GRUPPO BCC Iccrea BUSINESS PLAN 2023-2025

Investor Presentation

GRUPPO BCC ICCREA

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The consolidated financial statements as at 31 December 2022 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

Gruppo BCC Iccrea

Group strategic goals and initiatives

Gruppo BCC Iccrea, one of the leading players in the Italian banking sector...

1° by CET 1 ratio *(phased in)*(1)

3° by # branches(1)

4° by total assets(1)

5.2 mln Customers

22,144 Employees

120.6 €bn Direct funding from customers(2)

94.8 €bn Gross loans to customers(2)

13.0 €bn Own funds

15.1% ROE

20.4% Total Capital ratio

LCR **231%**

NSFR **144%**

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(1) The sample considers the consolidated data of the following peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER Pro-forma
(2) Excluding discontinued operations (pursuant to IFRS 5)

... the first cooperative banking group in Italy, leveraging on 118 Affiliated Banks operating as a single entity...

BCC BANCA ICCREA

Cohesion Contract

DIRECTION AND COORDINATION PERIMETER

AFFILIATED BANKS	DIRECT PERIMETER
The **BCCs** that are **members** of the BCC Iccrea Group by virtue of the Cohesion Contract signed with the Parent Company	**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
#118	# 16

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

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... and to core entities providing comprehensive banking services and an efficient operating model

BCC BANCA ICCREA
Group management, coordination and control

RETAIL

- Asset management — BCC RISPARMIO & PREVIDENZA
- Consumer finance — BCC CREDITO CONSUMO
- Insurance — BCC SERVIZI ASSICURATIVI; BCC Assicurazioni; BCC Vita
- Debit and credit cards — Partnership with FSI; BCC PAY

CORPORATE

- Corporate lending and subsidised loans — BCC BANCA ICCREA; BCC BANCA MEDIOCREDITO FRIULI VENEZIA GIULIA
- Leasing — BCC BANCA IMPRESA; BCC LEASE
- Factoring — BCC FACTORING

INSTITUTIONAL

- Treasury and Finance
- Payments and settlements
- Custody

BCC BANCA ICCREA

- Non-performing loans management — BCC GESTIONE CREDITI

OPERATIONS

- ICT services — BCC SISTEMI INFORMATICI
- Back office services — BCC SINERGIA
- Real estate — BCC BENI IMMOBILI

COMMERCIAL BANKS

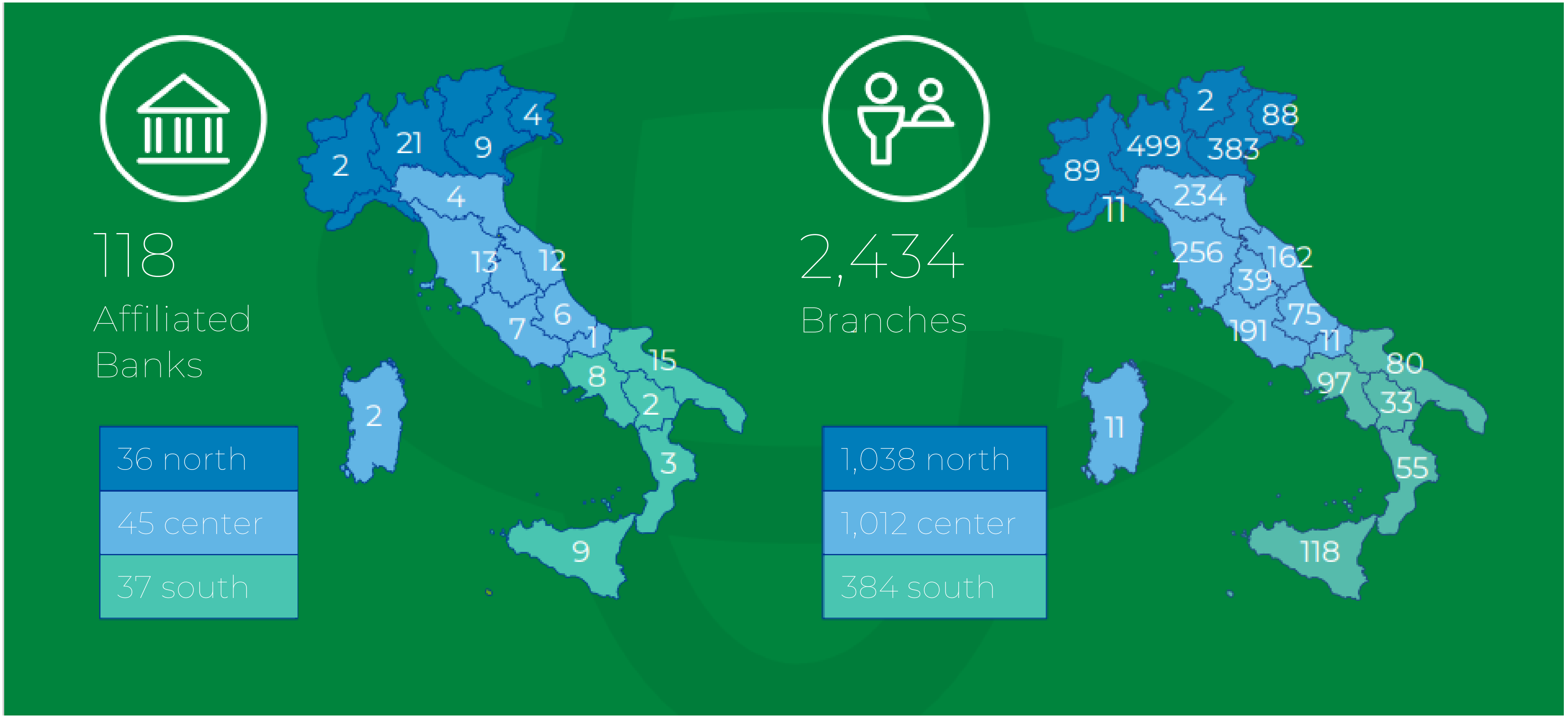
Lending, deposits, etc. — BCC 118 Affiliated BCCs

The mutualistic nature of Cooperative Banks: distinctive features of the Group's business model...

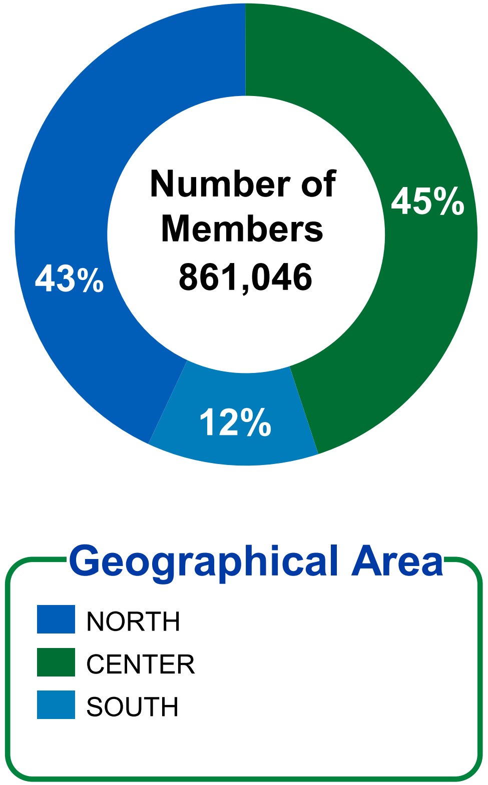
BANKS - Joint Stock Companies	BCC - Mutual Banks
SHAREHOLDERS	MEMBERS
PROFIT-DRIVEN	SERVICE-DRIVEN
DIVIDENDS	BENEFITS FOR MEMBERS AND THE COMMUNITY
LENDING WITHOUT TERRITORIAL LIMITS	LENDING: AT LEAST 95% WITHIN THE BANK'S TERRITORY
LENDING WITHOUT SPECIFIC LIMITS TO CUSTOMER PROFILES	LENDING MAINLY TO MEMBERS (50.1%)
PROFIT: NO SPECIFIC LIMITS TO PAYOUT RATIO	PROFIT: AT LEAST 70% TO INDIVISIBLE RESERVES, 3% TO MUTUAL FUNDS FOR COOPERATION
SUPERVISION: BANK OF ITALY/ECB	SUPERVISION: BANK OF ITALY/ECB

... the widespread presence in the country...

Data as at 31.12.22



MEMBERS



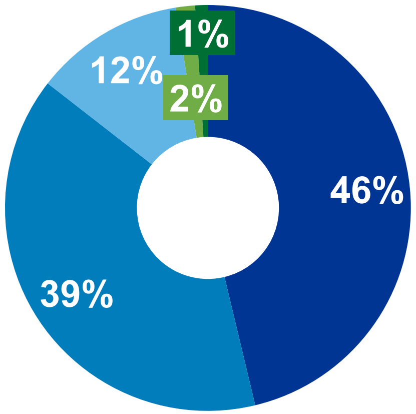
The group is present with at least 1 branch in **1,680** municipalities (35% of the total number of municipalities served by banks). In 335 municipalities (20% of the total), the group's branches **provide banking services**

... and customer profile and specific needs…..

Gross loans to customers as at 31.12.2022

Breakdown by customer profile

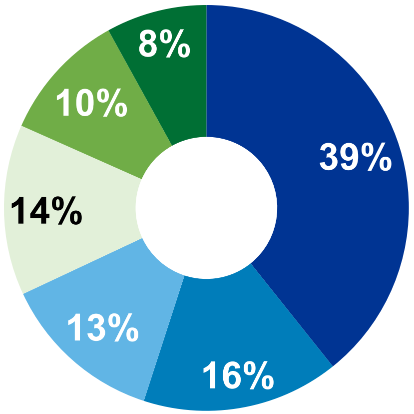
- Small and medium-sized enterprises
- Consumer households
- Other non financial companies
- Other financial companies
- Public administration



85% OF CREDIT TO HOUSEHOLDS AND SMEs

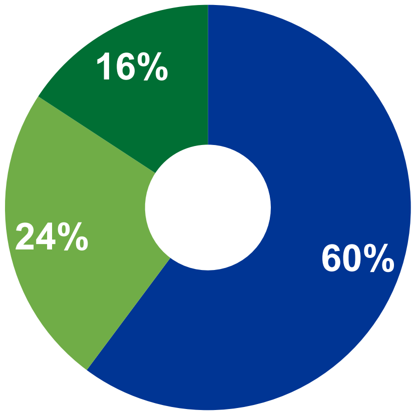
Breakdown by economic sector of the customer

- Consumer households
- Services and miscellaneous
- Real estate and construction
- Manufacturing
- Commerce
- Primary sector and miscellaneous



Breakdown by guarantee

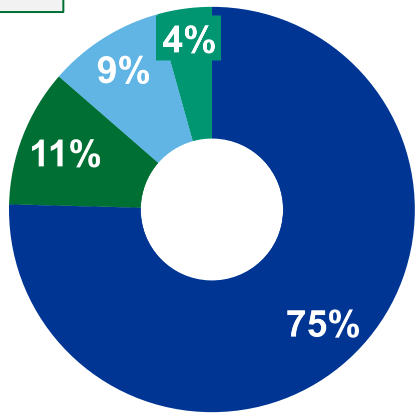
- Collateral
- Personal guarantees
- Unsecured



85% OF LOANS ARE SECURED

Breakdown by type

- Mortgages
- Deposits and current accounts
- Personal loans and other
- Leasing



75% OF LOANS ARE MORTGAGES

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... innately ESG friendly

SUSTAINABLE BY NATURE

"In carrying out its activities, the Company is inspired ... by the principles of mutuality, free of private speculation. It aims to benefit its members and local communities ..... by aiming to improve their moral, cultural and economic conditions .... as well as social cohesion and the responsible and sustainable development of the territory in which it operates. The Company stands out for its social focus and its choice to build the common good".

Cooperative Credit Banks Articles of Association, Article 2

SUSTAINABLE DEVELOPMENT GOALS

The path taken by the Group since its recent establishment has enabled it to consolidate its identity...

Unique business model among major Italian banks

The Group distinguishes itself for the mutualistic purpose that inspires its actions and its business model, which is characterized by its special relationship with members, customers and the local area and by its organizational model

Operating model consolidation

Single administrative services hub, centralization of IT services and platforms, Partnerships (salary-backed loan and E-money); and "Factories" (Leasing and Factoring) repositioning

Rooted presence in the territory and in the country's economic system

Second Italian Bank in terms of number of branches. A widespread network with presence in small municipalities no longer served by large banking groups

Issuer on the Institutional market

Funding in the institutional market (3 bn euros since 2019), with good feedback also outside Italy with a path of rating improvement aimed at a progressive alignment with main competitors

Focus on ESG

Promotion of and investment in initiatives to improve and preserve local communities (from Nov-21 to date, 2 Social Senior Preferred issuances for a total amount of 1 bn euros)

Relevant «De-risking" process

From 2019 strong reduction in the stock of NPLs (from approx. 10.6 bn euros to approx. 4.3 bn), mainly through disposals (approx. 10 bn euros from 2019) under the GACS scheme

Solid capital and financial profiles

High capital adequacy ratios (buffer approx. 780bps over SREP requirements) which enable to face even highly stressed macro scenarios and high liquidity ratios (LCR 231%) to ensure ample buffers in managing the TLTRO repayment schedule

... and to achieve tangible improvements in business, capital and financial performance...

	FY 19	FY 22	Δ 19-22
Loans to clients	86.0 bn	91.5 bn	+2.1% (CAGR)
Direct funding	105.4 bn	120.6 bn	+4.6% (CAGR)
Loans to customers – Market Share	4.9%	6.1%	+1.2 pp.
Direct funding – Market Share	6.0%	6.4%	+0.4 pp
Gross NPL ratio	11.6%	4.5%	-7.1 pp.
Cost / Income	73.9%	59.2%	-14.7 pp
ROE	2.4%	15.1%	+12.7 pp.
TCR	16.3%	20.4%	+4.1 pp.
$MREL_{RWA}$ Profile	20.0%	23.4%	+3.4 pp.

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... also obtaining the first positive feedbacks from financial markets

	2020 Long Term	2020 Outlook	TODAY Long Term		TODAY Outlook
FitchRatings	BB-	Stable	BB+	+2 Notch	STABLE
S&P Global Ratings	BB	Negative	BB+	+1 Notch	STABLE
MORNINGSTAR DBRS	BB (high)	Stable	BB (high)		POSITIVE

ESG

	2020	TODAY	
MOODY'S ESG Solutions	A2	A1	+1 Notch

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Agenda

Gruppo BCC Iccrea

Group strategic goals and initiatives

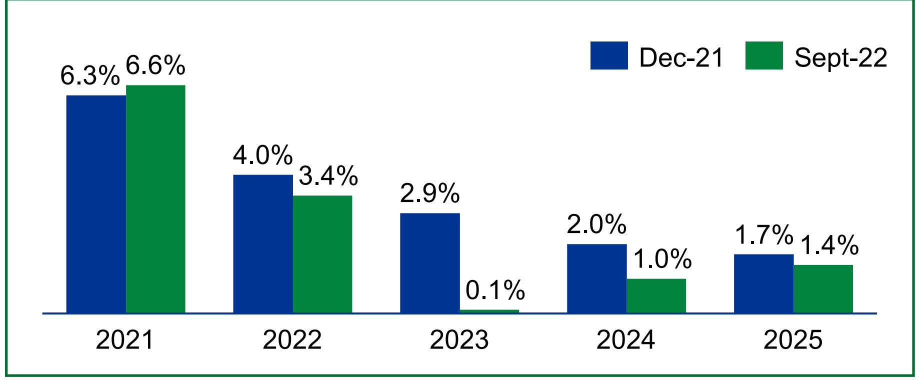
The Business Plan for 2023-2025 is based on a significantly different scenario ...

The 2022-2024 Plan's development goals were based on a macroeconomic scenario which **did not take into account the stresses caused by the Russia-Ukraine conflict.**

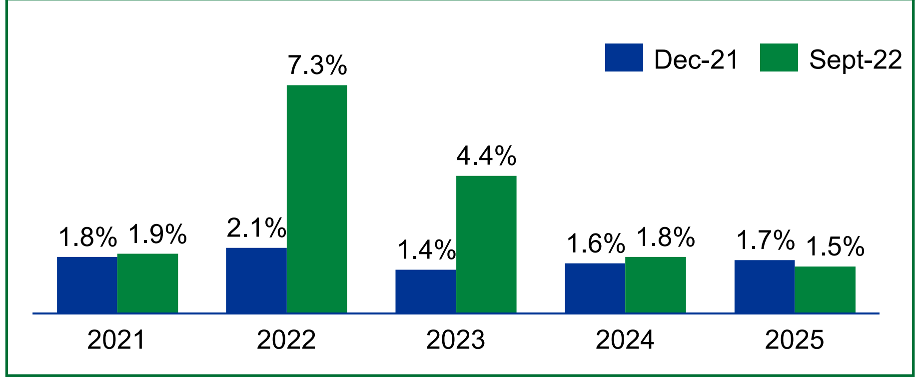
The new macroeconomic scenario looks complex **with new challenges and significant opportunities** for financial intermediaries

Prometeia forecast scenario comparison

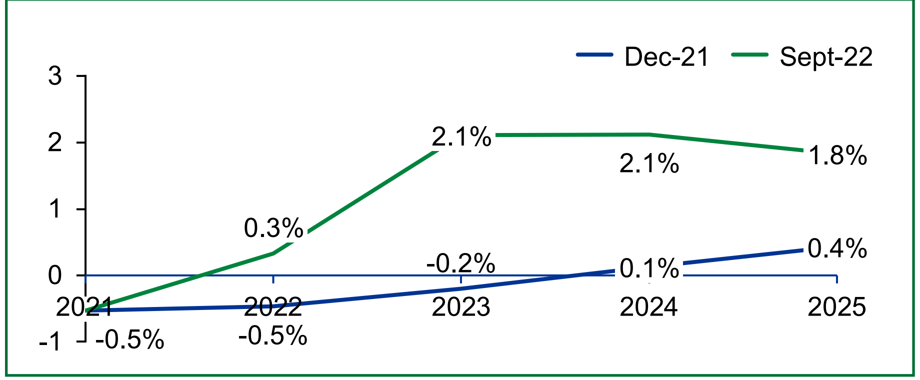
Real GDP Italy(1)



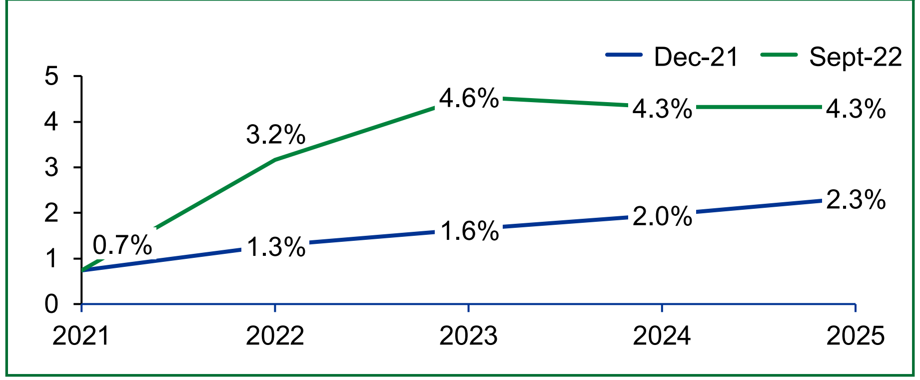
Consumer Price Index Italy(1)



3M EURIBOR(2)



10-year BTP yield(2)



Sector trends

- **Increase in NIM**
- **Lower growth in charges**
- **Higher credit risk,** but to a lesser extent than experienced in previous crises
- **Increasing pressure** on **OPEX**

Increase in NIM more than capable of absorbing the expected increase in CoR and costs, enabling a significant improvement in the Cost/Income ratio and in the ROE

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(1) Annual % changes
(2) Annual average % values

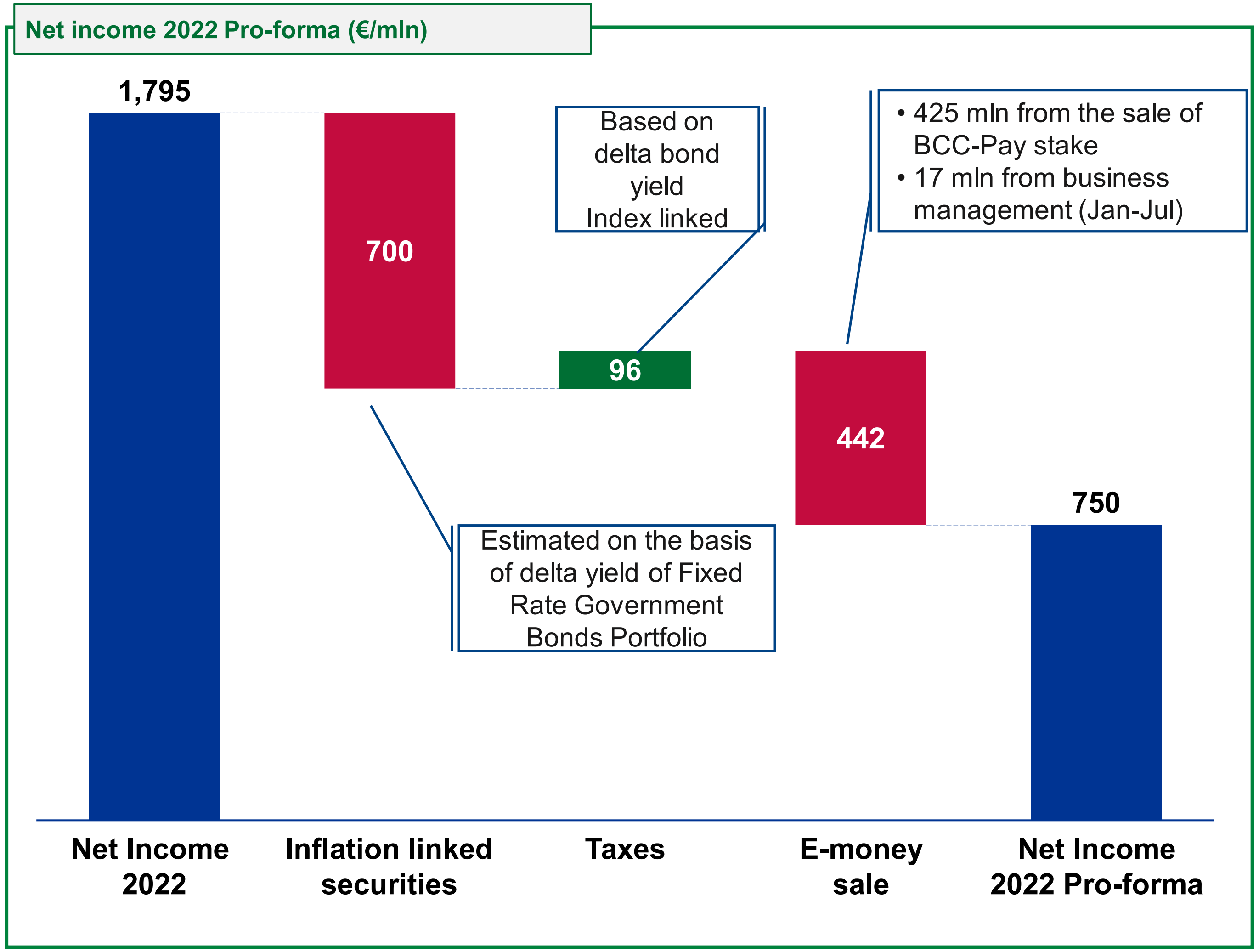
Source: Analysis by Gruppo BCC Iccrea of "Forecast Report September 2022" Prometeia

... and on the results achieved in 2022, well ahead of BP 22-24 targets...

	ASSET QUALITY	*PROFITABILITY*	*CAPITAL RATIOS*	*ESG*	*RATING*
TARGET 2022 BP 22-24	6.0% *GROSS* NPL *RATIO*	7.9% ROE 69.9% COST/INCOME (1)	16.9% CET1 RATIO 18.0% TC RATIO	Supporting the development of local communities, facilitating ecological transition, empowering staff, and facilitating innovation and digitalization	Improved rating (S&P / Fitch) by reaching Investment Grade (2023/2024)
ACTUAL RESULTS 2022	4.5% *GROSS* NPL *RATIO*	15.1% ROE 59.3% COST/INCOME	19.2% CET1 RATIO 20.4% TC RATIO	**A1** -Sustainability rating assigned to the Group by Moody's Analytics (on a scale from D3 to A1)	+2 Notch FitchRatings +1 Notch S&P Global Ratings Outlook from Stable to Positive DBRS

(1) *Cost/income ratio calculated net of income from the sale of the E-money business unit*

... although characterized by peculiar income items, that have been 'normalized' in a 3Y planning



(€/mln; %)	2022	2022 Pro-Forma
Intermediation margin	5,104	4,404
Net Income	1,795	750
ROE	15.2%	6.3%
ROA	1.0%	0.4%
Cost income	59.3%	68.7%
Net charges / Net interest margin	36.2%	44.7%
Net charges / Intermediation margin	26.2%	30.4%
Cost of Risk (bps)	49	49

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The results achieved to date have made the Group resilient and ready to face new challenges as a key player, leveraging on its identity

1. Competing by enhancing autonomy, localism and proximity
2. Strengthening the support provided to local communities
3. Making the business model increasingly efficient and modern
4. Expanding services to increase customer satisfaction
5. Excellence in capital and financial strength to guarantee long-term stability

The Business Plan is developed to fulfill the Group’s ambitions in different areas

Asset Quality & Credit Strategy

Profitability

Capital and liquidity profiles

Digital

IT

ESG

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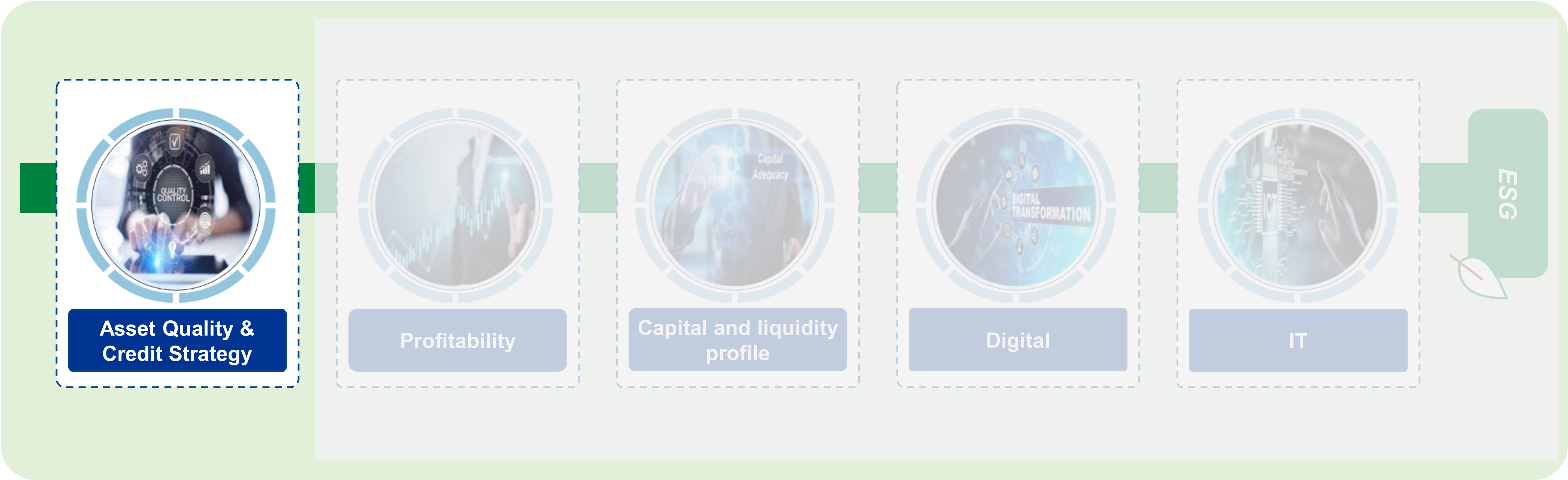
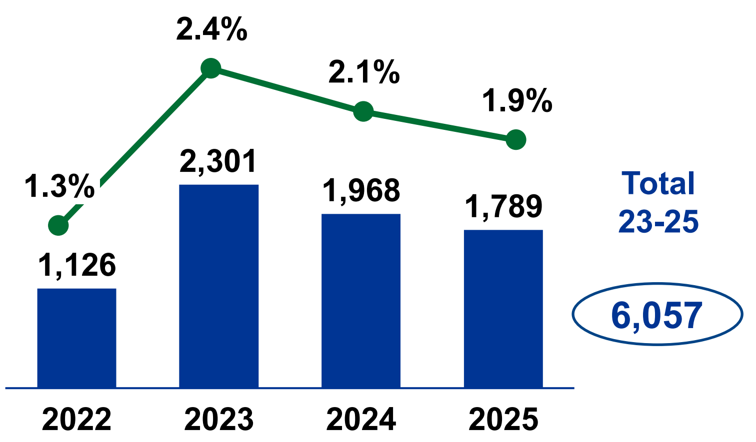
ICCREA

Asset Quality & Credit Strategy

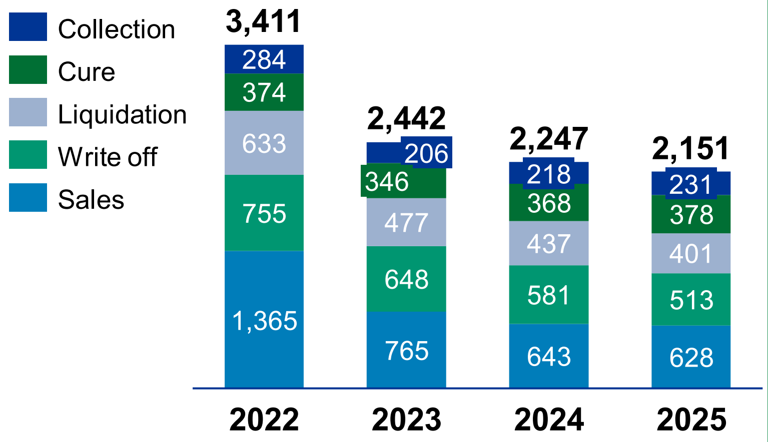


In an uncertain macroeconomic scenario, the BP includes a significant growth in new defaults amounting to approx. 6 bn over the 3Y period and management actions worth 6.8 bn...

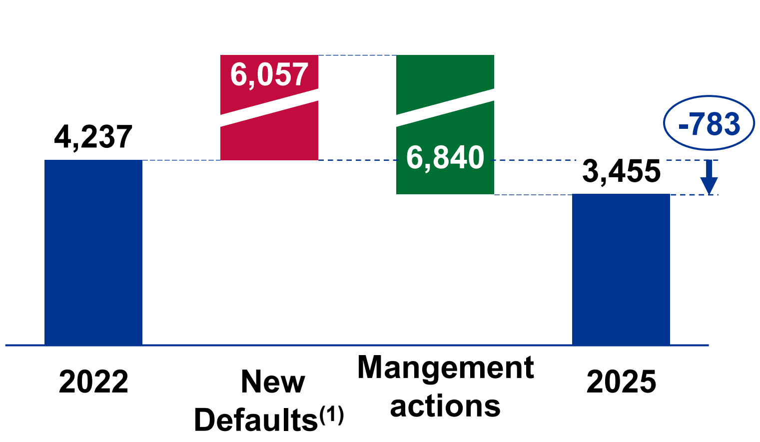
New Defaults trends(€/mln - %) (1)



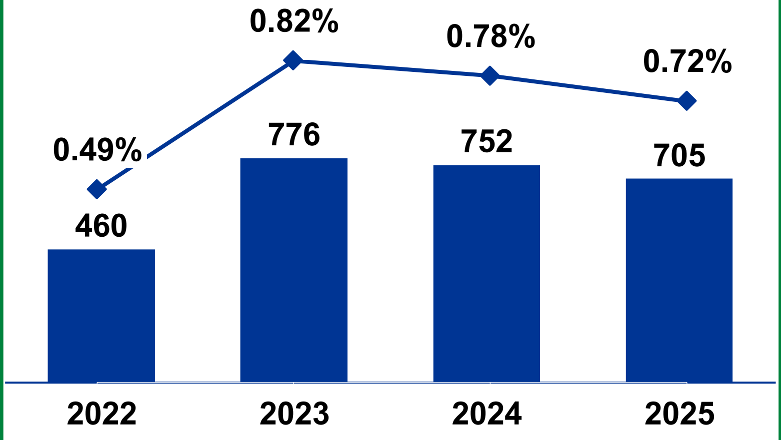
Management actions trends (€/mln)



Non-performing loans trends (€/mln)



Cost of Risk (€/mln - %)(2)



Highlights

Default rate: 2.4% in 2023 (2.1% on average over the BP period)

Danger Rate: 18.7% in 2023 (with a slightly decreasing trend over the plan period)

Management actions (de-risking and cure) **of approx. 6.8 bn** (of which sales for approx. 2.0 bn and liquidations/ write-offs for approx.3.1 bn)

Estimated Cure Rate consistently above 12% (13.2% in 2025)

Cost of risk (average in 2023-2025) approx. 77 bps (compared to 49 bps in 2022)

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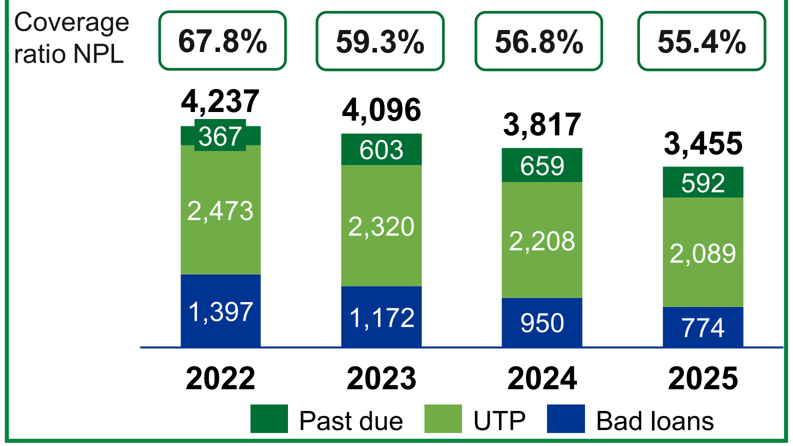
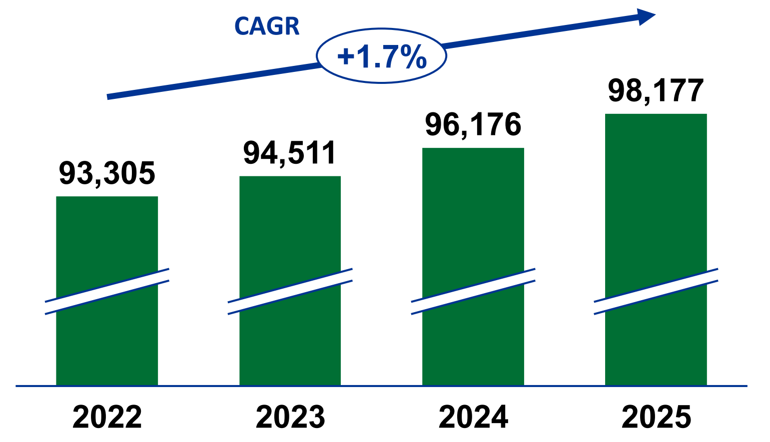
(1) Figures including new defaults and other increases
(2) Cost of Risk calculated as (Net Credit Risk Adjustments + Profit (Loss) on removal of NPLs) / Total Gross Exposure

... which represent an autonomous objective to ensure the achievement of the BP targets or a faster improvement in credit quality

Gross NPL loans by Status trends (€/mln)



Gross loans to customers trends (€/mln)



Highlights

Gross NPL stock down by approx 0.8 bn (-18.5%), **with gross loans up by approx. 4.9 bn**

Coverage rates 2025: Past due 24%, UTP 55% and NPL 79%.

Total coverage decline is due to the decrease in bad loans as a percentage of total NPLs (from 33% in 2022 to 22% at end-2025)

Gross NPL ratio at 3.5% in 2025, but the annual trend is likely to improve

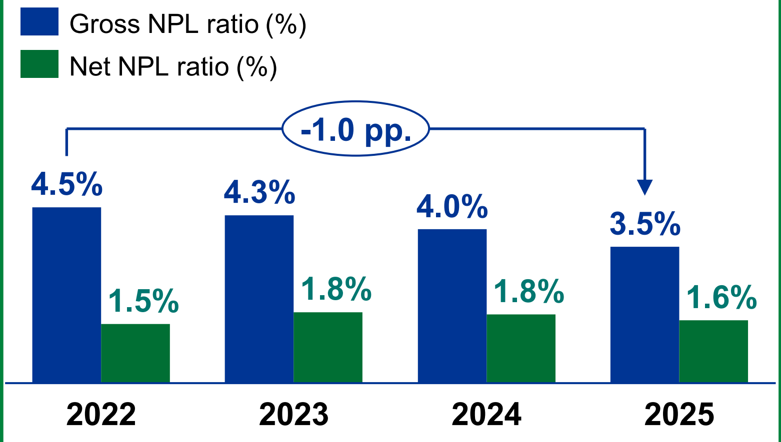
Net NPL ratio generally stable and equal to 1.6% in 2025

Management Actions and BP targets

The total amount of **management actions**, and their annual development, is to be considered an **autonomous objective** of the Plan:

- **to be achieved in any case even with lower than estimated new defaults**, in order to accelerate and/or strengthen improvements in the relevant KPIs
- **to be readjusted should default rates be greater than expected**, in order to ensure the achievement of the Plan's targets regardless

NPL Ratio (%)



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The levers to achieve these targets are coherent with the strategy activated by the Group since its establishment ...

ACTIVABLE LEVERS

More selective approach to credit quality in new origination and strengthening of cure and workout activities. Confirmed plan for both UTPs and NPLs

Strategic themes	Strategic initiatives
DE-RISKING PROGRAMME	▪ **Sales:** Perfecting of single name or combined portfolio sales for NPLs and/or Unlikely to Pay, promoted and coordinated by the Parent Company ▪ **Settlement Agreements**: Out-of-court agreements to write off the remaining debt against the settlement of a partial repayment thereof ▪ **Write-offs**: Write-offs of non-performing credit exposures, without giving up actions aimed at recovering them
IMPROVEMENT OF THE CREDIT QUALITY OF NEW ORIGINATION	▪ Enhancement of **monitoring tools for BCCs** in terms of expected loss of new business (segment, technical form, rating class, ...) ▪ Further strengthening of **credit risk measurement capacity** (Credit Risk Model Evolution program) ▪ Focus on **sector strategies** (attractive sectors) also related to increasing ESG relevance, and collection of **collateral associated** with new business

... as part of the plan already undertaken in the credit sector to improve *Asset Quality*

ACTIVABLE LEVERS → **Proactive management of performing positions with a high risk of deterioration**

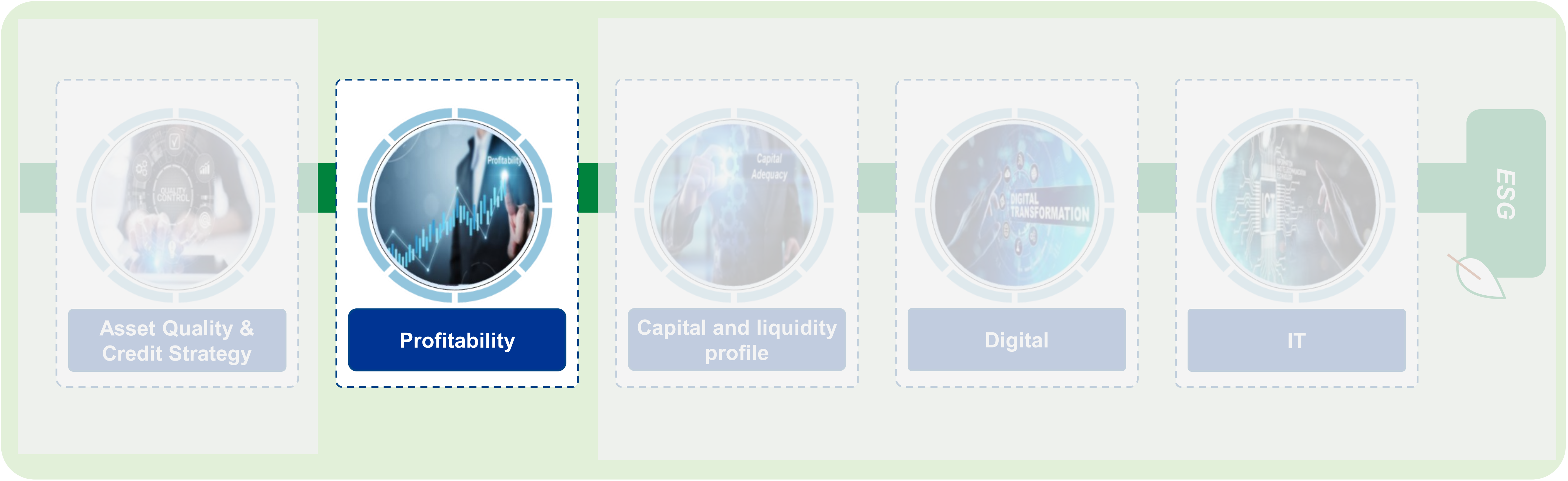
Strategic themes

PROACTIVE MANAGEMENT OF HIGH-RISK PERFORMING POSITIONS

Strategic initiatives

- **Default risk mitigation**: Monitoring, intercepting and proactively managing exposures with a high risk of deterioration through the granting of forbearance measures
- **Cure**: Monitoring of the evolution of upgrading and/or recovery measures granted on non-performing exposures focusing on their cure and classification as performing for positions that are compliant with regulatory requirements

Profitability

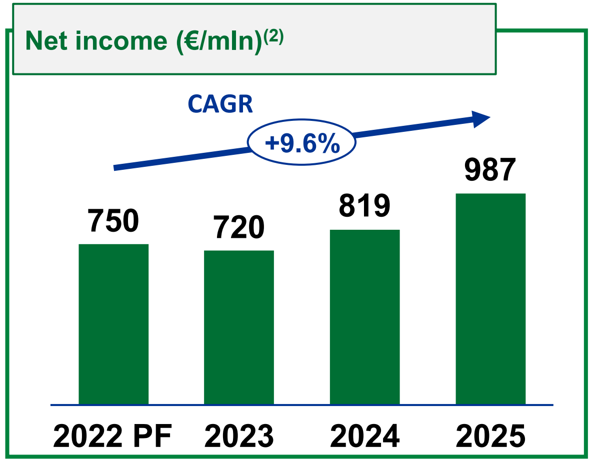


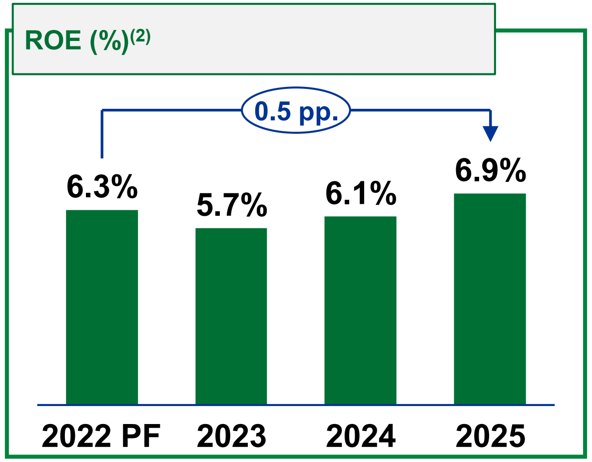
By implementing the BP, the Group’s profitability will be sustainable in the medium-term, this will be achieved through growth, diversification of sources of income and cost control

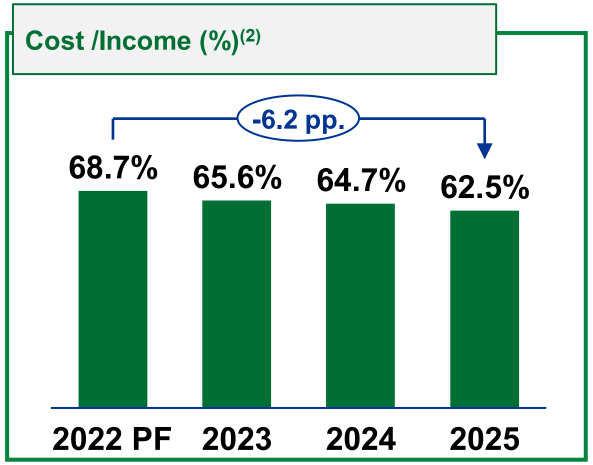
(€/mln; %)	2022	2022 Pro-Forma	2023	2024	2025
Intermediation margin	5,104	4,404	4,700	4,783	4,848
Net income	1,795	750	720	819	987
ROE	15.2%	6.3%	5.7%	6.1%	6.9%
ROA	1.0%	0.4%	0.4%	0.5%	0.6%
Cost/Income(1)	59.3%	68.7%	65.6%	64.7%	62.5%
Indirect / Direct Funding	43.3%	43.3%	45.6%	49.0%	53.6%
Gross Banking Income	264,274	264,274	270,047	278,490	288,254
Cost of Risk (bps)	49	49	82	78	72

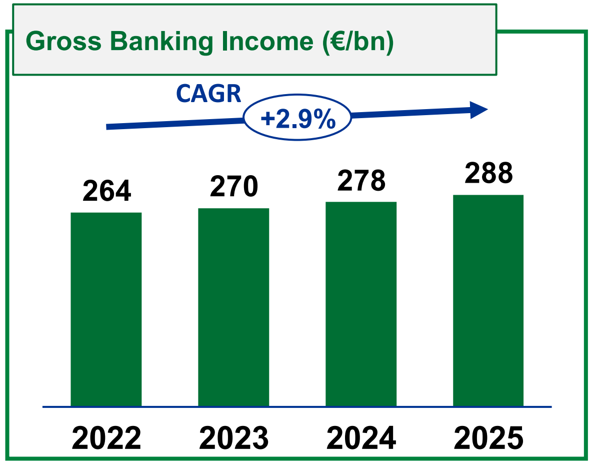
Highlights

- **Net income 2025 equal to approx. 1 bn** (CAGR at approx. +10% compared to the 2022 pro forma result)
- **ROE 2025** equal to 6.9% and **consistently above 5% over the BP period**
- **Cost/Income ratio equal to 62.5% in 2025** (-6.2 pp. compared to 2022), with more than **2 pp. reduction attributable to savings due to the Cost Strategy initiative**
- **Gross Banking Income: +2.9% CAGR between 23-25** (+24 bn over BP period)









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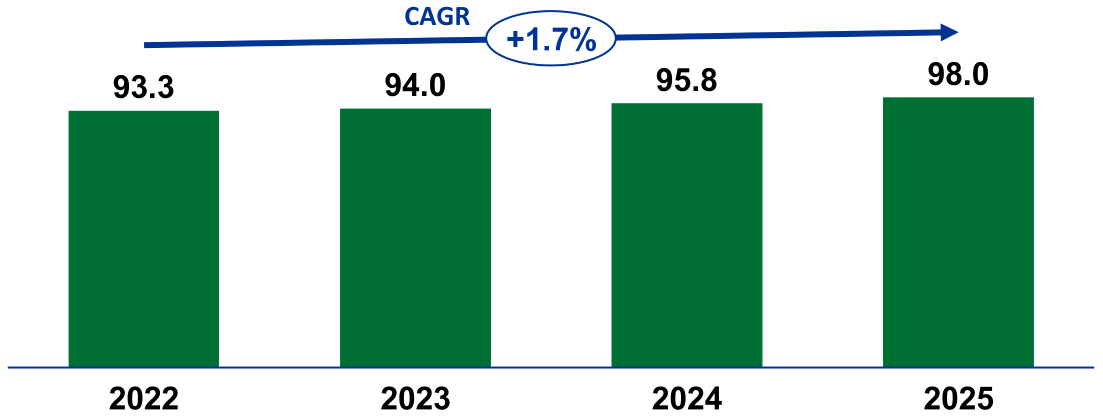
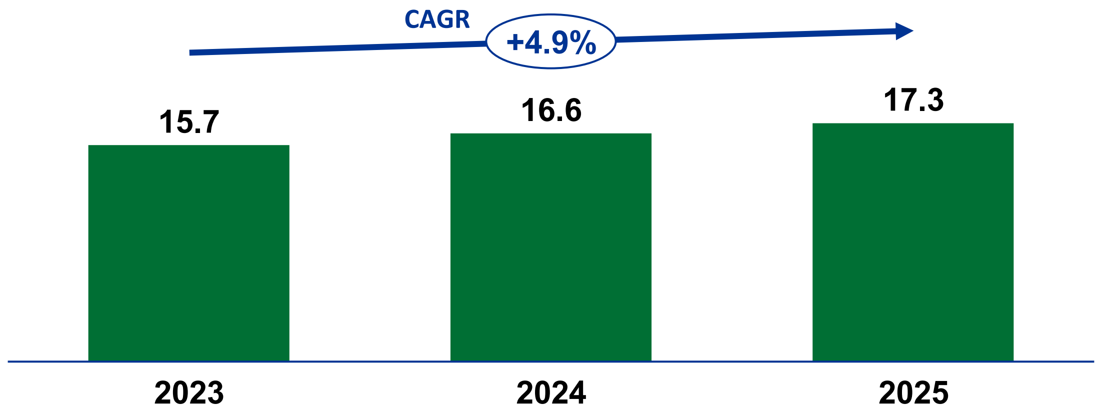
(1) Cost /Income ratio calculated as: Operating expenses / Gross Income.
(2) Data 2022 Pro-forma, excluding the extra return on indexed securities and income from the sale of BCC Pay

Loans (stock) expected to grow by approx. 5 bn supported by an increase in new origination of approximately 50 bn

Gross loans to clients (€/bn) – stock[(1)]



New origination (€/bn)[(1)]



Highlights

Gross loans to customers are up to **98 bn in 2025**, with a CAGR of +1.7% (+4.8 bn over the 3Y period). The total is attributable:

- approx. 88% to **BCCs**, whose total (85% represented by mortgages) shows **an increase of 1.6% per year**
- approx. 12% to **ICCREA and the companies included in the Immediate Perimeter**, with **an increase of 2.7% per year**, driven in particular by Consumer Credit (CAGR +30%, including the salary-backed loan component)

The growth in loans to customers is underpinned by about **50 bn of new origination , which increased by about 5% per year, reaching 17.3 bn euros in 2025**.

New origination breakdown:

- **38.2 bn for BCCs**, growing by about 4% per year
- **11.8 bn to ICCREA and the companies included in the Immediate Perimeter**, growing by about 9% per year

(1) Perimeter item 40 of the Balance Sheet;

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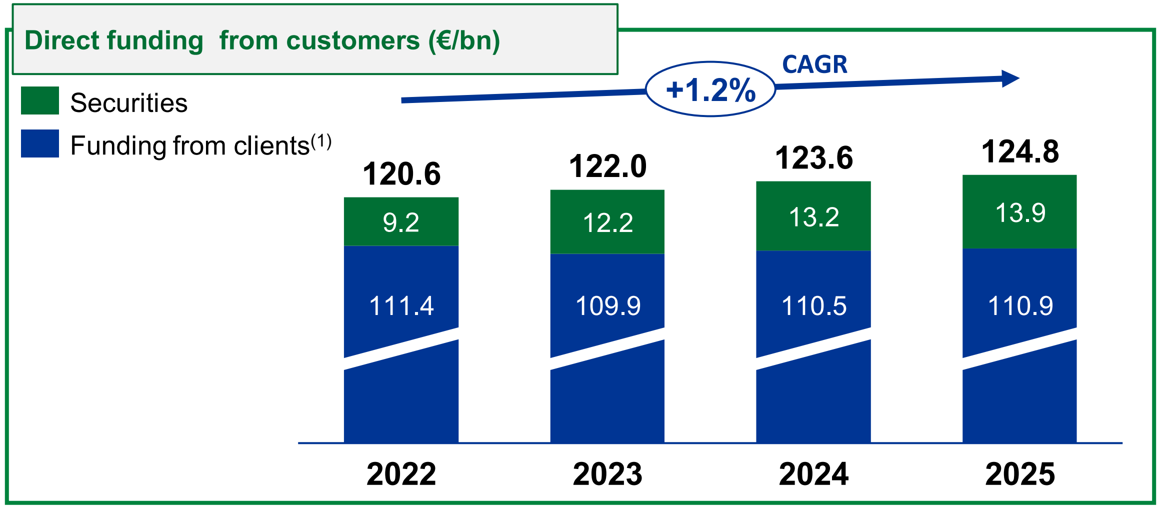
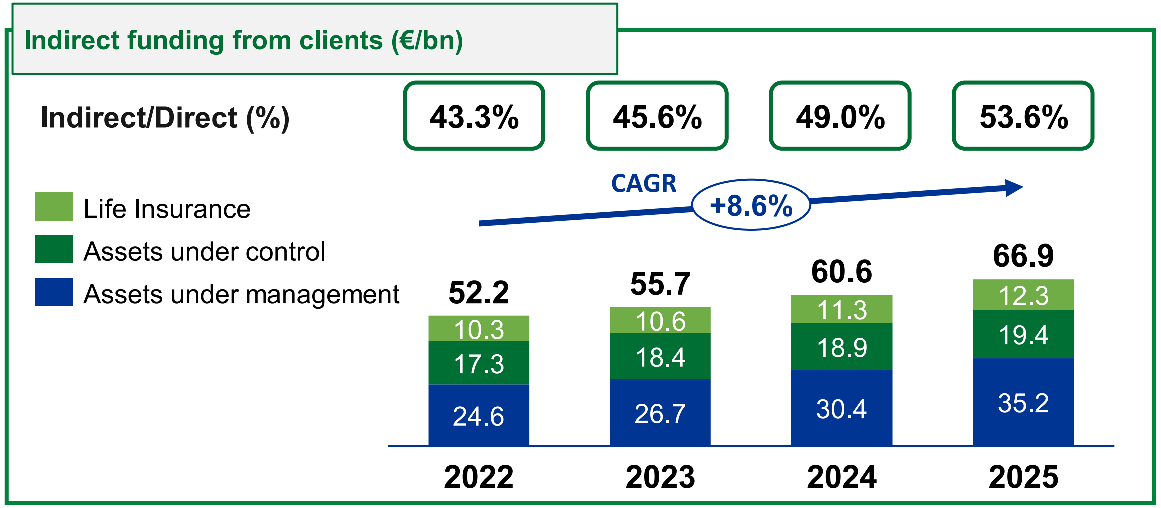
Slight growth (CAGR +1.2%) for Direct Funding; significant increase (CAGR +8.6%) for Indirect Funding driven by AUM





Highlights

Direct funding: 124.8 bn in 2025 (CAGR 23-25: **+1.2%).**

Shift from traditional current accounts towards "savings" instruments (savings accounts and certificates of deposit) **as opposed to "services" instruments** (Current account) driven by the changed interest rate environment. Moreover, current accounts are expected to decrease by about 3.6 bn over the Plan period.

Securities (stock) will increase, mostly represented by instruments compliant with MREL criteria.

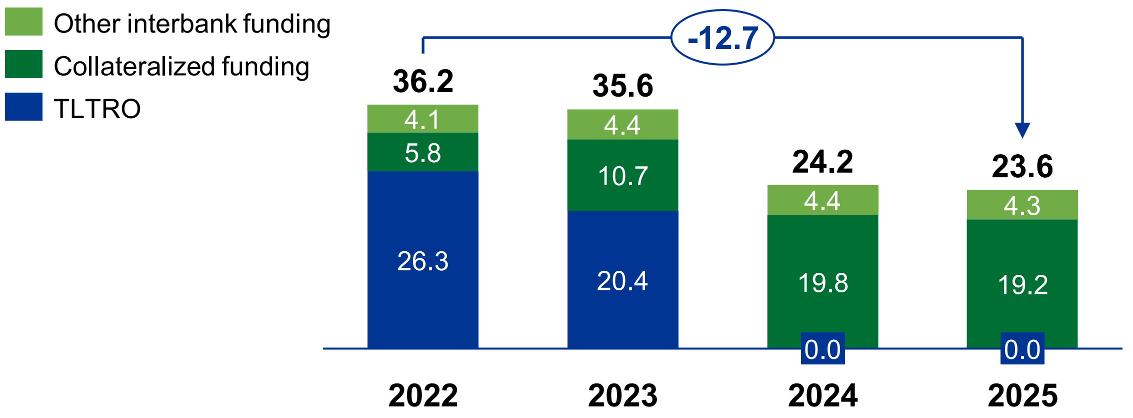
Indirect funding growing by 14.7 bn over the 3Y BP period (CAGR 23-25: +8.6%), driven by qualified funding from clients (Assets under management CAGR +12.7% per year; Insurance CAGR +6.1% per year).

Indirect funding expected to reach a level equal to 53.6% of direct funding in 2025 (+10.3 pp. compared with 2022).

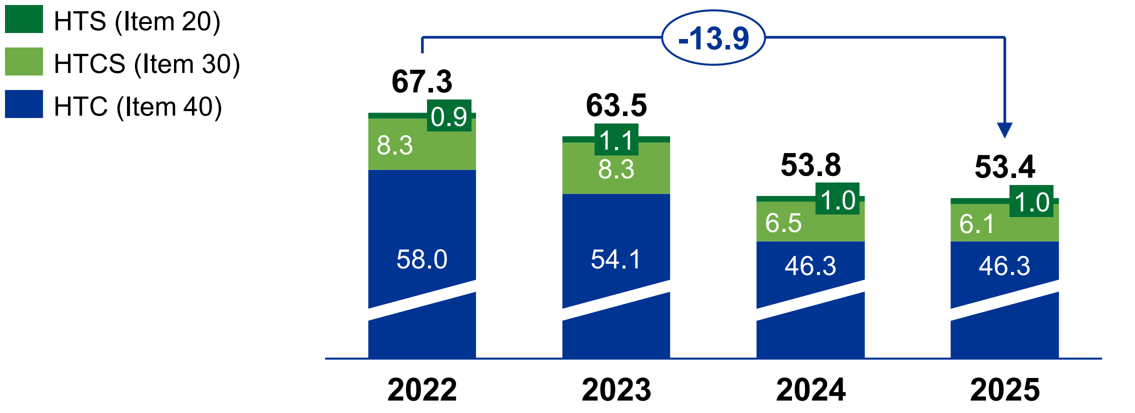
(1) Payables to customers net of 'Loans'.

TLTRO-IIIs reaching maturity results in a decrease in interbank funding correlated with the reduction in the securities portfolio

Interbank and collateralized funding (€/bn)



Financial portfolio (€/bn)



Highlights

Interbank funding significantly decreases over the BP period (-12.7 bn), **due to reaching of maturity (by end-2024) of TLTRO-III** (26.3 bn at end-2022).

Financial portfolio decreases by approx. 14 bn over the 3Y plan, refinanced also through an increase in the use of **collateralized funding** (on the market with Repos and MRO/LTRO with ECB).

HTC and HTCS portfolio at 30% of total assets in 2025 (-7.5 pp. compared with 2022)

On the financial portfolio, the **diversification** activity, started in 2022, aimed at gradually reducing the weight of domestic government debt, will continue.

ESG financial instruments will reach approx. **5%** of the overall financial portfolio in 2025.

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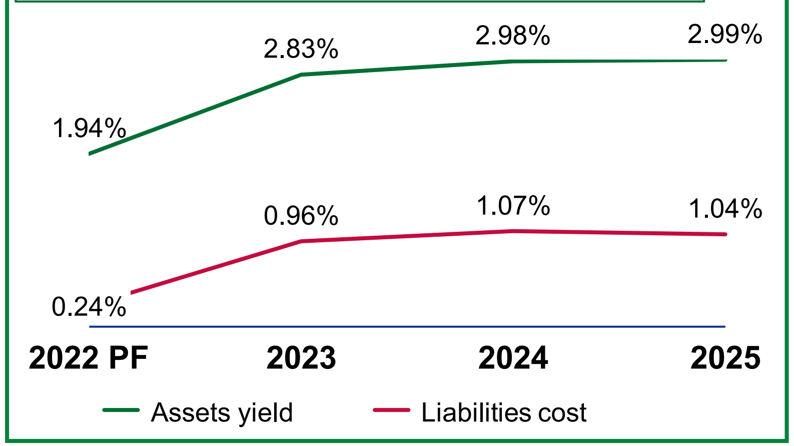
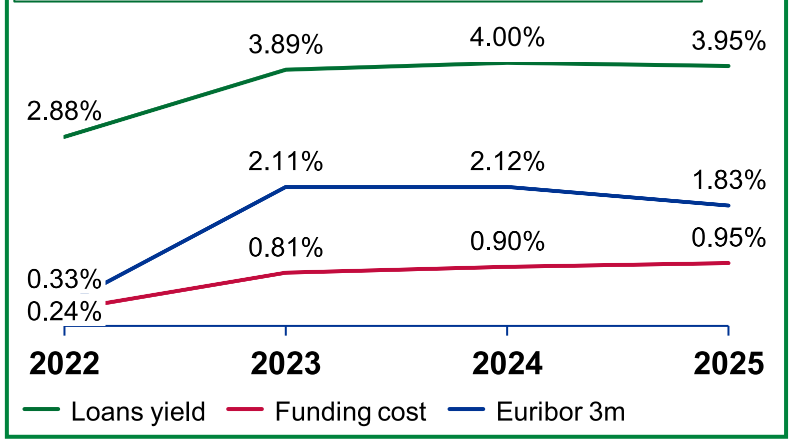
New interest rate environment impacting funding and lending rates, allowing interest rate spread and NIM increase

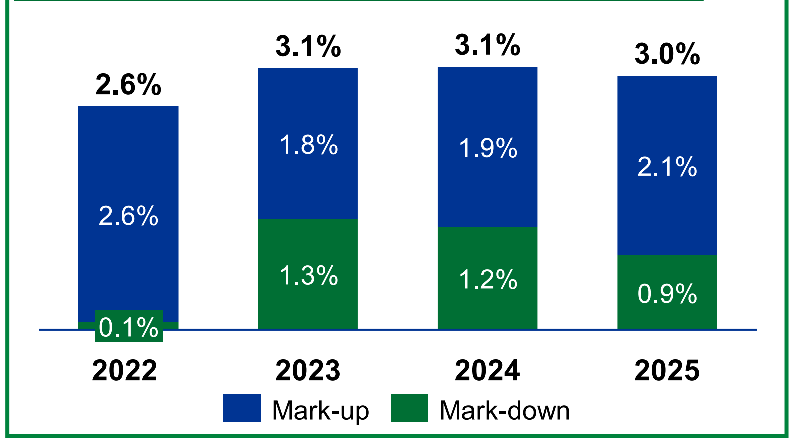
Average rates - assets and liabilities (%)



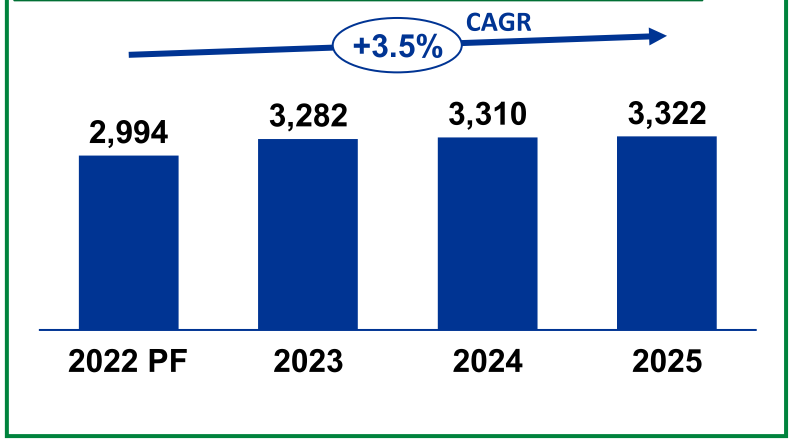
Average customer rates (%)



Customer interest rate spread – Gruppo BCC Iccrea (%)(1)



Net interest margin (€/mln)



Highlights

The new market scenario supports the **interest rate spread** which, considering **all asset and liability items,** is equal to approximately **190 bps** on average over the 3Y Plan.

Customer interest rate spread at 3.1% in 2023. Gradual reduction of the mark-down on funding over the Plan period.

Net interest margins expected to **grow by approximately 300 mln in 2023** (compared to 2022 pro-forma figures) **and then settle at around 3.3 bn over the Plan period**

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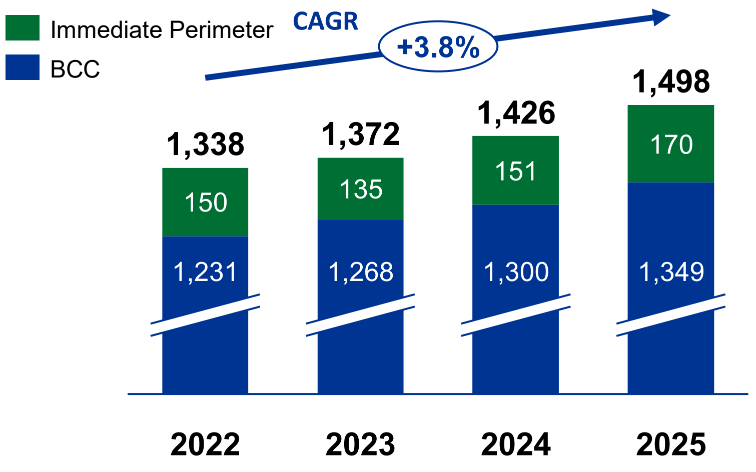
(1) Mark-up and Mark-down parameterized to 3-month Euribor values.

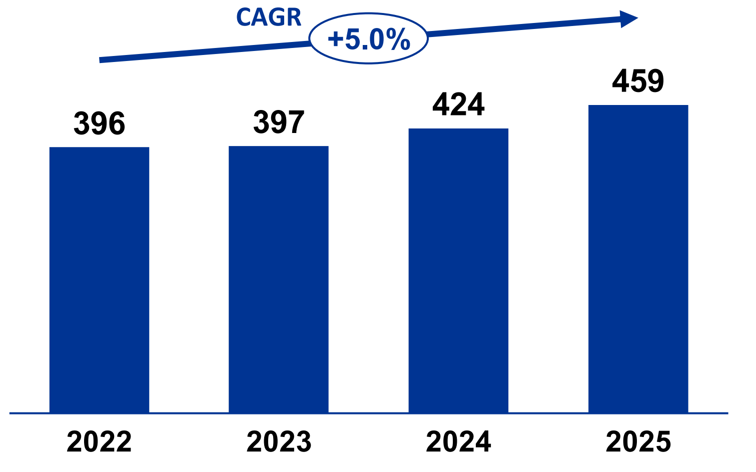
Profitability

Net charges grow across all categories with a contribution from product factories centered on Assets under Management, Bancassurance and salary-backed loans

Total net charges (€/mln)(1)



of which: Assets under management and third-party services (€/mln)

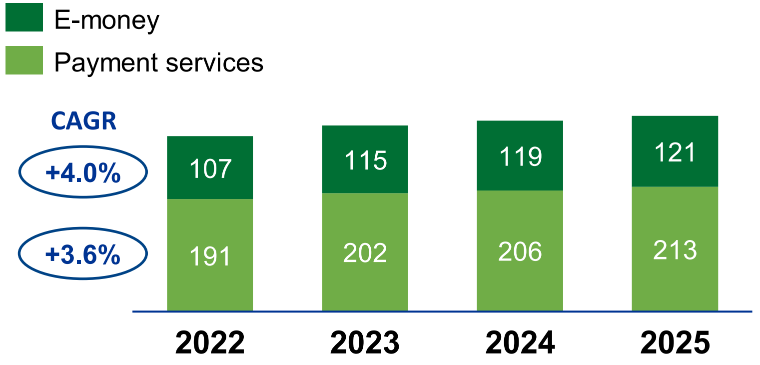


Highlights

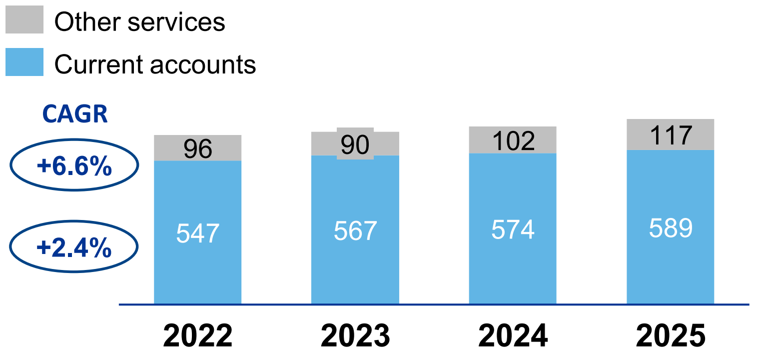
Net Charges are expected to increase by 3.8% per year, up to **approx 1.5 bn in 2025**, remaining at around **31% of the Intermediation margin.**

The Assets under Management component will increase by 5%, accounting for approx. 31% of the total.

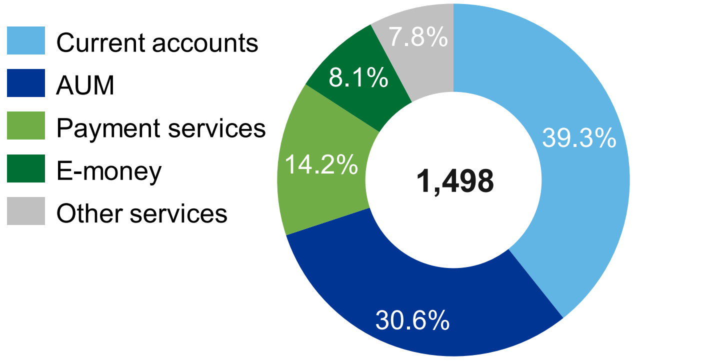
of which: Payment Services and E-money (€/mln)



of which: Current accounts and other services €/mln)



Weight % Net Charges 2025 (€/mln,%)



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(1) BCC and Immediate perimeter entities values before eliminations

Coherently with initiatives already implemented in previous years in order to exploit the full commercial potential...

ACTIVABLE LEVERS → **Further development of the service model in line with customer needs and updating of the pricing model with a full costing method**

Strategic themes	Strategic initiatives
BCC SERVICE MODEL AND DISTRIBUTION NETWORK	▪ **Evolution of the service model on the basis of customer segmentation and portfolio composition,** through the creation of specialized figures capable of better satisfying customer needs (Retail, Private and Corporate) ▪ **Evolution of BCC's distribution structure and branch formats** with the aim to boost contact points consistent with different customer profiles ▪ **Full Commercial Potential Individuals** ▪ **Full Commercial Potential Companies**
PRODUCT CATALOGUE AND PRICING MODEL	▪ **Evolution of the Credit Pricing Framework**

...the new Commercial Plan sets out ambitious goals designed to tackle the challenges posed by the new macroeconomic scenario...

ACTIVABLE LEVERS → **Consolidation of operational tools and development of the product catalog with focus on the commercial area by customer type**

Strategic themes	Strategic initiatives
WEALTH MANAGEMENT	▪ **Development of the Wealth Management platform for BCCs**: application designed to support the entire wealth advisory production process with respect to companies and/or private customers, integrated with the relational front-end and various application components ▪ **Development and overseeing of new product offers** (Investment Certificates, BCC Vita - Unica, Bond)
RETAIL	▪ **CRM:** Commercial roll-out of the new CRM model for the BCCs through training and support activities, with the aim of increasing knowledge of Customers and making contact more effective ▪ **Business Intelligence/ Analytics** ▪ **Product governance/ rationalization of product catalog**
CORPORATE	▪ **Specialized Lines (Foreign, Agri, Tourism, Subsidized Finance, Structured Finance)** ▪ **Product development and monitoring of ESG items** (ESG portal for SMEs) ▪ **NRRP** (facilitation portal, advisory support, etc.)

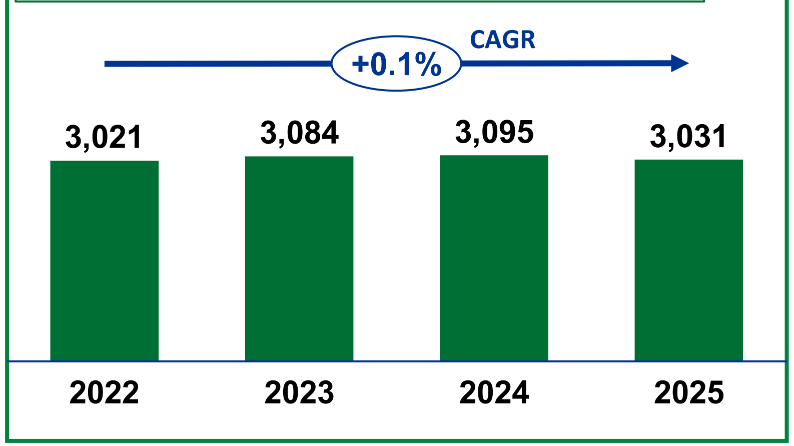
... and continues to optimize the distribution structure and to rationalize “product factories"

ACTIVABLE LEVERS → **Targeting a more sustainable and efficient geographical management and focus on Immediate Perimeter Companies in order to pursue implemented actions**

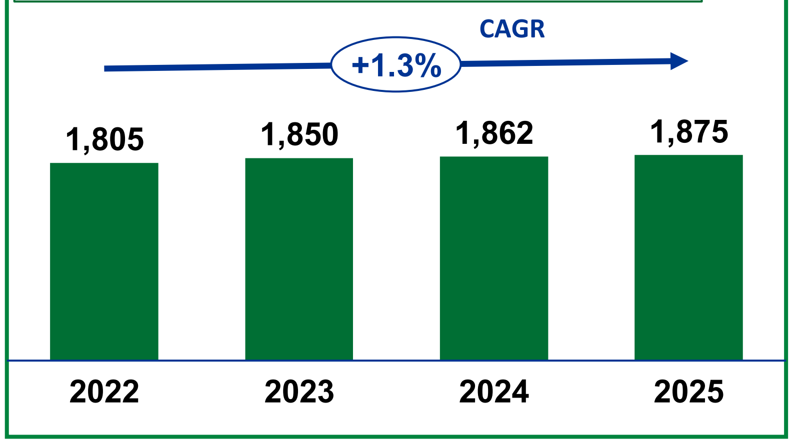
Strategic themes	Strategic initiatives
GEOGRAPHICAL DEVELOPMENT PLAN	▪ **Development objectives, relocation and rationalization of branches** to pursue the efficient and sustainable management of the territories
BANCASSURANCE PROJECT	▪ **New Bancassurance agreement** for market growth, increased productivity of BCCs

Administrative costs benefit from Cost Strategy initiatives (savings above 100 mln) allowing them to remain constant during the 3Y period

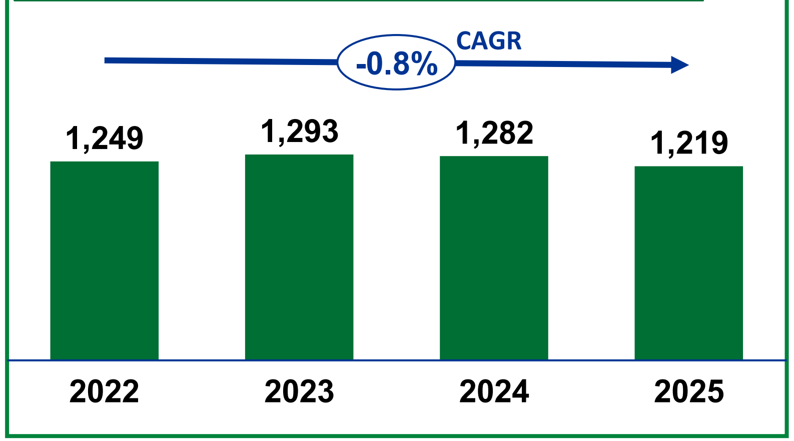
Total Operating expenses (€/mln)[1]



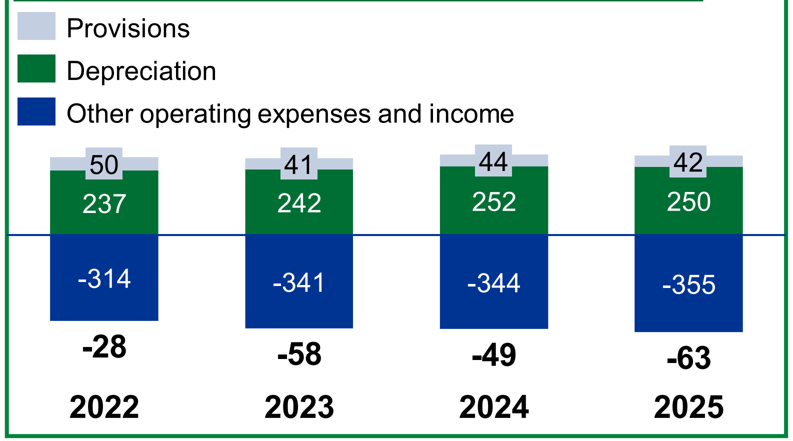
Personnel expenses (€/mln)[1]



Other Administrative Expenses (€/mln)[1]



Other operating expenses (€/mln)[1]



Highlights

Operating expenses remain constant (correlated with staff dynamics, the new labor contract, remuneration policies or inflationary dynamics) equal to **approx +1.9% per year**.

The Plan also acknowledges the **absence of "ex-ante" contributions to the Deposit Guarantee Fund**, linked to the achievement of the target level of deposit coverage.

Cost Strategy initiatives have a supplementary impact:

- **expenses related to development initiatives** amounting to approximately **50 mln** by 2025
- **cost reduction targets,** to be achieved through efficiency initiatives, for approx. **105 mln.**

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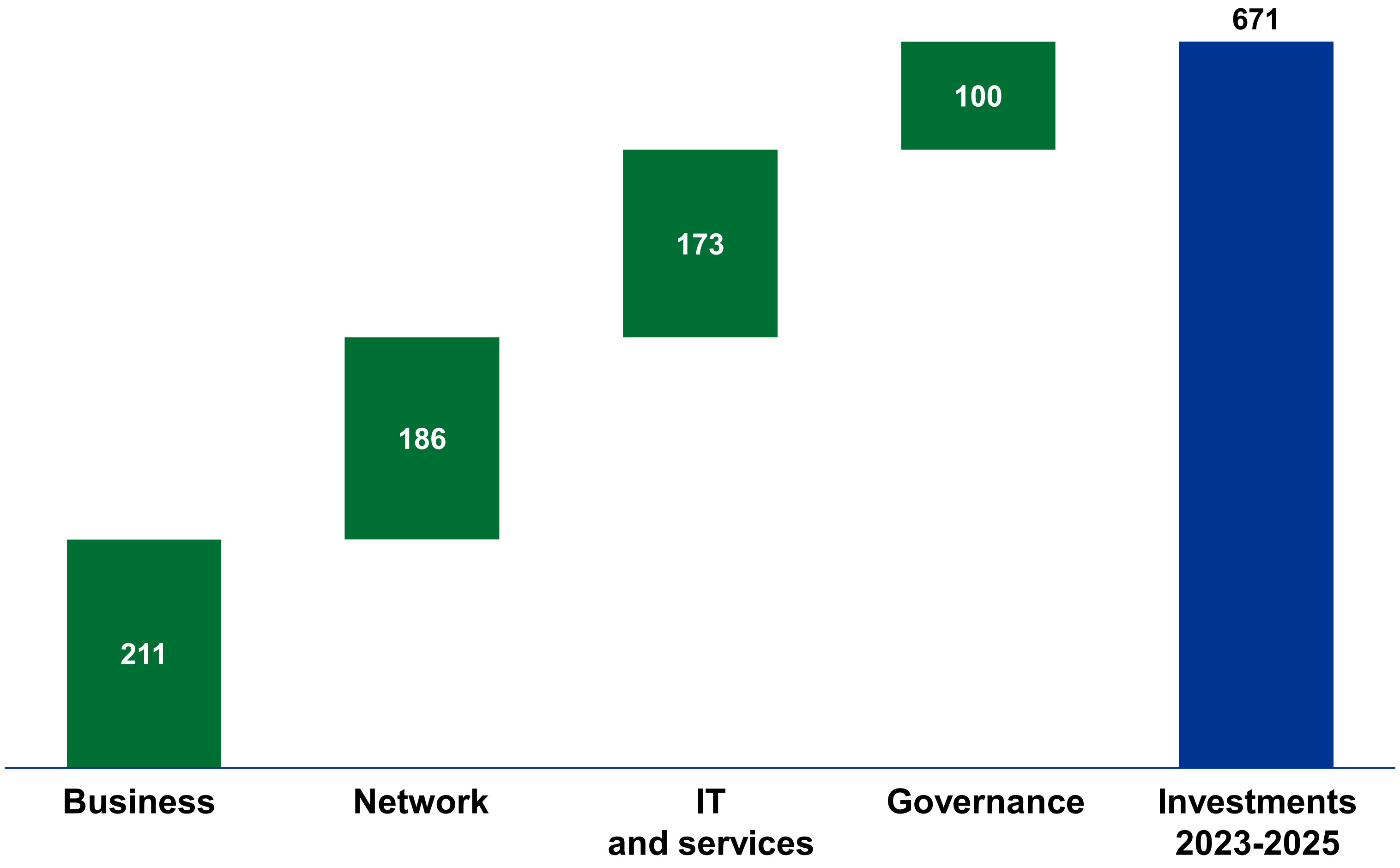
(1) Negative economic component expressed with a positive sign

... notwithstanding relevant investments for growth and the operations machine of more than 670 mln over the 3Y period

Investiments (€/mln)



Highlights

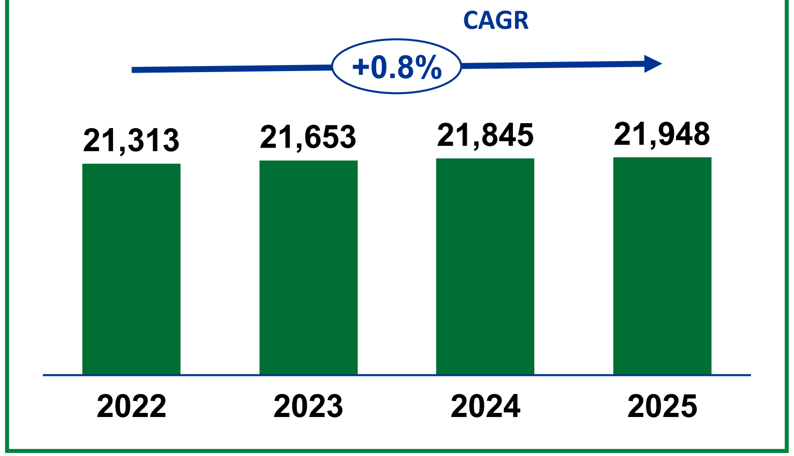
Investments for growth and the operations machine of more than 670 mln over the 3Y period.

About **400 mln will support business development** (approximately 210 mln) **and network innovation** (approximately 190 mln).

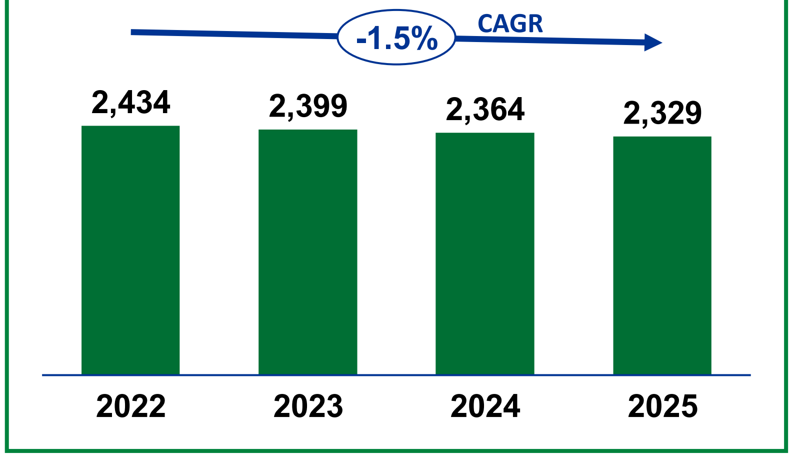
Approximately **270 mln will be allocated to the development of the Group's business model** (approximately 170 mln) and to **strategic and risk management projects** (approximately 100 mln).

The evolution of productivity indicators confirms the long-term improvement path of the “Cooperative Business Model”

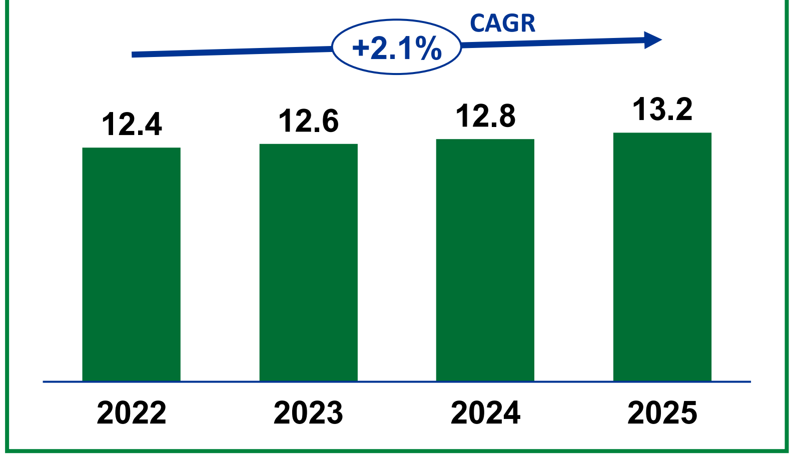
Employees (FTE average)



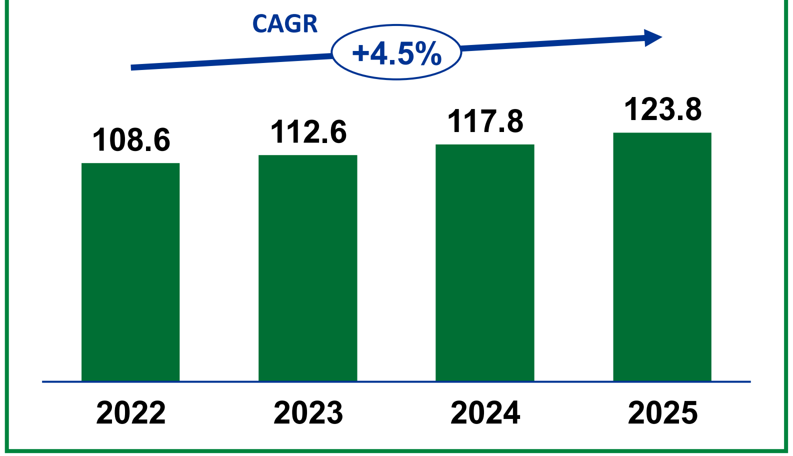
Branches (end-of-period)



Gross Banking Income per employee (€/mln)



Gross Banking Income per branch (€/mln)



Highlights

Group staff are expected to be approx. 22.000 by 2025, increasing **0.8% per year.**

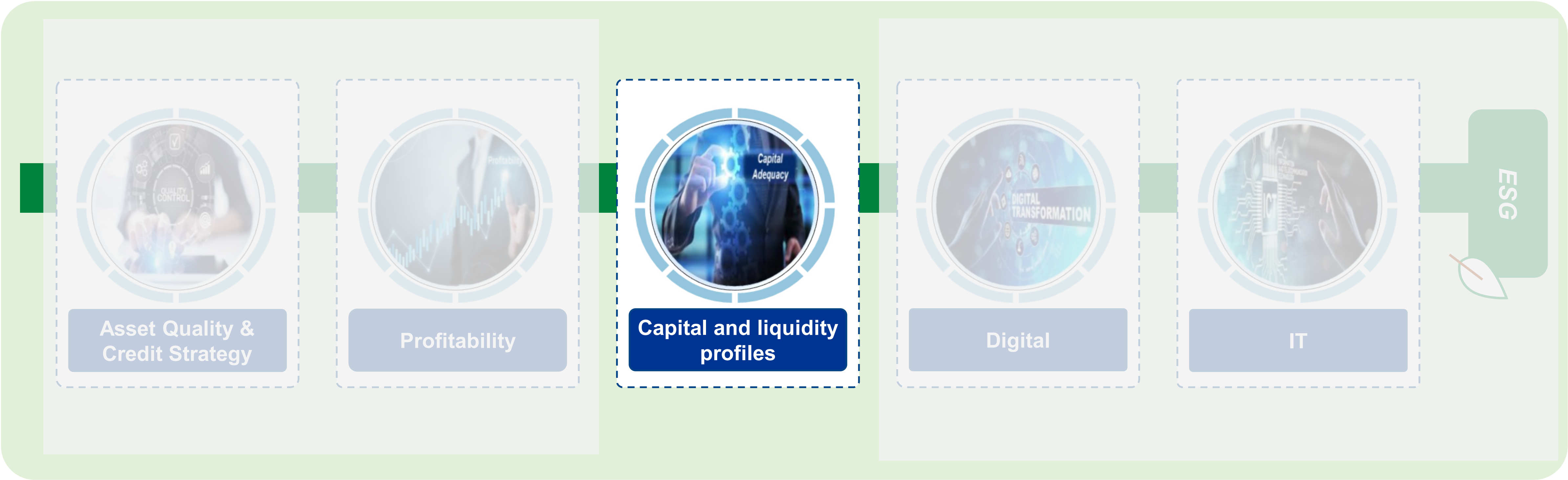
Implementation of the **Branch Plan** with a target of **2.330 branches at the end of 2025 (down by 105 branches by the end of the 3Y plan period)**

Productivity ratios improvement:

Expected Gross Banking Income per employee equal to 13.2 mln as at 2025 (CAGR +2.1%); and

Gross Banking Income by branch equal to 124 mln as at 2025 (CAGR +4.5%).

Capital and liquidity profiles



Solid capital and liquidity positions continue to be distinctive features of the Group

(€ mln; %)	2022	2023	2024	2025
RWA	63,937	65,477	67,042	68,408
CET 1	12,286	12,412	13,208	14,187
Own funds	13,025	13,151	13,947	14,927
CET 1 ratio	19.2%	19.0%	19.7%	20.7%
TC ratio	20.4%	20.1%	20.8%	21.8%
MREL RWA	23.4%	24.7%	25.7%	26.9%
LCR	230.5%	243.6%	241.6%	245.6%
NSFR	143.6%	150.4%	149.2%	149.8%
Financial Leverage	6.9%	6.8%	7.6%	8.1%

Highlights

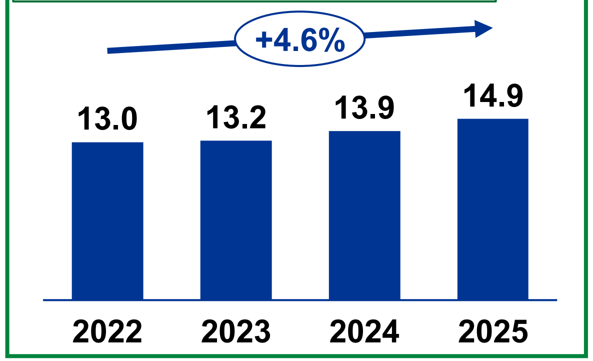
Total Capital ratio which reaches **21.8%** in 2025 due to the increase in **Own funds** to **14.9 bn** (CAGR +4.6%) and to an **RWA** equal to **68.4 bn** (CAGR +2.3%) at the end of the Plan period.

MREL buffers remain well above 100 bps, with the overall for RWA +132 bps above the final requirement of 25.55% at end-2025 (applicable from 1st Jan 2026)

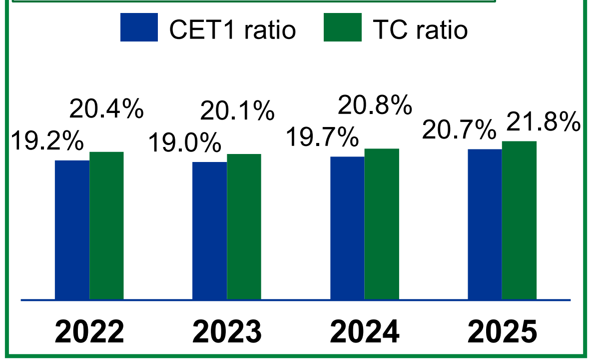
The Liquidity profile remains sound for both in the short-term (LCR 245.6% in 2025) and in the long term (NSFR 149.8% in 2025)

Financial Leverage at 8.1% in 2025

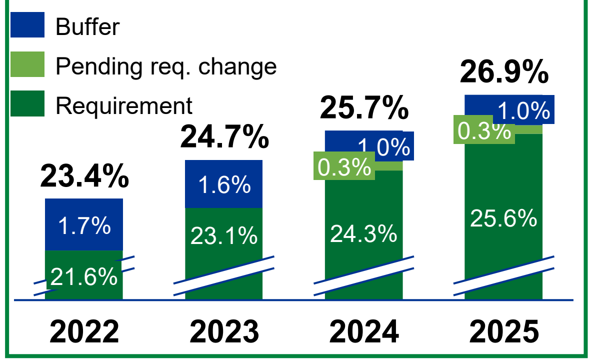
Own funds (€/mln)



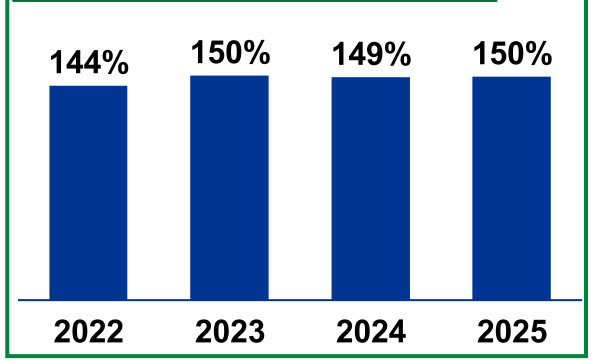
CET1 Ratio and TC Ratio (%)



$MREL_{RWA}$ Profile (%)



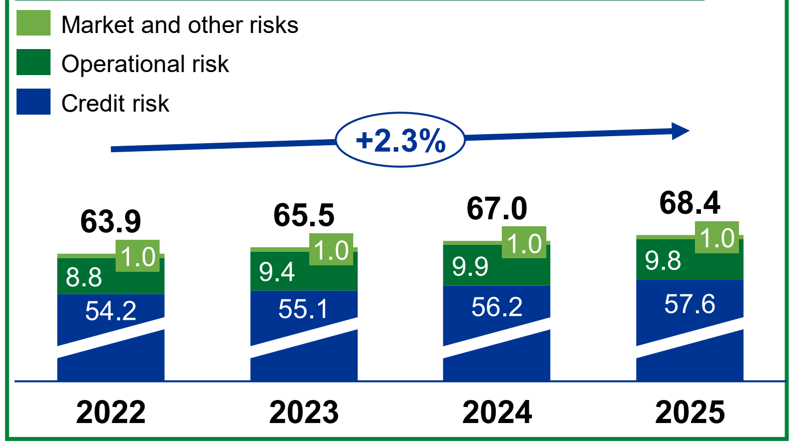
Net Stable Funding Ratio (%)



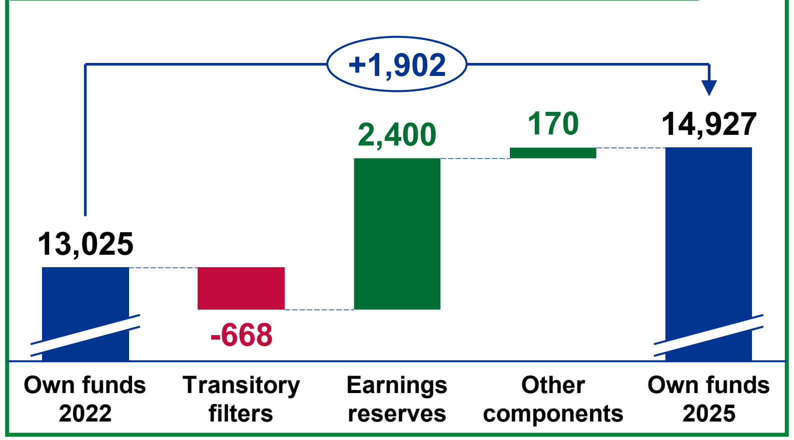
(1) Target levels to be met by 1st January 2025 and 1st January 2026 consider the regulatory phase-in of the Market Confidence Charge (MCC) component

Capital ratio up by 1.4 pts (+2.3 pp. fully loaded) due to profit generation, which compensates the phasing out of transitional filters and the increase in RWA

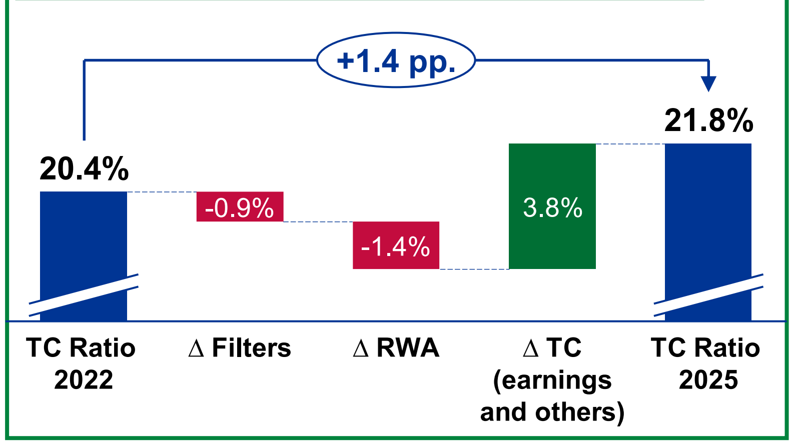
RWA trend (€/bn)



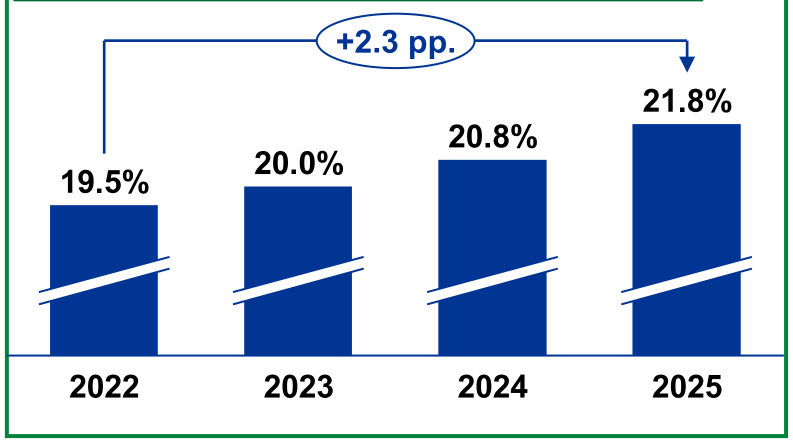
Own funds trend (€/mln)



TC Ratio trend (%)



Total Capital Fully loaded (%)



Highlights

RWA increases by 4.5 bn over the Plan period (+2.3% CAGR), mainly due to the increase in credit risk (+3.5 bn) and operational risk (+1.0 bn)

Own funds up by 1.9 bn (+4.6% CAGR), driven by an estimated **self-financing** of approx. 2.4 bn over the Plan period, more than compensating the **phasing out of the filters related to the "transitional regime"**, amounting to approx. 0.7 bn of the CET 1 component over the Plan period. T1 and T2 capital components are stable.

CET1 ratio and TC ratio at 20.7% and 21.8% respectively at the end of 2025, (up by approx. 1.4 pp. compared to the 2022 phase-in figure and by about 2.3 pp. compared to the corresponding fully-loaded figure)

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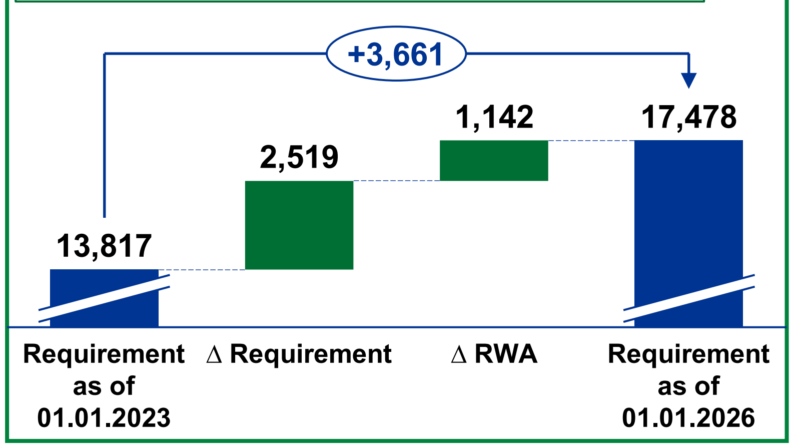
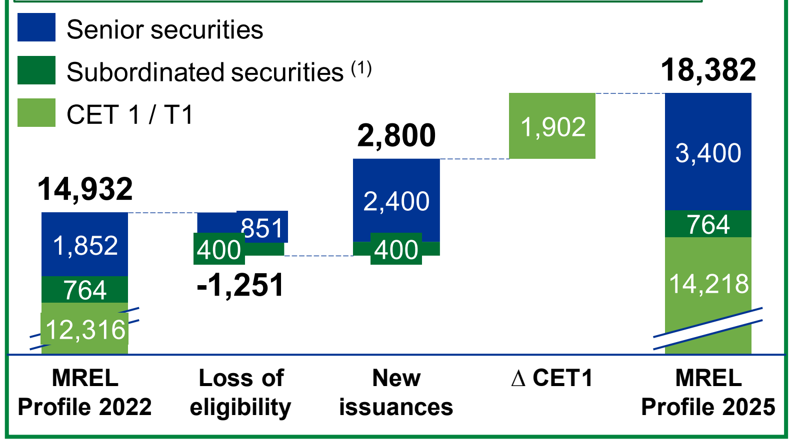
2.8 bn issuances (T2 and SP) to safely meet fully loaded (1.1.2026) regulatory requirements and support business growth while maintaining a MREL buffer >100bps

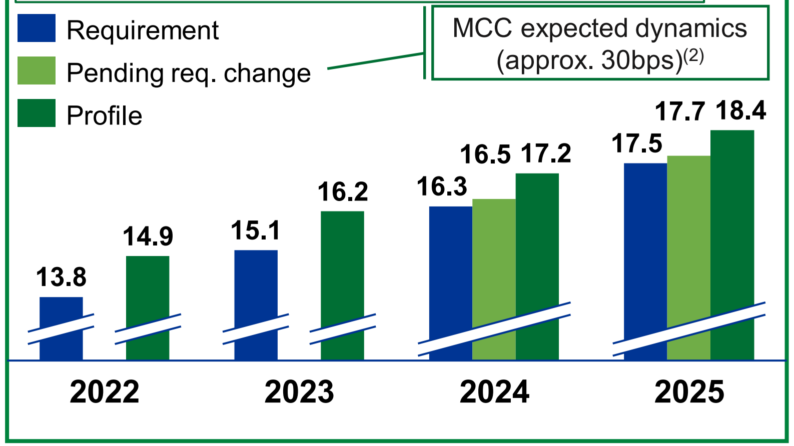
MREL $_{RWA}$ requirement (€/mln)



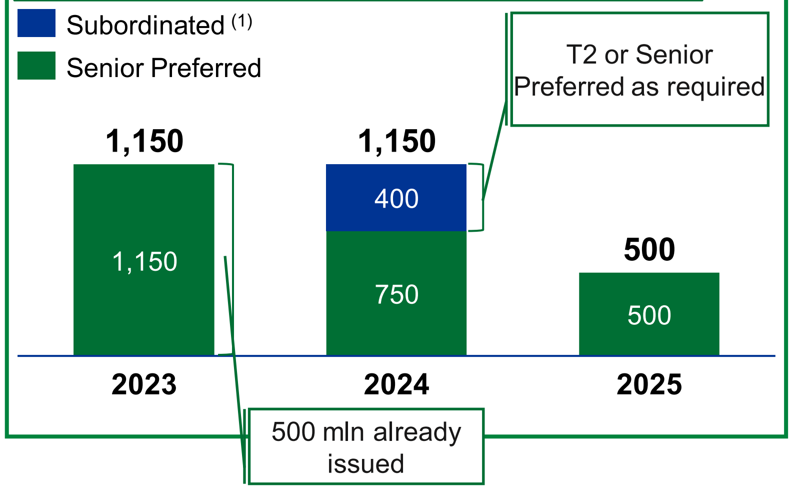
Coverage MREL requirement (€/mln)



MREL$_{RWA}$: requirement and profile (€/mld)



Funding plan - institutional (€/mln)



Highlights

Additional MREL requirement of **3.7 bn**: 2.5 bn relate to the progressive **increase in regulatory requirements** (from 21.61% transitionally applicable from 1.1.2023 to 25.55% fully applicable from 1.1.2026) and 1.1 bn relate to the **increase in RWA**.

Requirements met through a 1.9 bn **increase** in Tier 1 **capital instruments** (CET1 and T1) and through the **issuance of eligible liabilities** for a value of 2.8 bn, which **compensates expiring eligibility** in the BP period amounting to 1.3 bn worth of instruments in stock at end-2022.

The MREL funding plan enables to **maintain a managerial buffer constantly above 100 bps** on all requirements and indicators (overall and subordinated requirements, TREA and LRE indicators), which with reference to the overall TREA requirement stands at +100 bps at the end of 2025, corresponding to a buffer of approx.700 mln.

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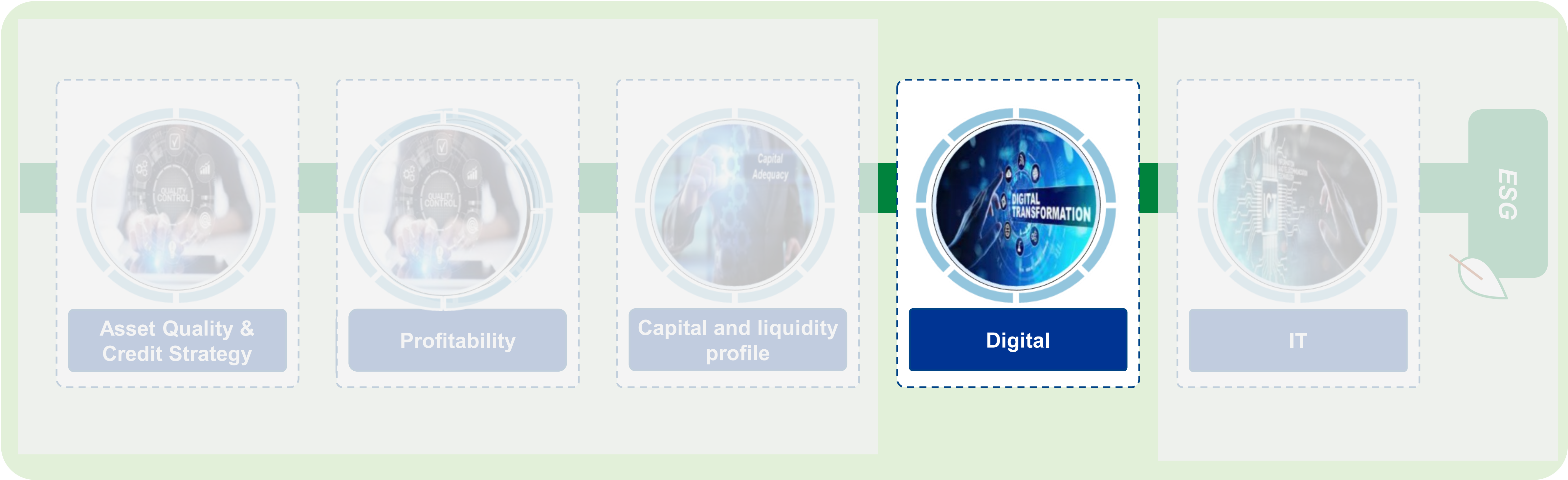
(1) T2 and senior non preferred
(2) Target levels to be met by 1st January 2025 and 1st January 2026 consider the regulatory phase-in of the Market Confidence Charge (MCC) component

Digital transformation



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Digital strategy to enable a new concept of proximity

Strengthen the BCC's omnichannel proposition with a digital channel development process aimed at further improving customer relations, reducing operating expenses and increasing sales

1 TRANSITIONAL

Target = boosting digital channels (web, mobile, contact centre and ATM) to increase **customer usage** and engagement

- ➢ Improving the *customer experience*
- ➢ Reducing low value-added branch operations

2 RELATIONAL

Target = **integrating digital channels**

- Collect data and contact information
- Leverage data and information to activate multi-channel marketing campaigns
- Propose products and services to customers on digital channels

- ➢ Increasing the customer interaction opportunities potential

3 DISTRIBUTION

Objective = **enabling sales**, assisted via contact center/management support and in self-service mode by Relax, **and after-sales support of products and services via digital channels and onboarding** of new customers on direct channels

Strongly integrated with the relational model:

- ➢ greater business opportunities
- ➢ consolidation of the relationship.

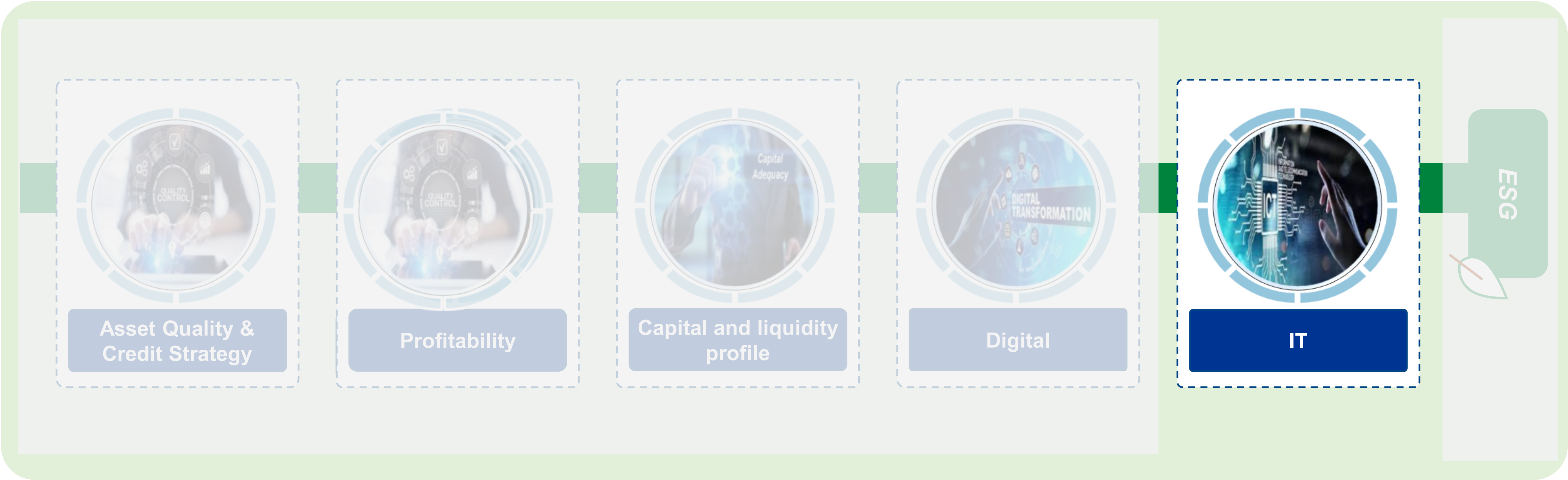
The Group has identified a digital action plan for the 3Y period with a particular focus on remote operations and digital payments, leveraging on data and information management

ACTIVABLE LEVERS

Implementing the *digital transformation* program by targeting the Group's new competitive positioning

Strategic themes	Strategic initiatives
DIGITAL	▪ Finalizing the enablement of **remote signature** of documents and contracts by customers equipped with RelaxBanking via **qualified electronic signature (QES)** ▪ Developing **contact centers and telephone banking** by streamlining **customer service processes** through the introduction of innovative services and the strengthening of **identification methods** ▪ Enhancement of **corporate and retail web and mobile banking services** through technological innovation and the introduction of new services/features ▪ Development of **digital payments** (e.g. Euro Digital, Request to Pay, GPI Tracker) by introducing innovative solutions for corporate and retail customers

IT strategic positioning



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New initiatives to meet market challenges, including also a revision of the sourcing model...

Transformative Group Goals

COST OPTIMIZATION

- **New levels of efficiency** on the infrastructure and "run" component

INNOVATION

- Transformation of **infrastructure to departmental/cloud logic**
- **Upgrading of the application tool**

SPEED

- **Acceleration of the development roadmap**
- **Internal capacity** released **to be redirected to strategic elements**

Expected benefits from the initiative

- **Rebalancing the mix of running and development expenditure and total cost reduction**
- **Access to innovative professional profiles, mainly digital**
- **New boost to digital evolution, not present today**
- **New impetus for technology/cloud evolution**

By December 2023 definition of the sourcing model

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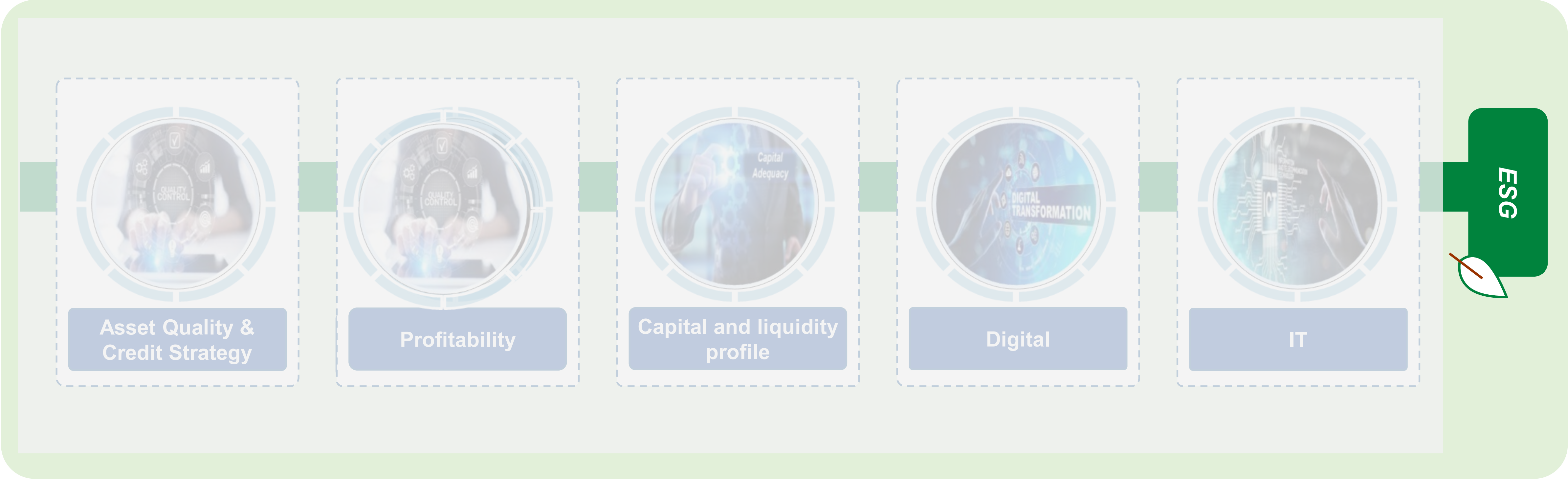
... while continuing the modernization of systems and service model with IT investments of more than 200 mln over the 3Y BP

The evolution of the business and the need to continuosly modernize systems and the service model require the definition of a Plan that includes technological and organizational interventions

1. **Completion of migration program and management of aggregation processes between legal entities**
2. **Cross-cutting programs and evolution of parent company systems:** interventions required for implementation of internal risk calculation models; interventions guided by ESG regulations; enrichment and extension of data governance framework; Resolution Plan; interventions for the evolution of Management Control
3. **Core systems:** evolution and consolidation of core banking areas (credit and finance), evolution of the mortgage and terms areas, new platform for individual surveillance reporting
4. **Digital:** continuation of the digital evolution path to implement the Group Digital Strategy
5. **Technological and architectural evolution:** definition of group Cloud Strategy, review of network infrastructure and centralized management of BCCs' workplaces, evolution of core banking architecture, front-end channels and the BCC SI data platform in order to ensure greater efficiency and flexibility in following business developments
6. **IT Security:** evolving tools and enabling technologies for centralized end-to-end security governance
7. **ICT organizational and governance evolution:** simplification and rationalization of organizational structures**; adoption of new processes and tools for software development in mode (agile SDLC);** revision of the sourcing model

Environment Social Governance



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The ESG Plan 2023-2025 | Strong commitment to ESG, with a distinctive position on social impact, a focus on climate and the support of ecological transition...

E

- **Reducing CO2 emissions**, also by acting on the corporate car fleet **and increasing the energy efficiency of workplaces**
- Based on the **Portfolio Carbon Footprint assessment,** definition of intervention strategies on the credit portfolio in order to **contain and/or reduce GHG emissions**

S

- **Initiatives to promote territories, support local communities and the third sector and actions aimed at supporting families and businesses**
- **Inclusion and financial education initiatives**
- Actions aimed at supporting customers during the **sustainable transformation process**, through the **dissemination of ESG assessment tools** and measures designed to facilitate the use of public resources made available by the **NRRP**

G

- Strengthen the involvement and interrelation of **C-Levels** on initiatives and projects related to the integration of ESG factors in company processes and in customer relations
- Further boost **culture and awareness of ESG issues**, both at the Board level and within the overall organizational structure

Cross-cutting initiatives

Definition of incremental quantitative targets related to the distribution/sale of ESG-related financing and asset management products, as well as insurance products which provide protection against climate and disaster risks for households and businesses

… through a strategy comprising these specific initiatives

ESG

ENVIRONMENT

- E1. Dematerialisation
- E2. Reduction of emissions and consumption
- E3. Carbon footprint and green energy

SOCIAL

- S1. Impact analysis
- S2. External Social Responsibility
- S3. Internal Social Responsibility

GOVERNANCE

- G1. Corporate Governance
- G2. ESG culture
- G3. Regulatory Framework

ESG

1. ESG Transition & Advisory
2. Sustainable finance
3. Innovation and ICT

How we want to be...

... an even more competitive and cooperative Group thanks to a 3Y period of further growth and strengthening

Solid and innately sustainability-oriented

2025 Targets

- TCR 21.8%
- NSFR 150%
- Gross NPLR 3.5%

Really close to territories with a well-balanced business model

2025 Targets

- Branches 2.329
- Cost/Income 62.5%
- ROE 6.9%

Well positioned to increase the effectiveness of support for local communities

3Y Targets

- Gross Banking Income (CAGR) +2.9%
- Loans 50 bn
- Investments 670 mln

Annexes

Contacts

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Gruppo BCC Iccrea: Income Statement Evolution

Income Statement (€/mln; %)	2022	2022 PF	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Net interest margin	3,694	2,994	3,282	3,310	3,322	288	28	13	329	3.5%
Net charges	1,338	1,338	1,372	1,426	1,498	33	54	72	159	3.8%
Other financial income	72	72	47	47	28	(25)	1	(19)	(43)	(26.6%)
Intermediation margin	**5,104**	**4,404**	**4,700**	**4,783**	**4,848**	296	83	66	**445**	**3.3%**
Credit valuation adjustment	(475)	(475)	(744)	(709)	(642)	(269)	34	67	(168)	10.6%
Operating expenses	(3,026)	(3,026)	(3,084)	(3,095)	(3,031)	(58)	(11)	65	(5)	0.1%
Operating income	**1,603**	**903**	**872**	**978**	**1,175**	(31)	106	197	**272**	**9.2%**
Nonoperating income and expenses	(34)	(34)	(13)	(14)	(14)	20	(0)	(0)	20	(25.5%)
Income (loss) before income taxes	**1,569**	**869**	**859**	**964**	**1,161**	(11)	105	197	**292**	**10.1%**
Income taxes	(216)	(119)	(138)	(145)	(174)	(19)	(7)	(28)	(54)	13.3%
Income (loss) on current operations after taxes	**1,354**	**750**	**720**	**819**	**987**	(30)	98	169	**238**	**9.6%**
Income (loss) on discontinued operations after taxes	442	--	--	--	--	--	--	--	--	n.a.
Net income (loss) after taxes	**1,795**	**750**	**720**	**819**	**987**	(30)	98	169	**238**	**9.6%**

Economic KPIs (%; bps)	2022	2022 PF	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Cost / Income (%)(1)	**59.3%**	**68.7%**	**65.6%**	**64.7%**	**62.5%**	**(3.1 pp.)**	**(0.9 pp.)**	**(2.2 pp.)**	**(6.2 pp.)**	**(3.1%)**
Cost of risk (bps)	**49**	**49**	**82**	**78**	**72**	**0.3 pp.**	**(0.0 pp.)**	**(0.1 pp.)**	**0.2 pp.**	**13.4%**
ROE (%)	**15.1%**	**6.3%**	**5.7%**	**6.1%**	**6.9%**	**(0.6 pp.)**	**0.4 pp.**	**0.7 pp.**	**0.5 pp.**	**2.7%**
ROE - EWS (%)(2)	**16.0%**	**6.7%**	**5.9%**	**6.3%**	**7.1%**	**(0.8 pp.)**	**0.4 pp.**	**0.8 pp.**	**0.4 pp.**	**2.1%**

(1) Cost /Income ratio calculated as: Operating expenses / Intermediation margin.
(2) ROE - EWS calculated as: Net income/Net Average equity for the last two years.

Gruppo BCC Iccrea: Balance Sheet and Funding evolution

Balance Sheet (€/mln; %)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Securities	67,288	63,489	53,763	53,394	(3,799)	(9,726)	(369)	(13,893)	(7.4%)
Loans to banks	1,805	8,909	8,657	8,913	7,104	(252)	256	7,108	70.3%
Loans to customers	91,451	92,311	94,254	96,511	860	1,944	2,257	5,060	1.8%
Other assets	13,002	13,121	12,493	11,963	120	(628)	(530)	(1,038)	(2.7%)
Total Assets	**173,545**	**177,830**	**169,168**	**170,782**	**4,285**	**(8,662)**	**1,614**	**(2,763)**	**(0.5%)**
Funding from customers	119,116	122,476	126,273	126,094	3,360	3,798	(180)	6,978	1.9%
Securities issued	9,196	12,180	13,163	13,934	2,984	983	771	4,738	14.9%
Funding from banks	28,518	22,936	8,430	8,365	(5,582)	(14,506)	(65)	(20,153)	(33.6%)
Other liabilities	4,878	7,695	7,926	8,017	2,817	231	91	3,139	18.0%
Group Shareholder's equity	11,837	12,543	13,375	14,372	705	833	997	2,535	6.7%
Total Liabilities & Equity	**173,545**	**177,829**	**169,168**	**170,782**	**4,284**	**(8,662)**	**1,614**	**(2,763)**	**(0.5%)**

Indirect and Direct funding (€/mln)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Qualified funding	34,900	37,300	41,700	47,500	2,400	4,400	5,800	12,600	10.8%
Assets under management	24,600	26,700	30,400	35,200	2,100	3,700	4,800	10,600	12.7%
Life insurance	10,300	10,600	11,300	12,300	300	700	1,000	2,000	6.1%
Assets under custody	17,300	18,400	18,900	19,400	1,100	500	500	2,100	3.9%
Indirect funding	**52,200**	**55,700**	**60,600**	**66,900**	**3,500**	**4,900**	**6,300**	**14,700**	**8.6%**
Direct funding	**120,623**	**122,036**	**123,635**	**124,842**	**1,413**	**1,599**	**1,207**	**4,219**	**1.2%**
Indirect / direct funding (%)	**43.3%**	**45.6%**	**49.0%**	**53.6%**	**2.4 pp.**	**3.4 pp.**	**4.6 pp.**	**10.3 pp.**	**7.4%**

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(1) Loans to banks include loans under asset items 20, 30 and 40 and include interbank on demand (reclassified from 2021 in item 10.Cash and Liquid Assets).
(2) Loans to customers include loans under asset items 20, 30 and 40.

Gruppo BCC Iccrea: Capital and Asset Quality KPIs Evolution

Capital KPIs (€mln; %)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
CET 1	12,286	12,412	13,208	14,187	126	796	980	1,902	4.9%
TIER 1	12,316	12,442	13,238	14,218	126	796	980	1,902	4.9%
Own funds	13,025	13,151	13,947	14,927	126	796	980	1,902	4.6%
RWA	63,937	65,477	67,042	68,408	1,540	1,565	1,366	4,471	2.3%
CET1 ratio (%)	**19.2%**	**19.0%**	**19.7%**	**20.7%**	**(0.3 pp.)**	**0.7 pp.**	**1.0 pp.**	**1.5 pp.**	**2.6%**
TC ratio (%)	**20.4%**	**20.1%**	**20.8%**	**21.8%**	**(0.3 pp.)**	**0.7 pp.**	**1.0 pp.**	**1.4 pp.**	**2.3%**
LCR (%)	**230.5%**	**243.6%**	**241.6%**	**245.6%**	**13.1 pp.**	**(2.0 pp.)**	**4.0 pp.**	**15.0 pp.**	**2.1%**
NSFR (%)	**143.6%**	**150.4%**	**149.2%**	**149.8%**	**6.8 pp.**	**(1.1 pp.)**	**0.5 pp.**	**6.2 pp.**	**1.4%**

Asset Quality KPIs (%; bps)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Gross NPL ratio (%)	**4.5%**	**4.3%**	**4.0%**	**3.5%**	**(0.2 pp.)**	**(0.4 pp.)**	**(0.5 pp.)**	**(1.0 pp.)**	**(8.2%)**
Coverage ratio NPL (%)	**67.8%**	**59.3%**	**56.8%**	**55.4%**	**(8.5 pp.)**	**(2.5 pp.)**	**(1.4 pp.)**	**(12.4 pp.)**	**(6.5%)**
Net NPL ratio (%)	**1.5%**	**1.8%**	**1.8%**	**1.6%**	**0.3 pp.**	**(0.1 pp.)**	**(0.2 pp.)**	**0.1 pp.**	**2.0%**
Texas ratio (%)	**11.1%**	**13.4%**	**12.5%**	**10.9%**	**2.3 pp.**	**(0.9 pp.)**	**(1.6 pp.)**	**(0.2 pp.)**	**(0.7%)**

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