

A modern, multi-story building with a glass and dark facade stands behind a large, shallow fountain with several water jets. The sky is blue with scattered white clouds. A semi-transparent green banner is overlaid across the middle of the image, containing the text.

# GRUPPO BCC ICCREA

## FY23 RESULTS AND BP UPDATE

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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



**GROUP OVERVIEW**

**FY23 RESULTS**

**2024-2026 BUSINESS PLAN**

**ANNEXES**

# The BCC Iccrea Group is confirmed as one of the leading players in the Italian banking sector...

**1<sup>st</sup>**

by CET 1 ratio *(phased in)<sup>(1)</sup>*

**2<sup>nd</sup>**

by no. of branches<sup>(2)</sup>

**4<sup>th</sup>**

by total assets<sup>(1)</sup>



**5.2 Mln**  
Customers



**22,347**  
Employees



**134.9 €/b**  
Direct Funding



**94.4 €/b**  
Gross Loans to customers



**14.3 €/b**  
Own funds



**13.4%**  
ROE

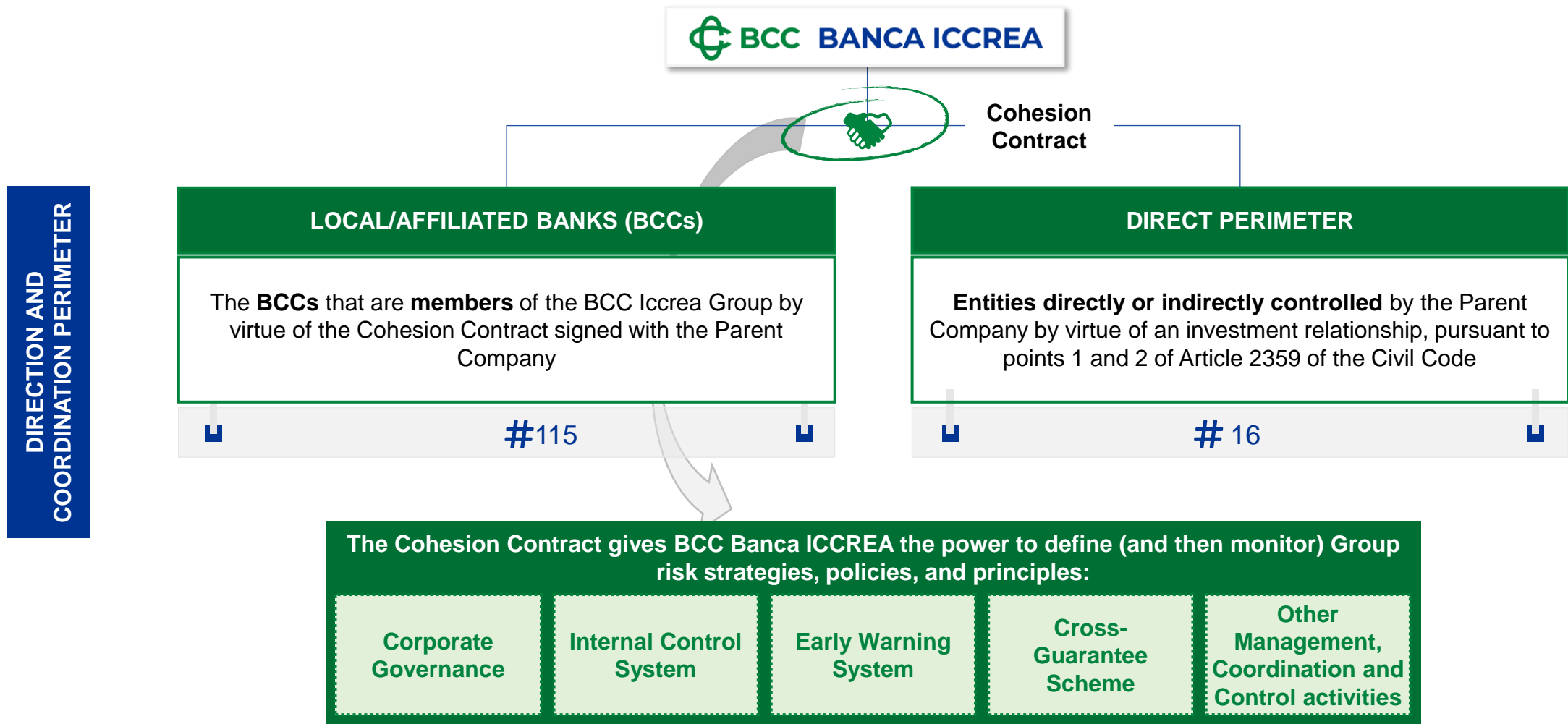


**22.2%**  
Total Capital ratio

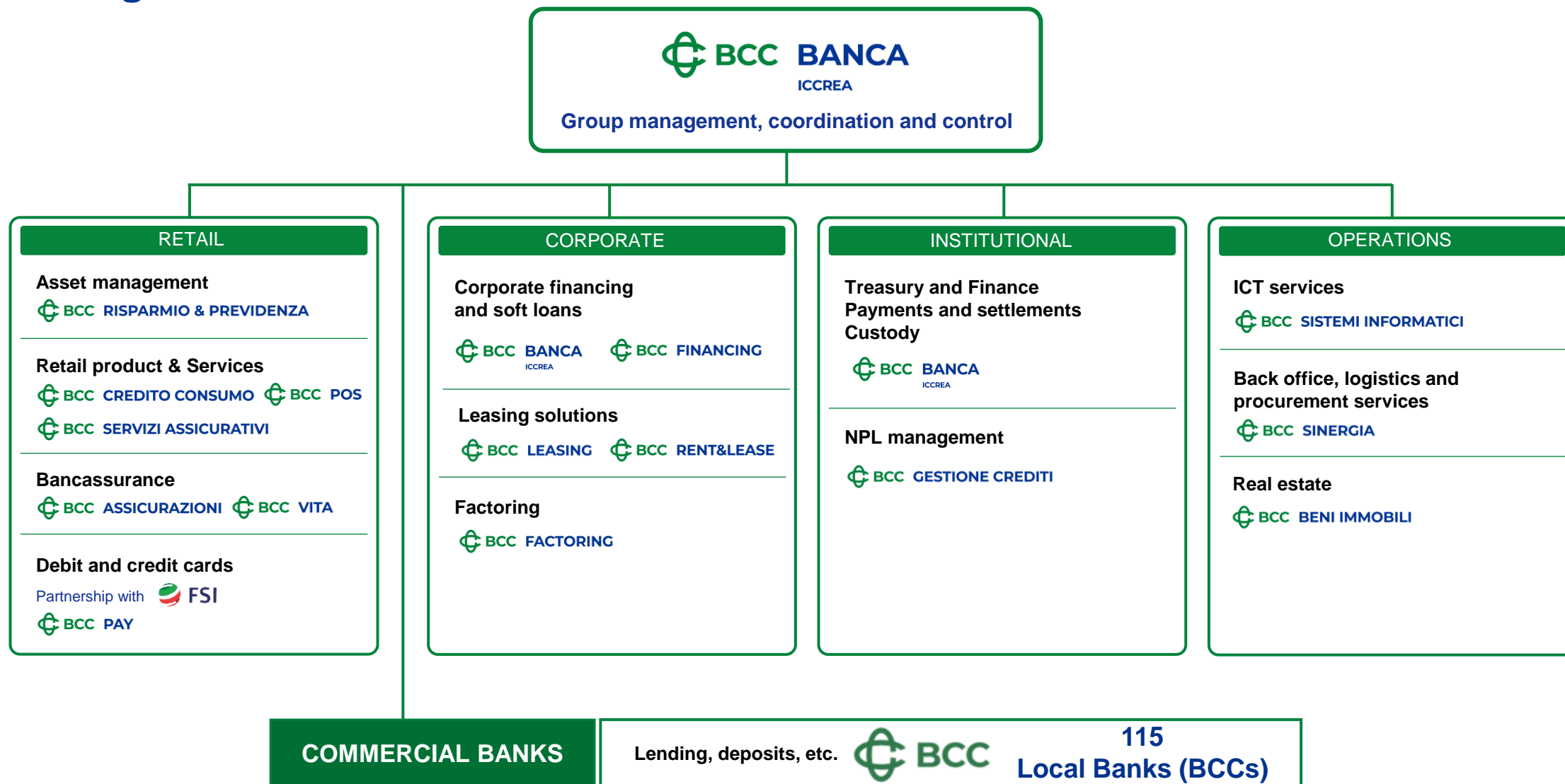


LCR **265%**  
NSFR **157%**

... and the first cooperative banking group in Italy, leveraging on 115 Local Banks operating as a single entity...



# ... and entities dedicated to offer a comprehensive banking offering and an efficient operating model



# The mutualistic nature of Cooperative Credit Banks characterizes the Group's business model...

## ***BANKS - Joint Stock Companies***



**SHAREHOLDERS**



**PROFIT DRIVEN**



**DIVIDEND**



**GEOGRAPHY – NO SPECIFIC LIMIT ON LENDING**



**COUNTERPART - NO SPECIFIC LIMIT ON LENDING**



**PROFIT: NO LIMIT IN PAY-OUT RATIO**



**SUPERVISION: BANK OF ITALY/ECB**

## ***BCC - Mutual Banks***



**MEMBERS**



**UTILITY DRIVEN**



**BUSINESS IN FAVOUR OF MEMBERS AND COMMUNITY**



**LENDING: AT LEAST 95% WITHIN BANK'S TERRITORY**



**LENDING MAINLY TO MEMBERS (50.1%)**



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



**SUPERVISION: BANK OF ITALY/ECB**

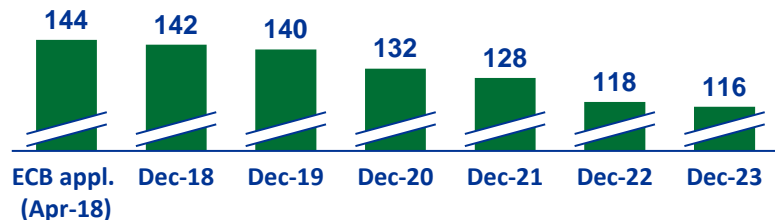


## ... the widespread presence in the country...

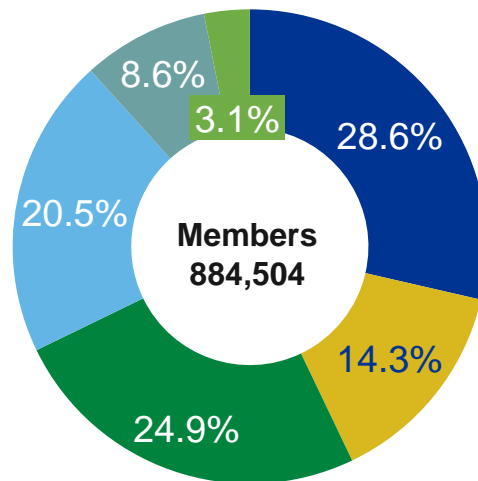
### LOCAL BANKS



Number of Banks (BCCs) **116**



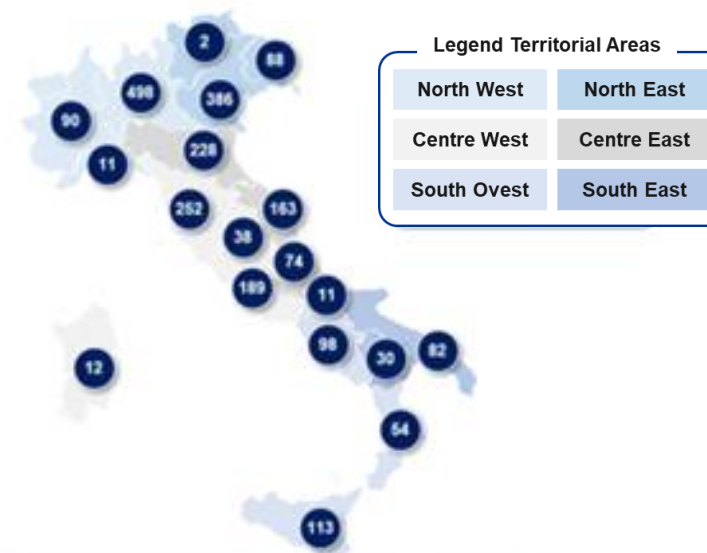
### MEMBERS



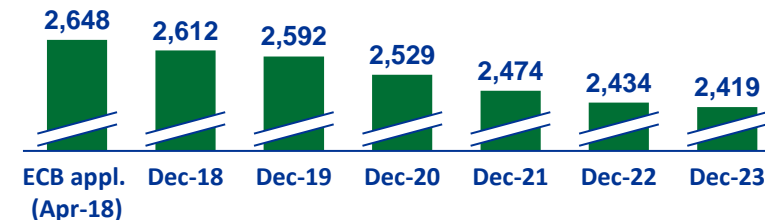
#### Legenda



### BRANCHES



Number of Branches **2,419**



### Highlights

- The Group is characterised by the **high number and fragmentation** of its members.
- The Group is present with at least 1 branch in **1,675** municipalities (37% of the total number of banking municipalities)
- In 355 municipalities (21% of the total), the group's branches represent the only **banking presence**



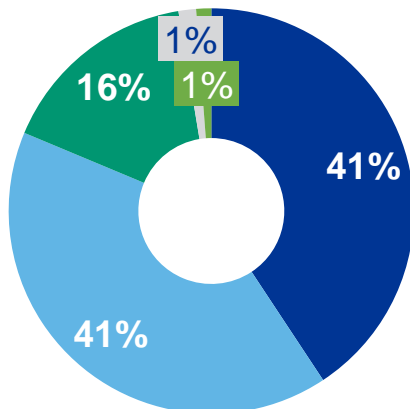
# ...and the characteristics of customers and demand to be met

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

### Breakdown by counterparty

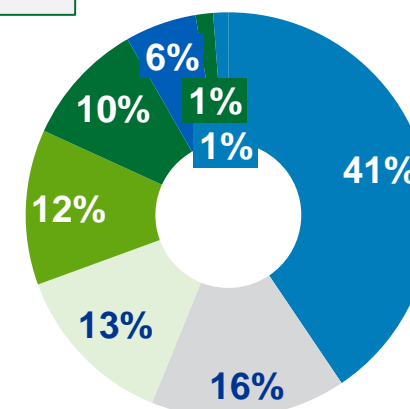
- Small and medium enterprises
- Consumer households
- Other non-financial companies
- Other financial companies
- Public administrations

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



### Breakdown by economic activity

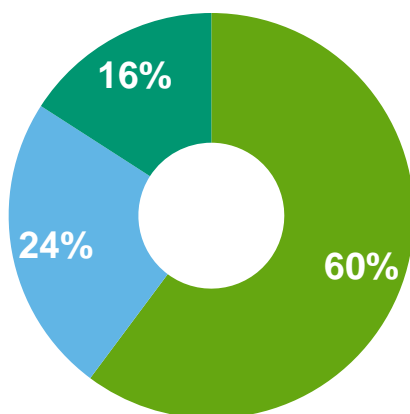
- Consumer households
- Services and more
- Real estate and construction activities
- Manufacturing activities
- Trade
- Primary sector
- Financial companies
- Public administrations



### Breakdown by guarantee

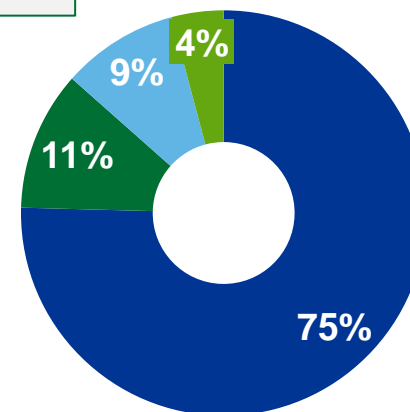
- Collateral
- Personal guarantees
- Unsecured

**84% OF LOANS ARE  
SECURED**



### Breakdown by type

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



**The results achieved have made the Group resilient and ready to face new challenges as a leader by leveraging its identity...**

**1 Competing by enhancing autonomy, localism and proximity**









**2 Strengthening the support provided to local communities**

**3 Making the business model more efficient and advanced**

**4 Evolving the offer to better meet customer needs**

**5 Excellence in capital and financial strength ensuring stability in the long term**

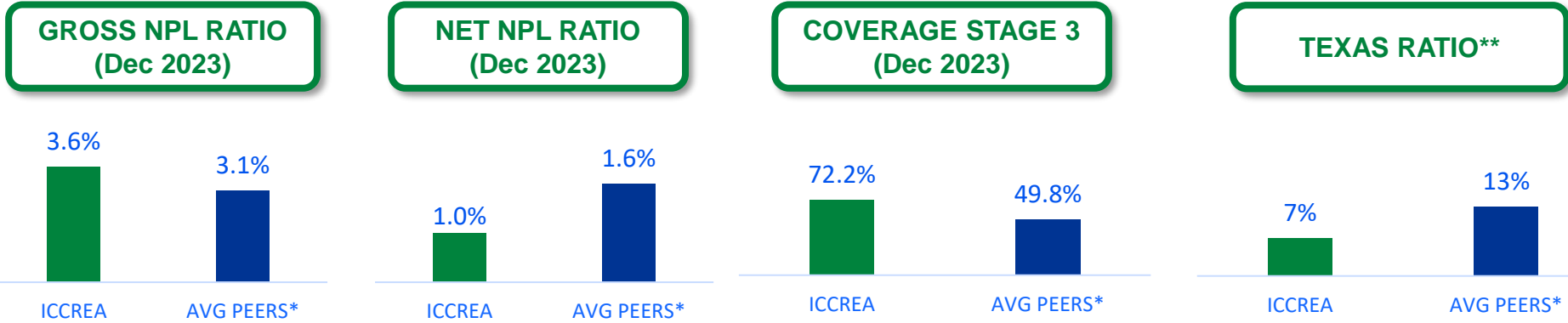
# ... and to achieve tangible improvements in business, capital and financial performance...

	FY 19	FY 22		FY23		Δ 19-FY23 ICCREA
 <b>Loans to customers</b> <i>Market share</i>	85.2 €/bn 4.9%	90.9 €/bn 6.1%		90.9 €/bn 6.2%*		<i>Market share</i> +1.3 pp
 <b>Liabilities to customers</b> <i>Market share</i>	105.6 €/bn 6.0%	119.1 €/bn 6.4%		122.5 €/bn 6.4%*		<i>Market Share</i> +0.4 pp
 <b>Gross NPL ratio</b>	11.6%	4.5%	→ -60 bps	3.9%	3.6% pro-forma for NPL sale*	-7.7 pp
 <b>Net NPL ratio</b>	6.1%	1.5%	→ -40 bps	1.1%	1.0% pro-forma for NPL sale*	-5.0 pp
 <b>Cost / Income</b>	73.9%	59.2%	→ -380 bps	55.4%		-18.5 pp
 <b>ROE</b>	2.4%	11.5%**	→ +190 bps	13.4%		+11.0 pp
 <b>CET1r</b>	15.5%	19.2%	→ +190 bps	21.1%		+5.6 pp
 <b>TCr</b>	16.3%	20.4%	→ +180 bps	22.2%		+5.9 pp

> 7 PP  
INCLUDING  
PHASE OUT  
PRUDENTIAL  
FILTERS IFRS 9

..also in comparison with Italian Peers...

ASSET QUALITY



LIQUIDITY

CAPITAL POSITION

PROFITABILITY

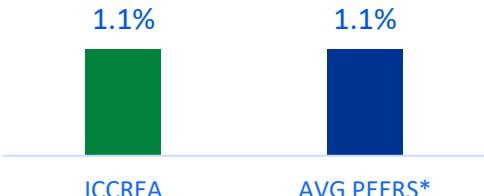
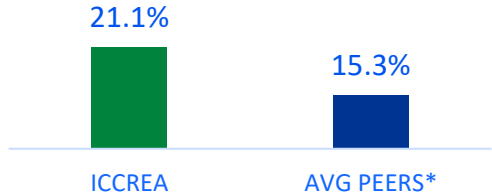
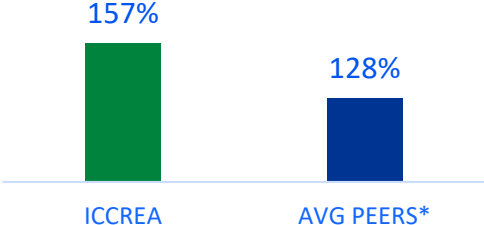
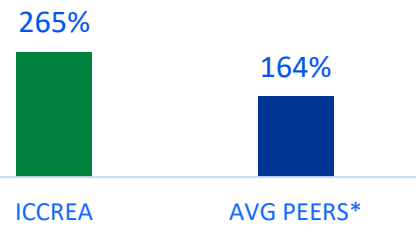
LCR

NSFR

CET 1 RATIO

ICCREA ADOPTS  
STANDARD  
MODEL FOR  
RWA  
PONDERATION

ROA



\*Source: infoprovider (figures as at 31 Dec 2023) and press releases. Peers : Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER. AVG peers = simple average. \*\* Net NPL/tangible equity. NPL ratio pro-forma for ICCREA



... allowing also a full Investment Grade status

FitchRatings

S&P Global  
Ratings

MORNINGSTAR | DBRS

MORNINGSTAR | SUSTAINALYTICS \*

2020	
Long Term	Outlook
BB-	Stable
BB	Negative
BB (high)	Stable
----- ESG -----	

TODAY	
Long Term	Outlook
BBB- +3 Notch	STABLE
BBB- +2 Notch	STABLE
BBB (low) +1 Notch	STABLE
----- ESG -----	
14.2	LOW RISK
INVESTMENT GRADE	
INVESTMENT GRADE	
INVESTMENT GRADE	
NEW	

# Agenda

**GROUP OVERVIEW**

**FY23 RESULTS**

**2024-2024 BUSINESS PLAN**

**ANNEXES**

# 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)

35 bps including income  
from NPL disposal

- 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%

# FY23 results: Highlights

## P&L and Balance sheet yearly evolution

### 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%
<b>Gross Income</b>	<b>5,590</b>	<b>5,103</b>	<b>487</b>	<b>9.5%</b>
Net writedowns / writebacks for credit risk	(408)	(479)	71	(14.9%)
<b>Operating expenses</b>	<b>(3,095)</b>	<b>(3,021)</b>	<b>(74)</b>	<b>2.5%</b>
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%
<b>Operating Result</b>	<b>2,087</b>	<b>1,603</b>	<b>484</b>	<b>30.2%</b>
Other	8	(34)	42	(122.8%)
<b>Profit before taxes</b>	<b>2,094</b>	<b>1,569</b>	<b>525</b>	<b>33.5%</b>
Taxes	(335)	(215)	(120)	55.6%
Profit after tax from discontinued operations	98	442	(344)	(77.9%)
<b>Net profit</b>	<b>1,858</b>	<b>1,796</b>	<b>61</b>	<b>3.4%</b>

### 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%
<b>Total assets</b>	<b>174,513</b>	<b>173,542</b>	<b>970</b>	<b>0.6%</b>

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%
<b>Total liabilities and shareholders' equity</b>	<b>174,513</b>	<b>173,542</b>	<b>970</b>	<b>0.6%</b>



# FY23 results: Highlights

*P&L: quarterly evolution*

## Profit & Loss – Quarterly evolution

	1Q 23	2Q 23	3Q 23	4Q 23	4Q 23 vs 3Q 23 (%)
Net interest income	957	991	1,035	1,113	7.5%
Net fee and commission income (expense)	338	333	337	340	0.8%
Other financial income	31	46	110	(41)	n.m.
<b>Gross Income</b>	<b>1,326</b>	<b>1,371</b>	<b>1,482</b>	<b>1,411</b>	<b>(4.8%)</b>
Net writedowns / writebacks for credit risk	(22)	(175)	(107)	(104)	(2.9%)
<b>Operating expenses</b>	<b>(711)</b>	<b>(846)</b>	<b>(680)</b>	<b>(859)</b>	<b>26.2%</b>
Personnel expenses	(470)	(461)	(437)	(532)	21.7%
Other administrative expenses	(270)	(397)	(259)	(327)	26.2%
Net provisions	6	(15)	(5)	(36)	n.m.
Net adjustments	(56)	(58)	(60)	(76)	27.0%
Other operating expenses/income	79	84	80	111	39.5%
<b>Operating Result</b>	<b>594</b>	<b>349</b>	<b>695</b>	<b>449</b>	<b>(35.4%)</b>
Other	(1)	3	14	(8)	n.m.
<b>Profit before taxes</b>	<b>593</b>	<b>352</b>	<b>709</b>	<b>440</b>	<b>(37.9%)</b>
Taxes	(97)	(52)	(109)	(77)	(29.8%)
Profit after tax from discontinued operations	0	0	5	93	n.m.
<b>Net profit</b>	<b>496</b>	<b>301</b>	<b>605</b>	<b>457</b>	<b>(24.5%)</b>

Source: FY23 Press Release

# Asset quality: NPE Ratio (net) at 1.1%.

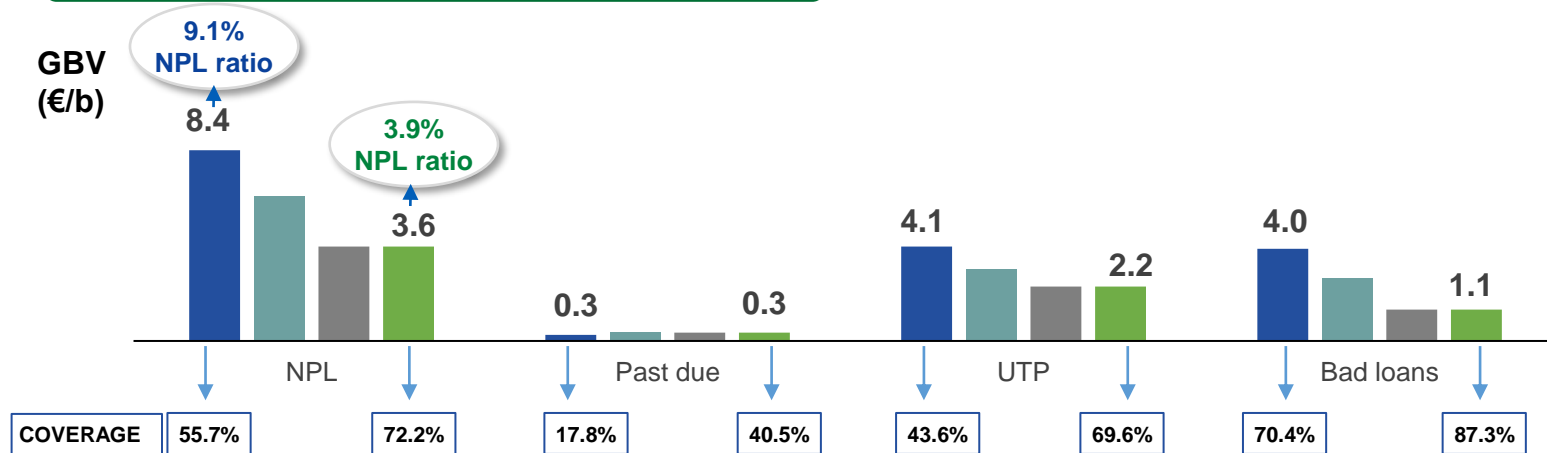
Decreasing stock and increasing coverage (72.2%).

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

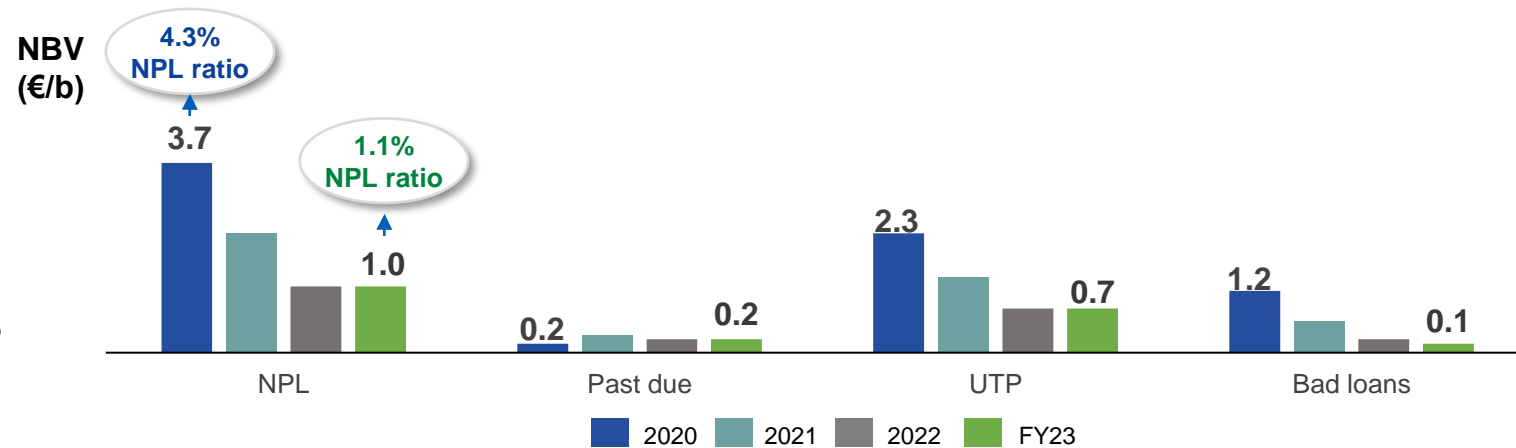
	FY23	FY 22
Past due	327	367
UTP	2,242	2,477
Bad Loans	1,080	1,401
<b>Gross Non Performing Loans</b>	<b>3,649</b>	<b>4,244</b>
Performing Loans - Stage 1	81,684	82,832
Performing Loans - Stage 2	9,051	7,665
<b>Total gross loans to customers</b>	<b>94,384</b>	<b>94,741</b>
<b>Gross NPL ratio</b>	<b>3.9%</b>	<b>4.5%</b>
Writedowns	2,636	2,877
<b>Coverage Ratio NPL</b>	<b>72.2%</b>	<b>67.8%</b>
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
<b>Net NPL ratio</b>	<b>1.1%</b>	<b>1.5%</b>

- 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: Stock and ratio evolution



## Net NPL: Stock and ratio evolution



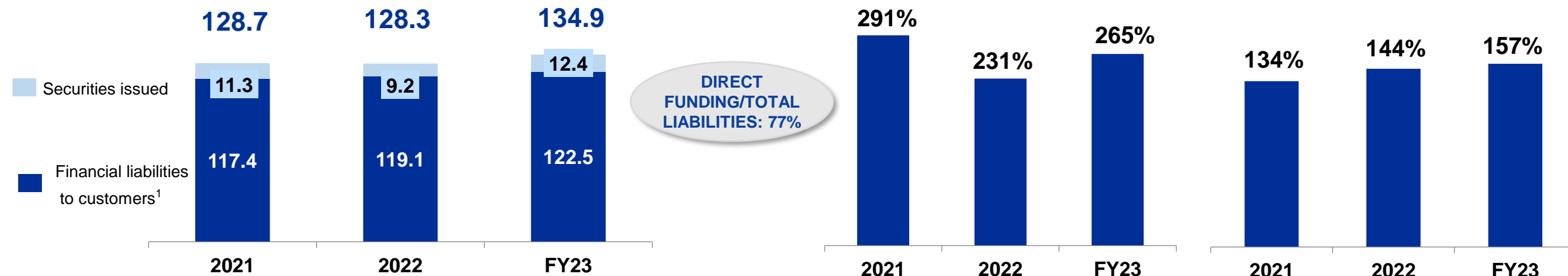
# Funding structure: A sound liquidity profile

*LCR at 265%, NSFR at 157%. Ample liquidity buffers*

*Direct Funding Evolution - €/b*

*Liquidity Coverage Ratio*

*Net Stable Funding Ratio*



- Direct funding at 134.9 €/b slightly up vs 2022 level mainly thanks to securities issued
- A very solid liquidity position: LCR and NSFR respectively at 267% and 157% well above Italian peers average

# Funding structure: A sound, loyal and well fragmented deposit base

*Consumer households and SMEs represent 80% of total deposit base*

## Deposit Base - €/b and market share

Strong liquidity profile with  
increasing market shares

Market  
Share

5.7%

6.4%

6.4%

6.4%<sup>2</sup>

99.5

110.7

111.7

108.0

2020

2021

2022

2023

Deposits<sup>1</sup>  
(stock)

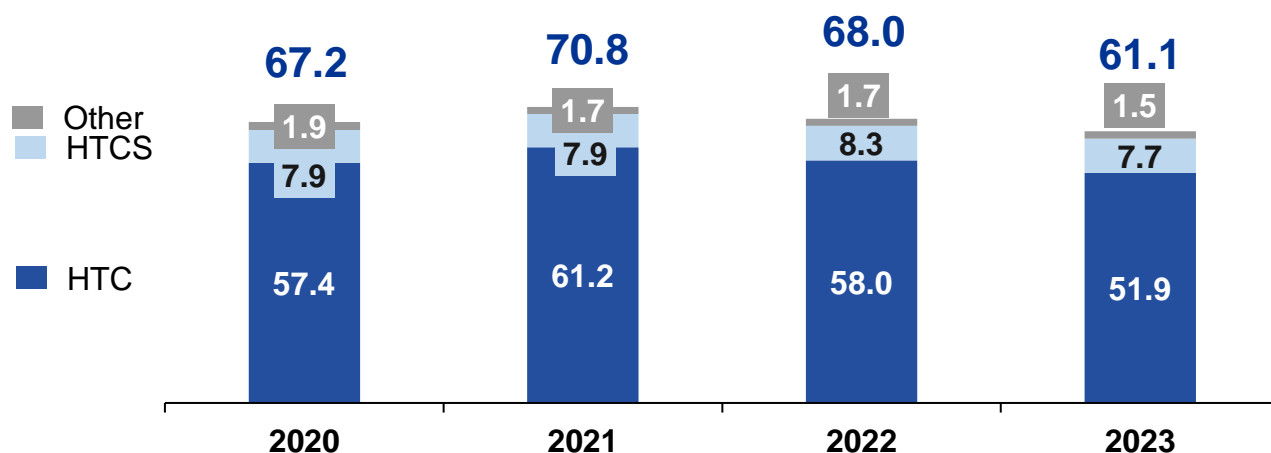
- **Granular and behaviourally sticky deposits.** Market share at 6.4% (5.7% in FY20)
- **Approx. 65% of total deposits are guaranteed**
- **Deposit Mix: approx. 80% in Consumer households (52%) and SMEs (27%) clients**
- **Average consumer households: balance at 24k/€ (data as at Dec 2023)**



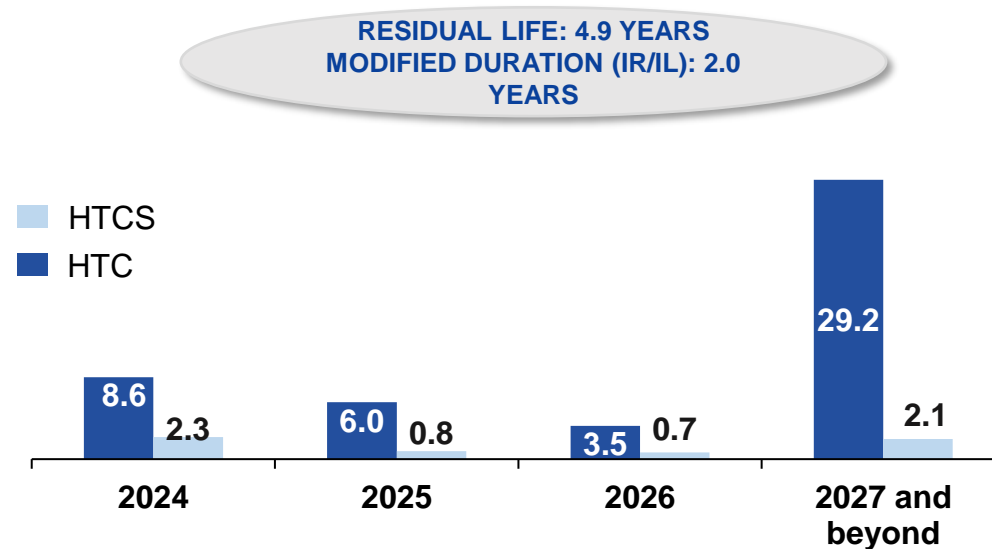
# Financial portfolio: Focus on IT Govies

Liquidity reserves at 40.1 €/b<sup>1</sup> (>20% of total assets)

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



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

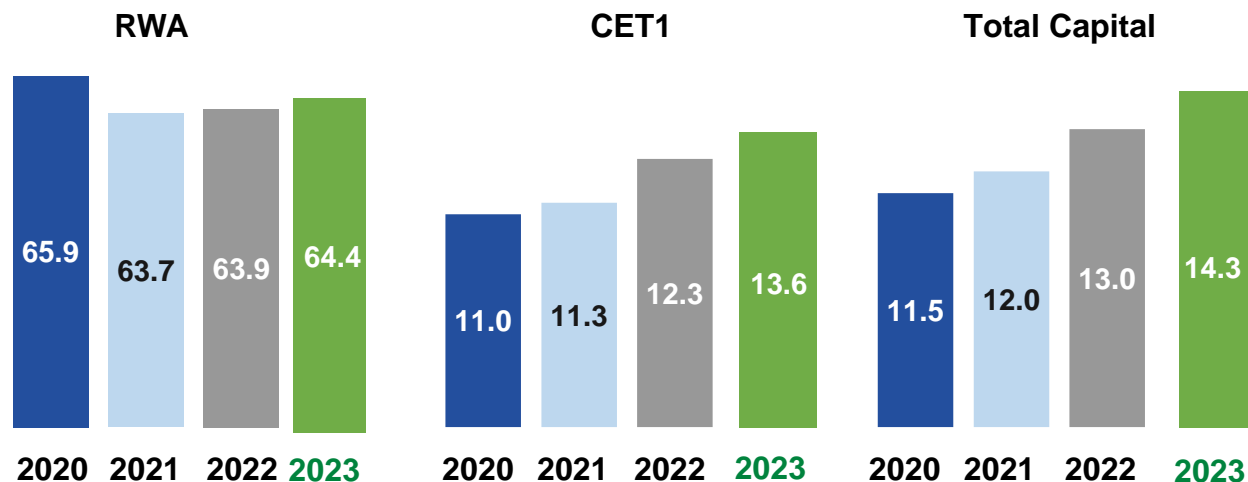


- Overall potential unrealized losses referred to IT Govies on HTC portfolio is equal to approx. -1.7 €/b (Dec 23). OCI Reserves to IT Govies at -164 €/m (before tax, Dec 23).
- Sensitivity HTC: -9.6 €/m for a shock of 1 bp in the risk-free interest rates and -20.8 €/m for a shock of 1 bp in the credit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

# Leading capital position: Focus on capital ratios and buffer

CET 1 at 21.1%, TCR at 22.2%

## Capital Position Evolution - €/b



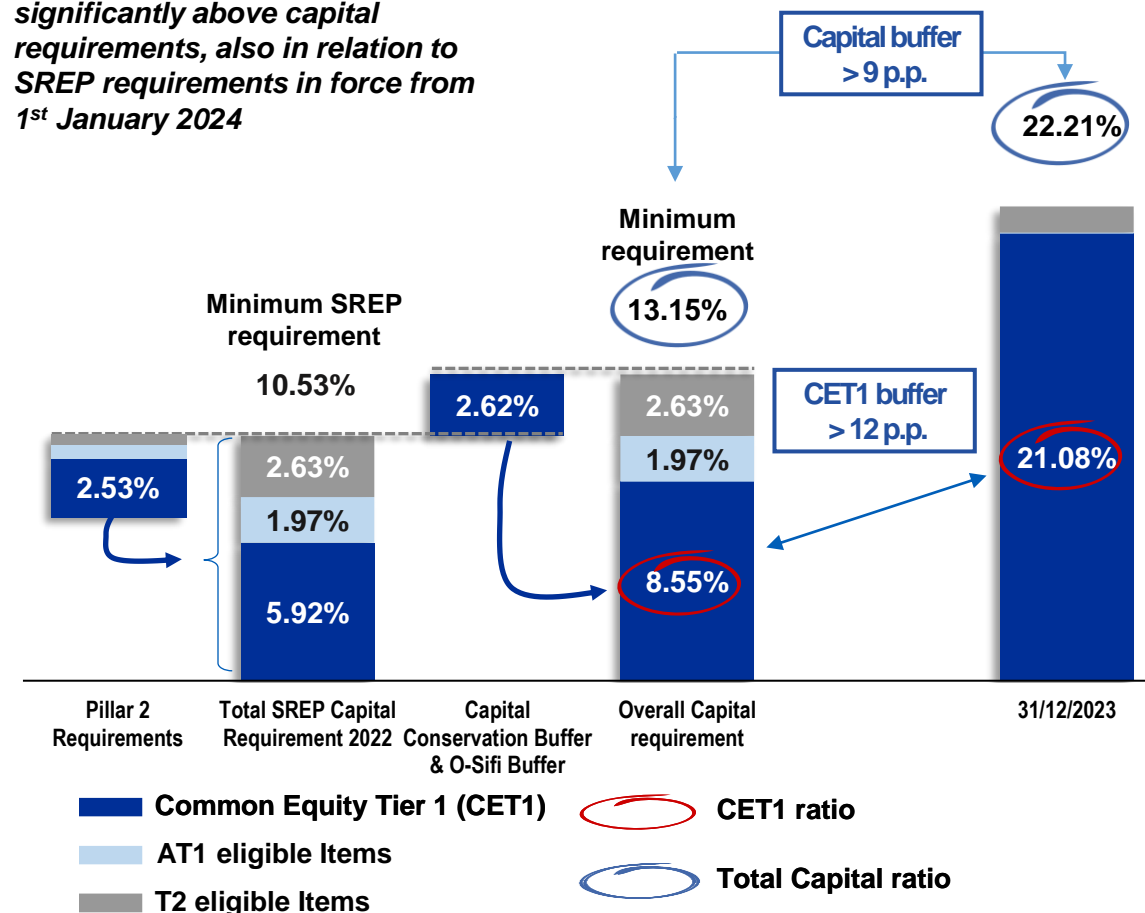
## Capital Position Evolution - €/b

	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"

## Capital Buffer (phased in) - %

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



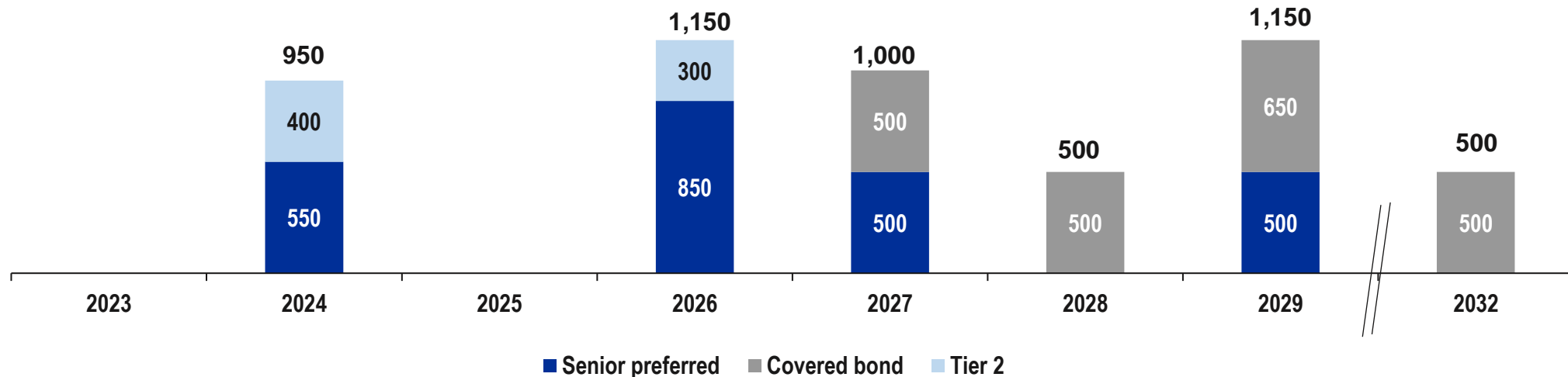
# Iccrea in the Institutional Bond market

*A more established and frequent Issuer*

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

Issuer	Instrument Type	Announcement date	Coupon (%)	Maturity	Next Call Date	Outstanding Amount (€)
Iccrea Banca SpA	Senior Preferred	10-Jun-14	3.116	19-Jun-24	-	50,000,000
Iccrea Banca SpA	Tier 2	21-Nov-19	4.125	28-Nov-29	28-Nov-24	400,000,000
Iccrea Banca SpA	Senior Preferred	13-Oct-20	2.250	20-Oct-25	20-Oct-24	500,000,000
Iccrea Banca SpA	Covered Bond	13-Sept-21	0.010	23-Sep-28	-	500,000,000
Iccrea Banca SpA	Tier 2	05-Oct-21	4.750	18-Jan-32	18-Jan-26	300,000,000
Iccrea Banca SpA	Social Senior Preferred	10-Nov-21	2.125	17-Jan-27	16-Jan-26	500,000,000
Iccrea Banca SpA	Senior Preferred	13-Sep-22	6.375	20-Sep-27	20-Sep-26	350,000,000
Iccrea Banca SpA	Social Senior Preferred	12-Jan-23	6.875	20-Jan-28	20-Jan-27	500,000,000
Iccrea Banca SpA	Covered Bond	4-July-23	3.875	12-Jan-29	-	650,000,000
Iccrea Banca SpA	Covered Bond	31-Oct-23	4.000	08-Nov-27	-	600,000,000
Iccrea Banca SpA	Social Senior Preferred	30-Jan-24	4.250	05-Feb-30	05-Feb-29	500,000,000
Iccrea Banca SpA	Covered Bond	27-Feb-24	3.50	03-Mar-32	-	500,000,000

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



# Agenda

**GROUP OVERVIEW**

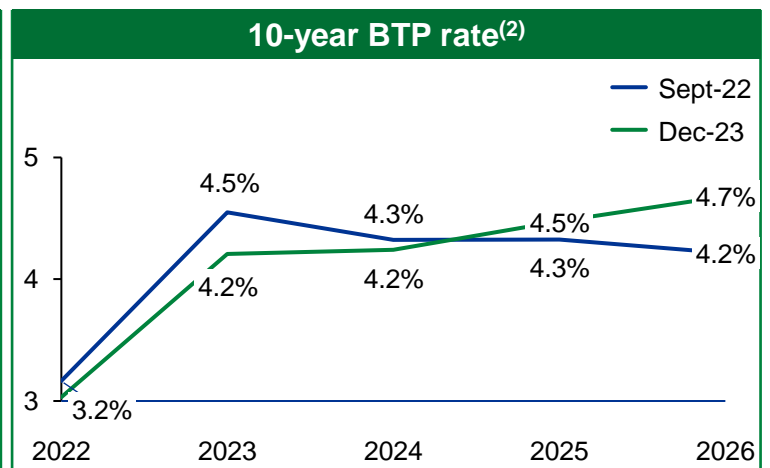
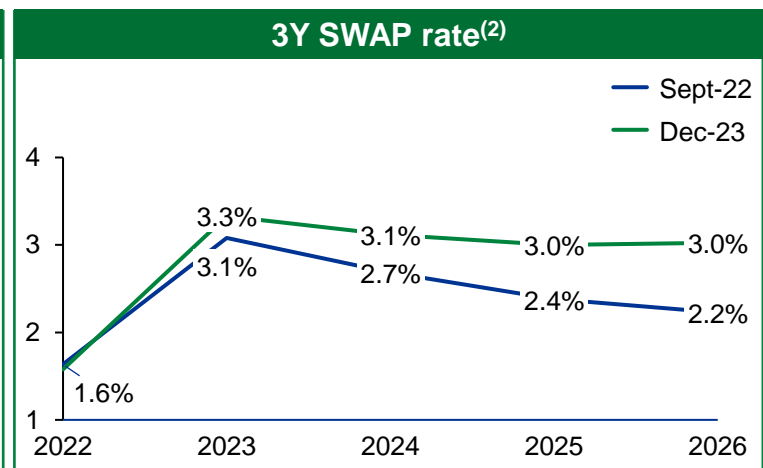
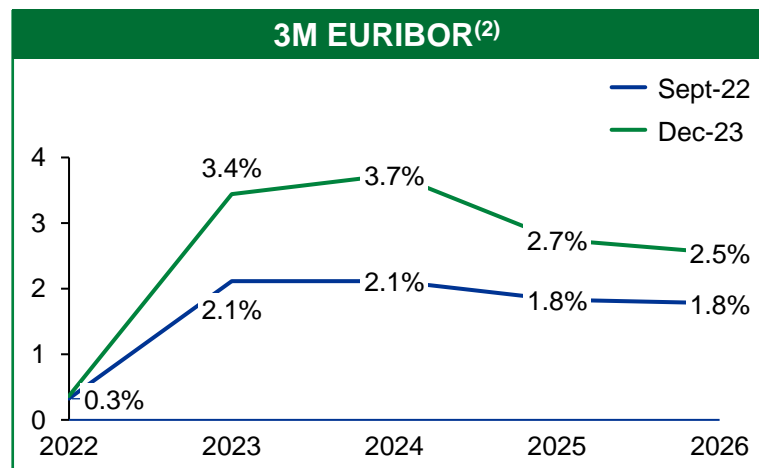
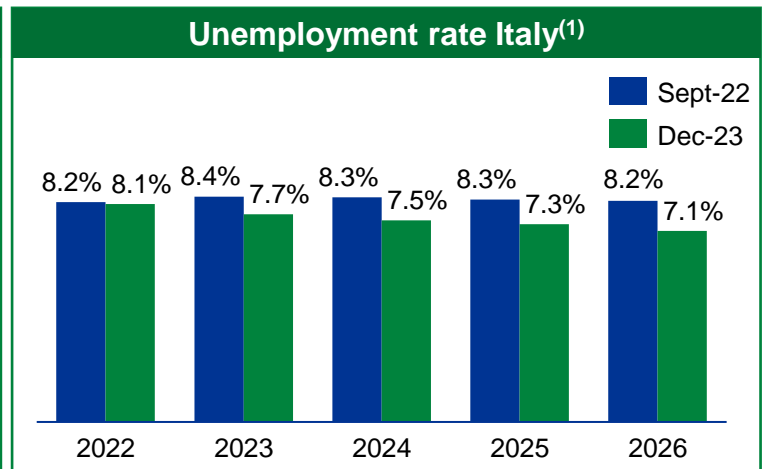
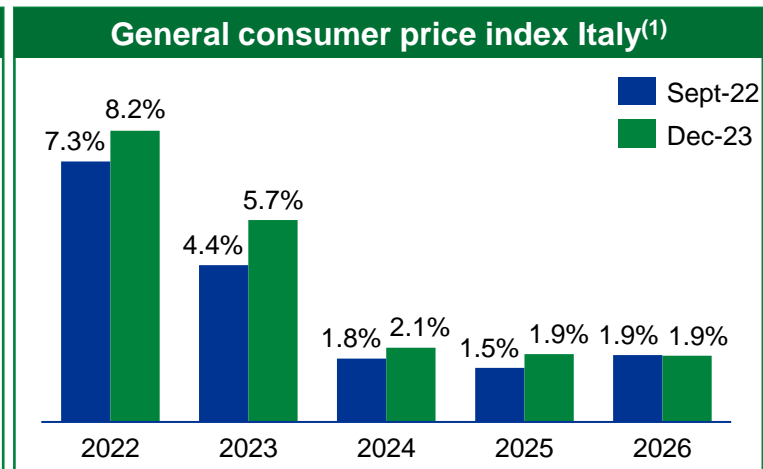
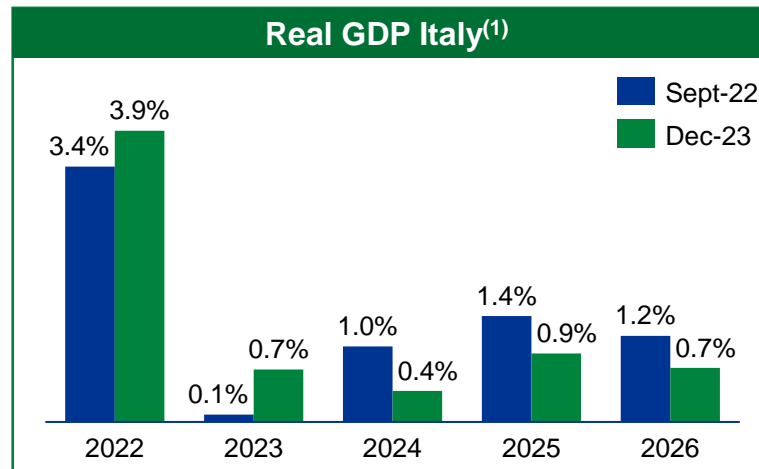
**FY23 RESULTS**

**2024-2026 BUSINESS PLAN**

**ANNEXES**



# The “new” macroeconomic scenario below the BP 24-26



# 2024-2026 BP: Main ambitions

## Mutuality and localism

### METRICS



#### Asset Quality & Credit Strategy

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



#### Profitability

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



#### Capital Profile

- CET 1 ratio: 23.4%
- TCr  $\approx 24.0\%$
- Buffer MREL  $\geq 100\text{bps}$



#### Digital

- Implementation of the Digital Transformation Plan



#### IT

- Implementation of new sourcing model

ESG

### TARGETS 2026

### Volumes

#### CAGR 23 - 26

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

### P&L

#### CAGR 23 - 26

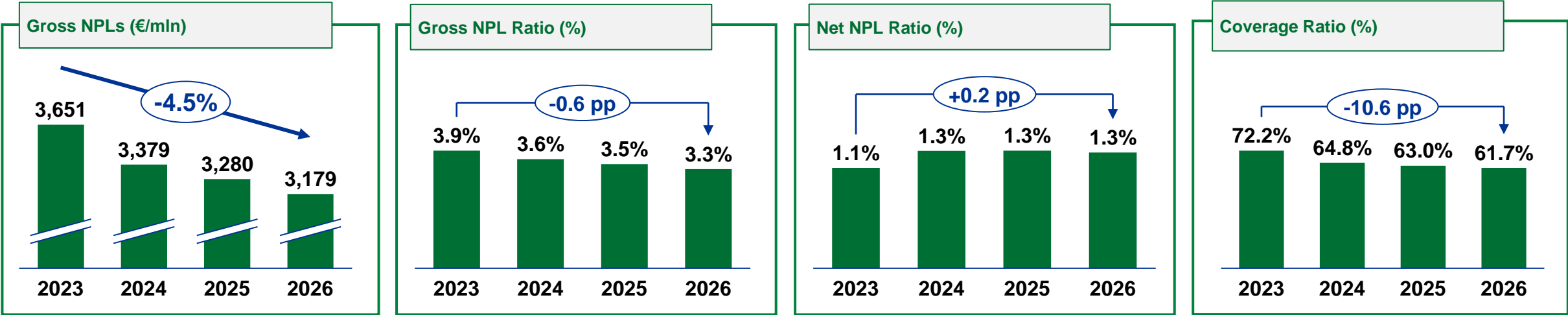
Net Interest Income	-3.1%
Net Fees	+3.6%
Total Revenues	-2.1%
Operating Costs	+1.4%
Cost of credit**	72 bps (avg 3Y)

# Asset quality: Targets in line with best Italian peers notwithstanding a very prudent scenario

(€ mln; %)	2023	2024	2025	2026
Gross NPLs	3,651	3,379	3,280	3,179
Gross NPL ratio (%)	3.9%	3.6%	3.5%	3.3%
Coverage ratio NPL (%)	72.2%	64.8%	63.0%	61.7%
Net NPL ratio (%)	1.1%	1.3%	1.3%	1.3%
Cure rate	10.7%	12.8%	14.3%	14.1%
Default rate	1.3%	2.0%	2.1%	2.0%
Danger rate	7.4%	17.3%	15.4%	15.0%
Cost of credit (bps)*	32	72	74	71

Highlights

- Management actions (de-risking and cure): 6.3 €/bn in the 3Y time horizon with in particular disposals at 2.4 €/bn and liquidations, write-offs and collections at 2.9 €/bn.
- New defaults in the 3Y period at approx 5.5 €/bn with a very prudent expected default rate (2.1% on average in the 3Y period vs 1.3% in FY23 and first months in 2024)



\* Calculated on gross loans and including profit/loss from NPL disposal. Cost of credit (calculated as loan loss provisions/net loans) is expected at 72 bps in 2024, 72 bps in 2025 and 68 bps in 2026 (from 45 bps in 2023)

27

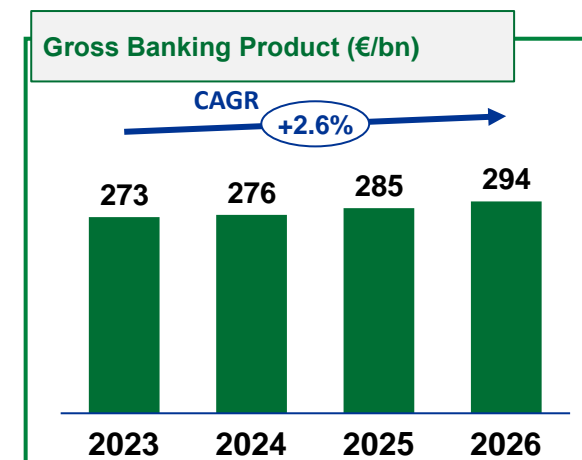
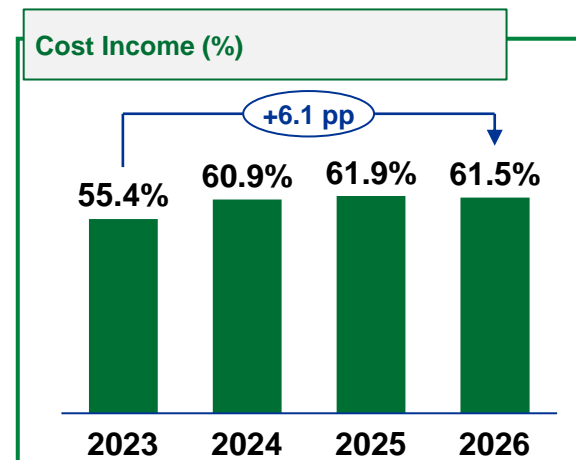
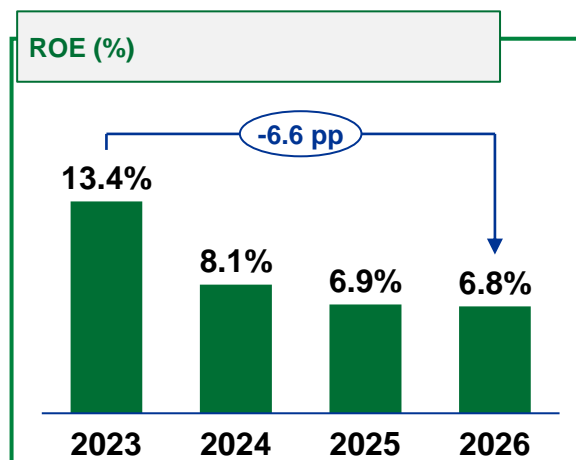
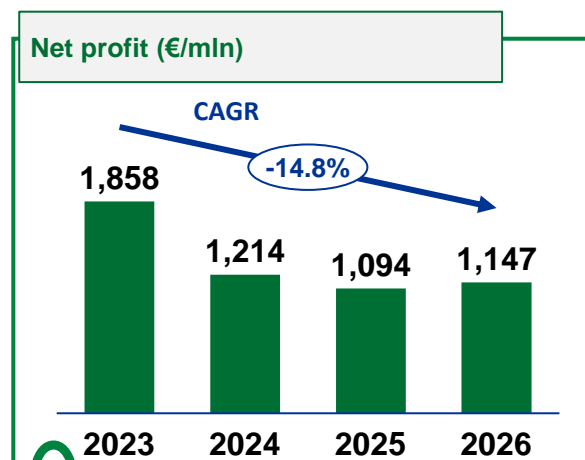
# Profitability: Sound and healthy profitability with an ongoing revenue diversification



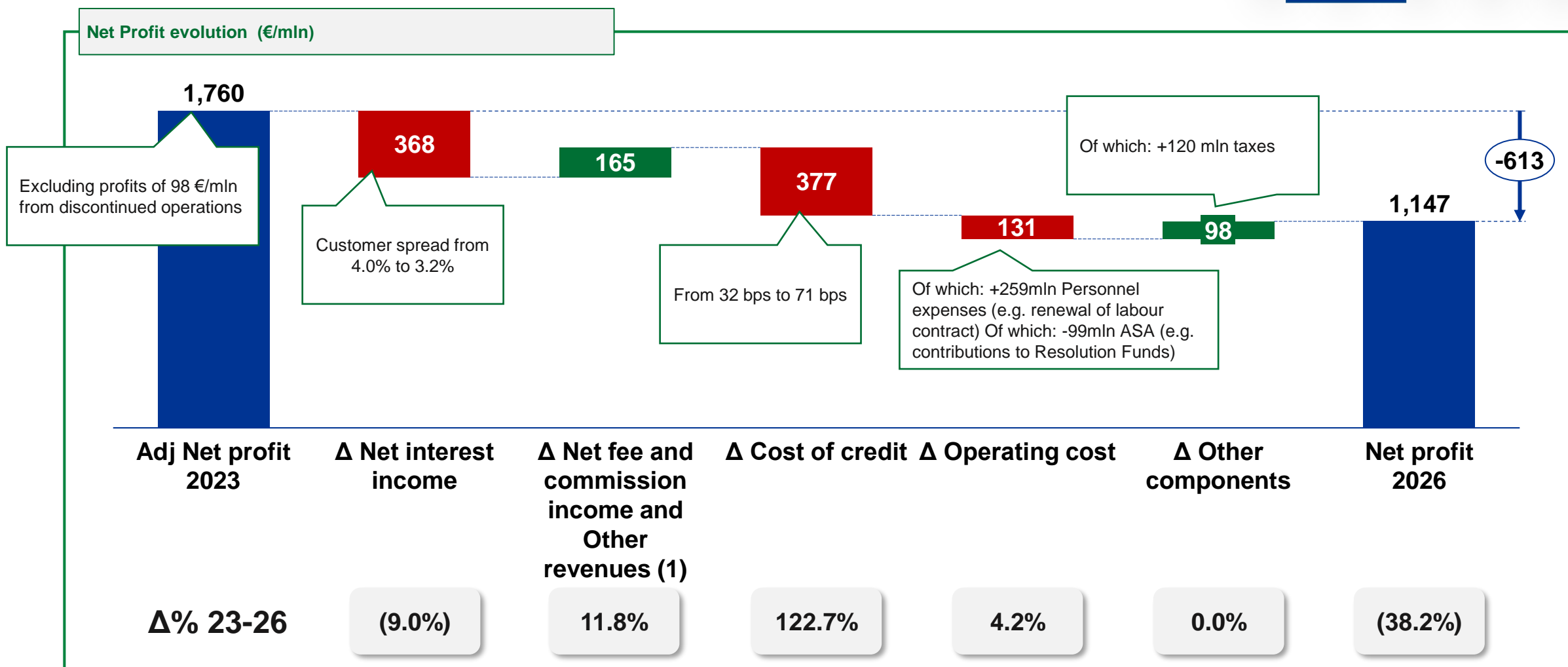
(€ mln; %)	2023	2024	2025	2026
Gross Income	5,590	5,242	5,155	5,248
Net profit	1,858	1,214	1,094	1,147
ROE	13.4%	8.1%	6.9%	6.8%
ROA	1.1%	0.8%	0.7%	0.7%
Cost income	55.4%	60.9%	61.9%	61.5%
Indirect / Direct funding	52.4%	54.2%	57.0%	60.3%
Net Customer Loans	90,886	91,117	92,759	94,613
Total Assets	174,513	161,199	162,355	163,443
Gross Banking Product	272,589	275,616	284,926	294,467

## Highlights

- Net profit at around 1.2 €/bn over the Plan period
- ROA at 0.7% on average in the 3Y period
- Cost Income ratio approx. 61% over the Plan horizon
- Gross Banking Product: CAGR +2.6% (+21 €/bn over plan period)



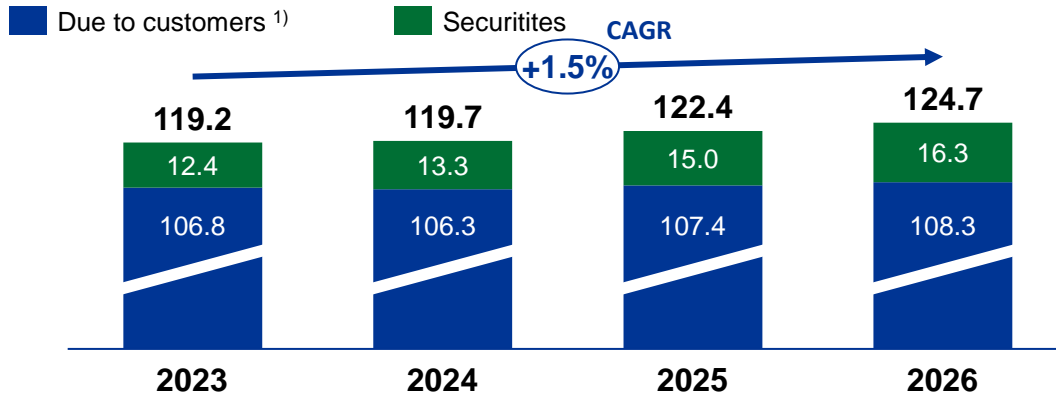
# 2023 -2026: Profitability bridge



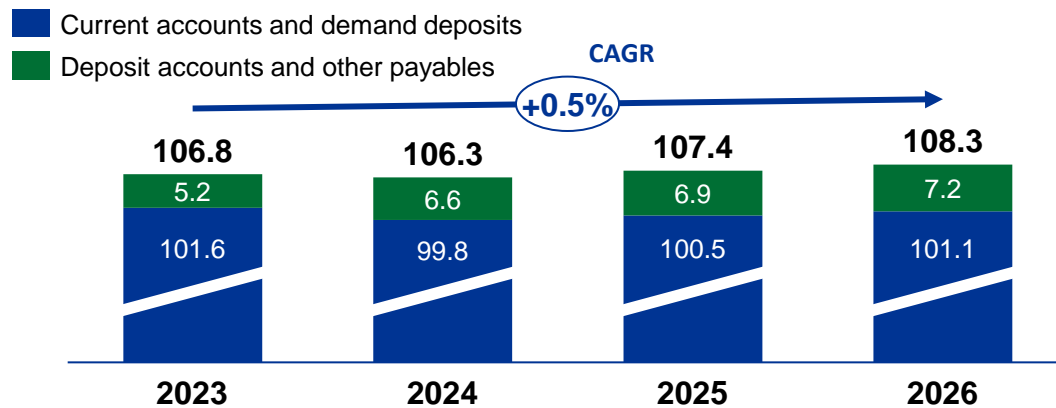
# Direct funding (from ordinary customers) evolution



## Direct funding from ordinary customers and securities (€/bn)



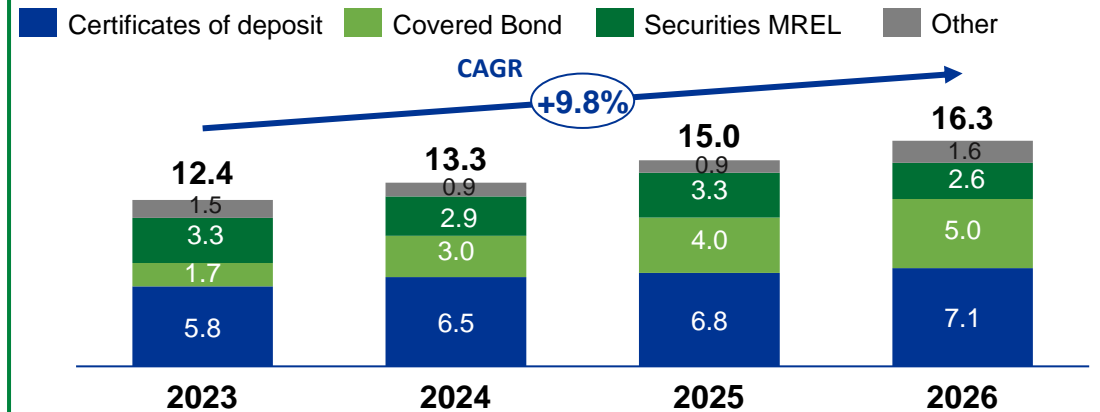
## Direct funding from ordinary customers<sup>(1)</sup> (€/bn)



## Highlights

- **Total Direct Funding expected at 137.5 €/bn in 2026 (CAGR +0.6%)**
- **Direct Funding from ordinary customers at 124.7 €/bn in 2026 (CAGR +1.5%)** mainly driven by **securities (+4.0 €/bn)**, of which approx. 3.3 €/bn related to Covered Bonds and 1.3 €/bn to Certificates of Deposit
- **Current Accounts substantially stable**

## Securities (€/bn)<sup>2</sup>



(1) Net of the institutional funding (2) Regarding Certificates of Deposit, the component with a maturity > 1 year: approx. 3.2 €/bn in 2023, 4.0 €/bn in 2024, 3.5 €/bn in 2025 and 3.6 €/bn in 2026. "Other" include senior issued by local banks (approx. 1.5 €/bn in 2023, 0.9 €/bn in 2024, 0.5 €/bn in 2025 and 0.4 b€/bn in 2026) and securities no more eligible for MREL requirements. "Securities MREL" include SP, SNP and subordinated

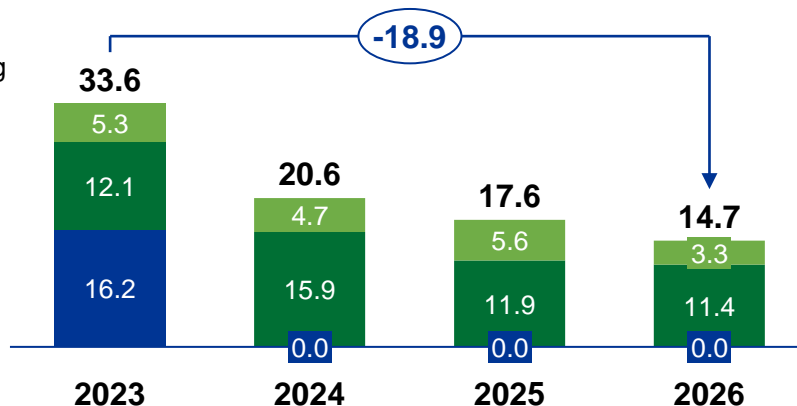


# TLTRO-III, interbank funding and financial portfolio evolution



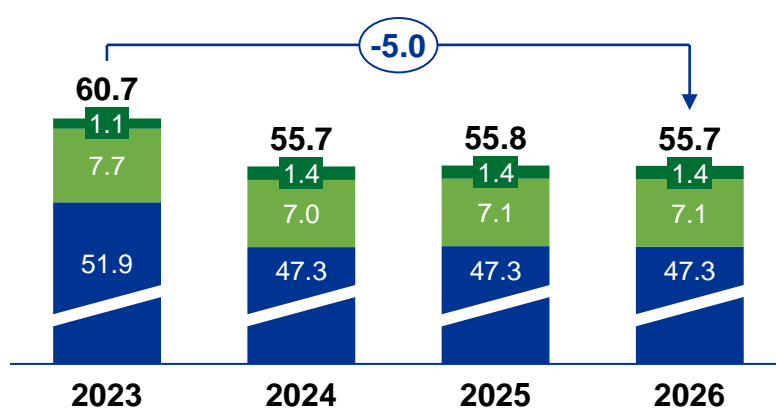
Interbank and collateralized funding (€/bn)

- Other interbank fund
- Collateralized funding
- TLTRO



Financial assets other than loans (€/bn)

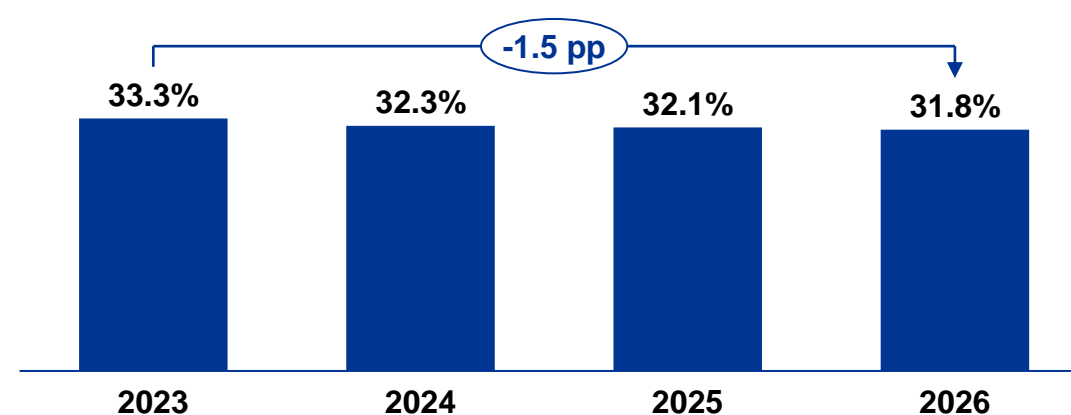
- HTS (item 20)
- HTCS (item 30)
- HTC (item 40)



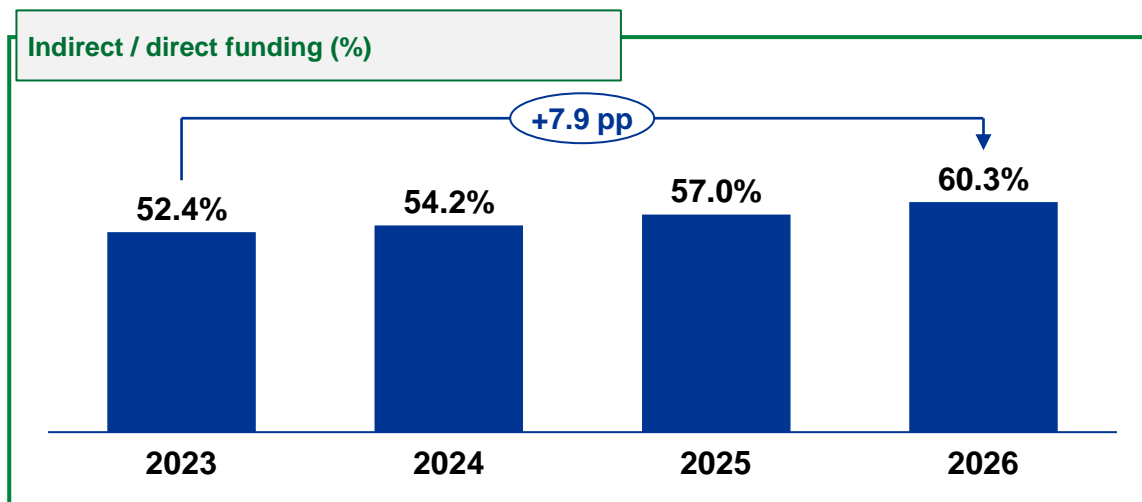
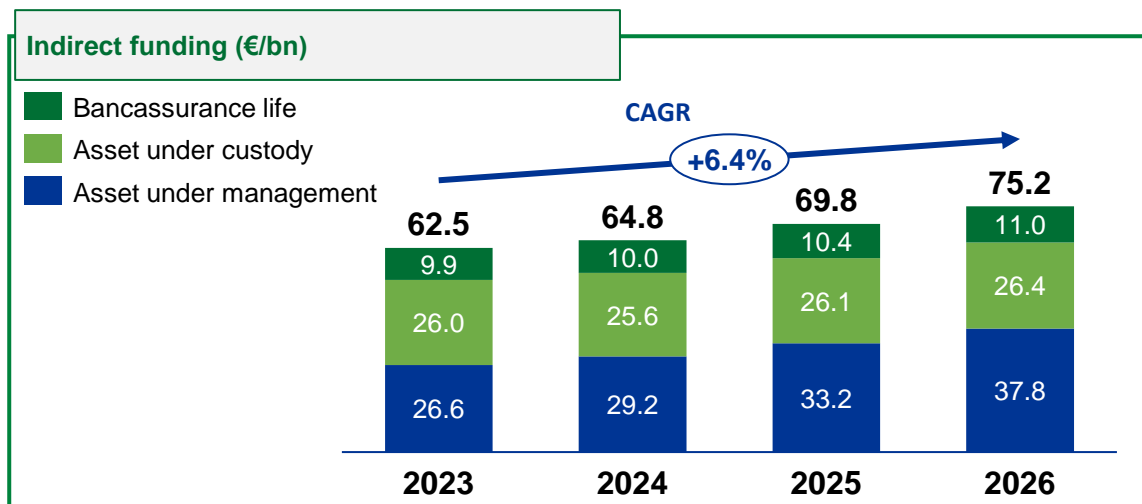
## Highlights

- **Maturity in 2024 of TLTRO-III** (16.2 €/bn at the year-end 2023).
- **Financial assets** expected to decrease by **approx. 5 €/bn** over the Plan horizon, refinanced also through **increased use** of alternative forms (to the TLTRO) of **collateralised funding** both from the market (Repos) and from the ECB (MRO/LTRO).

Financial portfolio / Total assets (%)

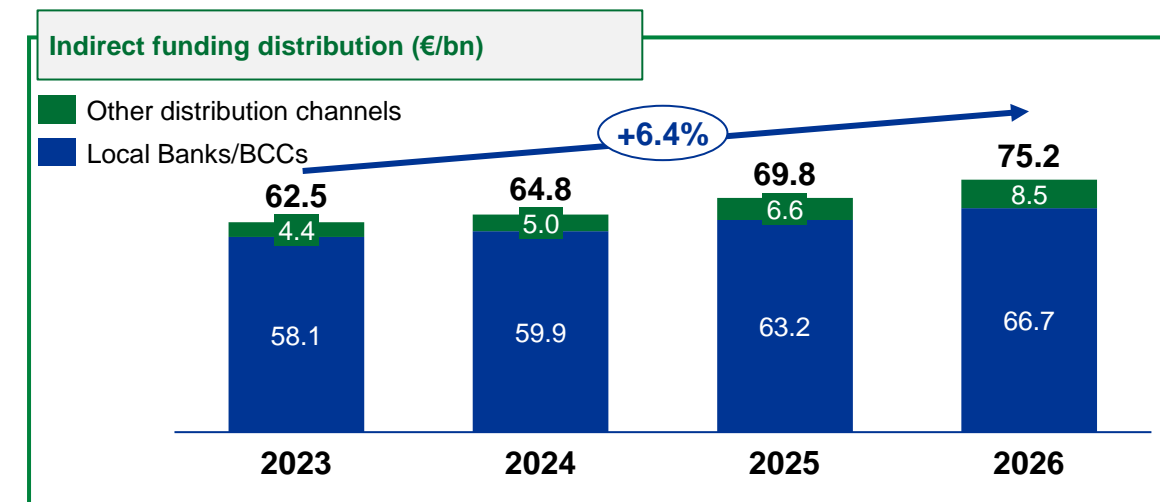


# Indirect funding growth (CAGR +6.4%) driven by assets under management increase



## Highlights

- Indirect funding expected to reach 75.2 €/bn at the end of 2026, up by 12.7 €/bn over the Plan horizon (CAGR +6.4%), driven by growth in qualified funding items (AuM +12.4% p.a.; Bancassurance +3.8% p.a.)
- ESG products expected to represent more than 20% of the Group's new "qualified" funding.



# Capital & Liquidity: Excellence and leadership confirmed

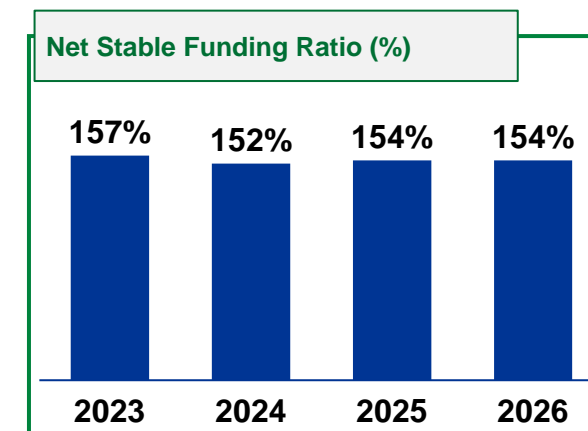
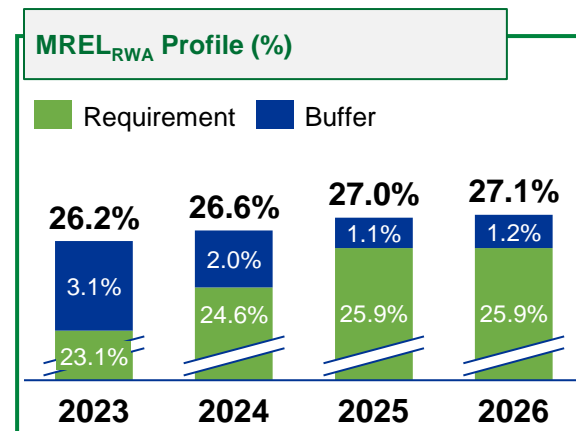
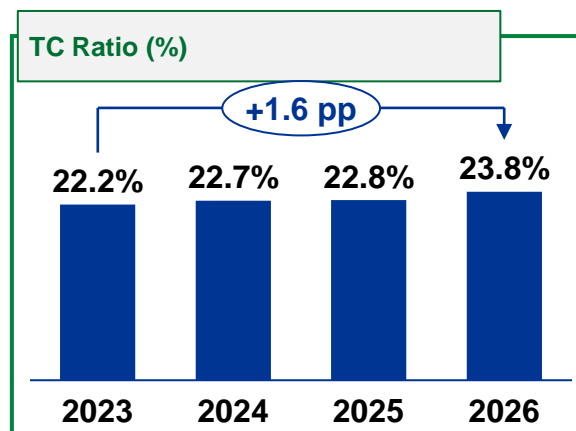
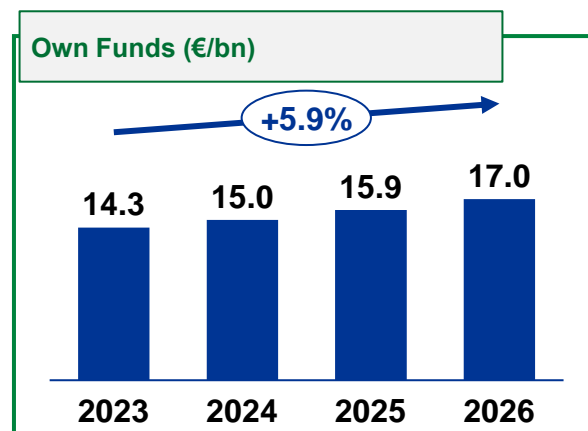


## Capital Profile

(€ mln; %)	2023	2024	2025	2026
RWA	64,392	66,163	70,009	71,204
CET 1	13,572	14,689	15,624	16,651
Own funds	14,302	15,015	15,947	16,974
CET 1 ratio	21.1%	22.2%	22.3%	23.4%
TC ratio	22.2%	22.7%	22.8%	23.8%
MREL <sub>RWA</sub>	26.2%	26.6%	27.0%	27.1%
LCR	265.3%	210.3%	207.5%	213.3%
NSFR	157.4%	151.8%	154.2%	154.1%
Financial Leverage	7.7%	9.0%	9.5%	10.0%

## Highlights

- **Total Capital ratio at 23.8%** in 2026 as a result of:
- **Own funds** growing to **17.0 €/bn** (CAGR +5.9%)
- **RWA to 71.2 €/bn** (CAGR +3.4%) at the end of the Plan. RWA growth was also impacted by regulatory changes in real estate-backed exposures (approx. +2.8 €/bn).
- **Buffer MREL consistently above 100bps**
- **Liquidity profile remains solid** for both short-term liquidity (LCR 213% in 2026) and structural liquidity (NSFR 154% in 2026).

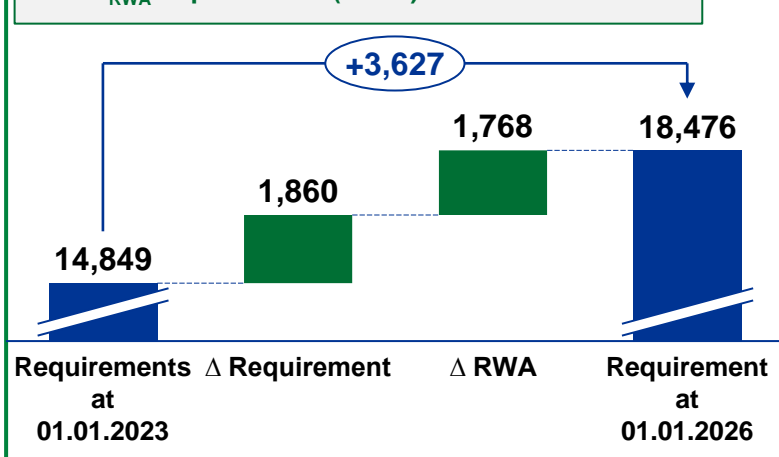


# MREL requirements and funding plan

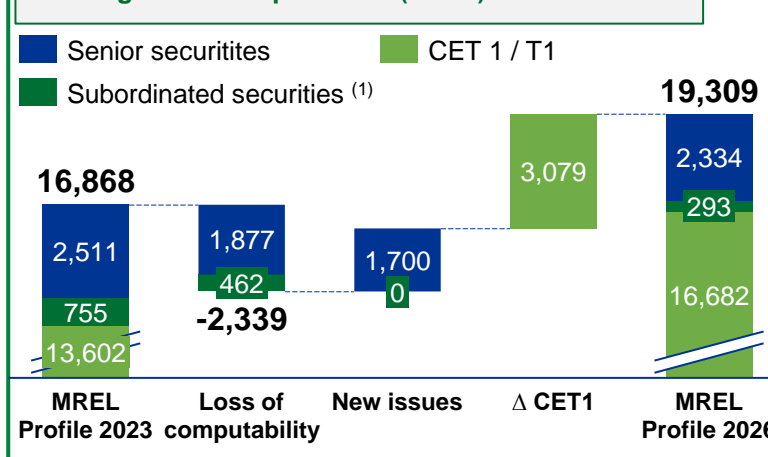


Capital Profile

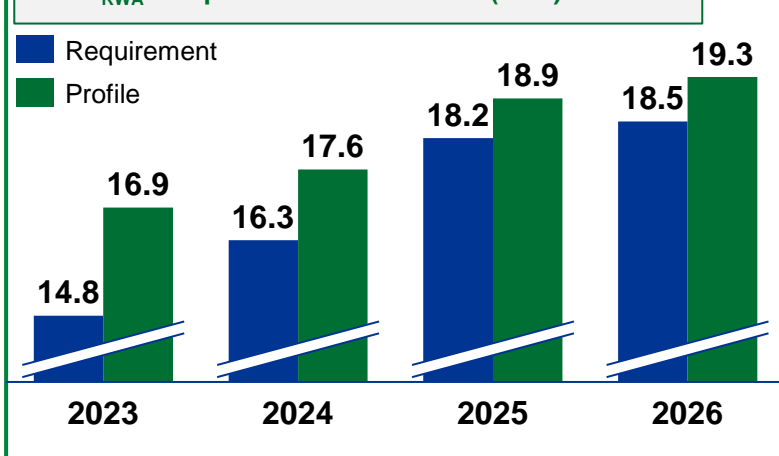
## MREL<sub>RWA</sub> requirements (€/mln)



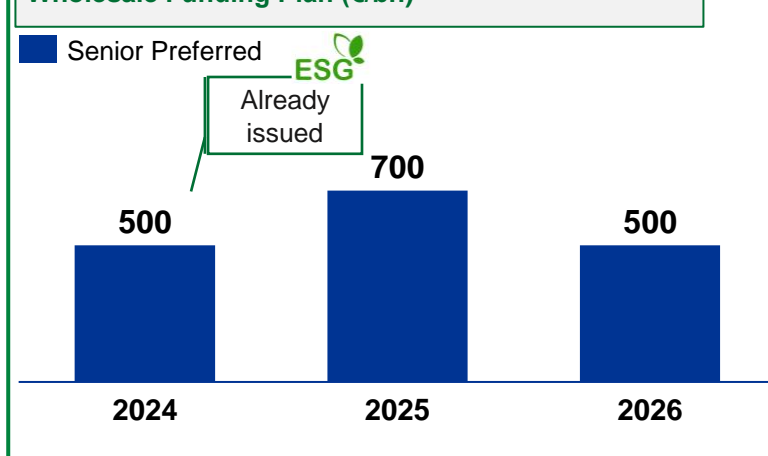
## Coverage MREL requirement (€/mln)



## MREL<sub>RWA</sub>: Requirements and Profile (€/bn)



## Wholesale Funding Plan (€/bn)



## Highlights

- From the MREL standpoint, the BP shows an **additional requirement** related to RWA coverage for **3.6 €/bn over the 3Y period** (1.9 €/bn due to the progressive **increase in minimum requirements** (from 24.57% to 25.95% expected in 2026) and 1.8 €/bn due to the **increase in RWA**).
- These requirements will be covered through:
  - Tier 1 capital instruments** (CET1 and T1) growth for approx. **3.1 €/bn**
  - Issuance of **new eligible liabilities** for **1.7 €/bn**

# «Digital Strategy» approach: the key points



1



Making Digital a **key driver** of growth for the **BCC Iccrea Group**

2



**Simplifying processes to provide products and services** in a simpler, safer and more efficient way

3



**Centrally management of Group digital services** where it produces value (touch points and customer journey)

4



Define **guidelines and target digital KPIs** for the BCC Iccrea Group

5



**Investing in people**, fostering diversity and inclusion and creating an ecosystem of skills to support digital:

- **Internalisation or conversion** to new digital specialisations
- **Continuous updating** of the operating and delivery model to improve time to market
- **Creation** of competence centres for innovative solutions



**MAIN INITIATIVES:**  
**DECARBONIZATION STRATEGY, CONSOLIDATION OF GREEN COMMERCIAL OFFER AND  
SOCIAL IMPACT ANALYSIS**



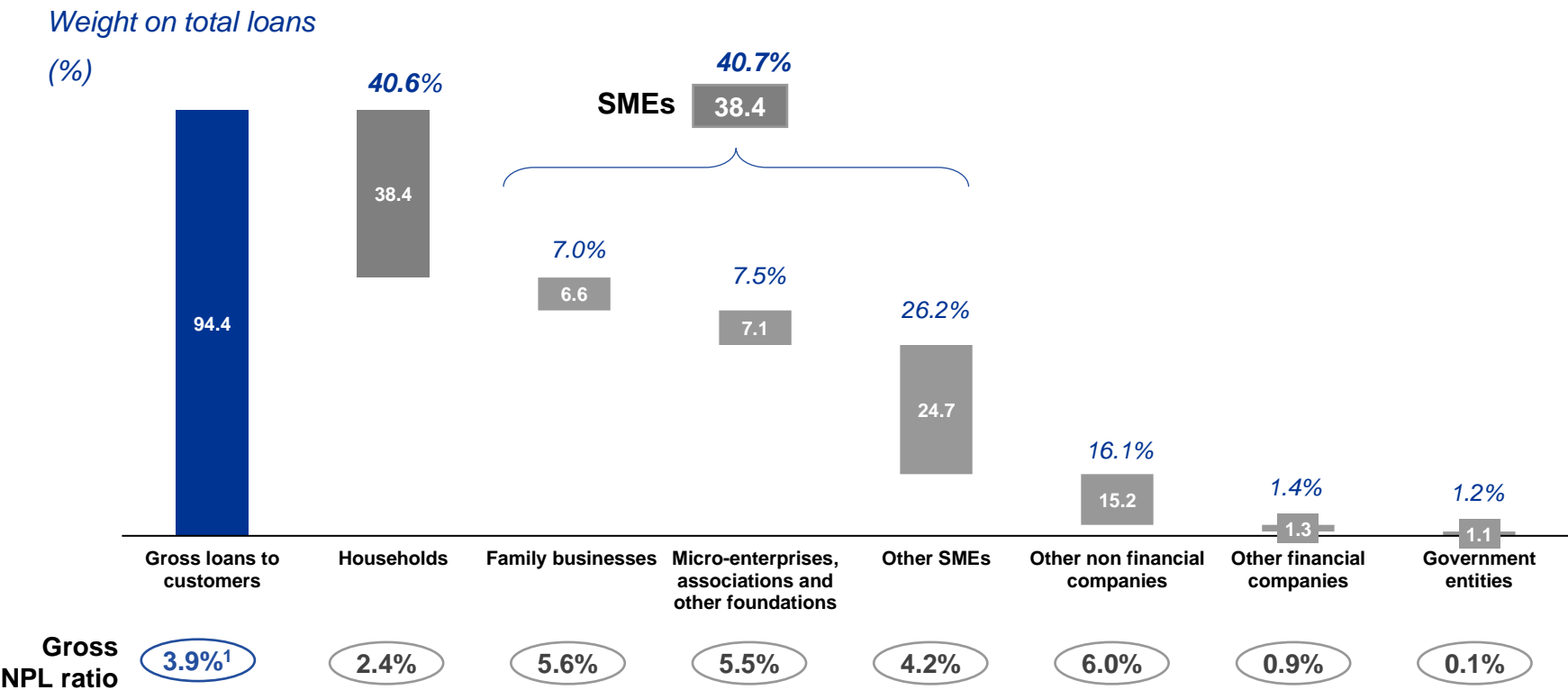




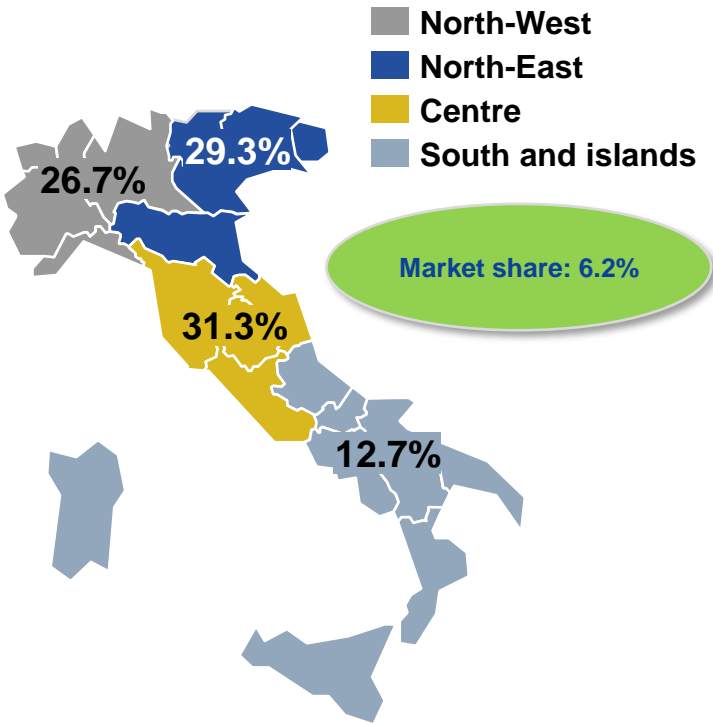
# ANNEXES AND CONTACTS

# Loan portfolio focused on households and SMEs

Gross Loans breakdown by type of counterparty- €/b



Gross Loans: geographical distribution



1) Source: Financial Report FY23 (draft version)

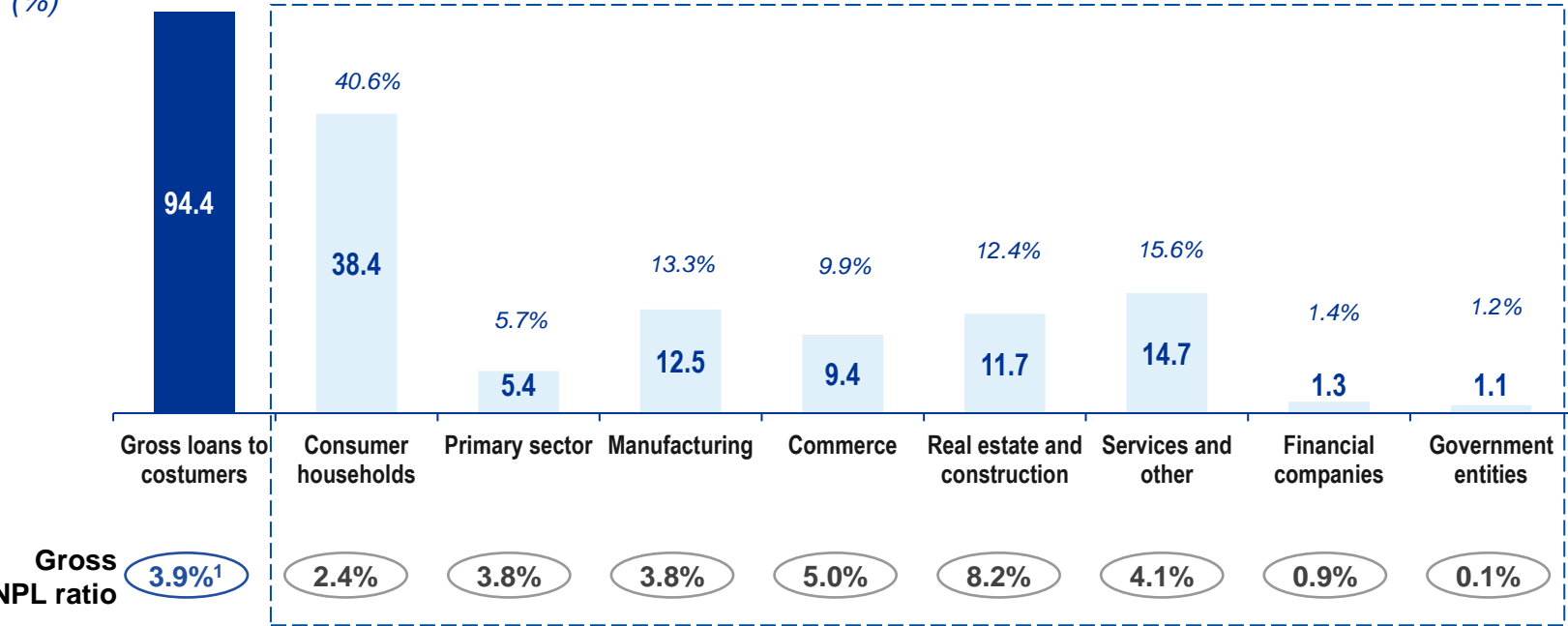
# Loan portfolio well diversified and secured

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

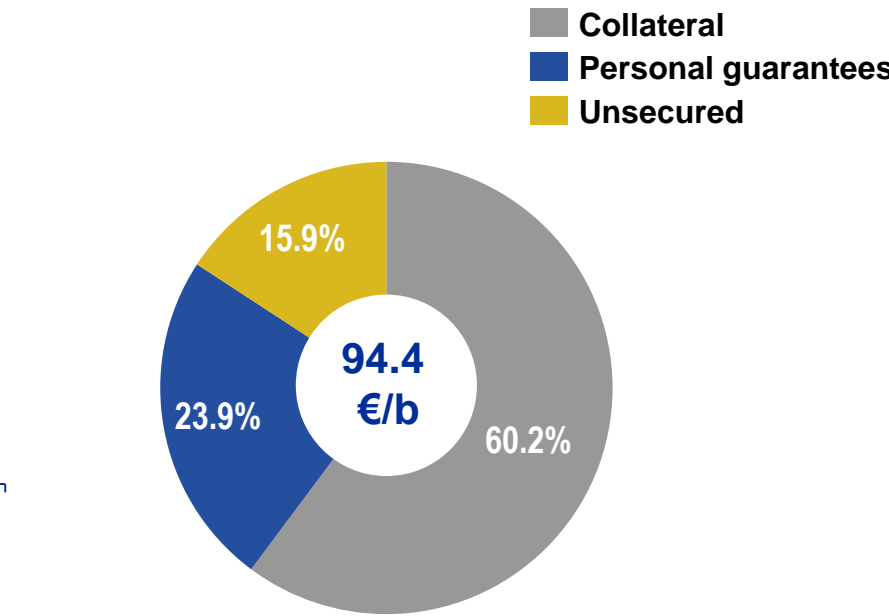
Gross Loans breakdown by economic sector - €/b

Weight on total loans

(%)



Breakdown of guarantees



1) Source: Financial Report FY23 (draft version)

## CONTACTS

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