



Green, Social and Sustainability Bond Report YEAR 2024

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BCC ICCREA GROUP: Main Figures And Positioning In The Italian Banking³ System

Key BS figures

Direct Funding¹: 137.2 bn €

Gross Loans²: 93.5 bn €

Total Assets: 165 bn €

Own Funds: 15.8 bn €

Asset Quality

NET NPL Ratio: 0.8%

Coverage: 73.8%

Structure

Branches: > 2,400

Employees: > 22,000

Customers: > 5.2 mln

Members: > 880,000

Capital

CET1 Ratio: 23.3%

TCR Ratio: 23.8%

TEXAS Ratio*: 5%

Liquidity

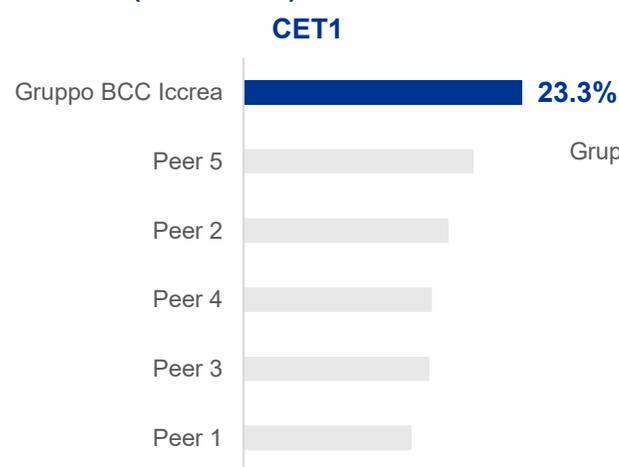
LCR: 281%

NSFR: 158%

L/D Ratio: 68.2%

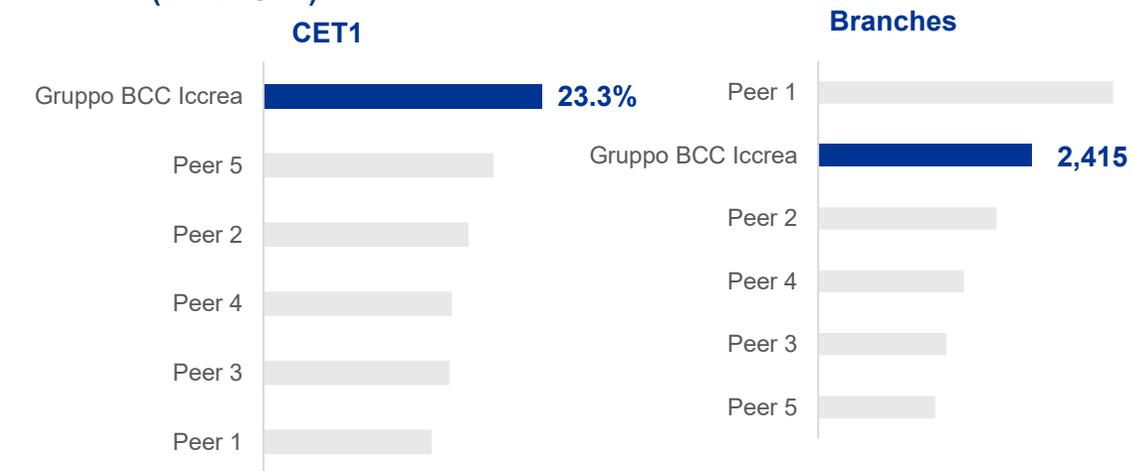
1st

Gruppo BCC Iccrea is the 1st banking group by **capital (CET1) and Liquidity Ratios (LCR/NSFR)**:



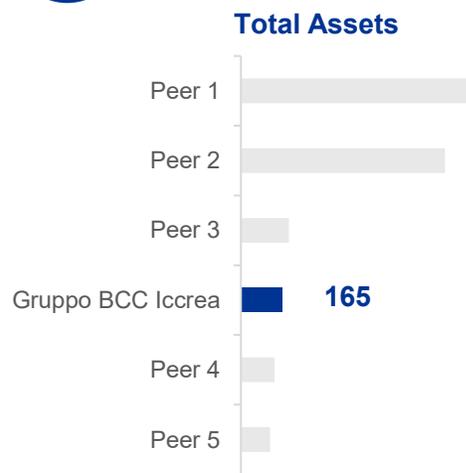
2nd

Gruppo BCC Iccrea is the 2nd banking group by **branches**⁴:



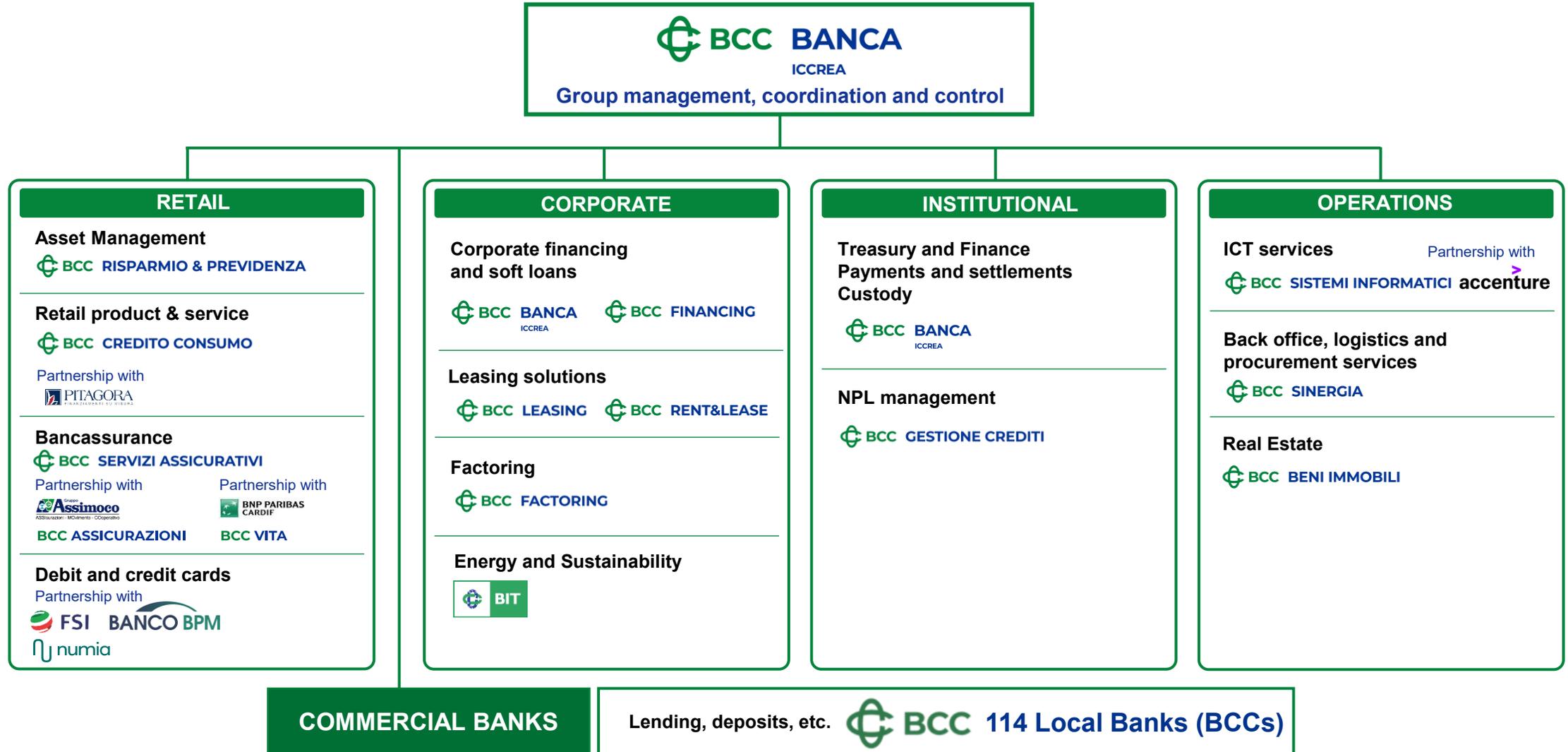
4th

Gruppo BCC Iccrea is the 4th banking group by **total assets**:



BCC ICCREA GROUP is the first cooperative banking group in Italy, leveraging on 114 local banks operating as a single entity.

BCC ICCREA GROUP: Group Management, coordination and control

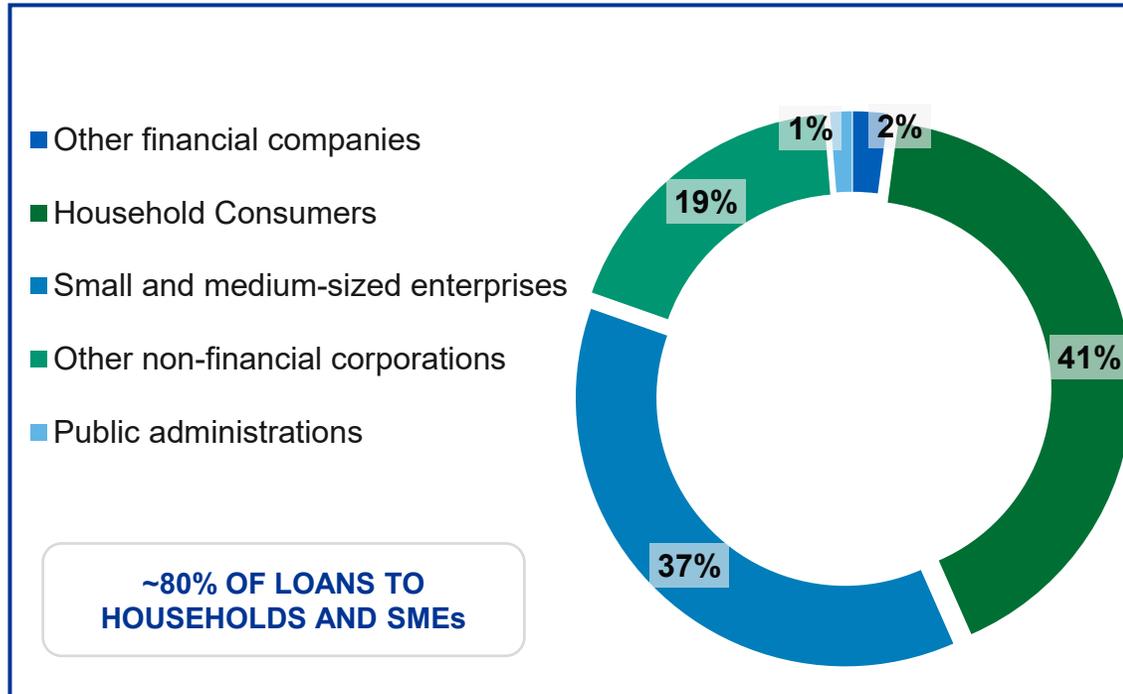


The First Cooperative Banking Group In Italy, Leveraging On 114 Local Banks Operating As A Single Entity And Entities Providing A Comprehensive Banking Offering And An Efficient Operating Model

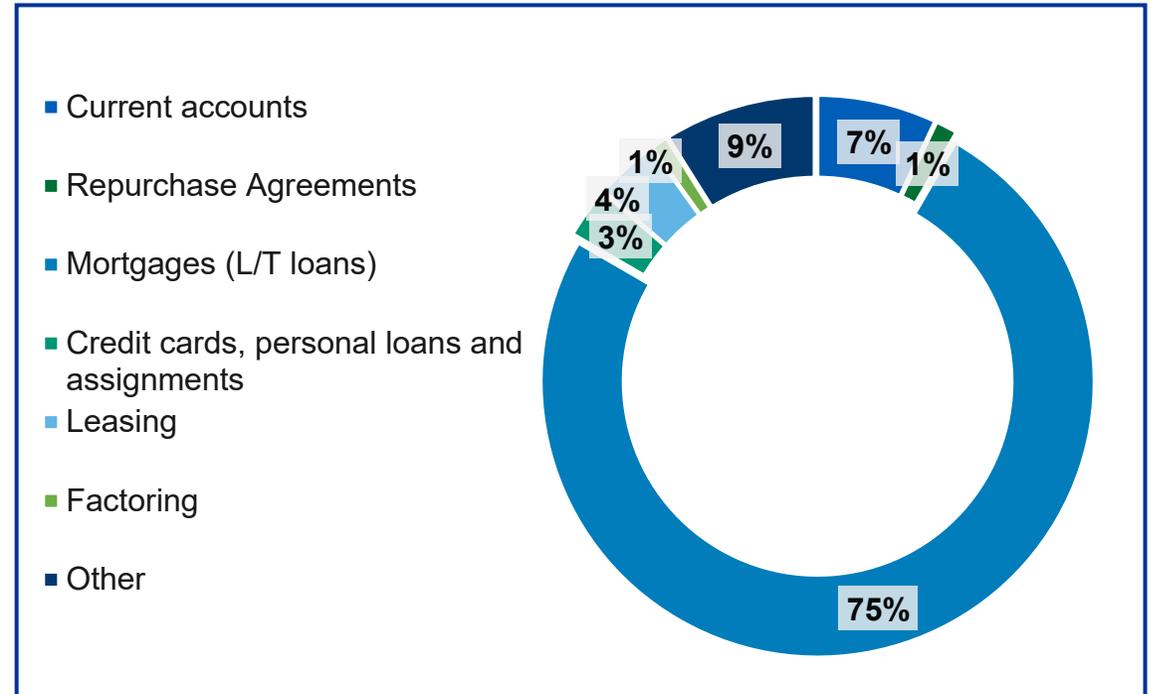
BCC ICCREA GROUP: A Traditional Banking Model Focused On Households And SMEs

GROSS LOANS TO CUSTOMERS

Breakdown by counterparty



Breakdown by type



CREDIT RATINGS: Consolidation Of The «Full Investment Grade» Status

	2020			TODAY		
	Long Term	Outlook		Long Term	Outlook	
FitchRatings	BB-	Stable	+3 Notch	BBB-	Positive	INVESTMENT GRADE
S&P Global Ratings	BB	Negative	+3 Notch	BBB	Stable	INVESTMENT GRADE
MORNINGSTAR DBRS	BB (high)	Stable	+2 Notch	BBB	Stable	INVESTMENT GRADE
	ESG			ESG		
MORNINGSTAR SUSTAINALYTICS				8.2	NEGLIGIBLE RISK	

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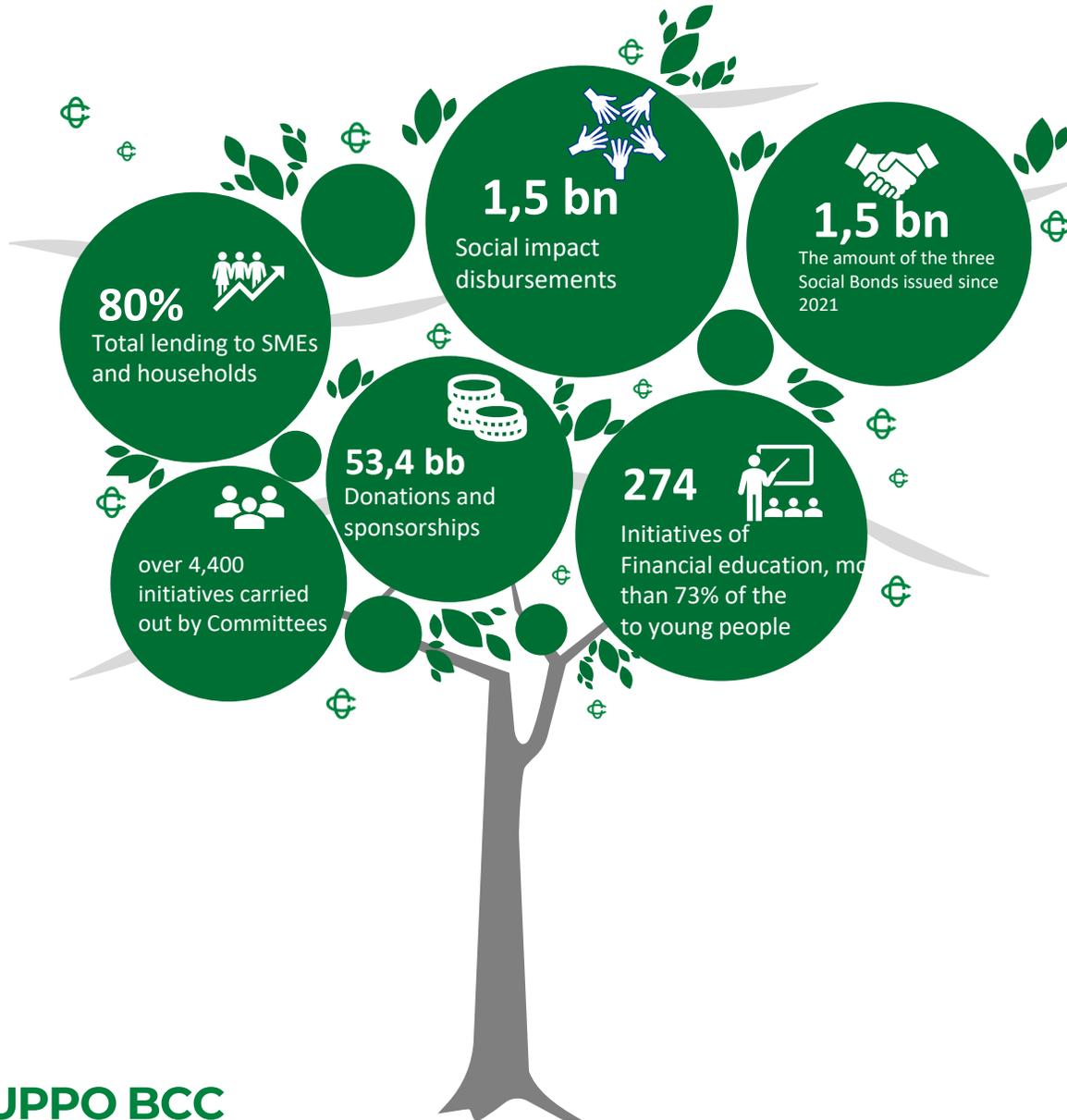
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Highlight of the Group's key ESG impacts





ESG Strategic Initiatives: Plan 25-27



ENVIRONMENT



- E1. Dematerialization
- E2. Climate change



SOCIAL



- S1. Impact analysis
- S2. Social responsibility



GOVERNANCE



- G1. ESG Culture
- G2. Regulatory and operational framework



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- T1. ESG Transition & Advisory
- T2. Sustainable Finance
- T3. Innovation and ICT



Focus next slide

ESG Strategic Initiatives: Key Plan 25-27 Initiatives

	Target	Due date
<p>E</p> <p><u>Credit portfolio decarbonisation strategy</u></p> <ul style="list-style-type: none"> • Agriculture • Residential real estate <p><u>Reduction of direct CO2 emissions</u></p> <p>Scope 1</p> <p>Scope 2</p> <p><u>Credit Framework:</u> roll out of the credit questionnaire</p>	<p>- [5-10]%</p> <p>- [20-25]%</p> <p>-20%</p> <p>-75%</p> <p>100% BCC</p>	<p>2030</p> <p>2030</p> <p>2025</p>
<p>S</p> <p><u>Impact analysis:</u> Definition of the social framework</p> <p><u>Diversity & Inclusion</u></p> <ul style="list-style-type: none"> • Women in workforce • Women in managerial positions • Permanent full time contracts • under 30 employees <p><u>Gender mix:</u> increase in women in organizational positions of responsibility (2026 vs 2023)</p>	<p>ON/OFF</p> <p>50% (new hiring)</p> <p>+25%</p> <p>>95%</p> <p>>5%</p> <p>+10%</p>	<p>2025</p> <p>2030</p> <p>2026</p>
<p>G</p> <p><u>ESG Culture:</u> training for Top Management and employees with particular reference to human rights, gender equality, anti-corruption, 231 Model and whistleblowing</p> <p><u>Staff training and development:</u> training for all employee about ESG themes</p>	<p>ON/OFF</p> <p>100%</p>	<p>2026</p> <p>2030</p>
<p>ESG</p> <p><u>Business planning</u></p> <ul style="list-style-type: none"> • mortgages (RRE e CRE) • Transition 5.0 • Sustainable finance • Green leasing <p><u>Sustainable funds:</u></p> <p>Transformation of n. 4 funds from art.6 to art.8</p>	<p>590 mln</p> <p>400 mln</p> <p>428 mln</p> <p>4 mln</p> <p>1mln</p>	<p>2025</p> <p>2025</p>

Environmental sustainability of the territory: financing and investments with environmental impact



510 mln

Disbursements of environmental value



12,2 mld 🔍

AuM ESG

🔍 **40%** AuM ESG su totale AuM

The Group's Social Commitment: Funding, Charity & Sponsorship

Social Bond

- Placement of a third Social Bond for €500 million. The amount of the 3 Social Bonds issued since 2021 is €1.5 billion. The funds are intended to finance SMEs operating in economically disadvantaged areas, young entrepreneurs and female entrepreneurs

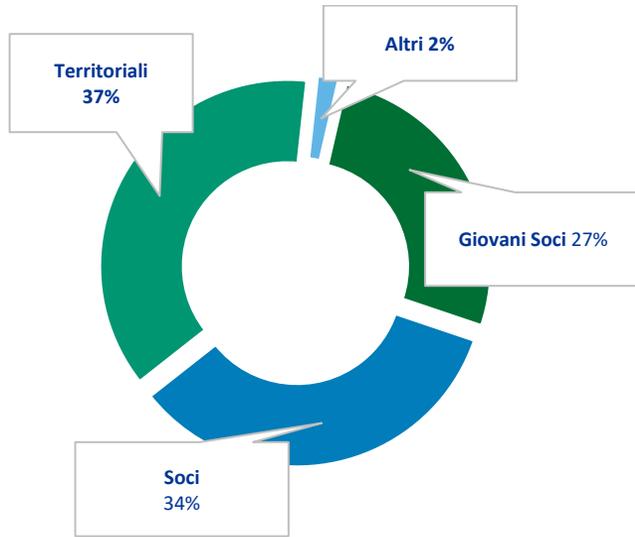
Social Impact Financing

- Disbursements in 2024 amounted to €1.5 billion and mainly relate to: the operations of mortgages with Consap guarantee (first home subsidy), support for the Third Sector, financing with ISMEA guarantee

Donations and sponsorships

- In 2024, over €36 million was disbursed to charity and over €17 million to sponsorships.
- As far as charity is concerned, more than 15,000 initiatives have been carried out, mainly relating to the areas of Art and Culture (23%), Sport (15%), Economic Development and Welfare (14%),
- As far as sponsorships are concerned, more than 8,400 initiatives have been carried out, mainly relating to Sport, Art and Culture
- Overall, the data demonstrates the Group's attention to supporting the territories in which it is present.

The Group's Social Commitment: Committees and financial education



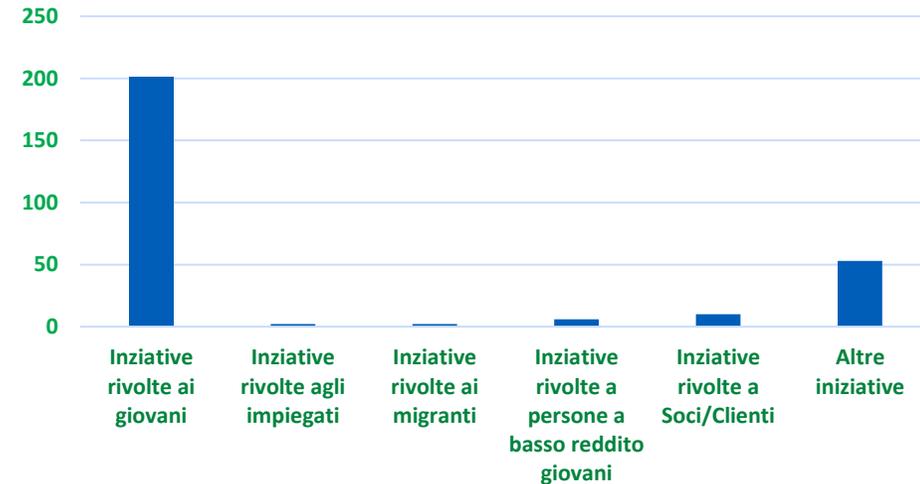
- The most numerous types of committees are the Membership Committees (34%) and the Local Committees (37%)

Relations with Members and Institutions

Financial education

- The financial inclusion initiatives implemented by the Group during the reporting period are over 274, of which over 73% are aimed at young people
- In addition, there are also numerous information and training initiatives organized by the BCCs for individuals and companies on ESG issues

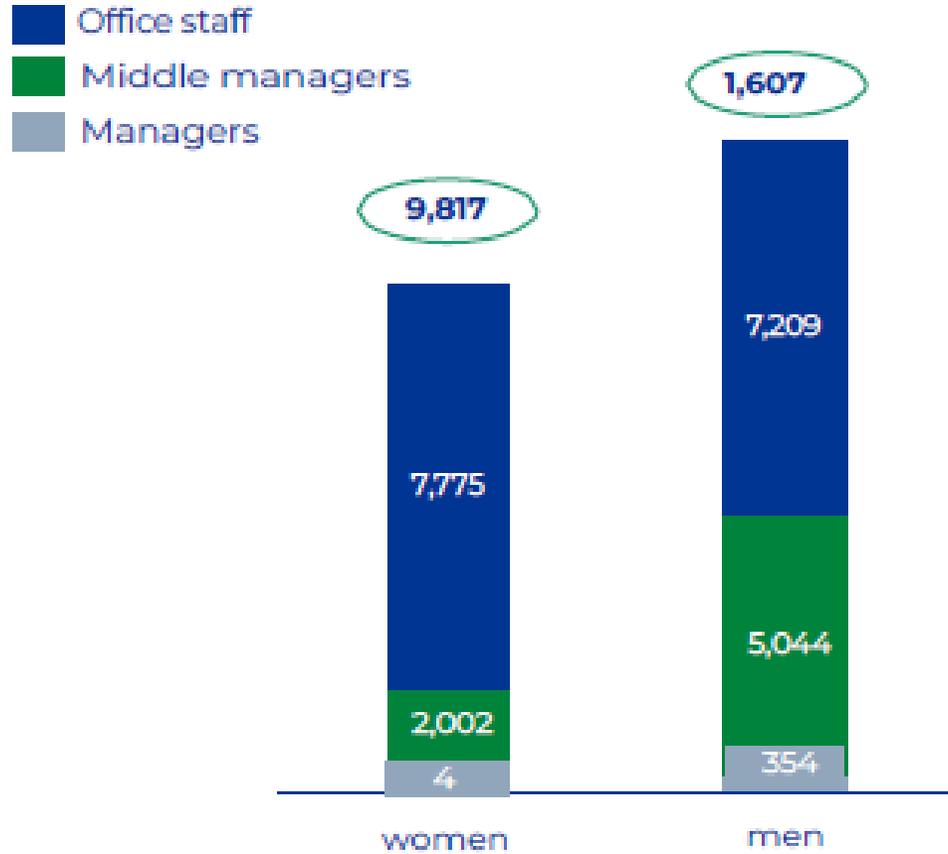
TYPES OF FINANCIAL INCLUSION INITIATIVES



Main Sustainability Reporting Indicators

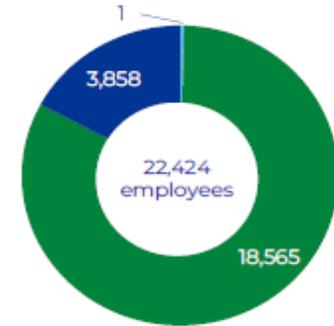
COMPOSITION OF GROUP OWN WORKFORCE

Breakdown Group employees by level



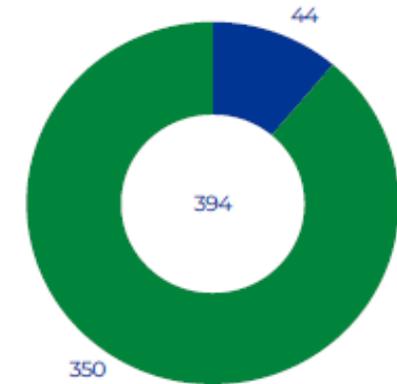
Breakdown Group employees by company

- Iccrea Banca and direct scope companies
- Mutual banks
- Other companies



EMPLOYEES BY CATEGORY AND AGE GROUP: MANAGERS

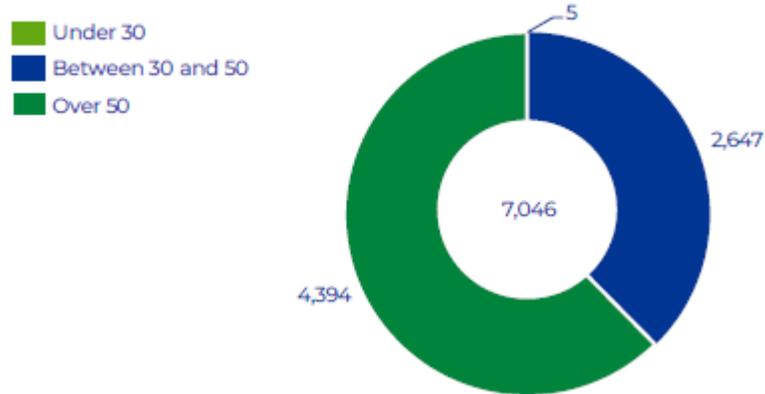
- Between 30 and 50
- Over 50



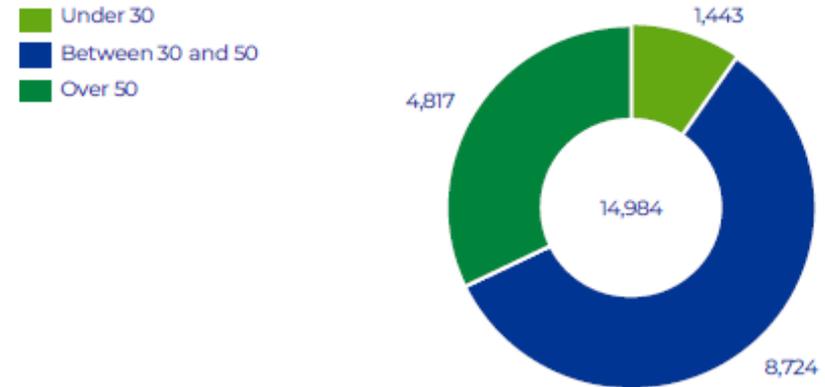
Main Sustainability Reporting Indicators

COMPOSITION OF GROUP OWN WORKFORCE

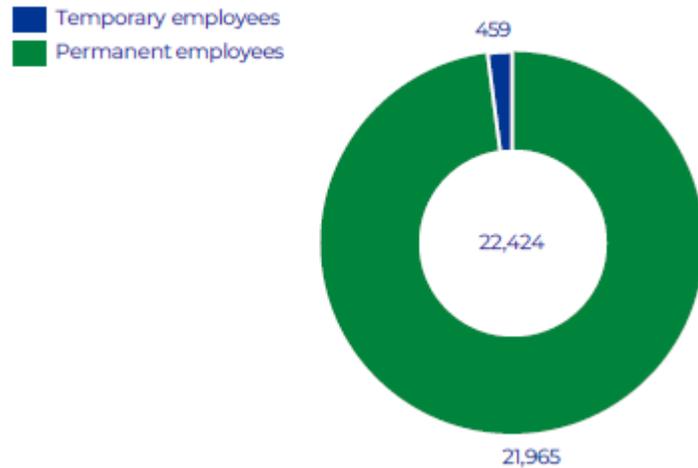
EMPLOYEESBYCATEGORYANDAGEGROUP:MIDDLEMANAGERSQUADRI



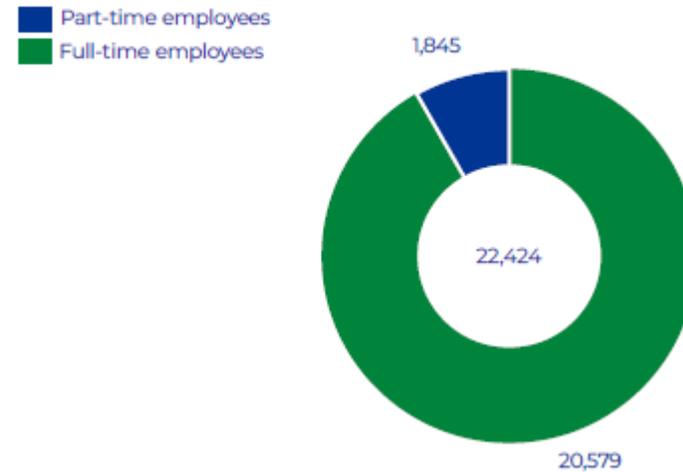
EMPLOYEESBYCATEGORYANDAGEGROUP:OFFICESTAFF



EMPLOYEESBYTYPEOFCONTRACT(NUMBER))



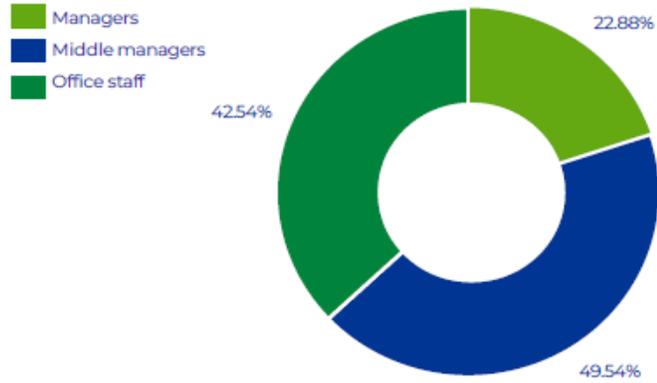
EMPLOYEESBYTYPEOFCONTRACT(NUMBER))



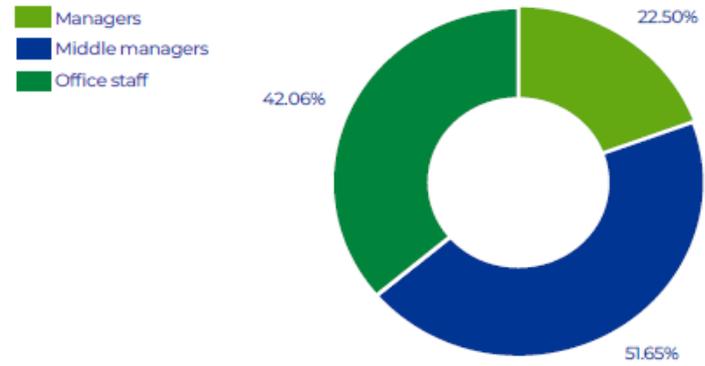
Main Sustainability Reporting Indicators

EMPLOYEES THAT PARTICIPATED TO A PERFORMANCE AND CAREER DEVELOPMENT REVIEW

EMPLOYEEESTHATPARTICIPATEDINREGULARPERFORMANCEAND CAREER REVIEWS(%):MEN

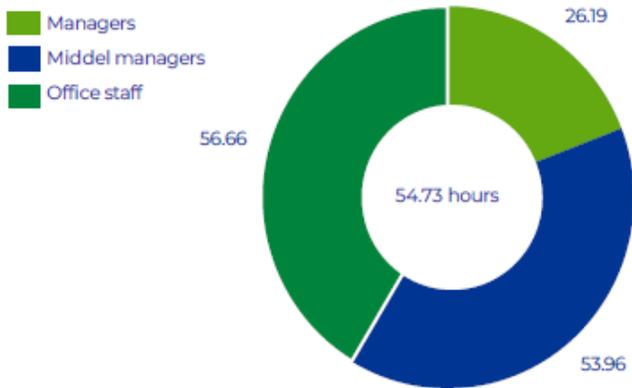


EMPLOYEEESTHATPARTICIPATEDINREGULARPERFORMANCEAND CAREER REVIEWS(%):WOMEN

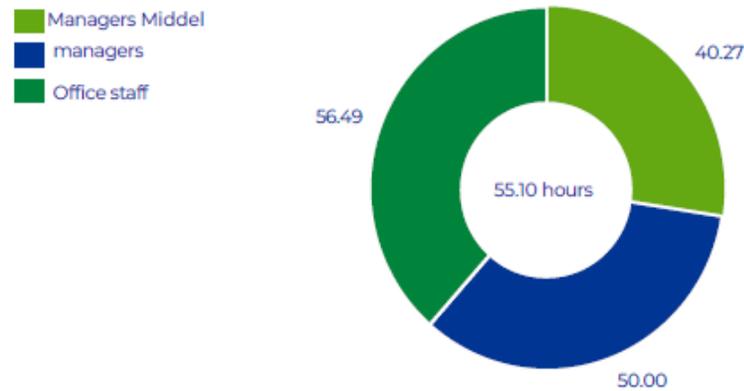


AVERAGE NUMBER OF TRAINING HOURS

AVERAGENUMBEROFTRAININGHOURSPEREMPLOYEE: MEN



AVERAGENUMBEROFTRAININGHOURSPEREMPLOYEE: WOMEN

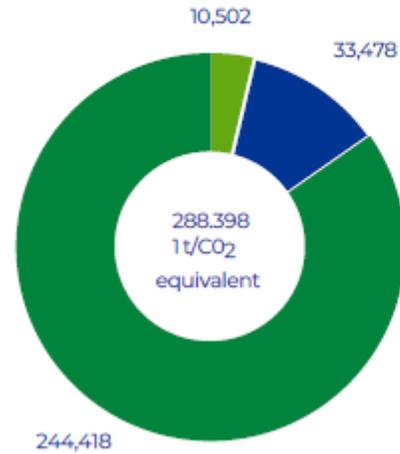


Main Sustainability Reporting Indicators

TOTAL GHG EMISSIONS BY SCOPE

TOTALGHGEMISSIONSBYSCOPE 1 AND 2(LOCATION-BASED), AND3

- Scope 1 GHG emission
- Location-based Scope 2 ghg emissions
- Scope 3 ghg emissions- Own Operations



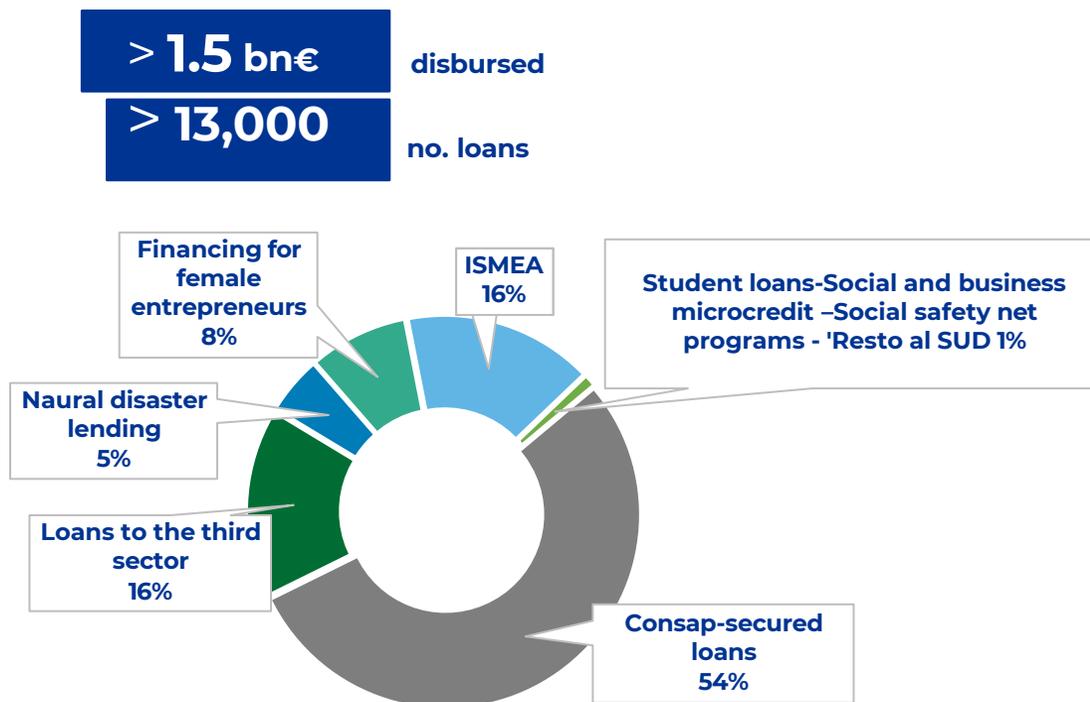
TOTALGHGEMISSIONSBYSCOPE1, 2(MARKET-BASED), 3

- Scope 1 GHG emissions
- Market-based Scope 2 GHG emissions
- Scope 3 GHG emissions- Own Operations



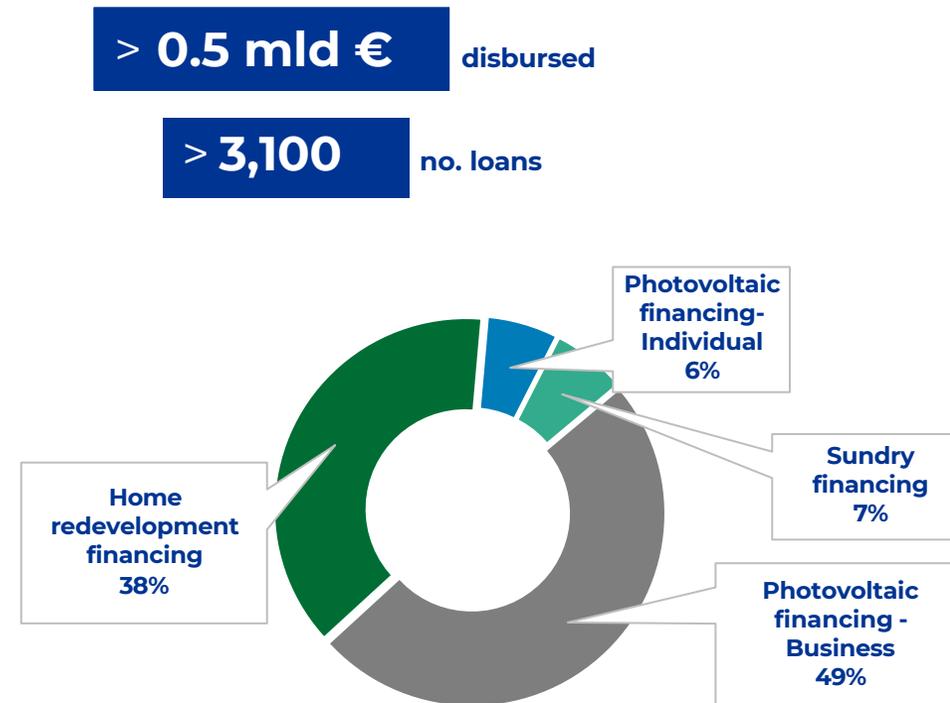
Main KPI 2024: ESRS S3 – Affected communities (1/3)

€ Social impact financing



Source: Mutual banks and Parent Company CBO area , Tagetik platform

€ Financing for environmental purposes



Source: Mutual banks and Parent Company CBO area , Tagetik platform

Main KPI 2024: ESRS S3 – Affected communities (2/3)



Charitable contributions and sponsorships

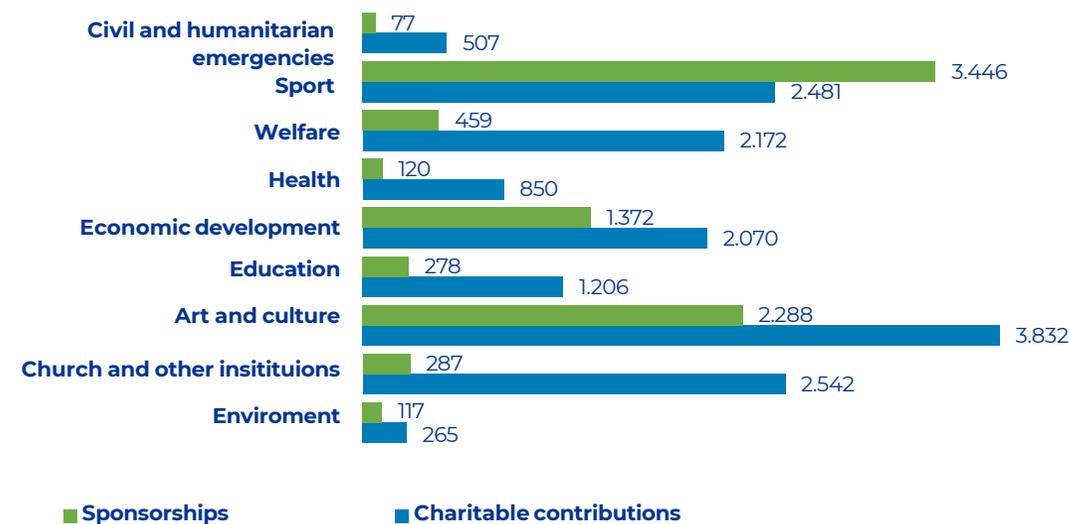
Over **36.4 mln** in charitable contributions

> **15,000** charitable initiatives

over **17 mln** in Sponsorships

> **8,400** number of sponsorships

no. of charitable contributions and sponsorships by area



Source: Mutual banks data and Tagetik platform

Main KPI 2024: ESRS S3 – Affected communities (3/3)



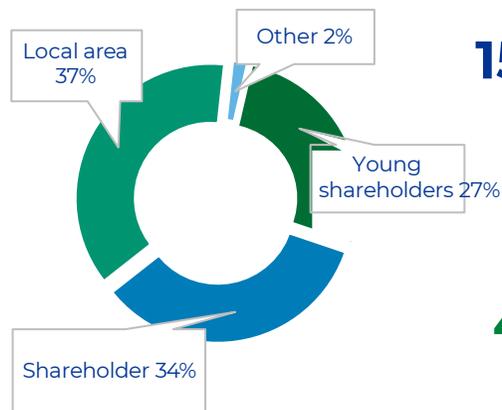
Financial education

274 initiatives to promote financial education

Over 73% targeted at young people



Committees



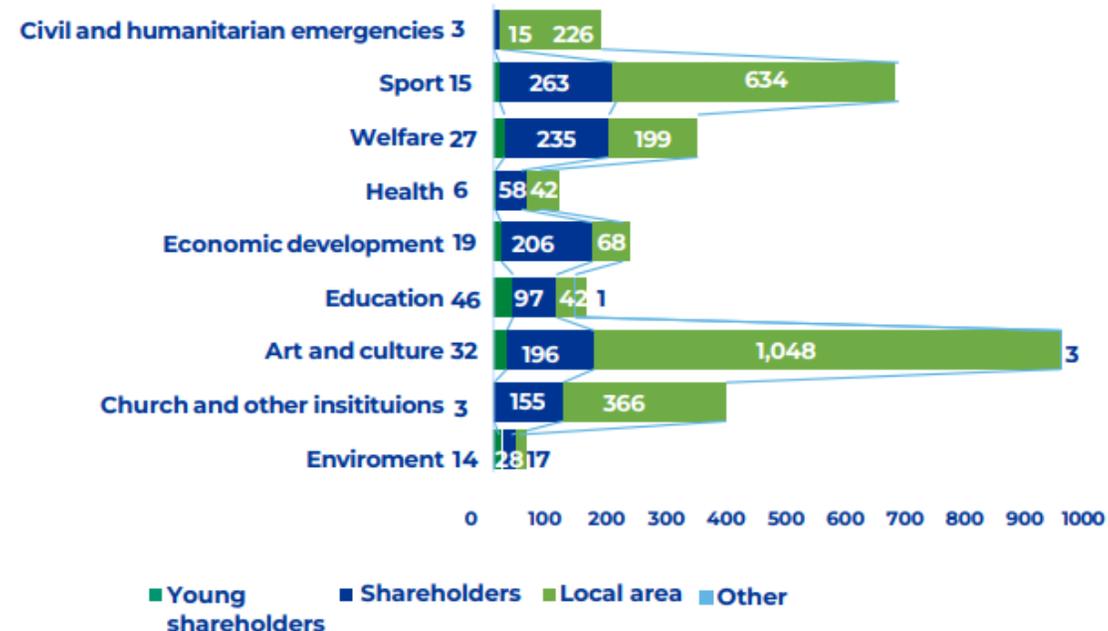
158 Committees (150 in 2023)

Committees are present throughout the national territory, with a prevalence in Central Italy

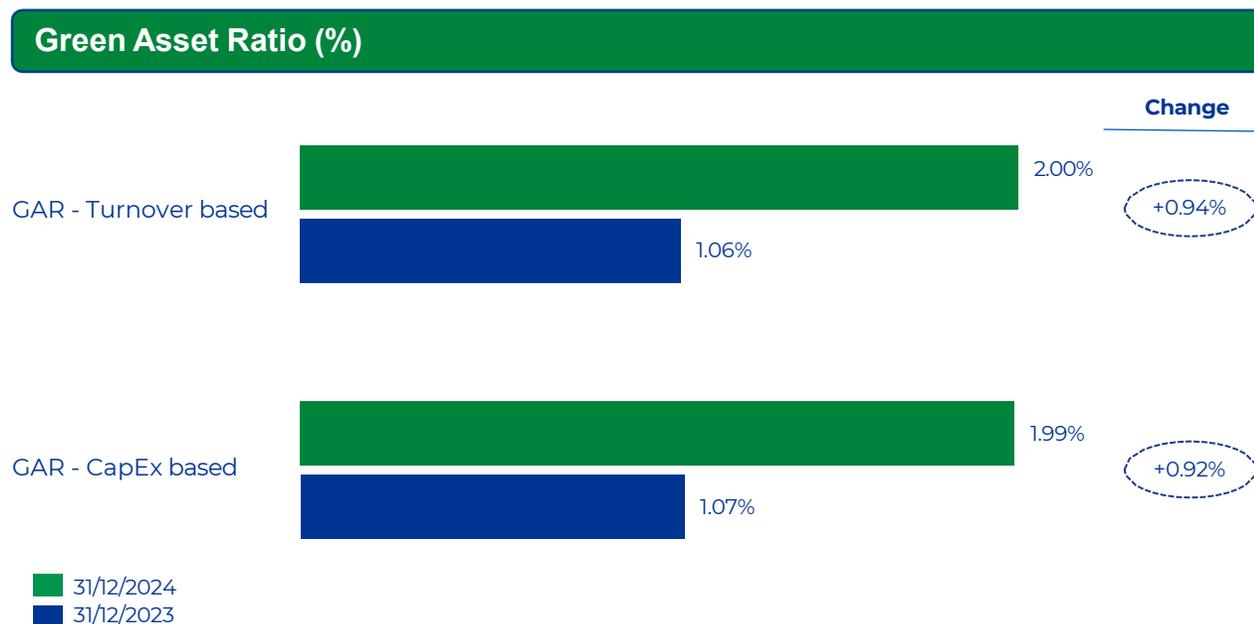
4,064 initiatives carried out by Committees

within nine Areas

No. of initiatives by type of committee and area



GAR: Green Asset Ratio



For 2024, the Group provides disclosures on the eligibility and alignment indicators for the first two environmental objectives and further indicators, including the KPI for Nuclear and Fossil Gas activities and the KPI of the Financial Asset Manager.

In terms of stock, the Group turnover-based GAR is equal to 2.00% of total covered assets, while the capex-based GAR is equal to 1.99% of the total covered assets.

In terms of flow, the Group turnover-based GAR is equal to 0.49% of the total covered assets, while the capex-based GAR is equal to 0.48% of the total covered assets

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Green, Social, Sustainability Bond Framework 2024

ICCREA's Green, Social and Sustainability Bond Framework (November 2024) is aligned with ICMA's Green Bond Principles (2021 edition, with June 2022 Appendix 1), Social Bond Principles (June 2023) and Sustainability Bond Guidelines (June 2021)

Use of Proceeds

- An amount equivalent to the net proceeds raised from any Green, Social or Sustainability Bond issued under this Framework will be exclusively allocated to finance and or re-finance, in whole or in part, new and/or existing loans/projects
- **Green Eligible Categories** includes (i) Green Buildings; (ii) Energy Efficiency; (iii) Renewable Energy; (iv) Clean Transportation; (v) Sustainable Water & Wastewater Management
- **Social Eligible Categories** includes (i) Employment Generation; (ii) Affordable Housing; (iii) Access to Essential Services – Financial Services; (iv) Socioeconomic Advancement and Empowerment; and (v) Access to Essential Services – Healthcare & Education

Process for Asset Evaluation and Selection

- An internal working group (the "Working Group") coordinated by the Finance Department is in charge of these selection and review of the Eligible Assets based on the Eligibility Criteria. The Working Group is composed of representatives from the following areas: The Treasury Department; The Asset Liability Management & Funding Department; The ESG Department
- The Eligible Asset Portfolio for each issuance will be submitted to the Finance Committee, ESG Committee, and the Executive Committee for its final approval. The decision-making process will be documented in minutes of the meetings between the Working Group and the Finance Committee.
- ICCREA's Compliance Department will monitor ESG controversies on an ongoing basis and report them directly to the Board of Directors. In case a material ESG controversy is identified, ICCREA commits to remove the asset as soon as reasonably practical.

Management of Proceeds

- The net proceeds of any Sustainable Debt Instrument under this Framework will be dedicated to Eligible Green or Social Assets directly from ICCREA or indirectly from any of the Affiliated Banks and managed by ICCREA on a portfolio basis. ICCREA will strive to maintain, over time and on a best effort basis, an aggregate amount of the Eligible Asset Portfolio that matches or exceeds the balance of net proceeds of all outstanding Sustainable Debt Instruments issued under the Framework. ICCREA intends to fully allocate the net proceeds from any Sustainable Debt Instruments within 24 months of the issuance date.

Reporting

- ICCREA will report annually on the allocation of the proceeds of the Sustainable Debt Instruments issued under this Framework. ICCREA will also report on an annual basis on the environmental and social impacts of the Eligible Asset Portfolio at the category level, in accordance with the portfolio approach. The allocation and impact report will be published on the Company's website. For the avoidance of doubt, this reporting commitment will cease once all Sustainable Debt Instruments have matured.
- The allocation reporting will indicatively include: a) The total amount of Green, Social, Sustainability Bond Debt Instruments outstanding, b) The total amount of the Eligible Asset Portfolio, broken down per Eligible Category, c) The balance of unallocated proceeds, if any, at the time of reporting, d) A breakdown of the Eligible Green and Social Asset Portfolios by industry and geographies, if relevant, e) The share of financing vs. refinancing
- The impact reporting will indicatively include: a) A description of the Eligible Assets, b) Qualitative or quantitative indicators, c) Case studies

Use Of Proceeds: Eligible Green Categories

	Green Buildings	Energy Efficiency	Renewable Energy	Clean Transportation	Sustainable Water & Wastewater Management
Eligibility Criteria	<ul style="list-style-type: none"> (Re)financing of new or existing residential and commercial buildings: <ul style="list-style-type: none"> Built before 31 December 2020: EPC of at least A or belonging to the top 15% of the local or regional building stock based on Primary Energy Demand (PED) Built after 31 December 2020: PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures Certified sustainable buildings: LEED (Gold or better), BREEAM (Excellent or better), HQE (Excellent or better) Financing or refinancing of the renovation of residential and commercial buildings complying with the applicable requirements for major renovations or alternatively resulting in a reduction in Primary Energy Demand of $\geq 30\%$ and validated through an Energy Performance Certificate (EPC) (Re)financing of other interventions aimed at improving the energy performance of buildings 	<ul style="list-style-type: none"> (Re)financing the manufacturing and / or installation of energy efficient equipment and technology: <ul style="list-style-type: none"> Smart grid, smart meters, smart thermostats LED lighting District heating and cooling 	<ul style="list-style-type: none"> (Re)financing of the operation, construction, installation, maintenance or repair, and manufacturing of renewable energy projects and components, including the following technologies: <ul style="list-style-type: none"> Solar photovoltaic (PV) On shore and offshore wind Ocean energy Small-scale hydropower (<10MW) Geothermal energy Bioenergy (Re)financing of the construction, operation and maintenance of electricity transmission, storage and distribution systems designed to integrate renewable energy into the grid: <ul style="list-style-type: none"> Direct connections, or expansion of existing direct connections of renewable energy sources Battery storage systems connected to renewable energy projects 	<ul style="list-style-type: none"> (Re)financing of low carbon transportation and related infrastructure, including: <ul style="list-style-type: none"> Zero direct CO2 emissions passenger cars and commercial vehicles Hybrid vehicles (passenger cars and light commercial vehicles) with an emissions threshold of 50 gCO2/km (until 31 December 2025) Electric vehicle charging stations 	<ul style="list-style-type: none"> (Re)financing of the construction, extension, operation, and renewal of water and wastewater collection, treatment and supply systems and related infrastructure
EU Environmental Objective(s)	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Sustainable Use and Protection of Water and Marine Resources
EU Economic Activity	7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7	3.5, 4.9, 4.15, 7.5	3.1, 4.1, 4.3, 4.4, 4.5, 4.6, 4.8, 4.9, 4.10	6.5, 6.15	-
UN SDGs	  	 	 	  	 

Use Of Proceeds: Eligible Social Categories

	Employment Generation	Affordable Housing	Access to Essential Services – Financial Services	Socioeconomic Advancement and Empowerment	Access to Essential Services – Healthcare & Education
Eligibility Criteria	<ul style="list-style-type: none"> (Re)financing of loans to microenterprises and SMEs (“MSMEs”): <ul style="list-style-type: none"> Located in disadvantaged areas, defined as areas with a GDP below the national average Affected by natural disasters / health emergencies (such as the COVID-19 pandemic) 	<ul style="list-style-type: none"> (Re)financing of the construction, renovation or acquisition of social housing in Italy 	<ul style="list-style-type: none"> (Re)financing of mortgages under the 80% Public Guarantee of the First Home Mortgage Guarantee Fund (Fondo Prima casa) administered by CONSAP (Concessionaria Servizi Assicurativi Pubblici): <ul style="list-style-type: none"> Loans to first-time buyers with ISEE (Equivalent Economic Situation Indicator) of <€40K/year, for applicants who are i) young people below the age of 36, or ii) single parent families with minor children. For these mortgages, a controlled rate of the loan is envisaged 	<ul style="list-style-type: none"> (Re)financing of loans to specific target groups: <ul style="list-style-type: none"> Young entrepreneurs Woman-owned enterprises Students Re(financing) of loans to Third Sector organizations, associations, foundations and philanthropic entities focused on: <ul style="list-style-type: none"> Art, culture and sport (e.g. recreational facilities and services, visual and performing arts, etc.) Welfare and solidarity (e.g. education, vocational skills training, housing, and medical care) 	<ul style="list-style-type: none"> (Re)financing of loans to schools, hospitals, sport facilities and elderly care centres which are affiliated with providing broadly accessible (to the whole public) healthcare and education services through government spending, subsidies, or social security
Target Population	<ul style="list-style-type: none"> Unemployed population Citizens in economically underperforming regions 	<ul style="list-style-type: none"> Low-income individuals and households 	<ul style="list-style-type: none"> First-time home buyers 	<ul style="list-style-type: none"> Underemployed individuals Female entrepreneurs Students Vulnerable populations 	<ul style="list-style-type: none"> Underserved population
UN SDGs		 	 		  

External Review: S&P Global

S&P Global Ratings

ICCREA obtained a Second Party Opinion from S&P Global confirming alignment with the principles:

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade and consider all social project categories to be aligned. The issuer commits to allocate the net proceeds issued under the framework exclusively to finance or refinance eligible green and social projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds. The issuer states that the sustainable debt instruments may include covered bonds, senior unsecured bonds, and subordinated bonds. We observe that the framework does not reference a look-back period for refinanced eligible projects as is recommended by the Principles.

✓ Process for project evaluation and selection

The framework outlines a process that Iccrea has developed to evaluate and select potential projects, with environmental and social objectives clearly outlined for all project categories. The Working Group, composed of the Treasury Department, Asset Liability Management & Funding Department, and the ESG Department, will select and review projects based on the framework's eligibility criteria. Then the Eligible Asset Portfolio for each issuance will be submitted to the Finance Committee, ESG Committee, and the Executive Committee for final approval. The bank identifies and manages potential environmental and social risks associated with the projects through the group's lending and sustainability policies. The issuer provides a comprehensive exclusion list that includes, among others, the manufacture, distribution, and marketing of weapons.

✓ Management of proceeds

Iccrea will maintain a register to track and record all the allocations of proceeds. The issuer commits to maintain over time an aggregate amount of the Eligible Asset Portfolio that matches or exceeds the balance of net proceeds of all outstanding sustainable debt instruments issued under the framework. The bank intends to allocate the net proceeds within 24 months of the issuance date. Any unallocated funds will be managed in accordance with the bank's standard liquidity management procedures. This may include investing in a treasury liquidity portfolio, holding cash, placing time deposits with banks, or utilizing other available short-term and medium/long-term funding sources. Unallocated funds will not be invested in any activities that are excluded under the framework's guidelines. Moreover, if a loan or project no longer meets the eligibility criteria, Iccrea plans to reallocate the funds to other eligible assets as soon as reasonably possible, if necessary.

✓ Reporting

Iccrea commits to disclose annually the allocation of proceeds and impact of the financed projects in its sustainable financing instrument report, available on the bank's website. Allocation reporting will include information such as the total amount of sustainable debt instruments outstanding, the total amount of the eligible asset portfolio, a breakdown of the eligible green and social assets portfolios by industry and geography, and the share of financing and refinancing. Meanwhile, impact reporting will include qualitative environmental and social indicators and case studies. The bank will also disclose quantitative performance indicators, with potential indicators listed in the framework.

[S&P Global Second Party Opinion \(December 2024\)](#)

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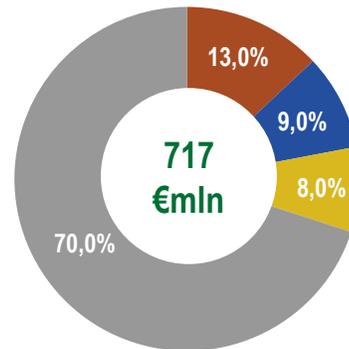
Terms and conditions of consolidated Social bonds

Overview

- First inaugural operation within the ICCREA GSS Bond Framework of a Social Bond which took place in November 2021
- The proceeds deriving from the Social Bond will be used to finance and/or refinance, in whole or in part, new and/or existing projects/loans for the eligible categories defined within the GSS Bond Framework and according to the ICMA principles on the subject of Social Bond
- The issuer undertakes to disburse a total amount of new loans equal to 20% of the nominal value issued within 2 years
- The 20% share of new social loans has been completely disbursed in 2022

Breakdown by Initial Portfolio's cluster composition (%)

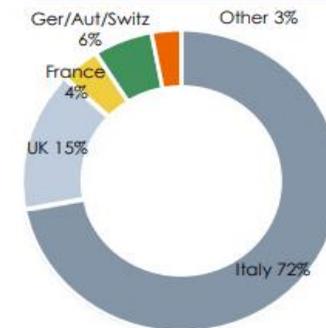
- SME's < 50 employees in disadvantaged areas
- Youth entrepreneurship
- Female entrepreneurship
- Covid-19 loans**



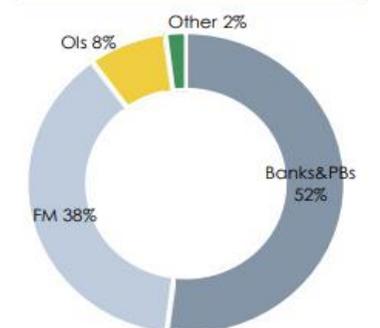
Terms & Conditions

Issuer	ICCREA Banca S.p.A.
Issuer Rating	BB (Stable) / BB- (Stable) / BB(h) (Stable) (S/F/DBRS)
Issue Rating (exp.)	BB / BB- / BBH (S/F/DBRS)
Status/Type	Senior Preferred Unsecured
Size	EUR 500mln
Announcement Date	10 November 2021
Settlement Date	17 November 2021 (T+5)
Maturity	17 January 2027 (Long 5NC4)
Re-offer Price	99.996%
Re-offer Yield	2.125%
Re-offer Spread	224.2bps vs swaps
Coupon	2.125% Fixed, Annual, Act/Act (ICMA), long first
Documentation	Issued under the Issuer's Euro 3 billion Euro Medium Term Note Programme dated 3 September 2021 and supplemented on 30 September 2021 and on 4 November 2021
Min. Denomination	EUR 100k + EUR 1k
Distribution	Reg S, Bearer form, New Global Note
Listing	Luxembourg Stock Exchange

Allocation by Geography



Allocation by Investor Type



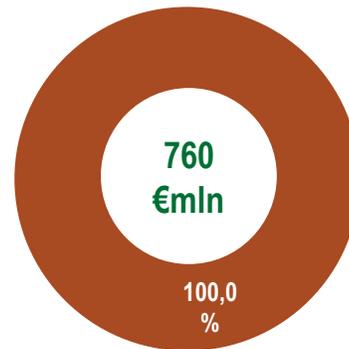
Terms and conditions of consolidated Social bonds

Overview

- Second operation within the ICCREA GSS Bond Framework of a Social Bond which took place in January 2023
- The proceeds deriving from the Social Bond will be used to finance and/or refinance, in whole or in part, new and/or existing projects/loans for the eligible categories defined within the GSS Bond Framework and according to the ICMA principles on the subject of Social Bond
- The issuer undertakes to disburse a total amount of new loans equal to 30% of the nominal value issued within 2 years
- The 30% share (€ 150 mln) of new social loans has been almost completely disbursed in 2023, for amount of €115 mln. The difference was fully disbursed in 2024

Breakdown by Initial Portfolio's cluster composition (%)

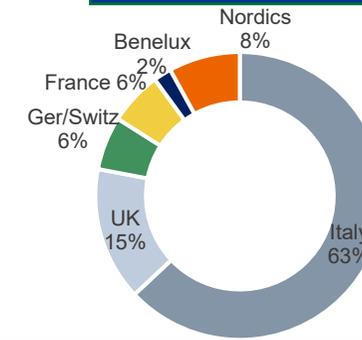
■ SME's < 50 employees in disadvantaged areas



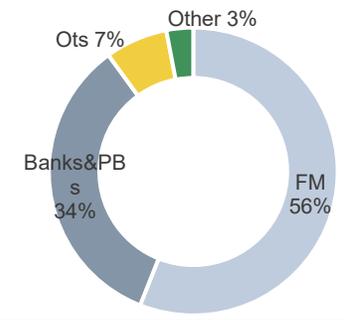
Terms & Conditions

Issuer	ICCREA Banca S.p.A.
Issuer Rating	BB+ (Stable) / BB- (Positive) / BB(h) (Stable) (S/F/DBRS)
Issue Rating (exp.)	BB+/BB-/BBH (S/F/DBRS)
Status/Format	Senior Senior Preferred
Size	EUR 500mln
Announcement Date	12 January 2023
Settlement Date	20 January 2023 (T+6)
Maturity	20 January 2028 (Long 5NC4)
Re-offer Price	100.0%
Re-offer Yield	6.875%
Re-offer Spread	MS + 404.5 bps
Coupon	6.875% Fixed, Annual, Act/Act (ICMA), long first
Documentation	Issued under the Issuer's Euro 3 billion Euro Medium Term Note Programme dated 3 September 2021 and supplemented on 30 September 2021 and on 4 November 2021
Min. Denomination	EUR 100k + EUR 1k
Distribution	Reg S, Bearer Form, New Global Note
Listing	Luxembourg Stock Exchange

Allocation by Geography



Allocation by Investor Type



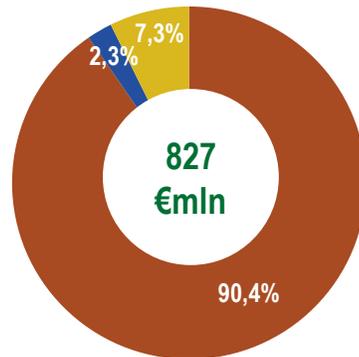
Terms and conditions of consolidated Social bonds

Overview

- Third operation within the ICCREA GSS Bond Framework of a Social Bond which took place in January 2024
- The proceeds deriving from the Social Bond will be used to finance and/or refinance, in whole or in part, new and/or existing projects/loans for the eligible categories defined within the GSS Bond Framework and according to the ICMA principles on the subject of Social Bond
- The issuer undertakes to disburse a total amount of new loans equal to 30% of the nominal value issued within 2 years
- The 30% share of new social loans has been completely disbursed in 2024

Breakdown by Initial Portfolio's cluster composition (%)

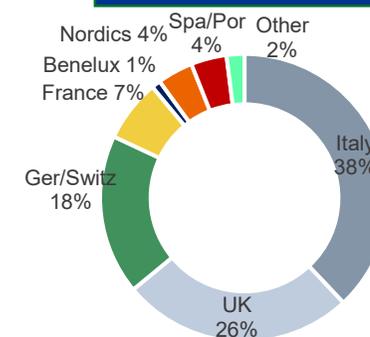
- SME's < 50 employees in disadvantaged areas
- Youth entrepreneurship
- Female entrepreneurship
- Covid-19 loans**



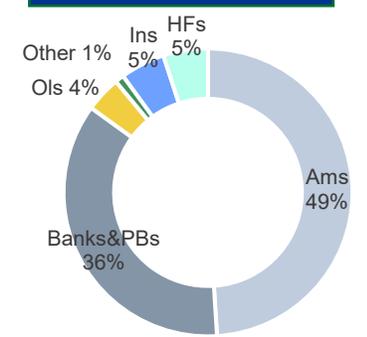
Terms & Conditions

Issuer	ICCREA Banca S.p.A.
Issuer Rating	BB + (Positive) / BBB- (Stable) / BBB(I) (Stable) (S/F/DBRS)
Issue Rating (exp.)	BB+/BBB-/BBBL (S/F/DBRS)
Status/Format	Social Senior Preferred
Size	EUR 500mln
Announcement Date	29 January 2024
Settlement Date	05 February 2024 (T+5)
Maturity	05 February 2030 (Long 6NC5)
Re-offer Price	99.502%
Re-offer Yield	4.363%
Re-offer Spread	MS + 180 bps
Coupon	4.250% Fixed, Annual, Act/Act (ICMA), long first
Documentation	Issued under the Issuer's Euro 3 billion Euro Medium Term Note Programme dated 3 September 2021 and supplemented on 30 September 2021 and on 4 November 2021
Min. Denomination	EUR 100k + EUR 1k
Distribution	Reg S, Bearer Form, New Global Note
Listing	Luxembourg Stock Exchange

Allocation by Geography



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Aggregated Social Bonds Overview as at 31/12/2024

Percentage initially allocated to refinance existing Eligible Social Assets

100.0%

Percentage not allocated to finance new Eligible Social Assets

0.0%

Eligible Social Assets Categories

• Socioeconomic Advancement and Empowerment

- Female entrepreneurship
- Young entrepreneurship

• SMEs financing

- SME's < 50 employees in disadvantaged areas*
- SME's Covid **

() Areas with a per capita GDP below national average*

*(**) SMEs identified according to EU definitions. When related to the Covid19 crisis, these financings fall under Government's SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the "Decreto Liquidità") and Law no. 27 of 24 April 2020, the "Decreto Cura Italia")*

Allocation & Impact Report – Management of proceeds

1

100% of proceeds has been immediately allocated for the refinancing of eligible loans already granted

2

As regards the First Social Bond the remaining 20% of proceeds has been fully disbursed for an amount of €100 mln in 2022

As regards the Second Social Bond, the remaining 30% share (€ 150 mln) of proceeds has been almost completely disbursed in 2023, for amount of €115 mln. The residual balance of €35 mln has been fully disbursed in 2024.

As regard the Third Social Bond the remaining 30% of proceeds has been fully disbursed for an amount of €150 mln in 2024

3

Prior to allocation, funds have been managed, as indicated at point 3, pages 14 and 15 of the Framework, by the Treasury Department according to the criteria described in the GSS Bond Framework

GSS Bond Framework

“Pending the full allocation to Eligible Asset Portfolio, any unallocated proceeds will be held in accordance with ICCREA’s normal liquidity management, including investments in its treasury liquidity portfolio, cash, time deposits with banks or other forms of available short term and medium / long term funding sources. Unallocated funds will not be invested in the Excluded Activities outlined in this Framework”.

Allocation Reporting – Social Bond Overview

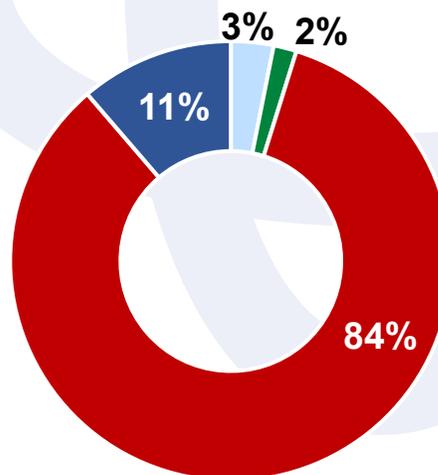
Social Bond Key Numbers as at 31/12/2024



Social Bond Exposure Breakdown as at 31/12/2024

Breakdown by Portfolio's cluster composition

- Female entrepreneurship
- Youth entrepreneurship
- SME's < 50 employees in disadvantaged areas
- SME's Covid



Cluster Assets Area – Portfolio Composition	Exposure (Mln/€)
Female entrepreneurship	89.0
Youth entrepreneurship	48.1
SME's < 50 employees in disadvantaged areas	2,388.4
SME's Covid	321.5
Total	2,847.0

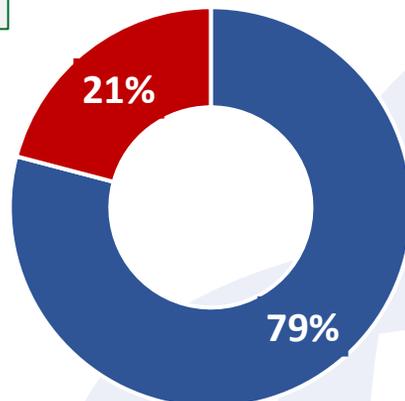
Allocation Reporting – Social Bond Overview

Social Bond Exposure Breakdown as at 31/12/2024

Breakdown by type of debtor

- Small Medium Enterprises
- Individual Firms

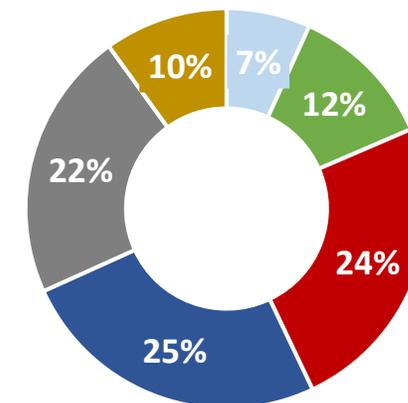
Type of debtor	Exposure (Mln/€)
Sme's	2,252.2
Individual Firms	594.8
Total	2,847.0



Breakdown by exposure size (Residual Debt; €/k; €/M)

- 0 - 30 k
- 30 - 100 k
- 100 - 250 k
- 250 - 500 k
- 500 k - 1 M
- > 1 M

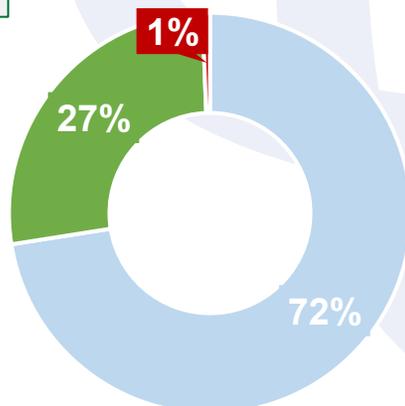
Exposure Size	Exposure (Mln/€)
0 - 30 k	192.5
30 - 100 k	334.6
100 - 250 k	695.8
250 - 500 k	719.6
500k - 1M	621.0
> 1M	283.5
Total	2,847.0



Breakdown by number employees (%)

- 1 - 10 employees
- 11 - 50 employees
- 51 - 250 employees

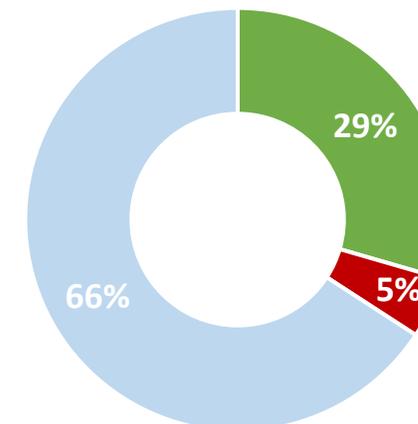
Employees	Exposure (Mln/€)
1 - 10	2,064.2
11 - 50	765.9
51 - 250	16.9
Total	2,847.0



Breakdown by Geographical Area

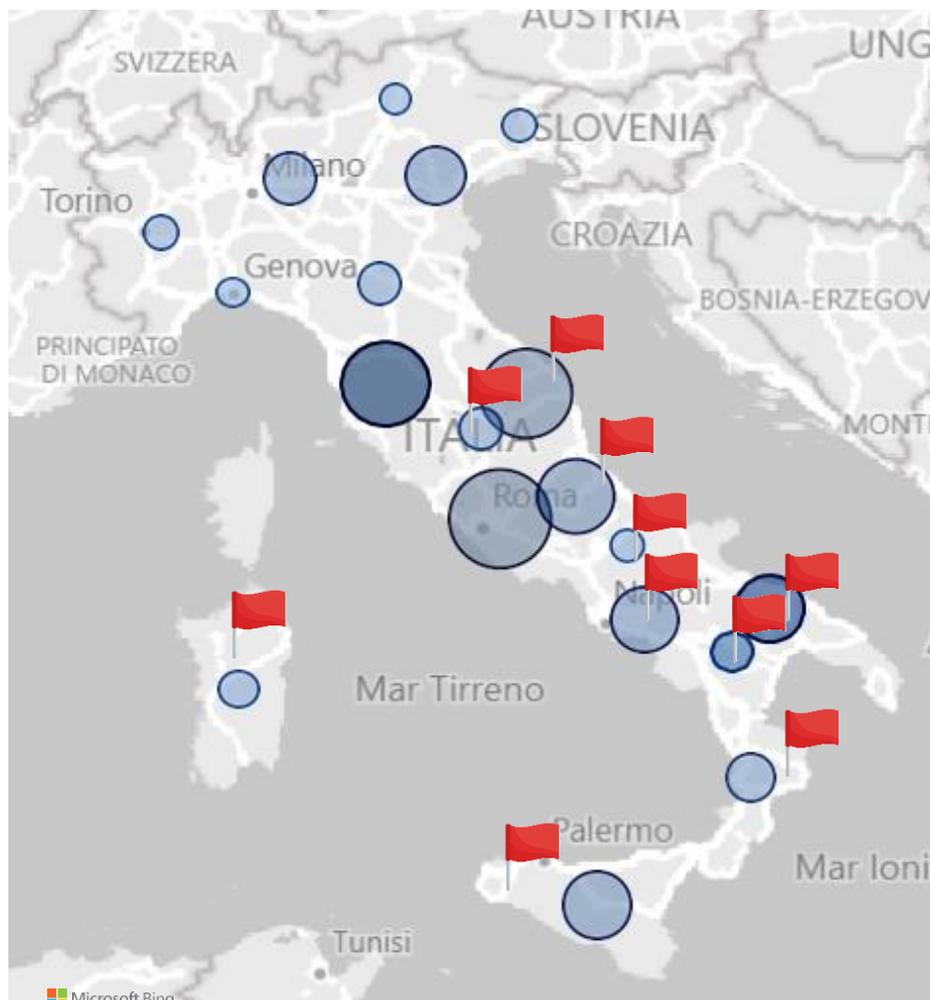
- Centre
- North
- South

Geographical Area	Exposure (Mln/€)
Centre	839.8
North	133.2
South	1,874.0
Total	2,847.0



Allocation & Impact Report – Social Bond Overview

Social Bond Exposure Breakdown as at 31/12/2024



Breakdown by Region

REGION	EXPOSURE (€)	% EXPOSURE	Number of beneficiaries
ABRUZZO	308,412,342	10.83%	2,036
BASILICATA	107,407,130	3.77%	633
CALABRIA	149,770,823	5.26%	1,305
CAMPANIA	333,785,388	11.72%	2,418
EMILIA ROMAGNA	22,358,470	0.79%	439
FRIULI VENEZIA GIULIA	7,723,827	0.27%	139
LAZIO	100,124,352	3.52%	1,399
LIGURIA	1,197,041	0.04%	62
LOMBARDIA	39,476,979	1.39%	884
MARCHE	535,940,915	18.82%	3,300
MOLISE	32,621,768	1.15%	230
PIEMONTE	10,519,028	0.37%	212
PUGLIA	513,424,508	18.03%	2,782
SARDEGNA	102,570,838	3.60%	514
SICILIA	325,957,733	11.45%	2,288
TOSCANA	85,346,212	3.00%	1,627
TRENTINO ALTO ADIGE	188,076	0.01%	5
UMBRIA	118,386,035	4.16%	810
VENETO	51,817,457	1.82%	941
TOTAL	2.847.028.922	100%	22,024

 Areas with a per capita GDP below national average

Allocation & Impact Report– Detail of SME's < 50 employees in disadvantaged areas

Social Bond Exposure Breakdown as at 31/12/2024 for cluster SME's < 50 employees in disadvantaged areas



Breakdown by Region

REGION	EXPOSURE (€)	% EXPOSURE	Number of beneficiaries for asset area
ABRUZZO	277,191,770	11.61%	1,781
BASILICATA	101,492,552	4.25%	598
CALABRIA	139,012,872	5.82%	1,036
CAMPANIA	316,664,483	13.26%	2,274
MARCHE	503,606,989	21.09%	3,142
MOLISE	31,712,491	1.33%	228
PUGLIA	503,030,687	21.06%	2,805
SARDEGNA	100,581,690	4.21%	555
SICILIA	304,154,926	12.73%	2,049
UMBRIA	110,954,377	4.65%	746
TOTAL	2,388,402,839	100.00%	15,214

Allocation & Impact Report – Focus SME’s Covid-19 Loans

METHODOLOGICAL APPROACH

The impact assessment in terms of “increase in number of employees or turnover” has been performed only with regard to the informations reported in financial statements published by limited companies (SRL – SPA).

Increase of number of employees* per region

ABRUZZO	6,2%	62
BASILICATA	14,6%	7
CALABRIA	29,7%	69
CAMPANIA	2,9%	12
EMILIA ROMAGNA	0,4%	2
FRIULI VENEZIA GIU	-3,4%	4
LAZIO	17,4%	478
LIGURIA	6,8%	4
LOMBARDIA	1,4%	15
MARCHE	2,9%	32
MOLISE	0,0%	-
PIEMONTE	1,0%	1
PUGLIA	0,3%	1
SARDEGNA	25,0%	1
SICILIA	37,5%	127
TOSCANA	7,5%	149
TRENTINO ALTO AD	0,0%	-
UMBRIA	6,4%	17
VENETO	7,3%	71

Increase of number of employees

≈ 1.000

Increase of turnover * per region

ABRUZZO	11,9%	23,58
BASILICATA	11,8%	1,97
CALABRIA	11,9%	8,25
CAMPANIA	12,7%	11,37
EMILIA ROMAGNA	1,9%	1,36
FRIULI VENEZIA GIU	7,5%	1,21
LAZIO	13,7%	69,96
LIGURIA	-0,1%	0,01
LOMBARDIA	5,5%	11,73
MARCHE	18,3%	39,87
MOLISE	3,7%	0,22
PIEMONTE	11,8%	2,32
PUGLIA	-1,0%	0,49
SARDEGNA	44,3%	0,07
SICILIA	5,7%	3,58
TOSCANA	12,3%	50,96
TRENTINO ALTO AD	7,3%	0,11
UMBRIA	8,8%	2,79
VENETO	-0,4%	0,91

Increase of turnover

≈ 230 mln

(*) The increase of the number of jobs and turnover is calculated as the difference between the number of employees/turnover as at the end of 2024 compared to 2023; the percentage is calculated as the ratio between the year difference and the 2023 number of employees/turnover.

As at December 31, 2024 the analysis has been conducted on 1,795 out of 5,673 companies, representing € 176 mln of outstanding debt or 55% of the total of the Asset Class

Allocation & Impact Report – Focus Report SME’s < 50 employees in disadvantaged areas

METHODOLOGICAL APPROACH

The impact assessment in terms of “increase in number of employees or turnover” has been performed only with regard to the informations reported in financial statements published by limited companies (SRL – SPA).

Increase of number of employees* per region

ABRUZZO	8,5%	380
BASILICATA	2,2%	17
CALABRIA	9,2%	138
CAMPANIA	4,6%	234
MARCHE	3,1%	290
MOLISE	5,4%	34
PUGLIA	7,0%	362
SARDEGNA	5,4%	66
SICILIA	10,4%	292
UMBRIA	5,7%	99

Increase of number of employees

≈ 1.900

Increase of turnover * per region

ABRUZZO	30,6%	279,73
BASILICATA	14,3%	17,32
CALABRIA	21,4%	61,98
CAMPANIA	39,1%	517,21
MARCHE	8,6%	190,68
MOLISE	11,3%	14,69
PUGLIA	8,1%	106,00
SARDEGNA	13,3%	31,11
SICILIA	14,1%	93,17
UMBRIA	9,3%	39,54

Increase of turnover

≈ 1.300 mln

(*) The increase of the number of jobs and turnover is calculated as the difference between the number of employees/turnover as at the end of 2024 compared to 2023; the percentage is calculated as the ratio between the year difference and the 2023 number of employees/turnover.

As at December 31, 2024 the analysis has been conducted on 4,003 out of 13,798 companies, representing € 946 mln of outstanding debt or 40% of the total of the Asset Class

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Inaugural Green Bond: Overview and Key Impacts

- In January 2025, Iccrea Banca issued a €500 million, 5-year **inaugural Green** Senior Preferred Bond under its updated Green, Social and Sustainability (GSS) Bond Framework (November 2024).
- For the issuance of the inaugural Green Bond Iccrea Banca has identified a portfolio mortgages based on the following criteria of new or existing buildings:
 - Built before 31 December 2020: top 15% in terms of energy performance relative to the regional building stock.
 - Built after 31 December 2020: NZEB classification at least 10% below the NZEB threshold.
- The residential mortgages included in the bond are primarily located in Lazio, Lombardy, and Veneto, where the underlying properties are situated. Over 70% of the total portfolio is concentrated in these three regions.
- Positive Carbon Impact (CO₂ tons): The total portfolio's positive impact is estimated being more than 24,000 tonnes (as per the Eur 1.5 Mld total portfolio), based on the application of the attribution factor "Positive Carbon Impact per Million Euros Invested (tons/mln€)" and a national emissions benchmark, as detailed in the Technical Report by Cerved. ", significantly in excess of the 7,815 tonnes of CO₂ targeted by the liquidity raised through the Eur 500 mln Green Bond Issuance

Green Bond Key Highlights as at 31/08/2024

11,614	11,614	1,594 Mln	≈ 9,300	≈ 2,300	≈ 8,900	> 24,000	> 7,815
N° of Contracts	N° of Buildings	Exposure (Mln €)	Buildings built before 2021	Buildings built from 2021	EPC A rated buildings	Total portfolio Positive Carbon Impact (CO ₂ tons)	Green Bond Issue Positive Carbon Impact (CO ₂ tons)

Green Buildings: Technical Report



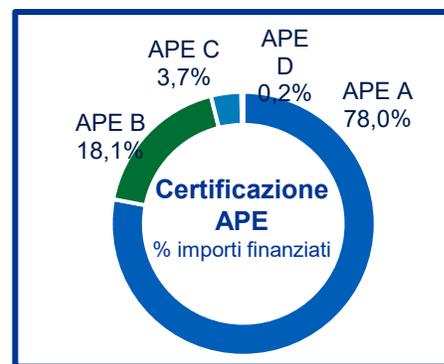
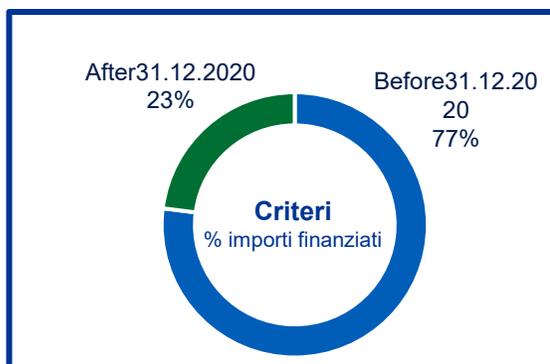
ICCREA commissioned Cerved to produce a technical report on the selected green mortgage portfolio

	Description of selection criteria	KPI	Type of threshold
Criterion 1	Built before 31 December 2020	Top 15% ¹	APE and PED certification
Criterion 2	Built after 31 December 2020	NZEB-10% ²	PED

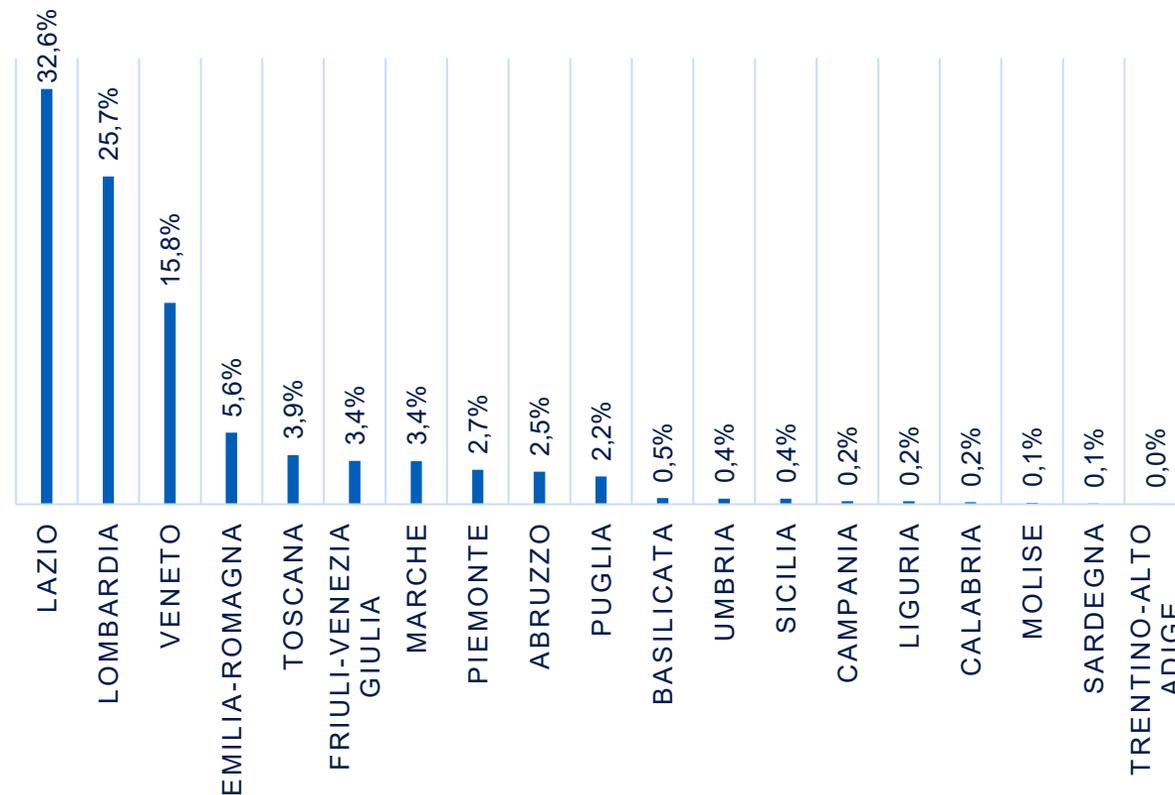
The identified portfolio is equal to 11,614 mortgages – for a financed amount of 1,594 million euros:.

Criterion 1, ICCREA financed €1,231 million (77%)

Criterion 2, ICCREA financed €363 million (23%)



Geographical distribution of eligible assets (residual debt)



(1) the 15% best performing of the local or regional building stock based on primary energy demand (PED); (2) primary energy demand (PED) at least 10% lower than Nearly Zero-Energy Building (NZEB) requirements

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Iccrea Banca S.p.A.

Independent Auditor's Report on "*Green, Social and Sustainability Bond Report YEAR 2024*" - "*Allocation & Impact Report*" Section of BCC Iccrea Group for the year 2024



Independent auditor's report on "Green, Social and Sustainability Bond Report YEAR 2024" -
"Allocation & Impact Report" Section of BCC Iccrea Group for the year 2024
(translation of the original report issued in Italian*)

To the Board of Directors of Iccrea Banca S.p.A.

We have been engaged to perform a *Limited assurance engagement* on the section "Allocation & Impact Report" included in the "Green, Social and Sustainability Bond Report YEAR 2024" (hereafter the "GSS Bond Report" or "Report") of the BCC Iccrea Group (hereafter the "Bank" or "issuer"), for the fiscal year ended on December 31, 2024, approved by Board of Directors on November, 27, 2025.

The Report has been prepared based on the "Green, Social and Sustainability Bond Framework" (hereafter the "Framework"), prepared in accordance with the principles of the *International Capital Market Association* (hereafter "ICMA") and in particular with "Green Bond Principles", 2021 edition (and related Appendix 1 of June 2022), "Social Bond Principles" of June 2023 and "Sustainability Bond Guidelines" of June 2021.

Directors' Responsibility for the GSS Bond Report

The Directors of Iccrea Banca S.p.A. are responsible for the preparation of the "Green, Social and Sustainability Bond Report YEAR 2024", pursuant to the Framework.

The Directors are also responsible, for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or unintentional errors.

The Directors are responsible for the definition, implementation and maintenance of systems used to record the information necessary for the preparation of the Report.

Independence and Quality Control policies of the audit firm

We have complied with the independence and other ethical requirements of *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behavior.

Our audit firm applies *International Standard on Quality Management 1 (ISQM Italia 1)*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a conclusion, based on the procedures performed, regarding the compliance of the Report with the Framework. Our work has been carried out in accordance with the "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. This standard requires planning and execution of procedures to obtain a limited level of assurance that the Report does not contain material misstatements. Therefore, the procedures performed in a limited assurance engagement are less than those

performed in a reasonable assurance engagement in accordance with *ISAE 3000 Revised* and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant events and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the "Allocation & Impact Report" section of the *GSS Bond Report* were based on our professional judgement and included inquiries, primarily with Company personnel responsible for the preparation of information included in the *Report*, as well as documents analyses, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

- interviews with the personnel involved in preparation of the *Report*, to understand the characteristics of projects financed and refinanced by the *Social Bond*, the procedures and internal management systems in place, the data collection process and related controls;
- analysis of the *Green Social & Sustainability Bonds Framework* of the Iccrea Banca S.p.A. and compliance with the applicable *ICMA* principles contained therein;
- verification of collection, aggregation, processing and transmission process of data relating to sustainability indicators and verification of consistency between the information included in the *Report* and the collected supporting evidence;
- verification that the reporting on the progress of projects financed through the issuance of *Social Bond* is consistent with the metric defined in the *Framework*;
- verification of quantitative data included in the "Allocation & Impact Report" section of the *Report* through sample analysis conducted through the collection and analysis of documentation of the *Bank* to verify the consistency of the information included in the "Allocation & Impact Report" section of the *Report* with the *Framework*.
- analysis of the information included by management in the "Subsequent Events" paragraph regarding the issuance of a Senior Preferred Green Bond in January 2025.
- obtaining of the representation letter about the accuracy and the completeness of the information included in the *GSS Bond Report* and of those provided to us.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the section "Allocation & Impact Report" included in the "Green, Social and Sustainability Bond Report YEAR 2024" of Gruppo BCC Iccrea as of December 31, 2024 has not been prepared, in all material aspects, in accordance with the *Framework*.

Rome, December 2, 2025

Forvis Mazars S.p.A.

Signed on the original

Nicola Sodano
Partner - Registered auditor

() This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

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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).