

# BCC Iccrea Group

Investor Presentation

FY25 Results

# AGENDA

- | **Group Overview**
- | **FY25 Results and FY28 Targets**
  
- | **Annexes**
- | **Contacts**

# | Group Overview

# BCC ICCREA GROUP: THE LEADING COOPERATIVE BANKING GROUP IN ITALY

## KEY FINANCIAL HIGHLIGHTS FY25

### KEY BALANCE SHEET FIGURES

DIRECT FUNDING<sup>1</sup>  
**143.2 bn €**  
 (+4.4% vs 2024)

NET EQUITY  
**17.7 bn €**  
 (+11.3% vs 2024)

NET CUSTOMER LOANS<sup>2</sup>  
**97.9 bn €**  
 (+4.7% vs 2024)

TOTAL ASSETS  
**167.6 bn €**  
 (+1.8% vs 2024)

### CAPITAL POSITION

CET1  
**26.0%**

TCR  
**26.4%**

TEXAS RATIO<sup>5</sup>  
**3.5%**

### ASSET QUALITY

GROSS NPL<sup>4</sup>  
**2.5%**

COVERAGE  
**75.8%**

NET NPL<sup>4</sup>  
**0.6%**

### LIQUIDITY POSITION

LCR  
**276%**

NSFR  
**162%**

LOAN TO DEPOSIT RATIO  
**68.4%**

## OUR STRENGTHS

Gruppo BCC Iccrea is one of the **systemically important institutions** (O-SIIs) identified by the Bank of Italy.

Gruppo BCC Iccrea: **1st** banking group in Italy by **capital (CET1)<sup>3</sup>** and **Liquidity Ratios (LCR/NSFR)**.

Gruppo BCC Iccrea: **1st** banking group in Europe in terms of **CET1** under the **adverse scenario**, according to the latest EBA Stress Test (August 2025).

Gruppo BCC Iccrea: **2nd** banking group in Italy by **n° of branches**.



1) Financial liabilities to customers and Securities issued.

2) Includes operations (mainly repurchase agreements) with institutional counterparties of about €3.2 billion as of Dec-25 (about € 2.3 billion as of Dec-24).

3) Italian Peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS (including Mediobanca) and BPER (including Banca Popolare di Sondrio). The peer average is calculated as a simple arithmetic mean.

4) NPL Ratio calculated as ratio between impaired loans to customers and loans to customers measured at amortized cost (gross and net values). Even when applying the EBA methodology, which includes exposures to banks, the gross and net NPL ratios remain unchanged at 2.5% and 0.6%, respectively.

5) Texas ratio calculated as the ratio of net non-performing loans to tangible equity (net equity less the value of intangible assets)

# A NATIONWIDE FOOTPRINT WITH A LOCAL MISSION

**112\***

BANKS ("BCC")

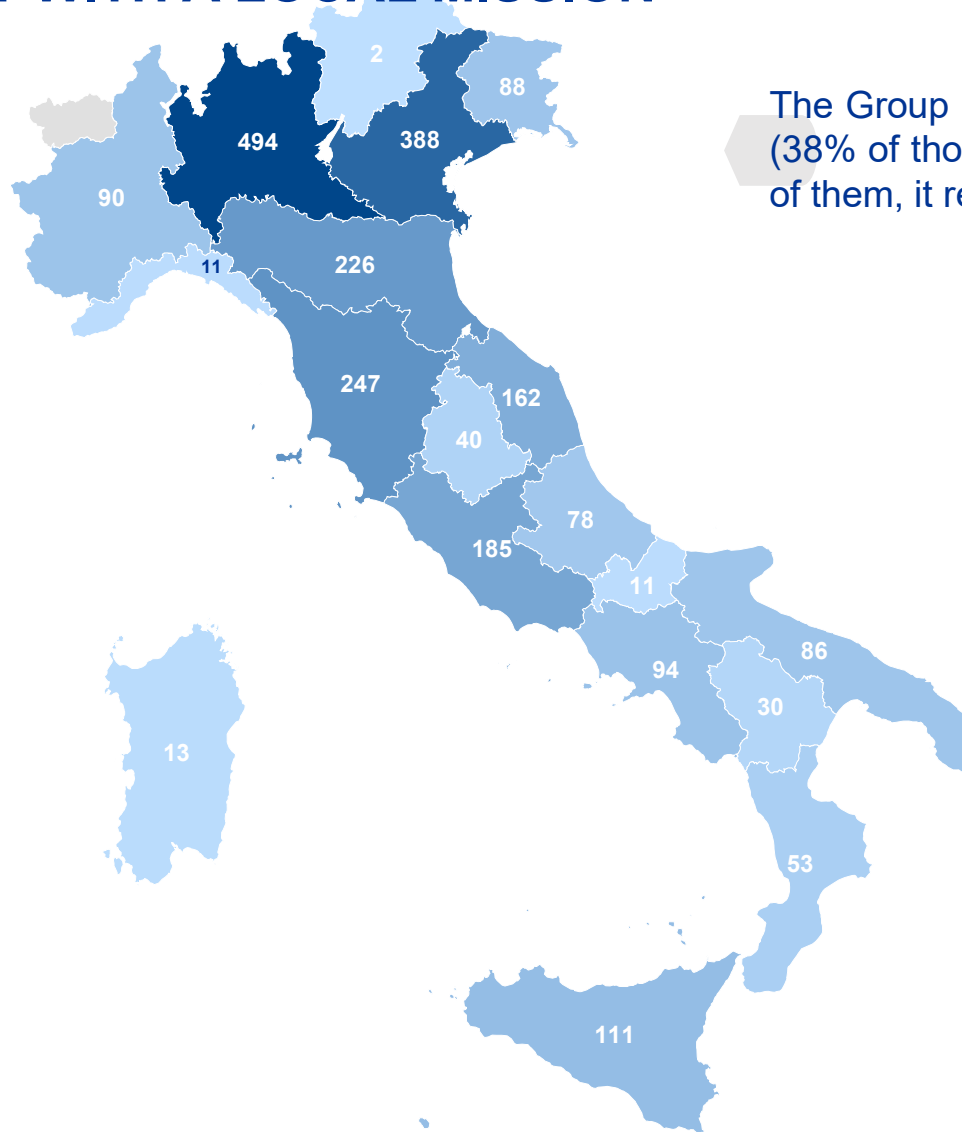
**2,409**

BRANCHES

The Group banks have a total **market share** of lending to resident customers of **6.5%**.

Distribution of the Group branches:

- 43% IN THE NORTH
- 45% IN THE CENTER
- 12% IN THE SOUTH



The Group is active in **1,674 Italian municipalities** (38% of those served by banks), and in **nearly 400** of them, it represents the only banking presence.

PEOPLE, FAMILIES,  
AND BUSINESSES

COOPERATIVE MEMBERS

**>920,000**

CUSTOMERS

**>5.2 MLN**

EMPLOYEES

**>22,400**

# GROUP STRUCTURE: THE AFFILIATED BANKS (“BCC”) ARE BOTH SHAREHOLDERS AND CONTROLLED ENTITIES OF BCC ICCREA BANCA



**Affiliated banks**, participating in the Group in virtue of the **Cohesion Contract** under which BCC Banca ICCREA defines and monitors Group risk strategies, policies, and principles:

- ▶ CORPORATE GOVERNANCE
- ▶ INTERNAL CONTROL SYSTEM
- ▶ EARLY WARNING SYSTEM
- ▶ CROSS GUARANTEE SCHEME
- ▶ OTHER MANAGEMENT, COORDINATION AND CONTROL ACTIVITIES

**14 entities** held, directly or indirectly, by the Parent Company in accordance with points 1 and 2 of **Article 2359** of the Italian Civil Code.

**1 entity** controlled by the affiliated banks, including jointly, through an interest in the equity of the investee, over which the Parent Company exercises direct or indirect management, coordination and control authority.

**11 OTHER SUBSIDIARIES**

Companies in which the Parent Company, Iccrea Banca, exercises **significant influence**.



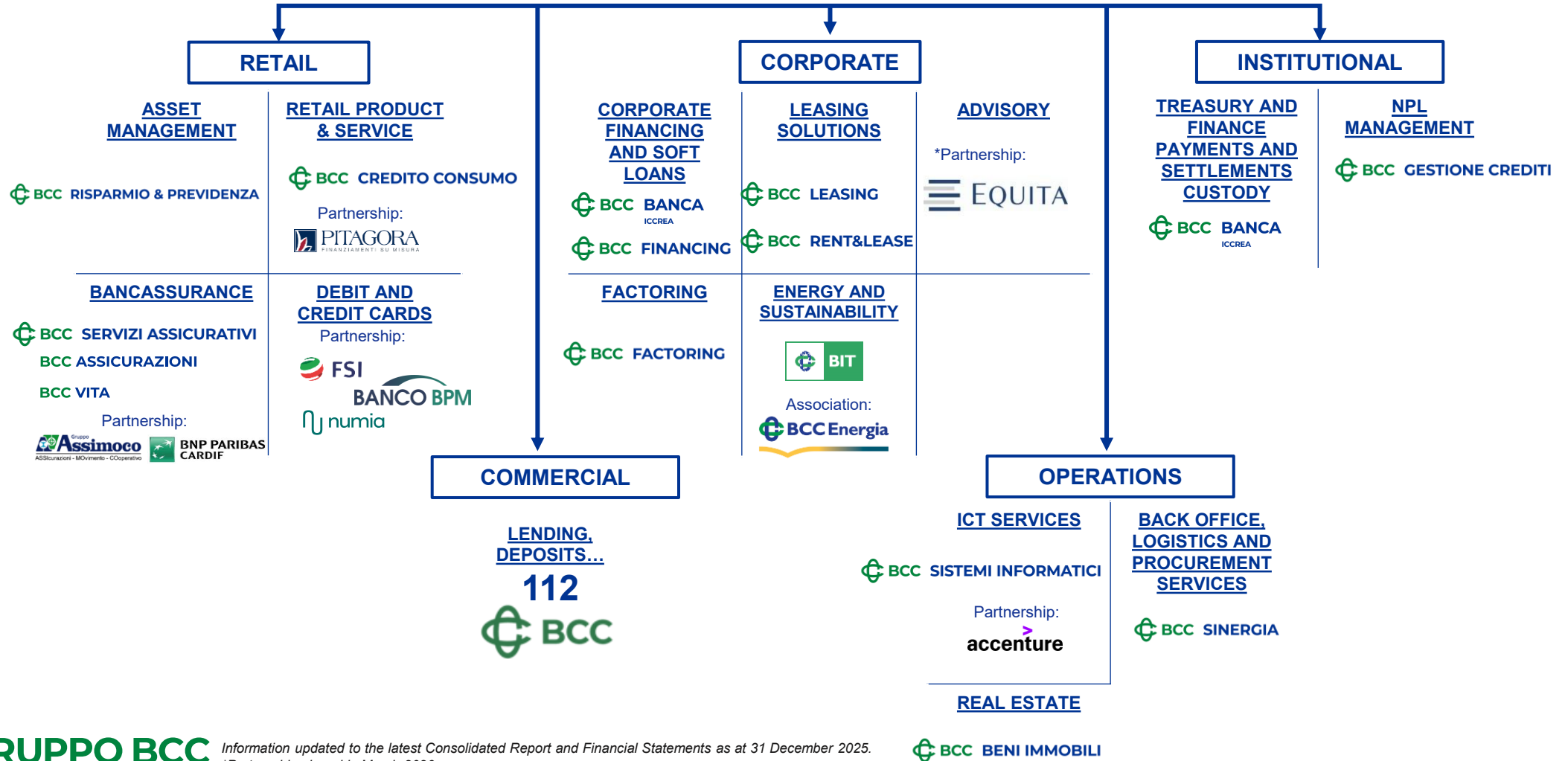
Information updated to the latest Consolidated Report and Financial Statements as of December 31<sup>st</sup>, 2025.

\*As of March 31<sup>st</sup>, 2026, there are a total of 111 affiliated cooperative credit banks excluding Banca di Pisa e Fornacette, which is currently in liquidation.

# A COMPREHENSIVE BANKING OFFERING AND AN EFFICIENT OPERATING MODEL



ICCREA



Information updated to the latest Consolidated Report and Financial Statements as at 31 December 2025.  
\*Partnership signed in March 2026.

# THE MUTUALISTIC NATURE OF THE GROUP

## 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

## 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

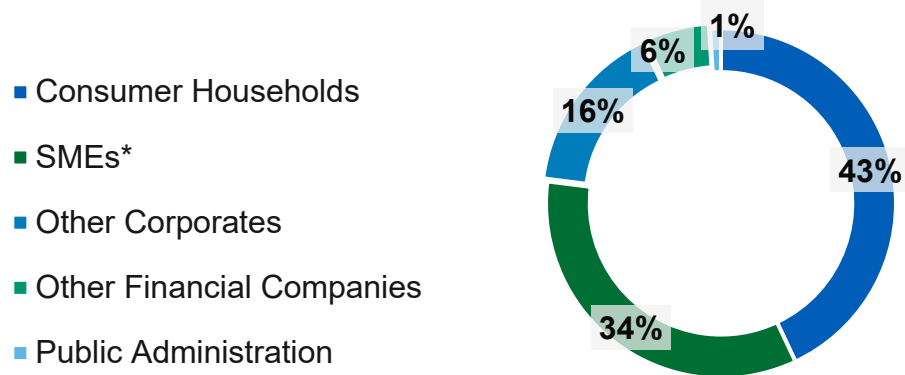


# LOAN PORTFOLIO HIGHLY GUARANTEED AND DIVERSIFIED

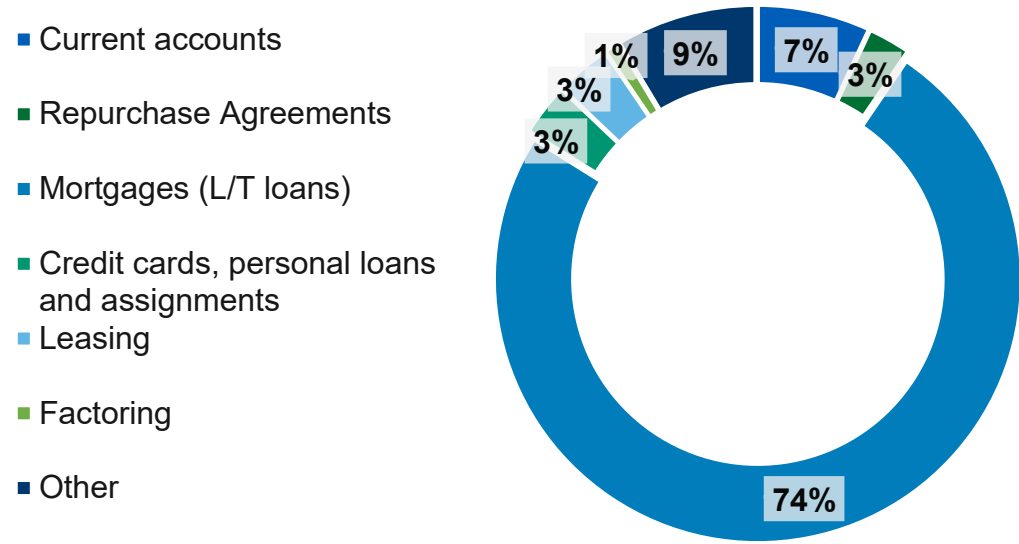
## A PURE TRADITIONAL BUSINESS MODEL FOCUSED ON FAMILIES AND SMEs

(1/2)

Breakdown by counterparty



Breakdown by type



**Households** and **SMEs** represent ~80% of the loan portfolio of the Group (compared with roughly 50% for Italian and EU banks) and **show a better quality compared to peers.**

Gross NPL Ratio <sup>1</sup>	GRUPPO BCC ICCREA		
	Italy	EU	
CONSUMER HOUSEHOLDS	1.6%	1.7%	2.0%
SMEs*	2.9%	4.9%	4.4%

**Mortgages** represent **over 70%** of the loan portfolio.

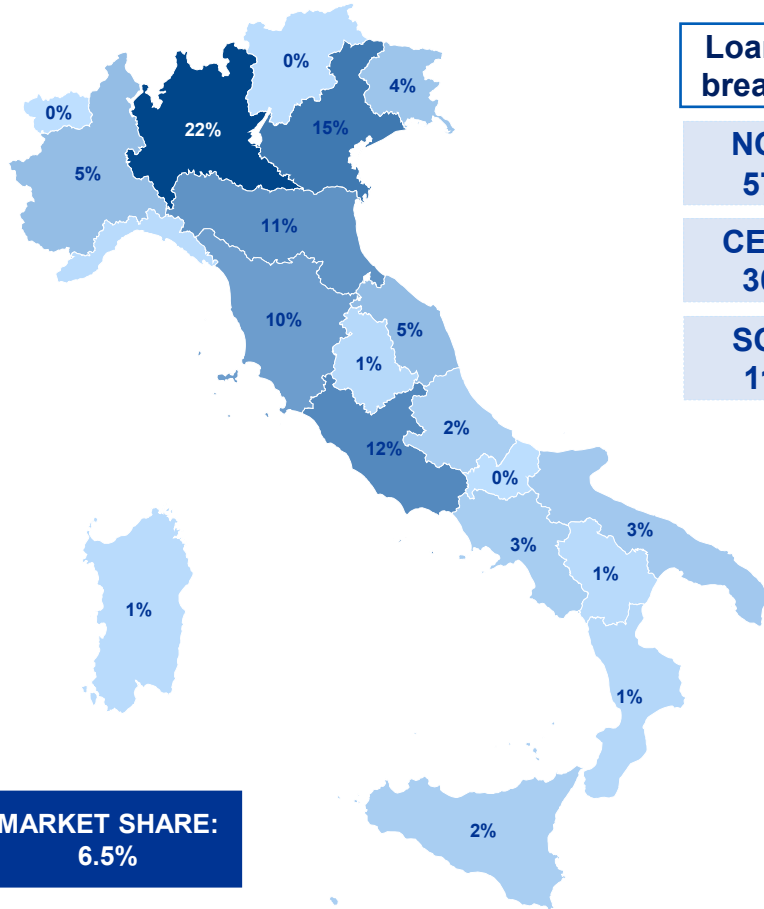
~3/4 of loan portfolio is guaranteed by **real/personal guarantees** in addition to a high incidence of **state guarantees.**

# LOAN PORTFOLIO HIGHLY GUARANTEED AND DIVERSIFIED

## RELEVANT PRESENCE IN NORTHERN ITALY WITH A STRONG GRANULARITY

(2/2)

Breakdown by region (% EAD)\*

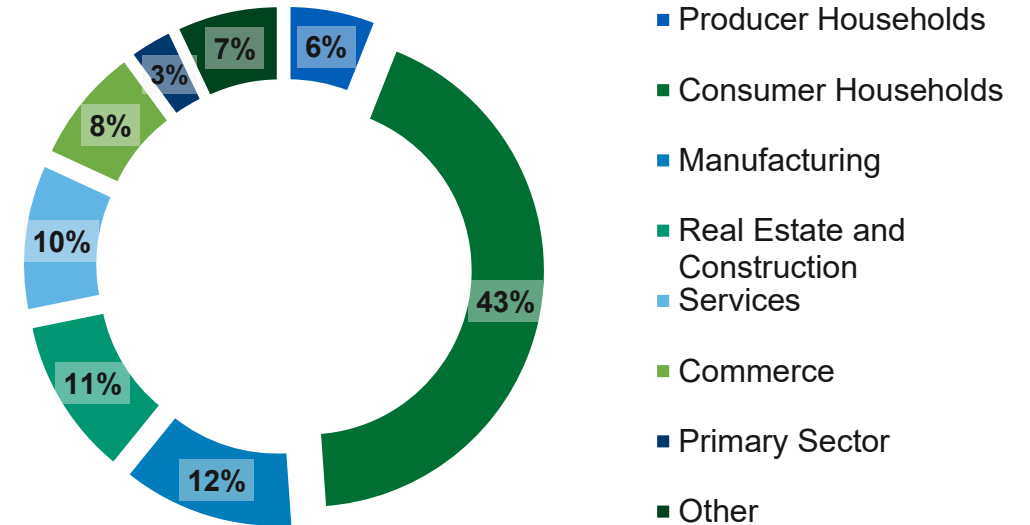


**MARKET SHARE:**  
6.5%



Loan book breakdown	Gross NPL Ratio
<b>NORTH</b> 57.9%	2.3%
<b>CENTRE</b> 30.6%	3.1%
<b>SOUTH</b> 11.2%	2.9%

Breakdown by economic activity (% Weight on total loans)



### LOAN CONCENTRATION\*

Customers	Incidence on Total Portfolio (%)
Top 10	0.8%
Top 20	1.2%
<b>Top 50</b>	<b>2.1%</b>

Loan portfolio very well diversified with no type of concentration in terms of economic sector or single name.



\*Source: Management figures updated as of December 31st, 2025

# STRONG ACHIEVEMENTS SINCE THE ESTABLISHMENT OF THE GROUP

	FY19	FY25	Δ FY25-FY19
LOANS TO CUSTOMERS <sup>1</sup>	85.2 €/bn	97.9 €/bn	+14%
MARKET SHARE	4.9%	6.5%	+1.6 pp
LIABILITIES TO CUSTOMERS	105.6 €/bn	127.9 €/bn	+21%
MARKET SHARE	6.0%	6.5%	+0.5 pp
GROSS NPL RATIO <sup>2</sup>	10.7%	2.5%	-8.2 pp
NET NPL RATIO <sup>2</sup>	5.6%	0.6%	-5.0 pp
COST/INCOME	73.9%	55.5%	-18.4 pp
ROE	2.4%	10.9%	+8.5 pp
CET1 RATIO	15.5%	26.0%	+10.5 pp
TCR	16.3%	26.4%	+10.1 pp



Source: Financial Report 2019 and Press Release FY25 Results.

<sup>1</sup>Includes operations (mainly repurchase agreements) with institutional counterparties of about €3.2 billion as of Dec-25 (about € 2.3 billion as of Dec-24).

<sup>2</sup> NPL Ratio calculated as ratio between impaired loans to customers and loans to customers measured at amortized cost (gross and net values). Even when applying the EBA methodology, which includes exposures to banks, the gross and net NPL ratios remain unchanged at 2.5% and 0.6%, respectively.

# A STRONG COMMITMENT TO LOCAL AREAS AND COMMUNITIES

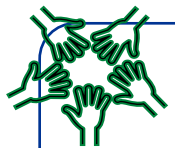


**>25,000**

N° OF DONATIONS

**>52** mln/€

CHARITABLE DONATIONS



**>17** mln/€

SPONSORSHIP CONTRIBUTIONS

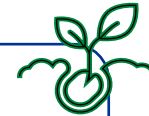
As a demonstration of its commitment to local communities, the Group carried out numerous initiatives with a positive social impact throughout 2025.

**~1.6** bln/€

SOCIAL IMPACT FINANCING

**>12,200**

N° OF SOCIAL IMPACT LOANS



**2.0** bln/€



SOCIAL BOND ISSUANCES

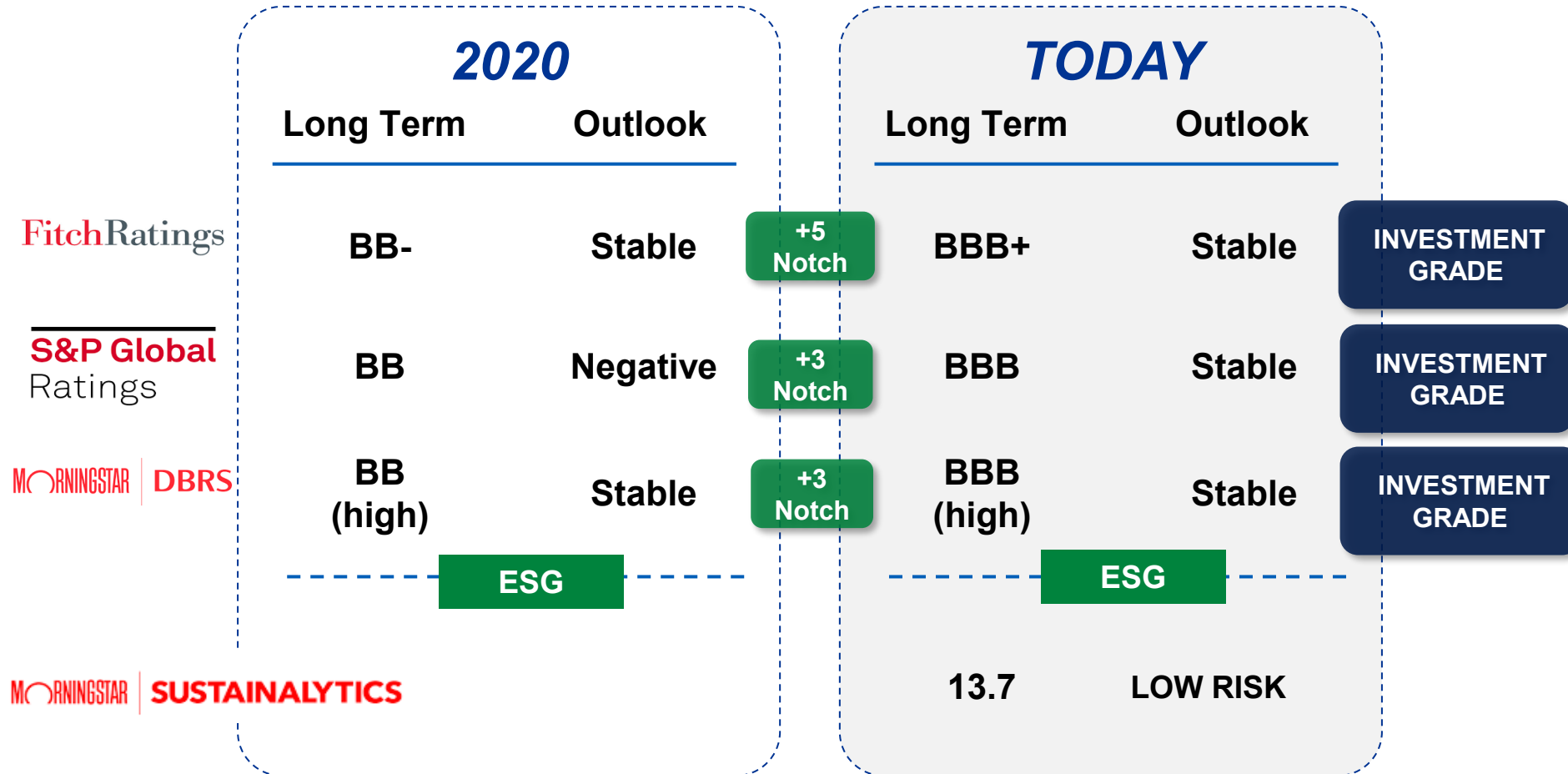
Since 2021, the Group has been issuing *Social Bonds* to finance social impact initiatives, with a focus on women's entrepreneurship and SMEs in disadvantaged areas.

**0.5** bln/€

GREEN BOND ISSUANCES

In 2025, the Group also issued its first *Green Bond* to finance mortgages for energy-efficient properties.

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



# | FY25 Results and FY28 Targets

# FY25 RESULTS CONFIRM THE STRENGTH OF BCC ICCREA GROUP AND ITS ONGOING COMMITMENT TO SUPPORTING LOCAL COMMUNITIES

## BALANCE SHEET

Direct Funding<sup>1</sup>

**€143.2 bn**

(+4.4% FY/FY)

Net Loans to customers

**€97.9 bn**

(+4.7% FY/FY)

Net equity

**€17.7 bn**

(+11.3% FY/FY)

## P&L

Revenues

**€ 5.6 bn**

(-5.4% FY/FY)

Cost of Credit

**24 bps**

(37 bps FY24)

Net Income

**€1.9 bn**

(-4.8% FY/FY)

## ASSET QUALITY

Net NPL Ratio

**0.6%**

Coverage Stage 3

**75.8%**

Coverage Stage 1

**30 bps**

## LIQUIDITY

LCR

**276%**

NSFR

**162%**

Liquidity Reserves

**€42.9 bn**

## CAPITAL

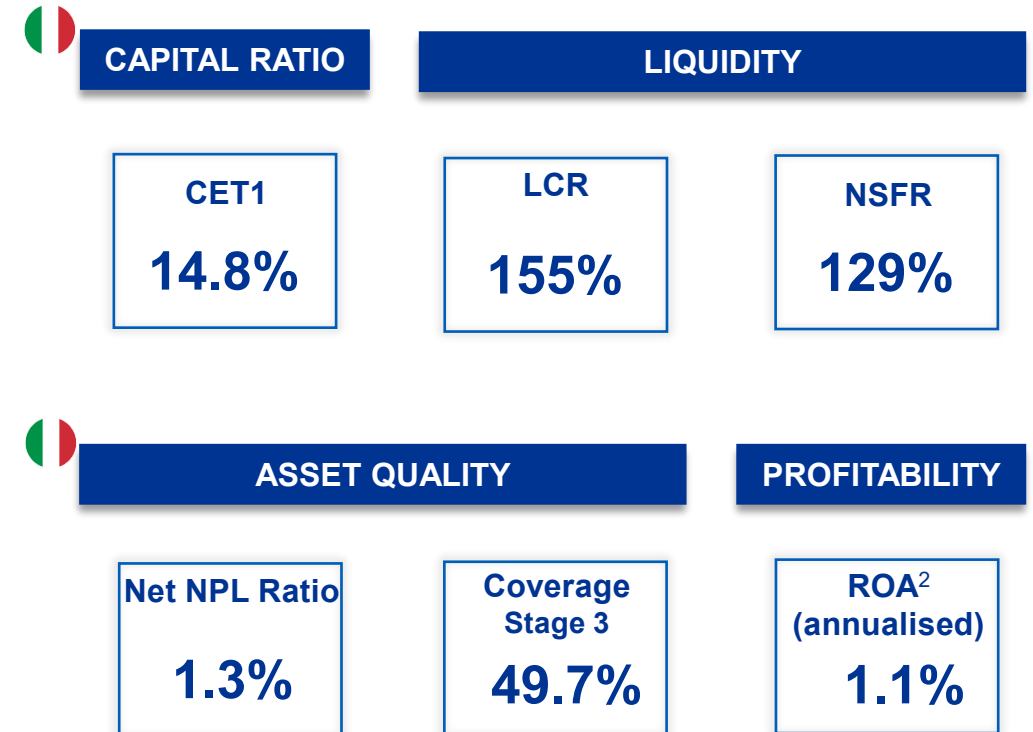
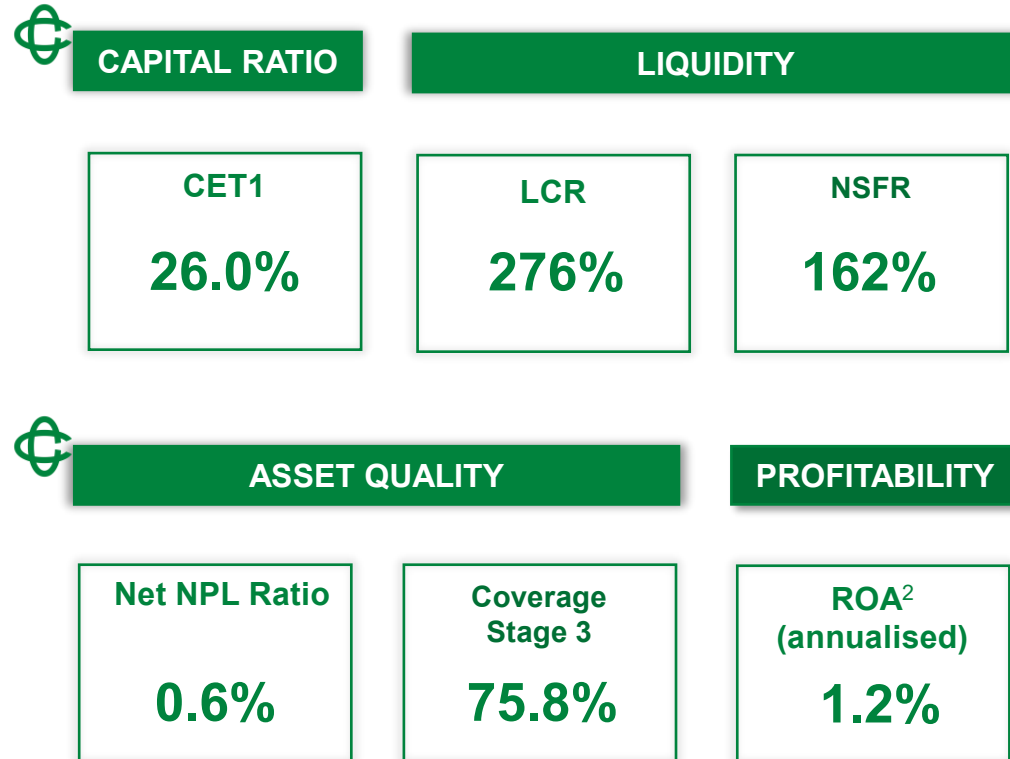
CET1 ratio

**26.0%**

TC Ratio

**26.4%**

# THE FIRST BANKING GROUP IN ITALY<sup>1</sup> IN TERMS OF CAPITAL AND LIQUIDITY RATIOS



## P&L FY25 vs FY24

(€mln)	FY25	FY24	Δ FY25 vs FY24	Δ % FY25 vs FY24
Net interest income	3,992	4,364	(371)	(8.5%)
Net fees and commission income (expense)	1,456	1,405	51	3.6%
Other financial income	148	149	(1)	(0.7%)
<b>Gross Income</b>	<b>5,596</b>	<b>5,918</b>	<b>(321)</b>	<b>(5.4%)</b>
Net writedowns / writebacks for credit risk	(235)	(344)	109	(31.6%)
<b>Operating expenses</b>	<b>(3,105)</b>	<b>(3,091)</b>	<b>(14)</b>	<b>0.4%</b>
Personnel expenses	(2,067)	(2,104)	37	(1.7%)
Other administrative expenses	(1,235)	(1,148)	(87)	7.6%
Net provisions	56	14	42	n.s.
Net adjustments	(240)	(232)	(8)	3.6%
Other operating expenses/income	382	379	4	1.0%
<b>Operating Result</b>	<b>2,256</b>	<b>2,482</b>	<b>(226)</b>	<b>(9.1%)</b>
Other non-operating items	4	(12)	16	n.s.
Taxes	(371)	(418)	47	(11.3%)
<b>Net profit (loss) from current operations</b>	<b>1,889</b>	<b>2,051</b>	<b>(162)</b>	<b>(7.9%)</b>
Net profit (loss) from discontinued operations	43	(21)	64	n.s.
<b>Net profit (loss)</b>	<b>1,932</b>	<b>2,030</b>	<b>98</b>	<b>(4.8%)</b>



## BALANCE SHEET FY25 vs FY24

Assets (€mln)	31.12.25	31.12.2024	Δ 31.12.25 vs 31.12.24	Δ % 31.12.25 vs 31.12.24
Financial Assets	57,474	56,238	1,236	2.2%
Net loans to customers	97,902	93,541	4,361	4.7%
Net loans to banks	3,431	5,229	(1,797)	(34.4%)
Other assets	8,840	9,604	(764)	(8.0%)
<b>Total Assets</b>	<b>167,647</b>	<b>164,612</b>	<b>3,035</b>	<b>1.8%</b>
<b>Liabilities and shareholders' equity (€mln)</b>	<b>31.12.25</b>	<b>31.12.2024</b>	<b>Δ 31.12.25 vs 31.12.24</b>	<b>Δ % 31.12.25 vs 31.12.24</b>
Financial liabilities to customers	127,934	123,234	4,699	3.8%
Securities issued	15,274	13,968	1,306	9.4%
Financial liabilities to banks	2,437	6,554	(4,117)	(62.8%)
Other liabilities	4,334	4,978	(644)	(12.9%)
Group shareholders' equity	17,668	15,878	1,791	11.3%
<b>Total liabilities and shareholders' equity</b>	<b>167,647</b>	<b>164,612</b>	<b>3,035</b>	<b>1.8%</b>

## P&L QUARTERLY EVOLUTION

(€mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q25 vs 3Q25	Δ % 4Q25 vs 3Q25
Net interest income	1,088	1,113	1,110	1,053	1,026	987	977	1,002	25	2.6%
Net fees and commission income (expense)	336	344	351	373	352	362	354	388	35	9.8%
Other financial income	73	33	54	(10)	52	77	42	(22)	(65)	n.s.
<b>Gross Income</b>	<b>1,497</b>	<b>1,490</b>	<b>1,514</b>	<b>1,416</b>	<b>1,430</b>	<b>1,426</b>	<b>1,373</b>	<b>1,368</b>	(5)	(0.3%)
Net writedowns / writebacks for credit risk	(43)	(136)	(46)	(119)	(4)	(63)	(37)	(131)	(95)	n.s.
<b>Operating expenses</b>	<b>(735)</b>	<b>(841)</b>	<b>(712)</b>	<b>(804)</b>	<b>(769)</b>	<b>(800)</b>	<b>(737)</b>	<b>(798)</b>	(61)	8.3%
Personnel expenses	(489)	(521)	(461)	(633)	(536)	(513)	(461)	(557)	(96)	20.7%
Other administrative expenses	(272)	(331)	(277)	(268)	(267)	(314)	(302)	(353)	(51)	17.0%
Net provisions	(3)	(22)	3	36	7	(6)	(4)	59	62	n.s.
Net adjustments	(58)	(58)	(54)	(63)	(54)	(59)	(58)	(69)	(11)	18.7%
Other operating expenses/income	87	91	76	124	81	91	88	122	34	38.9%
<b>Operating Result</b>	<b>720</b>	<b>512</b>	<b>756</b>	<b>493</b>	<b>657</b>	<b>563</b>	<b>599</b>	<b>438</b>	(161)	(26.8%)
Other non-operating items	6	1	(9)	(10)	3	(0)	2	(1)	(2)	n.s.
Taxes	(117)	(96)	(126)	(80)	(112)	(100)	(104)	(56)	48	(46.0%)
<b>Net profit (loss) from current operations</b>	<b>609</b>	<b>417</b>	<b>621</b>	<b>404</b>	<b>548</b>	<b>463</b>	<b>497</b>	<b>382</b>	(115)	(23.1%)
Net profit (loss) from discontinued operations	0	29	2	(53)	43	0	0	0	0	n.s.
<b>Net profit (loss)</b>	<b>610</b>	<b>446</b>	<b>623</b>	<b>351</b>	<b>590</b>	<b>463</b>	<b>497</b>	<b>382</b>	(115)	(23.1%)

# BALANCE SHEET QUARTERLY EVOLUTION

Assets (€mn)	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	Δ 31.12.25 vs 31.12.24	Δ % 31.12.25 vs 31.12.24
Financial Assets	60,100	60,125	58,336	56,238	56,403	56,549	57,350	57,474	1,236	2.2%
Net loans to customers	93,262	93,006	93,603	93,541	93,383	96,996	97,589	97,902	4,361	4.7%
Net loans to banks	3,648	2,951	3,323	5,229	4,910	3,422	3,130	3,431	(1,797)	(34.4%)
Other assets	18,149	10,109	9,384	9,604	8,842	8,758	8,773	8,840	(764)	(8.0%)
<b>Total Assets</b>	<b>171,511</b>	<b>166,191</b>	<b>164,645</b>	<b>164,612</b>	<b>163,538</b>	<b>165,725</b>	<b>166,841</b>	<b>167,647</b>	3,035	1.8%
Liabilities and shareholders' equity (€mn)	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	31.12.25	Δ 31.12.25 vs 31.12.24	Δ % 31.12.25 vs 31.12.24
Financial liabilities to customers	122,143	122,991	120,565	123,234	123,449	124,833	125,905	127,934	4,699	3.8%
Securities issued	13,878	14,554	14,613	13,968	14,362	15,092	15,385	15,274	1,306	9.4%
Financial liabilities to banks	12,701	10,103	8,081	6,554	3,542	2,590	2,145	2,437	(4,117)	(62.8%)
Other liabilities	8,449	3,795	5,886	4,978	5,888	6,417	6,132	4,334	(644)	(12.9%)
Group shareholders' equity	14,339	14,749	15,501	15,878	16,297	16,793	17,274	17,668	1,791	11.3%
<b>Total liabilities and shareholders' equity</b>	<b>171,511</b>	<b>166,191</b>	<b>164,645</b>	<b>164,612</b>	<b>163,538</b>	<b>165,725</b>	<b>166,841</b>	<b>167,647</b>	3,035	1.8%

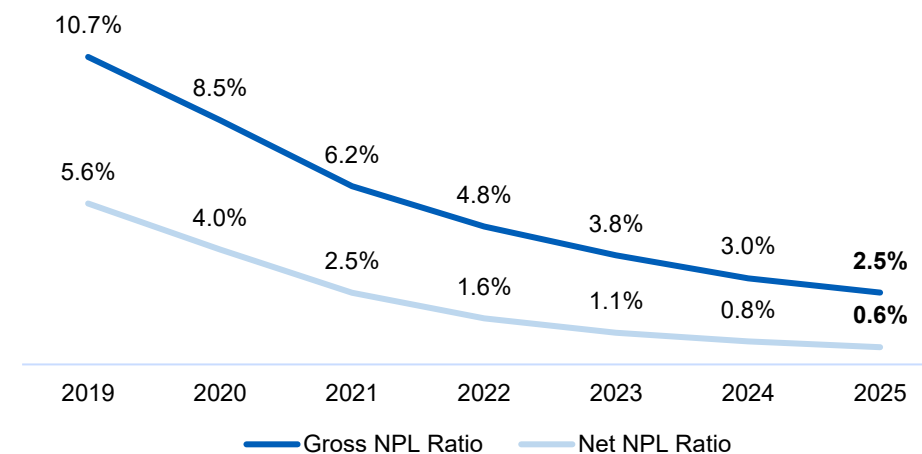
# ASSET QUALITY: NET NPL RATIO AT 0.6%, COVERAGE AT 75.8%

Asset Quality - €/mn and ratio in %

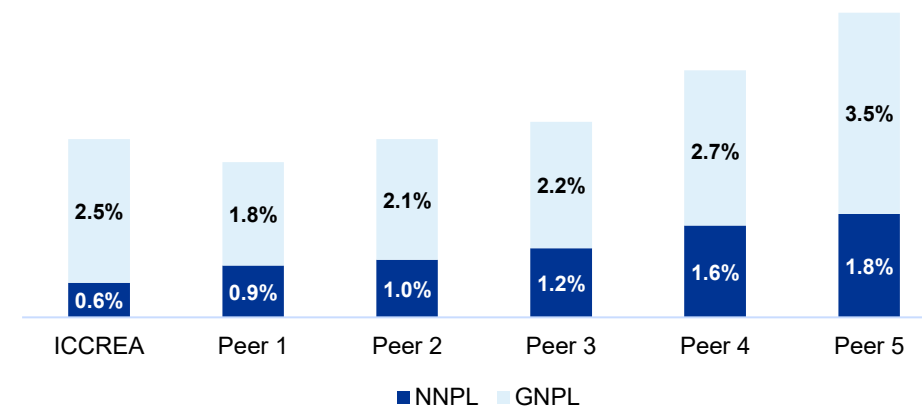
Gross NPL ratio at 2.5% (3.0% as of December 31<sup>st</sup>, 2024). Net NPL ratio at 0.6% (0.8% as of December 31<sup>st</sup>, 2024). Stage 2: 7.8% of total gross loan portfolio.

(€mn)	31.12.25	31.12.24	Δ 31.12.25 vs 31.12.24	Δ % 31.12.25 vs 31.12.24
Past Due	257	323	(66)	(20%)
UTP	1,529	1,743	(214)	(12%)
Bad Loans	755	843	(88)	(10%)
<b>Gross Non-Performing Loans</b>	<b>2,541</b>	<b>2,909</b>	<b>(368)</b>	<b>(13%)</b>
Performing Loans - Stage 1	90,095	84,423	5,672	7%
Performing Loans - Stage 2	7,819	9,102	(1,283)	(14%)
<b>Total Gross Loans to customers<sup>1</sup></b>	<b>100,454</b>	<b>96,434</b>	<b>4,020</b>	<b>4%</b>
<b>Gross NPL Ratio</b>	<b>2.5%</b>	<b>3.0%</b>	<b>(0.5%)</b>	<b>(16%)</b>
Writedowns	1,925	2,148	(223)	(10%)
<b>Coverage Ratio NPL</b>	<b>75.8%</b>	<b>73.8%</b>	<b>1.9%</b>	<b>3%</b>
Coverage Ratio Past Due	48.4%	48.3%	0.0%	0%
Coverage Ratio UTP	73.0%	71.5%	1.5%	2%
Coverage Ratio Bad Loans	90.7%	88.5%	2.2%	3%
Coverage Ratio Performing Loans	0.6%	0.8%	(0%)	(20%)
Coverage Ratio Performing - Stage 1	0.3%	0.3%	(0%)	(11%)
Coverage Ratio Performing - Stage 2	4.9%	5.3%	(0%)	(7%)
Net Non-Performing Loans	616	761	(145)	(19%)
<b>Net NPL Ratio</b>	<b>0.6%</b>	<b>0.8%</b>	<b>(0.2%)</b>	<b>(21%)</b>

Gross NPL and Net NPL ratio evolution - %



NPL Ratio Comparison<sup>2</sup> - %



Source: Press Release FY25 Results.

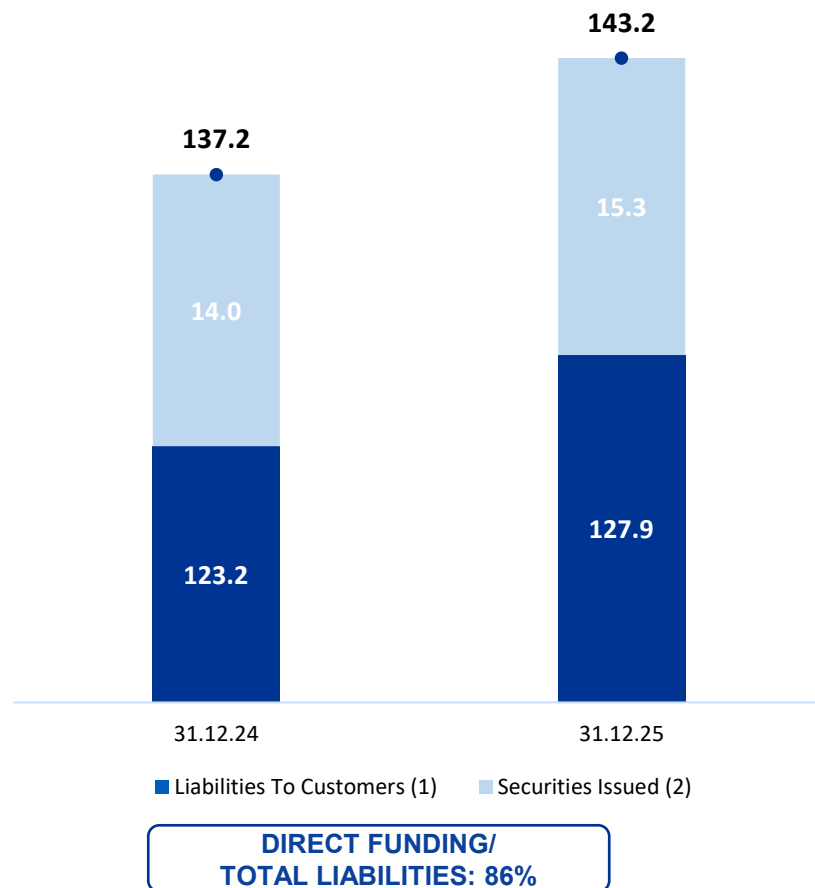
<sup>1</sup>The item Total gross loans to customers includes, among performing loans in stage 1, operations with institutional counterparties, which amounted to approximately €3,2 billion as of Dec-25 (approximately €2,3 million as of Dec-24).

<sup>2</sup>Peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS (excl. Mediobanca) and BPER.

# DIRECT FUNDING AND LIQUIDITY POSITION: LCR AT 276% AND NSFR AT 162%. AMPLE LIQUIDITY BUFFERS: € 42.9 BN

## Direct Funding Evolution - €/bn

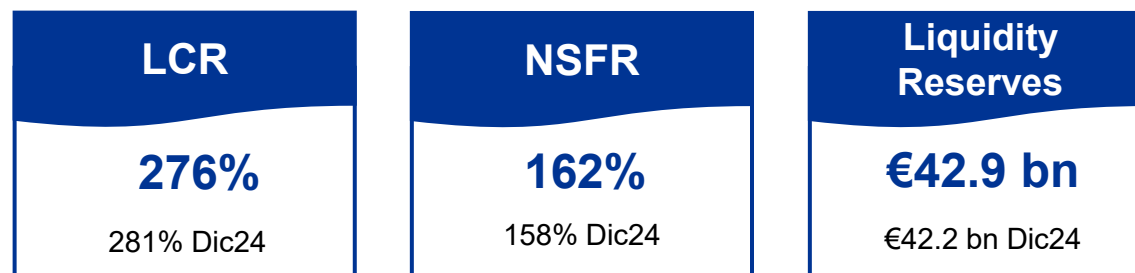
Direct funding at € 143.2 bn steadily growing from 2024 level.



## Liquidity Indicators

Very strong liquidity position: LCR and NSFR at 276% and 162% respectively, well above the average of Italian peers<sup>3</sup>.

Ample liquidity reserves: € 42.9 bn.



<sup>1</sup>Include: Current accounts and deposits, Term deposits and repos.

<sup>2</sup>Item 10. c) of Liabilities

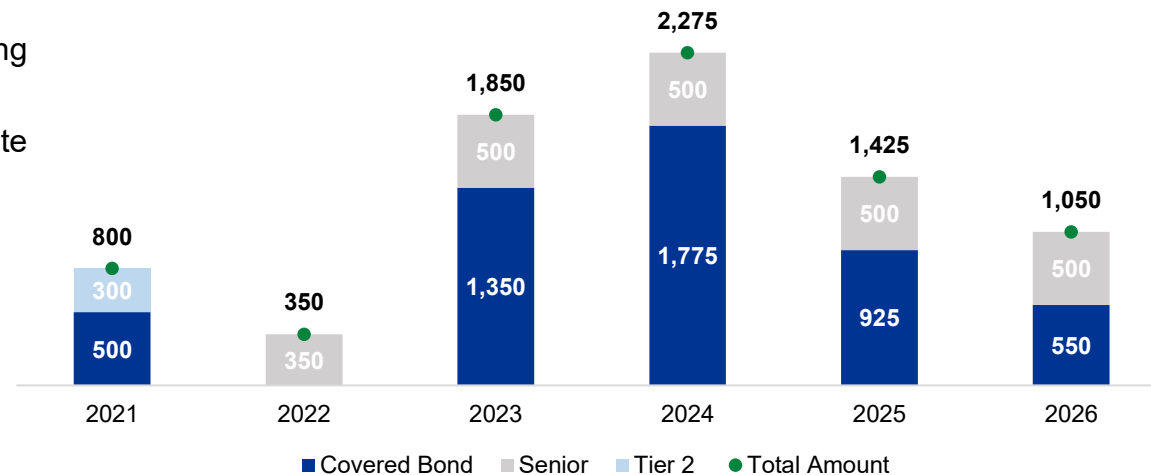
<sup>3</sup>Italian Peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS (including Mediobanca) and BPER (including Banca Popolare di Sondrio). The peer average is calculated as a simple arithmetic mean.

# ICCREA IN THE INSTITUTIONAL BOND MARKET

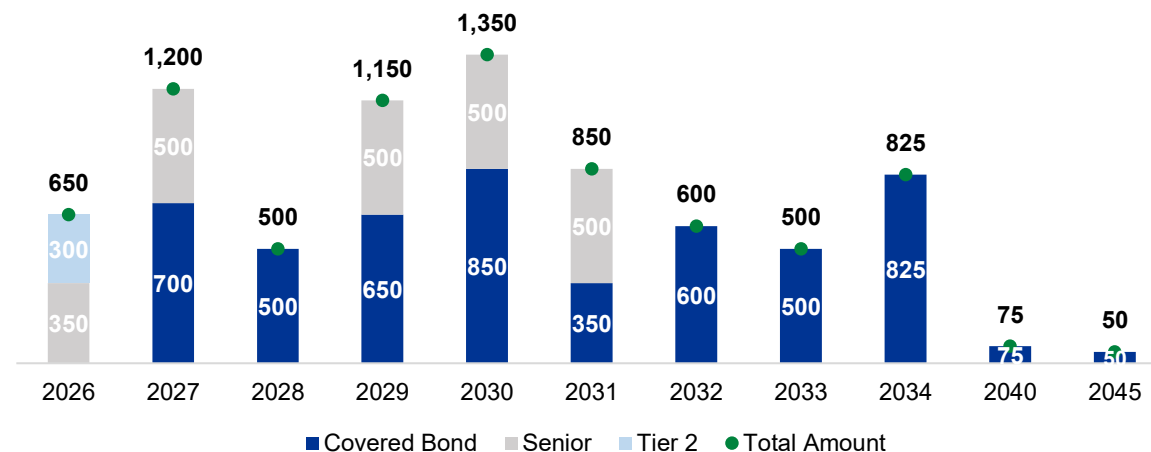
As of today, the outstanding bonds issued by Iccrea Banca and intended for institutional investors are:

- **5 Senior Preferred** bonds for a total amount of **€2,350 million** (including three **social issuances** and one **green issuance**);
- **11 Covered Bonds** for a total amount of **€5,100 million** (including four private placements totaling €475 million);
- **1 Tier 2** for an amount of **€300 million**.

ISSUANCES PROFILE (€/MLN)



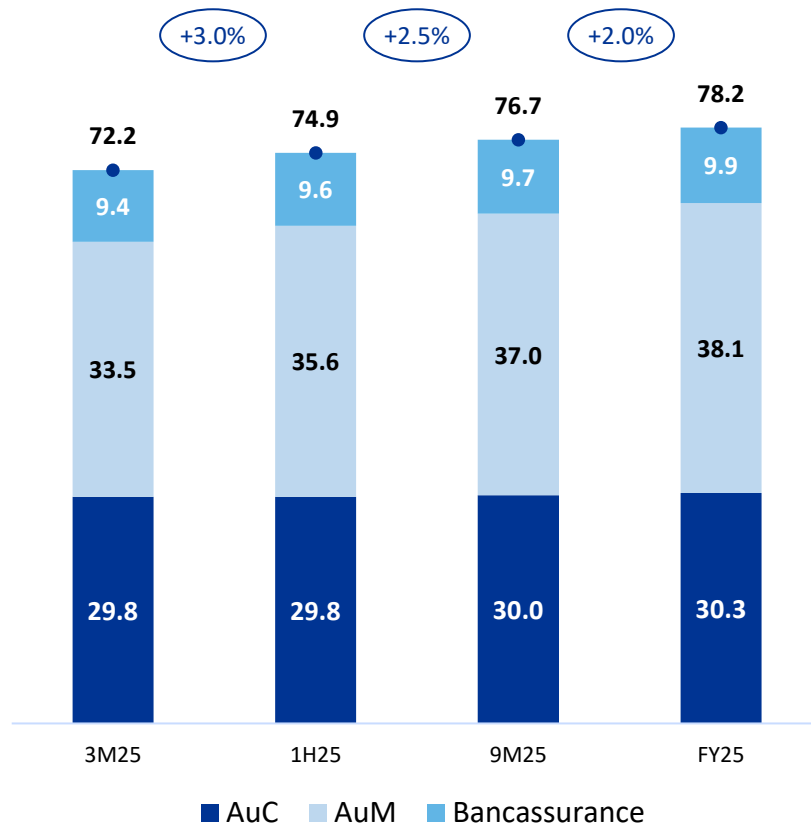
MATURITY / CALL PROFILE (€/MLN)



INSTRUMENT TYPE	AMOUNT ISSUED(€)	ISSUE DATE	MATURITY	NEXT CALL DATE	COUPON
Covered Bond	500,000,000	23/09/2021	23/09/2028		0.010%
Tier 2	300,000,000	18/10/2021	18/01/2032	18/10/2026	4.750%
Senior Pref	350,000,000	20/09/2022	20/09/2027	20/09/2026	6.375%
Social Senior Pref	500,000,000	20/01/2023	20/01/2028	20/01/2027	6.875%
Covered Bond	650,000,000	12/07/2023	12/01/2029		3.875%
Covered Bond	700,000,000	08/11/2023	08/11/2027		4.000%
Social Senior Pref	500,000,000	05/02/2024	05/02/2030	05/02/2029	4.250%
Covered Bond	600,000,000	04/03/2024	04/03/2032		3.500%
Covered Bond (Private Placement)	200,000,000	07/03/2024	07/03/2031		3.433%
Covered Bond (Private Placement)	825,000,000	05/06/2024	05/06/2034		3.500%
Covered Bond (Private Placement)	150,000,000	12/12/2024	12/12/2031		2.846%
Green Senior Pref	500,000,000	30/01/2025	30/01/2030		3.375%
Covered Bond	850,000,000	07/05/2025	07/11/2030		2.625%
Covered Bond (Private Placement)	75,000,000	16/07/2025	16/07/2040		3.650%
Social Senior Pref	500,000,000	30/01/2026	30/01/2031		3.250%
Covered Bond	500,000,000	02/03/2026	02/03/2033		2.875%
Covered Bond (Private Placement)	50,000,000	07/05/2026	07/05/2045		4.002%

# INDIRECT FUNDING IN CONTINUOUS GROWTH

Indirect Funding Evolution<sup>1</sup> - €/bn



**Indirect funding** stood at 78.2 billion euro as of December 2025 (+11.2% vs December 2024).

In detail:

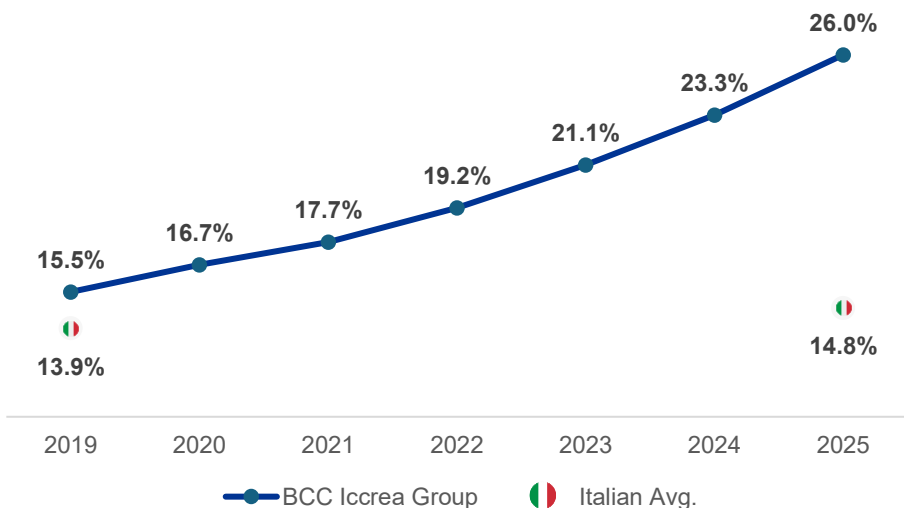
- **Assets under Custody** amounted to €30.3 billion (+€1.7 billion vs Dec-24).
- **Asset under Management** and **Bancassurance** amounted to €48.0 billion, up €6.2 billion on 2024 (of which +€5.6 billion from Asset under Management and +€0.6 billion from Bancassurance).

# ROCK-SOLID CAPITAL BASE: CET1 AT 26.0% AND TCR AT 26.4%

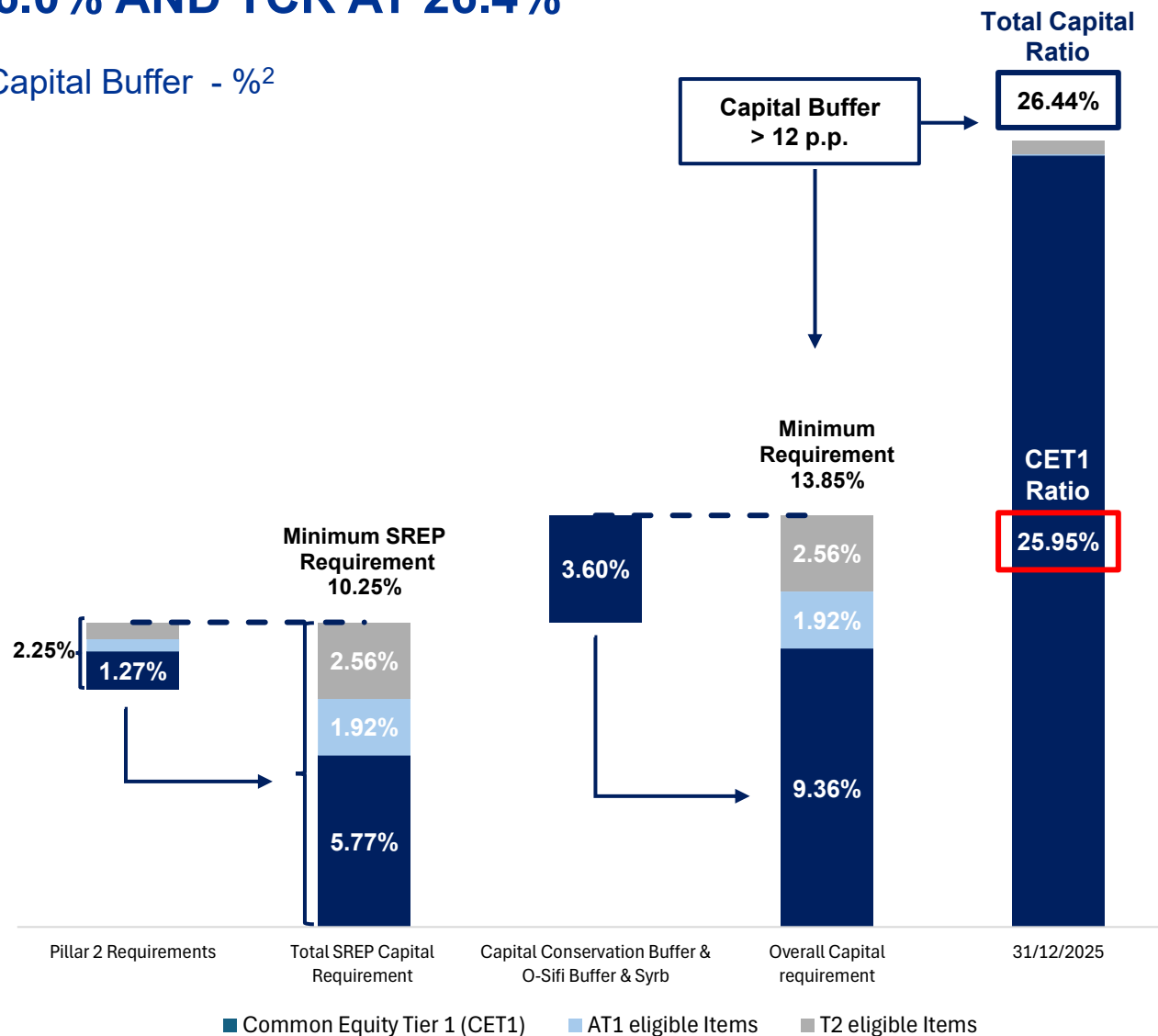
Capital Position Evolution - €/mn

	31.12.2025	31.12.2024	Δ 31.12.2025 vs 31.12.2024
RWA	66,442	66,380	61
CET 1	17,243	15,481	1,762
Total Capital	17,567	15,819	1,748
<b>CET1 ratio</b>	<b>26.0%</b>	<b>23.3%</b>	<b>2.6%</b>
<b>TC ratio</b>	<b>26.4%</b>	<b>23.8%</b>	<b>2.6%</b>

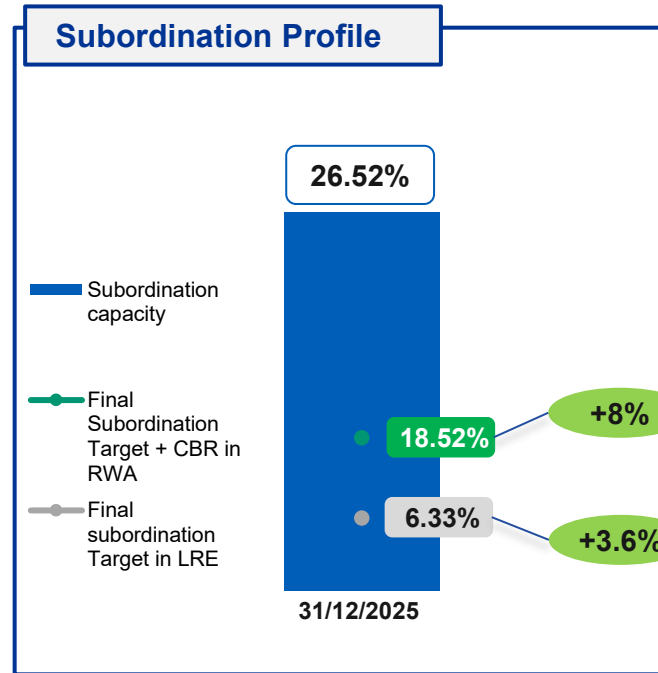
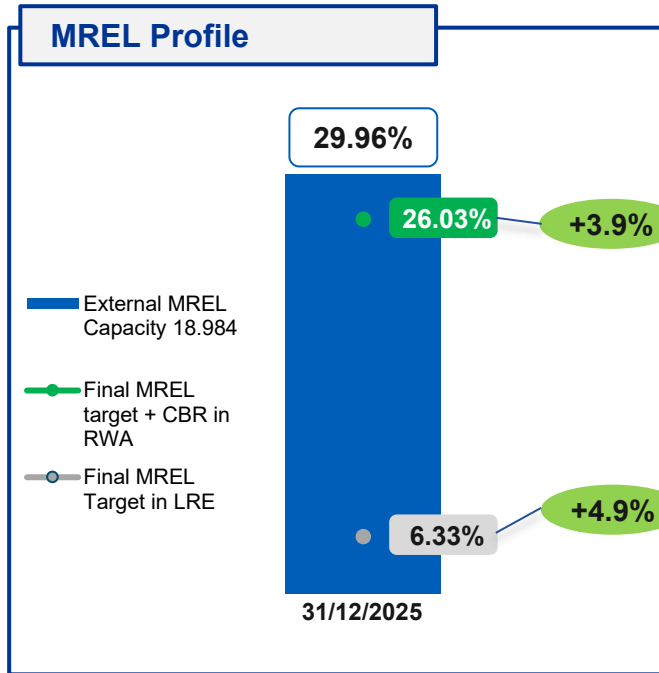
CET1 Ratio evolution compared to Italian average<sup>1</sup>



Capital Buffer - %<sup>2</sup>



# THE GROUP'S MREL AND SUBORDINATION CAPACITY HAVE SIGNIFICANTLY IMPROVED IN RECENT YEARS AND ARE WELL ABOVE THE FINAL MANDATORY LEVELS.



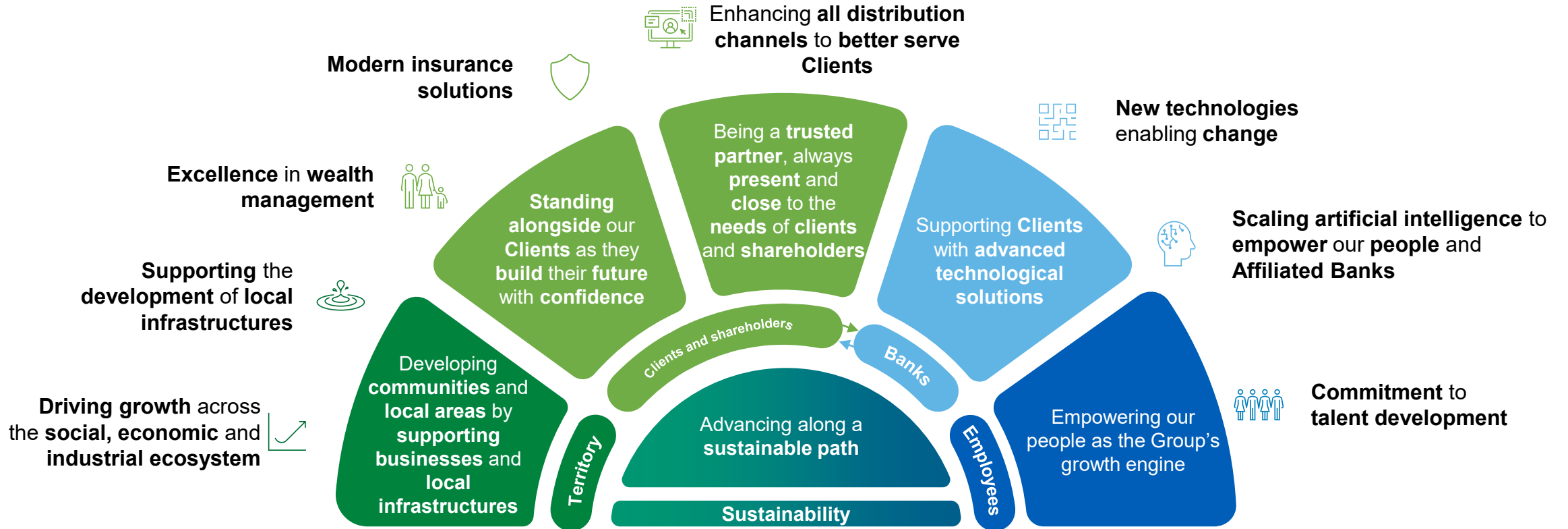
### MREL Requirements & Buffer

MREL as % of RWA

	MREL CAPACITY	SUBORDINATION CAPACITY
Final Target (Jan 1°, 2026)	26.03%	18.52%
Buffer vs Final Target	+3.9%	+8%

# STRATEGIC PLAN 2026-2028: *GROWTH-ORIENTED, PEOPLE-DRIVEN*

THE PLAN, CLOSELY INSPIRED BY THE PRINCIPLES OF LOCALISM AND MUTUALISM TYPICAL OF COOPERATIVE BANKING, SETS OUT A NEW, AMBITIOUS GROWTH STRATEGY FOR THE GROUP WITH THE AIM OF STRENGTHENING ITS RELEVANCE FOR MEMBERS, LOCAL AREAS AND THE COMMUNITIES IT SERVES.



# TARGET 2028

P&L, BS and main KPI	2025	2028	CAGR 25-28
Net interest income (€mn)	3,992	4,379	+3.1%
Net fees and commission income (€mn)	1,456	1,696	+5.2%
Gross income (€mn)	5,596	6,141	+3.1%
Cost/Income (%)	55.5%	58.9%	
Cost of risk (bps)	25	44	
ROA (%)	1.2%	1.0%	
Loans to customers (€bn)	97.9	105.1	+2.4%
Direct funding (€bn)	143.2	147.0	+0.9%
Indirect funding (€bn)	78.2	97.0	+7.4%

Capital and Liquidity Position	2025	2028
CET1 Ratio (%)	26.0%	29.3%
TC Ratio (%)	26.4%	29.3%
MREL Profile (%)	30.0%	32.9%
LCR (%)	276%	288%
NSFR (%)	161%	164%
Leverage Ratio (%)	9.8%	11.5%

Asset Quality Indicators	2025	2028
Gross NPL Ratio (%)	2.5%	2.5%
Coverage Ratio (%)	75.9%	63.0%
Net NPL Ratio (%)	0.6%	<1.0%
Default Rate (%)	1.1%	1.3%

MACROECONOMIC ASSUMPTIONS (September 2025)	2026	2027	2028
GDP Italy (growth rate %)	0.7	0.4	0.5
Euribor 3M (%)	2.0	2.1	2.4

Over the next three years, **€340 million** investments are planned for the development of **key digital platforms**, the strengthening of **security and business continuity systems**, and the gradual integration of **artificial intelligence** into core processes.

# | Annexes

# EBA KEY DATA OF EUROPEAN AND ITALIAN BANKS COMPARED WITH ICCREA BANCA AS OF DECEMBER 31<sup>ST</sup>, 2025

CAPITAL	EU	ITA	ICCREA
CET1	16.3%	15.9%	26.0%
TCR	20.4%	19.9%	26.4%
ASSET QUALITY	EU	ITA	ICCREA
GROSS NPL RATIO	1.8%	2.0%	2.5%
COVERAGE	41.4%	50.7%	75.8%
NET NPL RATIO	1.0%	1.0%	0.6%
COST OF CREDIT	48	40	24
STAGE 2 (COVERAGE)	3.3%	4.9%	4.9%
STAGE 1 (COVERAGE)	0.2%	0.2%	0.3%
STAGE 2 (INCIDENCE)	9.1%	8.4%	7.8%

LIQUIDITY	EU	ITA	ICCREA
LCR	163%	169%	276%
NSFR	127%	131%	162%
L/D RATIO	105%	88%	77%
ENCUMBRANCE RATIO	25%	21%	13%
PROFITABILITY	EU	ITA	ICCREA
ROE	10.4%	15.0%	10.9%
INTEREST MARGIN/CAPITAL	19.8%	21.4%	22.6%
NET COMMISSIONS/CAPITAL	9.8%	12.8%	8.2%
OPERATING COSTS/CAPITAL	18.1%	19.3%	17.6%
ROA	0.7%	1.3%	1.2%

# IR MARKETING ACTIVITY AND LATEST PUBLIC ISSUANCES

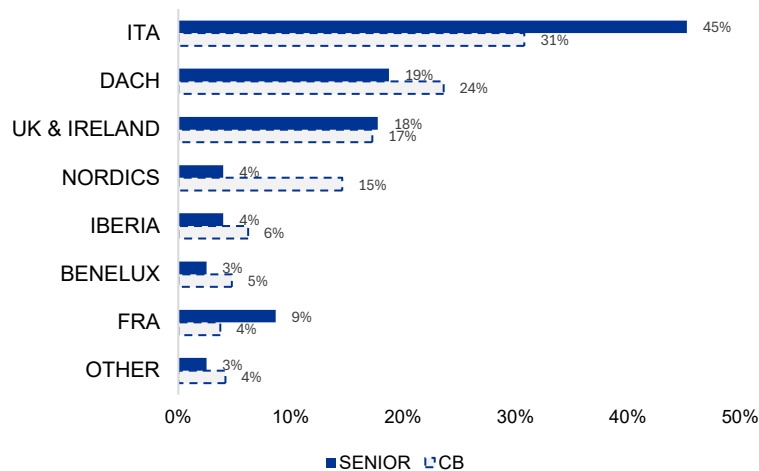
**Italian investors** represent the largest share across **senior deals** since 2023, accounting for about **40%** of total demand.

BCC Iccrea Group also benefits from a **strong international investor base**, with consistent participation from the Dach region, the UK, and France over the past three years.

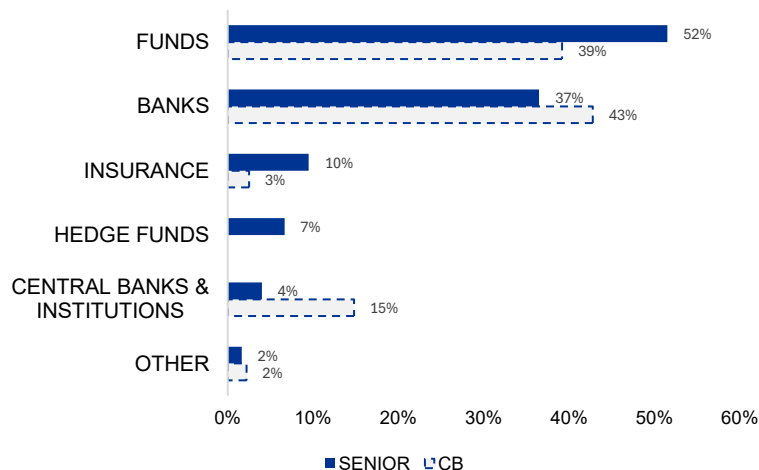
For **CB transactions Italian and Dach investors** account for more than 50% of total demand on average. Investors from the UK and the Iberian region follow with an average share of around 10%.

In terms of investor type, **banks and funds** remain the backbone of both Senior and CB transactions.

INVESTORS GEOGRAPHY (allocated amount)



INVESTORS TYPOLOGY (allocated amount)



## LATEST ISSUANCES (2026)

Latest wholesale issuances include:

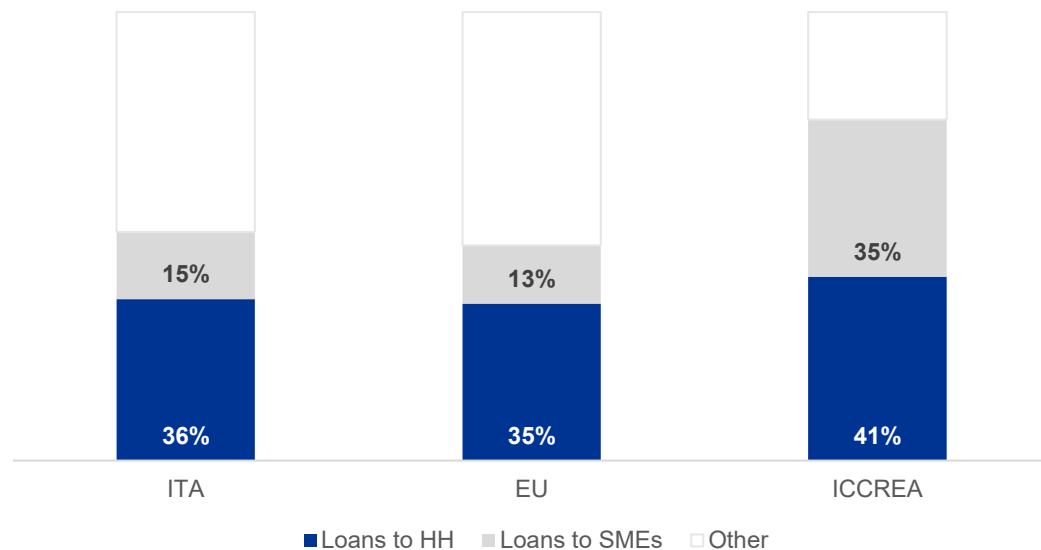
- a €0.5 bn **Senior Preferred Social Bond (5Y)** with a final spread of MS+68bps: **the tightest spread ever reached for the group** on this type of instruments;
- a €0.5 bn **Covered Bond (7Y)** with a reoffer level at MS+37bp (-4bp vs BPTs): **the lowest Covered Bond spread placed by the group since 2021.**



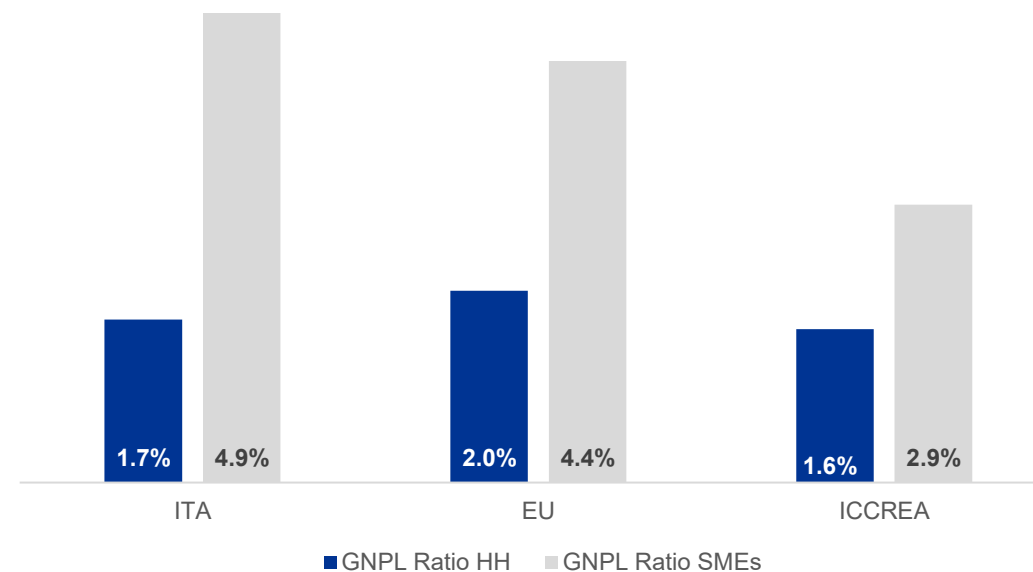
**INVESTORS' MEETINGS  
BETWEEN 2023-2025**

# ICCREA'S SMES PRESENT A LOWER LEVEL OF RISK COMPARED TO ITALIAN AND EUROPEAN BANKS' AVERAGE

Banks loan portfolio  
EU, ITA and ICCREA



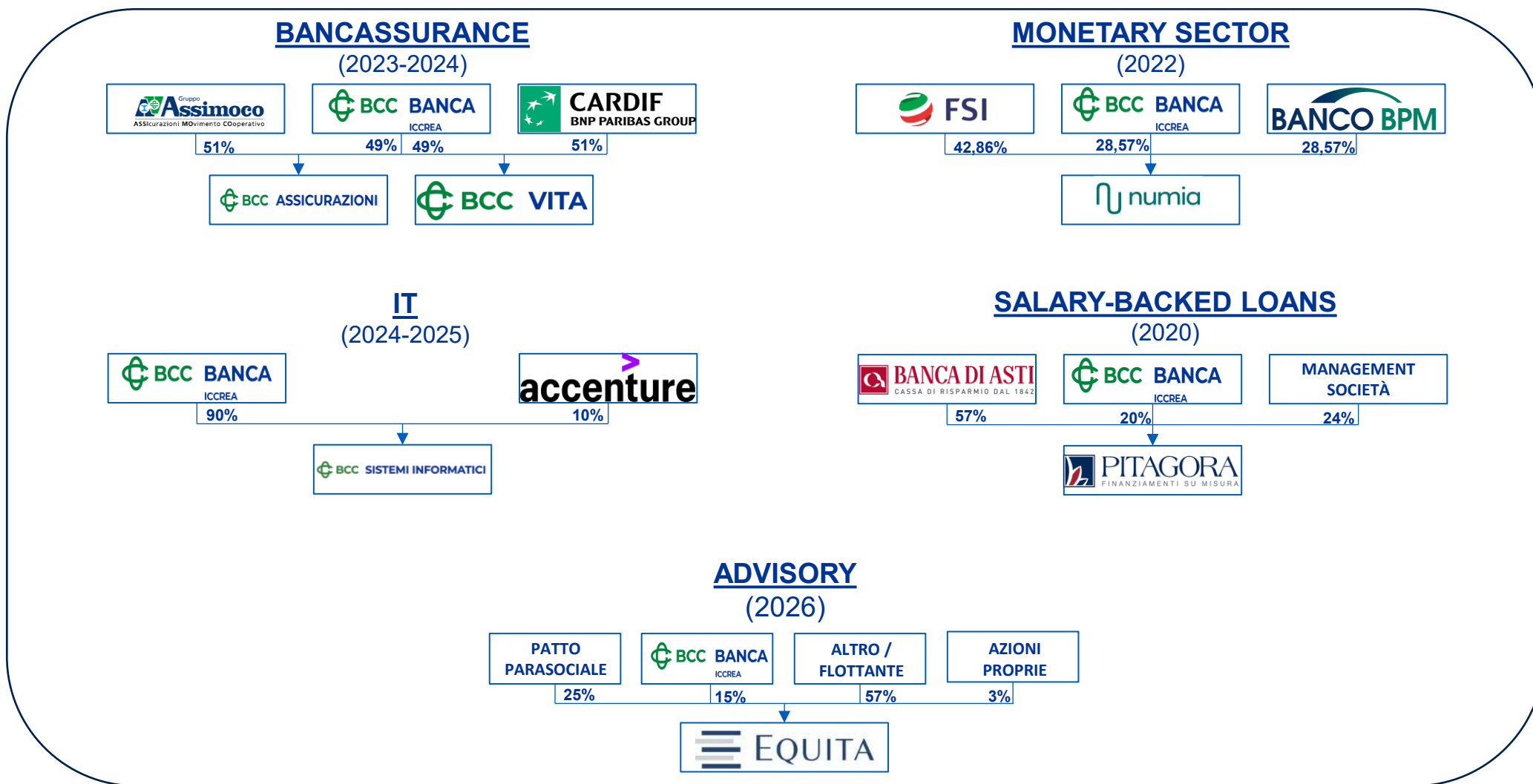
Gross NPL Ratio\*



The SME segment accounts for approximately 35% of the Group's loan portfolio, which is double compared to European and Italian banks...

...nevertheless, the Group's gross NPL ratio for SMEs is lower in comparison to European and Italian banks.

# PARTNERSHIPS



# DISCLAIMER

The manager responsible for preparing the company's financial reports, Marianna Di Prinzio, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

\*\*\*

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The consolidated financial statements as at 31 December 2025 used for the preparation of this document were subjected to a full audit by the auditing firm Forvis Mazars S.p.A.

# | Contacts

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