

BCC Iccrea Group: FY24 Results

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Certain data in this Presentation may have been rounded. As a result of such rounding, the totals of data prescribed in this Presentation may vary slightly from the arithmetic total of such data.

The consolidated financial statements as at 31 December 2024 used for the preparation of this document were subjected to a full audit by the auditing firm Forvis Mazars S.p.A.

AGENDA

| **Group Overview**

| **FY24 Results**

| **Annexes**

| **Contacts**



| Group Overview

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

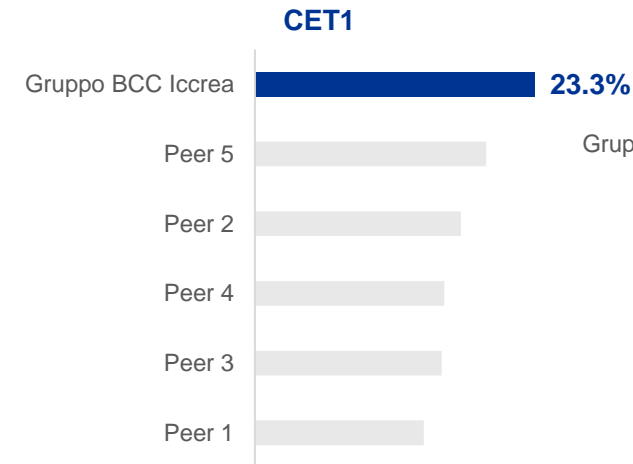
LCR: 281%

NSFR: 158%

L/D Ratio: 68.2%

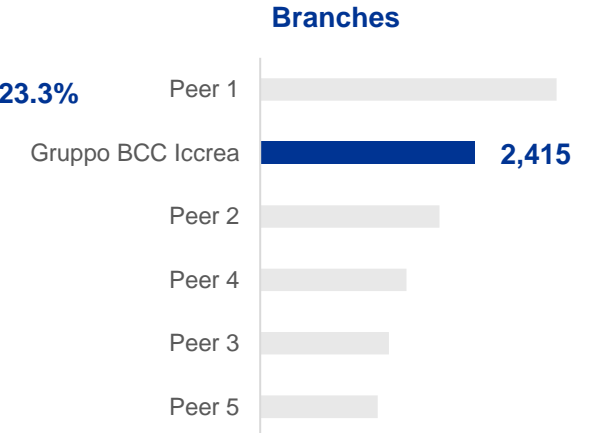
1st

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



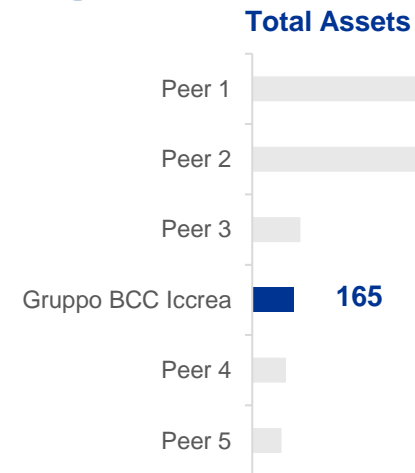
2nd

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.

THE FIRST COOPERATIVE BANKING GROUP IN ITALY, LEVERAGING ON 114 LOCAL BANKS OPERATING AS A SINGLE ENTITY...



DIRECTION AND COORDINATION PERIMETER OF THE BCC ICCREA GROUP

114 AFFILIATED BCCS

COHESION
CONTRACT


16 ENTITIES CONTROLLED
BY THE PARENT COMPANY

15 IMMEDIATE
PERIMETER

1 INDIRECT
PERIMETER

BCCs members of the BCC Iccrea Group by virtue of the **Cohesion Contract** signed with the Parent Company.

Entities directly or indirectly controlled by the Parent Company by virtue of an **investment relationship**, pursuant to points 1 and 2 of Article 2359 of the Civil Code.



The **Cohesion Contract** gives BCC Banca ICCREA the **power to define** (and then **monitor**) Group risk strategies, policies, and principles:

Corporate Governance

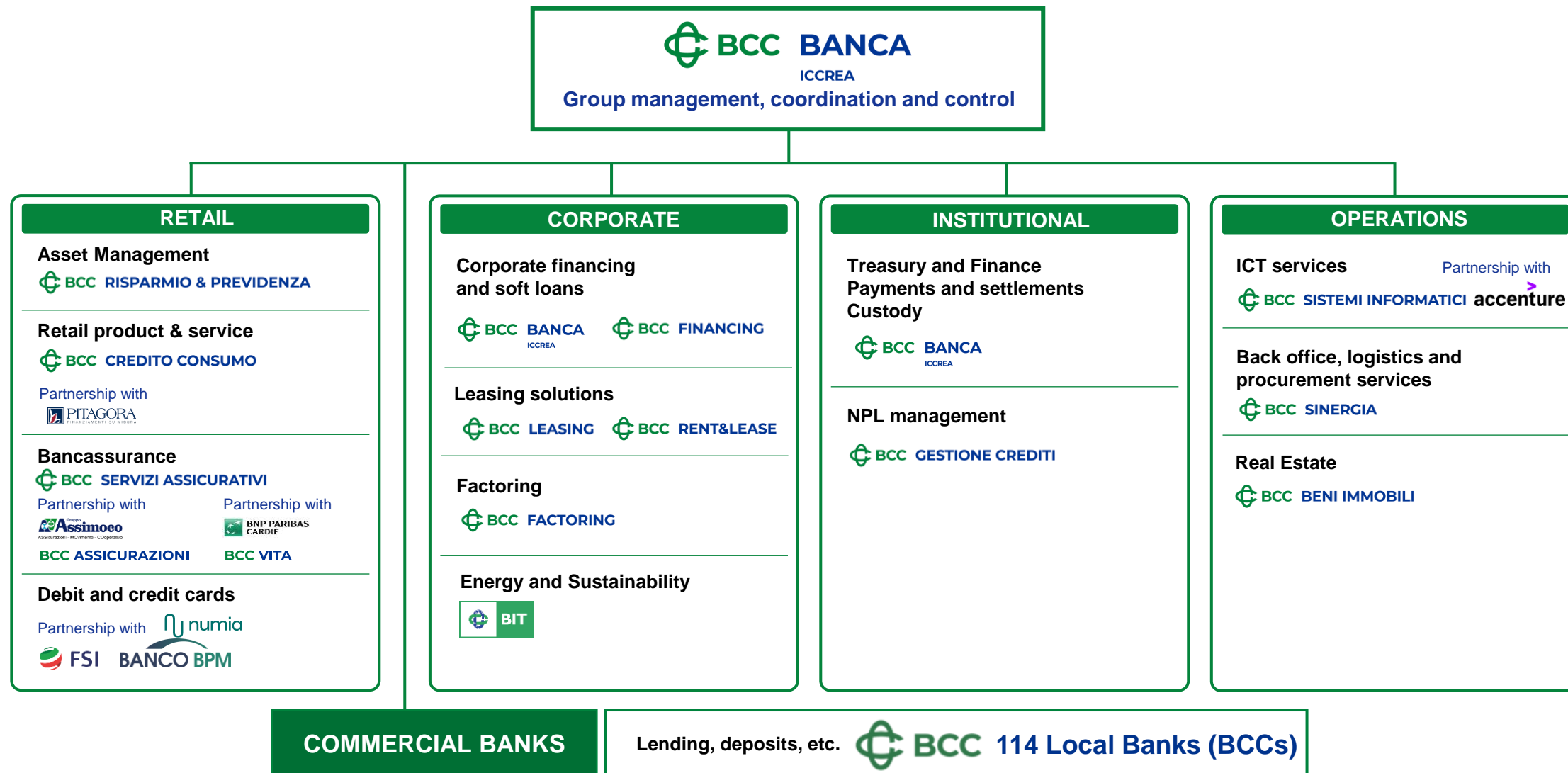
Internal Control System

Early Warning System

Cross-Guarantee Scheme

Other Management, Coordination
and Control activities

...AND ENTITIES PROVIDING A COMPREHENSIVE BANKING OFFERING AND AN EFFICIENT OPERATING MODEL



THE MUTUALISTIC NATURE OF COOPERATIVE CREDIT BANKS CHARACTERIZES THE GROUP'S BUSINESS MODEL



BCC - Mutual Banks

BANKS - Joint Stock Companies



MEMBERS

SHAREHOLDERS

UTILITY DRIVEN

PROFIT DRIVEN

BUSINESS IN FAVOUR OF MEMBERS AND COMMUNITY

DIVIDEND

LENDING: AT LEAST 95% WITHIN BANK'S TERRITORY

GEOGRAPHY – NO SPECIFIC LIMIT ON LENDING

LENDING MAINLY TO MEMBERS (50.1%)

COUNTERPART - NO SPECIFIC LIMIT ON LENDING

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

PROFIT: NO LIMIT IN PAY-OUT RATIO

SUPERVISION: BANK OF ITALY/ECB

SUPERVISION: BANK OF ITALY/ECB

A WIDESPREAD PRESENCE IN THE COUNTRY

114

Banks (BCC)

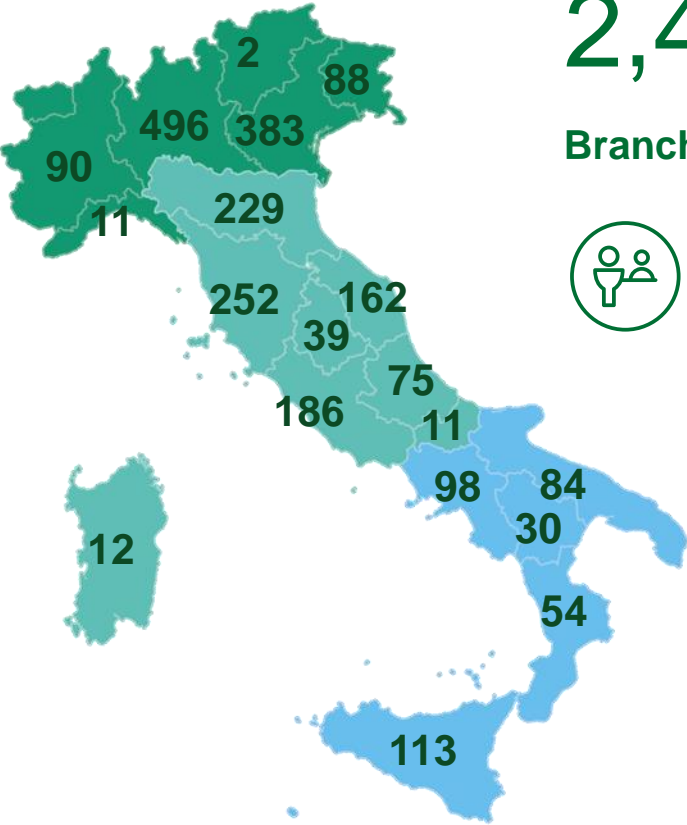


North East
Centre East
South East

North West
Centre West
South West

2,415

Branches



North 1,073
Centre 964
South 378

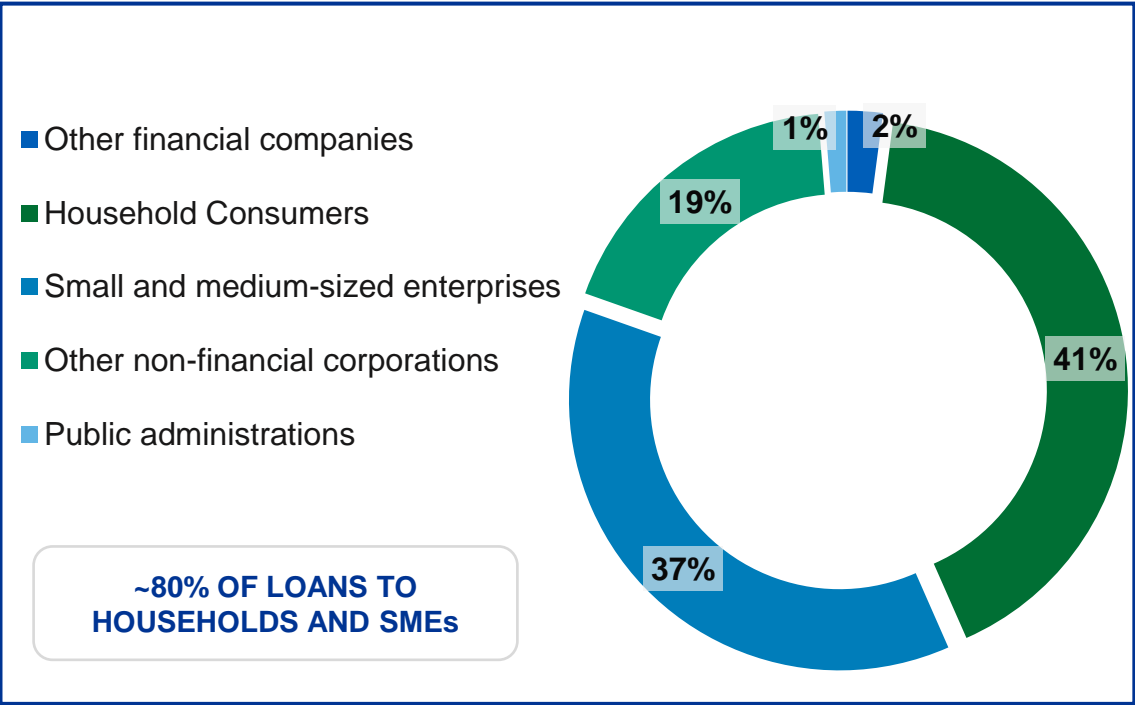
The Group has at least one branch in **1,676** municipalities (37% of the total number of banking municipalities).

In **382** municipalities (23% of the total), the group's branches represent the only **banking presence**

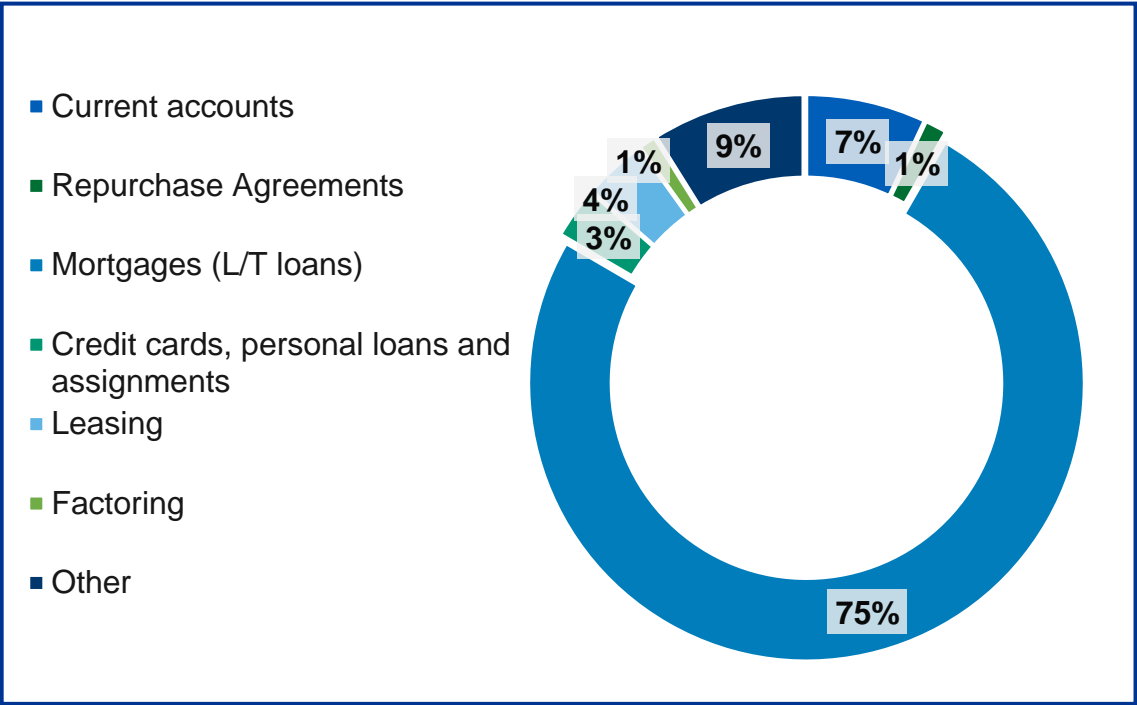
A TRADITIONAL BANKING MODEL FOCUSED ON HOUSEHOLDS AND SMEs

GROSS LOANS TO CUSTOMERS

Breakdown by counterparty



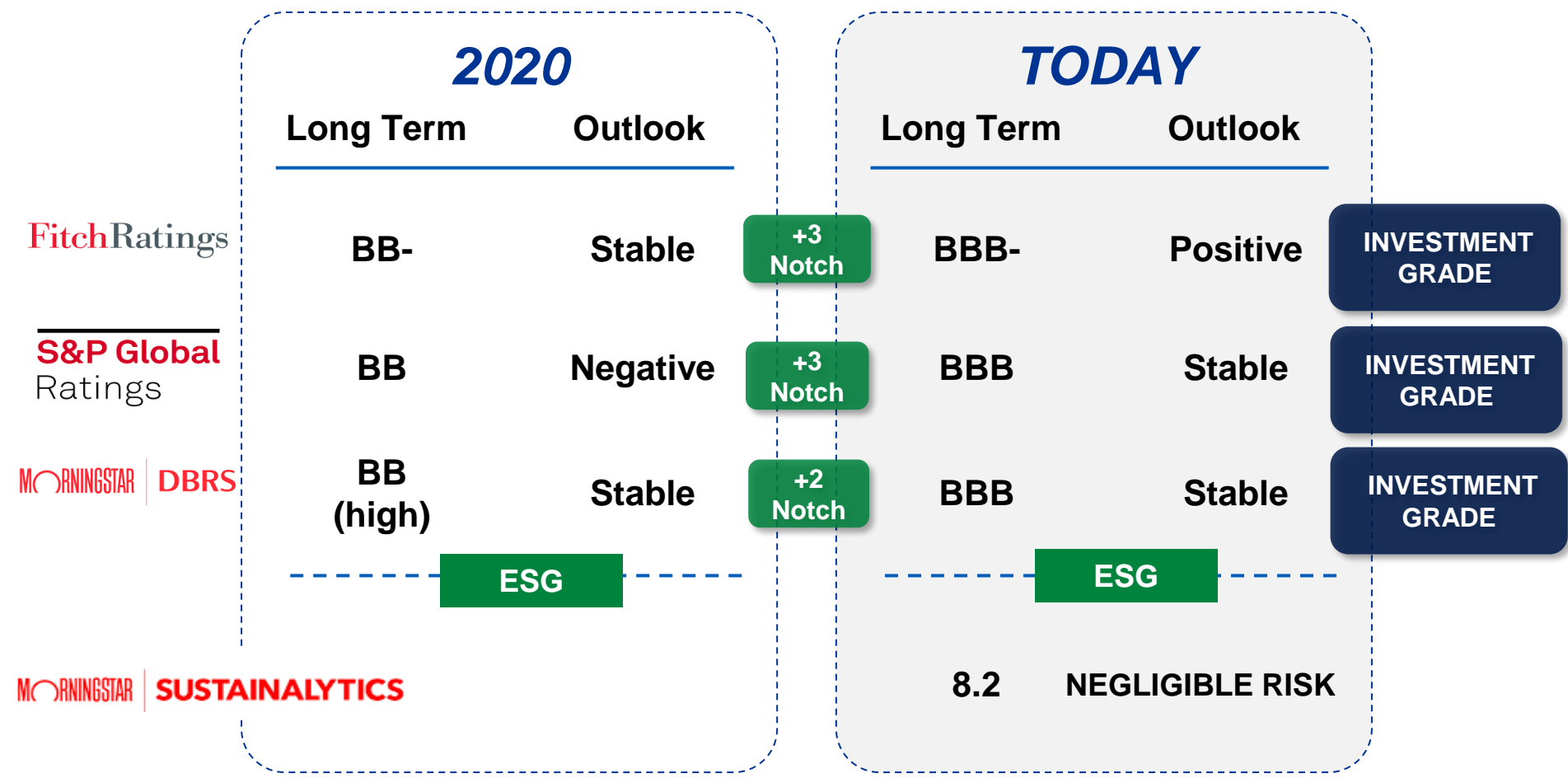
Breakdown by type



GRUPPO BCC ICCREA 2019-2024: A SOLID SUCCESS STORY

		<i>FY19</i>	<i>FY24</i>		<i>Δ FY19 -FY24</i>
VOLUMES	Loans to customers <i>Market share</i>	85.2 €/bn 4.9%	93.5 €/bn** 6.3%*		<i>Market share</i> + 1.4pp
	Liabilities to customers <i>Market share</i>	105.6 €/bn 6.0%	123.2 €/bn 6.4%*		<i>Market share</i> + 0.4pp
ASSET QUALITY	Gross NPL Ratio	11.6%	3.1%	Target 2026 ≤3.5% ✓	- 8.5 pp
	Net NPL Ratio	6.1%	0.8%	1.3% ✓	- 5.8 pp
PROFITABILITY	Cost / Income	73.9%	52.2%	≤63.0% ✓	- 21.7 pp
	ROE	2.4%	12.8%	>6.0% ✓	+ 10.4 pp
CAPITAL	CET1r	15.5%	23.3%	23.4% ✓	+ 7.8 pp
	TCR	16.3%	23.8%	24.0% ✓	+ 7.5 pp

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



SUSTAINABLE BY NATURE



"In carrying out its activities, the Company is inspired ... by the principles of mutuality without the purpose of private speculation.

It aims to benefit members and members of local communities by pursuing the improvement of their moral, cultural and economic conditions as well as social cohesion and the responsible and sustainable growth of the territory in which it operates. The Company is distinguished by its social orientation and by its choice to build the common good".

**Statute of Cooperative Credit Banks,
Article 2**



SUSTAINABLE
DEVELOPMENT GOALS



ACTIVITIES CARRIED OUT BY THE GROUP IN 2024 WITH A POSITIVE SOCIAL IMPACT



A strong commitment
to local areas and communities

Social Impact
Financing

1.5 €/bn



Since 2021 the Group established a specific issuance program aimed at supporting investments in initiatives with a social connotation, such as female entrepreneurship and micro- and small businesses operating in disadvantaged areas.

Charitable
contributions

>36 €/mn



Sponsorships

>17 €/mn



Every donation and sponsorship aims to improve the quality of life of people and the territory by strengthening the bond between the bank and the community. These activities aim to protect and enhance the historical heritage, as well as provide social and healthcare assistance, and support artistic, cultural, sports, and recreational fields.

Number of
Social Impact loans

13,761



By offering financial support to households and economic initiatives, the Group pays increasing attention to the social and economic development of the territories in which it operates, with the aim of creating long-term shared value.



KEY ESG TARGETS 2025-2027



An increasingly responsible and inclusive business

DECARBONIZATION
CREDIT PORTFOLIO

Emission reduction in the agricultural sector



2030

-[5-10]%

vs baseline 2024
Carbon footprint 845
(TCO2 / GCA €bn)

Emission reduction in the Residential Real Estate sector



2030

-[20-25]%

vs baseline 2024
Carbon footprint 28
(TCO2 / GCA €bn)



New loans to customers aimed at improving the emission profile

+11 €/bn

REDUCTION OF OWN
CO2 EMISSIONS

Scope 1 emission reduction ⁽¹⁾



2030

-25%

vs baseline 2023
10.4k TCO2

Scope 2 emission reduction ⁽²⁾



2030

-75%

vs baseline 2023
6.9k TCO2

DIVERSITY, EQUITY AND
INCLUSION

Women in managerial positions

+25%



2030

Gender Equality: women in new hires

≥50%



2030

Minimum level of employees under 30

>5%



2030

Minimum level permanent contracts

>95%



2030



GRUPPO BCC

ICCREA (1) Direct emissions, generated from sources owned or controlled by the Group. (2) Indirect emissions, generated by electricity, heat or steam generation purchased by the Group.

| FY24 Results

FY24 RESULTS: ONGOING RESILIENT AND GROWING RESULTS

BALANCE SHEET (stock)

Direct Funding¹
€ 137.2 bn
 (€ 134.9 bn Dec.23)

Net Loans
€ 93.5 bn
 (€ 90.9 bn Dec.23)

Own Funds
€ 15.8 bn
 (€ 14.3 bn Dec.23)

ASSET QUALITY

Net NPL Ratio
0.8%

Coverage Stage 3
73.8%

Coverage Stage 1
0.3%

P&L

Revenues
€ 5.9 bn
 (+5.9% y/y)

Cost of Credit
37 bps
 (45 bps FY23)

Net Income
€ 2.0 bn
 (€ 1.9 bn FY23)

LIQUIDITY

LCR
281%

NSFR
158%

Liquidity Reserves
€ 42.2bn

TERRITORIAL PRESENCE*

New Loan Disbursements
€ 16.7 bn
 (+7.0% y/y)

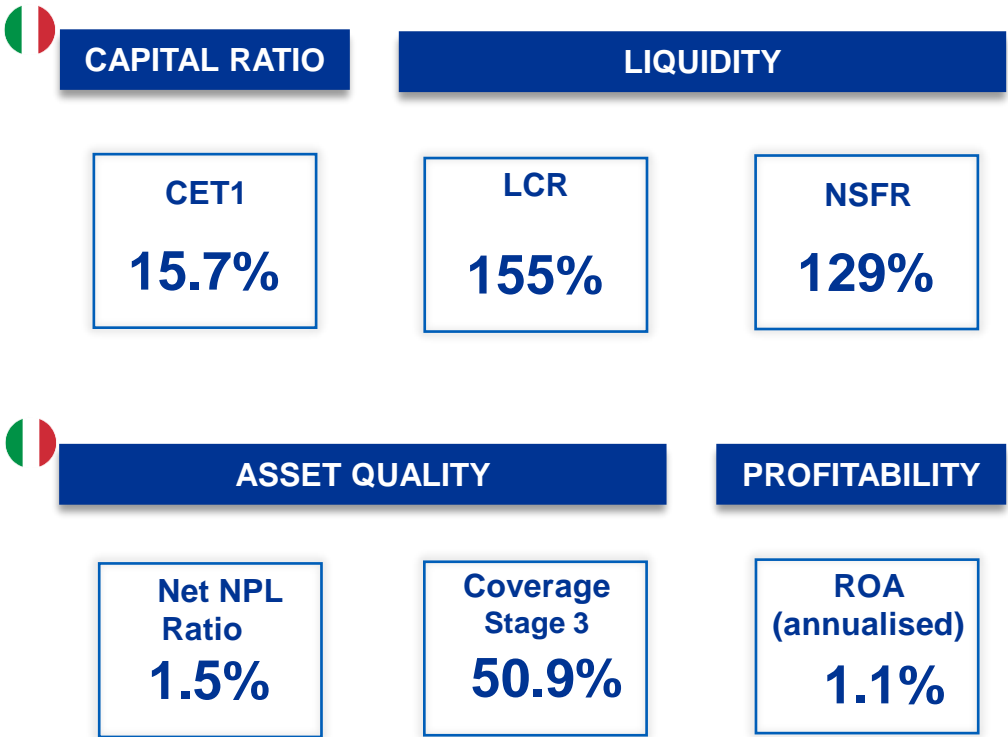
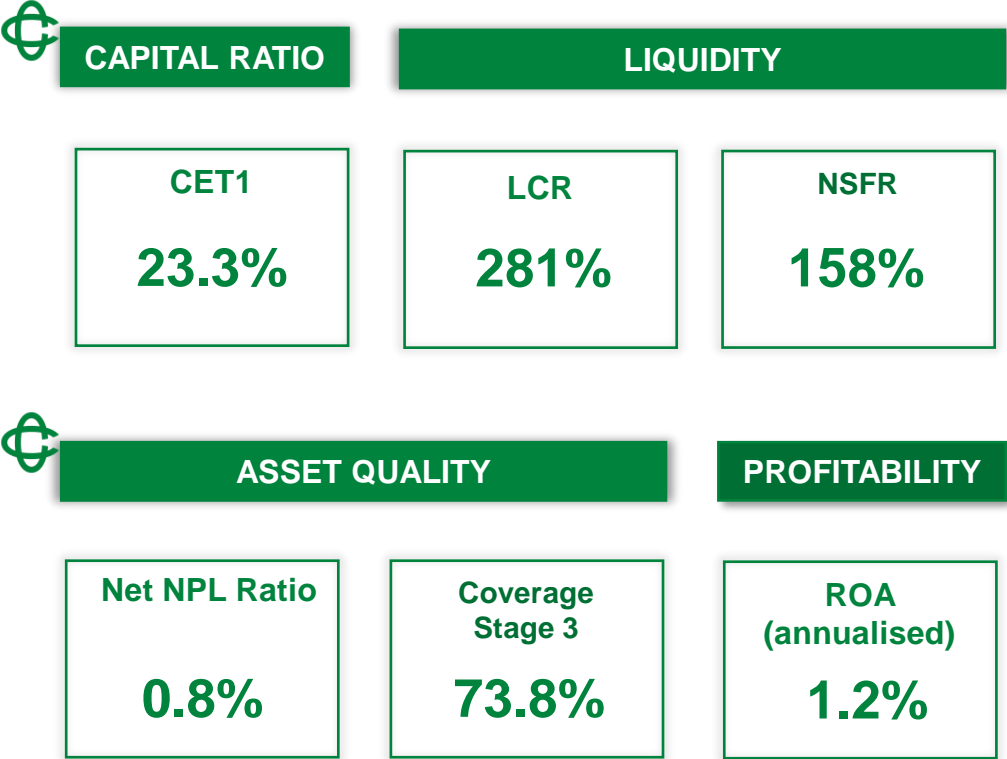
New Customers acquired
+254,400
 (+16.7% y/y)

CAPITAL

CET1 ratio
23.3%

TC Ratio
23.8%

GRUPPO BCC ICCREA IS THE FIRST BANKING GROUP IN ITALY* IN TERMS OF CAPITAL AND LIQUIDITY RATIOS



P&L FY24 vs FY23

(€mIn)	FY 24	FY 23	Δ 23	Δ % 23
Net interest income	4,364	4,095	269	6.6%
Net fees and commission income (expense)	1,405	1,348	56	4.2%
Other financial income	149	147	3	2.0%
Gross Income	5,918	5,590	328	5.9%
Net writedowns / writebacks for credit risk	(344)	(408)	63	(15.5%)
Operating expenses	(3,091)	(3,095)	4	(0.1%)
Personnel expenses	(2,104)	(1,899)	(205)	10.8%
Other administrative expenses	(1,148)	(1,252)	104	(8.3%)
Net provisions	14	(49)	63	(128.3%)
Net adjustments	(232)	(249)	17	(6.8%)
Other operating expenses/income	379	354	25	7.1%
Operating Result	2,482	2,087	395	18.9%
Other	(12)	8	(20)	(258.2%)
Profit before taxes	2,470	2,094	375	17.9%
Taxes	(418)	(335)	(84)	25.1%
Profit after tax from discontinued operations	(21)	98	(119)	(121.4%)
Net profit (loss)	2,030	1,858	173	9.3%

BALANCE SHEET FY24 vs FY23

Assets (€mIn)	FY 24	FY 23	Δ 23	Δ % 23
Financial Assets	56,238	61,126	(4,887)	(8.0%)
Net loans to customers	93,541	90,886	2,655	2.9%
Net loans to banks	5,229	7,613	(2,384)	(31.3%)
Other assets	9,601	14,888	(5,287)	(35.5%)
Total Assets	164,609	174,513	(9,904)	(5.7%)
Liabilities and shareholders' equity (€mIn)	FY 24	FY 23	Δ 23	Δ % 23
Financial liabilities to customers	123,234	122,523	711	0.6%
Securities issued	13,968	12,350	1,618	13.1%
Financial liabilities to banks	6,554	17,923	(11,369)	(63.4%)
Other liabilities	4,975	7,828	(2,853)	(36.4%)
Group shareholders' equity	15,878	13,889	1,989	14.3%
Total liabilities and shareholders' equity	164,609	174,513	(9,904)	(5.7%)

FY24 RESULTS: P&L QUARTERLY EVOLUTION

(€mIn)	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	Δ 4Q24 vs 3Q24	Δ % 4Q24 vs 3Q24
Net interest income	957	991	1,035	1,113	1,088	1,113	1,110	1,053	(56)	-5.1%
Net fees and commission income (expense)	338	333	337	340	336	344	351	373	22	6.3%
Other financial income	31	46	110	(41)	73	33	54	(10)	(63)	n.s.
Gross Income	1,326	1,371	1,482	1,411	1,497	1,490	1,514	1,416	(97)	-6.4%
Net writedowns / writebacks for credit risk	(22)	(175)	(107)	(104)	(43)	(136)	(46)	(119)	(73)	156.7%
Operating expenses	(711)	(846)	(680)	(859)	(735)	(841)	(712)	(804)	(92)	12.9%
Personnel expenses	(470)	(461)	(437)	(532)	(489)	(521)	(461)	(633)	(173)	37.6%
Other administrative expenses	(270)	(397)	(259)	(327)	(272)	(331)	(277)	(268)	9	-3.1%
Net provisions	6	(15)	(5)	(36)	(3)	(22)	3	36	33	n.s.
Net adjustments	(56)	(58)	(60)	(76)	(58)	(58)	(54)	(63)	(9)	16.8%
Other operating expenses/income	79	84	80	111	87	91	76	124	48	63.5%
Operating Result	594	349	695	449	720	512	756	493	(262)	-34.7%
Other	(1)	3	14	(8)	6	1	(9)	(10)	(1)	10.5%
Profit before taxes	593	352	709	440	726	513	747	484	(263)	-35.2%
Taxes	(97)	(52)	(109)	(77)	(117)	(96)	(126)	(80)	46	-36.2%
Profit after tax from discontinued operations	0	0	5	93	0	29	2	(53)	(55)	n.s.
Net profit	496	301	605	457	610	446	623	351	(272)	-43.7%

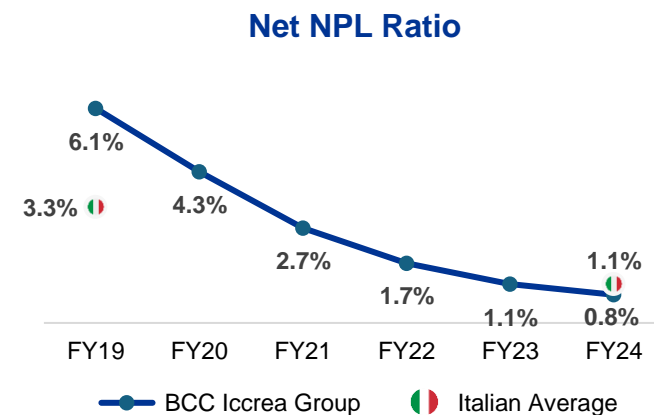
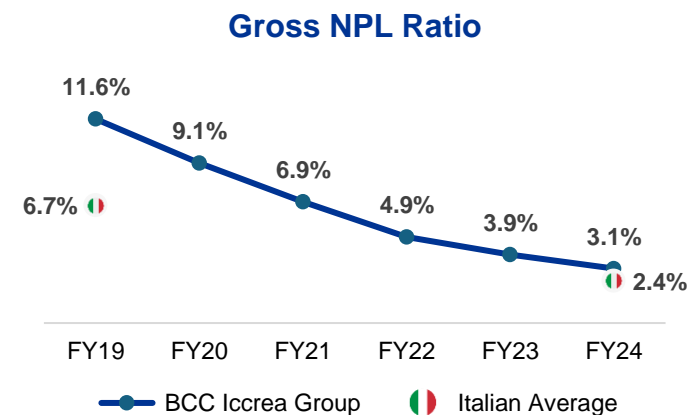
ASSET QUALITY: NET NPL RATIO AT 0.8%. COVERAGE AT 73.8%

Asset Quality - €/mln and ratio in %

Gross NPL ratio at 3.1% (3.9% as of December 31, 2023). Net NPL ratio at 0.8% (1.1% as of December 31, 2023). Stage 2: 9.7% of total gross loan portfolio. The evolution of the NPE Ratio also benefited from the de-risking activity carried out by Iccrea Banca (about €0.8 billion sold in FY24).

(€/mln)	FY24	FY23	Δ 23	Δ % 23
Past Due	323	327	(4)	(1%)
UTP	1,743	2,242	(499)	(22%)
Bad Loans	841	1,080	(239)	(22%)
Gross Non-Performing Loans	2,907	3,649	(742)	(20%)
Performing Loans - Stage 1	82,118	80,113	2,005	3%
Performing Loans - Stage 2	9,102	9,051	51	1%
Total Gross Loans to customers	94,127	92,813	1,314	1%
Gross NPL Ratio	3.1%	3.9%	(0.8%)	(21%)
Writedowns	2,146	2,636	(490)	(19%)
Coverage Ratio NPL	73.8%	72.2%	1.6%	2%
Coverage Ratio Past Due	48.3%	40.5%	7.8%	19%
Coverage Ratio UTP	71.6%	69.6%	2.0%	3%
Coverage Ratio Bad Loans	88.2%	87.3%	0.9%	1%
Coverage Ratio Performing Loans	0.8%	1.0%	(0.2%)	(16%)
Coverage Ratio Performing - Stage 1	0.3%	0.4%	(0.1%)	(29%)
Coverage Ratio Performing - Stage 2	5.4%	5.6%	(0.3%)	(5%)
Net Non-Performing Loans	761	1,013	(252)	(25%)
Net NPL Ratio	0.8%	1.1%	(0.3%)	(26%)

Gross NPL and Net NPL ratio evolution* compared to Italian average**



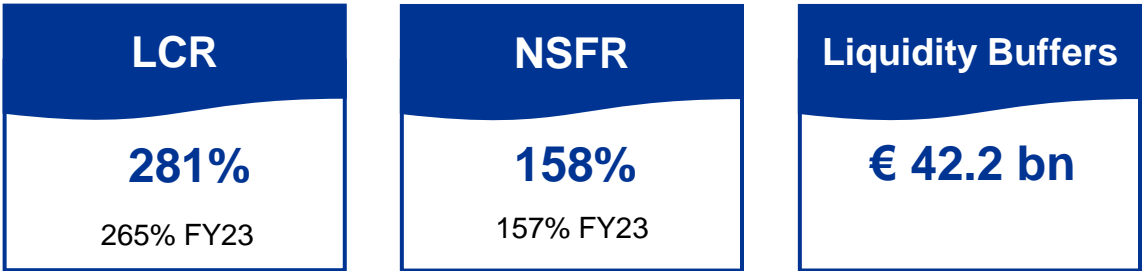
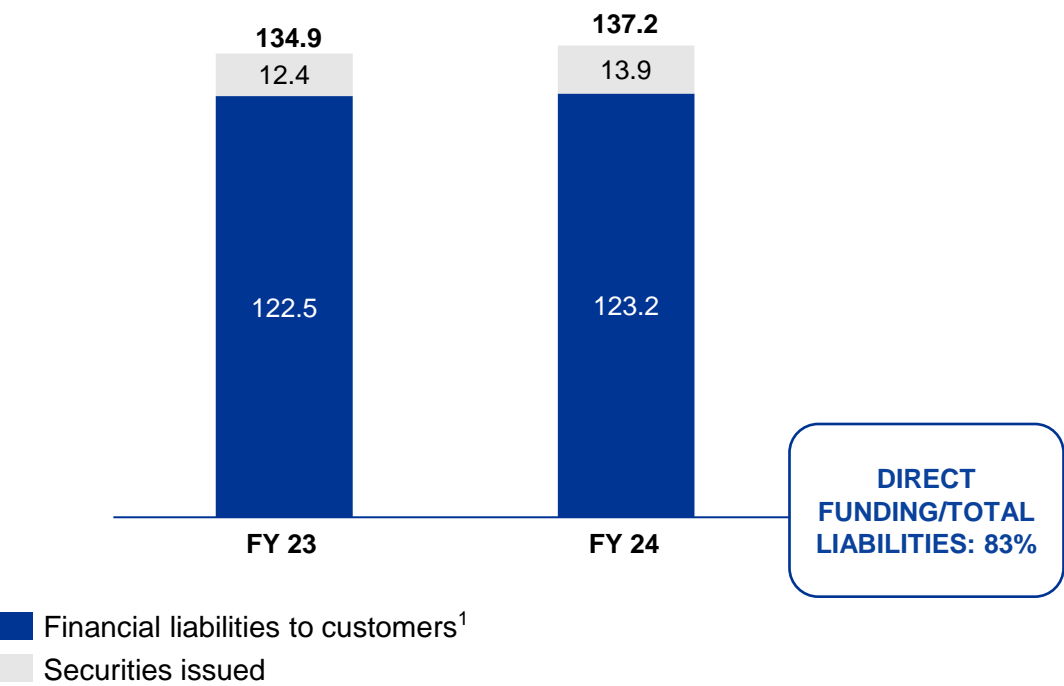
DIRECT FUNDING AND LIQUIDITY: LCR AT 281% AND NSFR AT 158%. AMPLE LIQUIDITY BUFFERS: € 42.2 BN

Direct Funding Evolution - €/bn

Direct funding at € 137.2 bn slightly up from 2023 level (+1.7%) mainly thanks to securities issued.

Very strong liquidity position: LCR and NSFR at 281% and 158% respectively, well above the average of Italian peers.

Ample liquidity reserves: € 42.2 bn.



¹Include "Current accounts and deposits, "Term deposits" and repos.

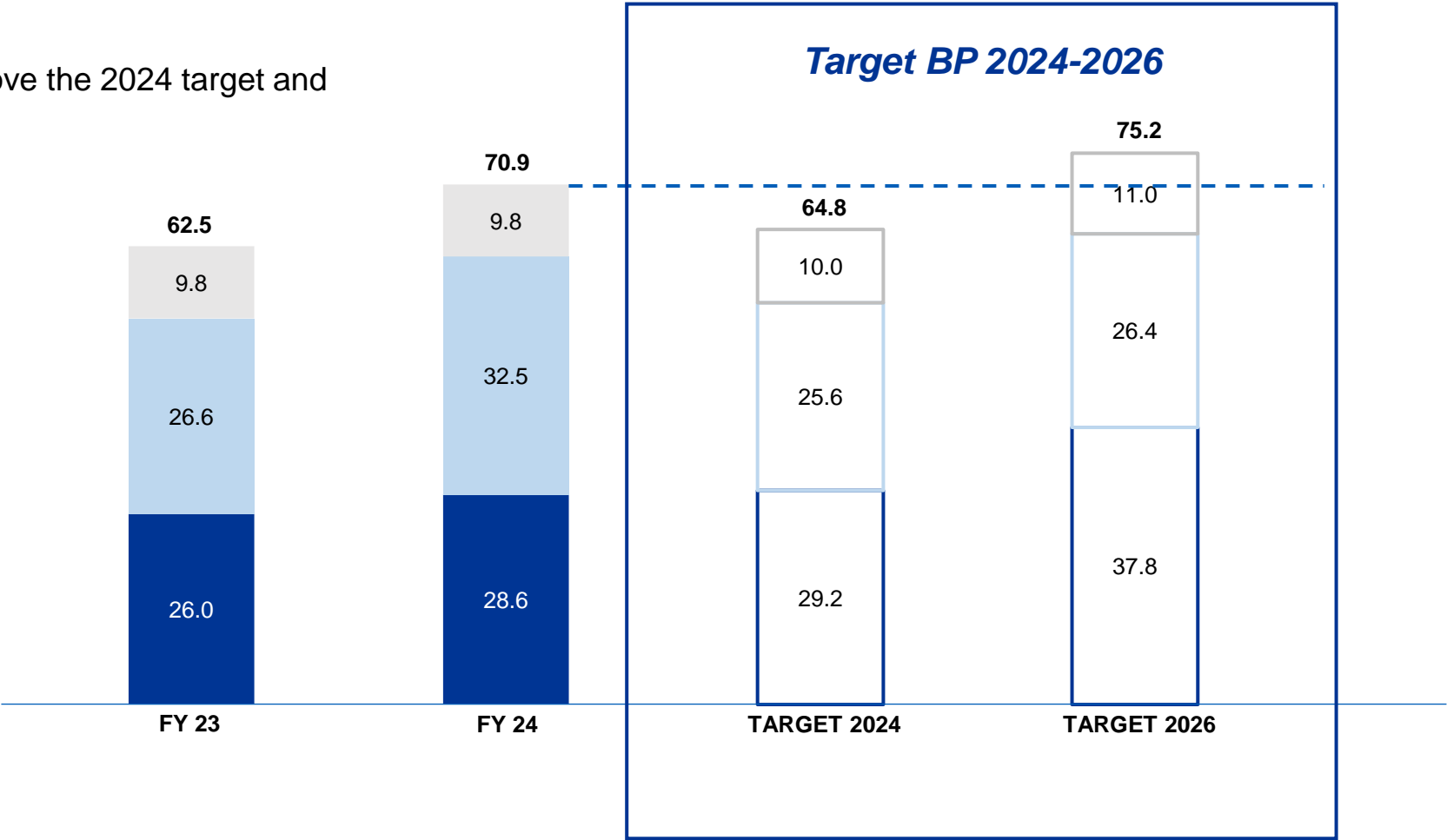
INDIRECT FUNDING*: WELL ON TRACK TO REACH BP TARGET

Indirect Funding Evolution - €/bn

Indirect funding at € 70.9 bn: well above the 2024 target and close to the 2026 target.

WEALTH MANAGEMENT
INFLOWS IN FY24:
€ 8.2 BN (+66.5% Y/Y)

- Bancassurance (life)
- Asset under custody
- Asset under management



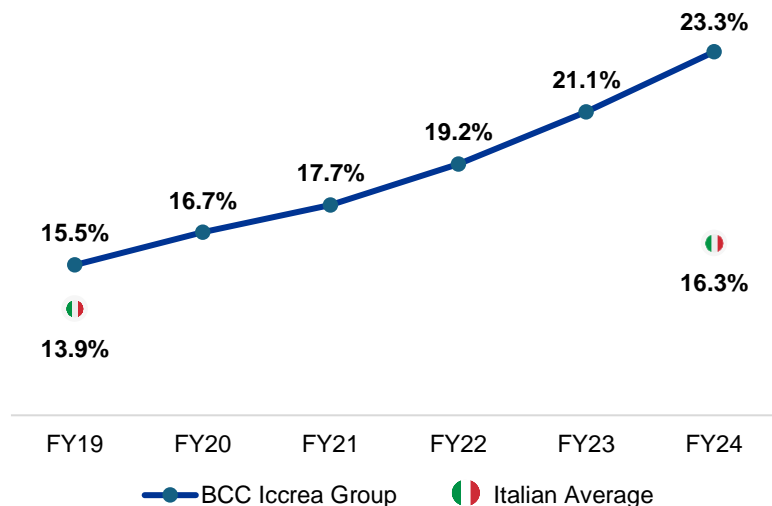
*Management figures.

LEADING CAPITAL POSITION: CET1 AT 23.3% AND TCR AT 23.8%

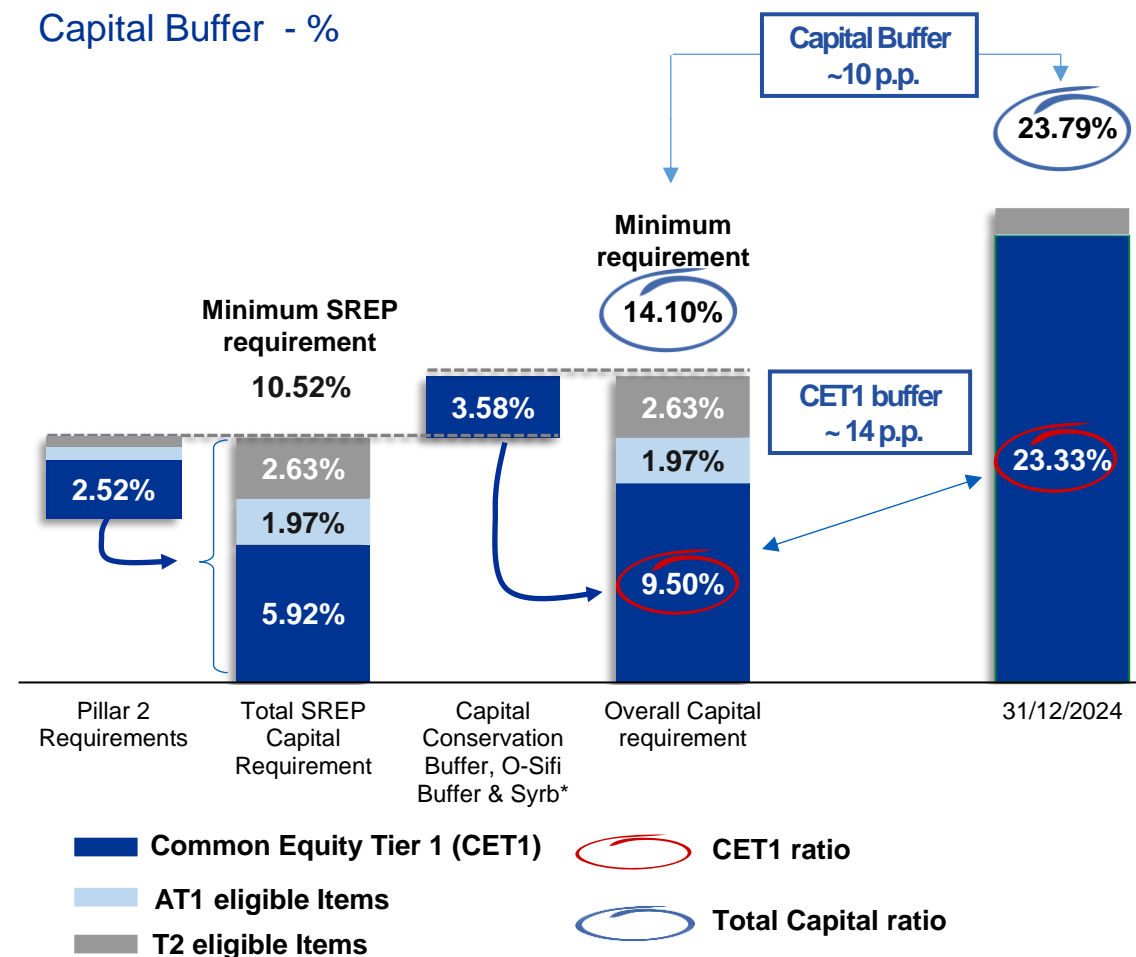
Capital Position Evolution - €/mln

	FY 24	FY 23	Δ FY 23
RWA	66,489	64,392	2,097
CET 1	15,481	13,572	1,908
Total Capital	15,819	14,302	1,517
CET1 ratio	23.3%	21.1%	2.2%
TC ratio	23.8%	22.2%	1.6%

CET1 Ratio evolution compared to Italian average**



Capital Buffer - %



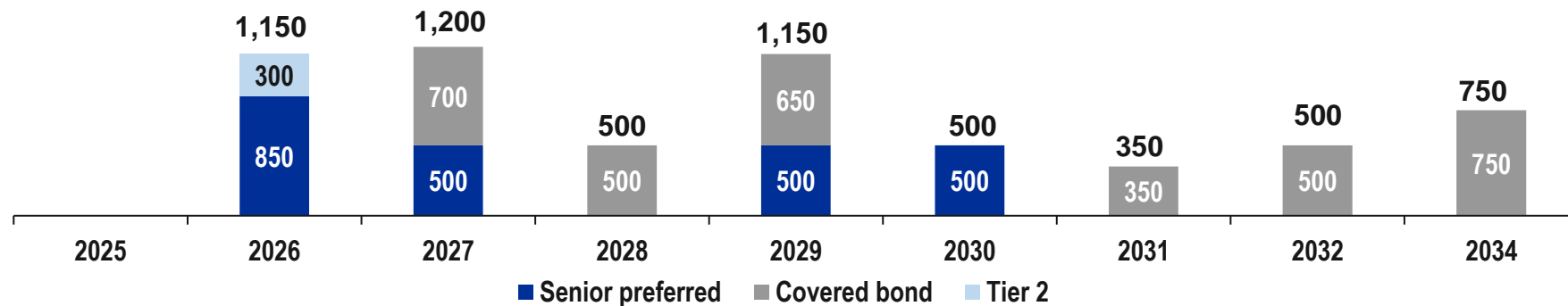
ICCREA IN THE ISTITUTIONAL BOND MARKET

Iccrea Banca issued these institutional bonds since November 2020:

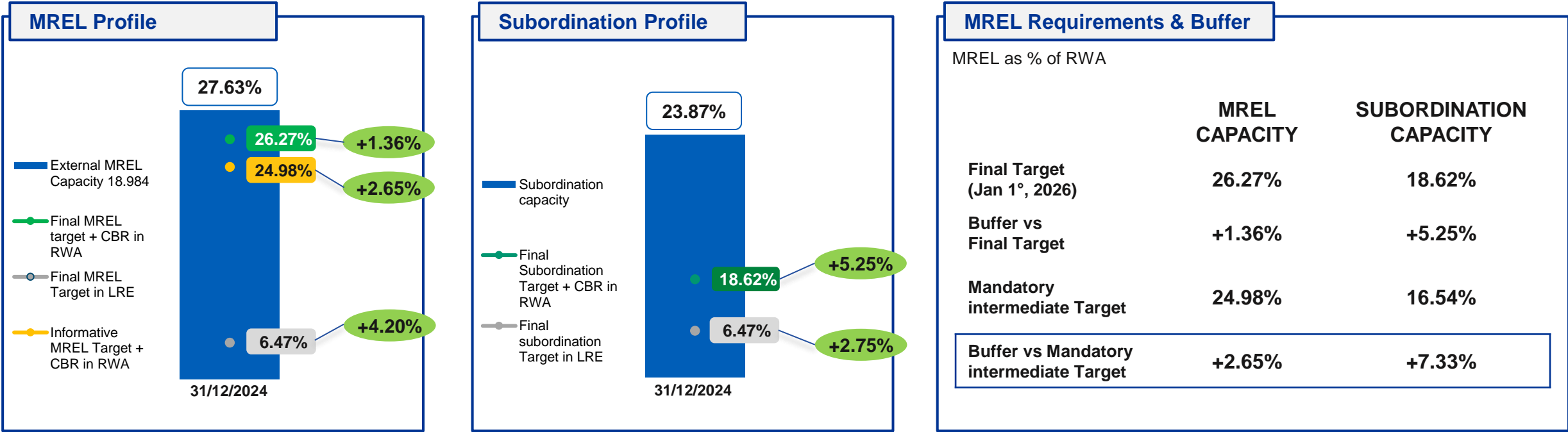
- 5 Senior Preferred bonds for an aggregate amount of 2,350 €/mn (including 3 Social Bonds and 1 Green Bond)
- 300 €/mn Subordinated Tier 2
- 3,450 €/mn Covered Bond in 7 different issuances (of which 6 public)

Issuer	Instrument Type	Announcement date	Coupon (%)	Maturity	Next Call Date	Outstanding Amount (€)
Iccrea Banca SpA	Covered Bond	13-Sept-21	0.010	23-Sept-28	-	500,000,000
Iccrea Banca SpA	Tier 2	05-Oct-21	4.750	18-Jan-32	18-Jan-26	300,000,000
Iccrea Banca SpA	Social Senior Preferred	10-Nov-21	2.125	17-Jan-27	16-Jan-26	500,000,000
Iccrea Banca SpA	Senior Preferred	13-Sept-22	6.375	20-Sept-27	20-Sept-26	350,000,000
Iccrea Banca SpA	Social Senior Preferred	12-Jan-23	6.875	20-Jan-28	20-Jan-27	500,000,000
Iccrea Banca SpA	Covered Bond	4-Jul-23	3.875	12-Jan-29	-	650,000,000
Iccrea Banca SpA	Covered Bond	31-Oct-23	4.000	08-Nov-27	-	700,000,000
Iccrea Banca SpA	Social Senior Preferred	30-Jan-24	4.250	05-Feb-30	05-Feb-29	500,000,000
Iccrea Banca SpA	Covered Bond	27-Feb-24	3.50	04-Mar-32	-	500,000,000
Iccrea Banca SpA	Covered Bond	07-Mar-24	3.43	07-Mar-31	-	200,000,000
Iccrea Banca SpA	Covered Bond	29-May-24	3.50	05-Jun-34	-	750,000,000
Iccrea Banca SpA	Covered Bond	10-Dec-24	2.846	12-Dec-31	-	150,000,000
Iccrea Banca SpA	Green Senior Preferred	24-Jan-25	3,375	30-Jan-30	-	500,000,000

INSTITUTIONAL BONDS, CURRENT MATURITY/CALL PROFILE (€/mn)



THE GROUP'S MREL AND SUBORDINATION CAPACITY HAVE SIGNIFICANTLY IMPROVED IN RECENT YEARS, MEETING IN ADVANCE THE FINAL MANDATORY LEVELS (JANUARY 1, 2026).



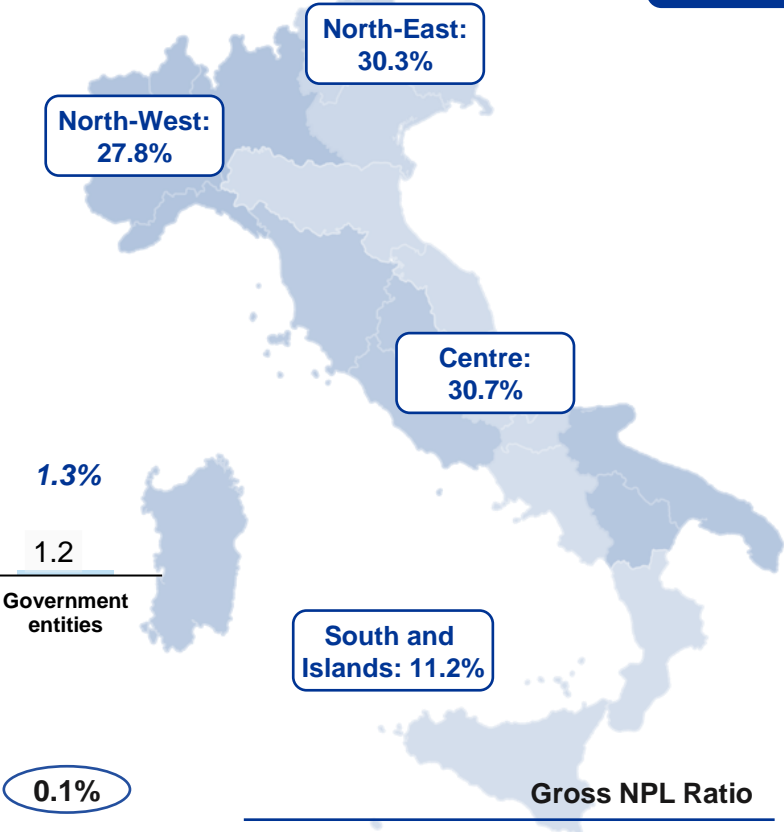
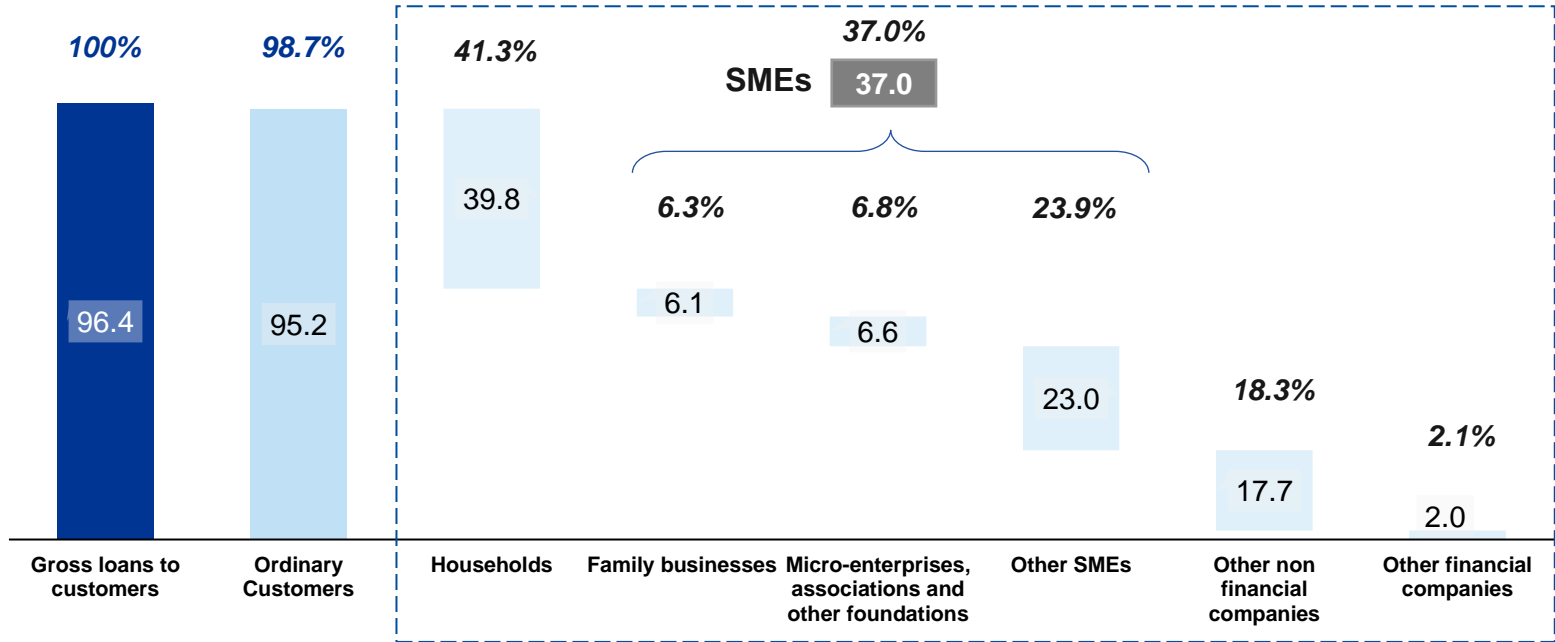
| **Annexes**

LOAN PORTFOLIO: TYPE OF COUNTERPARTY AND GEOGRAPHICAL BREAKDOWN

Weight on total loans* - €/bn and %

Geographical distribution of gross loans

Market Share:
6.4%



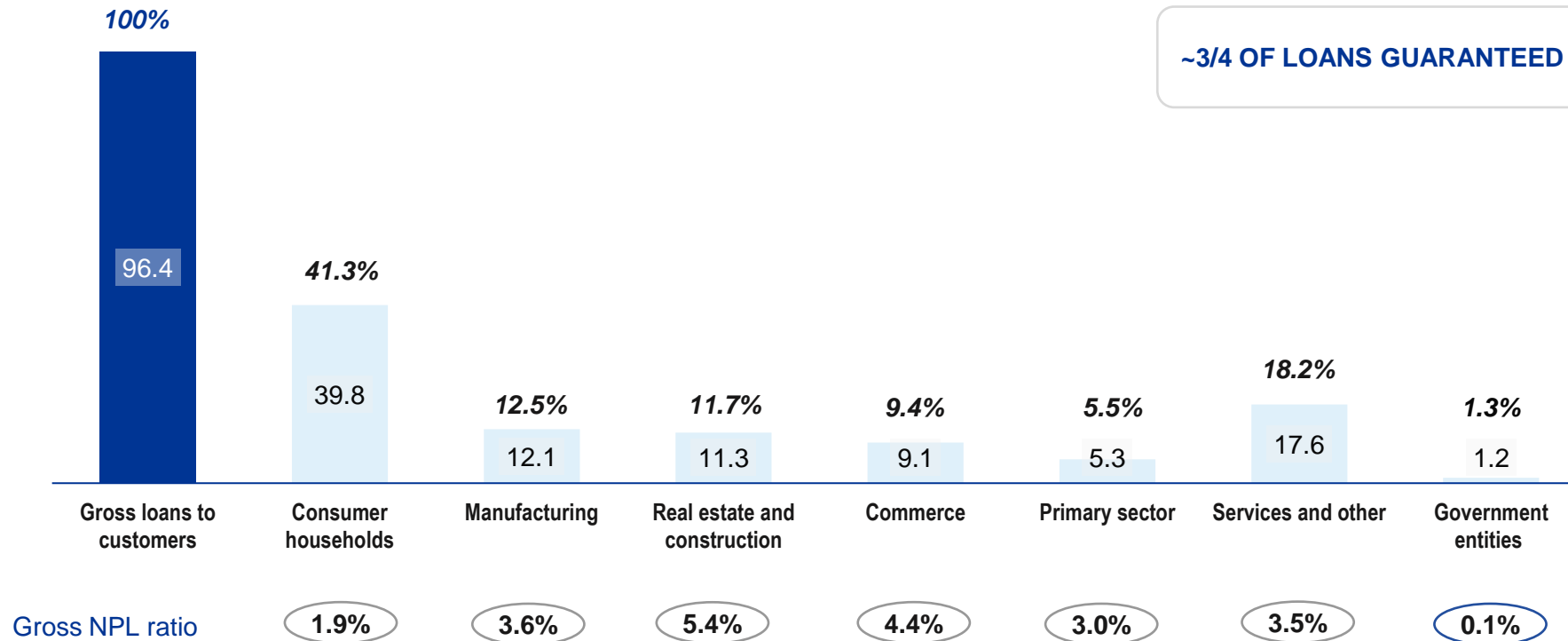
Gross NPL ratio

Counterparty Type	Gross NPL ratio (%)
Gross loans to customers	3.1%
Ordinary Customers	1.9%
Households	4.8%
Family businesses	4.7%
Micro-enterprises, associations and other foundations	3.0%
Other SMEs	4.7%
Other non financial companies	0.5%
Other financial companies	0.1%

Gross NPL Ratio	
North	2.7%
Centre	3.7%
South-Islands	3.6%

LOAN PORTFOLIO: ECONOMIC SECTOR BREAKDOWN

Weight on total loans* - €/bn and %



- Consumer households represent 41.3% of total loan book.
- Approximately ¾ of the loan book is secured by collateral and personal guarantees.

EBA KEY DATA OF EUROPEAN AND ITALIAN BANKS COMPARED WITH ICCREA BANCA, AS OF DEC. 31, 2024

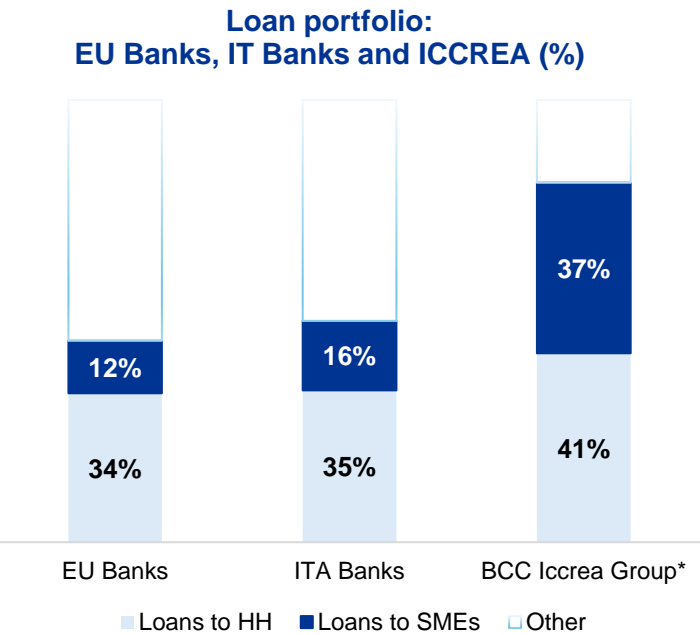
CAPITAL	EU	ITA	ICCREA
CET1	16.1%	16.0%	23.3%
TCR	20.2%	20.7%	23.8%

ASSET QUALITY	EU	ITA	ICCREA
GROSS NPL RATIO	1.9%	2.3%	3.1%
COVERAGE	41.2%	53.3%	73.8%
NET NPL RATIO	1.1%	1.1%	0.8%
COST OF CREDIT	0.5%	0.3%	0.4%
STAGE 2 (COVERAGE)	3.3%	5.3%	5.4%
STAGE 1 (COVERAGE)	0.2%	0.3%	0.4%
STAGE 2 (INCIDENCE)	9.7%	9.2%	9.7%

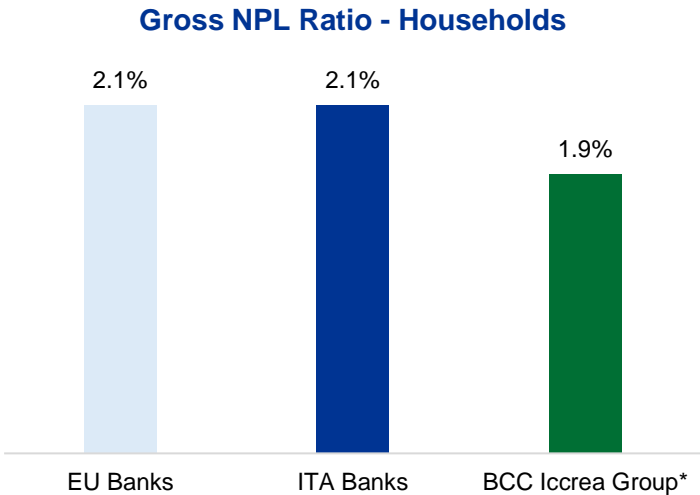
LIQUIDITY	EU	ITA	ICCREA
LCR	163%	165%	281%
NSFR	127%	129%	158%
L/D RATIO	105%	90%	76%
ENCUMBRANCE RATIO	24%	22%	19%

PROFITABILITY	EU	ITA	ICCREA
ROE	10.5%	14.7%	12.8%
INTEREST MARGIN/CAPITAL	21.0%	24.3%	27.4%
INTEREST MARGIN/ASSETS	1.7%	2.3%	2.6%
NET COMMISSIONS/CAPITAL	9.8%	13.2%	8.8%
OPERATING COSTS/CAPITAL	18.4%	20.5%	19.4%
ROA	0.7%	1.3%	1.2%

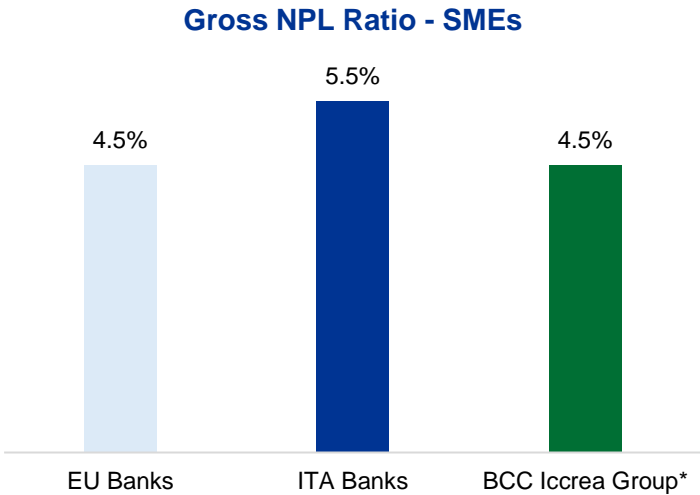
ICCREA'S SMEs RISKINESS¹ IS LOWER THAN ITALIAN AVERAGE



On average, the Families + SMEs segment represents 41% of the loans of EU banks, 51% of Italian banks, and 78% for ICCREA.



Gross NPL ratio on households aligned for ICCREA (1.9%), ITA and EU average (2.1%).

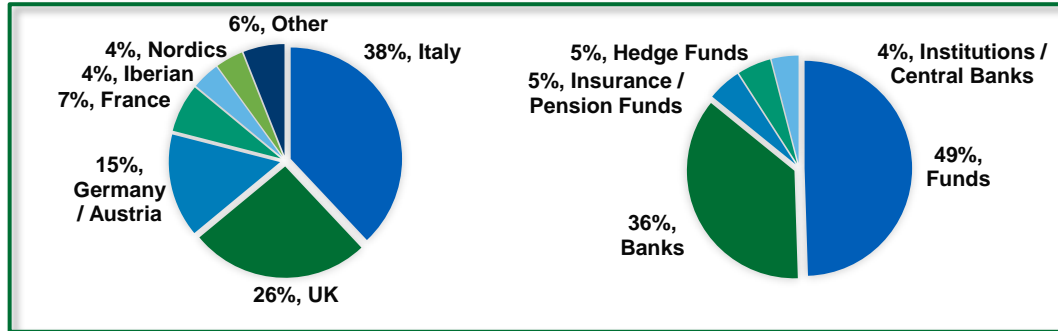


Gross NPL ratio on SMEs aligned for ICCREA and EU average (4.5%), and lower than ITA average.

€2.850 BILLION OF NEW PUBLIC ISSUES BETWEEN 2024-2025 DESTINATED TO INSTITUTIONAL INVESTORS (1/2)

Social Senior Pref 6NC5 (Jan-24)
€500mn

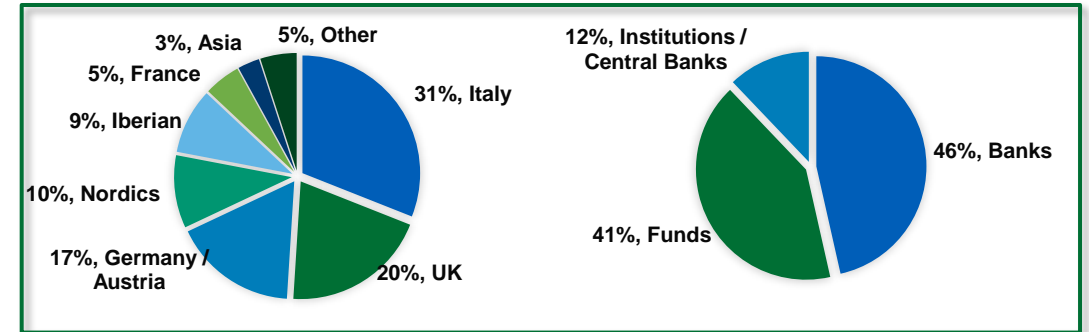
BID TO COVER: 7x



Covered Bond 8Y(Feb-24)
€500mn

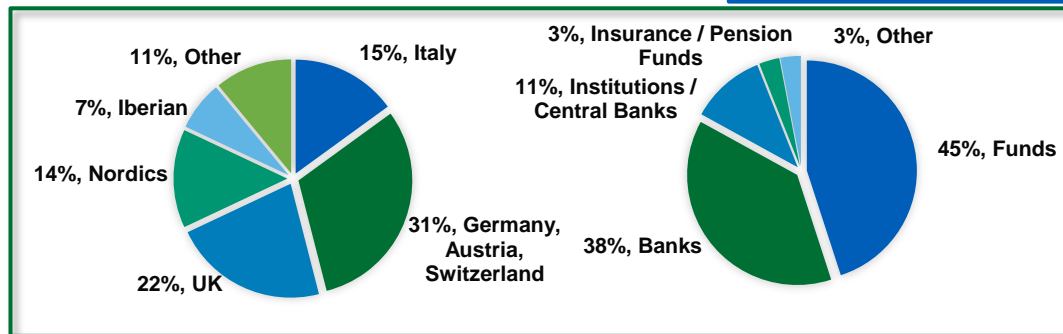
Best Bid To Cover among
European financials since 2018

BID TO COVER: 10x



Covered Bond 10Y (May-24)
€750mn

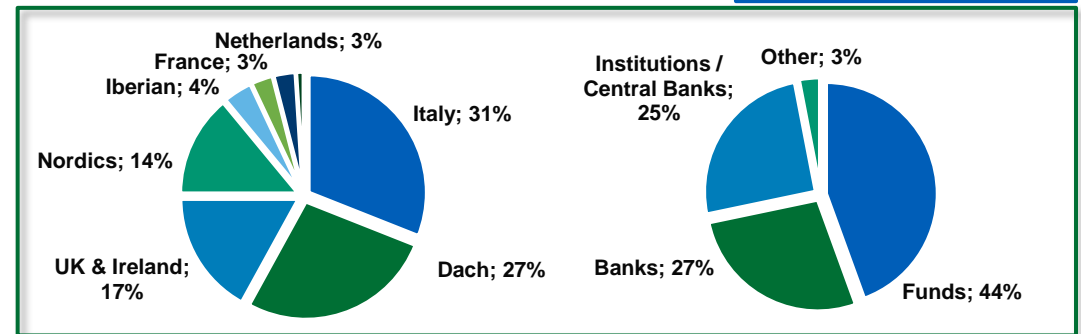
BID TO COVER: 4x



Covered Bond Long 5Y (Apr-25)
€600mn

Lowest Yield (below 3%) among Italian CB
issued with a tenor ≥5Y since June 2022

BID TO COVER: 3x

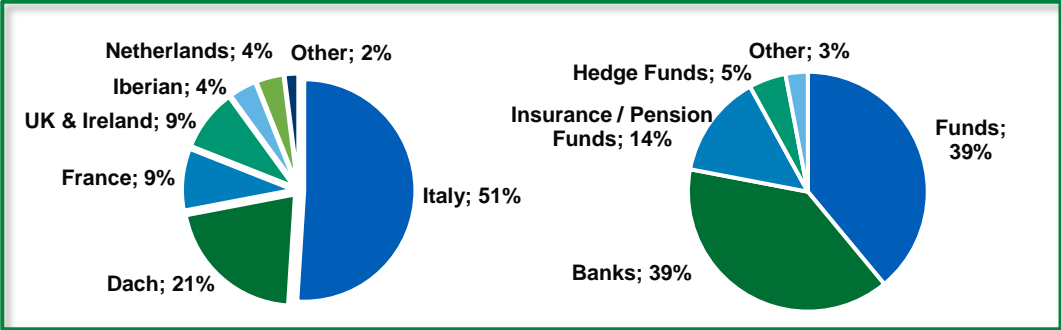


ICCREA'S INAUGURAL €500mn GREEN BOND: THE TIGHTEST CREDIT SPREAD EVER (2/2)

CONFIRMED OUR COMMITMENT TO SUSTAINABILITY

Green Senior Pref 5Y (Jan-25)
€500mn

BID TO COVER: 2x



On January 23, 2025, Iccrea successfully issued its inaugural €500 mn Green Senior Preferred bond with a 5-year maturity and a **final spread of MID SWAP +100 bps**.

This issuance marked the lowest spread ever achieved by Iccrea, reflecting a **reduction of over 300 bps** compared to just two years ago.

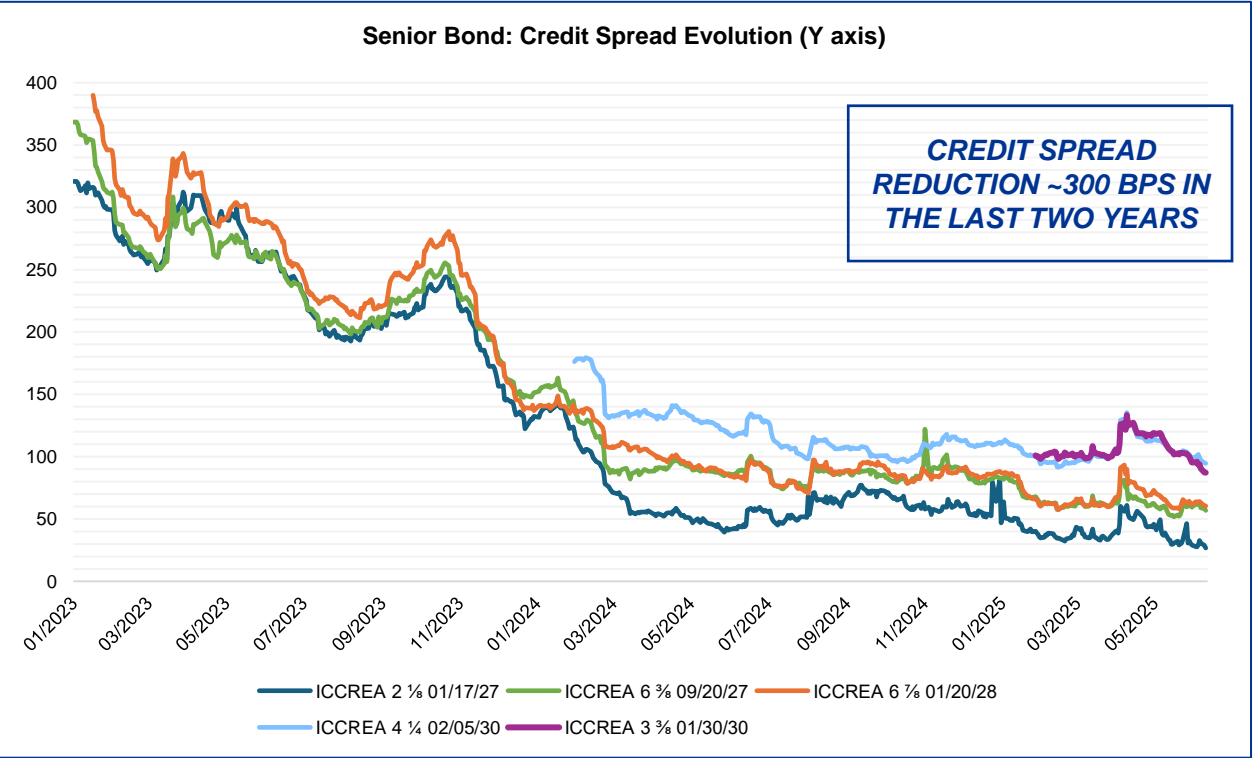
Notably, this is the first time ICCREA has adopted the **Green label**, following the issuance of three social bonds in the past.

ICCREA SENIOR PREFERRED BONDS

	nov-21	sept-22	jan-23	jan-24	jan-25
Rating	-/BB/BB-	-/BB/BB-	-/BB+/BB-	-/BB+/BBB-	-/BBB-/BBB-
ESG	Social	-	Social	Social	Green
Term	5NC4	5NC4	5NC4	6NC5	5yr
Coupon	2.125%	6.375%	6.875%	4.250%	3.375%
Size	€500mn	€350mn	€500mn	€500mn	€500mn
Re-Offer	MS+220 bps	MS+390 bps	MS+405 bps	MS+180bps	MS+100bps
Move	0bps	12.5bps	25bps	45bps	30bps

ICCREA BONDS: PERFORMANCE IN THE SECONDARY MARKET AND MARKETING ACTIVITY

ICCREA SENIOR PREF: PERFORMANCE (Z- SPREAD, bps)



ICCREA CB: Z-SPREAD AND PERFORMANCE from 01.01.24

Iccrea Covered Bonds	Z-Spread	Performance from 01.01.24
ICCREA 4 11/08/27	42	(20 bps)
ICCREA 0.01 09/23/28	49	(21 bps)
ICCREA 3 7/8 01/12/29	50	(22 bps)
ICCREA 2 5/8 11/07/30	50	-
ICCREA 3 1/2 03/04/32	68	(11 bps)
ICCREA 3 1/2 06/05/34	80	(10 bps)

≈300

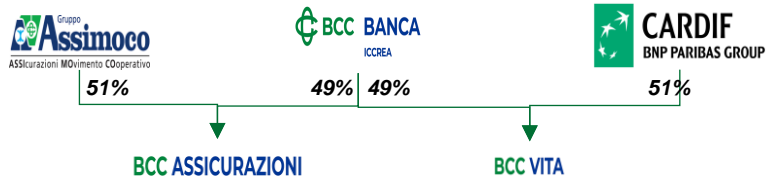
MEETINGS WITH INVESTORS BETWEEN 2023/2024

INTENSIVE MARKETING ACTIVITY WITH INVESTORS BETWEEN 2023 - 2024



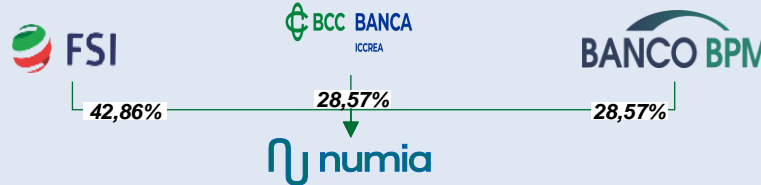
MAIN NEW PARTNERSHIPS OF THE GROUP

INSURANCE



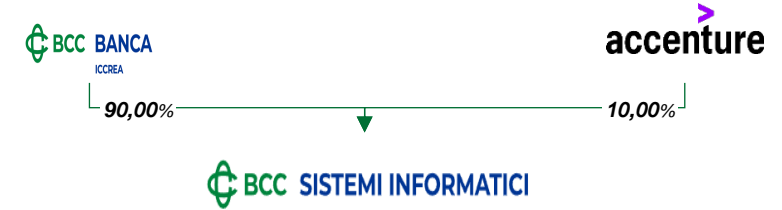
- Following a tender process in 2023, **new insurance partners** were selected: **Assimoco** for the **non-life insurance sector** and **Cardif** for the **life insurance sector**. The agreements include:
 - a **5-year partnership, extendable up to 15 years**, subject to the achievement of certain commercial targets;
 - The **sale of 51% of BCC Assicurazioni to Assimoco** (completed in April 2024) and **51% of BCC Vita to Cardif** (completed in May 2024), with the option to sell an **additional 19% to the partners** upon extension of the partnerships.
- The BCCs have joined an agreement with Iccrea on insurance distribution, **aimed at regulating product offerings and insurance distribution with a substantial preference/exclusivity towards BCC Assicurazioni and BCC Vita**. Relaunch and rationalization of the insurance sector and customer offering.

E - MONEY SECTOR



- The **Iccrea-FSI partnership**, initiated in **August 2022**, aims to create a system capable of enhancing services for the BCCs and their customers, starting with **BCC Pay (now Numia)**.
- On September 2024, **Banco BPM** joined **Numia** as a **client-partner**, launching the **new Italian operator in the payments sector**.
- In August 2024 a **binding offer** was signed between **Iccrea** and **Numia** for the acquisition of **BCC POS** by **Numia** by **28/2/2025**.
- The 'new' **Numia** represents approximately 10% of total POS in Italy, about 9% of active cards, and around 12-13% of transaction volume.

IT SECTOR



- In 2024, specific activities were carried out to evaluate **new potential Group sourcing models**. Specifically, **Accenture** was selected as the **new technology partner in both the application and infrastructure areas** (for the latter, there is still an ongoing exclusive negotiation).
- A **5-year partnership** was signed on July 30th between **Iccrea/BCC SI** and **Accenture/AFAST**, with **AFAST⁽¹⁾** acquiring a stake in **BCC SI**.

| Contacts

Francesco Romito

Deputy General Manager
Chief Financial Officer

e-mail: fromito@iccrea.bcc.it

Phone: +39 02 75 26 26 20<

Simone Maggi

Head of Investor Relations

e-mail: smaggi@iccrea.bcc.it

Phone: +39 366 6739550

Giorgio Bonanni

Head of Planning & Control

e-mail: gbonanni@iccrea.bcc.it

Phone: +39 06 72 07 20 07

Alessia Scaltrito

Investor Relations

e-mail: ascaltrito@iccrea.bcc.it

Daniele Caroni

Head of Finance

e-mail: dcaroni@iccrea.bcc.it

Phone: +39 06 72 07 24 50