

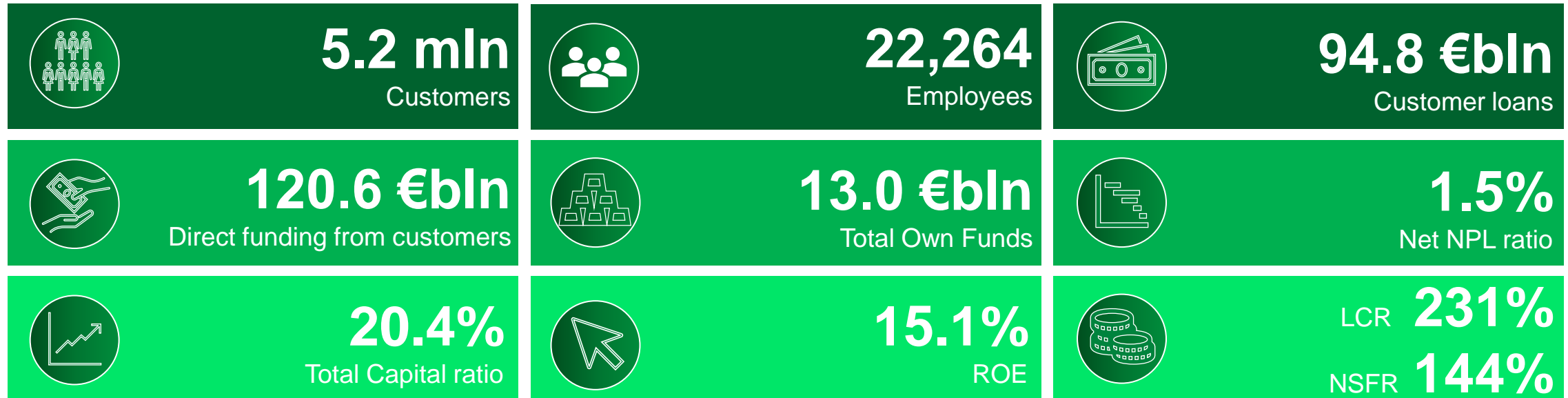
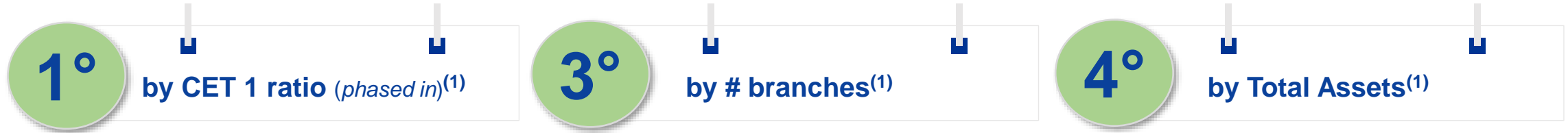
February 2022

Financial Results

31 December 2022

GBCI is one of the main players in the Italian Banking Sector and is the First Cooperative Banking Group in Italy

Dec-22



High profitability drives capital strength

Dec-22

Banking operations up from the end of 2021

Net Customer Loans 90.9 €bln
Direct Funding 120.6 €bln

The fourth quarter confirms solid earnings performance (Gross profit equal to 391 €mln)

Current Gross Profit
1,569 €mln

Extraordinary income from the disposal of E-Money business (Net profit equal to 442 €mln)

Net Profit
1,795 €mln

Profitability and efficiency indicators above targets, supported by the current rate and inflation scenario (inflation-linked securities)

ROE 15.1%
Cost/Income 59.3%

Capital indicators growing «structurally» and already above 2024 targets enabling lower need of «MREL eligible» issuances

CET1r 19.2%
TCr 20.4%

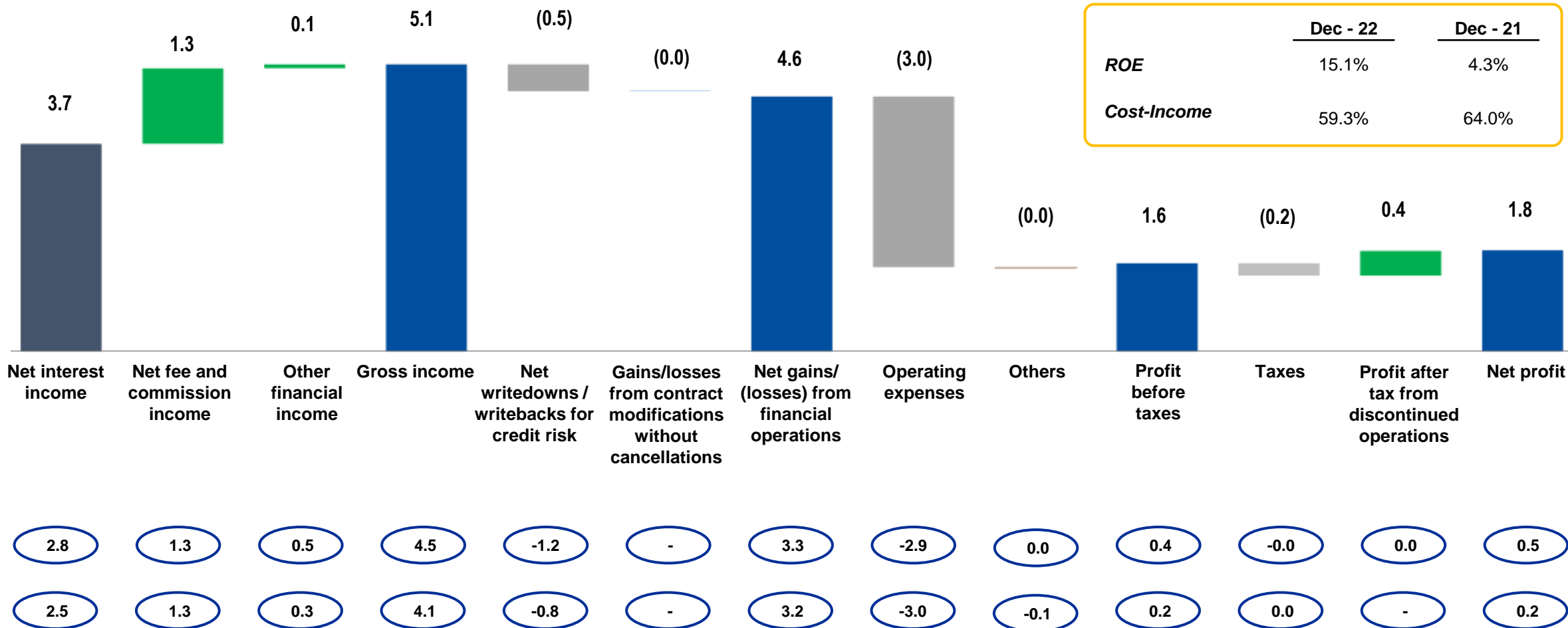
Ongoing improvement in asset quality

GNPLr 4.5%
NNPLr 1.5%

1.8 €bln of Net profit

Dec-22

P&L – €/bln



	Dec - 22	Dec - 21
ROE	15.1%	4.3%
Cost-Income	59.3%	64.0%

Strong growth in the period 2020-2022

Dec-22

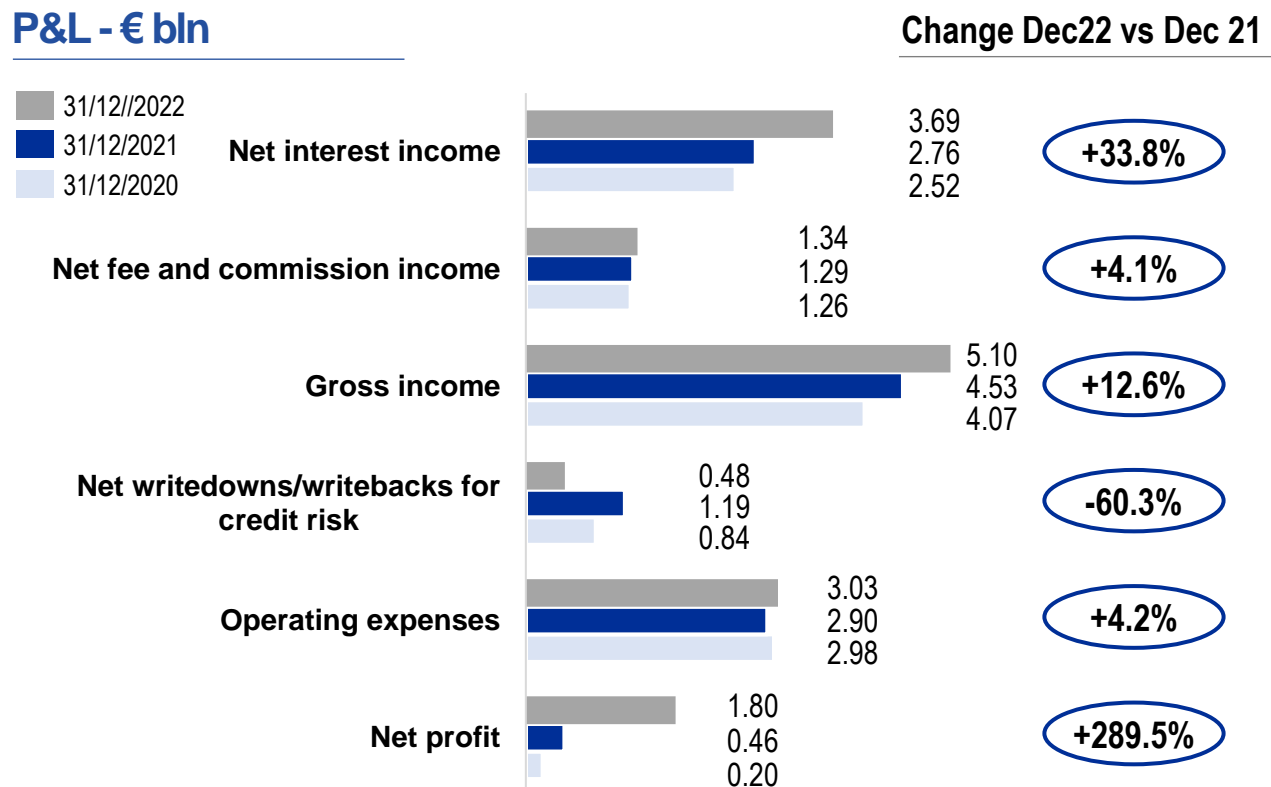
Highlights

- Increase in net profit reflects the increase in gross income as well as the decrease in net adjustments for credit risk, equal to 0.5 € bln, down by 0.7 € bln compared with the past year, also in relation to the robust monitoring of non-performing positions implemented by the Group

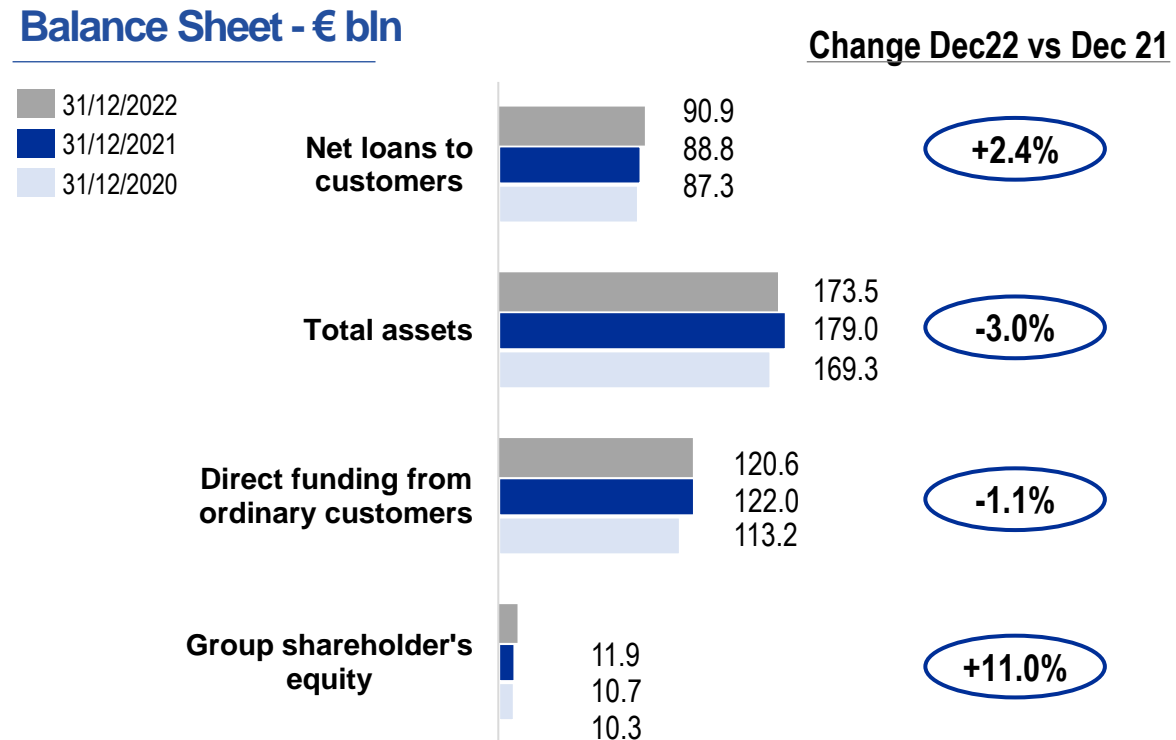
Highlights

- Total assets equal to 173.5 € bln, down 5.5 € bln (-3.0%) on December 31, 2021, mainly due to decline in interbank activity
- Net loans to customers of 90.9 € bln, up 2.1 € bln (+2.4%) on December 31, 2021

P&L - € bln



Balance Sheet - € bln



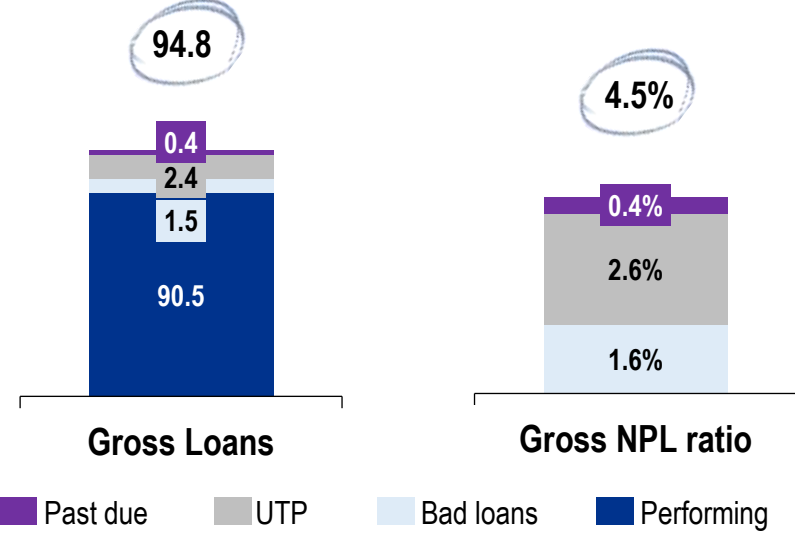
Gross NPL ratio⁽¹⁾ at 4.5%, Net NPL ratio ⁽¹⁾ at 1.5%

Dec-22

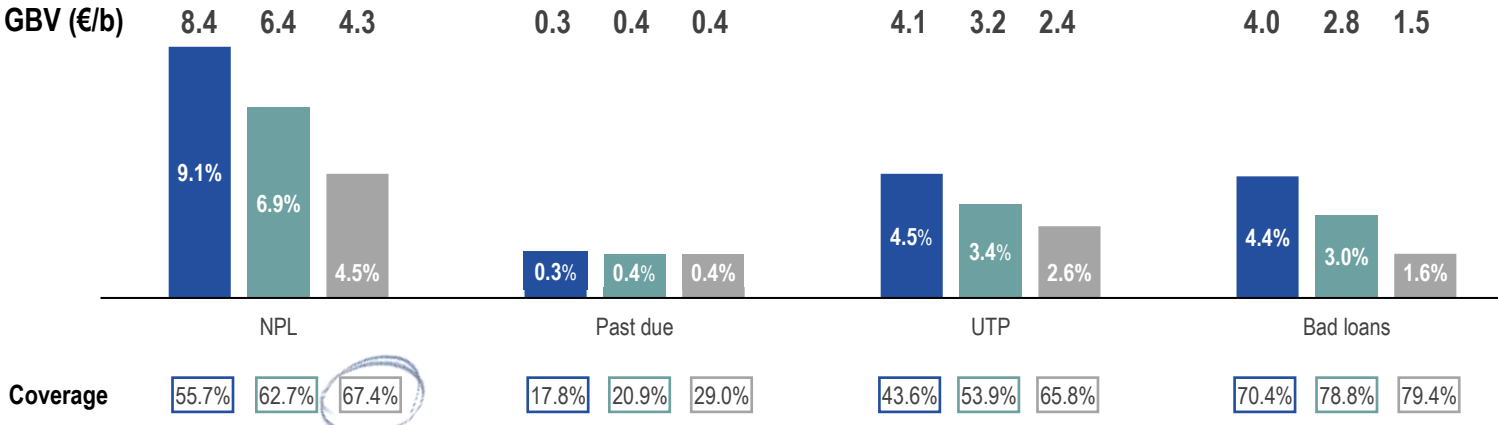
Highlights

- Gross NPL ratio at 4.5% (vs 6.9% at the end of 2021)
- Net NPL ratio at 1.5% (vs 2.7% at the end of 2021)
- The value of gross NPLs dropped by 4.1 € bln compared to 2020
- The reduction in the NPE Ratio vs 2021 and 2020 is mainly due to the de-risking activity carried out by Iccrea Banca
- Initiatives launched to improve the Group's risk profile are also reflected into more prudent valuation policies which have allowed to strengthen the Group's coverage level of NPLs up to 67.4% (+ 4.7% compared to the previous year)

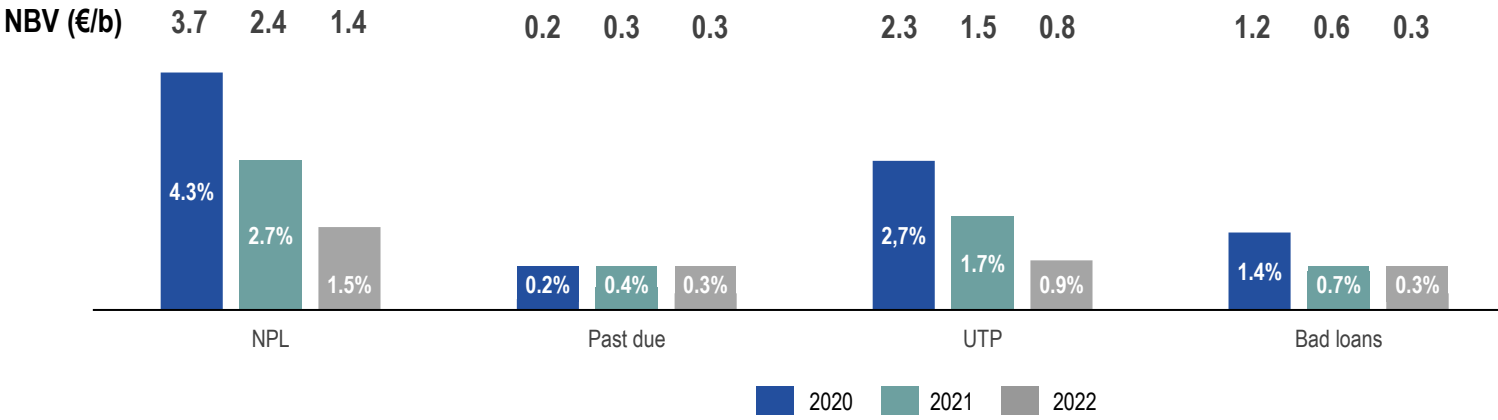
Asset quality - € bln



Gross NPL ratio



Net NPL ratio



Source: Financial data 2022; Financial Report 2020, 2021
 (1) Data referring only to loans to customers classified under item 40(b) of the balance sheet assets

Strong capital position

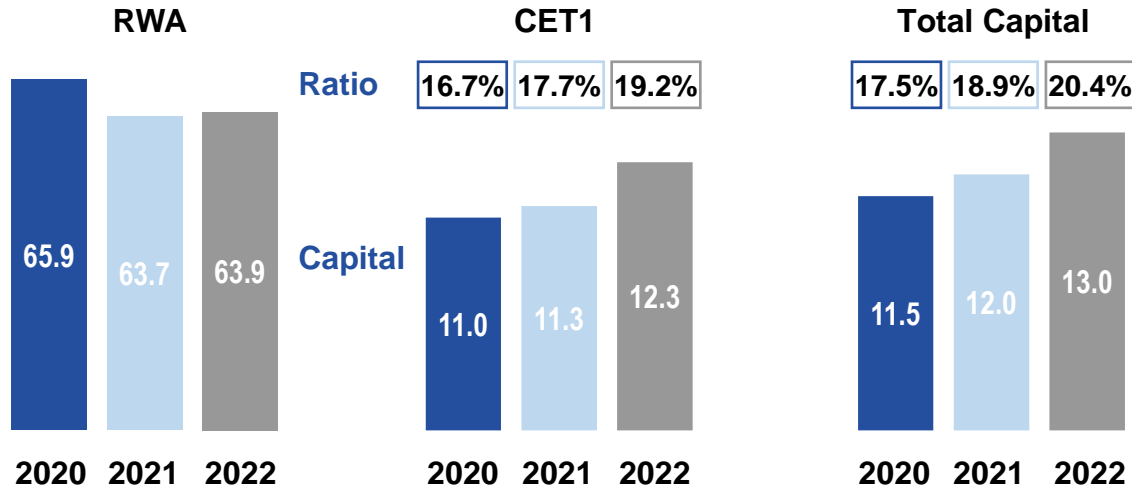
Dec-22

Capital position - €/b

Highlights

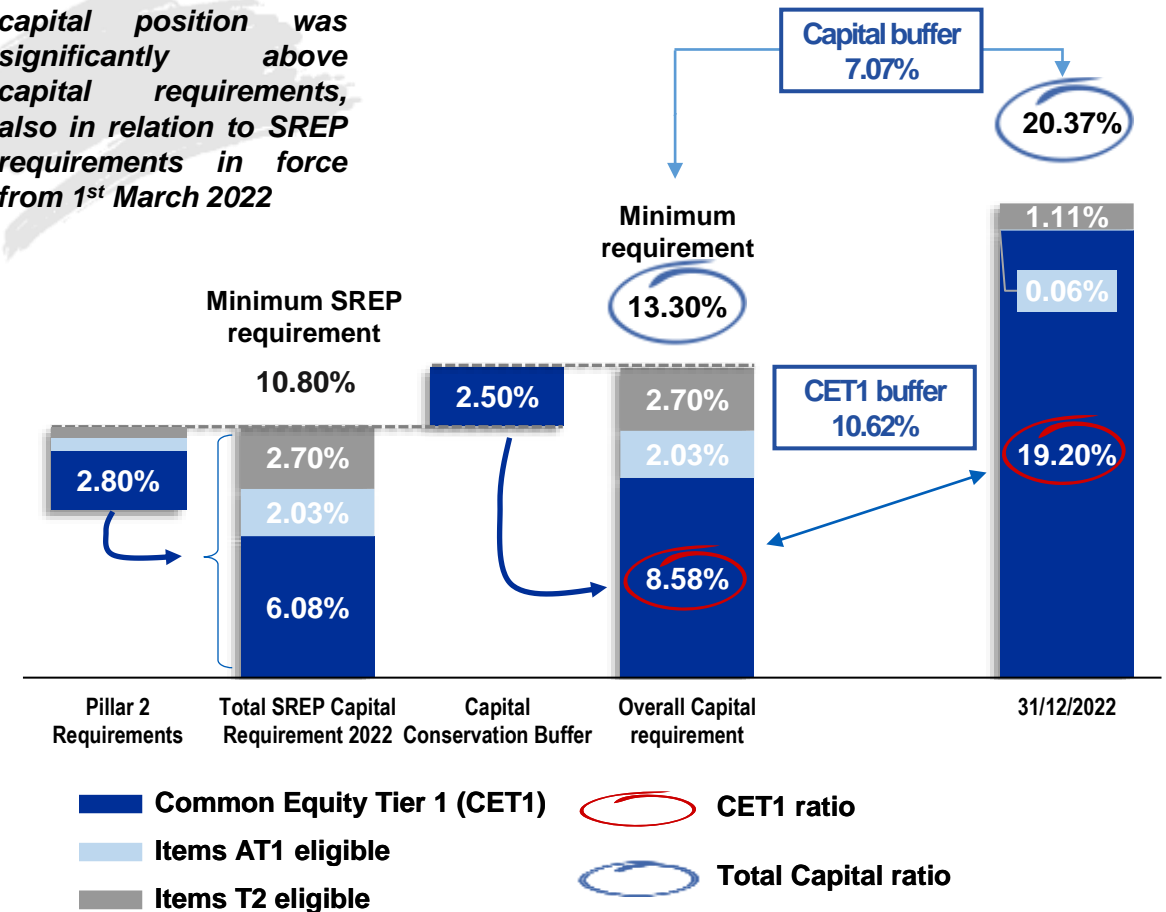
- As at 31 December 2022, the CET1 ratio was 19.2%, while the TCR was 20.4%; both indicators, as shown in the following graph, recorded a relevant increase compared to December 2021 (respectively equal to 17.7% and 18.9%)
- The Group shows compared to the intermediate mandatory level of MREL requirement on a consolidated basis, a surplus of about +1,780 €/mln in terms of RWA and a surplus of about +3,481 €/mln in terms of LRE
- The Group cooperative structure does not entail dividend distribution

2022
2021
2020



Capital buffer (phased-in) - %

31 December 2022 GBCI capital position was significantly above capital requirements, also in relation to SREP requirements in force from 1st March 2022



Balance Sheet GBCI: Yearly evolution

Dec-22

(€mln)	FY 22	FY 21	Δ FY 21	Δ % FY 21	FY 20	Δ FY 20	Δ % FY 20	Statutory financial statements items
Financial assets	68,015	70,786	(2,771)	(3.9%)	69,683	(1,667)	(2.4%)	Assets items: 20; 30. Financial assets item 40
Net loans to customers	90,869	88,758	2,111	2.4%	87,278	3,591	4.1%	Net loans to customers item 40
Net loans to banks	1,557	9,265	(7,708)	(83.2%)	5,918	(4,361)	(73.7%)	Net loans to banks item 40
Other assets	13,103	10,176	2,927	28.8%	6,389	6,714	105.1%	Assets items:10; 50; 60; 70; 90; 100; 110; 120; 130
Total Assets	173,544	178,985	(5,441)	(3.0%)	169,268	4,276	2.5%	
Financial liabilities to customers	119,116	117,436	1,680	1.4%	108,397	10,719	9.9%	Financial liabilities to customers item 10b
Securities issued	9,196	11,306	(2,110)	(18.7%)	13,718	(4,523)	(33.0%)	Securities issued item 10c
Financial liabilities to banks	28,518	34,585	(6,067)	(17.5%)	32,114	(3,596)	(11.2%)	Financial liabilities to banks item 10a
Other liabilities	4,845	4,963	(118)	(2.4%)	4,703	142	3.0%	Liabilities items: 20; 30; 40; 50; 60; 70; 80; 90; 100
Group shareholder's equity	11,870	10,695	1,175	11.0%	10,336	1,534	14.8%	Liabilities items: 110; 120; 130; 140; 150; 160; 170; 180; 200
Total liabilities and shareholders' equity	173,544	178,985	(5,441)	(3.0%)	169,268	4,276	2.5%	

P&L GBCI: Yearly evolution

Dec-22

(€mln)	FY 22	FY 21	Δ FY 21	Δ % FY 21	FY 20	Δ FY 20	Δ % FY 20	Statutory financial statements items
Net interest income	3,694	2,761	933	33.8%	2,521	1,173	46.5%	(30)
Net fee and commission income (expense)	1,338	1,286	52	4.1%	1,262	76	6.1%	(60)
Other financial income	72	487	(415)	(85.3%)	291	(219)	(75.3%)	(70; 80; 90; 100; 110)
Gross Income	5,104	4,533	571	12.6%	4,074	1,030	25.3%	(120)
Net writedowns / writebacks for credit risk	(475)	(1,194)	719	(60.3%)	(841)	366	(43.6%)	(130; 140)
Operating expenses	(3,026)	(2,903)	(123)	4.2%	(2,980)	(47)	1.6%	(240)
Personnel expenses	(1,805)	(1,706)	(99)	5.8%	(1,729)	(75)	4.4%	(190a)
Other administrative expenses	(1,249)	(1,212)	(37)	3.1%	(1,259)	10	(0.8%)	(190b)
Net provisions	(50)	(73)	23	(31.9%)	(89)	39	(44.0%)	(200)
Net adjustments	(237)	(233)	(4)	1.6%	(231)	(6)	2.6%	(210; 220)
Other operating expenses/income	314	322	(8)	(2.4%)	328	(14)	(4.2%)	(230)
Others	(34)	2	(36)	n.s.	(51)	18	(34.1%)	(250; 260; 270; 280)
Profit before taxes	1,569	438	1,131	258.3%	202	1,367	676.6%	(290)
Taxes	(216)	(2)	(214)	n.s.	0	(216)	n.s.	(300)
Profit after tax from discontinued operations	442	25	417	n.s.	--	442	n.a.	(320)
Net Profit	1,795	461	1,334	289.5%	202	1,593	787.4%	(330)

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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). Note that the auditing firm is completing the legal audit of the financial statements. The draft 2022 Financial Statements, the draft Consolidated Financial Statements and the related accounting and management schedules will be submitted to the Board of Directors for approval, currently scheduled for 31 March, and will be published at a later date.

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