

A modern glass building with a unique architectural design, featuring a large glass facade and a dark, angular roof structure. The building is situated behind a body of water with a fountain in the foreground. The sky is blue with scattered white clouds. A semi-transparent green banner is overlaid on the image, containing the text.

GRUPPO BCC ICCREA Investor Presentation

Group Overview and Cover Bond Programme Update
26th February 2024

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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 December 2023 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

Overview and FY23 Results

Covered Bond Programme- update

Annexes and Contacts

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

Data as of 31 December 2023

1st

by CET 1 ratio *(phased in)*⁽¹⁾

2nd

by no. of branches⁽¹⁾

4th

by total assets⁽¹⁾



5.2 Mln
Customers



~ 2,500
Branches



134.9 €/bn
Direct Funding



94.4 €/bn
Gross loans to customers



14.3 €/bn
Own Funds



13.4%
ROE



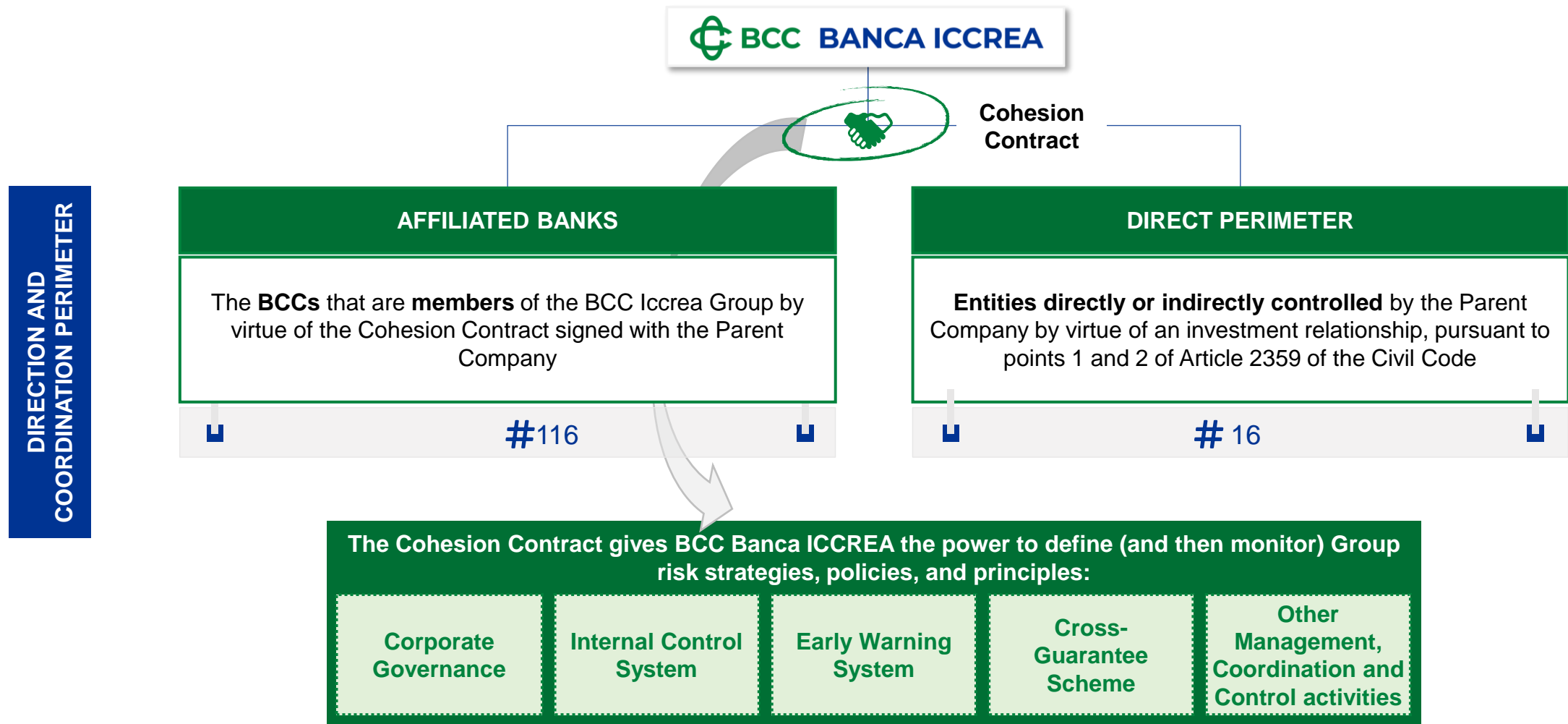
CET 1 Ratio **21.1%**
Total Capital ratio **22.2%**



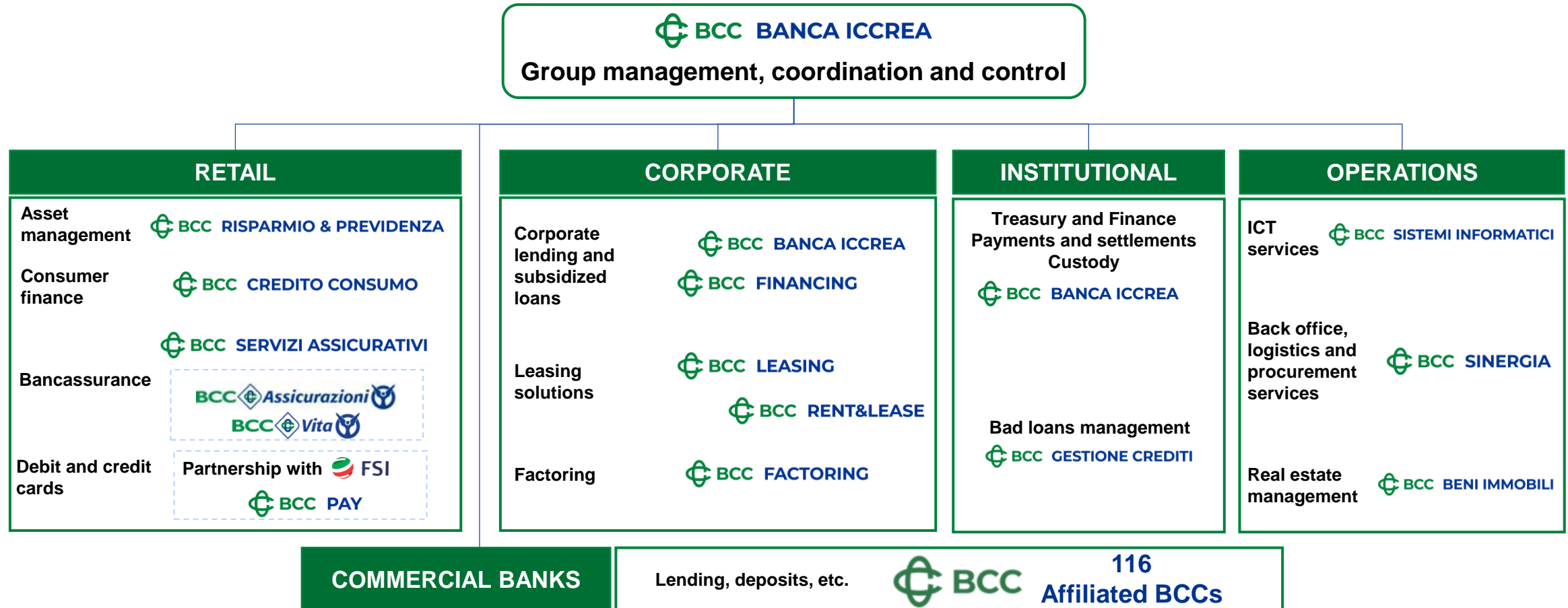
LCR **265%**
NSFR **157%**

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

... the first cooperative banking group in Italy, leveraging on 116 Affiliated Banks operating as a single entity...



... and entities dedicated to offering a full set of financial services and an efficient operating model



FY23 results: Executive Summary

Resilient and growing results

P&L

- **Revenues = 5,590 €/mln**
(+9.5% YoY)
- **Op. Costs = 3,095 €/mln**
(+2.5% YoY)
- **Cost of credit = 45 bps**
(53 bps in FY22)
- **Net Profit = 1,858 €/mln**
(1,796 €/mln in FY22)

ASSET QUALITY

- **Gross NPL ratio = 3.9%**
3.6% pro-forma for NPL sale*
- **Net NPL ratio = 1.1%**
1.0% pro-forma for NPL sale*
- **Coverage = 72.2%**
- **Texas Ratio = 7%****

CAPITAL AND LIQUIDITY RATIOS

- **CET1 ratio = 21.1%**
- **TC ratio = 22.2%**
- **LCR = 265%**
- **NSFR = 157%**

Iccrea Banca: Credit and ESG Rating profile

FitchRatings

S&P Global
Ratings

MORNINGSTAR | DBRS

MORNINGSTAR | SUSTAINALYTICS **

TODAY*

Long Term

Outlook

BBB-

STABLE

+3 Notch vs..

BBB-

STABLE

+2 Notch vs..

BBB
(low)

STABLE

+1 Notch vs..

ESG

14.2 LOW RISK

2020

Long Term

Outlook

BB-

Stable

BB

Negative

BB
(high)

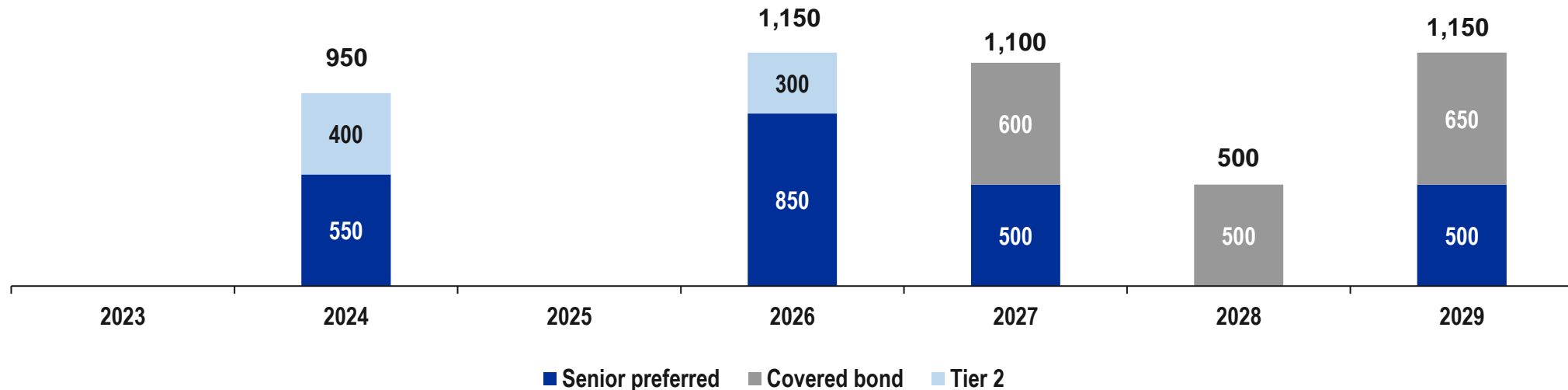
Stable

Iccrea in the Institutional Bond market

- Iccrea Banca issued 8 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
 - 1,750 €/m Covered Bond in 3 different issuances (last one in Oct 23)

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	Sep-27	Sep-26	350,000,000
Iccrea Banca SpA	Social Senior Preferred	12-Jan-23	6.875	Jan-28	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

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



Agenda


Overview and FY23 Results

Covered Bond Programme - update

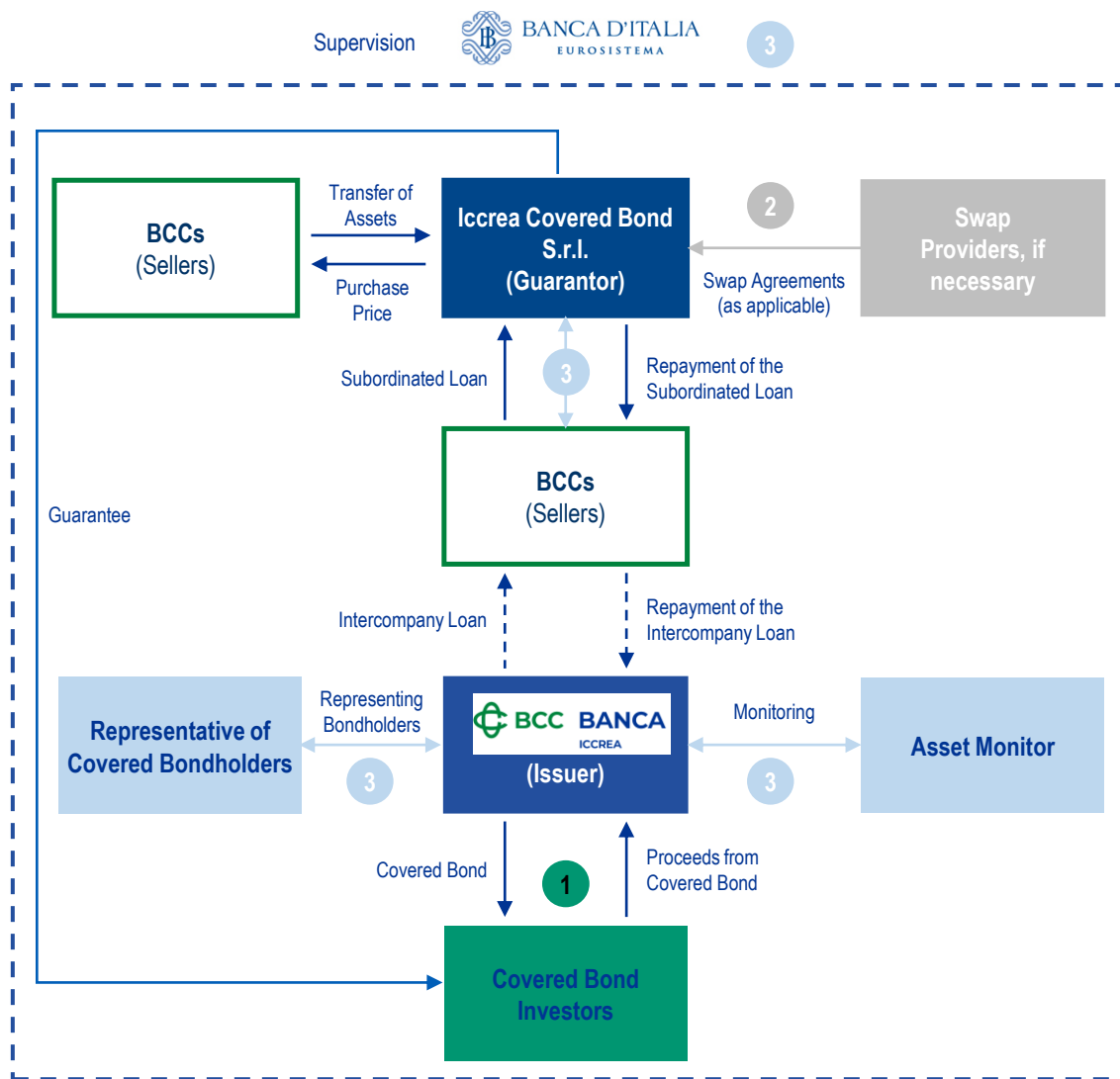
Annexes and Contacts

Overview of the Covered Bond Programme

Programme Characteristics

Issuer:	Iccrea Banca S.p.A.
Originators/Sellers/Service providers:	BCCs, cooperative banks belonging to the Gruppo Bancario Cooperativo Iccrea
Master Servicer:	Iccrea Banca S.p.A.
Programme Size:	EUR 10 bn
Currency of Cover Pool:	Euro
Cover Pool:	Prime Italian residential mortgage loans (100% excl. substitute assets)
Maturity Extension Format:	Soft Bullet
Committed Overcollateralisation:	7.5% until September 2028 then will be 5%
Actual Overcollateralisation:	45% (as of 31 st December 2023)
Governing Law:	The covered bonds and the transaction documents will be governed by Italian law. The Deed of Charge will be governed by English law
Outstanding Covered Bond Rating:	Aa3 (Moody's)
Listing Venue:	Luxembourg Stock Exchange
Asset Monitor:	Deloitte & Touche S.p.A.
Representative of the Covered Bondholders:	Banca Finanziaria Internazionale S.p.A.
Investor Reporting:	Available quarterly on the issuer's website
Regulatory Treatment:	ECB Eligible, LCR Level 1, ECBC Covered Bond Label, beneficial treatment under CRR Art.129 & Solvency II Compliant
Covered Bond Label	Yes 

Gruppo BCC ICCREA: Covered Bond Programme Structure



1. Structure Key Features

- Iccrea's covered bond programme is structured pursuant to the Italian covered bond framework, with an SPV guarantor constituted according to Law No. 130/1999, the Italian Securitisation Law.
- The cover pool is composed by prime Italian residential mortgage loans that have been originated by different BCCs, cooperative banks, belonging to the Iccrea cooperative banking group. As such this is a multi-seller programme
- BCC Banca Iccrea is the issuer of the covered bonds
- The covered bondholders benefit from a dual recourse to both Iccrea on an unsecured basis and to the cover pool of assets
- The programme benefits from a contractual reserve that covers 6 months of senior expenses and interest payments on the covered bonds

2. Hedging – Swap Counterparty

- Pursuant to the programme documentation, BCC Banca Iccrea may enter into interest rate and/or cross-currency swap agreements with external counterparties. Currently, the programme does not feature any swap agreements and interest mismatches are mitigated via overcollateralisation

3. Monitoring / Representation of Bondholders / Oversight

- The Asset Monitor monitors the regularity of the transaction and the integrity of the cover pool. Among other duties, it has to check the arithmetical accuracy of the test calculations on a semiannual basis as well as report at least once a year to the issuer Statutory Board and the internal audit department of BCC Banca Iccrea.
- BCC Banca Iccrea monitors and coordinates all activities performed by the BCCs within the programme, manage the cover pool on an ongoing basis and monitor the performance of the programme.
- The Representative of the Covered Bondholders acts for the benefit of covered bond investors and can determine whether the issuer failed to comply with, perform or observe any of its obligations, as well as serve an acceleration notice in certain circumstances.
- The Bank of Italy oversees the covered bond programme, the issuer and the application of the relevant legislative framework.

Cover Pool Characteristics (1/3)

Selected Common Eligibility Criteria

- i. residential mortgage loans whose ratio between the (i) outstanding principal amount and (ii) the value of the mortgaged property, is equal to or lower than 80 per cent (a **"Residential Mortgage Loan"**);
- ii. commercial mortgage loans in respect of which the ratio between the (i) outstanding principal amount and (ii) the value of the mortgaged property, is equal to or lower than 60 per cent (a **"Commercial Mortgage Loan"**);
- iii. receivables arising from Mortgage Loans denominated in Euro;
- iv. receivables arising from Mortgage Loans classified by the relevant Seller as **"in bonis"** pursuant to the relevant supervisory regulations enacted by the Bank of Italy;
- v. receivables arising from Mortgage Loans deriving from Mortgage Loan Agreements with reference to which at least an Instalment has been paid;
- vi. receivables arising from Mortgage Loans secured by a mortgage in favour of the relevant Seller which is (i) a legal first ranking mortgage, or (ii) an economic first ranking mortgage, which means: (a) mortgages ranking subordinated to the legal first ranking mortgages, provided that all obligations secured by mortgage/mortgages with a prevailing ranking, had been fully satisfied as at the Valuation Date; (b) mortgages ranking subordinated to the legal first ranking provided that all mortgages with prevailing ranking are registered in favour of the same Seller as a security for claims that satisfy all the other Criteria related to the relevant Seller;
- vii. receivables arising from Mortgage Loans not deriving from subsidised loans or which do not benefit of contributions or other benefits in relation to principal or interest in compliance with the law or conventions (**"Mutui agevolati"** and **"Mutui convenzionati"**);
- viii. receivables arising from Mortgage Loans granted to natural person, which, as at the date of the disbursement of the Mortgage Loan, were employees of the relevant Seller (a **"Staff Mortgage Loan"**);
- ix. receivables arising from Mortgage Loans fully disbursed for which there is no obligation to disburse any further amount;
- x. receivables arising from Mortgage Loans in relation to which the principal debtors are natural person resident in Italy or domiciled in Italy;
- xi. receivables arising from Mortgage Loans that are secured by a mortgage created over real estate assets located in the Republic of Italy, and in any case resident in the European Economic Area;
- xii. receivables arising from Mortgage Loans which are governed by Italian law;
- xiii. receivables arising from Mortgage Loans in relation to which the relevant borrower benefits from (i) rescheduling or suspension of payments agreements (including moratoriums) in accordance with applicable legislation or agreements entered into by the Italian Banking Association or other trade associations to which the relevant Seller is a party, or voluntary suspension programmes started by the relevant Seller, exclusively in order to deal with states of emergency and/or calamitous events (both natural and man-made) or major economic crisis of national importance; (ii) voluntary suspension agreements entered into by the relevant Seller in order to deal with states of emergency and/or particular concern, including those of local relevance (the **"Renegotiated Mortgage Loans"**).

Specific Limits:

- Commercial Mortgage Loans: up to 20% of the cover pool
- Staff Mortgage Loans: up to 20% of the cover pool
- Renegotiated Mortgage Loans: up to 20% of the cover pool

Notes: Please refer to the Base Prospectus for the full set of eligibility criteria

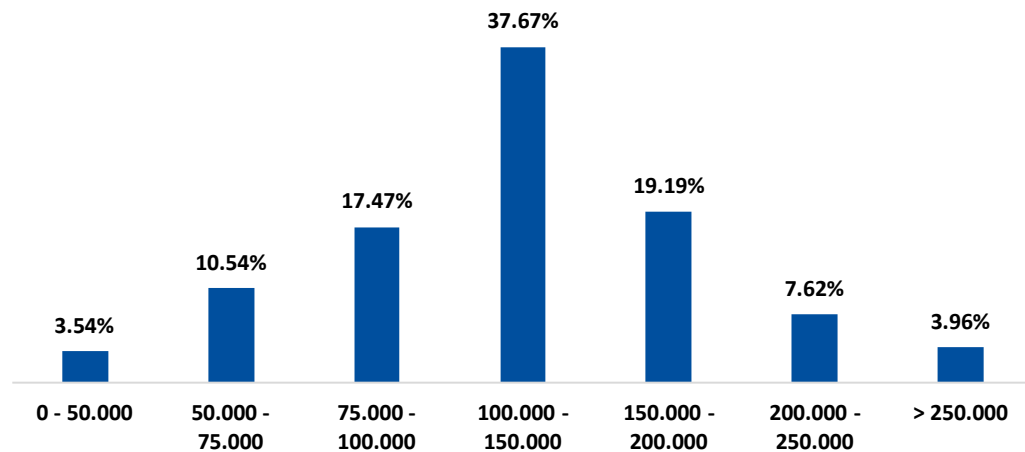
Cover Pool Key Characteristics

Total Cover Pool (EUR)	2,552,103,255.21
of which cash (%)	6.42%
Aggregate original Principal Outstanding Balance (EUR)	3,162,382,555.32
Average current Principal Outstanding Balance (EUR)	106,986.27
Average original Principal Outstanding Balance (EUR)	141,658.42
Total number of Loans	22,324
Weighted average seasoning (months)	65.51
Weighted average remaining term (years)	19.15
Weighted average current LTV (%)	57.05%
Weighted average interest rate (%) - fixed mortgage	2.27%
Weighted average spread (%) - floating mortgage	1.81%
% of Floating Rate Assets	41.28%
% of Fixed Rate Assets	58.72%
Current Principal of Performing Loans: 0 days in arrears (%)	96.54%
Current Principal of Performing Loans: over 30 up to 90 days in arrears (%)	0.28%
Current Principal of Performing Loans: defaulted or over 90 days in Arrears (%)	0.17%
Loans under Payment Holidays (%)	0.88%

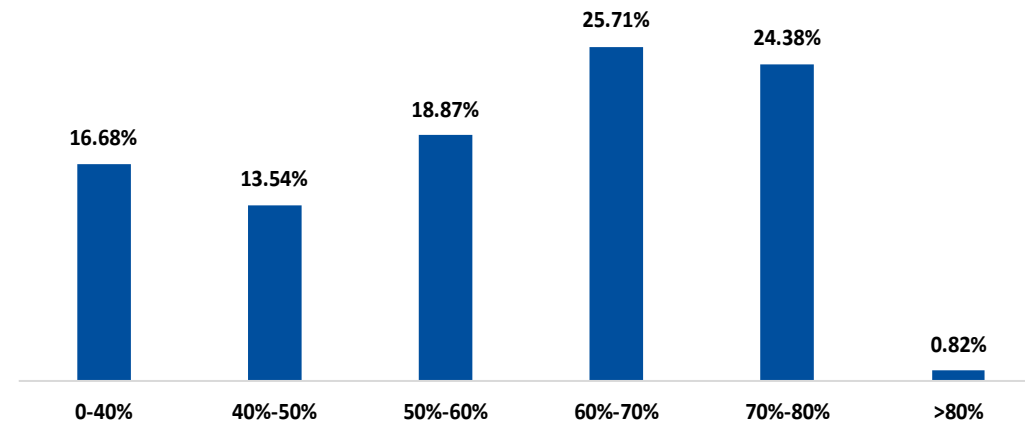
Source: Latest Investor Report as of December 2023

Cover Pool Characteristics (2/3)

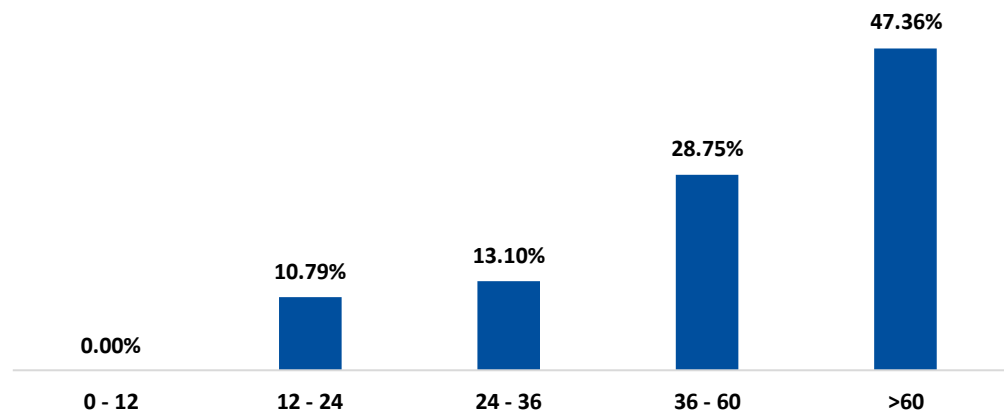
Outstanding Loan Amount



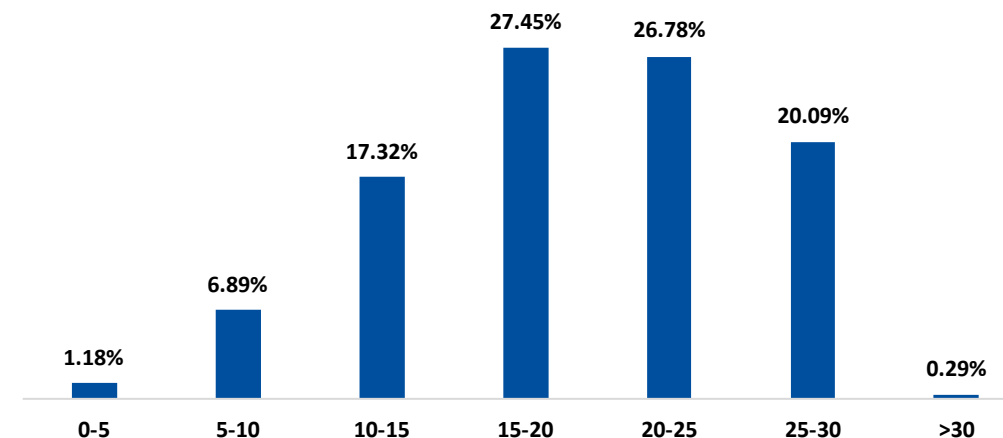
Current Loan to Value



Seasoning (Months)

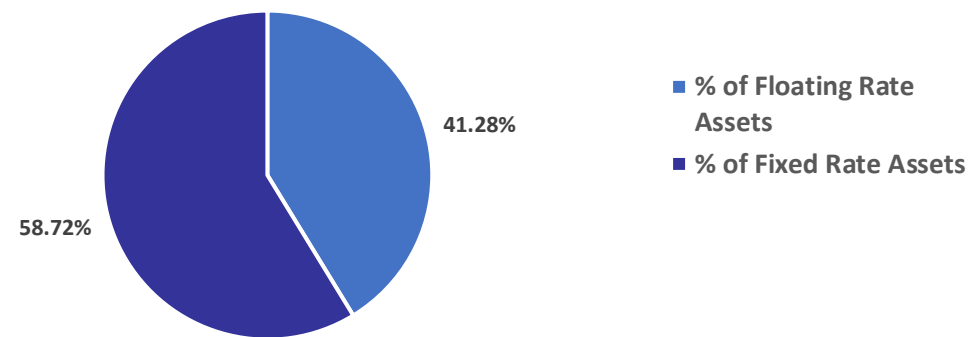


Years to Maturity

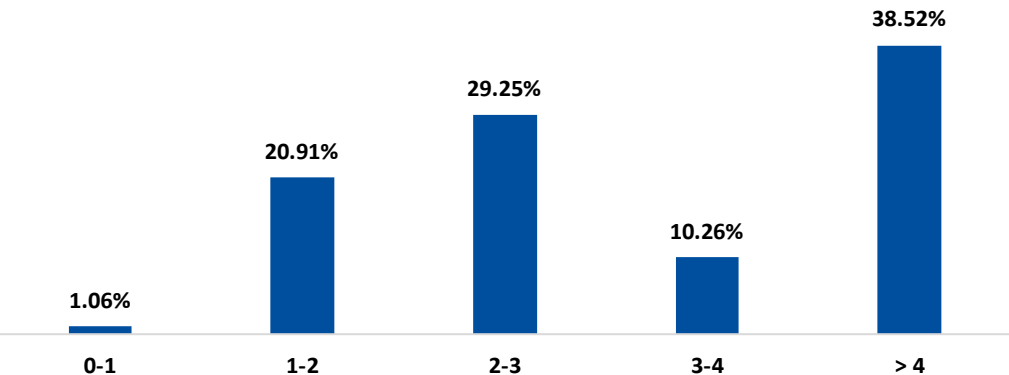


Cover Pool Characteristics (3/3)

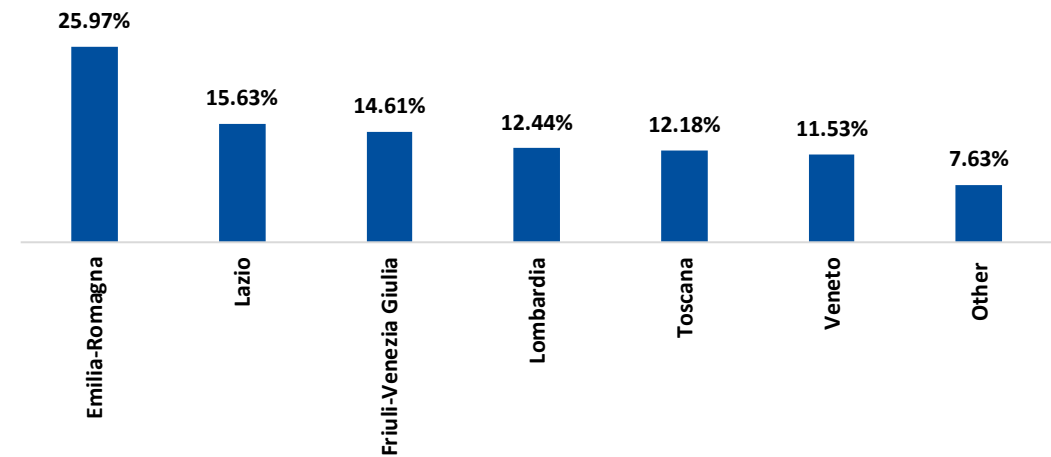
Interest Rate Type



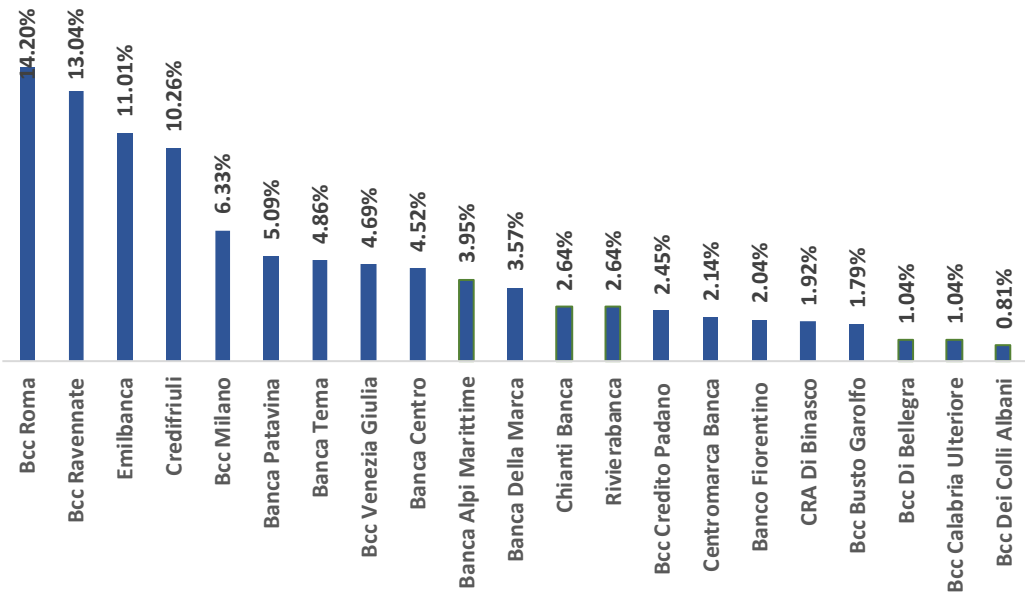
Interest Rate Range



Geographical Distribution



Originators





ANNEXES AND CONTACTS

FY23 results: Highlights

P&L and Balance sheet yearly evolution

ANNEX 1

Profit & Loss – FY23 vs FY22 -

	FY 23	FY 22	Δ FY 22	Δ % FY 22
Net interest income	4,095	3,694	401	10.9%
Net fee and commission income (expense)	1,348	1,338	10	0.7%
Other financial income	147	71	76	106.3%
Gross Income	5,590	5,103	487	9.5%
Net writedowns / writebacks for credit risk	(408)	(479)	71	(14.9%)
Operating expenses	(3,095)	(3,021)	(74)	2.5%
Personnel expenses	(1,899)	(1,805)	(94)	5.2%
Other administrative expenses	(1,252)	(1,249)	(3)	0.2%
Net provisions	(49)	(44)	(5)	11.6%
Net adjustments	(249)	(237)	(12)	5.1%
Other operating expenses/income	354	313	40	12.8%
Operating Result	2,087	1,603	484	30.2%
Other	8	(34)	42	(122.8%)
Profit before taxes	2,094	1,569	525	33.5%
Taxes	(335)	(215)	(120)	55.6%
Profit after tax from discontinued operations	98	442	(344)	(77.9%)
Net profit	1,858	1,796	61	3.4%

Balance Sheet – Dec 23 vs Dec 22 -

Assets (€mln)	FY 23	FY 22	Δ FY 22	Δ % FY 22
Financial assets	61,126	68,014	(6,888)	(10.1%)
Net loans to customers	90,886	90,869	18	0.0%
Net loans to banks	2,656	1,557	1,099	70.6%
Other assets	19,844	13,103	6,741	51.4%
Total assets	174,513	173,542	970	0.6%

Liabilities and shareholders' equity (€mln)	FY 23	FY 22	Δ FY 22	Δ % FY 22
Financial liabilities to customers	122,523	119,116	3,407	2.9%
Securities issued	12,350	9,196	3,155	34.3%
Financial liabilities to banks	17,923	28,518	(10,596)	(37.2%)
Other liabilities	7,828	4,842	2,985	61.7%
Group shareholders' equity	13,889	11,871	2,018	17.0%
Total liabilities and shareholders' equity	174,513	173,542	970	0.6%

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

	FY23	FY 22
Past due	327	367
UTP	2,242	2,477
Bad Loans	1,080	1,401
Gross Non Performing Loans	3,649	4,244
Performing Loans - Stage 1	81,684	82,832
Performing Loans - Stage 2	9,051	7,665
Total gross loans to customers	94,384	94,741
Gross NPL ratio	3.9%	4.5%
Writedowns	2,636	2,877
Coverage Ratio NPL	72.2%	67.8%
Coverage Ratio Past due	40.5%	28.4%
Coverage Ratio UTP	69.6%	64.7%
Coverage Ratio Bad Loans	87.3%	83.5%
Coverage Ratio Performing Loans	0.9%	1.1%
Coverage Ratio Performing - Stage 1	0.4%	0.6%
Coverage Ratio Performing - Stage 2	5.6%	6.5%
Net Non Performing Loans	1,013	1,367
Net NPL ratio	1.1%	1.5%

Asset Quality: Highlights

- Gross NPL ratio at 3.9% (4.5% at Dec 22). Net NPL ratio at 1.1% (1.5% at Dec 22).
- Stage 2: 9.6% of total gross loan portfolio.
- NPE Ratio evolution has been also supported by the de-risking activity carried out by Iccrea Banca.
- Gross NPL ratio pro-forma at 3.6% and Net NPL ratio pro-forma at 1.0% after NPL sale for approx. 300 €/mln announced on 20 February 2024**

Capital Position Evolution - €/b

	FY 23	FY 22	DELTA
RWA	64,392	63,891	(993)
CET 1	13,572	12,286	784
Total Capital	14,302	13,025	776
CET1 ratio	21.1%	19.2%	1.6%
TC ratio	22.2%	20.4%	1.5%

- FY23 capital generation able to more than absorb the phase out (31 March 2023) of the filters related to the "transitional regime"

A traditional and typical customer base

ANNEX 3

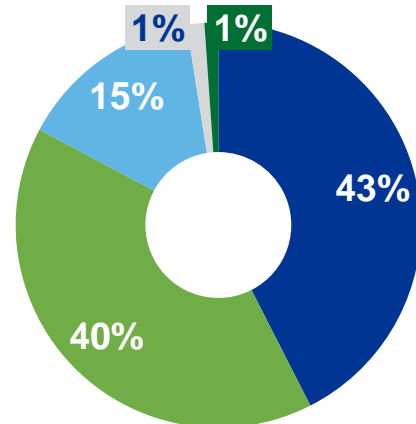
Data as of 30 June 2023

Gross loans to customers: Breakdown

Breakdown by counterparty

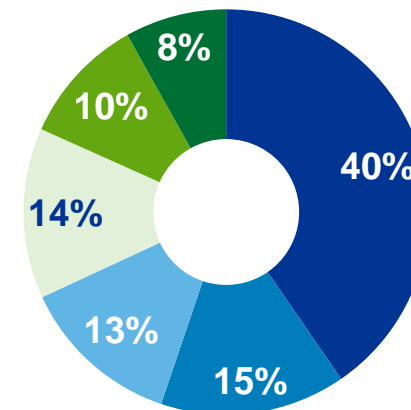
- Small and medium enterprises
- Consumer households
- Other non financial companies
- Other financial companies
- Public administration

85% OF CREDIT TO
HOUSEHOLDS AND
SMEs



Breakdown by economic sector of the counterparty

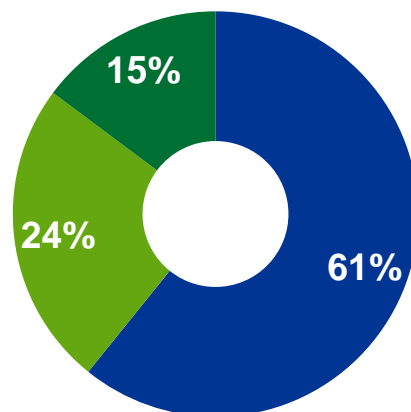
- Consumer households
- Services and others
- Real estate and construction
- Manufacturing
- Trade
- Primary sector and other



Breakdown by guarantee

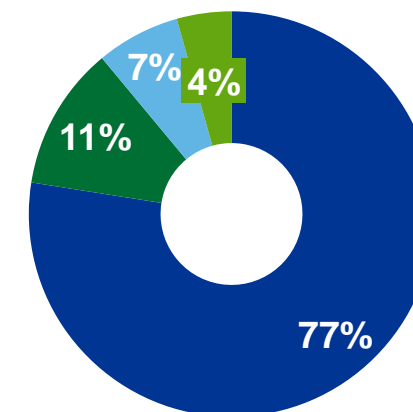
- Collateral
- Personal guarantees
- Unsecured

85% OF LOANS ARE
SECURED



Breakdown by type

- Medium-long term loans*
- Deposits and current accounts
- Personal loans and other
- Leasing

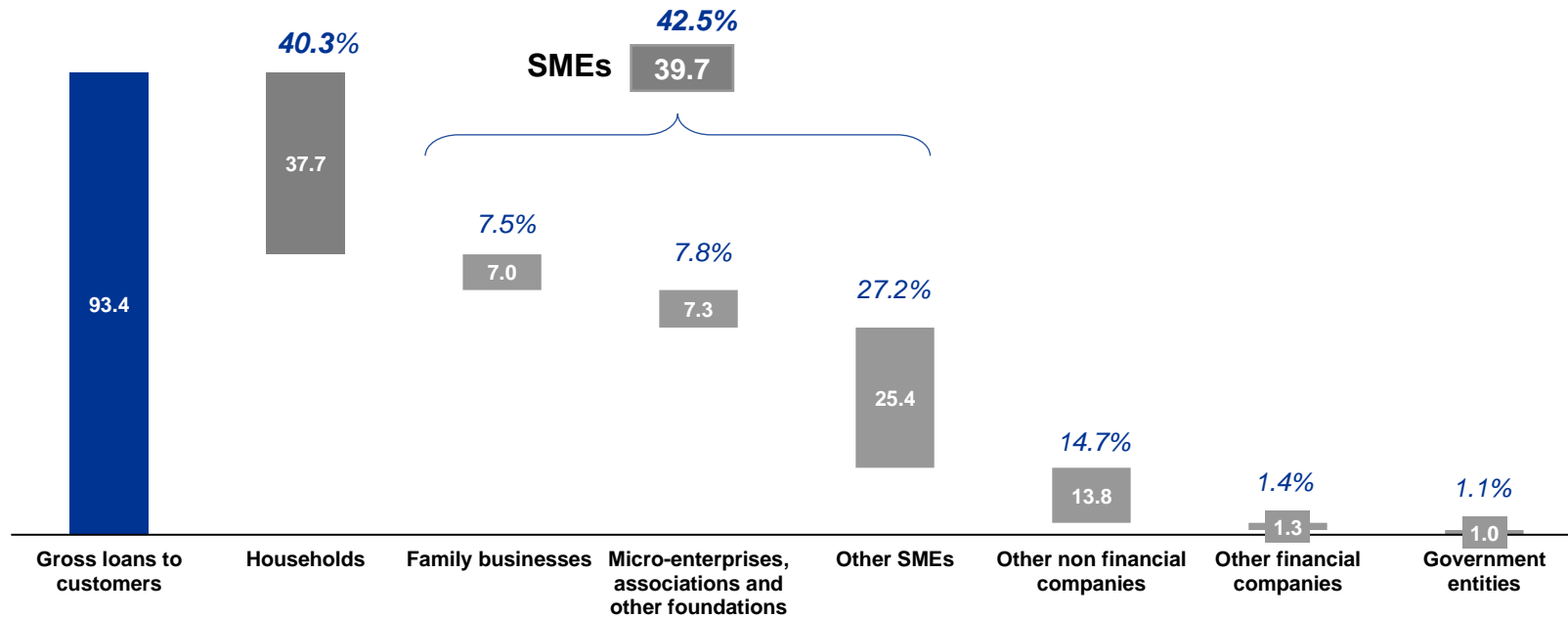


Loan portfolio focused on households and SMEs

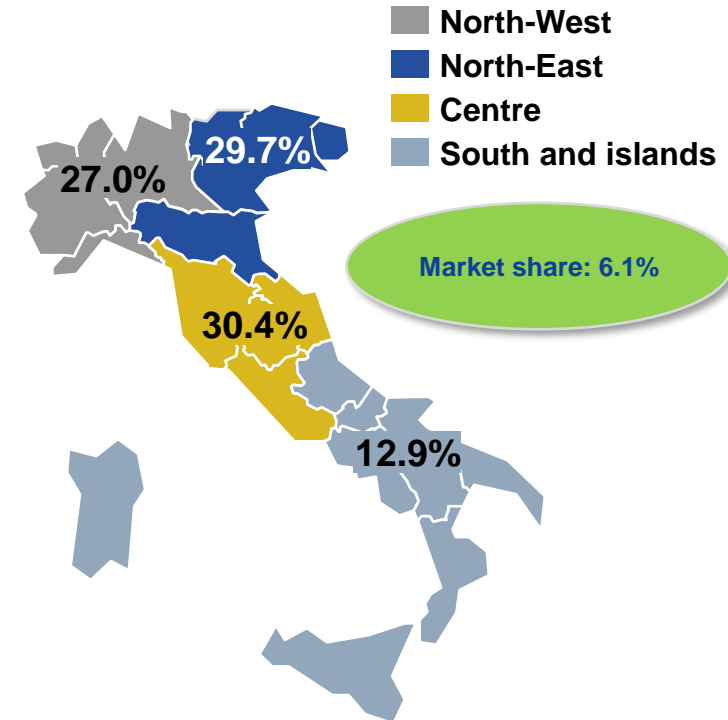
Gross Loans breakdown by type of counterparty- €/b

Weight on total loans

(%)



Gross Loans: geographical distribution



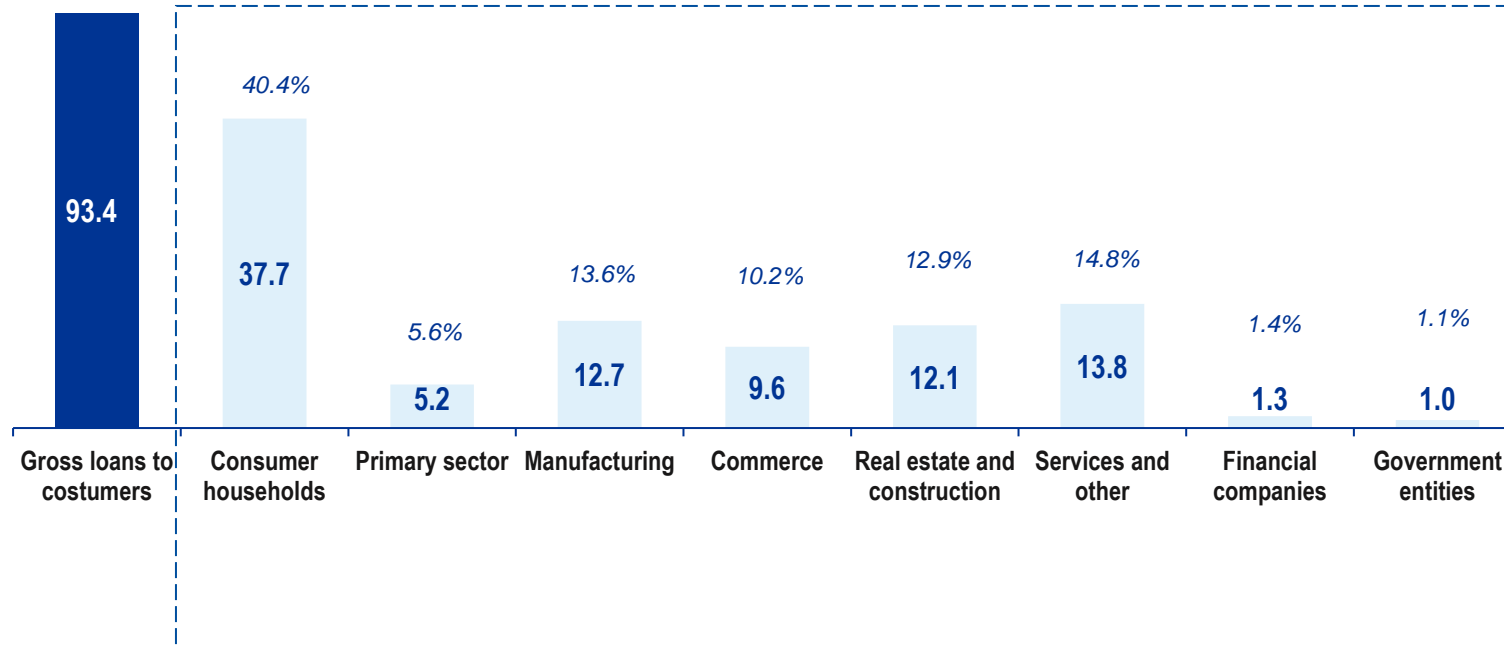
Loan portfolio well diversified and secured

- Consumer households represent 40.4% of total loan book. Other relevant segments: services and others (14.8%), manufacturing (13.6%), real estate and construction (12.9%), and wholesale and retail trade (10.2%).
- The large portion (approx. 85%) of secured loans (collateral + personal guarantees) reflects the unique business model of cooperative banking (focus on households and SMEs)

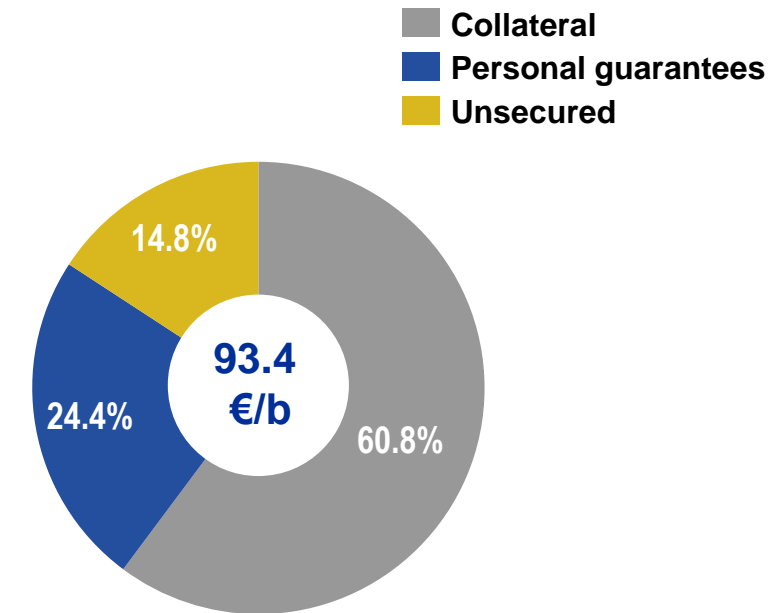
Gross Loans breakdown by economic sector - €/b

Weight on total loans

(%)



Breakdown of guarantees



Source: Financial Report 1H23

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