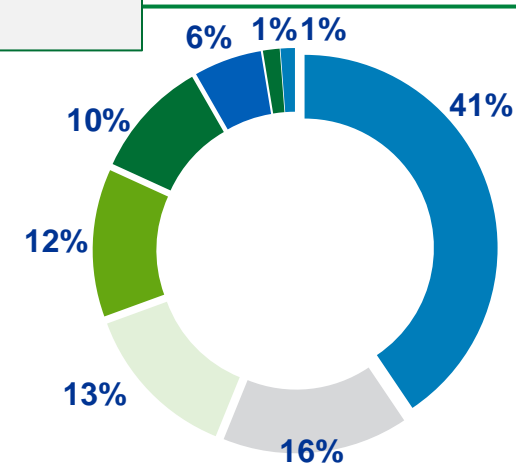
- Small and medium enterprises
- Consumer households
- Other non-financial companies
- Other financial companies
- Public administrations

82% OF LOANS TO HOUSEHOLDS AND SMEs



Breakdown by economic activity

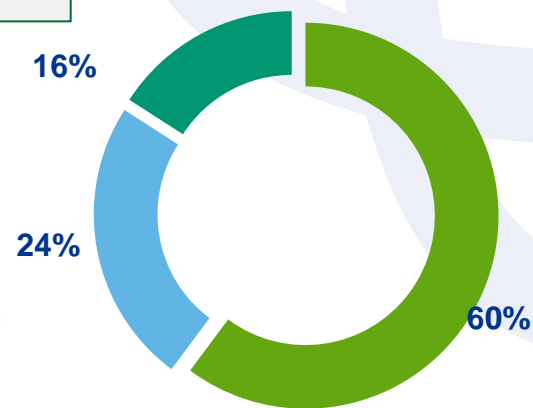
- Consumer households
- Services and more
- Real estate and construction activities
- Manufacturing activities
- Trade
- Primary sector
- Financial companies
- Public administrations



Breakdown by guarantee

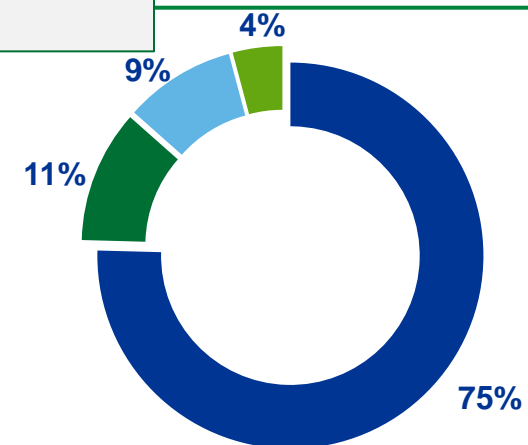
- Collateral
- Personal guarantees
- Unsecured

84% OF LOANS ARE SECURED



Breakdown by type

- Medium-Long Term loans*
- Deposits and Current Accounts
- Personal loans and more
- Leasing



GRUPPO BCC

ICCREA

(*Mainly mortgages)

Information updated at 31.12.2023

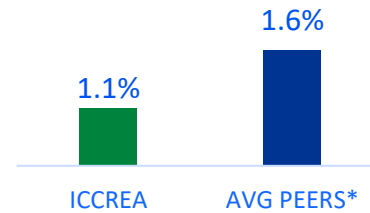
RELEVANT IMPROVEMENTS IN BUSINESS, CAPITAL AND FINANCIAL PERFORMANCE FROM GROUP CONSTITUTION

	FY 19	FY 23	1H24	Δ 19-1H24 ICCREA
VOLUMES	Loans to customers <i>Market share</i>	85.2 €/bn 4.9%	90.9 €/bn 6.2%	↑ <i>Market share</i> +1.3 pp
	Liabilities to customers <i>Market share</i>	105.6 €/bn 6.0%	122.5 €/bn 6.4%	↑ <i>Market Share</i> +0.4 pp
ASSET QUALITY	Gross NPL ratio	11.6%	flat	↓ -7.7 pp
	Net NPL ratio	6.1%	flat	↓ -5.0 pp
PROFITABILITY	Cost / Income	73.9%	-270 bps	↓ -21.2 pp
	ROE	2.4%	+90 bps	↑ +11.9 pp
CAPITAL	CET1r	15.5%	+160 bps	↑ +7.2 pp
	TCr	16.3%	+160 bps	↑ +7.5 pp

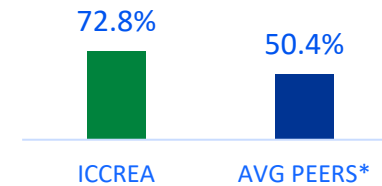
**VERY WELL
POSITIONED IN
THE ITALIAN
BANKING SECTOR**

ASSET QUALITY

NET NPL RATIO

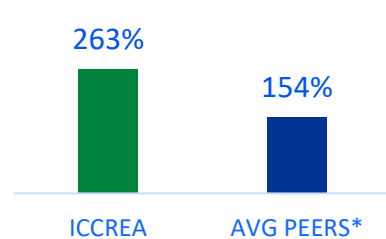


COVERAGE STAGE 3

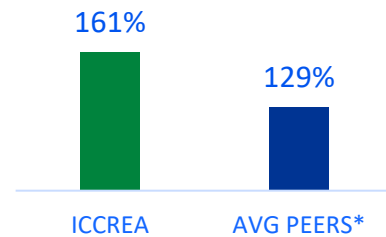


LIQUIDITY

LCR

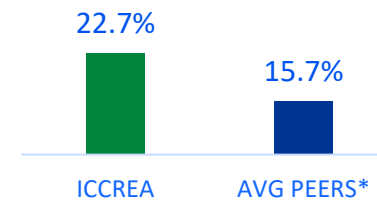


NSFR



CAPITAL POSITION

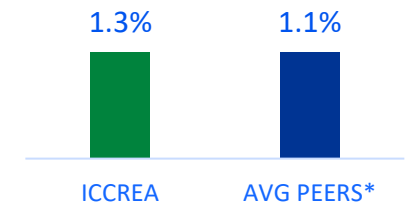
CET 1 RATIO



**ICCREA ADOPTS
STANDARD
MODEL FOR RWA
WEIGHTING**

PROFITABILITY

ROA (annualised)



GRUPPO BCC

ICCREA

*Source: 1H24 Press Release. Peers : Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER. AVG peers = simple average.

CREDIT RATINGS: A FULL INVESTMENT GRADE STATUS

FitchRatings

S&P Global
Ratings

MORNINGSTAR | DBRS

MORNINGSTAR | SUSTAINALYTICS*

2020

Long Term

Outlook

BB-

Stable

BB

Negative

BB
(high)

Stable

ESG

TODAY

Long Term

Outlook

BBB-

+3
Notch

STABLE

INVESTMENT
GRADE

BBB-

+2
Notch

POSITIVE

INVESTMENT
GRADE

BBB
(low)

+1
Notch

STABLE

INVESTMENT
GRADE

ESG

14.4 LOW RISK

SUSTAINABLE BY NATURE



"In carrying out its activities, the Company is inspired ... by the principles of mutuality without the purpose of private speculation.

It aims to benefit members and members of local communities by pursuing the improvement of their moral, cultural and economic conditions as well as social cohesion and the responsible and sustainable growth of the territory in which it operates. The Company is distinguished by its social orientation and by its choice to build the common good".

**Statute of Cooperative Credit Banks,
Article 2**



SUSTAINABLE
DEVELOPMENT GOALS





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1H24 RESULTS: EXECUTIVE SUMMARY. ONGOING RESILIENT AND GROWING RESULTS

PROFIT & LOSSES

2,987
€/mln

Revenues
(+10.8% YoY)

1,576
€/mln

Op. Costs
(+1.2% YoY)

38 bps

Cost of credit
(45 bps in FY23)

1,056
€/mln

Net Profit
(797 €/mln in 1H23)

ASSET QUALITY

3.9%

Gross NPL ratio

1.1%

Net NPL ratio

72.8%

Coverage

<7%*

Texas Ratio

CAPITAL AND LIQUIDITY

22.7%

CET1 ratio

23.8%

TC ratio

263%

LCR

161%

NSFR

1H24 RESULTS: P&L AND BALANCE SHEET EVOLUTION

P&L – 1H24 vs 1H23

(€mln)	1H 24	1H 23	Δ 1H24 vs 1H23	Δ % 1H24 vs 1H23
Net interest income	2,201	1,948	253	13.0%
Net fees and commission income (expense)	681	672	9	1.4%
Other financial income	106	77	28	36.4%
Gross Income	2,987	2,697	290	10.8%
Net writedowns / writebacks for credit risk	(179)	(197)	18	(9.3%)
Operating expenses	(1,576)	(1,557)	(19)	1.2%
Personnel expenses	(1,010)	(931)	(79)	8.5%
Other administrative expenses	(603)	(666)	63	(9.5%)
Net provisions	(26)	(9)	(17)	192.4%
Net adjustments	(115)	(114)	(2)	1.4%
Other operating expenses/income	178	163	15	9.4%
Operating Result	1,233	943	290	30.7%
Other	6	2	4	190.9%
Profit before taxes	1,239	945	294	31.1%
Taxes	(212)	(149)	(64)	43.0%
Profit after tax from discontinued operations	30	0	30	n.a.
Net profit	1,056	797	259	32.6%

Balance Sheet – 1H24 vs FY23

Assets (€mln)	JUN-24	MAR-24	DEC-23	Δ Jun-24 vs Dec-23	Δ % Jun-24 vs Dec-23
Financial Assets	60,125	60,100	61,126	(1,001)	(1.6%)
Net loans to customers	93,006	93,262	90,886	2,120	2.3%
Net loans to banks	2,951	3,648	7,613	(4,661)	(61.2%)
Other assets	10,109	14,501	14,888	(4,779)	(32.1%)
Total Assets	166,191	171,511	174,513	(8,321)	(4.8%)
Liabilities and shareholders' equity (€mln)	JUN-24	MAR-24	DEC-23	Δ Jun-24 vs Dec-23	Δ % Jun-24 vs Dec-23
Financial liabilities to customers	122,991	122,143	122,523	468	0.4%
Securities issued	14,554	13,878	12,350	2,203	17.8%
Financial liabilities to banks	10,103	12,701	17,923	(7,820)	(43.6%)
Other liabilities	3,795	8,449	7,828	(4,033)	(51.5%)
Group shareholders' equity	14,749	14,339	13,889	860	6.2%
Total liabilities and shareholders' equity	166,191	171,511	174,513	(8,321)	(4.8%)

1H24 RESULTS: P&L QUARTERLY EVOLUTION

P&L – Quarterly evolution

(€mln)	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	Δ 2Q24 vs 1Q24	Δ % 2Q24 vs 1Q24
Net interest income	957	991	1,035	1,113	1,088	1,113	25	2.3%
Net fees and commission income (expense)	338	333	337	340	336	344	8	2.4%
Other financial income	31	46	110	(41)	73	33	(40)	-55.4%
Gross Income	1,326	1,371	1,482	1,411	1,497	1,490	(8)	-0.5%
Net writedowns / writebacks for credit risk	(22)	(175)	(107)	(104)	(43)	(136)	(94)	220.6%
Operating expenses	(711)	(846)	(680)	(859)	(735)	(841)	(107)	14.5%
Personnel expenses	(470)	(461)	(437)	(532)	(489)	(521)	(33)	6.7%
Other administrative expenses	(270)	(397)	(259)	(327)	(272)	(331)	(59)	21.5%
Net provisions	6	(15)	(5)	(36)	(3)	(22)	(19)	n.m.
Net adjustments	(56)	(58)	(60)	(76)	(58)	(58)	(0)	0.3%
Other operating expenses/income	79	84	80	111	87	91	4	4.9%
Operating Result	594	349	695	449	720	512	(208)	-28.9%
Other	(1)	3	14	(8)	6	1	(5)	-90.6%
Profit before taxes	593	352	709	440	726	513	(213)	-29.4%
Taxes	(97)	(52)	(109)	(77)	(117)	(96)	21	-17.8%
Profit after tax from discontinued operations	0	0	5	93	0	29	29	n.m.
Net profit	496	301	605	457	610	446	(163)	-26.8%

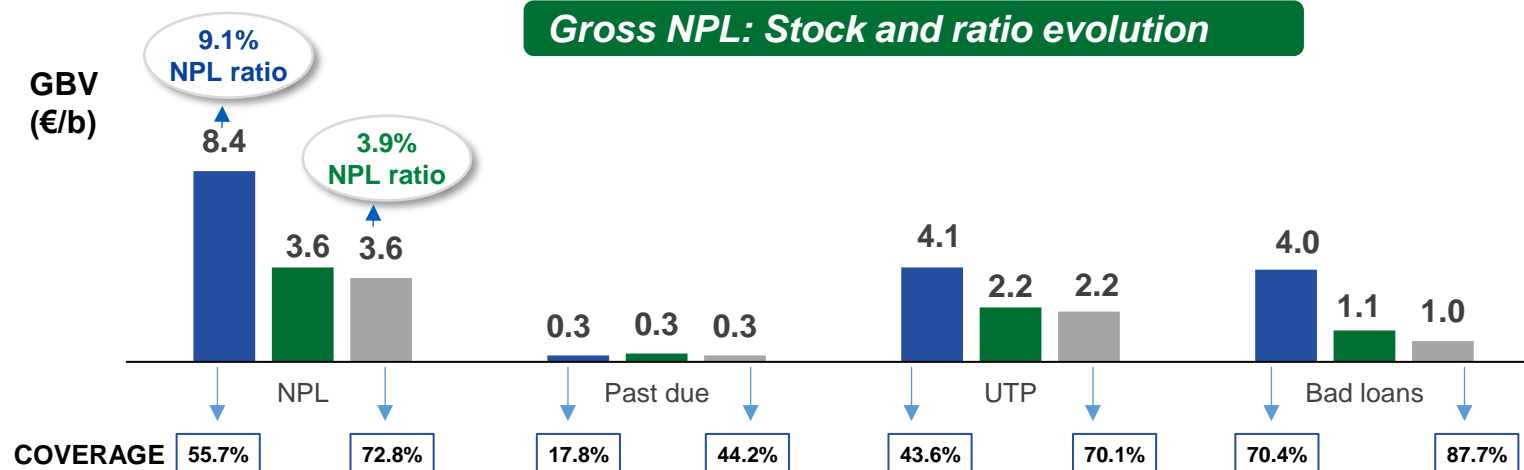
ASSET QUALITY: NET NPL RATIO AT 1.1%. COVERAGE AT 72.8%

Asset Quality (gross) - €/mln and ratio in %

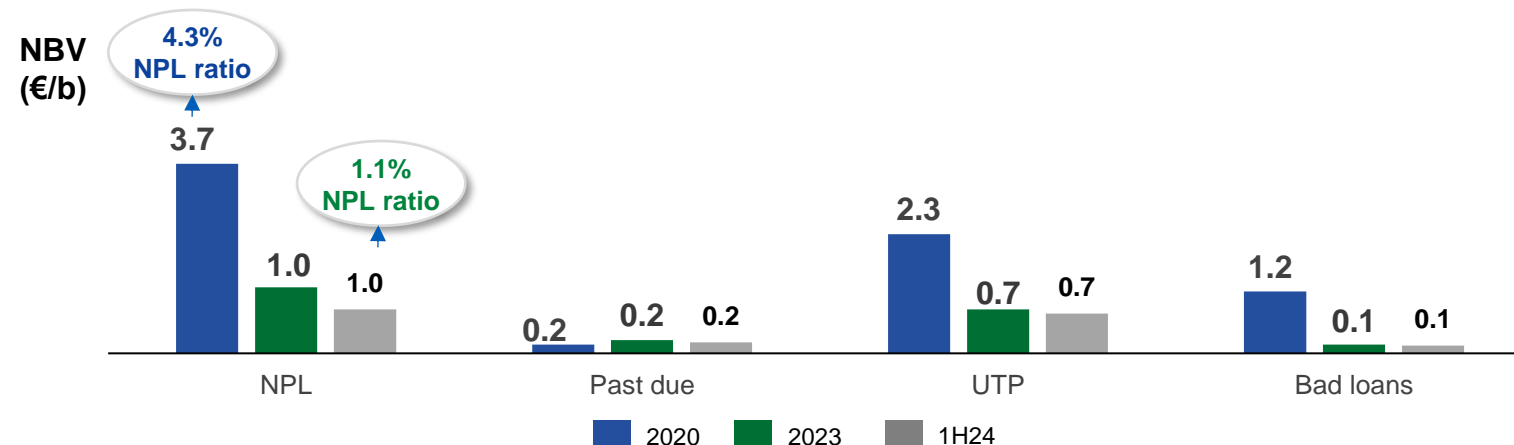
	1H 24	FY 23	Δ FY 23	Δ % FY 23
Past Due	340	327	13	4%
UTP	2,177	2,242	(64)	(3%)
Bad Loans	1,049	1,080	(31)	(3%)
Gross Non Performing Loans	3,567	3,649	(82)	(2%)
Performing Loans - Stage 1	79,828	80,113	(286)	(0%)
Performing Loans - Stage 2	8,623	9,051	(429)	(5%)
Total gross loans to customers	92,017	92,813	(796)	(1%)
Gross NPL ratio	3.9%	3.9%	(0.0%)	(1%)
Writedowns	2,596	2,636	(40)	(2%)
Coverage Ratio NPL	72.8%	72.2%	0.5%	1%
Coverage Ratio past due	44.2%	40.5%	3.7%	9%
Coverage Ratio UTP	70.1%	69.6%	0.4%	1%
Coverage Ratio Bad Loans	87.7%	87.3%	0.5%	1%
Coverage Ratio Performing Loans	0.9%	1.0%	(0.1%)	(10%)
Coverage Ratio Performing - Stage 1	0.4%	0.4%	(0.0%)	(10%)
Coverage Ratio Performing - Stage 2	5.3%	5.6%	(0.4%)	(6%)
Net Non Performing Loans	971	1,013	(42)	(4%)
Net NPL Ratio	1.1%	1.1%	(0.0%)	(3%)

Gross NPL ratio at 3.9% (3.9% at Dec 23). Net NPL ratio at 1.1% (flat vs Dec 23). Stage 2: 9.4% of total gross loan portfolio. NPE Ratio evolution has been also supported by the de-risking activity carried out by Iccrea Banca.

Gross NPL: Stock and ratio evolution

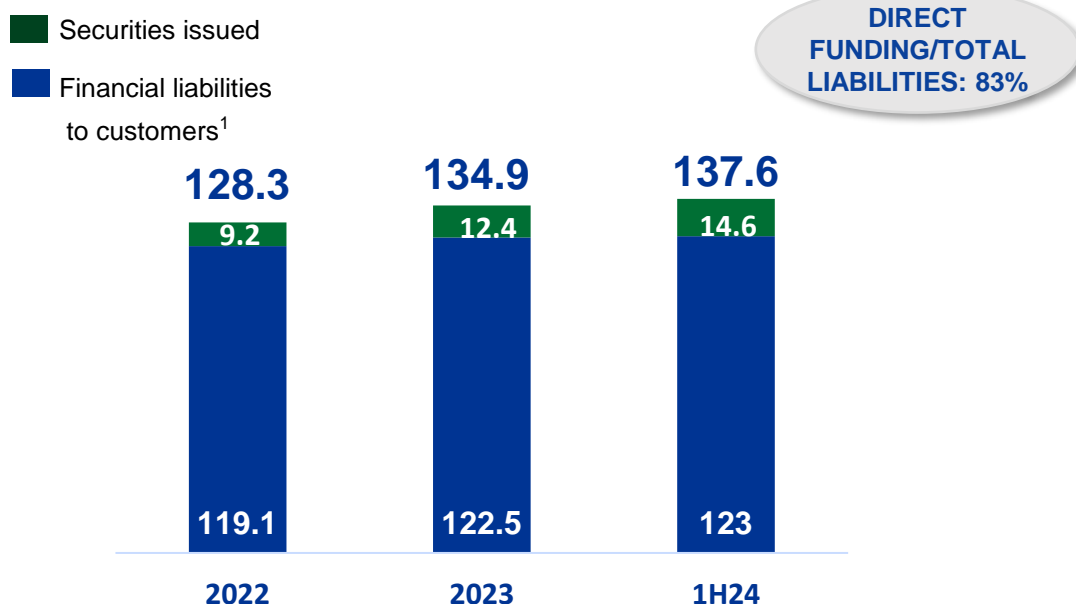


Net NPL: Stock and ratio evolution

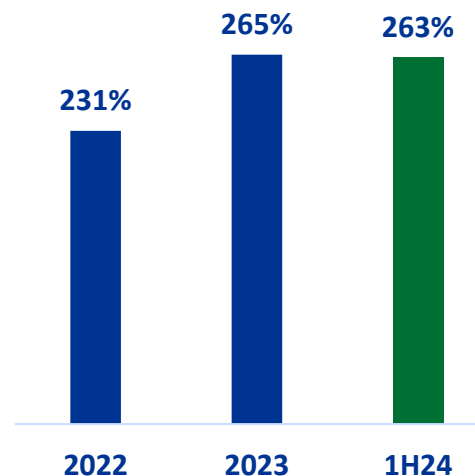


FUNDING STRUCTURE: LCR AT 263% AND NSFR AT 161%. AMPLE LIQUIDITY BUFFERS: 44.9 €/BN

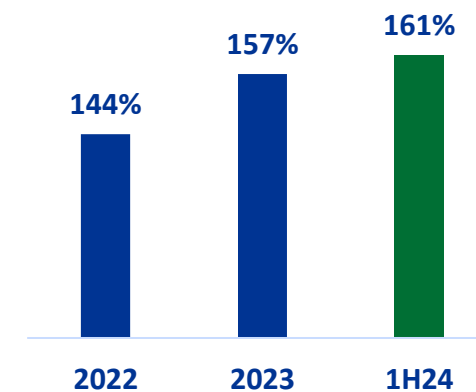
Direct Funding Evolution - €/bn



Liquidity Coverage Ratio



Net Stable Funding Ratio



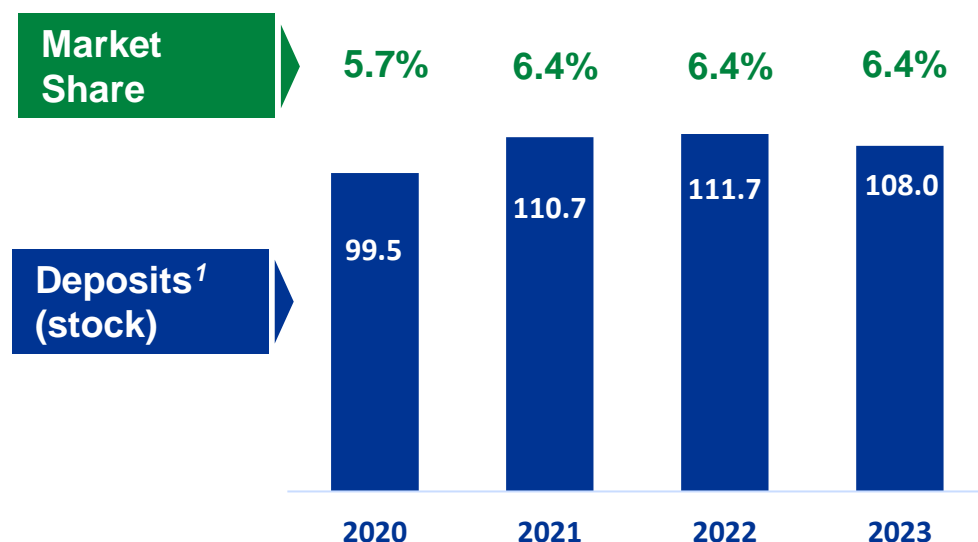
- ✓ Direct funding at 137.6 €/bn slightly up vs 2023 level mainly thanks to securities issued
- ✓ A very solid liquidity position: LCR and NSFR respectively at 263% and 161% well above Italian peers' average

FUNDING STRUCTURE: A SOUND, LOYAL AND WELL FRAGMENTED DEPOSIT BASE

Deposit Base - €/bn and market share

Highlights

Strong liquidity profile with increasing market shares

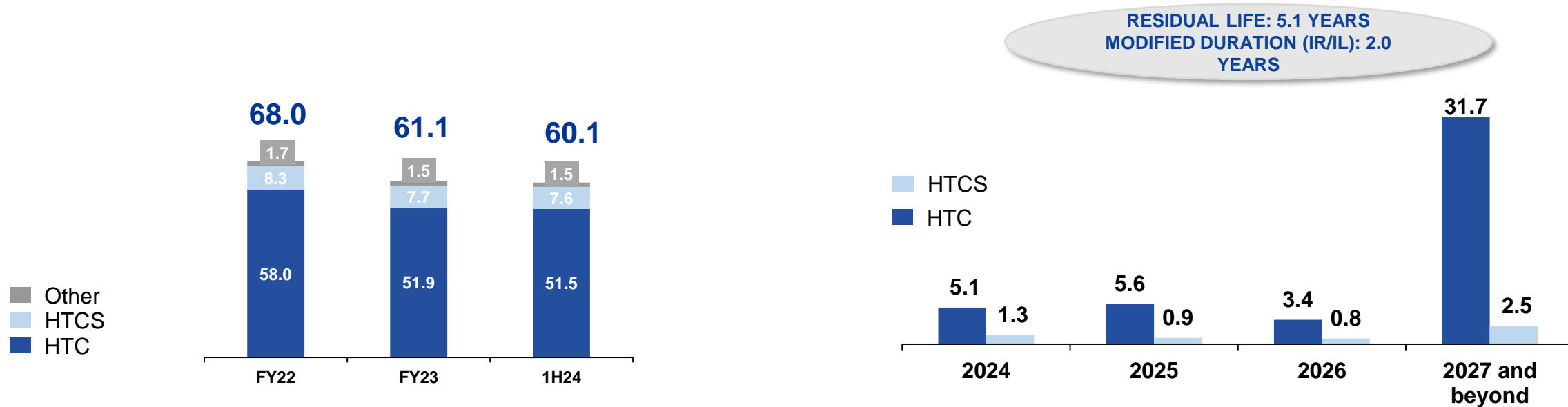


- ✓ Granular and behaviourally sticky deposits. Market share at 6.4% (5.7% in FY20)
- ✓ Approx. 65% of total deposits are guaranteed
- ✓ Deposit Mix: approx. 80% in Consumer households (52%) and SMEs (27%) clients

FINANCIAL PORTFOLIO AT 60.1 €/BN

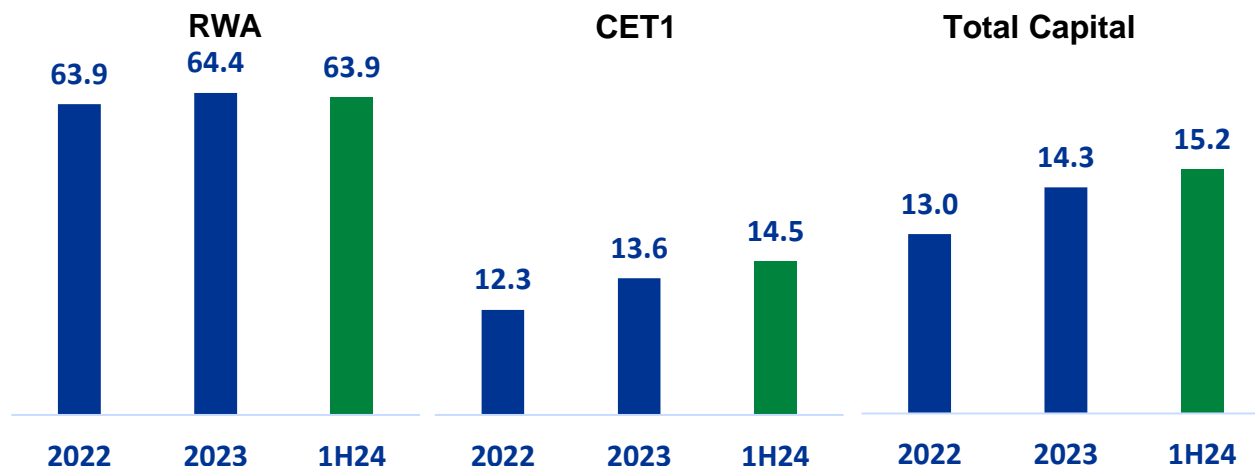
Financial Portfolio - €/bn (book value)

IT Govies – (HTC: 45.9 €/bn and HTCS:5.5 €/bn)¹



LEADING CAPITAL POSITION: CET 1 AT 22.7% AND TCR AT 23.8%

Capital Position Evolution - €/bn

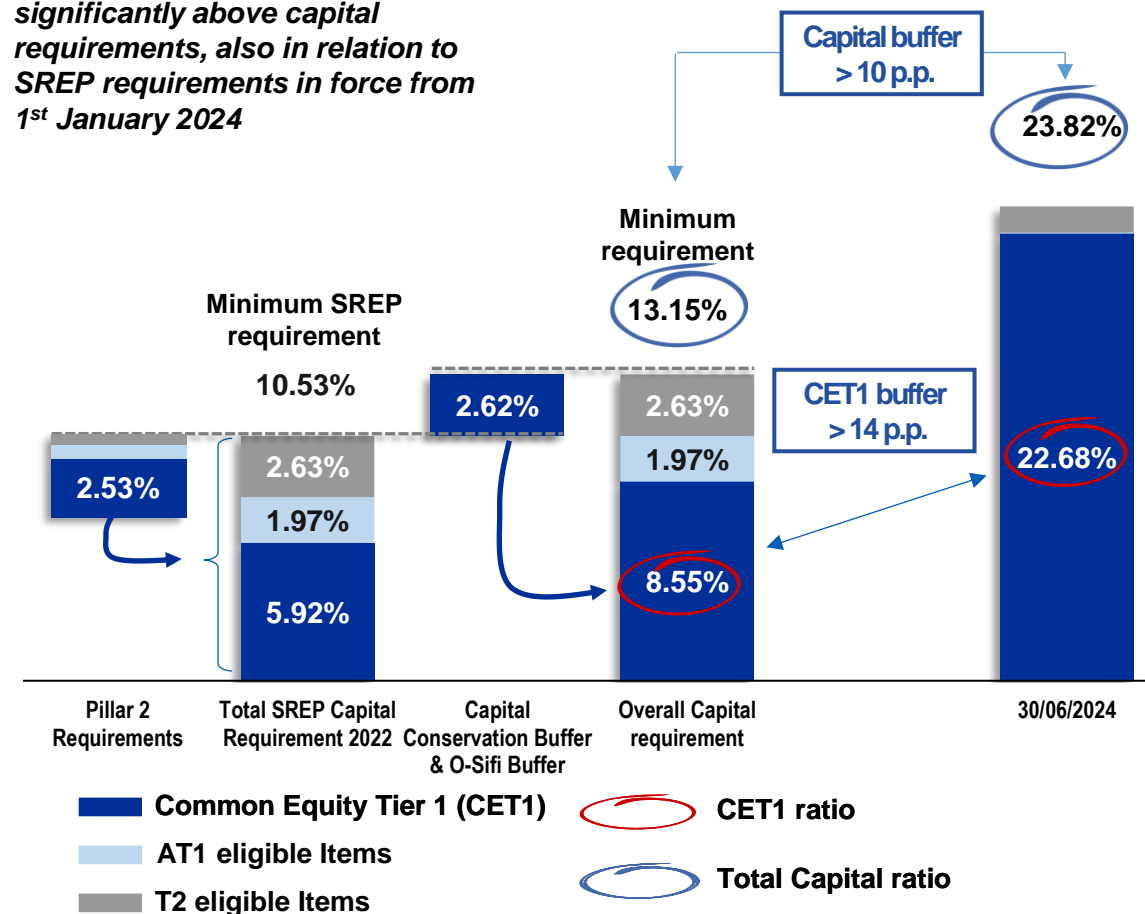


Capital Position Evolution - €/mln

	June 30, 2024	Dec 31, 2023	Δ Jun-24 vs Dec-23	Δ % Jun-24 vs Dec-23
RWA	63,882	64,392	(510)	(0.8%)
CET 1	14,486	13,572	914	6.7%
Total Capital	15,214	14,302	912	6.4%
CET1 ratio	22.7%	21.1%	1.6%	7.6%
TC ratio	23.8%	22.2%	1.6%	7.2%

Capital Buffer (phased in) - %

GBCI capital position significantly above capital requirements, also in relation to SREP requirements in force from 1st January 2024



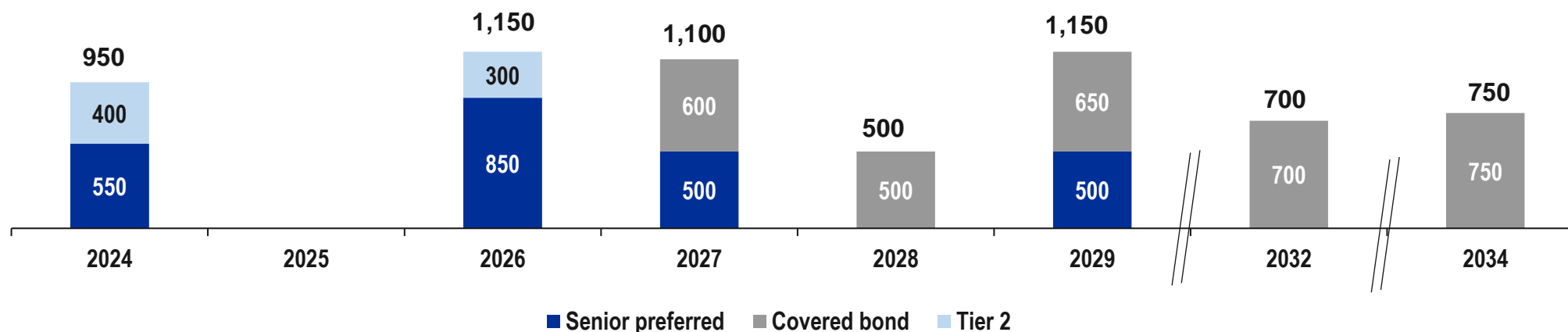
ICCREA IN THE INSTITUTIONAL BOND MARKET

✓ Iccrea Banca issued these institutional bonds since November 2020:

- ✓ 4 Senior Preferred bonds for an aggregate amount of 1,850 €/mln (including 3 Social issuances)
- ✓ A 300 €/mln Subordinated Tier 2
- ✓ 3,200 €/mln Covered Bond in 5 different issuances

Issuer	Instrument Type	Announcement date	Coupon (%)	Maturity	Next Call Date	Outstanding Amount (€)
Iccrea Banca SpA	Tier 2	21-Nov-19	4.125	28-Nov-29	28-Nov-24	400,000,000
Iccrea Banca SpA	Senior Preferred	13-Oct-20	2.250	20-Oct-25	20-Oct-24	500,000,000
Iccrea Banca SpA	Covered Bond	13-Sept-21	0.010	23-Sep-28	-	500,000,000
Iccrea Banca SpA	Tier 2	05-Oct-21	4.750	18-Jan-32	18-Jan-26	300,000,000
Iccrea Banca SpA	Social Senior Preferred	10-Nov-21	2.125	17-Jan-27	16-Jan-26	500,000,000
Iccrea Banca SpA	Senior Preferred	13-Sep-22	6.375	20-Sep-27	20-Sep-26	350,000,000
Iccrea Banca SpA	Social Senior Preferred	12-Jan-23	6.875	20-Jan-28	20-Jan-27	500,000,000
Iccrea Banca SpA	Covered Bond	4-July-23	3.875	12-Jan-29	-	650,000,000
Iccrea Banca SpA	Covered Bond	31-Oct-23	4.000	08-Nov-27	-	600,000,000
Iccrea Banca SpA	Social Senior Preferred	30-Jan-24	4.250	05-Feb-30	05-Feb-29	500,000,000
Iccrea Banca SpA	Covered Bond	27-Feb-24	3.50	03-Mar-32	-	500,000,000
Iccrea Banca SpA	Covered Bond	07-Mar-24	3.43	07-Mar-32	-	200,000,000
Iccrea Banca SpA	Covered Bond	29-May-24	3.50	05-Jun-34	-	750,000,000

Institutional Bonds, Current Maturity/Call profile -€/mln





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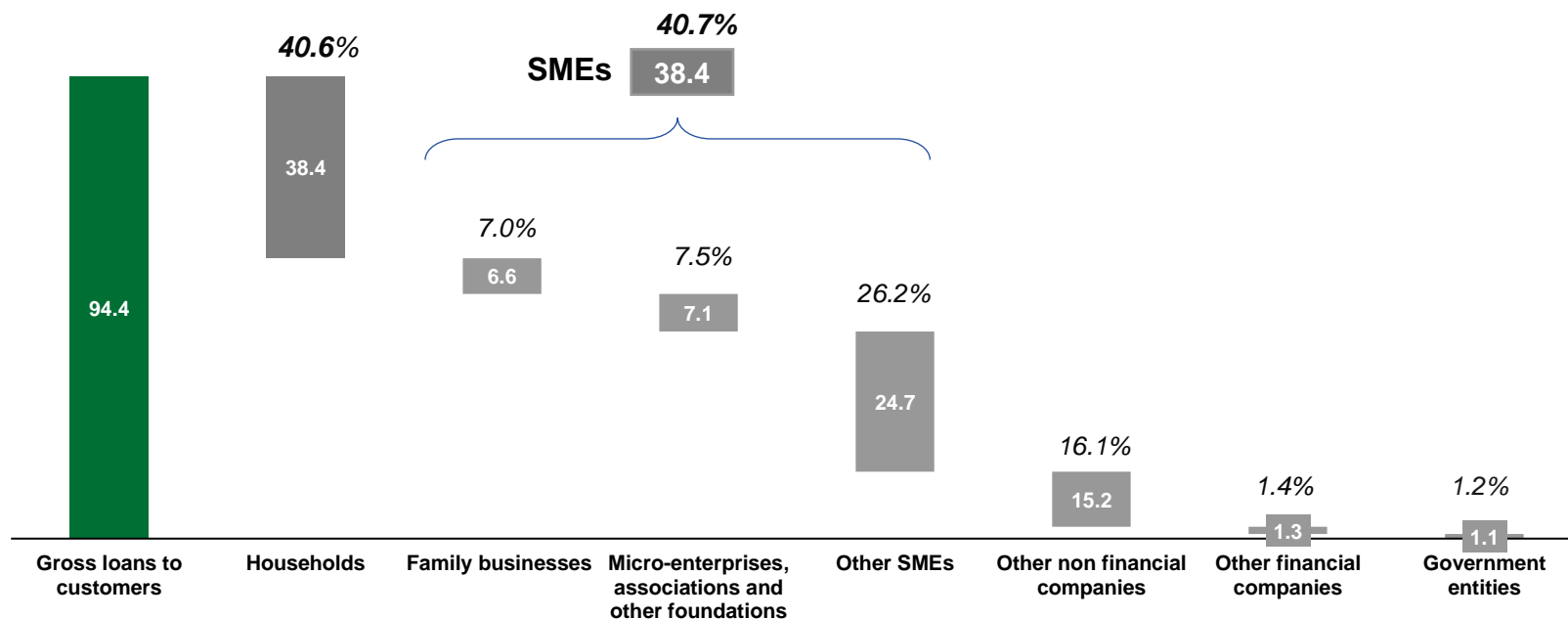
ANNEXES AND CONTACTS

ANNEXES

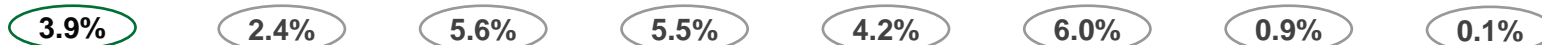
LOAN PORTFOLIO¹: GEOGRAPHICAL AND TYPE BREAKDOWN

Gross Loans breakdown by type of counterparty- €/bn and %

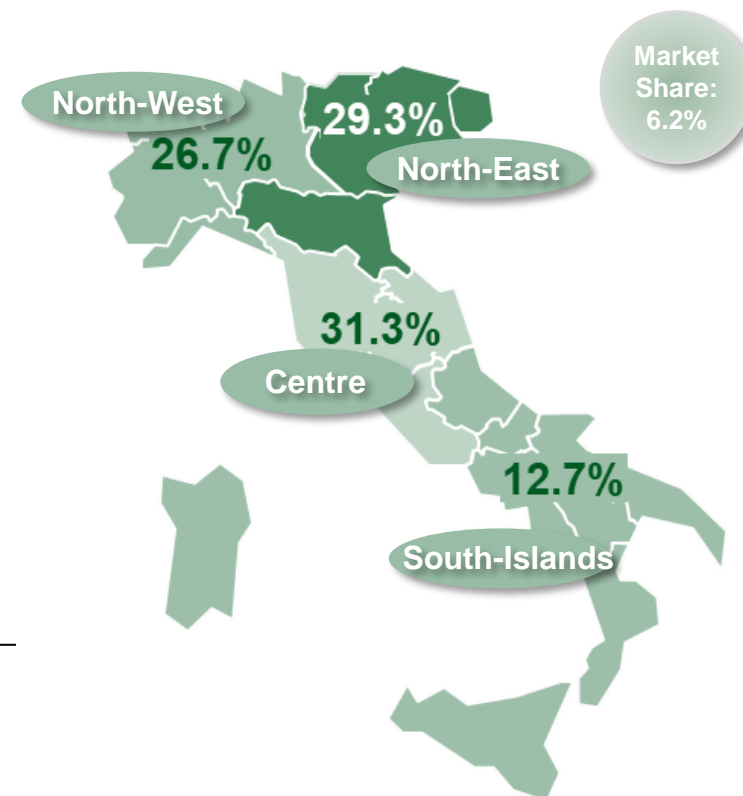
Weight on total loans (%)



Gross NPL ratio



Gross Loans: geographical distribution

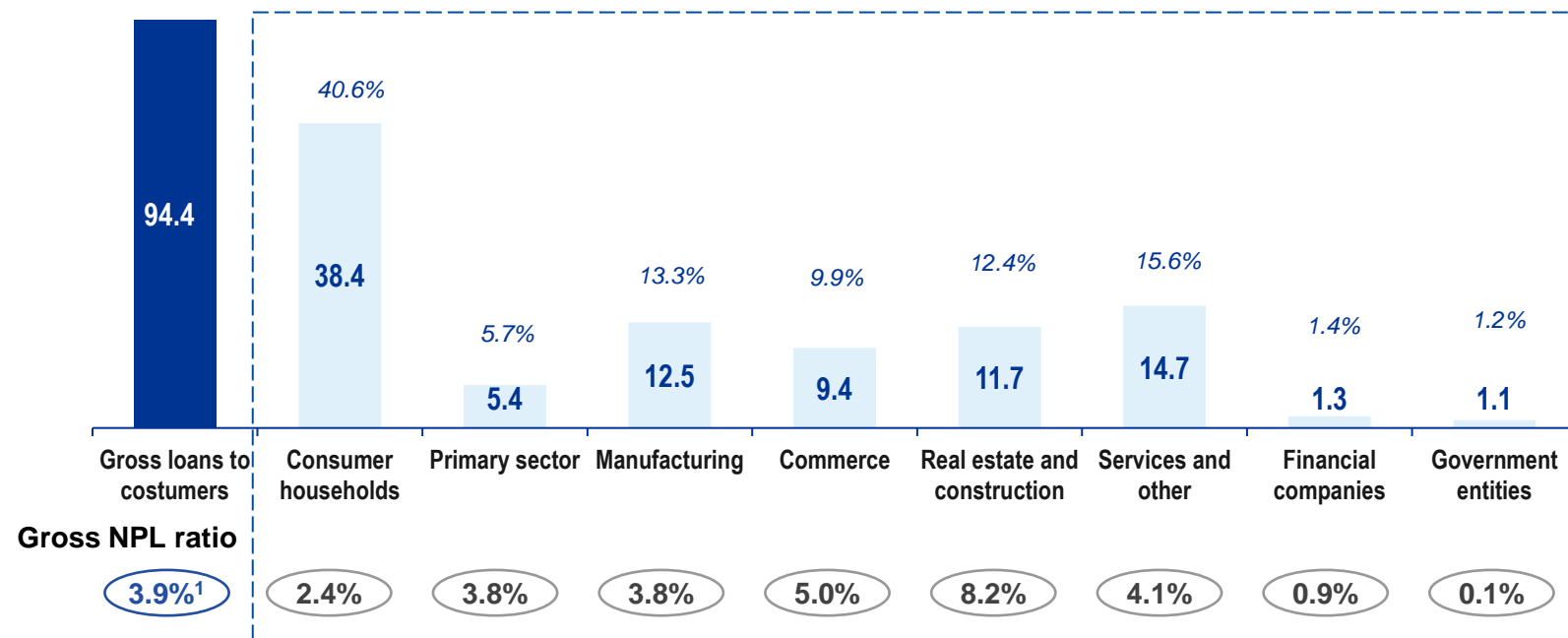


LOAN PORTFOLIO¹: SECTOR AND GUARANTEES BREAKDOWN

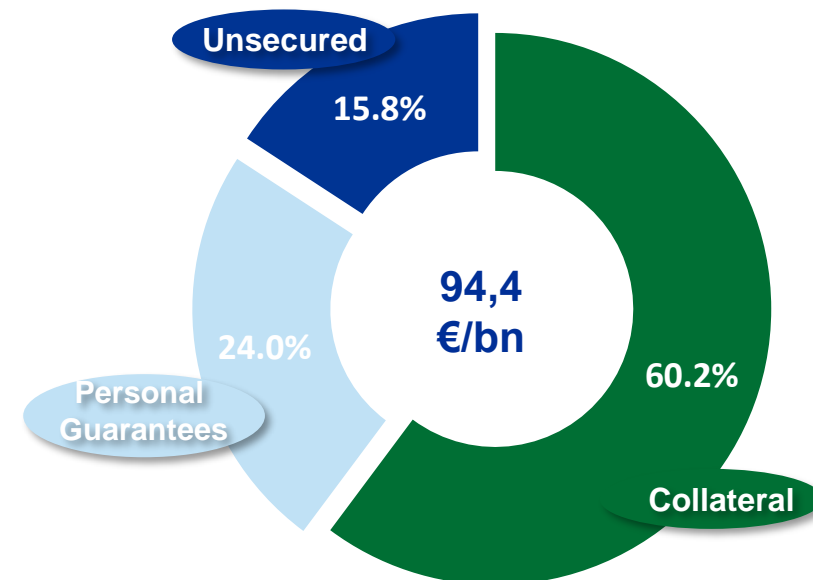
- Consumer households represent 40.6% of total loan book. Other relevant segments: services and others (15.6%), manufacturing (13.3%), real estate and construction (12.4%).
- The large portion (approx. 85%) of secured loans (collateral + personal guarantees) reflects the unique business model of cooperative banking (focus on households and SMEs)

Gross Loans breakdown by economic sector - €/bn and %

Weight on total loans (%)



Breakdown of guarantees





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FINANCIAL CALENDAR

- **November 13, 2024: 9M24 Results**

Disclaimer

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 document results, books and accounting records.

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The consolidated financial statements as at 30 June 2024 used for the preparation of this document were subjected to a limited audit by the auditing firm Mazars Italia S.p.A. for the sole purpose of issuing the certificate required by Article 26, paragraph 2 of Regulation (EU) no. 575/2013 of 26 June 2013 (CRR) and European Central Bank Decision no. 2015/656. This is the certificate required for the application to be submitted to the ECB for the inclusion of the result for the period in common equity tier 1 (CET1).