



# GRUPPO BCC ICCREA

## CREDIT UPDATE - 1Q24 RESULTS -

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Certain data in this Presentation may have been rounded. As a result of such rounding, the totals of data prescribed in this Presentation may vary slightly from the arithmetic total of such data.

The consolidated financial statements as at 31 March 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).



# AGENDA

**GROUP OVERVIEW**

**1Q24 RESULTS**

**2024-2026 BP - HIGHLIGHTS**

**ANNEXES AND CONTACTS**



# GRUPPO BCC ICCREA

4<sup>th</sup>

BANKING GROUP BY TOTAL ASSETS<sup>1</sup>

2<sup>nd</sup>

BANKING GROUP BY BRANCHES<sup>2</sup>

1<sup>st</sup>

BANKING GROUP BY CAPITAL (CET1) AND LIQUIDITY (LCR/NSFR) RATIOS<sup>1</sup>



**5.2 Mln**  
Customers



**22,347**  
Employees



**136.0 €/b**  
Direct Funding



**92.1 €/b**  
Gross Loans



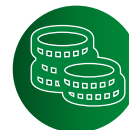
**885,000**  
Members



**1.1%**  
net NPL ratio



**23.1%**  
Total Capital ratio

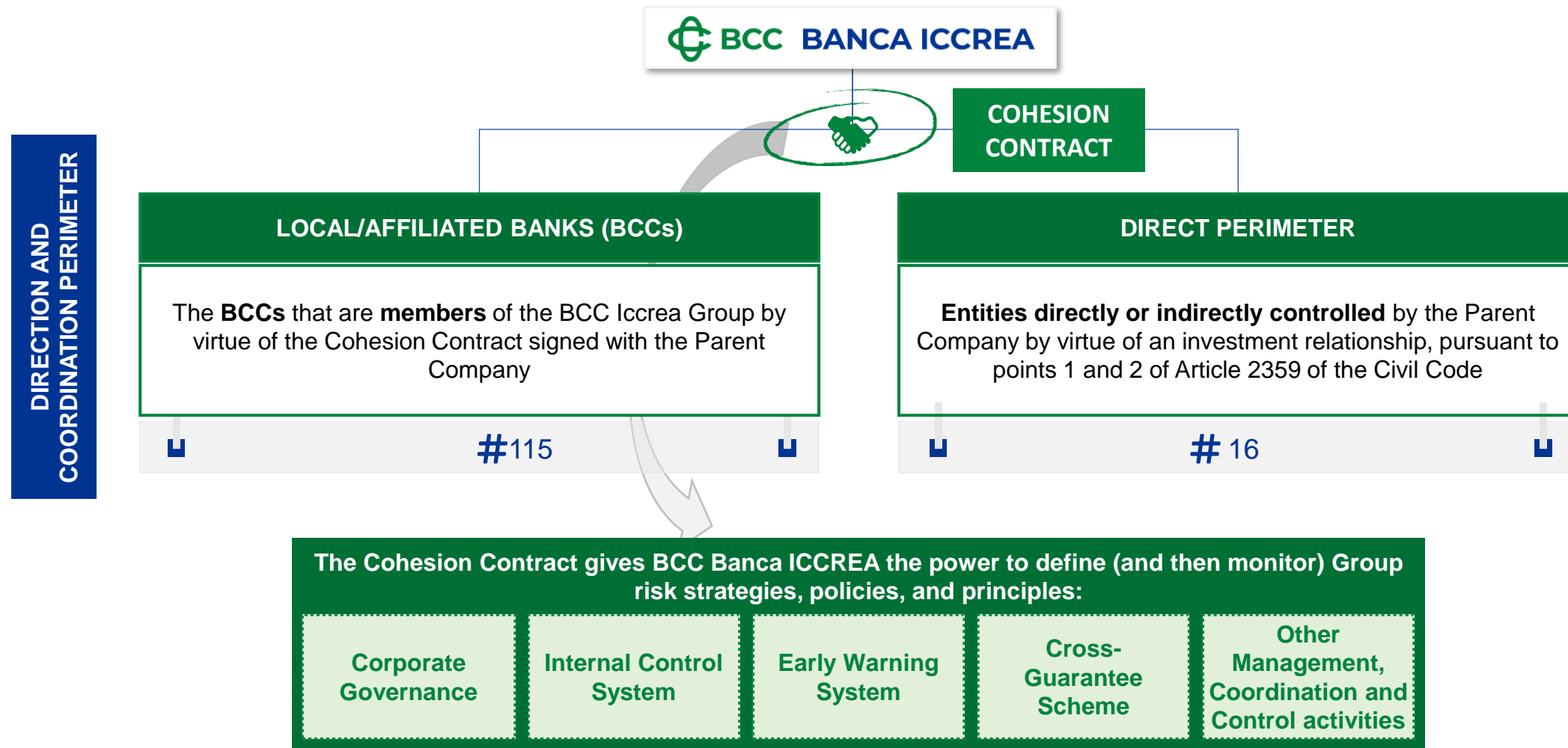


**264%** LCR  
**156%** NSFR

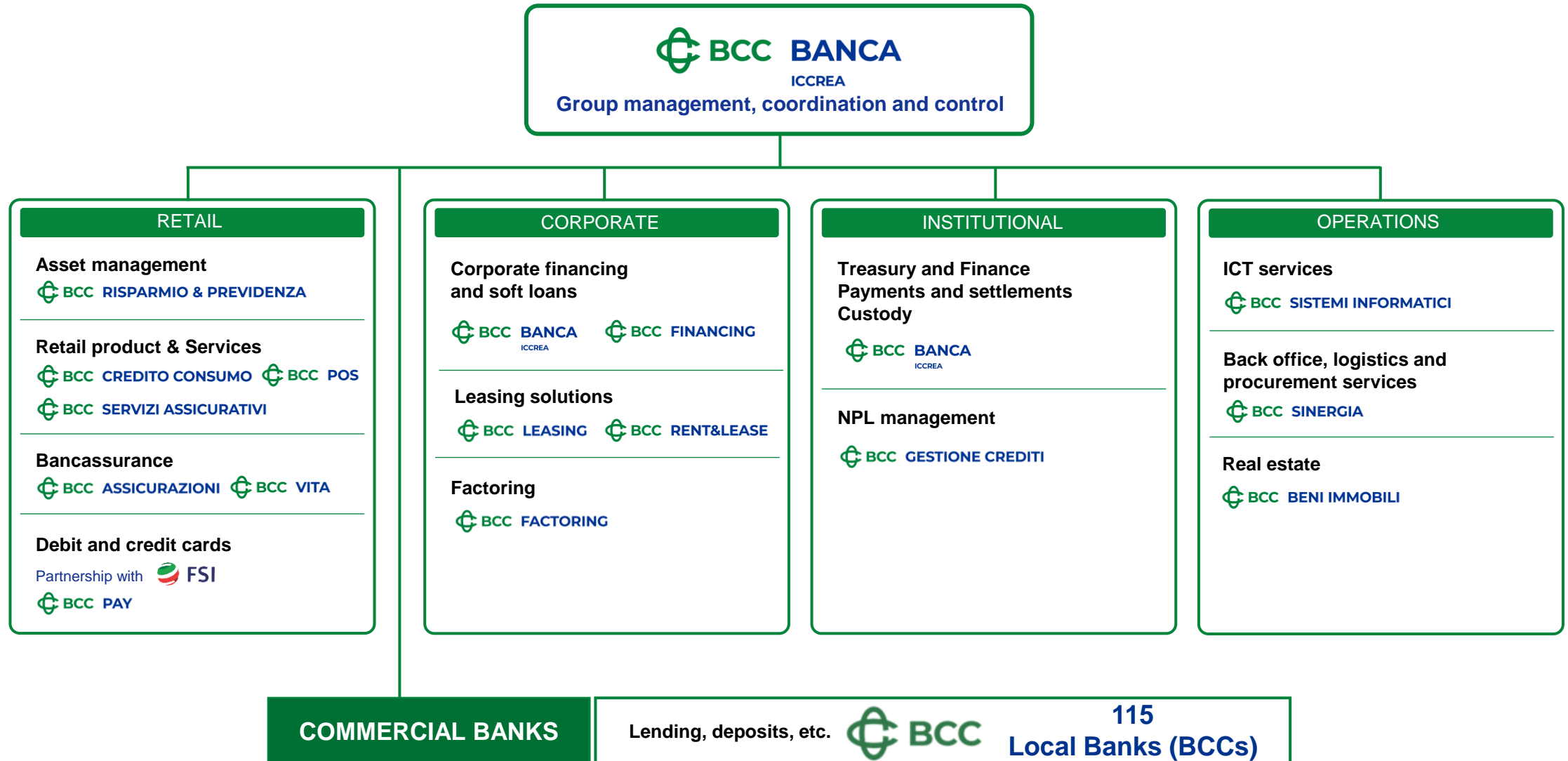
(1) The sample considers the consolidated data of these peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER

(2) The sample considers the consolidated data referring to the domestic market of these peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER

# THE FIRST COOPERATIVE BANKING GROUP IN ITALY, LEVERAGING ON 115 LOCAL BANKS OPERATING AS A SINGLE ENTITY...



# ... AND ENTITIES DEDICATED TO OFFER A COMPREHENSIVE BANKING OFFERING AND AN EFFICIENT OPERATING MODEL..



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

## BANKS - Joint Stock Companies



SHAREHOLDERS



PROFIT DRIVEN



DIVIDEND



GEOGRAPHY – NO SPECIFIC LIMIT ON LENDING



COUNTERPART - NO SPECIFIC LIMIT ON LENDING



PROFIT: NO LIMIT IN PAY-OUT RATIO



SUPERVISION: BANK OF ITALY/ECB

## BCC - Mutual Banks



MEMBERS



UTILITY DRIVEN



BUSINESS IN FAVOUR OF MEMBERS AND COMMUNITY



LENDING: AT LEAST 95% WITHIN BANK'S TERRITORY



LENDING MAINLY TO MEMBERS (50.1%)



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

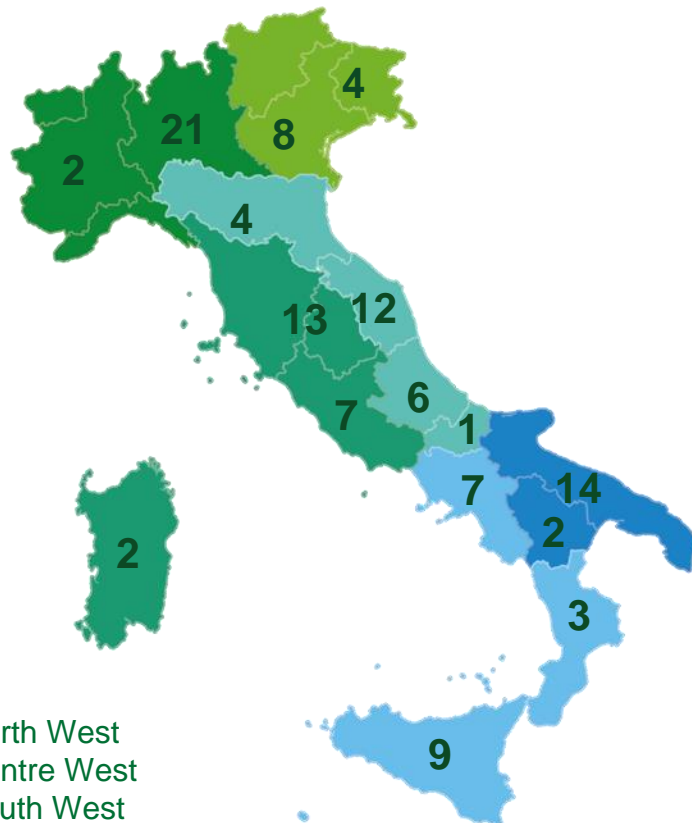


SUPERVISION: BANK OF ITALY/ECB

# A WIDESPREAD PRESENCE IN THE COUNTRY

115

Banks  
(BCC)

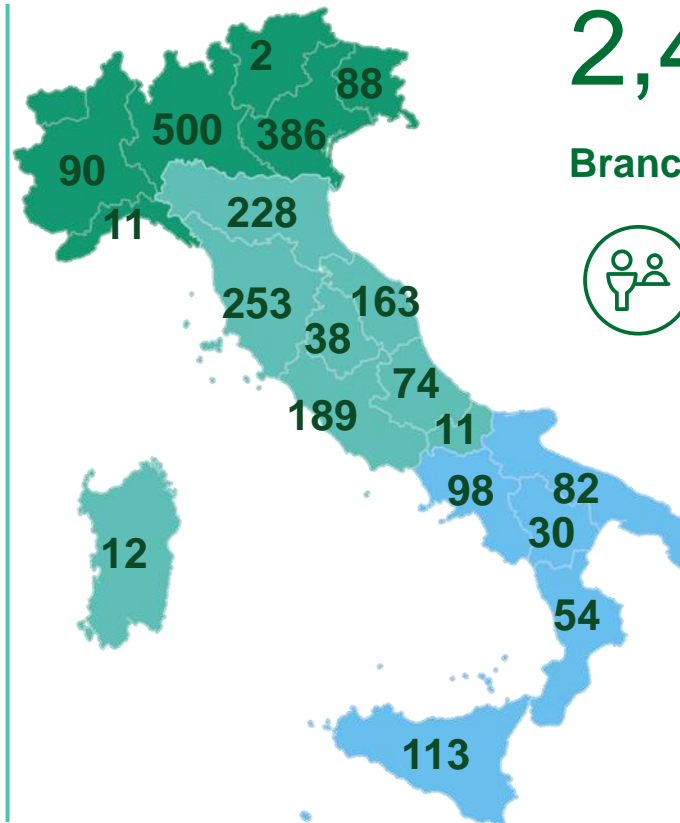


North East  
Centre East  
South East

North West  
Centre West  
South West

2,422

Branches



North 1,077  
Centre 968  
South 377

- 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**



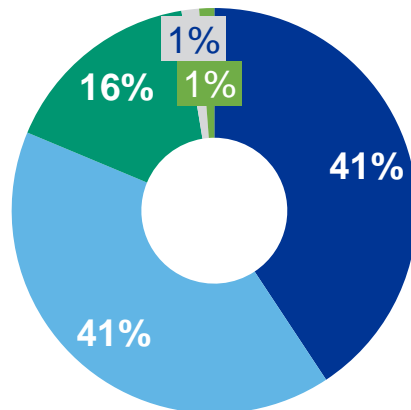
# A TRADITIONAL BANKING MODEL FOCUSED ON HOUSEHOLDS AND SMEs

## Gross loans to customers as at 31/12/2023

### Breakdown by counterparty

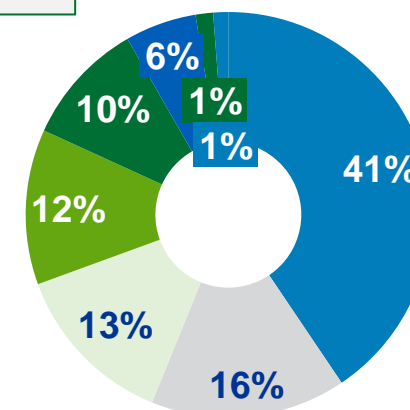
- Small and medium enterprises
- Consumer households
- Other non-financial companies
- Other financial companies
- Public administrations

**82% OF LOANS TO  
HOUSEHOLDS AND SMEs**



### Breakdown by economic activity

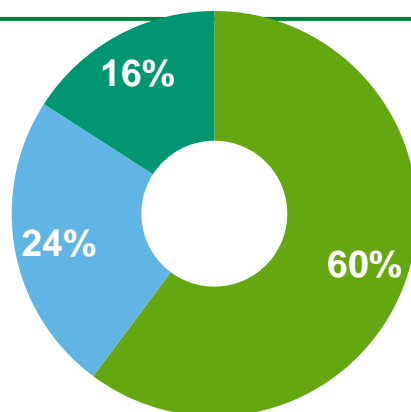
- Consumer households
- Services and more
- Real estate and construction activities
- manufacturing activities
- Trade
- Primary sector
- Financial companies
- Public administrations



### Breakdown by guarantee

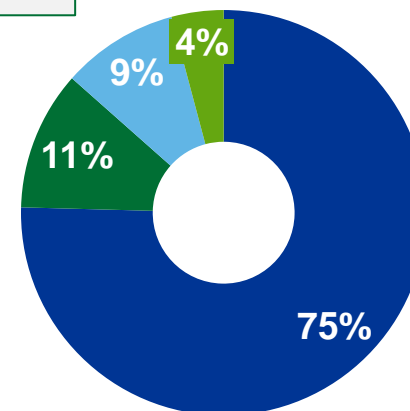
- Collateral
- Personal guarantees
- Unsecured

**84% OF LOANS ARE  
SECURED**











### Breakdown by type

- Medium-long term loans\*
- Deposits and Current Accounts
- Personal loans and more
- Leasing



# RELEVANT IMPROVEMENTS IN BUSINESS, CAPITAL AND FINANCIAL PERFORMANCE FROM GROUP COSTITUTION

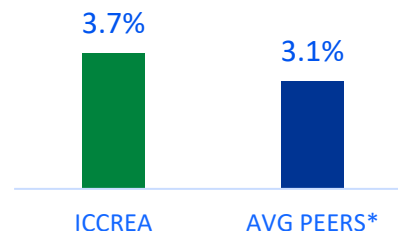
	FY 19	FY 23		1Q24	Δ 19-1Q24 ICCREA
 <b>Loans to customers</b> <i>Market share</i>	85.2 €/bn 4.9%	90.9 €/bn 6.2%*		93.3 €/bn** 6.2%*	<i>Market share</i> +1.3 pp
 <b>Liabilities to customers</b> <i>Market share</i>	105.6 €/bn 6.0%	122.5 €/bn 6.4%*		122.1 €/bn 6.4%*	<i>Market Share</i> +0.4 pp
 <b>Gross NPL ratio</b>	11.6%	3.9%	— 20 bps →	3.7%	-7.9 pp
 <b>Net NPL ratio</b>	6.1%	1.1%	— flat →	1.1%	-5.0 pp
 <b>Cost / Income</b>	73.9%	55.4%	— 630 bps →	49.1%	-24.8 pp
 <b>ROE</b>	2.4%	13.4%	— 360 bps →	17.0%	+14.6 pp
 <b>CET1r</b>	15.5%	21.1%	— 90 bps →	22.0%	+6.5 pp
 <b>TCr</b>	16.3%	22.2%	— 90 bps →	23.1%	+6.8 pp

APPROX. 8 PP  
INCLUDING  
PHASE OUT  
PRUDENTIAL  
FILTERS IFRS 9

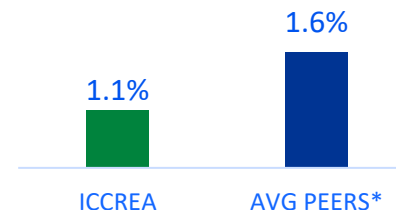
VERY WELL  
POSITIONED IN  
THE ITALIAN  
BANKING SECTOR

## ASSET QUALITY

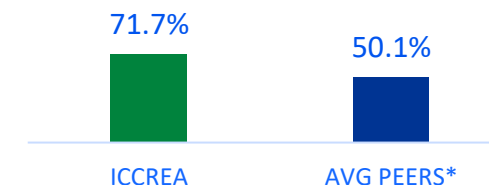
### GROSS NPL RATIO (Mar 2024)



### NET NPL RATIO (Mar 2024)

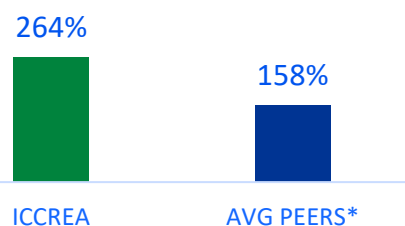


### COVERAGE STAGE 3 (Mar 2024)

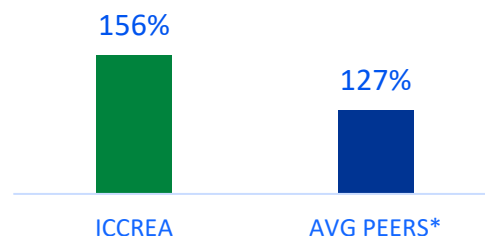


## LIQUIDITY

### LCR

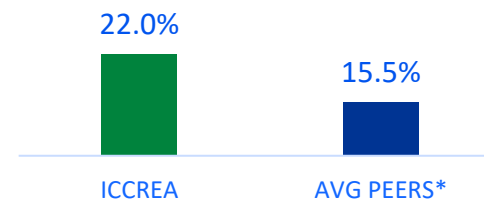


### NSFR



## CAPITAL POSITION

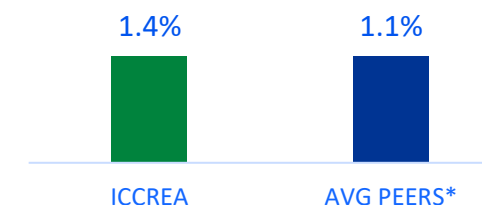
### CET 1 RATIO



ICCREA ADOPTS  
STANDARD  
MODEL FOR  
RWA  
PONDERATION

## PROFITABILITY

### ROA (annualised)



\*Source: infoprovider (figures as at 31 Mar 2024) and press releases. Peers : Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER. AVG peers = simple average. \*\* Net NPL/tangible equity. NPL ratio pro-forma for ICCREA

## 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

STABLE

INVESTMENT  
GRADE

BBB  
(low)

+1  
Notch

STABLE

INVESTMENT  
GRADE

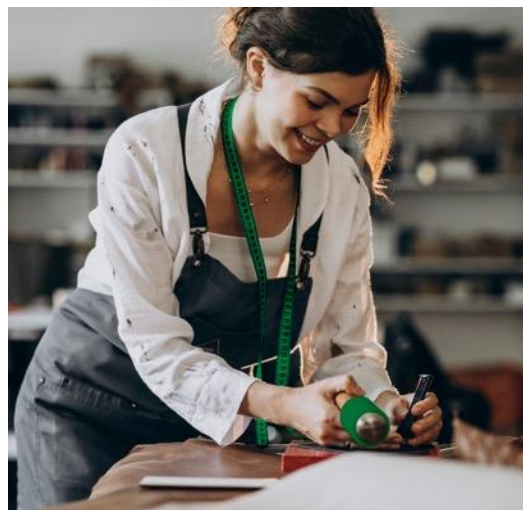
ESG

14.4 LOW RISK

NEW



## 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





# AGENDA

**GROUP OVERVIEW**

**1Q24 RESULTS**

**2024-2026 BP - HIGHLIGHTS**

**ANNEXES AND CONTACTS**

## 1Q24 RESULTS: EXECUTIVE SUMMARY. ONGOING RESILIENT AND GROWING RESULTS

### P&L

- **Revenues = 1,497 €/mln**  
(+12.9% YoY)
- **Op. Costs = 735 €/mln**  
(+3.4% YoY)
- **Cost of credit = 18 bps**  
(45 bps in FY23)
- **Net Profit = 610 €/mln**  
(496 €/mln in 1Q23)

### ASSET QUALITY

- **Gross NPL ratio = 3.7%**
- **Net NPL ratio = 1.1%**
- **Coverage = 71.7%**
- **Texas Ratio < 7%\***

### CAPITAL AND LIQUIDITY RATIOS

- **CET1 ratio = 22.0%**
- **TC ratio = 23.1%**
- **LCR = 264%**
- **NSFR = 156%**

# 1Q24 RESULTS: P&L AND BALANCE SHEET EVOLUTION

## Profit & Loss – 1Q24 vs 1Q23 -

	1Q 24	1Q 23	Δ 1Q24 vs 1Q23	Δ % 1Q24 vs 1Q23
Net interest income	1,088	957	131	13.7%
Net fees and commission income (expense)	336	338	(2)	(0.5%)
Other financial income	73	31	42	135.1%
<b>Gross Income</b>	<b>1,497</b>	<b>1,326</b>	<b>171</b>	<b>12.9%</b>
Net writedowns / writebacks for credit risk	(43)	(22)	(21)	95.2%
<b>Operating expenses</b>	<b>(735)</b>	<b>(711)</b>	<b>(24)</b>	<b>3.4%</b>
Personnel expenses	(489)	(470)	(18)	3.9%
Other administrative expenses	(272)	(270)	(3)	0.9%
Net provisions	(3)	6	(9)	(156.0%)
Net adjustments	(58)	(56)	(1)	2.5%
Other operating expenses/income	87	79	8	9.6%
<b>Operating Result</b>	<b>720</b>	<b>594</b>	<b>127</b>	<b>21.3%</b>
Other	6	(1)	7	(742.6%)
<b>Profit before taxes</b>	<b>726</b>	<b>593</b>	<b>133</b>	<b>22.5%</b>
Taxes	(117)	(97)	(20)	20.5%
Profit after tax from discontinued operations	0	0	0	n.a.
<b>Net profit</b>	<b>610</b>	<b>496</b>	<b>114</b>	<b>22.9%</b>

## Balance Sheet – 31 March 2024 vs 31 Dec 2023 -

Assets (€mln)	1Q 24	FY 23	Δ Mar 24 vs Dec 23	Δ % Mar 24 vs Dec 23
Financial Assets	60,100	61,126	(1,026)	(1.7%)
Net loans to customers	93,262	90,886	2,376	2.6%
Net loans to banks	3,648	7,613	(3,965)	(52.1%)
Other assets	14,501	14,888	(387)	(2.6%)
<b>Total assets</b>	<b>171,511</b>	<b>174,513</b>	<b>(3,002)</b>	<b>(1.7%)</b>

Liabilities and shareholders' equity (€mln)	1Q 24	FY 23	Δ Mar 24 vs Dec 23	Δ % Mar 24 vs Dec 23
Financial liabilities to customers	122,143	122,523	(380)	(0.3%)
Securities issued	13,878	12,350	1,528	12.4%
Financial liabilities to banks	12,701	17,923	(5,221)	(29.1%)
Other liabilities	8,449	7,828	621	7.9%
Group shareholders' equity	14,339	13,889	450	3.2%
<b>Total liabilities and shareholders' equity</b>	<b>171,511</b>	<b>174,513</b>	<b>(3,002)</b>	<b>(1.7%)</b>



# 1Q24 RESULTS: P&L QUARTERLY EVOLUTION

## Profit & Loss – Quarterly evolution

	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	Δ % 1Q24 vs 4Q23
Net interest income	957	991	1,035	1,113	1,088	-2.2%
Net fees and commission income (expense)	338	333	337	340	336	-0.9%
Other financial income	31	46	110	(41)	73	nm
<b>Gross Income</b>	<b>1,326</b>	<b>1,371</b>	<b>1,482</b>	<b>1,411</b>	<b>1,497</b>	<b>6.1%</b>
Net writedowns / writebacks for credit risk	(22)	(175)	(107)	(104)	(43)	-59.0%
<b>Operating expenses</b>	<b>(711)</b>	<b>(846)</b>	<b>(680)</b>	<b>(859)</b>	<b>(735)</b>	<b>-14.4%</b>
Personnel expenses	(470)	(461)	(437)	(532)	(489)	-8.1%
Other administrative expenses	(270)	(397)	(259)	(327)	(272)	-16.7%
Net provisions	6	(15)	(5)	(36)	(3)	-90.8%
Net adjustments	(56)	(58)	(60)	(76)	(58)	-23.8%
Other operating expenses/income	79	84	80	111	87	-21.5%
<b>Operating Result</b>	<b>594</b>	<b>349</b>	<b>695</b>	<b>449</b>	<b>720</b>	<b>60.5%</b>
Other	(1)	3	14	(8)	6	-169.2%
<b>Profit before taxes</b>	<b>593</b>	<b>352</b>	<b>709</b>	<b>440</b>	<b>726</b>	<b>64.9%</b>
Taxes	(97)	(52)	(109)	(77)	(117)	52.0%
Profit after tax from discontinued operations	0	0	5	93	0	nm
<b>Net profit</b>	<b>496</b>	<b>301</b>	<b>605</b>	<b>457</b>	<b>610</b>	<b>33.5%</b>

Source: 1Q24 Press Release

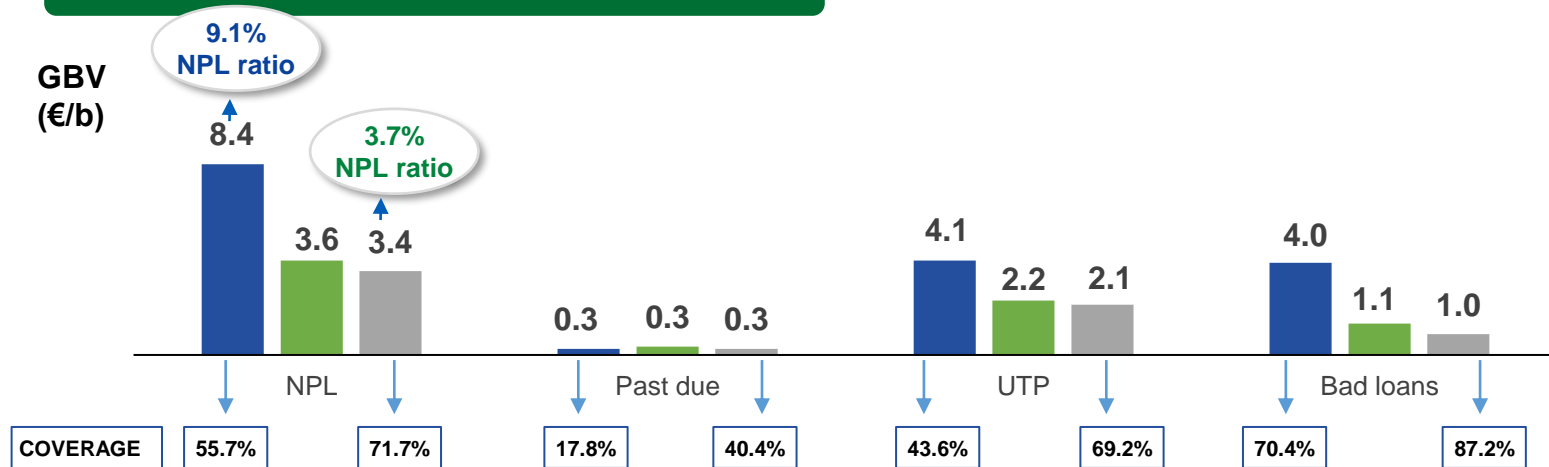
# ASSET QUALITY: NET NPL RATIO AT 1.1%. COVERAGE AT 72%

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

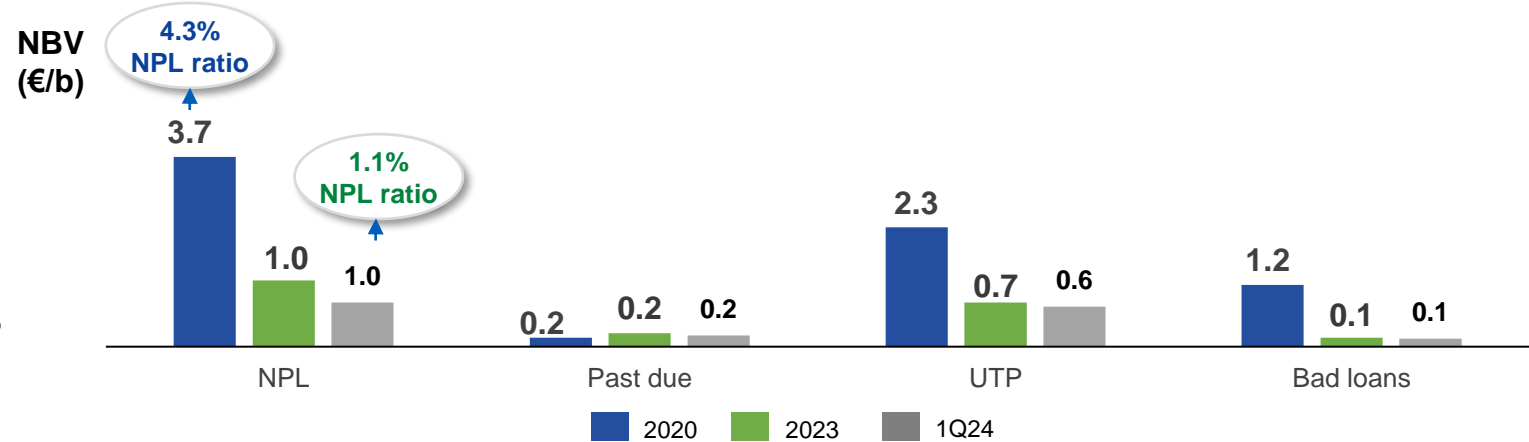
	1Q 24	FY 23
Past Due	339	327
UTP	2,078	2,242
Bad Loans	1,018	1,080
<b>Gross Non Performing Loans</b>	<b>3,435</b>	<b>3,649</b>
Performing Loans - Stage 1	79,613	80,113
Performing Loans - Stage 2	9,073	9,051
<b>Total gross loans to customers</b>	<b>92,122</b>	<b>92,813</b>
<b>Gross NPL ratio</b>	<b>3.7%</b>	<b>3.9%</b>
Writedowns	2,464	2,636
<b>Coverage Ratio NPL</b>	<b>71.7%</b>	<b>72.2%</b>
Coverage Ratio Past Due	40.4%	40.5%
Coverage Ratio UTP	69.2%	69.6%
Coverage Ratio Bad Loans	87.2%	87.3%
Coverage Ratio Performing Loans	1.0%	1.0%
Coverage Ratio Performing - Stage 1	0.4%	0.4%
Coverage Ratio Performing - Stage 2	5.6%	5.6%
Net Non Performing Loans	972	1,013
<b>Net NPL ratio</b>	<b>1.1%</b>	<b>1.1%</b>

- Gross NPL ratio at 3.7% (3.9% at Dec 23). Net NPL ratio at 1.1% (flat vs Dec 23). Stage 2: 9.8% 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

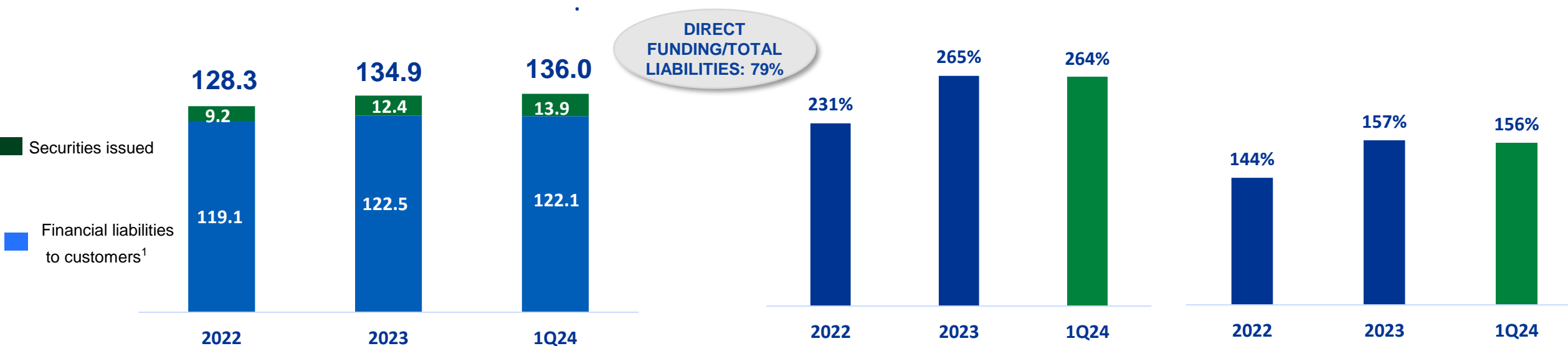


# FUNDING STRUCTURE: LCR AT 264% AND NSFR AT 156%. AMPLE LIQUIDITY BUFFERS: 42.3 €/B

## Direct Funding Evolution - €/b

## Liquidity Coverage Ratio

## Net Stable Funding Ratio



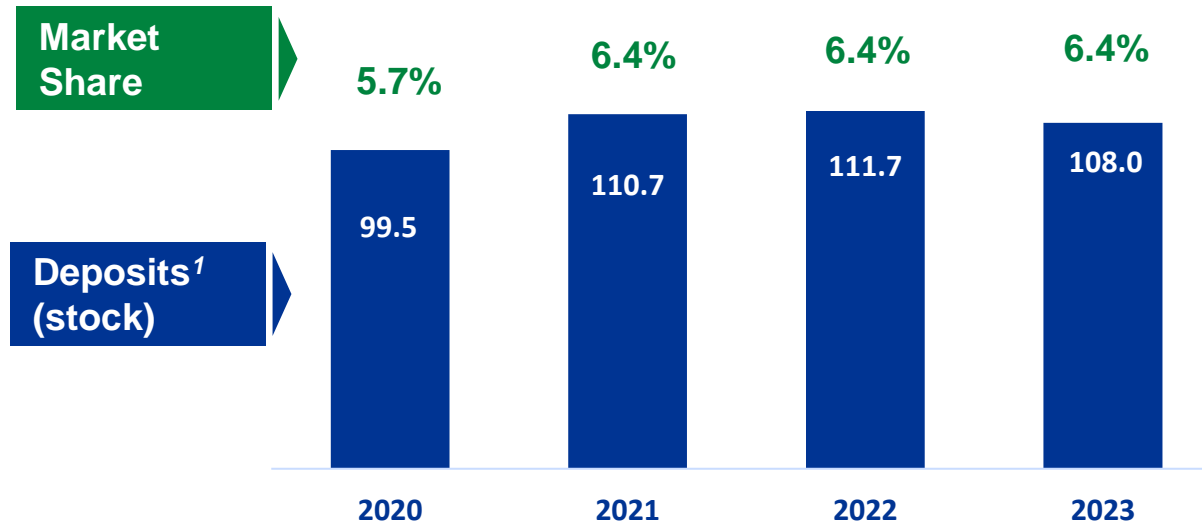
- Direct funding at 136.0 €/b slightly up vs 2023 level mainly thanks to securities issued
- A very solid liquidity position: LCR and NSFR respectively at 264% and 156% well above Italian peers average

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

Data as of 31 Dec 2023

## Deposit Base - €/b and market share

Strong liquidity profile with increasing market shares



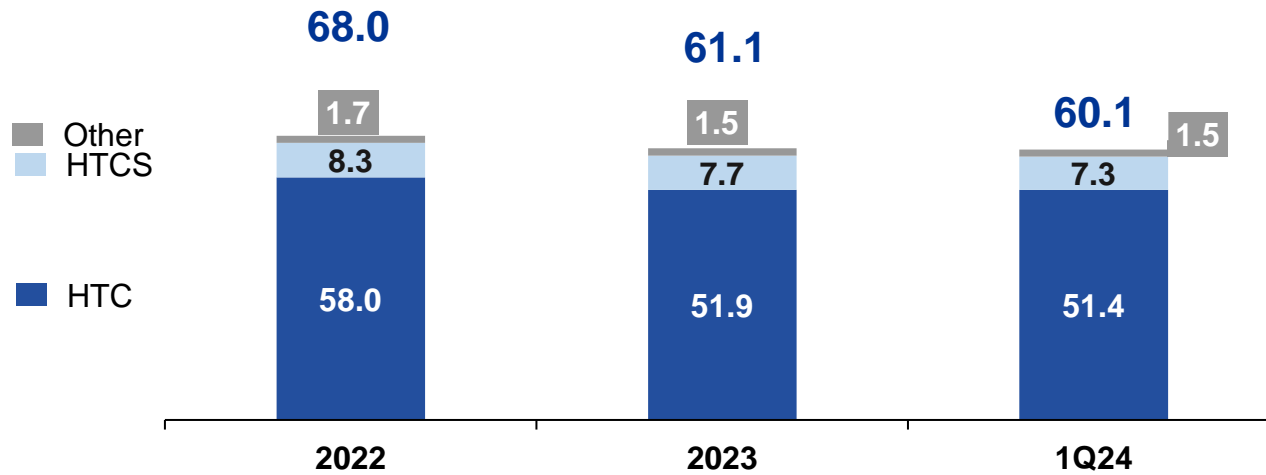
## Highlights

- 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
- Average consumer households: balance at 24k/€ (data as at Dec 2023)

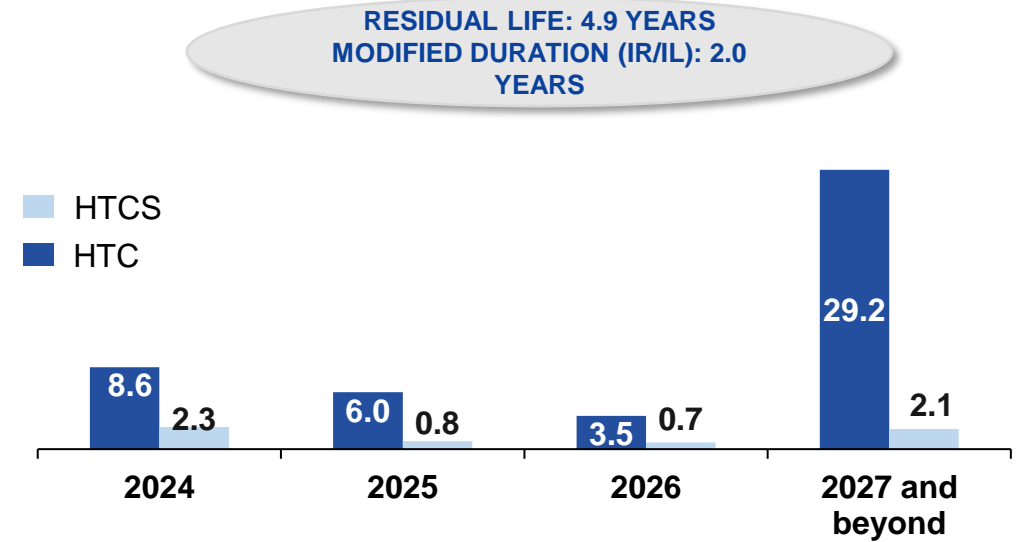


# FINANCIAL PORTFOLIO AT 60.1 €/B

## Financial Portfolio - €/b (book value)



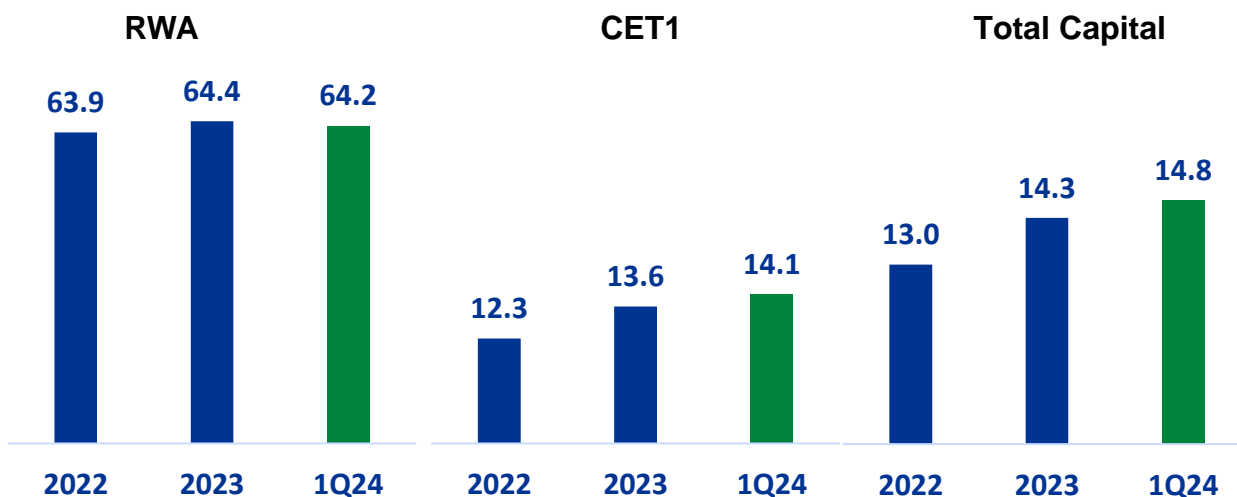
## IT Govies – (HTC: 47.2 €/b and HTCS:5.9 €/b)<sup>2</sup>



- Overall potential unrealized losses referred to IT Govies on HTC portfolio is equal to approx. -1.7 €/b (Dec 23). OCI Reserves to IT Govies at -164 €/m (before tax, Dec 23).
- Sensitivity HTC: -9.6 €/m for a shock of 1 bp in the risk-free interest rates and -20.8 €/m for a shock of 1 bp in the credit risk spread
- HTCS portfolio: modified duration (IR/IL) at 1.4 years. Sensitivity: -1.5 €/m for a shock of 1 bp in the credit risk spread (+100 bps on credit risk spread would imply approx. -13 bps on total capital ratio)

# LEADING CAPITAL POSITION: CET 1 AT 22.0% AND TCR AT 23.1%

## Capital Position Evolution - €/b

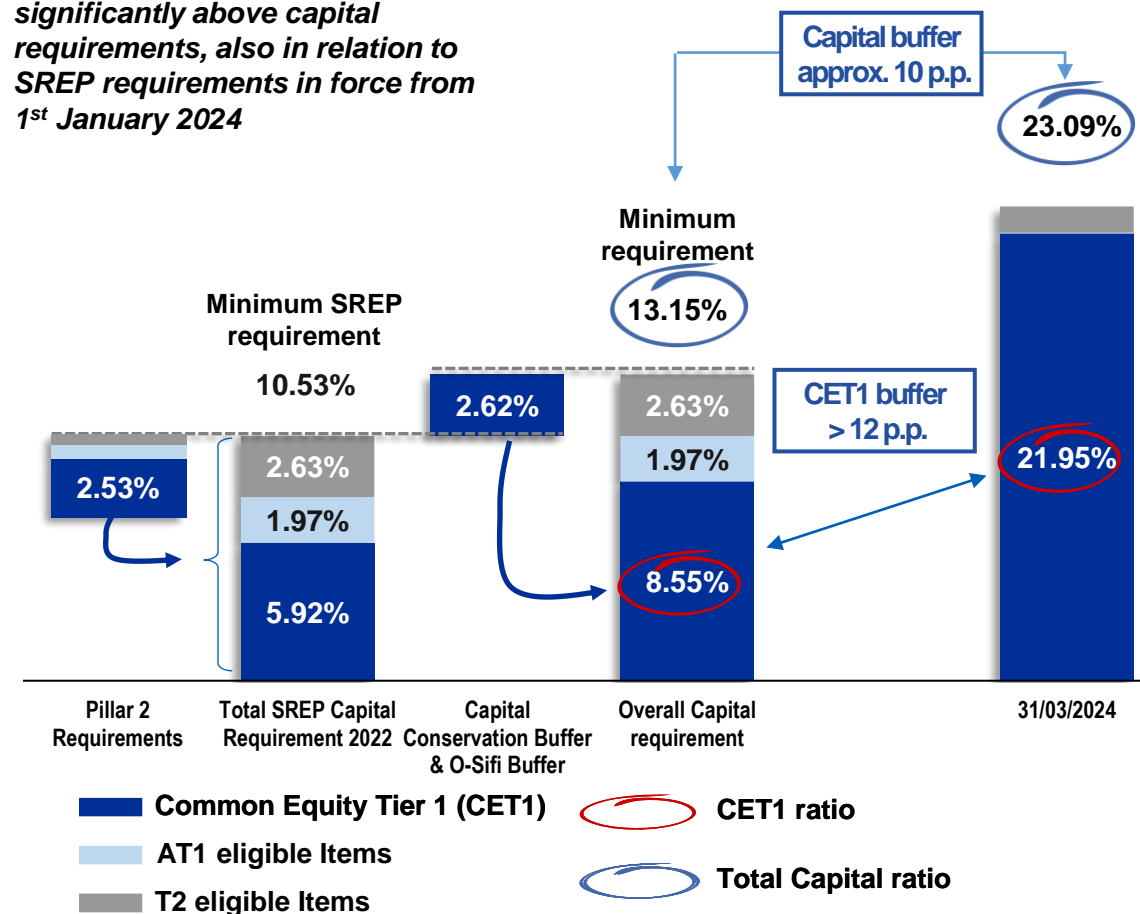


## Capital Position Evolution - €/b

	1Q24	2023	Δ 2023	Δ % 2023
RWA	64,206	64,392	(186)	(0.3%)
CET 1	14,093	13,572	521	3.8%
Total Capital	14,822	14,302	520	3.6%
CET1 ratio	21.95%	21.1%	0.9%	4.1%
TC ratio	23.09%	22.2%	0.9%	3.9%

## Capital Buffer (phased in) - %

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

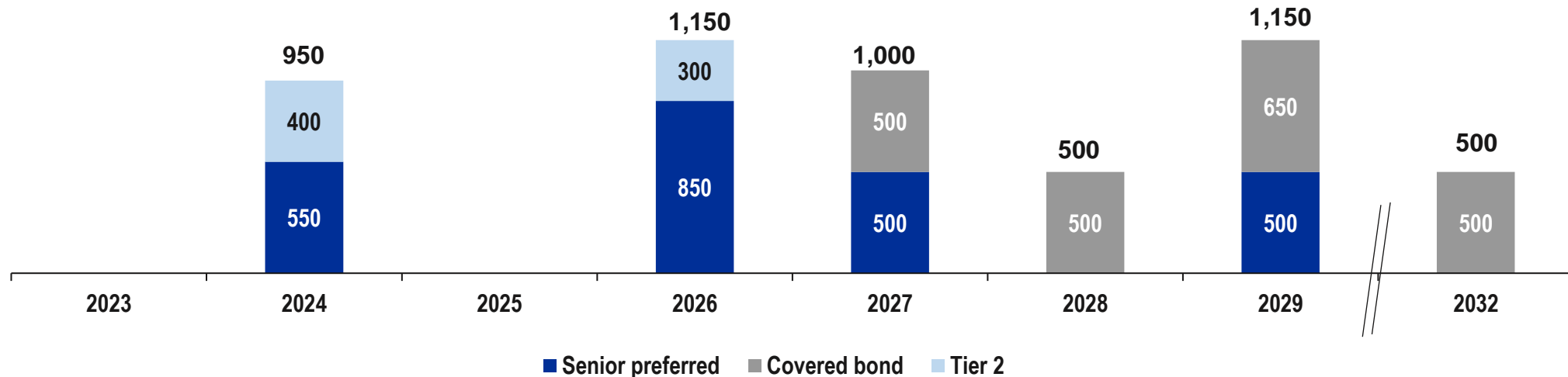


# ICCREA IN THE INSTITUTIONAL BOND MARKET

- Iccrea Banca issued 7 institutional bonds since November 2020:
  - 4 Senior Preferred bonds for an aggregate amount of 1,850 €/m (including 3 Social issuances)
  - A 300 €/m Subordinated Tier 2
  - 2,250 €/m Covered Bond in 3 different issuances (last one in Feb 24)

Issuer	Instrument Type	Announcement date	Coupon (%)	Maturity	Next Call Date	Outstanding Amount (€)
Iccrea Banca SpA	Senior Preferred	10-Jun-14	3.116	19-Jun-24	-	50,000,000
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

## Institutional Bonds, Current Maturity/Call profile -€/m





# AGENDA

**GROUP OVERVIEW**

**1Q24 RESULTS**

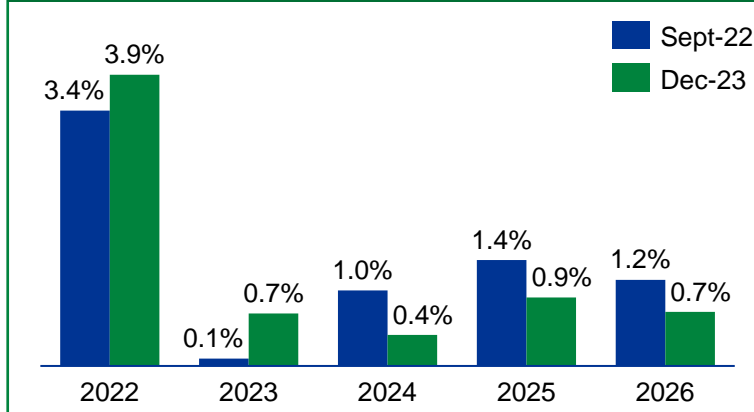
**2024-2026 BP - HIGHLIGHTS**

**ANNEXES AND CONTACTS**

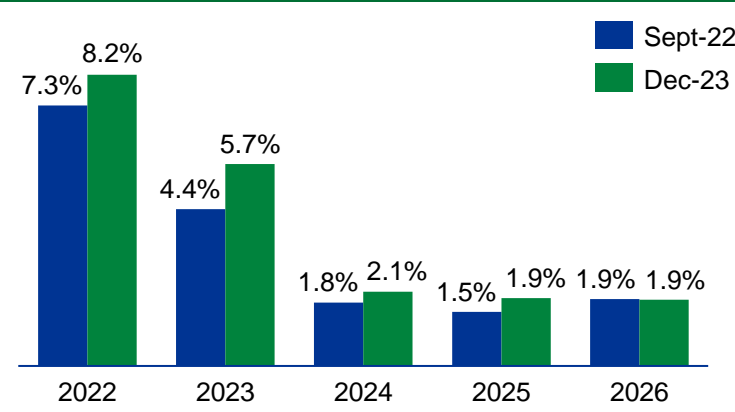


# BUSINESS PLAN 2024 – 2026: THE ASSUMPTIONS ON THE MACROECONOMIC SCENARIO

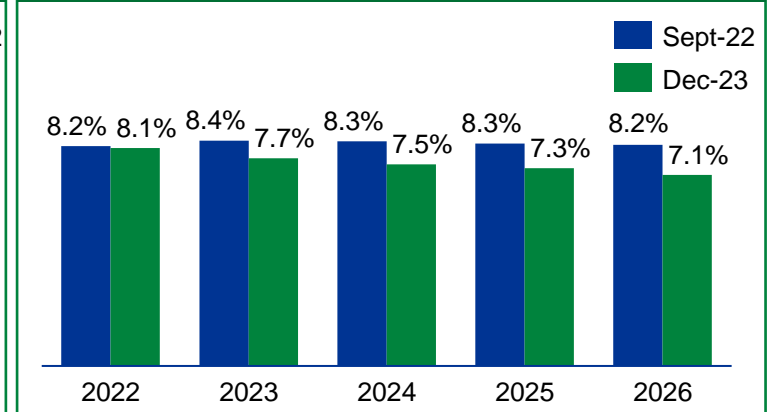
Real GDP Italy<sup>(1)</sup>



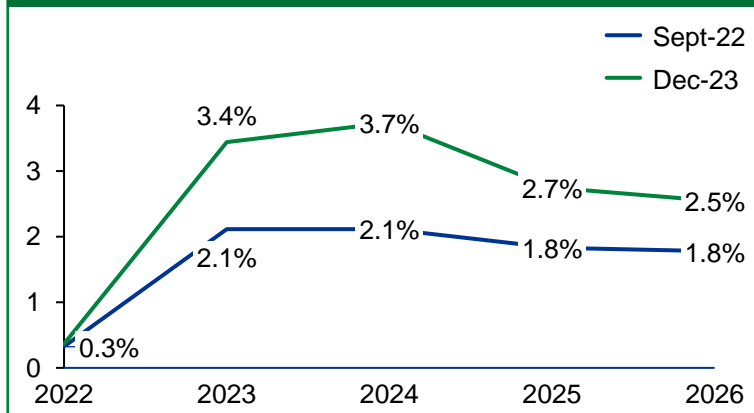
General consumer price index Italy<sup>(1)</sup>



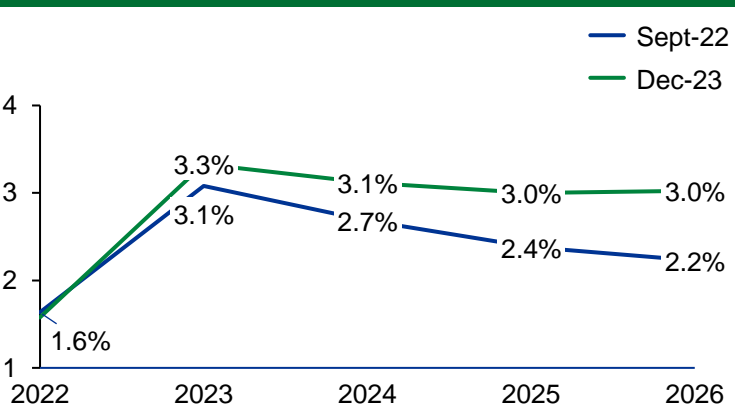
Unemployment rate Italy<sup>(1)</sup>



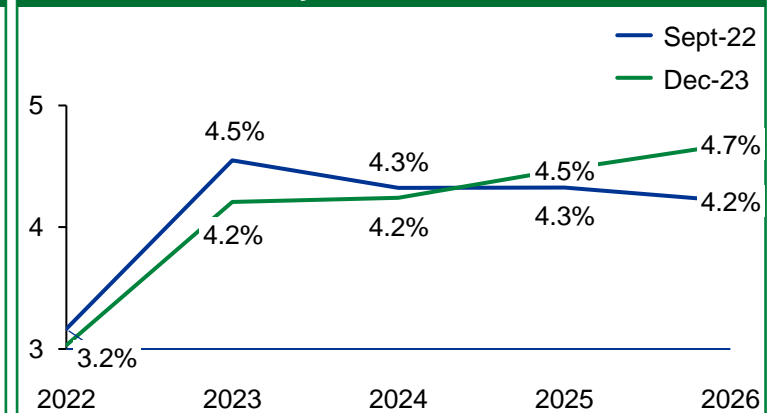
3M EURIBOR<sup>(2)</sup>



3Y SWAP rate<sup>(2)</sup>



10-year BTP rate<sup>(2)</sup>



# BUSINESS PLAN 2024 – 2026: MAIN TARGETS AND AMBITIONS

## Mutuality and localism

### METRICS



**Asset Quality  
& Credit Strategy**



**Profitability**



**Capital Profile**



**Digital**



**IT**

ESG

### TARGETS 2026

- Gross NPL Ratio  $\leq 3.5\%$
- Net NPL Ratio: 1.3%
- ECL  $\leq 0.5\%$  (\*)

- ROE  $> 6.0\%$
- Cost / Income  $\leq 63\%$
- ROA (3Y Avg) : 0.7%

- CET 1 ratio: 23.4%
- TCr  $\approx 24.0\%$
- Buffer MREL  $\geq 100\text{bp}$  (\*\*)

- Implementation of the Digital Transformation Plan

- Implementation of new sourcing model

### Volumes

#### CAGR 23 - 26

Loans to Customers	+1.3%
Financial Assets	-2.9%
Direct Funding	+0.6%
Indirect Funding	+6.4%

### P&L

#### CAGR 23 - 26

Net Interest Income	-3.1%
Net Fees	+3.6%
Total Revenues	-2.1%
Operating Costs	+1.4%
Cost of credit	72 bps (avg 3Y)

# ANNEXES AND CONTACTS

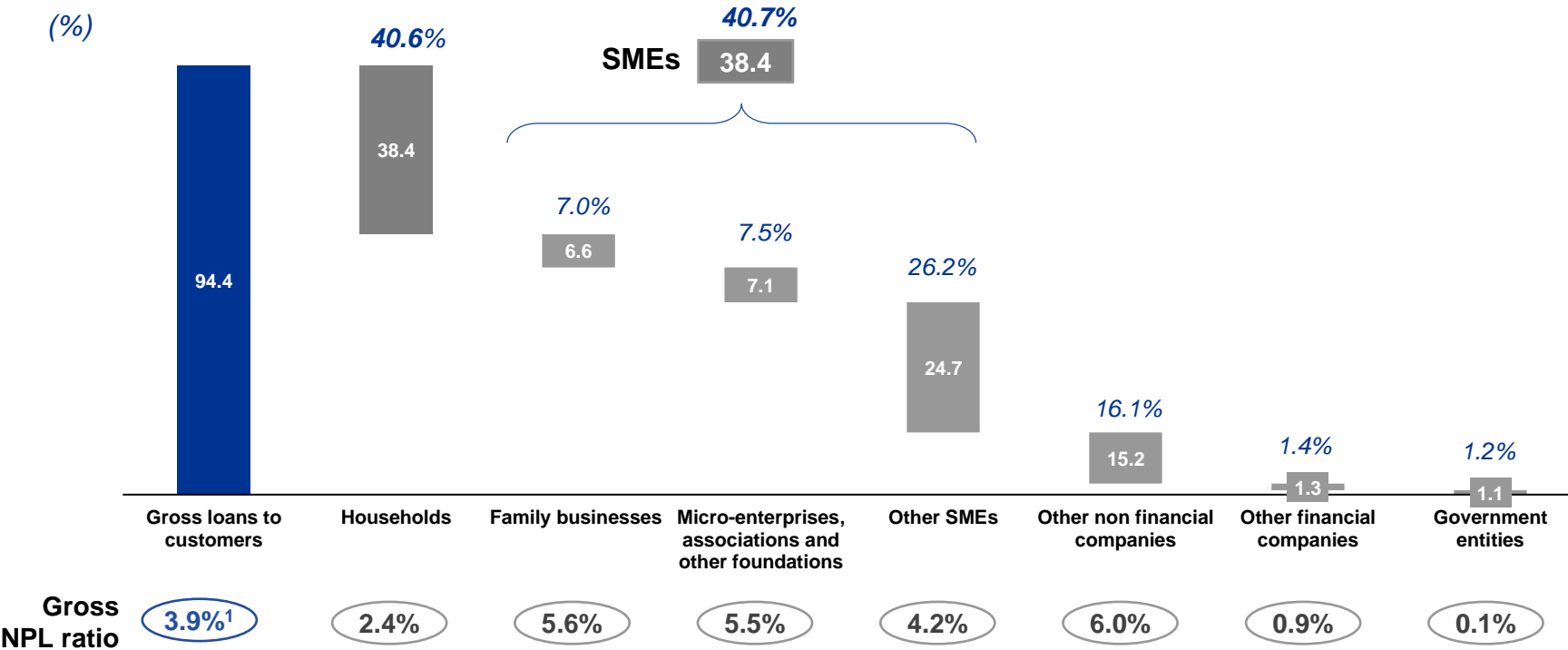
# LOAN PORTFOLIO: GEOGRAPHICAL AND TYPE BREAKDOWN

Data as of 31 Dec 2023

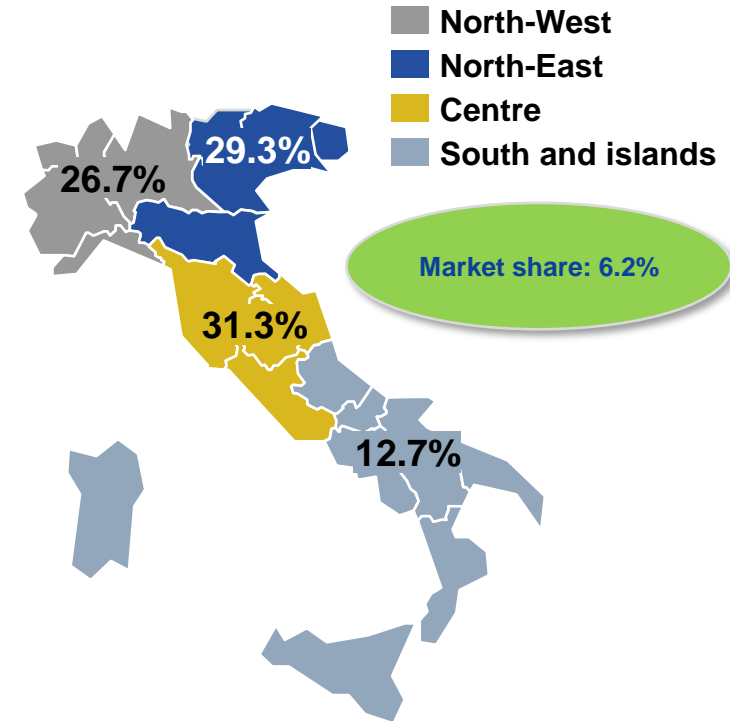
## Gross Loans breakdown by type of counterparty- €/b

Weight on total loans

(%)



## Gross Loans: geographical distribution



1) Source: Financial Report FY23 (draft version)



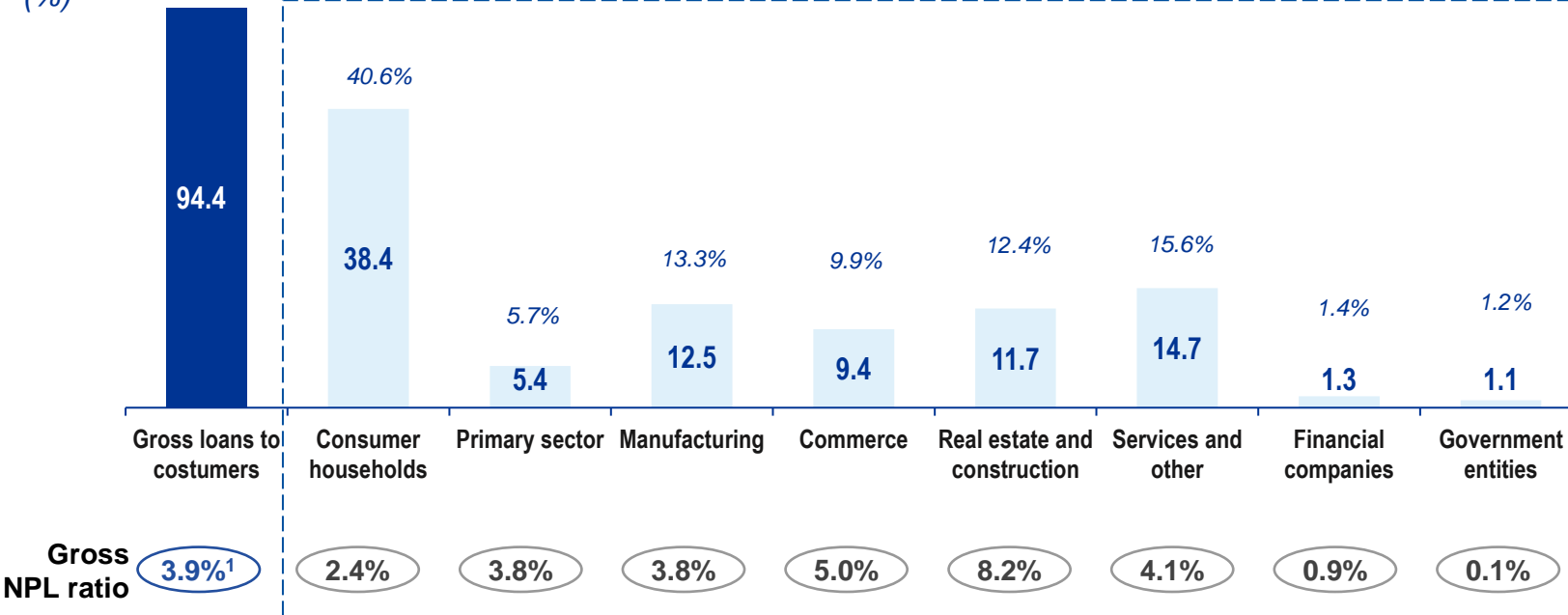
# LOAN PORTFOLIO: SECTOR AND GUARANTEES BREAKDOWN

Data as of 31 Dec 2023

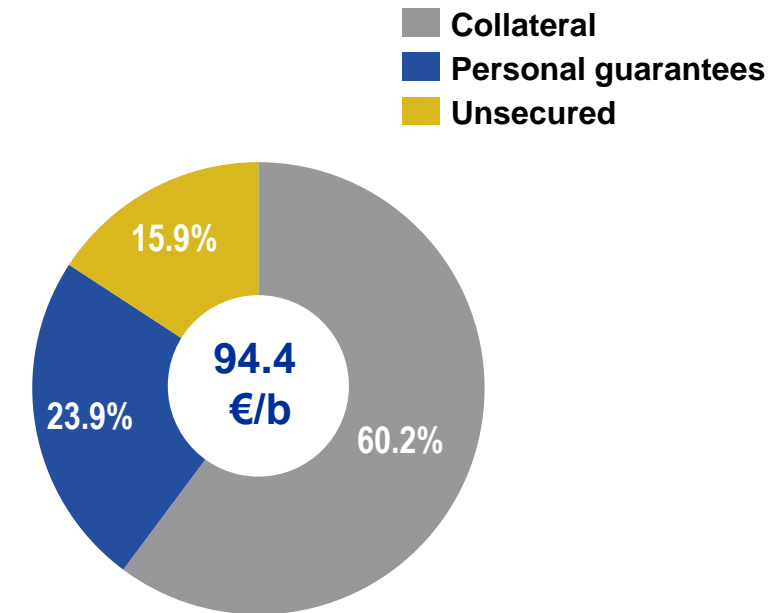
- Consumer households represent 40.6% of total loan book. Other relevant segments: services and others (15.6%), manufacturing (13.3%), real estate and construction (12.4%).
- The large portion (approx. 85%) of secured loans (collateral + personal guarantees) reflects the unique business model of cooperative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

## Gross Loans breakdown by economic sector - €/b

Weight on total loans  
(%)



## Breakdown of guarantees



1) Source: Financial Report FY23 (draft version)





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## WEBSITE



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## FINANCIAL CALENDAR

- **May 16, 2024: Shareholders' Meeting**
- **August 13, 2024: 1H24 Results**
- **November 13, 2024: 9M24 Results**