

ROME, MAY 15, 2025

# 1Q25 Results

Credit update

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# AGENDA

- | **Highlights**
- | **1Q25 Results**
- | **Annexes**
- | **Contacts**

# | Highlights

# THE FIRST QUARTER RESULTS CONFIRM THE STRENGTH OF BCC ICCREA GROUP AND ITS ONGOING COMMITMENT TO SUPPORTING LOCAL COMMUNITIES.

## BALANCE SHEET (stock)

|   |   |   |
|---|---|---|
| <b>Direct Funding<sup>1</sup></b><br><b>€ 137.8 bn</b><br>(€ 137.2 bn Dec.24) | <b>Net Loans to customers</b><br><b>€ 93.4 bn</b><br>(€ 93.5 bn Dec.24) | <b>Net equity</b><br><b>€ 16.3 bn</b><br>(€ 15.9 bn Dec.24) |
|---|---|---|

## P&L

|   |  |   |
|---|--|---|
| <b>Revenues</b><br><b>€ 1.4 bn</b><br>(-4.5% y/y) | <b>Cost of Credit</b><br><b>2 bps</b><br>(18 bps 1Q24) | <b>Net Income</b><br><b>€ 590 mn</b><br>(-3.2% y/y) |
|---|--|---|

## ASSET QUALITY

|   |   |  |
|---|---|--|
| <b>Net NPL Ratio</b><br><br><b>0.8%</b> | <b>Coverage Stage 3</b><br><br><b>73.9%</b> | <b>Coverage Stage 1</b><br><br><b>0.3%</b> |
|---|---|--|

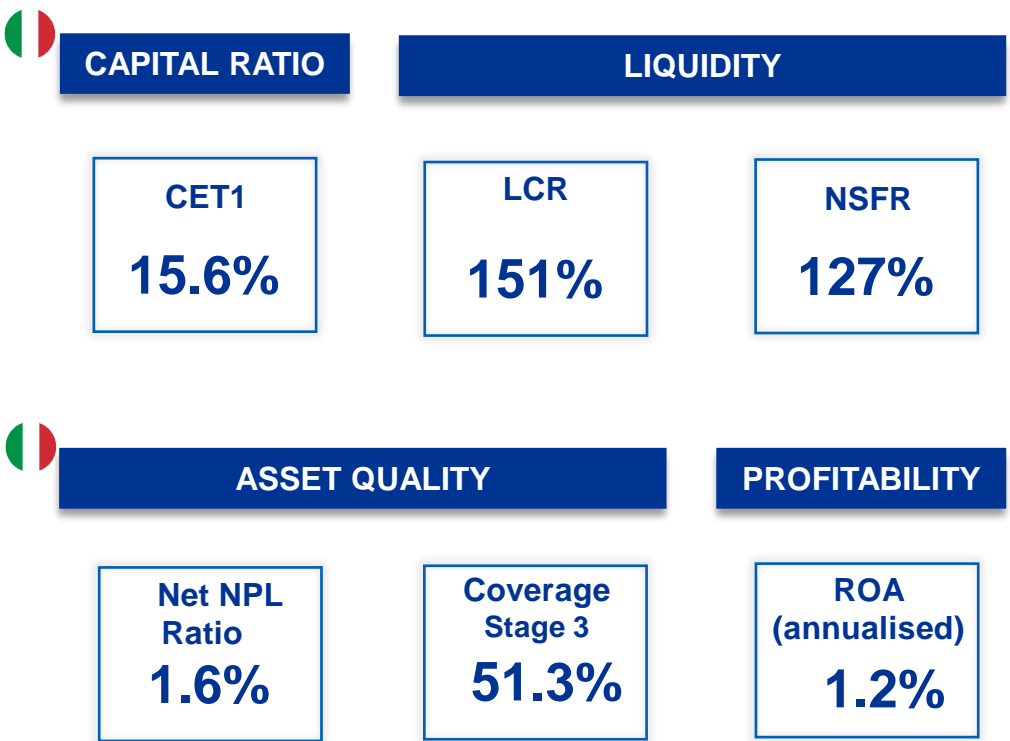
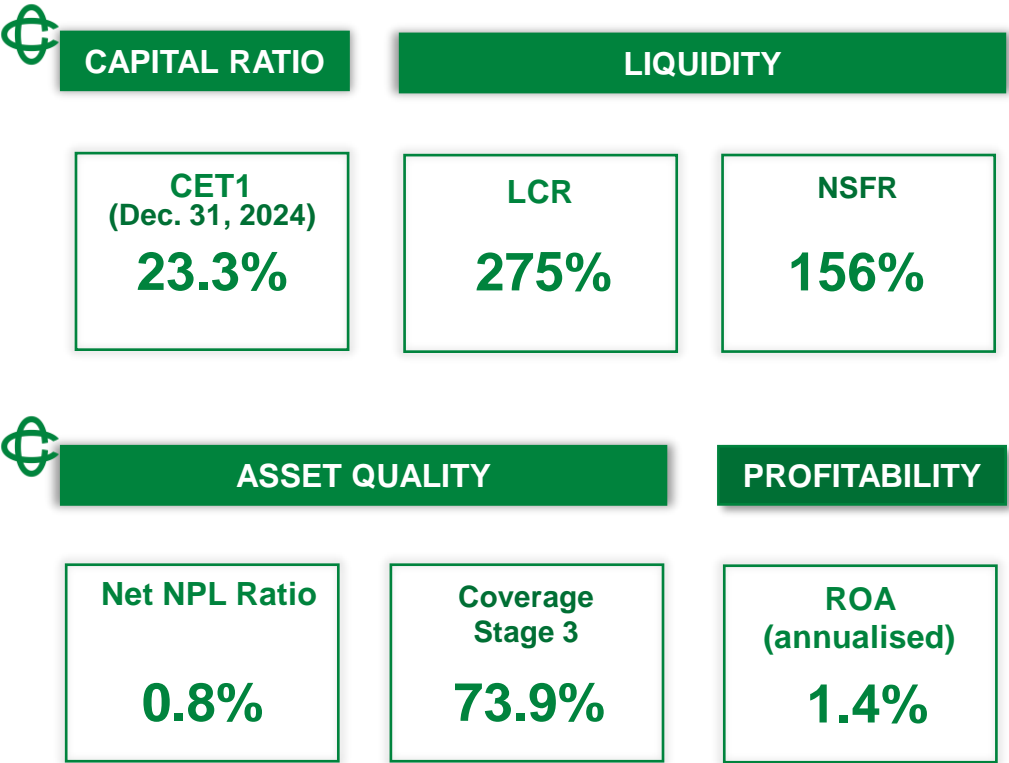
## LIQUIDITY

|                               |                                |   |
|-------------------------------|--------------------------------|---|
| <b>LCR</b><br><br><b>275%</b> | <b>NSFR</b><br><br><b>156%</b> | <b>Liquidity Reserves</b><br><br><b>€ 38.4 bn</b> |
|-------------------------------|--------------------------------|---|

## CAPITAL<sup>2</sup> December 2024

|                                       |                                     |
|---------------------------------------|-------------------------------------|
| <b>CET1 ratio</b><br><br><b>23.3%</b> | <b>TC Ratio</b><br><br><b>23.8%</b> |
|---------------------------------------|-------------------------------------|

# THE FIRST BANKING GROUP IN ITALY\* IN TERMS OF CAPITAL AND LIQUIDITY RATIOS



# A SOLID SUCCESS STORY SINCE THE ESTABLISHMENT OF THE GROUP IN 2019

|               |   | FY19               | FY24                 | 1Q25                | Δ FY19 - 1Q25                   |
|---------------|---|--------------------|----------------------|---------------------|---------------------------------|
| VOLUMES       | Loans to customers<br><i>Market share</i>       | 85.2 €/bn<br>4.9%  | 93.5 €/bn**<br>6.4%* | 93.4 €/bn<br>6.4%*  | <i>Market share</i><br>+ 1.5 pp |
|               | Liabilities to customers<br><i>Market share</i> | 105.6 €/bn<br>6.0% | 123.2 €/bn<br>6.5%*  | 123.5 €/bn<br>6.5%* | <i>Market share</i><br>+ 0.5 pp |
| ASSET QUALITY | Gross NPL Ratio                                 | 11.6%              | 3.1%                 | 3.1%                | - 8.5 pp                        |
|               | Net NPL Ratio                                   | 6.1%               | 0.8%                 | 0.8%                | - 5.3 pp                        |
| PROFITABILITY | Cost / Income                                   | 73.9%              | 52.2%                | 53.8%               | - 20.1 pp                       |
|               | ROE   | 2.4%               | 12.8%                | 14.5%               | + 12.1 pp                       |
| CAPITAL       | CET1r   | 15.5%              | 23.3%                | n.a.                | + 7.8 pp                        |
|               | TCR   | 16.3%              | 23.8%                | n.a.                | + 7.5 pp                        |

# CREDIT RATINGS: CONSOLIDATION OF THE «FULL INVESTMENT GRADE» STATUS

|                              | 2020      |          |          | TODAY     |                 |                  |
|------------------------------|-----------|----------|----------|-----------|-----------------|------------------|
|                              | Long Term | Outlook  |          | Long Term | Outlook         |                  |
| FitchRatings                 | BB-       | Stable   | +3 Notch | BBB-      | Positive        | INVESTMENT GRADE |
| S&P Global Ratings           | BB        | Negative | +3 Notch | BBB       | Stable          | INVESTMENT GRADE |
| MORNINGSTAR   DBRS           | BB (high) | Stable   | +2 Notch | BBB       | Stable          | INVESTMENT GRADE |
|                              | ESG       |          |          | ESG       |                 |                  |
| MORNINGSTAR   SUSTAINALYTICS |           |          |          | 8.2       | NEGLIGIBLE RISK |                  |



# | 1Q25 Results

## P&L QUARTERLY EVOLUTION

| (€mn)  | 1Q 24        | 2Q 24        | 3Q 24        | 4Q 24        | 1Q 25        | Δ % 1Q 25<br>VS 1Q 24 | Δ % 1Q 25<br>VS 4Q 24 |
|--|--------------|--------------|--------------|--------------|--------------|-----------------------|-----------------------|
| Net interest income                              | 1,088        | 1,113        | 1,110        | 1,053        | 1,026        | (5.7%)                | (2.6%)                |
| Net fees and commission income (expense)         | 336          | 344          | 351          | 373          | 352          | 4.5%                  | (5.7%)                |
| Other financial income                           | 73           | 33           | 54           | (10)         | 52           | (28.6%)               | n.m.                  |
| <b>Gross Income</b>                              | <b>1,497</b> | <b>1,490</b> | <b>1,514</b> | <b>1,416</b> | <b>1,430</b> | <b>(4.5%)</b>         | <b>1.0%</b>           |
| Net writedowns / writebacks for credit risk      | (43)         | (136)        | (46)         | (119)        | (4)          | (90.1%)               | (96.5%)               |
| <b>Operating expenses</b>                        | <b>(735)</b> | <b>(841)</b> | <b>(712)</b> | <b>(804)</b> | <b>(769)</b> | <b>4.7%</b>           | <b>(4.3%)</b>         |
| Personnel expenses                               | (489)        | (521)        | (461)        | (633)        | (536)        | 9.7%                  | (15.4%)               |
| Other administrative expenses                    | (272)        | (331)        | (277)        | (268)        | (267)        | (2.0%)                | (0.6%)                |
| Net provisions                                   | (3)          | (22)         | 3            | 36           | 7            | n.m.                  | (80.4%)               |
| Net adjustments                                  | (58)         | (58)         | (54)         | (63)         | (54)         | (6.1%)                | (13.9%)               |
| Other operating expenses/income                  | 87           | 91           | 76           | 124          | 81           | (7.5%)                | (35.2%)               |
| <b>Operating Result</b>                          | <b>720</b>   | <b>512</b>   | <b>756</b>   | <b>493</b>   | <b>657</b>   | <b>(8.8%)</b>         | <b>33.1%</b>          |
| Other non-operating items                        | 6            | 1            | (9)          | (10)         | 3            | (50.6%)               | n.m.                  |
| Taxes  | (117)        | (96)         | (126)        | (80)         | (112)        | (4.3%)                | 39.1%                 |
| <b>Net profit (loss) from current operations</b> | <b>609</b>   | <b>417</b>   | <b>621</b>   | <b>404</b>   | <b>548</b>   | <b>(10.1%)</b>        | <b>35.8%</b>          |
| Profit after tax from discontinued operations    | 0            | 29           | 2            | (53)         | 43           | n.m.                  | n.m.                  |
| <b>Net profit (loss)</b>                         | <b>610</b>   | <b>446</b>   | <b>623</b>   | <b>351</b>   | <b>590</b>   | <b>(3.2%)</b>         | <b>68.2%</b>          |

## BALANCE SHEET QUARTERLY EVOLUTION

| Assets (€mn)           | 31.03.24       | 30.06.24       | 30.09.24       | 31.12.24       | 31.03.25       | Δ % 31.03.25<br>vs 31.03.24 | Δ % 31.03.25<br>vs 31.12.24 |
|------------------------|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----------------------------|
| Financial Assets       | 60,100         | 60,125         | 58,336         | 56,238         | 56,403         | (6.2%)                      | 0.3%                        |
| Net loans to customers | 93,262         | 93,006         | 93,603         | 93,541         | 93,383         | 0.1%                        | (0.2%)                      |
| Net loans to banks     | 3,648          | 2,951          | 3,323          | 5,229          | 4,910          | 34.6%                       | (6.1%)                      |
| Other assets           | 14,501         | 10,109         | 9,384          | 9,604          | 8,842          | (39.0%)                     | (7.9%)                      |
| <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>(4.6%)</b>               | <b>(0.7%)</b>               |

| Liabilities and shareholders' equity (€mn)        | 31.03.24       | 30.06.24       | 30.09.24       | 31.12.24       | 31.03.25       | Δ % 31.03.25<br>vs 31.03.24 | Δ % 31.03.25<br>vs 31.12.24 |
|---|----------------|----------------|----------------|----------------|----------------|-----------------------------|-----------------------------|
| Financial liabilities to customers                | 122,143        | 122,991        | 120,565        | 123,234        | 123,449        | 1.1%                        | 0.2%                        |
| Securities issued                                 | 13,878         | 14,554         | 14,613         | 13,968         | 14,362         | 3.5%                        | 2.8%                        |
| Financial liabilities to banks                    | 12,701         | 10,103         | 8,081          | 6,554          | 3,542          | (72.1%)                     | (46.0%)                     |
| Other liabilities                                 | 8,449          | 3,795          | 5,886          | 4,978          | 5,888          | (30.3%)                     | 18.3%                       |
| Group shareholders' equity                        | 14,339         | 14,749         | 15,501         | 15,878         | 16,297         | 13.7%                       | 2.6%                        |
| <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>(4.6%)</b>               | <b>(0.7%)</b>               |

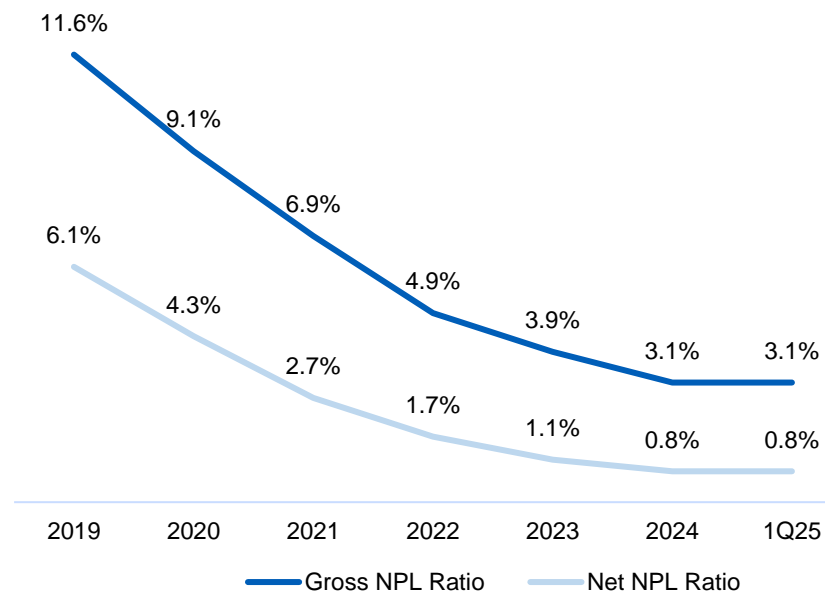
# ASSET QUALITY: NET NPL RATIO AT 0.8%, COVERAGE AT 73.9%

Asset Quality - €/mn and ratio in %

Gross NPL ratio at 3.1% (3.1% as at 31 December 2024). Net NPL ratio at 0.8% (0.8% as at 31 December 2024). Stage 2: 9.1% of total gross loan portfolio.

| (€mn)                                 | 1Q25          | FY24          | Δ 1Q25<br>vs FY24 | Δ%1Q25<br>vs FY24 |
|---------------------------------------|---------------|---------------|-------------------|-------------------|
| 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       | 0.8%          | 0.8%          | (0.1%)            | (7%)              |
| 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>         |

Gross NPL and Net NPL ratio evolution - %



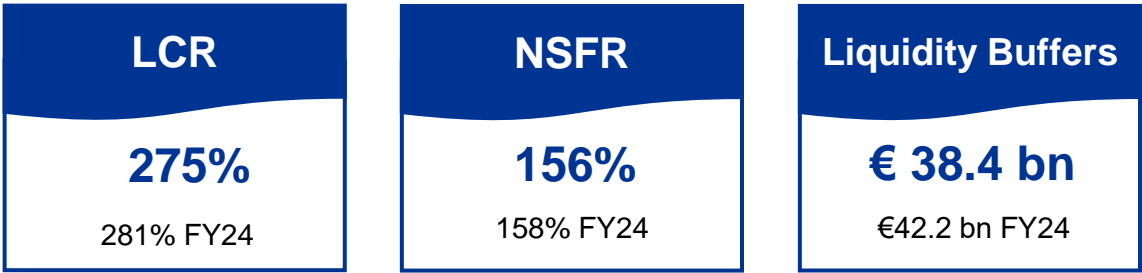
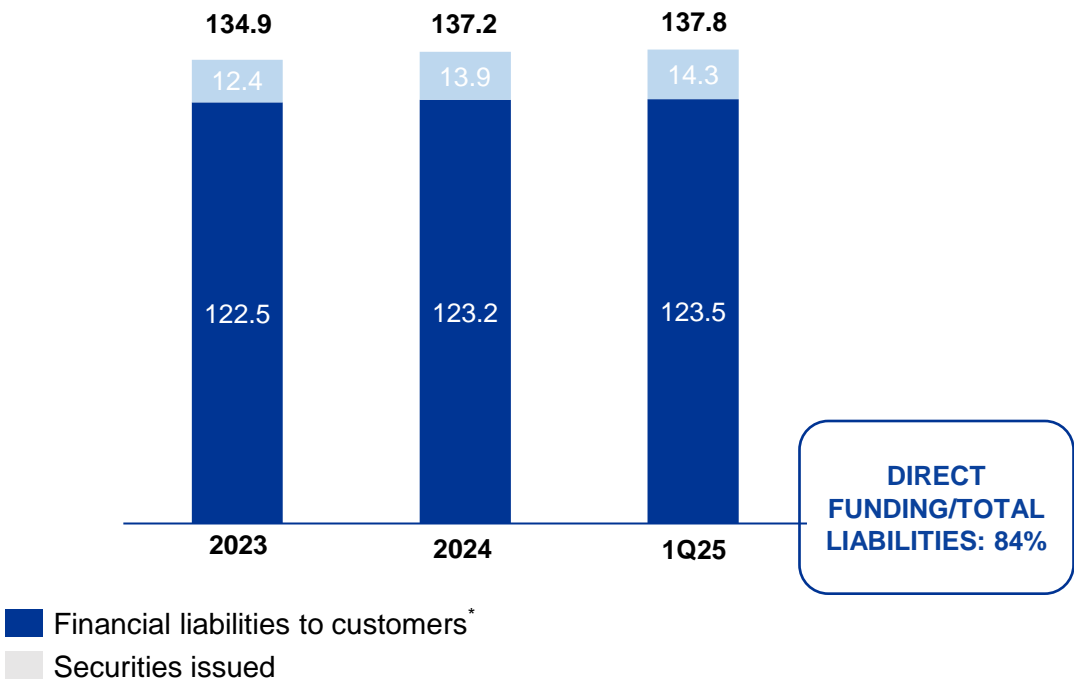
# DIRECT FUNDING AND LIQUIDITY POSITION: LCR AT 275% AND NSFR AT 156%. AMPLE LIQUIDITY BUFFERS: € 38.4 BN

## Direct Funding Evolution - €/bn

Direct funding at €137.8 bn steadily growing from 2023 level mainly thanks to securities issued.

Very strong liquidity position: LCR and NSFR at 275% and 156% respectively, well above the average of Italian peers.

Ample liquidity reserves: € 38.4 bn.



\*Include "Current accounts and deposits, "Term deposits" and repos.

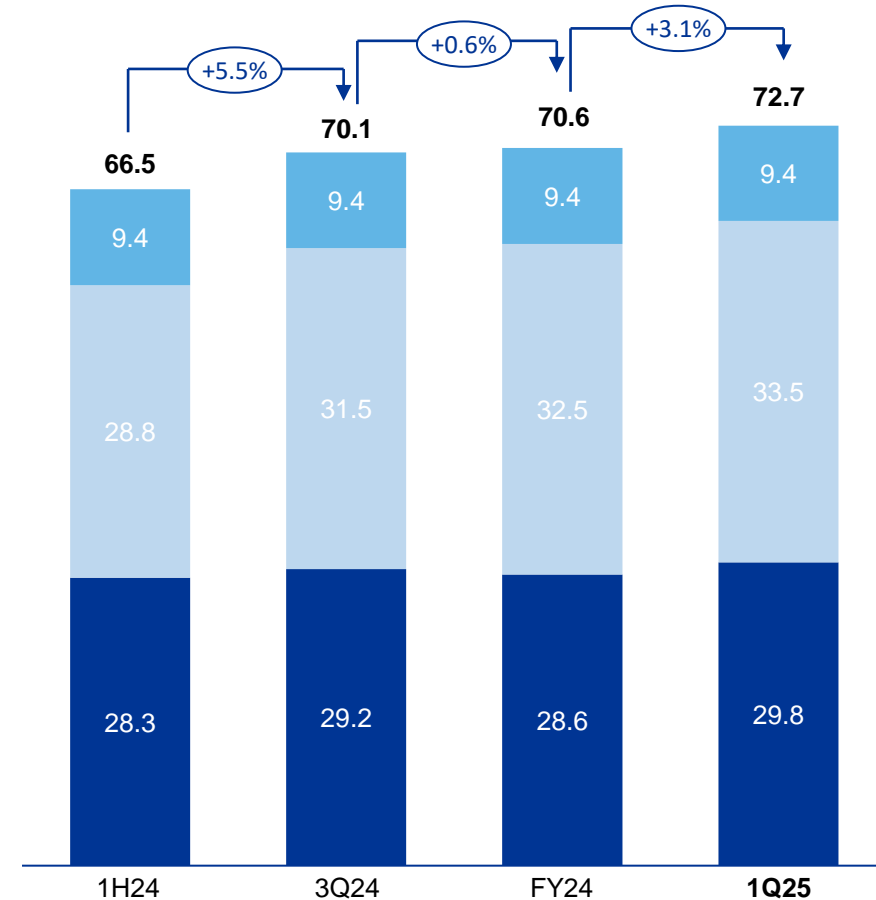
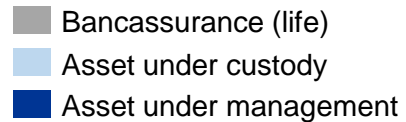
# INDIRECT FUNDING IN CONTINUOUS GROWTH

## Indirect Funding Evolution\* - €/bn

Indirect funding grew to € 72.7 bn (+3.1% vs Dec24).

In detail:

- Bancassurance amounted to € 29.8 bn (+1.2 bn vs Dec24).
- Assets under management and assets under custody totaled € 42.9 bn, (+1.0 bn vs Dec24).

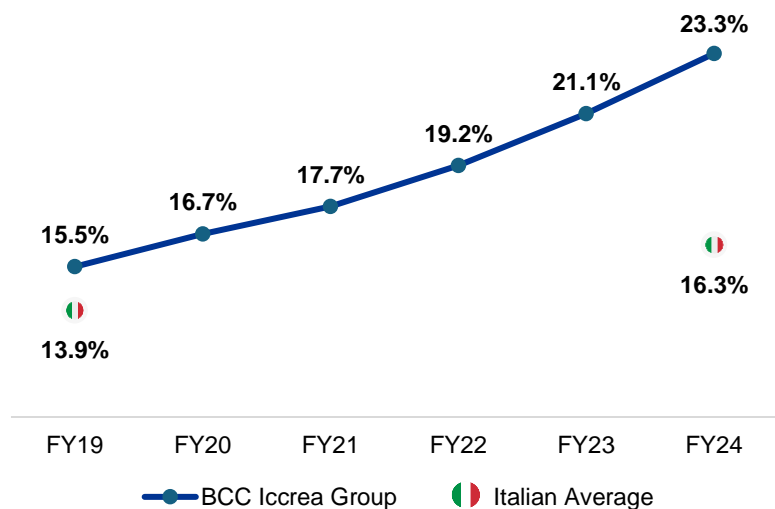


# ROCK-SOLID CAPITAL BASE: CET1 AT 23.3% AND TCR AT 23.8%

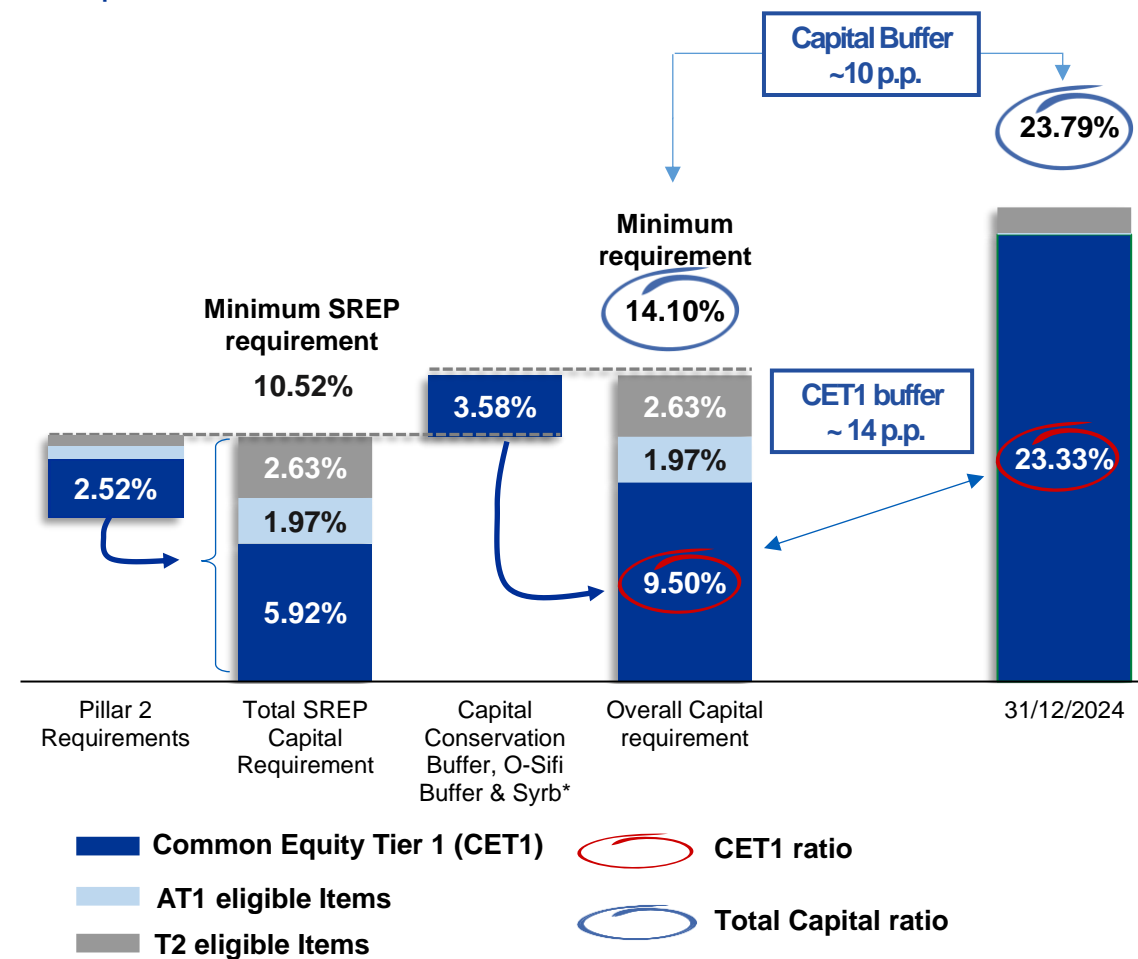
## Capital Position Evolution - €/mn

|                   | 2024         | 2023         | Δ 2024 vs 2023 |
|-------------------|--------------|--------------|----------------|
| RWA               | 66,489       | 64,392       | 2,097          |
| CET 1             | 15,481       | 13,572       | 1,908          |
| Total Capital     | 15,819       | 14,302       | 1,517          |
| <b>CET1 ratio</b> | <b>23.3%</b> | <b>21.1%</b> | <b>2.2%</b>    |
| <b>TC ratio</b>   | <b>23.8%</b> | <b>22.2%</b> | <b>1.6%</b>    |

## CET1 Ratio evolution compared to Italian average\*\*



## Capital Buffer - %



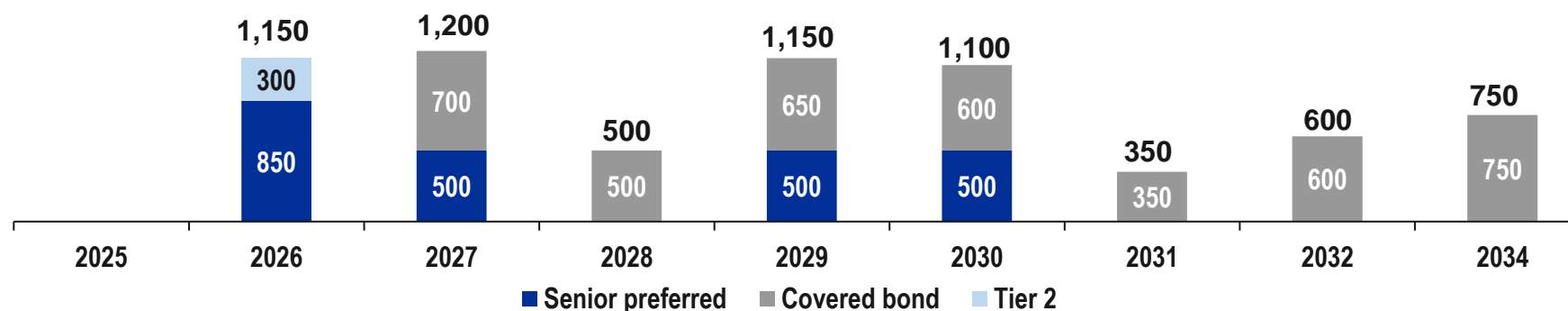
# ICCREA IN THE INSTITUTIONAL BOND MARKET

Iccrea Banca issued these institutional bonds since November 2020:

- 5 Senior Preferred bonds for an aggregate amount of 2,350 €/mn (including 3 Social Bonds and 1 Green Bond)
- 300 €/mn Subordinated Tier 2
- 4,150 €/mn Covered Bond in 8 different issuances (of which 6 public)

| Issuer           | Instrument Type         | Announcement date | Coupon (%) | Maturity   | Next Call Date | Outstanding Amount (€) |
|------------------|-------------------------|-------------------|------------|------------|----------------|------------------------|
| Iccrea Banca SpA | Covered Bond            | 13-Sept-21        | 0.010      | 23-Sept-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-Sept-22        | 6.375      | 20-Sept-27 | 20-Sept-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-Jul-23          | 3.875      | 12-Jan-29  | -              | 650,000,000            |
| Iccrea Banca SpA | Covered Bond            | 31-Oct-23         | 4.000      | 08-Nov-27  | -              | 700,000,000            |
| 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       | 04-Mar-32  | -              | 600,000,000            |
| Iccrea Banca SpA | Covered Bond            | 07-Mar-24         | 3.43       | 07-Mar-31  | -              | 200,000,000            |
| Iccrea Banca SpA | Covered Bond            | 29-May-24         | 3.50       | 05-Jun-34  | -              | 750,000,000            |
| Iccrea Banca SpA | Covered Bond            | 10-Dec-24         | 2.846      | 12-Dec-31  | -              | 150,000,000            |
| Iccrea Banca SpA | Green Senior Preferred  | 24-Jan-25         | 3,375      | 30-Jan-30  | -              | 500,000,000            |
| Iccrea Banca SpA | Covered Bond            | 28-April-25       | 2.625      | 7-Nov-30   | -              | 600,000,000            |

## INSTITUTIONAL BONDS, CURRENT MATURITY/CALL PROFILE (€/mn)



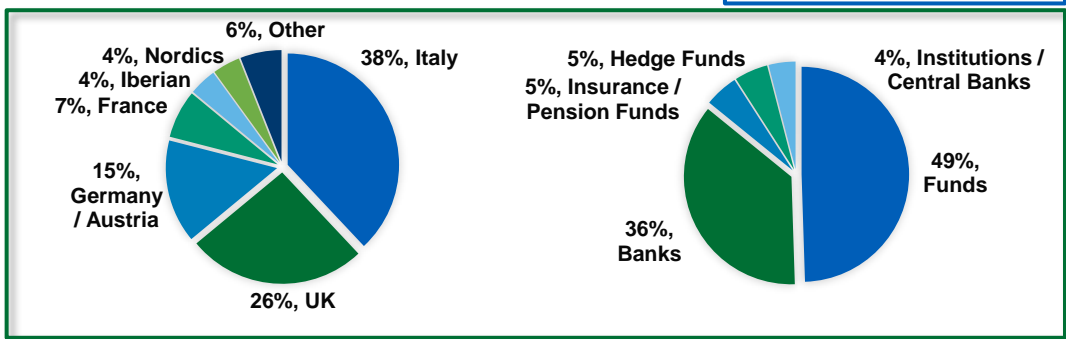


# | Annexes

# €2.850 BILLION OF NEW PUBLIC ISSUES BETWEEN 2024-2025 DESTINATED TO INSTITUTIONAL INVESTORS (1/2)

Social Senior Pref 6NC5 (Jan-24)  
€500mn

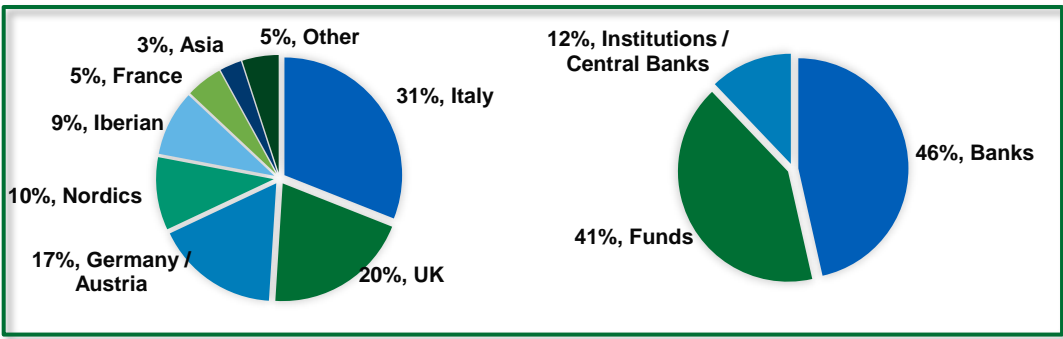
BID TO COVER: 7x



Covered Bond 8Y(Feb-24)  
€500mn

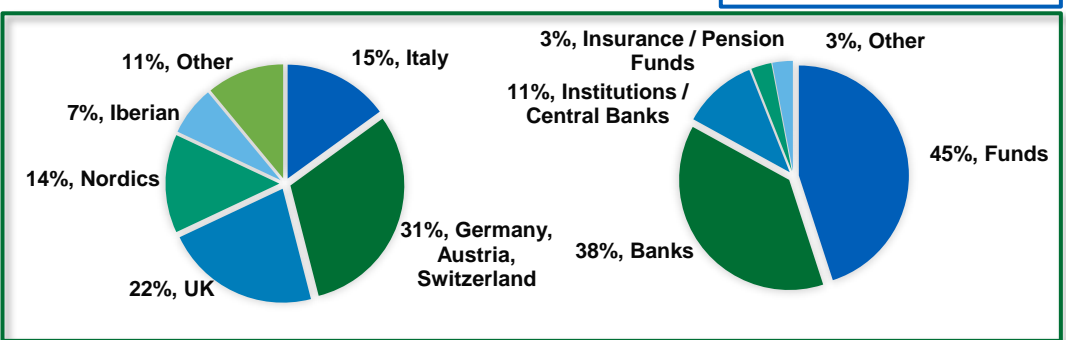
Best Bid To Cover among  
European financials since 2018

BID TO COVER: 10x



Covered Bond 10Y (May-24)  
€750mn

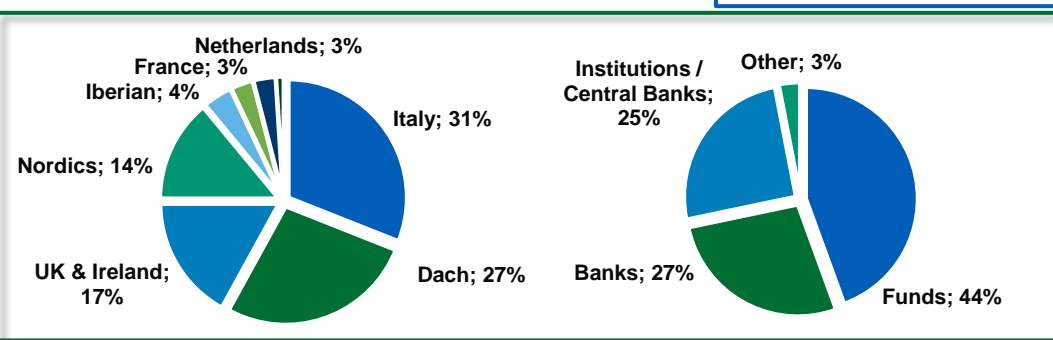
BID TO COVER: 4x



Covered Bond Long 5Y (Apr-25)  
€600mn

Lowest Yield (below 3%) among Italian CB  
issued with a tenor ≥5Y since June 2022

BID TO COVER: 3x

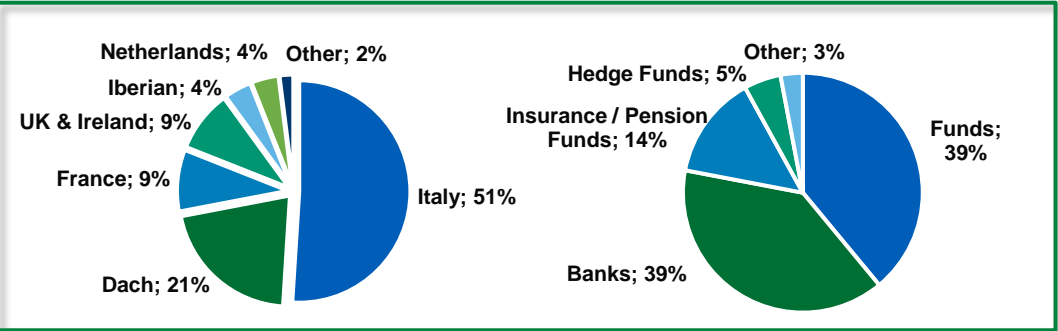


# ICCREA'S INAUGURAL €500mn GREEN BOND: THE TIGHTEST CREDIT SPREAD EVER (2/2)

## CONFIRMED OUR COMMITMENT TO SUSTAINABILITY

Green Senior Pref 5Y (Jan-25)  
€500mn

BID TO COVER: 2x



On January 23, 2025, Iccrea successfully issued its inaugural €500 mn Green Senior Preferred bond with a 5-year maturity and a **final spread of MID SWAP +100 bps**.

This issuance marked the lowest spread ever achieved by Iccrea, reflecting a **reduction of over 300 bps** compared to just two years ago.

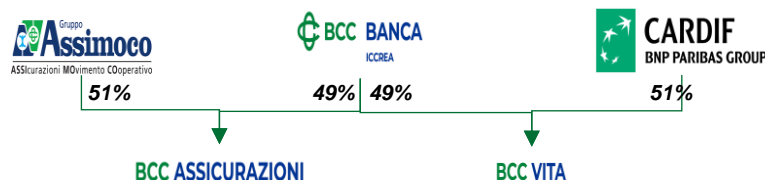
Notably, this is the first time ICCREA has adopted the **Green label**, following the issuance of three social bonds in the past.

### ICCREA SENIOR PREFERRED BONDS

|          | nov-21     | sept-22    | jan-23     | jan-24     | jan-25      |
|----------|------------|------------|------------|------------|-------------|
| Rating   | -/BB/BB-   | -/BB/BB-   | -/BB+/BB-  | -/BB+/BBB- | -/BBB-/BBB- |
| ESG      | Social     | -          | Social     | Social     | Green       |
| Term     | 5NC4       | 5NC4       | 5NC4       | 6NC5       | 5yr         |
| Coupon   | 2.125%     | 6.375%     | 6.875%     | 4.250%     | 3.375%      |
| Size     | €500mn     | €350mn     | €500mn     | €500mn     | €500mn      |
| Re-Offer | MS+220 bps | MS+390 bps | MS+405 bps | MS+180bps  | MS+100bps   |
| Move     | 0bps       | 12.5bps    | 25bps      | 45bps      | 30bps       |

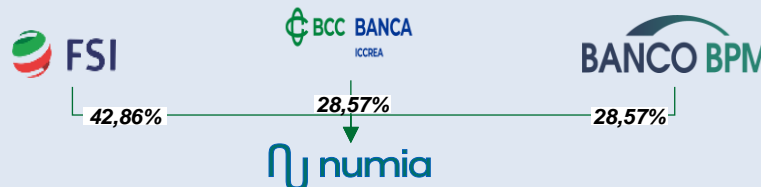
# MAIN NEW PARTNERSHIPS OF THE GROUP

## INSURANCE



- Following a tender process in 2023, **new insurance partners** were selected: **Assimoco** for the **non-life insurance sector** and **Cardif** for the **life insurance sector**. The agreements include:
  - a **5-year partnership, extendable up to 15 years**, subject to the achievement of certain commercial targets;
  - The **sale of 51% of BCC Assicurazioni to Assimoco** (completed in April 2024) and **51% of BCC Vita to Cardif** (completed in May 2024), with the option to sell an **additional 19% to the partners** upon extension of the partnerships.
- The BCCs have joined an agreement with Iccrea on insurance distribution, **aimed at regulating product offerings and insurance distribution with a substantial preference/exclusivity towards BCC Assicurazioni and BCC Vita**. Relaunch and rationalization of the insurance sector and customer offering.

## E - MONEY SECTOR



- The **Iccrea-FSI partnership**, initiated in **August 2022**, aims to create a system capable of enhancing services for the BCCs and their customers, starting with **BCC Pay (now Numia)**.
- On September 2024, **Banco BPM** joined **Numia** as a **client-partner**, launching the **new Italian operator in the payments sector**.
- In August 2024 a **binding offer** was signed between **Iccrea and Numia** for the acquisition of **BCC POS** by **Numia** by **28/2/2025**.
- The 'new' Numia represents approximately 10% of total POS in Italy, about 9% of active cards, and around 12% of transaction volume.

## IT SECTOR



- In 2024, specific activities were carried out to evaluate **new potential Group sourcing models**. Specifically, **Accenture** was selected as the **new technology partner in both the application and infrastructure areas** (for the latter, there is still an ongoing exclusive negotiation).
- A **5-year partnership** was signed on July 30th between **Iccrea/BCC SI and Accenture/AFAST**, with **AFAST<sup>(1)</sup> acquiring a stake in BCC SI**.
- On 31 March 2025, the closing of the IT infrastructure partnership took place. As a result, **BCC Sistemi Informatici** has completed the transfer of its business unit to **AFAST (Accenture Group)** and entered a medium- to long-term infrastructure service agreement with the same.

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