GRUPPO BCC ICCREA
Credit Update - 1H23 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 30 June 2023 used for the preparation of this document were subjected to a legal audit by the auditing firm Mazars Italia S.p.A.

Agenda

GRUPPO BCC
ICCREA

Gruppo BCC Iccrea, one of the leading players in the Italian banking sector...

1st by CET 1 ratio *(phased in)*[1]

2nd by no. of branches[1]

4th by total assets[1]

5.2 Mln Customers

22,276 Employees

115.8 €/bn Direct Funding from customers

93.4 €/bn Gross loans to customers

13.2 €/bn Own Funds

12.6% ROE (annualised)

21.1% Total Capital ratio

LCR **257%**

NSFR **148%**

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(1) *The sample considers the consolidated data of the following peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER Pro-forma*

(2) *Pro forma, excluding discontinued operations (pursuant to IFRS 5)*

... the first cooperative banking group in Italy, leveraging on 117 Affiliated Banks operating as a single entity...

BCC BANCA ICCREA

Cohesion Contract

DIRECTION AND COORDINATION PERIMETER

AFFILIATED BANKS	DIRECT PERIMETER
The **BCCs** that are **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
#117	# 16

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

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... and entities dedicated to offering a full set of financial services and an efficient operating model

BCC BANCA ICCREA
Group management, coordination and control

RETAIL

- Asset management – BCC RISPARMIO & PREVIDENZA
- Consumer finance – BCC CREDITO CONSUMO
- Bancassurance – BCC SERVIZI ASSICURATIVI; BCC Assicurazioni; BCC Vita
- Debit and credit cards – Partnership with FSI; BCC PAY

CORPORATE

- Corporate lending and subsidized loans – BCC BANCA ICCREA; BCC FINANCING
- Leasing solutions – BCC LEASING; BCC RENT&LEASE
- Factoring – BCC FACTORING

INSTITUTIONAL

- Treasury and Finance; Payments and settlements; Custody – BCC BANCA ICCREA
- Bad loans management – BCC GESTIONE CREDITI

OPERATIONS

- ICT services – BCC SISTEMI INFORMATICI
- Back office, logistics and procurement services – BCC SINERGIA
- Real estate management – BCC BENI IMMOBILI

COMMERCIAL BANKS

Lending, deposits, etc. – BCC 117 Affiliated BCCs

The mutualistic nature of Cooperative Banks: distinctive features of the business model of the Group...

BANKS - Joint Stock Companies	BCC - Mutual Banks
SHAREHOLDERS	MEMBERS
PROFIT DRIVEN	UTILITY DRIVEN
DIVIDEND	BUSINESS IN FAVOUR OF MEMBERS AND COMMUNITY
GEOGRAPHY – NO SPECIFIC LIMIT ON LENDING	LENDING: AT LEAST 95% WITHIN BANK'S TERRITORY
COUNTERPART - NO SPECIFIC LIMIT ON LENDING	LENDING MAINLY TO MEMBERS (50.1%)
PROFIT: NO LIMIT IN PAY-OUT RATIO	PROFIT: AT LEAST 70% TO LEGAL RESERVE, 3% TO MUTUALISTIC FUNDS FOR COOPERATION
SUPERVISION: BANK OF ITALY/ECB	SUPERVISION: BANK OF ITALY/ECB

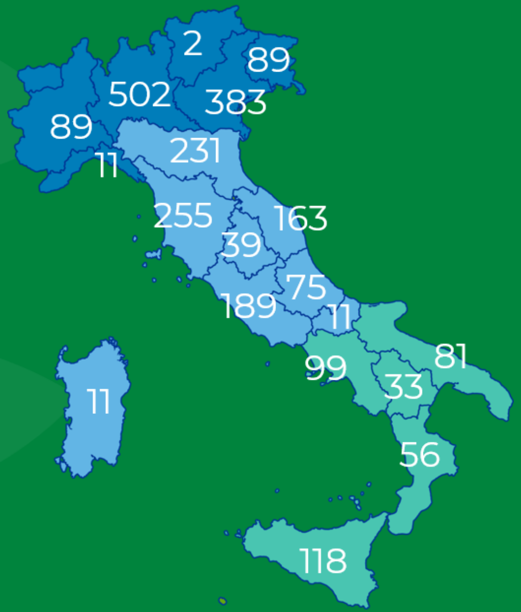
... the widespread presence in the country...

117
Affiliated
Banks

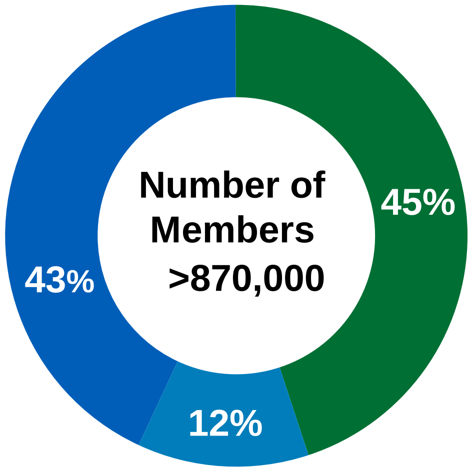
36	NORTH
45	CENTRE
36	SOUTH

2,437
Branches

1,076	NORTH
974	CENTRE
387	SOUTH



MEMBERS



Geographical Area

- NORTH
- CENTER
- SOUTH

The group is present with at least 1 branch in **1,684** municipalities (36% of the total number of banking municipalities). In 357 municipalities (21% of the total), the group's branches represent **the only banking presence**

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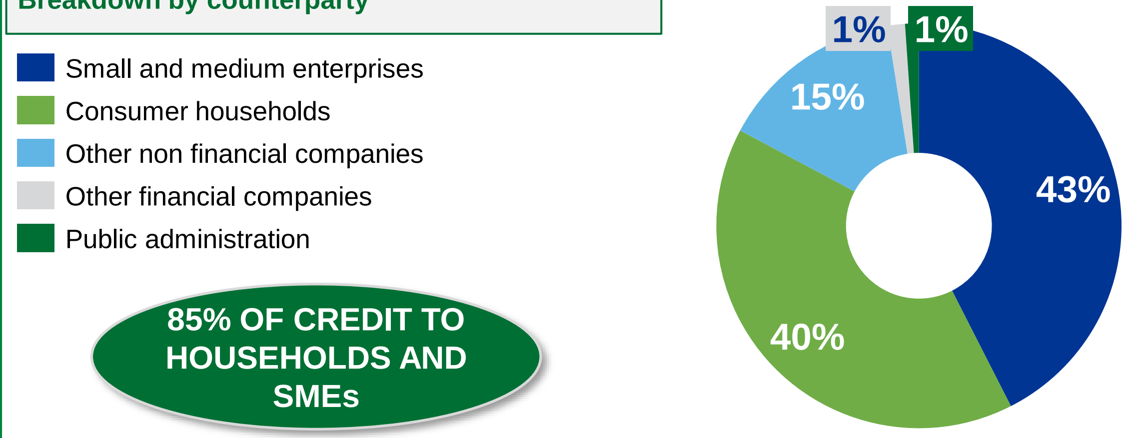
ICCREA

... and a traditional and typical customer base…..

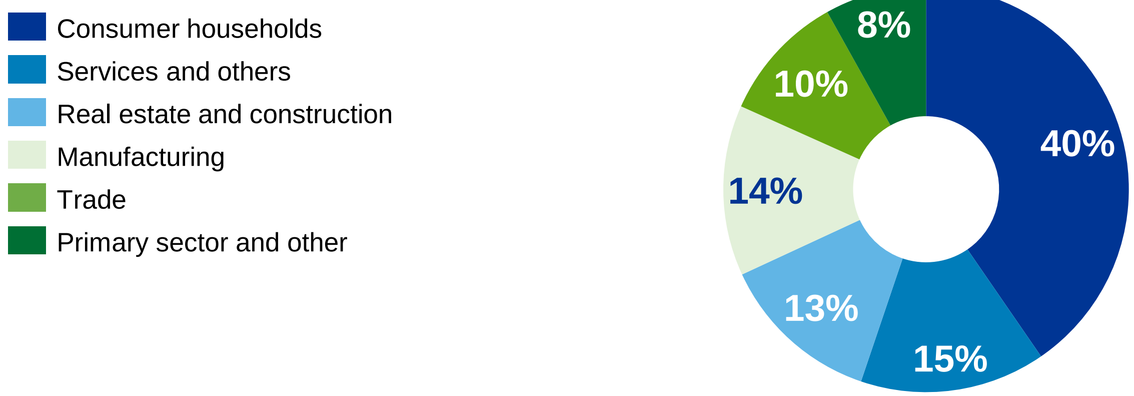
Gross loans to customers as at 30/06/2023

Breakdown by counterparty

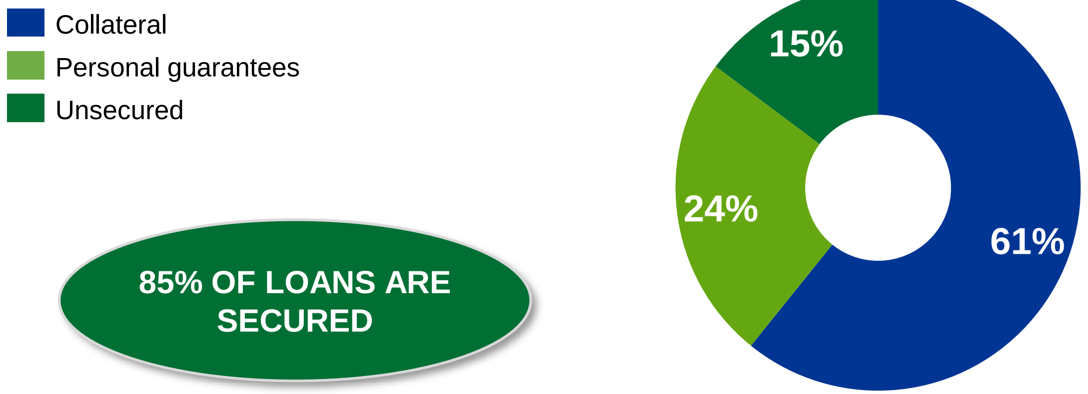


85% OF CREDIT TO HOUSEHOLDS AND SMEs

Breakdown by economic sector of the counterparty

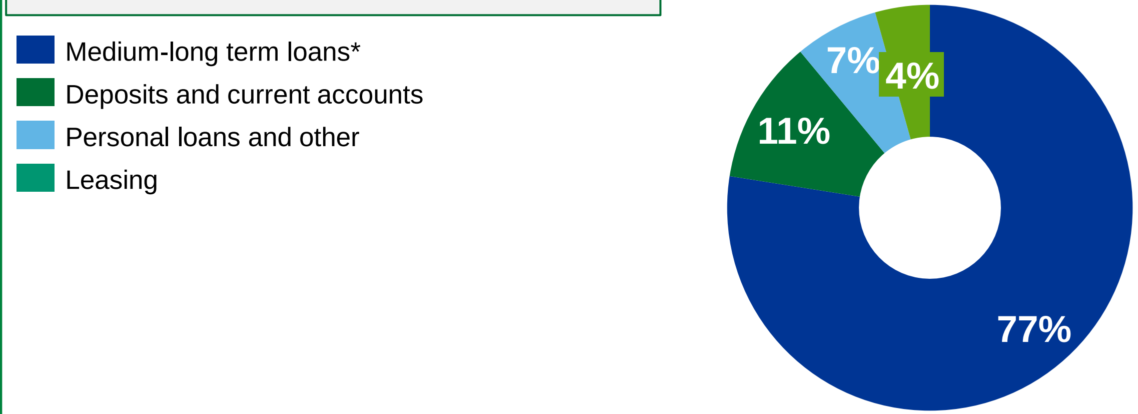


Breakdown by guarantee



85% OF LOANS ARE SECURED

Breakdown by type



** Mainly mortgages*

... in line with an ESG approach by nature

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

The path taken by the Group since its recent inception has enabled to consolidate its identity...

Unique business model among major Italian banks

The Group is distinguished by the mutualistic purpose that inspires its actions and its business model, which is characterized by its special relationship with members, customers and the local area and by its organizational model

Operating model consolidation

Single administrative services hub, centralization of IT services and platforms, Partnerships (salary-backed loan and E-money); and "Factories" (Leasing and Factoring) repositioning

Rooted presence in the country

Second Italian Bank in terms of number of branches. A widespread network with presence in small municipalities no more served by large banking groups

Issuer on the Institutional market

Funding in the institutional market (3.7 bn from 2019), with good feedback also outside Italy with a path of rating improvement aimed at a progressive alignment with main competitors

ESG-oriented by nature

Promoting and investing on initiatives to improve and preserve local communities (from Nov-21 to date, 2 Social Senior Preferred issuances for a total amount of 1 bn)

Relevant «derisking» process

Since 2019, strong reduction in the stock of NPLs (from around 10.6 bn to around 4.2 bn), mainly through disposals (around 11 bn since 2019) under the GACS scheme

Solid capital and financial profile

High capital ratios (buffer above 750bps over SREP requirement) to face highly stressed macro scenarios and liquidity ratios (LCR 257%) to ensure ample buffers in managing TLTRO repayment plan

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

	FY 19	FY 22		1H23	∆ 19-1H23 ICCREA
Loans to customers *Market share*	86.0 €/bn *4.9%*	91.5 €/bn *6.1%*		89.6 €/bn *6.1%*	*Market share* *+1.2 pp*
Direct Funding *Market share*	105.4 €/bn *6.0%*	120.6 €/bn *6.4%*		115.8 €/bn *6.3%*	*Market Share* *+0.3 pp*
Gross NPL ratio	11.6%	4.5%	-50 bps	4.0%*	*-7.6 pp*
Net NPL ratio	6.1%	1.5%	-10 bps	1.4%*	*-4.7 pp*
Cost / Income	73.9%	59.2%	-160 bps	57.6%	*-16.3 pp*
ROE	2.4%	11.5%**	+110 bps	12.6%	*+10.2 pp*
CET1r	15.5%	19.2%	+70 bps	19.9%	*+4.4 pp*
TCr	16.3%	20.4%	+70 bps	21.1%	*+4.8 pp*
$MREL_{RWA}$ Profile	20.0%	23.4%	+140 bps	24.8%	*+4.8 pp*

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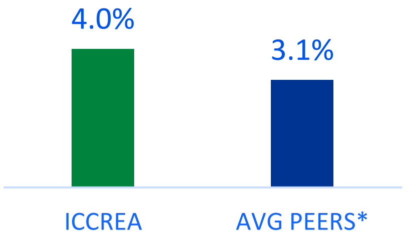
Source: Financial Report 2020, 2021, 2022 and 1H23

** Pro forma for the NPL disposal (570 mln€ gross) in August 2023 ** Excluding gain from e-money disposal (425 mln€)*

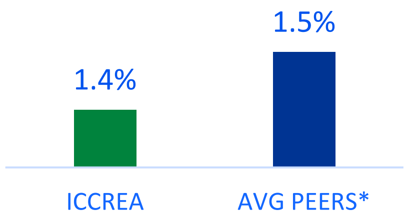
..also in comparison with Italian Peers…

ASSET QUALITY

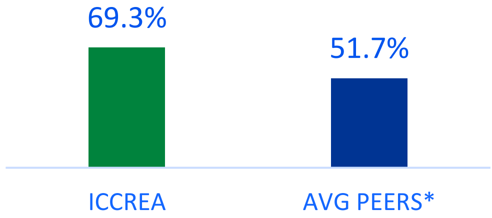
GROSS NPL RATIO (June 2023)



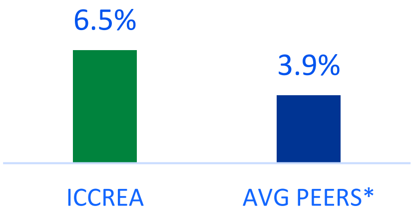
NET NPL RATIO (June 2023)



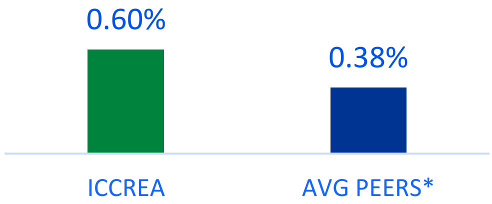
COVERAGE STAGE 3 (June 2023)



COVERAGE STAGE 2 (June 2023)

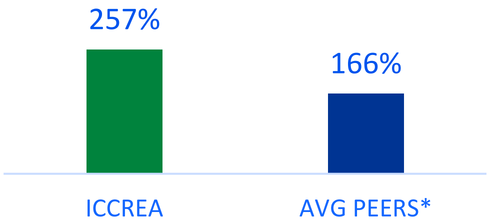


COVERAGE STAGE 1 (June 2023)

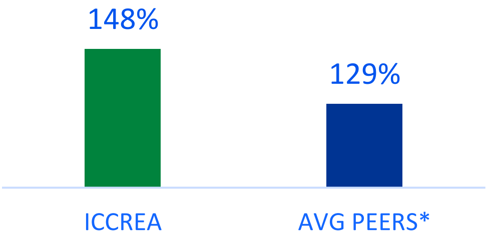


LIQUIDITY

LCR (June 2023)

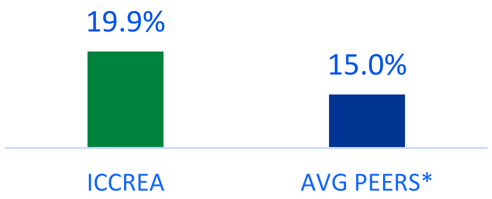


NSFR (June 2023)

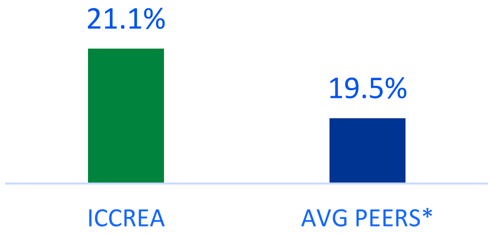


CAPITAL RATIO

CET 1 RATIO (June 2023)



TOTAL CAPITAL RATIO (June 2023)



ICCREA ADOPTS STANDARD MODEL FOR RWA PONDERATION

**Source: infoprovider (figures as at 30 June 2023). Peers : Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER. AVG peers = simple average. ICCREA asset quality ratio pro-forma for the NPL disposal in August 2023*

... allowing also the first positive feedbacks from the financial markets

	2020 Long Term	2020 Outlook	TODAY Long Term		TODAY Outlook	
Fitch Ratings	BB-	Stable	BB+	+2 Notch	STABLE	
S&P Global Ratings	BB	Negative	BB+	+1 Notch	POSITIVE*	
Morningstar DBRS	BB (high)	Stable	BBB * (low)	+1 Notch	STABLE	INVESTMENT GRADE
ESG						
Moody's ESG Solutions	A2		A1	+1 Notch		
Morningstar Sustainalytics **			14.2		LOW RISK	NEW

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* S&P: Outlook improved on 25 October 2023; DBRS Morningstar: Rating upgraded on 23 October 2023

** Please for disclaimer see : https://www.sustainalytics.com/legal-disclaimers

Agenda

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ICCREA

1H23 results: Executive Summary

Resilient and growing results

1. 1H23 Net Profit at 797 €/mln (683 €/mln in 1H22)
2. Sound revenue growth (+9.1%) underpinned mainly by NII (+16.7% YoY)
3. Asset Quality ratios stable: NPL ratio at 4.5% (gross) and 1.5% (net). Coverage at 69.3%. Signed (Aug 11, 2023) agreement for the sale of 570 €/mln of UTP and bad loans: positive impact of 50 bps on Gross NPL ratio (down to 4% after the sale)
4. Strong capital position confirmed: CET1r at 19.9%, TCr at 21.1%
5. Sound liquidity profile: LCR at 257%, NSFR at 148%

Source: 1H23 Financial Report

1H23 results: Highlights

P&L and Balance sheet yearly evolution

Profit & Loss – 1H23 vs 1H22 -

(€mln)	1H 23	1H 22	Δ 1H 22	Δ % 1H 22
Net interest income	1,948	1,670	278	16.7%
Net fee and commission income (expense)	672	659	13	1.9%
Other financial income	77	144	(66)	(46.1%)
Gross Income	**2,697**	**2,472**	**224**	**9.1%**
Net writedowns / writebacks for credit risk	(197)	(182)	(15)	8.1%
Operating expenses	(1,557)	(1,508)	(48)	3.2%
Personnel expenses	(931)	(855)	(76)	8.9%
Other administrative expenses	(666)	(671)	4	(0.6%)
Net provisions	(9)	(20)	11	(55.1%)
Net adjustments	(114)	(116)	2	(2.0%)
Other operating expenses/income	163	153	11	6.9%
Operating Result	**943**	**782**	**161**	**20.7%**
Other	2	(7)	9	(129.9%)
Profit before taxes	**945**	**774**	**171**	**22.1%**
Taxes	(149)	(108)	(40)	37.3%
Profit after tax from discontinued operations	--	17	(17)	(100.0%)
Net Profit	**797**	**683**	**113**	**16.6%**

Balance Sheet – June 23 vs Dec 22 -

(€mln)	1H 23	FY 22	Δ FY 22	Δ % FY 22
Financial assets	65,066	68,014	(2,948)	(4.3%)
Net loans to customers	89,604	90,869	(1,264)	(1.4%)
Net loans to banks	1,535	1,557	(22)	(1.4%)
Other assets	12,036	13,103	(1,067)	(8.1%)
Total Assets	**168,240**	**173,542**	**(5,302)**	**(3.1%)**
Financial liabilities to customers	115,923	119,116	(3,193)	(2.7%)
Securities issued	10,338	9,196	1,143	12.4%
Financial liabilities to banks	23,025	28,518	(5,493)	(19.3%)
Other liabilities	6,329	4,842	1,486	30.7%
Group shareholder's equity	12,626	11,871	755	6.4%
Total liabilities and shareholders' equity	**168,240**	**173,542**	**(5,302)**	**(3.1%)**

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Source: 1H23 Financial Report

1H23 results: Highlights

P&L: quarterly evolution

Profit & Loss – 2Q23 vs 1Q23

(€mln)	2Q 23	1Q 23	Δ 1Q 23	Δ % 1Q 23
Net interest income	991	957	34	3.6%
Net fee and commission income (expense)	333	338	(5)	(1.5%)
Other financial income	46	31	15	49.2%
Gross Income	**1.371**	**1.326**	**44**	**3.3%**
Net writedowns / writebacks for credit risk	(175)	(22)	(154)	705.5%
Operating expenses	(846)	(711)	(135)	19.0%
Personnel expenses	(461)	(470)	10	(2.1%)
Other administrative expenses	(397)	(270)	(127)	47.1%
Net provisions	(15)	6	(20)	(350.7%)
Net adjustments	(58)	(56)	(1)	2.5%
Other operating expenses/income	84	79	4	5.3%
Operating Result	**349**	**594**	**(244)**	**(41.2%)**
Other	3	(1)	4	(441.7%)
Profit before taxes	**352**	**593**	**(240)**	**(40.6%)**
Taxes	(52)	(97)	45	(46.4%)
Profit after tax from discontinued operations	--	--	--	n.a.
Net Profit	**301**	**496**	**(196)**	**(39.4%)**

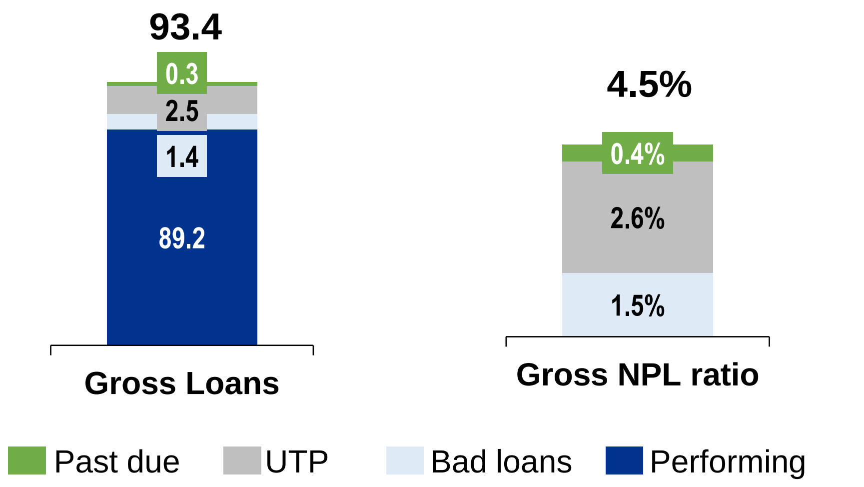
Include "systemic charges" represented by the contribution to the BRRD SRF/DGS (120 €/mln in 2Q23 vs 8 €/mln in 1Q23)

Source: 1H23 Financial Report

Asset quality: NPE Ratio (net) at 1.5%. Texas Ratio[1] at 10%

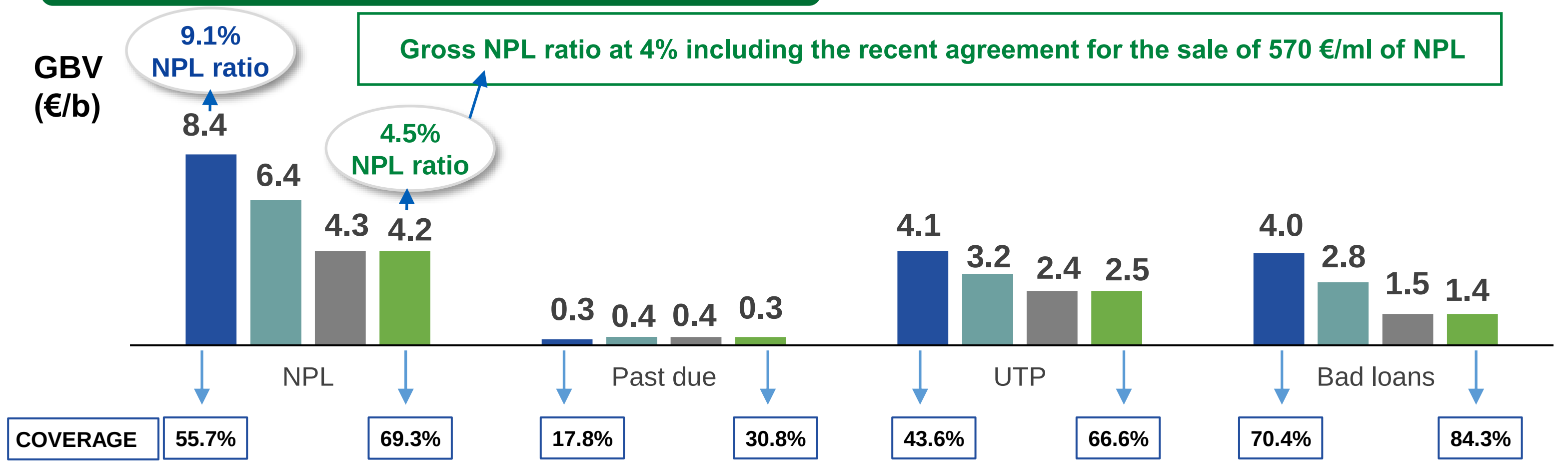
Decreasing stock and increasing coverage (69.3%).

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

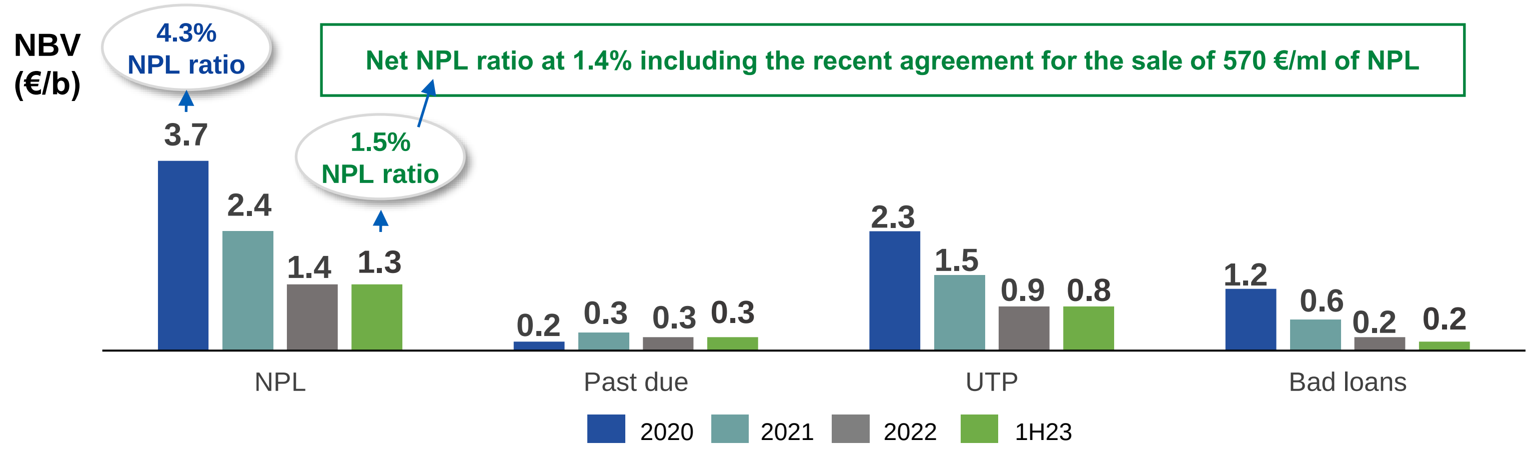


- Gross NPL ratio at 4.5% (stable vs. Dec 22)
- Stage 2: 7.4% of total gross loan portfolio
- Net NPL ratio at 1.5% (stable vs. Dec 22)
- NPE Ratio evolution has been also supported by the de-risking activity carried out by Iccrea Banca. NPL ratio (gross) at 4.0% including the recent (Aug. 2023) agreement for the sale of 570 €/mln of bad loans and UTP
- Initiatives aimed to improve the Group's risk profile are also reflected by the prudent approach adopted by the Group: NPL coverage at 69.3% (+ 1.5 p.p. compared to Dec 22)

Gross NPL: Stock and ratio evolution



Net NPL: Stock and ratio evolution



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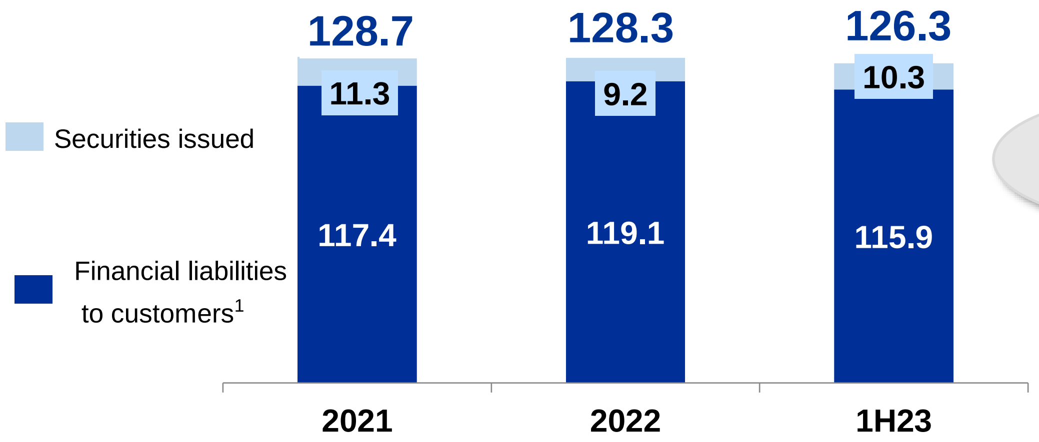
Source: Financial Report 2020, 2021, 2022 and 1H23
(1) Net NPLs/Tangible equity

Funding structure: A sound liquidity profile

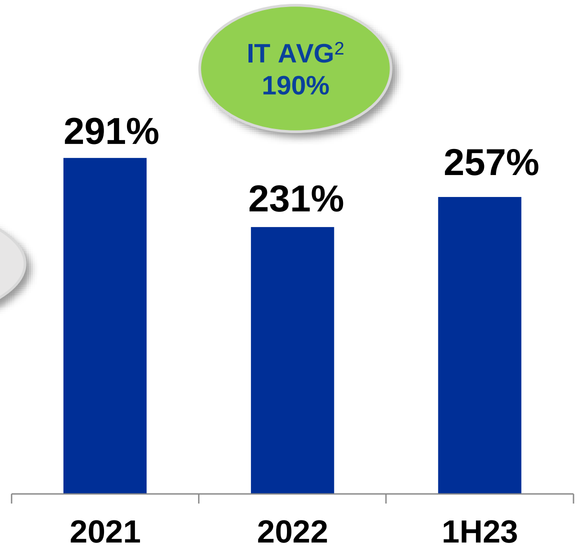
LCR at 257%, NSFR at 148%. Ample liquidity buffers

Direct Funding Evolution - €/b

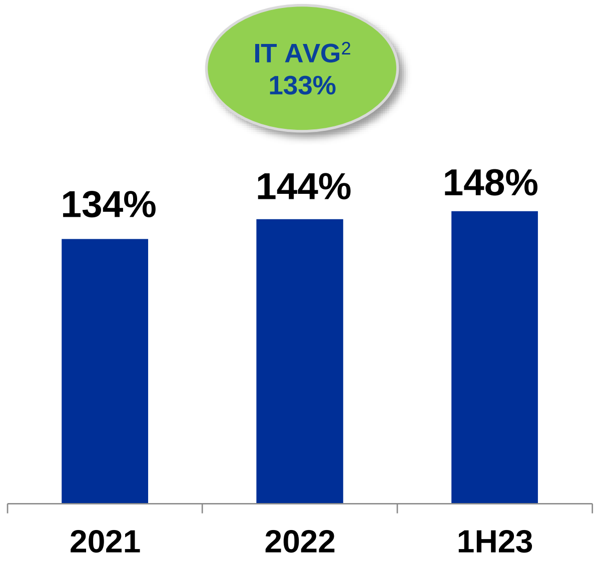


DIRECT FUNDING/TOTAL LIABILITIES: 75%

Liquidity Coverage Ratio



Net Stable Funding Ratio



- Direct funding at 126.3 €/b slightly down vs 2022 level
- A very solid liquidity position: LCR and NSFR respectively at 257% and 148% well above Italian peers average

Source: Financial Report 2020, 2021, 2022 and 1H23

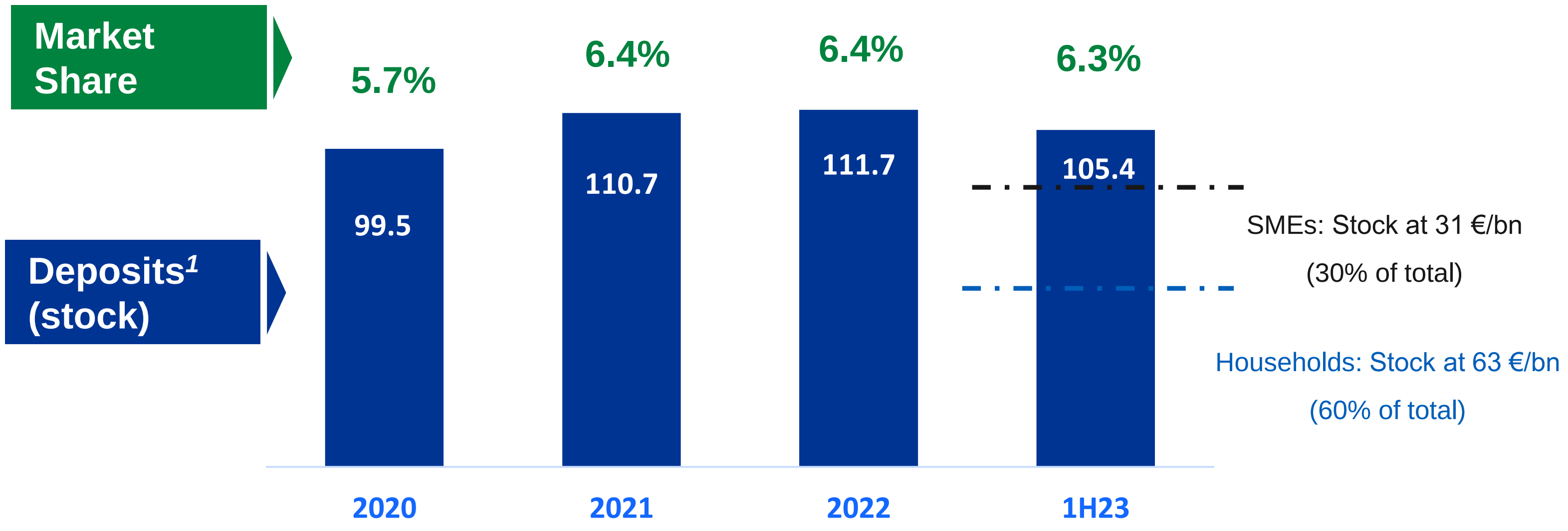
(1) Include “Current accounts and deposits”, “Time deposits” and repos (2) Source: Financial Stability Report, Bankit 28 April 2023

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

Consumer households and SMEs represent 90% of total deposit base

Deposit Base - €/b and market share

Strong liquidity profile with increasing market shares



Highlights

- **Granular** and **behaviourally sticky deposits. Market share at 6.3% (5.7% in FY20)**
- **Deposit Mix: approx. 90% in Consumer households (60%) and SMEs (30%) clients**
- **Approx. 65% of total deposits are guaranteed** [2]
- **Average consumer households (3.2 mln clients for a total deposit base of 67 €/b) balance at 25k/€ (data as at Dec 2022)** [2]

Source: Financial Report 2020, 2021, 2022 and 1H23
(1) Include "Current accounts and deposits" and "Time deposits" and other payables (2) Management figures

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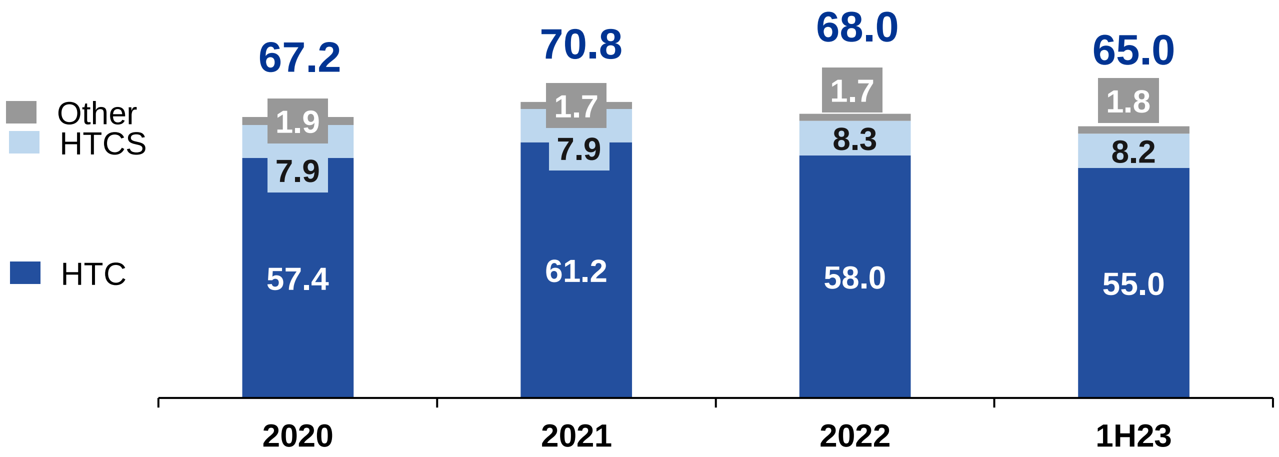
Financial portfolio

Liquidity reserves at 35.8 €/b (>20% of total assets)

Financial Portfolio - €/b (book value)

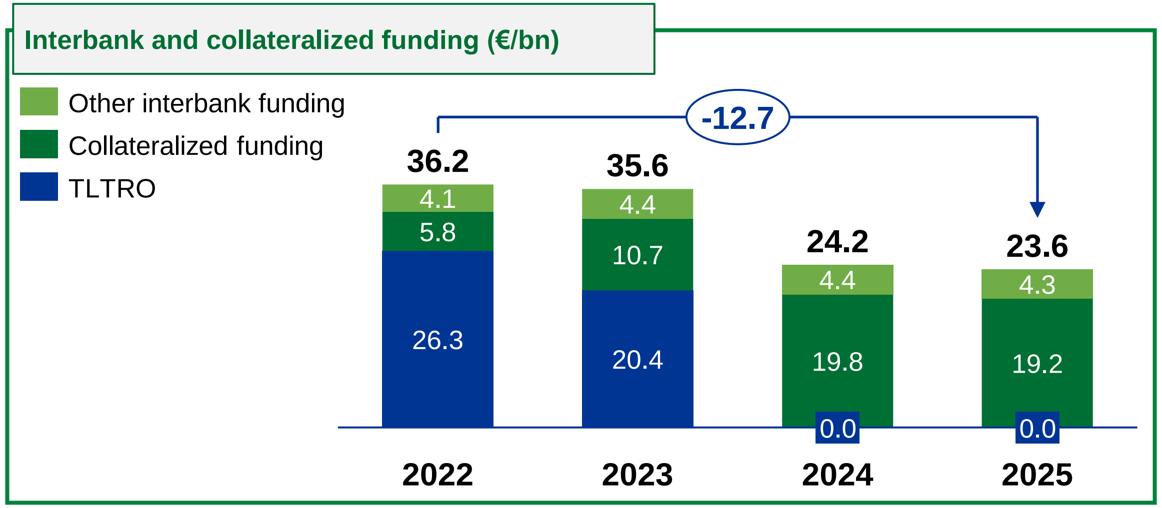


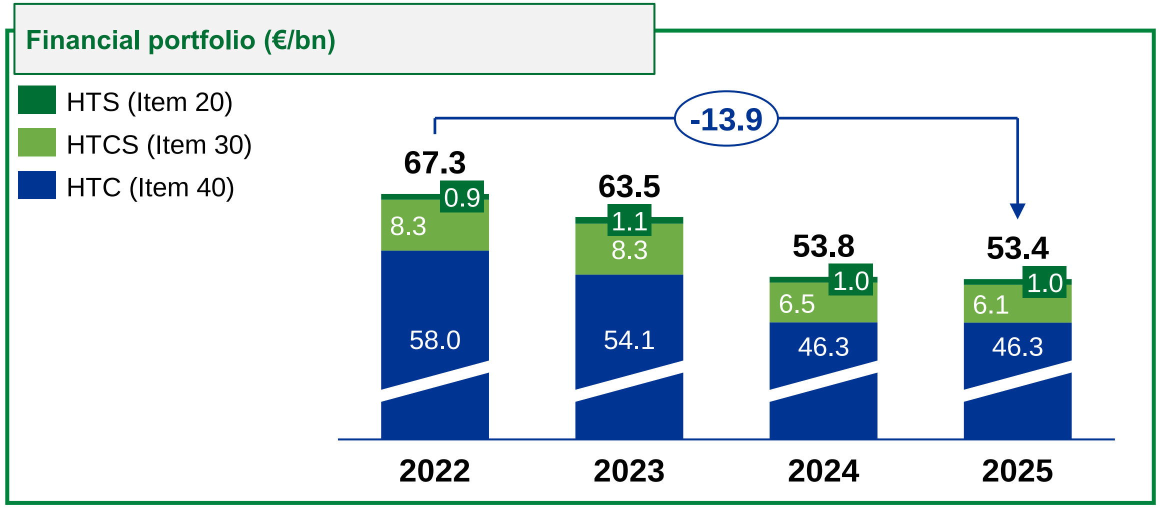
Highlights

- Debt securities measured at amortized cost (HTC business model) amounted to 55 €/b, in large part represented by IT Govies.
- The portfolio of financial assets measured at fair value amounted to 10 €/b, mainly represented by government bonds held in accordance with the HTCS business model
- TLTRO exposure (outstanding + accrual interests): 20.6 €/b (Jun 23)

Source: Financial Report 2020, 2021, 2022 and 1H23 Financial Report

Financial portfolio evolution 2023-2025 (Business Plan 23 - 25)





Highlights

Interbank funding significantly down over the BP period (-12.7 €/b), **due to maturity (by end-2024) of TLTRO-III** (26.3 €/b at end-2022).

Financial portfolio down by 14 €/b over the 3Y plan, refinanced also through an higher recourse to collateralized funding (market with Repos and ECB with MRO/LTRO).

HTC and HTCS portfolio at 30% of total assets in 2025 (-7.5 pp vs 2022)

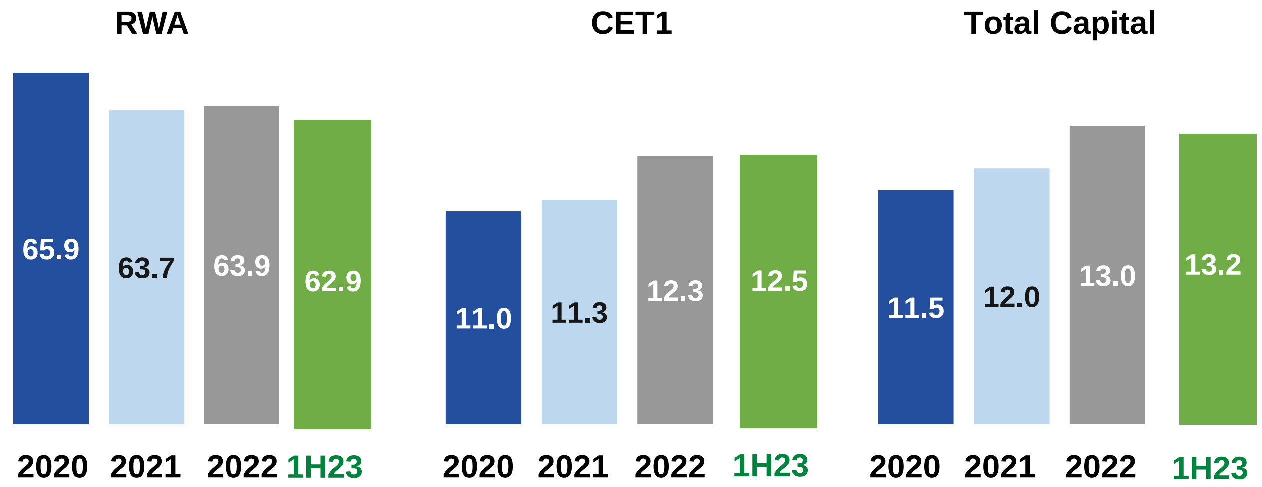
On the financial portfolio, the **diversification** activity, started in 2022, aimed at gradually reducing the weight of domestic government debt will go on.

ESG financial instruments will reach approx. **5%** of the overall financial portfolio

Leading capital position: Focus on capital ratios and buffer

CET 1 at 19.9%, TCR at 21.1%

Capital Position Evolution - €/b



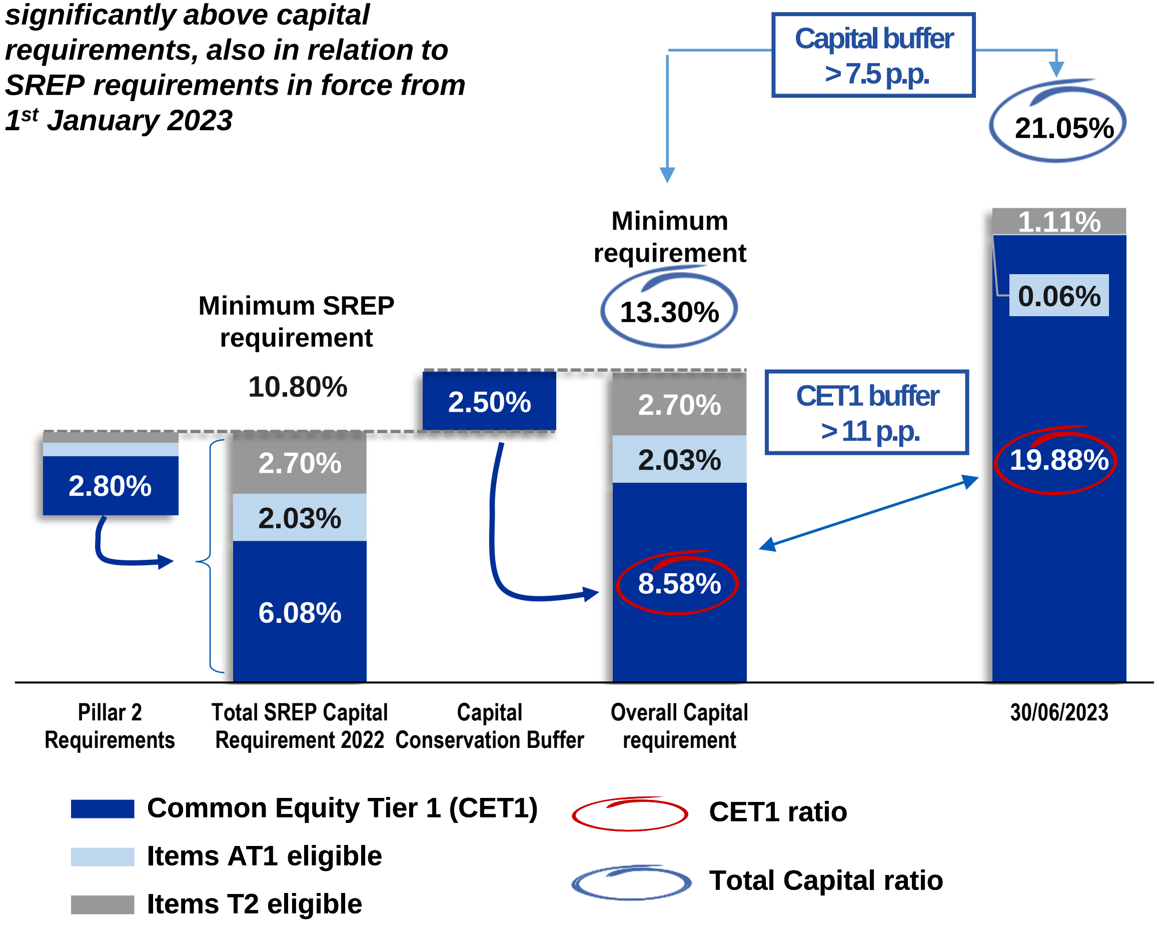
Capital Ratios evolution

	6M 23	FY 22	DELTA
RWA	62,854	63,891	(1,037)
CET 1	12,497	12,286	212
Total Capital	13,232	13,025	207
CET1 ratio	**19.9%**	**19.2%**	**0.7%**
TC ratio	**21.1%**	**20.4%**	**0.7%**

- 1H23 capital generation able to more than absorb the phase out (31 March 2023) of the filters related to the "transitional regime"

Capital Buffer (phased in) - %

GBCI capital position significantly above capital requirements, also in relation to SREP requirements in force from 1st January 2023



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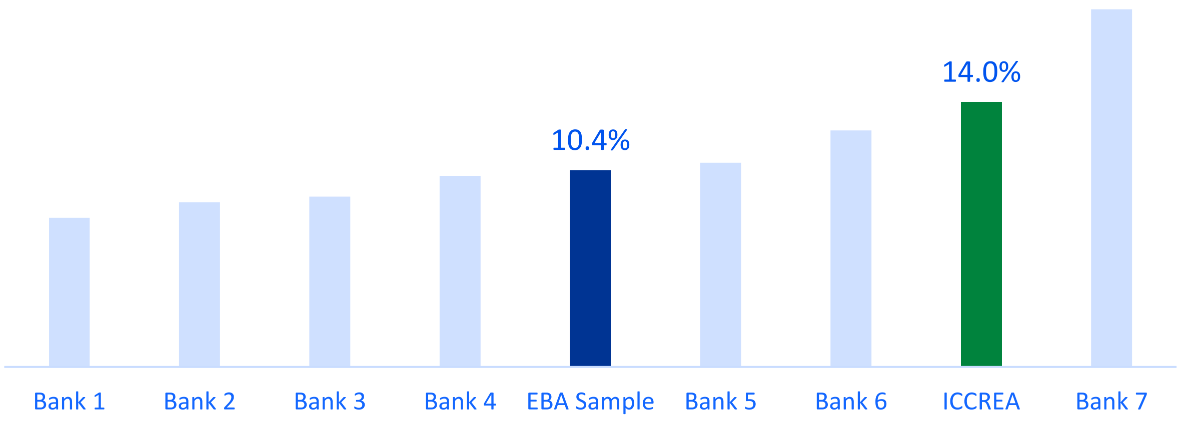
Source: Financial Report 2020, 2021, 2022 and 1H23 press release

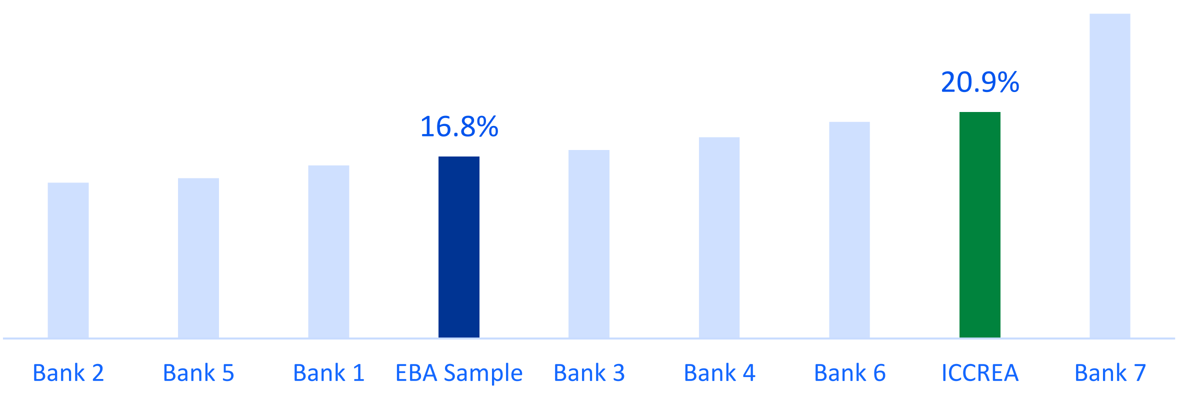
2023 EBA EU-Wide Stress Test results

Outstanding results: Among the best in Europe and second position in Italy

2025 CET1: Italian Banks - Adverse Scenario -



2025 CET1: Italian Banks - Baseline Scenario -



Capital position confirmed at the top of the European banking system

Source: EBA

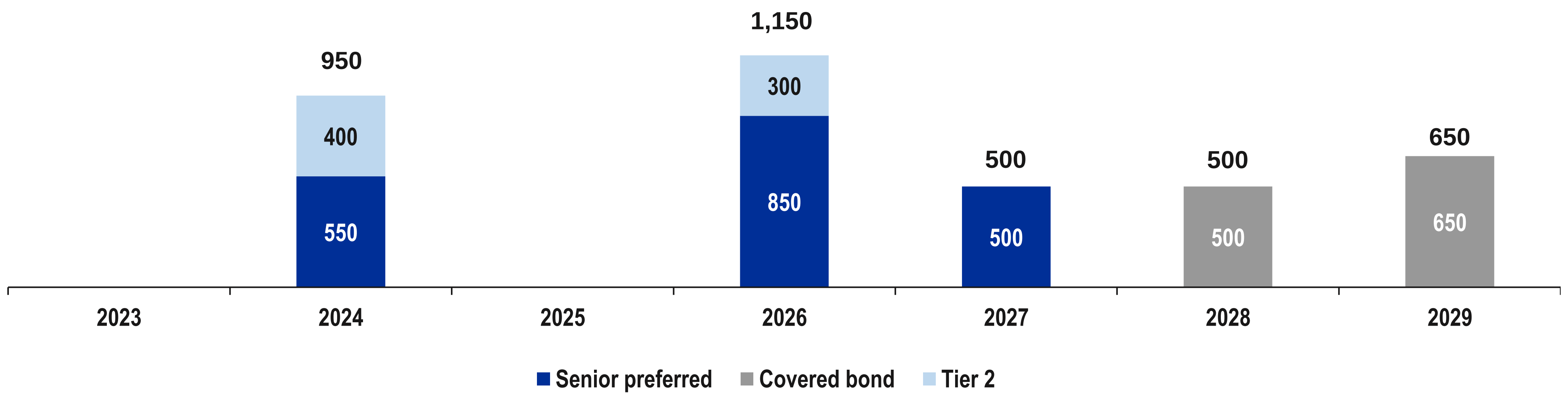
Iccrea in the Institutional Bond market

A more established and frequent Issuer

- Iccrea Banca issued 7 institutional bonds since November 2020:
  - 4 Senior Preferred bonds for an aggregate amount of 1,850 €/m (including 2 Social issuances)
  - A 300 €/m Subordinated Tier 2
  - 1,150 €/m Covered Bond in 2 different issuances (last one in July 23)

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

Institutional Bonds, Maturity/Call profile -€/m



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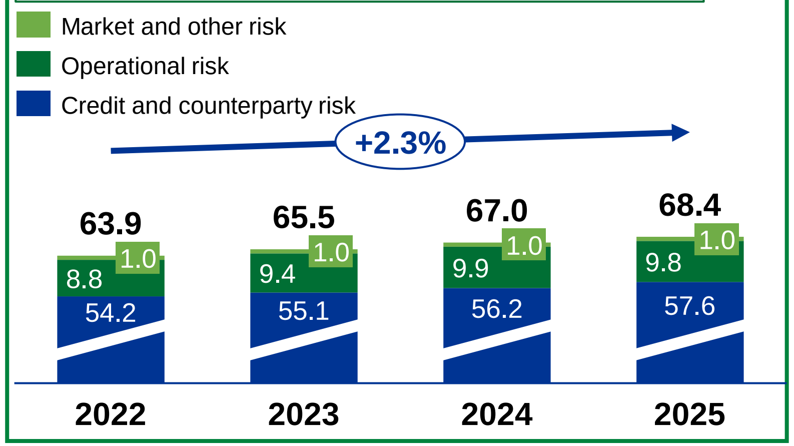
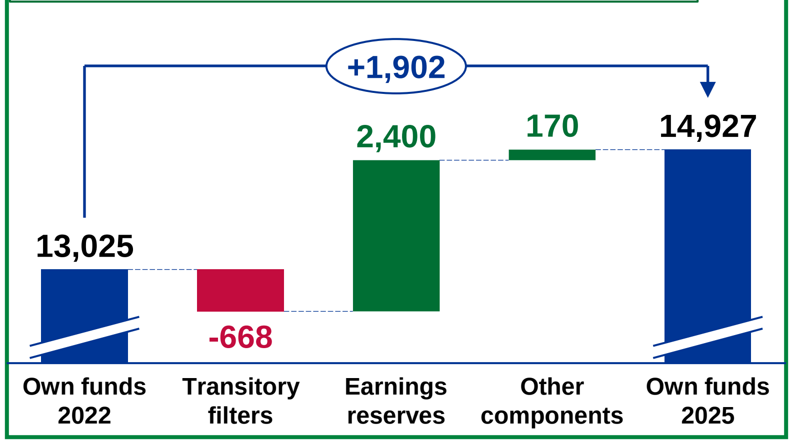
Capital ratio evolution (Business Plan 23-25)

Confirmed a very solid position. CET and TCR above 20%

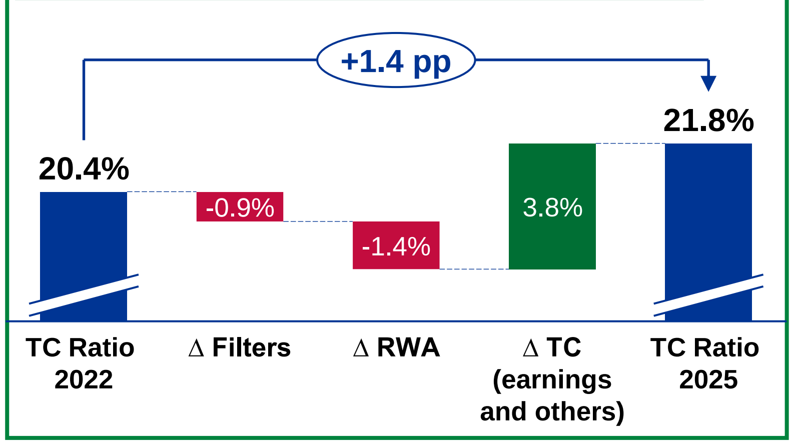
RWA evolution (€/b)



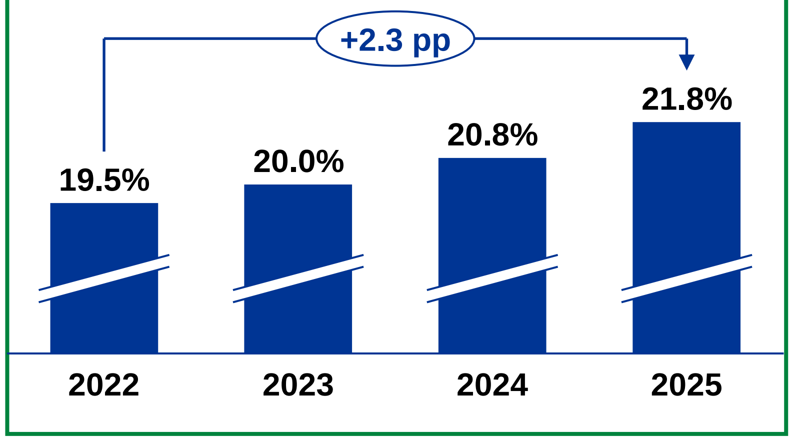
Own funds evolution (€/mln)



TC Ratio evolution (%)



Total Capital Fully loaded (%)



Highlights

RWA growing by 4.5 €/b over the Plan horizon (+2.3% CAGR), mainly due to the increase in credit risk (+3.5 €/b) and operational risk (+1.0 €/b)

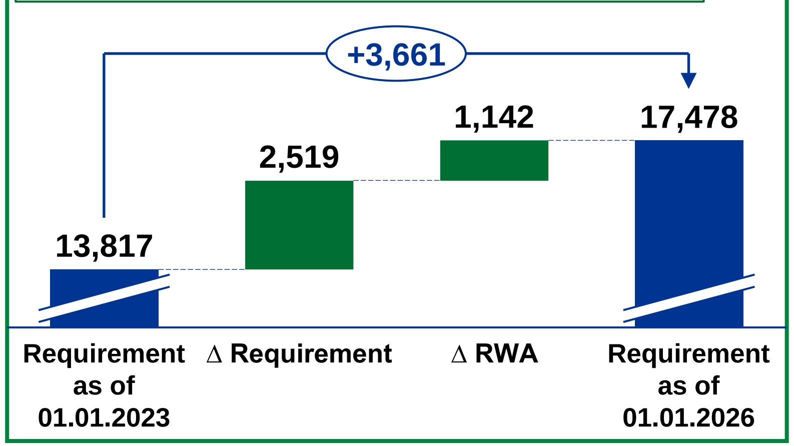
Own funds up by 1.9 €/b (+4.6% CAGR), driven by an estimated **self-financing** of approx. 2.4 €/b over the Plan period, more than absorbing the phase out of the filters related to the "transitional regime", amounting to around 0.7 €/b over the Plan period. T1 and T2 instruments stable.

CET1 ratio and TC ratio at 20.7% and 21.8% at the end of 2025, (up by about 1.4 p.p. compared to 2022 phased-in figures and by about 2.3 p.p. on the corresponding fully-loaded figures)

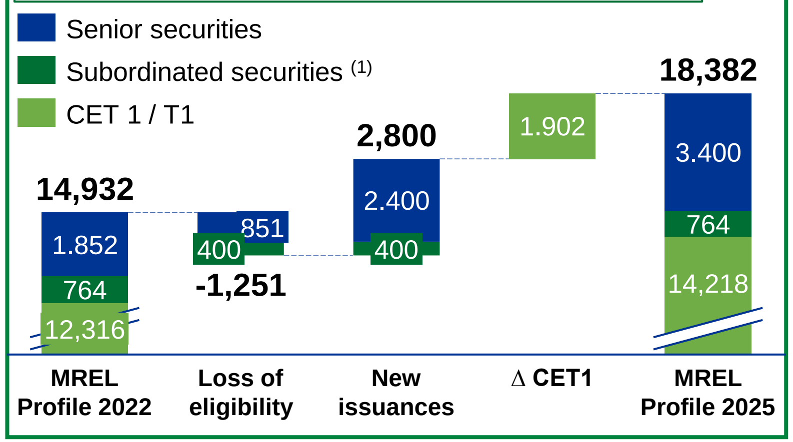
Funding Plan 2023-2025 (Business Plan 23-25)

2.8 €/b issuances (T2 and SP) to maintain a MREL buffer >100 bps

MREL $_{RWA}$ requirement (€/mln)



Coverage MREL requirement (€/mln)



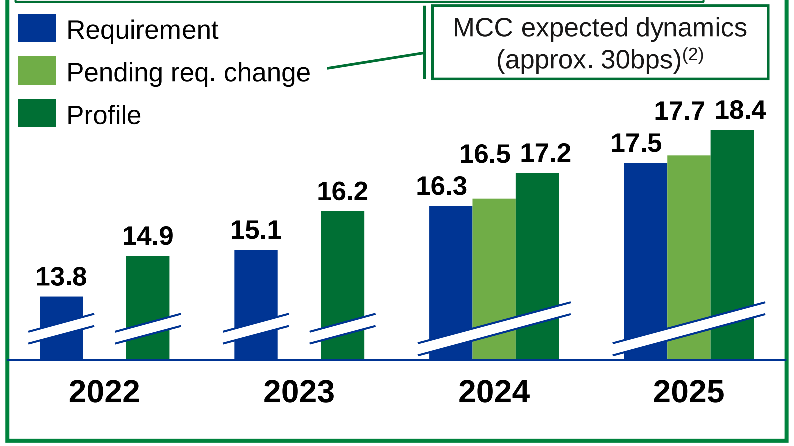
Highlights

Additional MREL requirement of **3.7 €/b**: 2.5 €/b relates to the progressive **increase in regulatory requirements** (from 21.61% transitional applicable from 1.1.2023 to 25.55% fully applicable from 1.1.2026) and 1,1 bn relates to the **increase in RWA**.

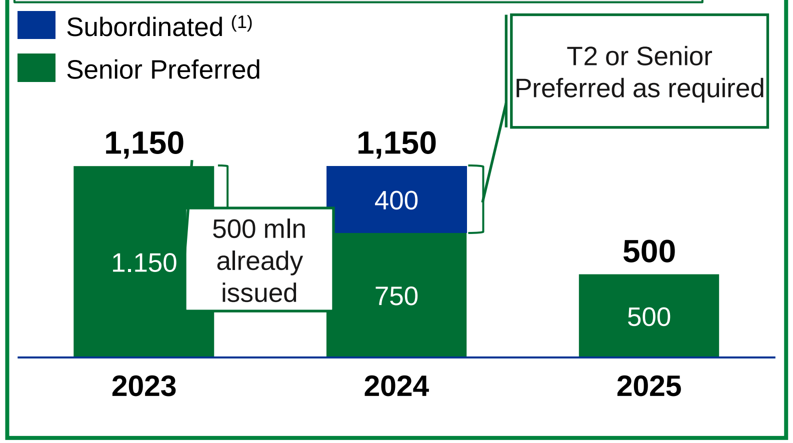
Requirements met through the **Tier 1 capital instruments** (CET1 and T1) growth for an amount of 1.9 €/b and through the **issuance of eligible liabilities** in the amount of 2.8 €/b, which **compensates the expiring eligibility** in the BP horizon for 1.3 €/b instruments at end-2022.

MREL funding plan allow to **maintain a managerial buffer constantly above 100 bps** on all requirements and indicators (overall and subordinated requirements, TREA and LRE indicators), which with reference to the overall TREA requirement stands at +102 bps at the end of 2025 (buffer of 700 €/mln)

MREL $_{RWA}$: requirement and profile (€/mld)



Funding plan - institutional (€/mln)



(1) *T2 and senior non preferred*

(2) *Target levels to be met by 1 January 2025 and 1 January 2026 consider the regulatory phased-in Market Confidence Charge (MCC) component*

Issuer rating: Actual situation

Recent upgrades from all rating agencies

BCC BANCA ICCREA

	Release date	Long Term	Outlook	Short Term
FitchRatings	February, 1 2023	BB+ (+2 Notch (Feb 23))	Stable	B
S&P Global Ratings	October, 25 2023	BB+ (+1 Notch (Nov 22))	Positive	B
MORNINGSTAR DBRS	October, 23 2023	BBB (low) (+1 Notch (Oct 23))	Stable	R-2 (middle)

2023-2025 Business Plan Initiatives well on track.

Update on recent strategic initiatives

August 2023

Agreement for the sale of 570 €/mln of UTP and bad loans: Positive impact for approx. 50 bps on Gross NPL ratio and no negative impact on P&L

DE-RISKING

July 2023

Allfunds signs a strategic agreement with BCC Iccrea Group to acquire the local paying agent business (Banca Corrispondente) of Iccrea Banca

July 2023

Agreement with BPM for the creation of the second largest pole in the Payment business together with FSI

August 2023

Bancassurance: Chosen two partners (BNP Paribas Cardif and Assimoco) to pursue exclusive negotiations

DEVELOPMENT OF THE BUSINESS MODEL

Before year-end

IT Project/Revision of the sourcing model

Agenda

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ESG FY 2022 results: Main highlights

Relevant ESG initiatives in line with the cooperative approach

A1 RATING FROM MOODY'S ESG SOLUTIONS

E

- Consumption of electric energy from renewable sources at 86% (76% in 2021)
- Consumption of heat energy from renewable sources at 34% (10% in 2021)
- Scope 1 and Scope 2 emissions: -31% vs 2021
- Total consumptions: -12% vs 2021

S

- Social bonds: outstanding amount for 1 bln€
- Donations: 33 mln€ in 2022 (27 mln€ in 2021)
- Lending to third sector: 187 mln€ in 2022
- AUM (stock) ESG: 7.9 bln€ (37% of total AUM)

G

- Presence of an ESG committee composed by 3 BoD members
- Top management variable remuneration linked to some ESG KPI's (15% of the overall scorecard)
- 41% of women in the corporate bodies of ICCREA Banca
- 54 training hours for employee in 2022

Sustainability rating

In January 2023 Iccrea obtained «A1» Sustainability rating from Moody's ESG Solutions

Rating & ESG Performance Overview

Moody's | ESG Solutions

A1

Overall	60						
Environment	56	Social	59	Governance	64		
Reputation	52	Operational efficiency	59	Human Capital	62	Legal Security	65

Strenghts

- Growing commitment to **integrate ESG into investments and lending**
- Advanced commitment to **environmental protection**
- Comprehensive means implemented to address local social and economic development issues

- Limited amounts dedicated to sustainable finance with respect to the total Group's AuM
- Lack of formal commitment to manage reorganisations responsibly
- Limited means in place to ensure transparency of lobbying practices

Key Takeaways

Impacts

Iccrea displays a **Robust energy transition score.** The Group has increased its focus on sustainable investments and lending, although that trend is still recent and the amounts involved are still limited. **Our assessment of the sustainability of Iccrea's value creation performance benefits significantly from the Bank's defining and traditional strategic focus on SMEs.**

Management

Iccrea shows the intention to proactively integrate ESG factors into its strategy and operations. Its approach is supported by wide-ranging commitments in most categories. However, means and processes do not always extend beyond regulator's requirements to address some of the material challenges. **The absence of controversies strengthens nonetheless our assurance on the company's ability to manage stakeholders' relationships**

Risks

Iccrea's risk management system appears to cover some of the most material ESG risks. The company displays a **Robust capacity to safeguard and enhance its reputation and operational efficiency, while Advanced scores are observed on factors that could affect its legal security and human capital cohesion.**

Green, Social and Sustainability Bond Framework (1/2)

GBCI's **Green, Social and Sustainability Bond Framework** (the "Framework") has been structured **in accordance with the 2021 edition of the Green Bond Principles ("GBP"), the 2021 Social Bond Principles ("SBP") and the 2021 Sustainability Bond Guidelines ("SBG") published by ICMA**, with the intention of seeking alignment with market best-practices and **in force European Taxonomy Regulation**

Use of Proceeds	▪ The **net proceeds** raised from any of the Group's Green, Social or Sustainability Bonds 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 (**"Eligible Green Assets" and/or "Eligible Social Assets", together "Eligible Assets"**) ▪ **Look back period: 2 years** ▪ The Issuer commits, where feasible, to align Eligible Green Assets to the EU Taxonomy
Project Evaluation and Selection	▪ Credit Department will be in charge of evaluating and selecting loans to be included in the Portfolio ▪ An Internal Working Group will review proposed loans based on the defined Eligible Categories ▪ The allocation of the loans to the Portfolio will be approved by the Finance Committee ▪ Loans determined as eligible will be marked accordingly and added into the Portfolio and into the Green, Social and Sustainability Bond Register
Management of Proceeds	▪ The proceeds from the Bonds issued under this Framework will be managed on a **portfolio basis** ▪ Iccrea will establish the Register for all the Green, Social and Sustainability Bonds issued under the Framework and the Eligible Assets enabling their recording and tracking ▪ In case of divestment or if a loan/project no longer meets the eligibility criteria listed above, Iccrea intends to reallocate the funds to other Eligible Assets during the term of the relevant bond
Reporting	▪ Iccrea will **report annually on the allocation** of the proceeds of the bonds issued under this Framework **and the relative impact** of the projects at category level, in accordance with the portfolio approach
External Review	▪ **Vigeo - Eiris considers that Iccrea's Framework is aligned** with the 4 components of ICMA's Green Bond Principles 2021 ("GBP") & Social Bond Principles 2021 ("SBP) ▪ A **verification** or assurance of the reporting may be released on an annual basis **by a third party ESG agency or financial auditor**

Green, Social and Sustainability Bond Framework (2/2)

Eligible categories

Green

1. Sustainable Water and Wastewater Management
2. Energy Efficiency
3. Renewable Energy
4. Eco-Efficient and/or Circular Economy Adapted Product
5. Sustainable Buildings

Social

6. Affordable Housing
7. Socioeconomic Advancement and Empowerment
8. Affordable Basic Infrastructure
9. SMEs financing

For each category the Framework identifies:

- Eligibility criteria
- Benefits and target populations
- Relevant SDGs

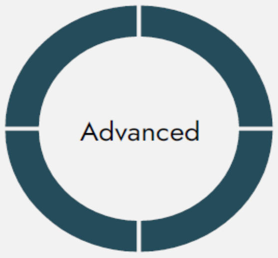
Use of Proceeds | Project Evaluation and Selection | Manage-ment of Proceeds | Reporting | **External Review**

Second Party Opinion

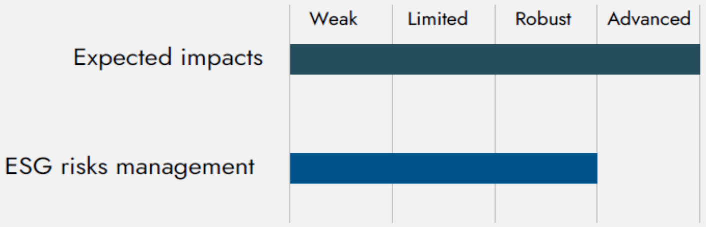
Second Party Opinion released by Vigeo-Eiris[1]

Framework

Contribution to Sustainability :



Advanced | Limited | Robust | Weak



SDG Mapping

Characteristics of the Framework	
Green/Social Project Categories	5 Green Categories 4 Social Categories
Target populations	Defined for each Social Category in the Framework
Project locations	Italy
Existence of framework	Yes
Share of refinancing	To be disclosed before each Bond issuance
Look back period	24 months

Coherence

- Coherent
- Partially coherent
- Not coherent

V.E considers that the contemplated Framework is coherent with ICCREA Banca's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

(1) *Part of Moody's ESG Solutions*

The ESG Plan 2023-2025 | Strong commitment to ESG, with a distinctive position on social, climate and ecological transition...

E

- **Reducing CO2 emissions**, also by acting on the corporate car fleet **and increasing the energy efficiency of workplaces**
- Based on the **Carbon Footprint assessment,** definition of strategies on credit portfolio in order to **contain and/or reduce GHG emissions**

S

- **Initiatives to promote territories, support local communities and third sector and actions aimed to support families and businesses**
- **Inclusion and financial education initiatives**
- Actions aimed at supporting clients in the **sustainable transformation process**, through the **dissemination of ESG assessment tools** and measures to facilitate the use of public resources made available by the **NRRP**

G

- Strengthen information flows to the **C-Level and Board** on projects related to the integration of ESG factors in company processes
- Further boost on **culture and awareness of ESG issues**, both at the Board level and within the overall organizational structure

Cross-cutting initiatives

Definition of incremental quantitative targets related to the distribution/sale of ESG-related financing and asset management products, as well as insurance products to protect against climate and catastrophe risks for households and businesses

ESG: Main pillars set by the 2023-2025 Business Plan

ENVIRONMENT

- E1. Dematerialisation
- E2. Reduction of emissions and consumption
- E3. Carbon footprint and green energy

▪ Focus on sustainable procurement
▪ Increase in ESG products offer (lending and insurance)

SOCIAL

- S1. Impact analysis
- S2. External Social Responsibility
- S3. Internal Social Responsibility

▪ New Social Bond issuance
▪ Increase ESG bonds' weight (prop portfolio) to 5%

GOVERNANCE

- G1. Corporate Governance
- G2. ESG culture
- G3. Regulatory Framework

▪ Presence of an ESG ambassador in all affiliated banks
▪ Increase by 10% the presence of women in managerial positions (direct perimeter)

ESG

1. ESG Transition & Advisory
2. Sustainable finance
3. Innovation and ICT

Agenda

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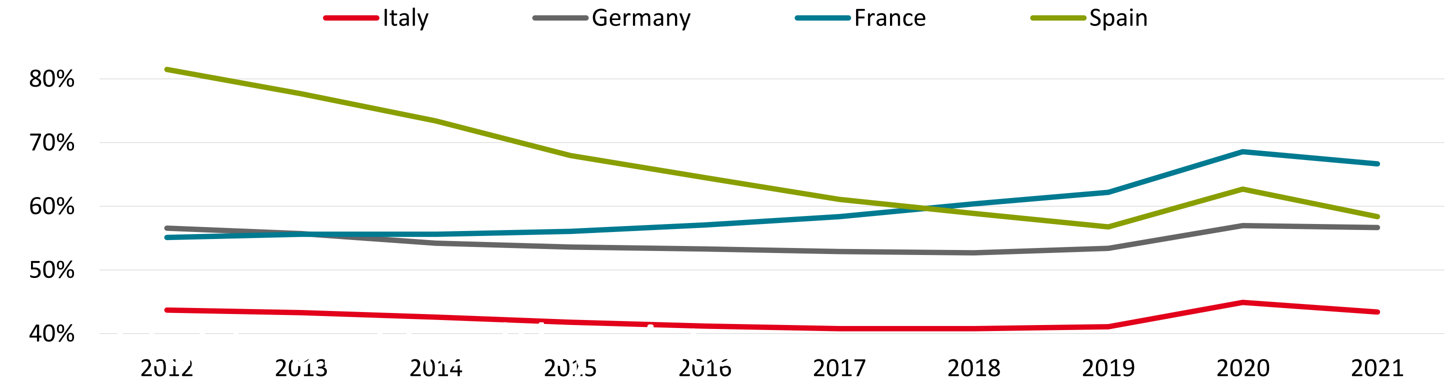
Residential Market & Household Debt Overview

Stable and healthy picture

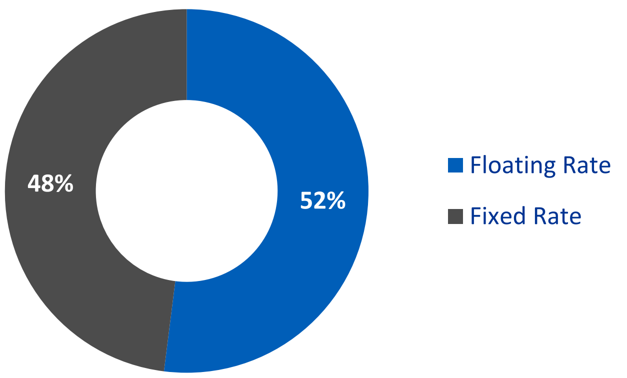
Household debt in % of GDP

2021



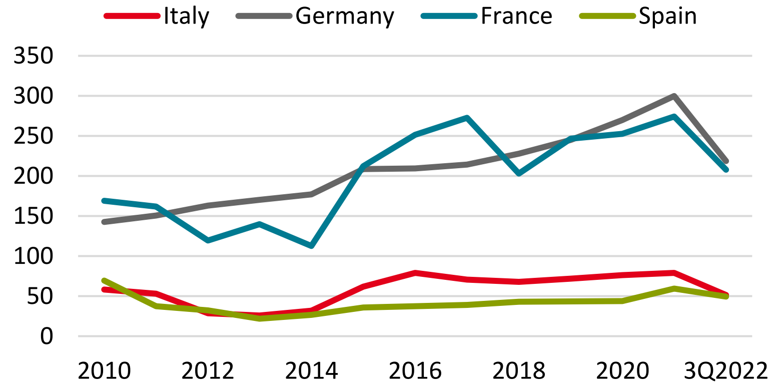
Floating / Fixed Rate split in Italian New Loans

2Q 2022



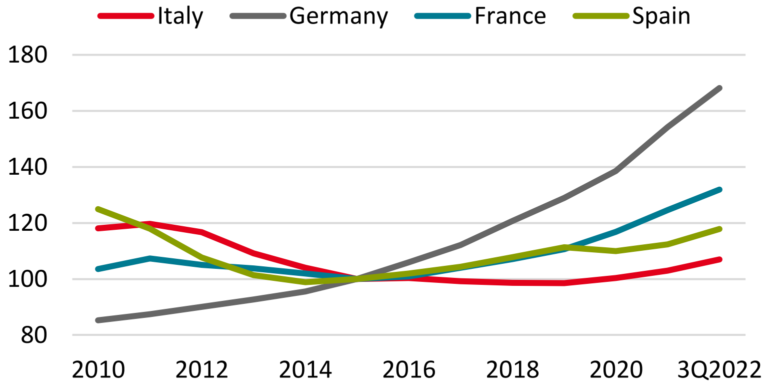
Gross Residential Loans

(EURbn)



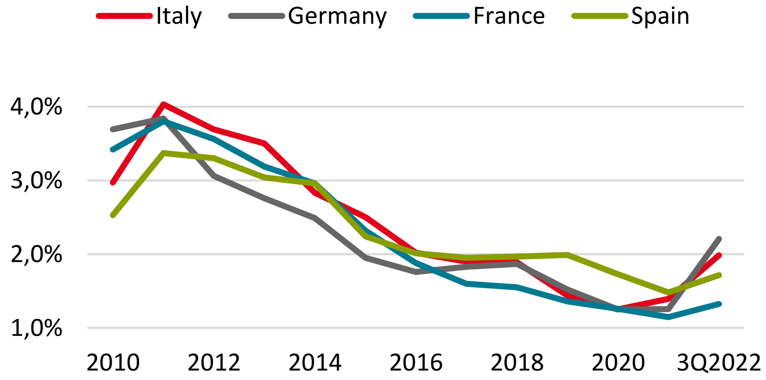
Nominal House Price Indices (2010-2022)

(2015=100)



Representative Interest Rates on New Residential Loan

(Annual average based on monthly figures, %)



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Sources: Hypostat 2022, European Mortgage Federation (November 2022); Eurostat; UniCredit Research

Comparison of covered bond legal frameworks

	Italy (OBG)	Germany	France	Spain
Special banking principle	No	No, since PfandBG 2005, the issuer does not need to be a specialised bank	Yes; SCFs and SFHs	No
SPV model	Yes	No	No	No
Eligible cover pool assets	Residential & commercial mortgages, public sector debt, ship loans, certain exposures to credit institutions, liquid assets	Residential and commercial mortgage loans, public sector receivables, ship loans, aircraft loans, ECA loans, substitution assets	SFH (residential mortgage loans, guaranteed home loans, substitution assets), SCF (residential mortgage loans, guaranteed home loans, public sector loans, commercial mortgage loans, substitution assets)	Residential and commercial mortgages, Public sector receivables, substitution assets, ECA loans
Inclusion of hedge positions	Yes	Yes, 12% of the pool's NPV	Yes	Yes
Substitute collateral	8-15% max esxposure to credit institutions depending on the credit quality	Max. 15% mortgage / max 20% public sector	Max 15% for credit quality step 1 exposures; Max 10% for credit quality step 2 exposures; Max 8% for credit quality step 3.	max 10%
Geographical scope mortgages	EEA and Switzerland	EEA, Switzerland, US, Canada, Japan, Australia, New Zealand, Singapore	EEA and AAA rated countries	Non-domestic cover assets subject to approval of supervisory authority
LTV barrier residential	80%	60%	80%	80%
LTV barrier commercial	60%	60%	60%	60%
Basis for valuation	Market value	Mortgage lending value	Market value	Mortgage lending value
Protection against mismatching	Nominal coverage, NPV coverage, Interest Coverage Test	2% NPV + 2% nominal OC	Nominal coverage test	Nominal coverage test
Mandatory liquidity buffer	Yes, 180 days liquidity coverage	Yes; 180 days liquidity buffer	Yes; 180 days liquidity buffer	Yes; 180 days liquidity provisions
Mandatory OC	No minimum OC level in the law, 5% in order to comply with European Covered Bonds (Premium) label	2% nominal & NPV 5% nominal for ships	5% nominal	5% nominal
Issuance limit	Limit to be set by the issuer in accordance to its RAF	No	No	no
Redemption format(s)	Soft bullet, CPT	Soft bullet since new CB law in 2021 (applies retrospectively also to outstanding bonds)	Hard bullet, soft bullet	Hard bullet, soft bullet, but soft bullet to become the new standard

Source: ECBC, UniCredit Research

Overview of the Covered Bond Programme

Key features of the programme include a cover pool composed of prime Italian residential mortgage loans, a soft bullet structure

Programme Characteristics

Issuer:	Iccrea Banca S.p.A.
Originators/Sellers/Servicers:	BCCs, cooperative banks belonging to the Gruppo Bancario Cooperativo Iccrea
Master Servicer:	Iccrea Banca S.p.A.
Programme Size:	EUR 10 bn
Currency of Cover Pool:	Euro
Cover Pool:	Prime Italian residential mortgage loans (100% excl. substitute assets)
Maturity Extension Format:	Soft Bullet
Committed Overcollateralisation:	7.5% until September 2028 then will be 5%
Actual Overcollateralisation:	239 % (as of 30th June 2023)
Governing Law:	The covered bonds and the transaction documents will be governed by Italian law. The Deed of Charge will be governed by English law
Outstanding Covered Bond Rating:	Aa3 (Moody's)
Listing Venue:	Luxembourg Stock Exchange
Asset Monitor:	Deloitte & Touche S.p.A.
Representative of the Covered Bondholders:	Banca Finanziaria Internazionale S.p.A.
Investor Reporting:	Available quarterly on the issuer's website
Regulatory Treatment:	ECB Eligible, LCR Level 1, beneficial treatment under CRR Art.129 & Solvency II & ECBC Covered Bond Label Compliant

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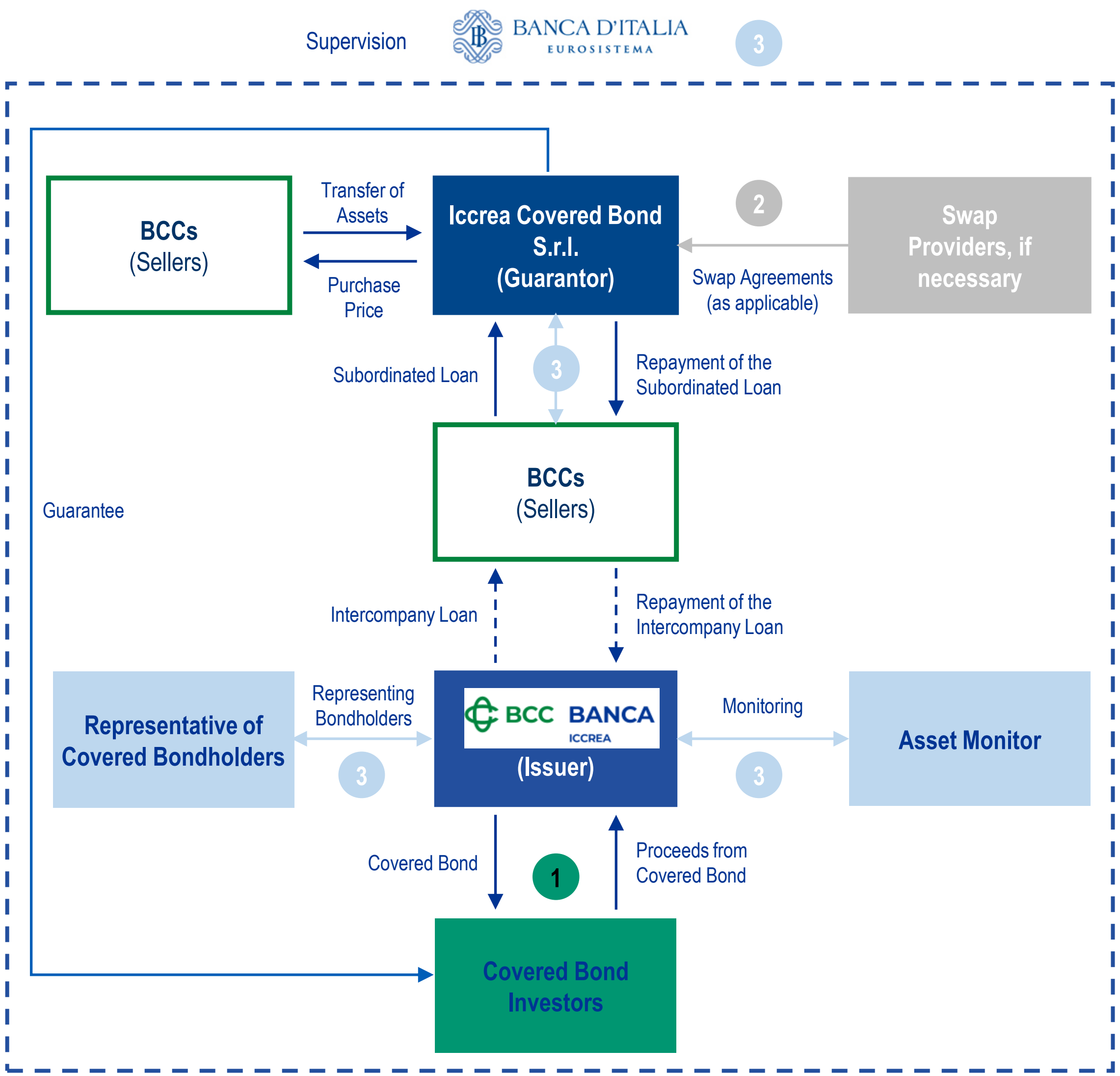
Source: Base Prospectus

Gruppo BCC ICCREA: Covered Bond Programme Structure



1. Structure Key Features

- Iccrea's covered bond programme is structured pursuant to the Italian covered bond framework, with an SPV guarantor constituted according to Law No. 130/1999, the Italian Securitisation Law.
- The cover pool is composed by prime Italian residential mortgage loans that have been originated by different BCCs, cooperative banks, belonging to the Iccrea cooperative banking group. As such this is a multi-seller programme
- BCC Banca Iccrea is the issuer of the covered bonds
- The covered bondholders benefit from a dual recourse to both Iccrea on an unsecured basis and to the cover pool of assets
- The programme benefits from a contractual reserve that covers 6 months of senior expenses and interest payments on the covered bonds

2. Hedging – Swap Counterparty

- Pursuant to the programme documentation, Iccrea may enter into interest rate and/or cross-currency swap agreements with external counterparties. Currently, the programme does not feature any swap agreements and interest mismatches are mitigated via overcollateralisation

3. Monitoring / Representation of Bondholders / Oversight

- The Asset Monitor monitors the regularity of the transaction and the integrity of the cover pool. Among other duties, it has to check the arithmetical accuracy of the test calculations on a semiannual basis as well as report at least once a year to the issuer Statutory Board and the internal audit department of Iccrea.
- Iccrea monitors and coordinates all activities performed by the BCCs within the programme, manage the cover pool on an ongoing basis and monitor the performance of the programme
- The Representative of the Covered Bondholders acts for the benefit of covered bond investors and can determine whether the issuer failed to comply with, perform or observe any of its obligations, as well as serve an acceleration notice in certain circumstances
- The Bank of Italy oversees the covered bond programme, the issuer and the application of the relevant legislative framework

Cover Pool Characteristics (1/3)

Selected Common Eligibility Criteria

i. residential mortgage loans whose ratio between the (i) outstanding principal amount and (ii) the value of the mortgaged property, is equal to or lower than 80 per cent (a "**Residential Mortgage Loan**");
ii. commercial mortgage loans in respect of which the ratio between the (i) outstanding principal amount and (ii) the value of the mortgaged property, is equal to or lower than 60 per cent (a "**Commercial Mortgage Loan**");
iii. receivables arising from Mortgage Loans denominated in Euro;
iv. receivables arising from Mortgage Loans classified by the relevant Seller as "**in bonis**" pursuant to the relevant supervisory regulations enacted by the Bank of Italy;
v. receivables arising from Mortgage Loans deriving from Mortgage Loan Agreements with reference to which at least an Instalment has been paid;
vi. receivables arising from Mortgage Loans secured by a mortgage in favour of the relevant Seller which is (i) a legal first ranking mortgage, or (ii) an economic first ranking mortgage, which means: (a) mortgages ranking subordinated to the legal first ranking mortgages, provided that all obligations secured by mortgage/mortgages with a prevailing ranking, had been fully satisfied as at the Valuation Date; (b) mortgages ranking subordinated to the legal first ranking provided that all mortgages with prevailing ranking are registered in favour of the same Seller as a security for claims that satisfy all the other Criteria related to the relevant Seller;
vii. receivables arising from Mortgage Loans not deriving from subsidised loans or which do not benefit of contributions or other benefits in relation to principal or interest in compliance with the law or conventions ("Mutui agevolati" and "Mutui convenzionati");
viii. receivables arising from Mortgage Loans granted to natural person, which, as at the date of the disbursement of the Mortgage Loan, were employees of the relevant Seller (a "**Staff Mortgage Loan**");
ix. receivables arising from Mortgage Loans fully disbursed for which there is no obligation to disburse any further amount;
x. receivables arising from Mortgage Loans in relation to which the principal debtors are natural person resident in Italy or domiciled in Italy;
xi. receivables arising from Mortgage Loans that are secured by a mortgage created over real estate assets located in the Republic of Italy, and in any case resident in the European Economic Area;
xii. receivables arising from Mortgage Loans which are governed by Italian law;
xiii. receivables arising from Mortgage Loans in relation to which the relevant borrower benefits from (i) rescheduling or suspension of payments agreements (including moratoriums) in accordance with applicable legislation or agreements entered into by the Italian Banking Association or other trade associations to which the relevant Seller is a party, or voluntary suspension programmes started by the relevant Seller, exclusively in order to deal with states of emergency and/or calamitous events (both natural and man-made) or major economic crisis of national importance; (ii) voluntary suspension agreements entered into by the relevant Seller in order to deal with states of emergency and/or particular concern, including those of local relevance (the "**Renegotiated Mortgage Loans**").

Specific Limits:
- Commercial Mortgage Loans: up to 20% of the cover pool
- Staff Mortgage Loans: up to 20% of the cover pool
- Renegotiated Mortgage Loans: up to 20% of the cover pool

Cover Pool Key Characteristics

Aggregate current Principal Outstanding Balance (EUR)	1,635,061,857.34
Aggregate original Principal Outstanding Balance (EUR)	2,195,817,405.14
Average current Principal Outstanding Balance (EUR)	108,074.68
Average original Principal Outstanding Balance (EUR)	145,139.63
Total number of Loans	15,129
Weighted average seasoning (months)	69.00
Weighted average remaining term (years)	18.60
Weighted average current LTV (%)	56.87%
Weighted average interest rate (%) - fixed mortgage	2.04%
Weighted average interest rate (%) - floating mortgage	1.89%
% of Floating Rate Assets	42.88%
% of Fixed Rate Assets	57.12%
Current Principal of Performing Loans: 0 days in Arrears (%)	96.77%
Current Principal of Performing Loans: defaulted or over 90 days in Arrears (%)	0.22%
Loans under Payment Holidays (%)	0.95%

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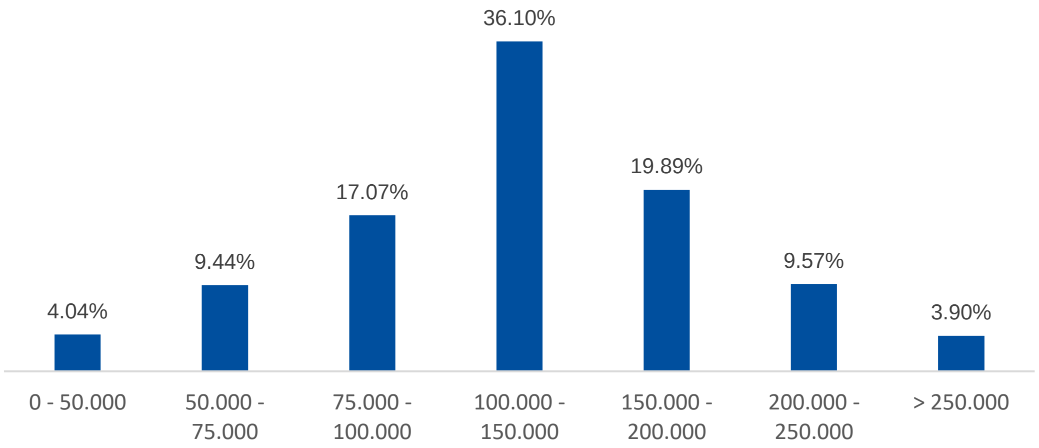
Notes: Please refer to the Base Prospectus for the full set of eligibility criteria

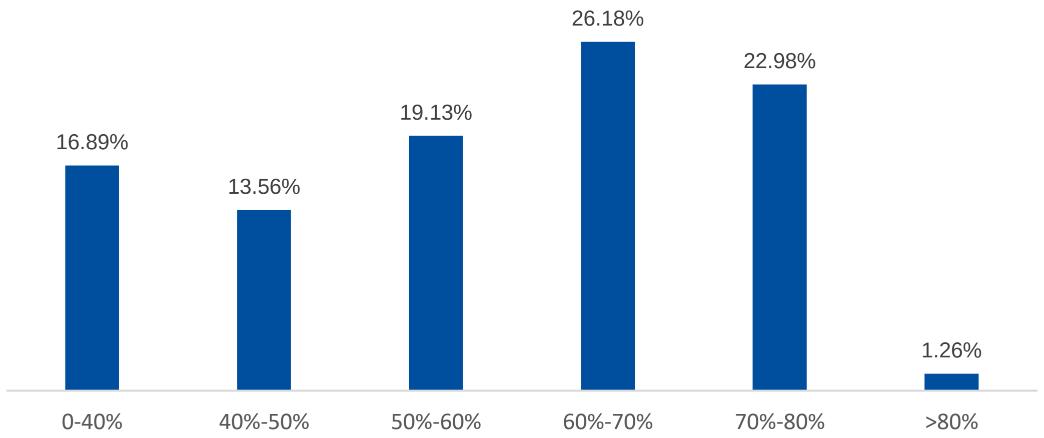
Sources: Latest Investor Report as of August 2023

Cover Pool Characteristics (2/3)

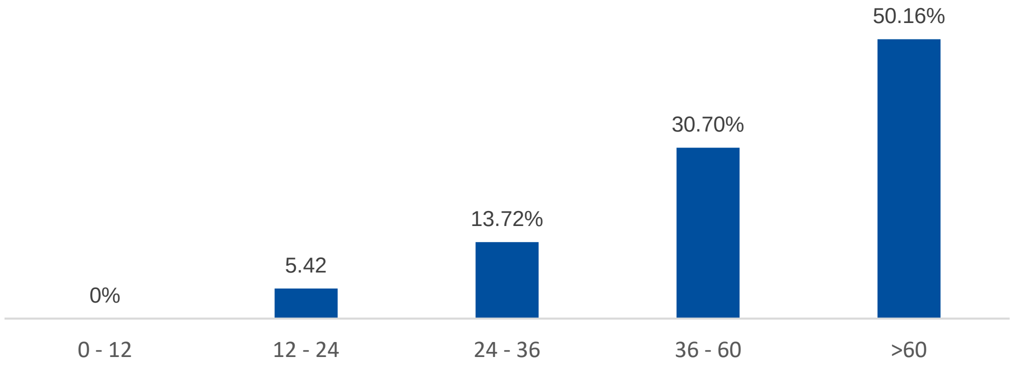
Outstanding Loan Amount



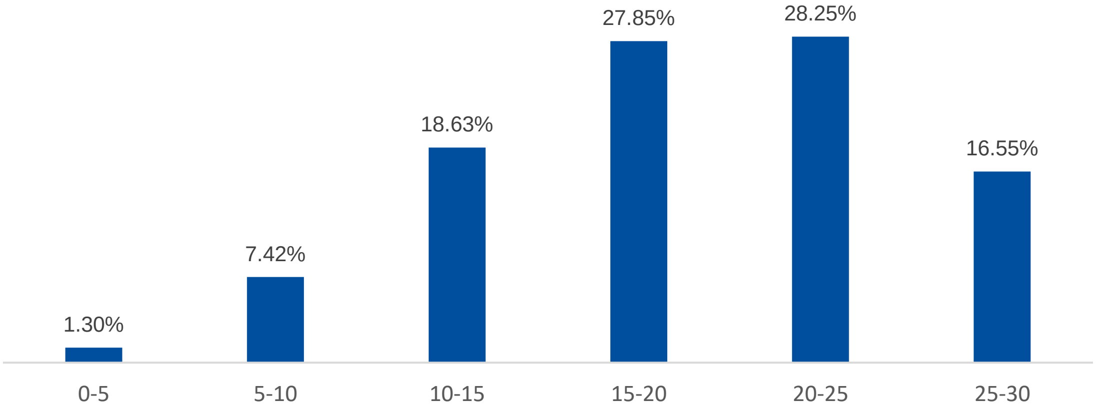
Current Loan to Value



Seasoning (Months)



Years to Maturity



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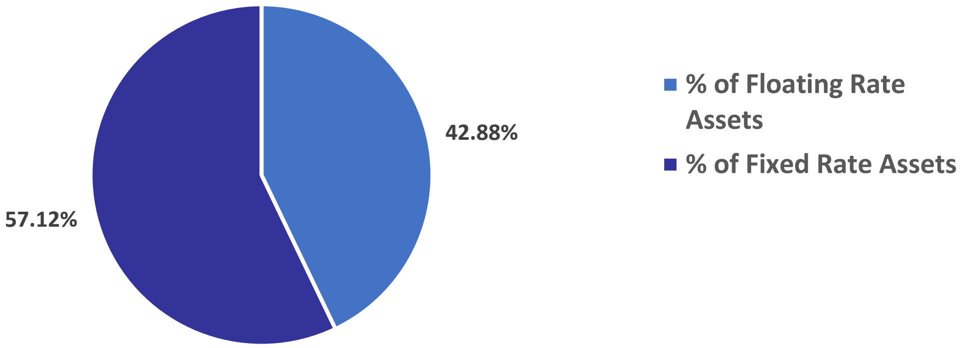
ICCREA

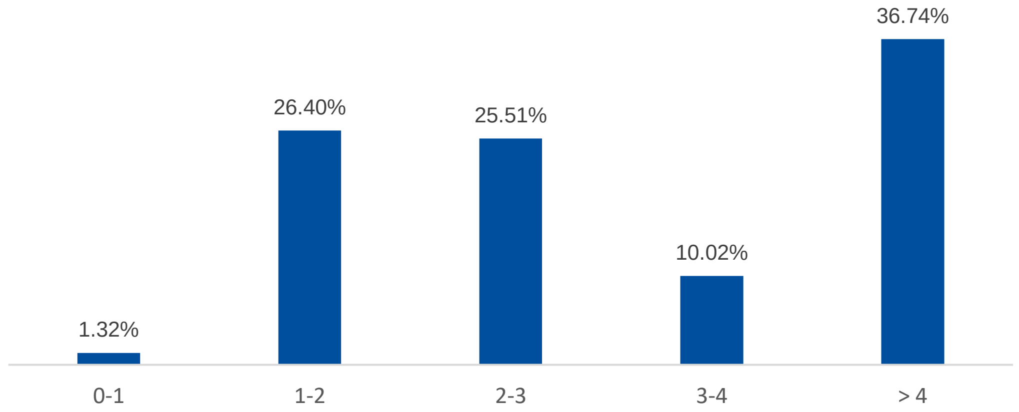
Sources: Latest Investor Report as of August 2023

Cover Pool Characteristics (3/3)

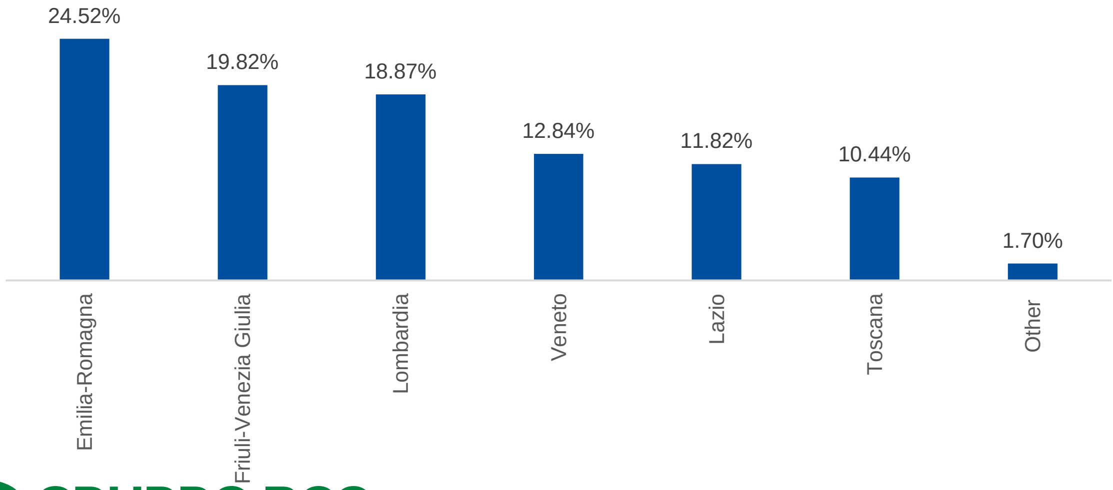
Interest Rate Type



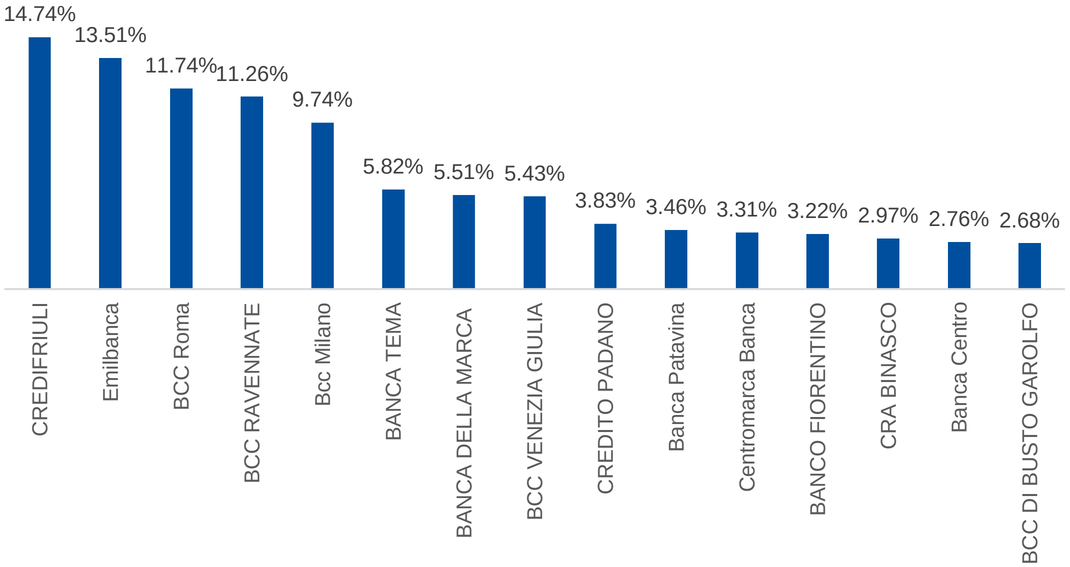
Interest Rate Range



Geographical Distribution



Originators



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Sources: Latest Investor Report as of August 2023

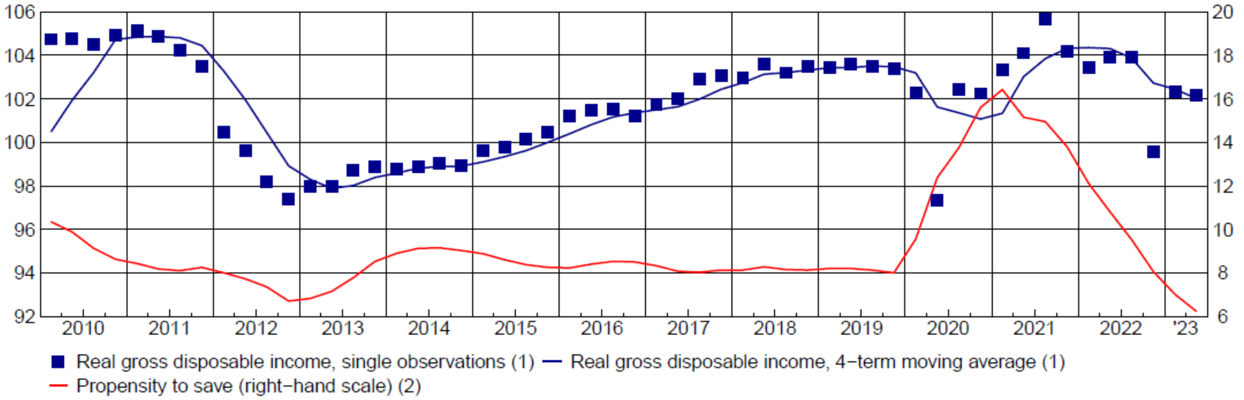
ANNEXES AND CONTACTS

UPDATE ON ITALIAN ECONOMY[1]

GDP AND INFLATION PROJECTIONS

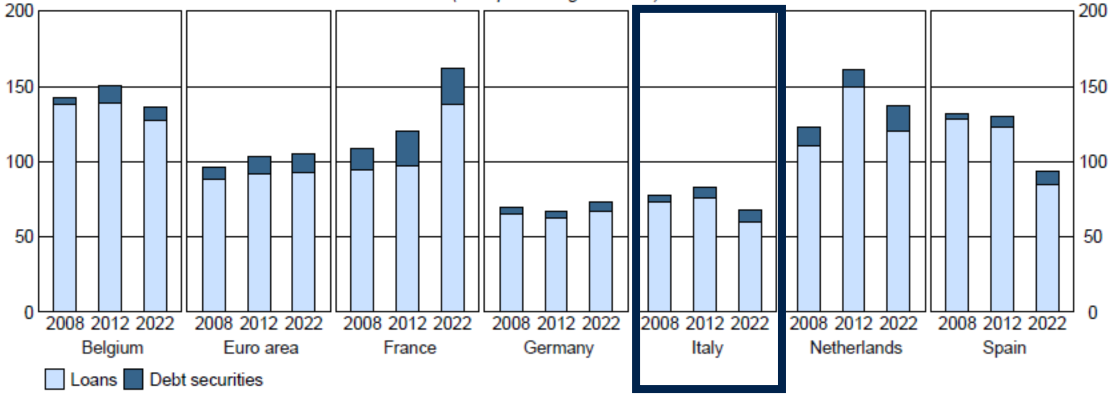
	Italy					
	Growth			Inflation (1)		
	2023	2024	2025	2023	2024	2025
Bank of Italy (July) (2)	1.3	0.9	1.0	6.0	2.3	2.0
European Commission (Sept.) (3)	0.9	0.8	n.a.	5.9	2.9	n.a.
IMF (July) (4)	1.1	0.9	1.1	5.2	2.5	2.2
OECD (Sept.) (5)	0.8	0.8	n.a.	6.1	2.5	n.a.
Consensus Economics (Sept.) (6)	0.8	0.7	n.a.	6.0	2.4	n.a.
	Euro Area					
	Growth			Inflation (1)		
	2023	2024	2025	2023	2024	2025
Eurosystem/ECB (Sept.) (7)	0.7	1.0	1.5	5.6	3.2	2.1
European Commission (Sept.) (3)	0.8	1.3	n.a.	5.6	2.9	n.a.
IMF (July/Apr.) (4)	0.9	1.5	n.a.	5.3	2.9	2.2
OECD (Sept.) (5)	0.6	1.1	n.a.	5.5	3.0	n.a.
Consensus Economics (Sept.) (6)	0.5	0.7	n.a.	5.5	2.5	n.a.

HOUSEHOLD: INCOME, SAVING RATE AND DEBT



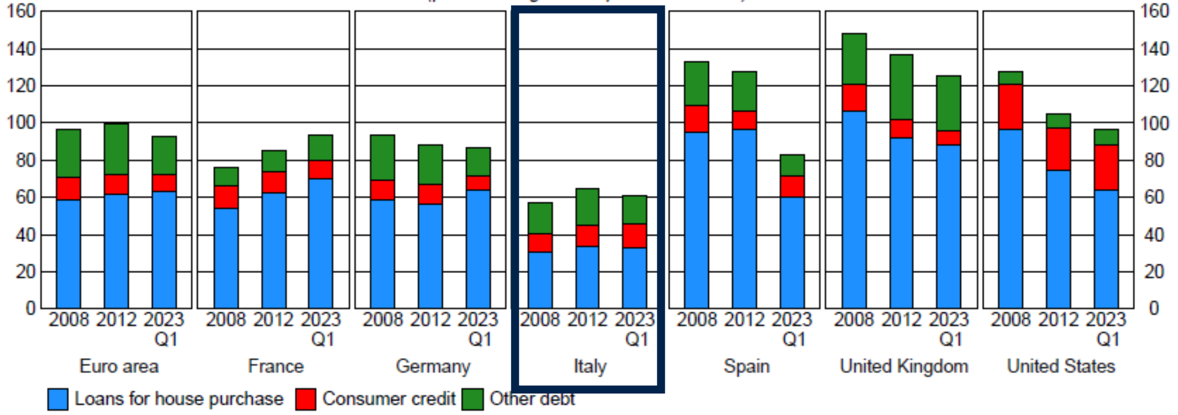
FIRMS' FINANCIAL DEBT

(as a percentage of GDP)



Source: based on ECB and Eurostat data.
(1) The data refer to the non-financial corporations sector. End-of-period data.

19 – Financial debt of households (1)
(per cent of gross disposable income)



Sources: Bank of Italy and Istat for Italy, ECB for euro-area countries, Office for National Statistics and Bank of England for the United Kingdom, Federal Reserve System - Board of Governors and Bureau of Economic Analysis for the United States.
(1) Data refer to consumer and producer households; for the United States data refer to only consumer households. End-of-period data.

(1) Source Bankit "The Italian economy in brief"_October 2023

Business Plan 23-25: Main targets

ANNEX 2

Asset Quality 2025E

Gross NPLr	3.5%
Net NPLr	1.6%
Coverage	55%

Liquidity 2025E

LCR	246%
NSFR	150%
$MREL_{RWA}$	26.9%

3Y Targets

Gross Income (CAGR)	+3.3%
Direct Funding (CAGR)	+2.9%
Loans (CAGR)	+1.9%
New origination	50 mld
Investments	670 mln

Capital 2025E

TCr	21.8%
CET1r	20.7%
Leverage	8.1%

Profitability 2025E

Net Income (mln€)	987
Cost/Income	62.5%
ROE	6.9%

BP 23-25: Income Statement Evolution

Income Statement (€/mln; %)	2022	2022 PF	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Net interest income	3,694	2,994	3,282	3,310	3,322	288	28	13	329	3.5%
Net commission income	1,338	1,338	1,372	1,426	1,498	33	54	72	159	3.8%
Other financial income	72	72	47	47	28	(25)	1	(19)	(43)	(26.6%)
Gross income	**5,104**	**4,404**	**4,700**	**4,783**	**4,848**	296	83	66	**445**	**3.3%**
Net losses/recoveries for credit risk	(475)	(475)	(744)	(709)	(642)	(269)	34	67	(168)	10.6%
Operating expenses	(3,026)	(3,026)	(3,084)	(3,095)	(3,031)	(58)	(11)	65	(5)	0.1%
Operating income	**1,603**	**903**	**872**	**978**	**1,175**	(31)	106	197	**272**	**9.2%**
Other non operating items	(34)	(34)	(13)	(14)	(14)	20	(0)	(0)	20	(25.5%)
Profit (loss) before tax on continuing operations	**1,569**	**869**	**859**	**964**	**1,161**	(11)	105	197	**292**	**10.1%**
Income tax expense	(216)	(119)	(138)	(145)	(174)	(19)	(7)	(28)	(54)	13.3%
Profit (loss) on continuing operations after tax	**1,354**	**750**	**720**	**819**	**987**	(30)	98	169	**238**	**9.6%**
Profit (loss) on discontinued operations after tax	442	--	--	--	--	--	--	--	--	n.a.
Profit (loss) for the period	**1,795**	**750**	**720**	**819**	**987**	(30)	98	169	**238**	**9.6%**

Economic KPIs (%; bps)	2022	2022 PF	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Cost / Income (%)(1)	**59.3%**	**68.7%**	**65.6%**	**64.7%**	**62.5%**	**(3.1 pp)**	**(0.9 pp)**	**(2.2 pp)**	**(6.2 pp)**	**(3.1%)**
Cost of risk (bps)	**49**	**49**	**82**	**78**	**72**	**0.3 pp**	**(0.0 pp)**	**(0.1 pp)**	**0.2 pp**	**13.4%**
ROE (%)	**15.1%**	**6.3%**	**5.7%**	**6.1%**	**6.9%**	**(0.6 pp)**	**0.4 pp**	**0.7 pp**	**0.5 pp**	**2.7%**
ROE - EWS (%)(2)	**16.0%**	**6.7%**	**5.9%**	**6.3%**	**7.1%**	**(0.8 pp)**	**0.4 pp**	**0.8 pp**	**0.4 pp**	**2.1%**

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(1) Cost Income calculated as: Operating expenses / Gross Income.
(2) ROE - EWS calculated as: Net income/Average equity for the last two years.

BP 23-25: Balance Sheet and Funding evolution

Balance Sheet (€/mln; %)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Securities	67,288	63,489	53,763	53,394	(3,799)	(9,726)	(369)	(13,893)	(7.4%)
Loans to banks	1,805	8,909	8,657	8,913	7,104	(252)	256	7,108	70.3%
Loans to customers	91,451	92,311	94,254	96,511	860	1,944	2,257	5,060	1.8%
Other assets	13,002	13,121	12,493	11,963	120	(628)	(530)	(1,038)	(2.7%)
Total Assets	**173,545**	**177,830**	**169,168**	**170,782**	**4,285**	**(8,662)**	**1,614**	**(2,763)**	**(0.5%)**
Funding from customers	119,116	122,476	126,273	126,094	3,360	3,798	(180)	6,978	1.9%
Securities issued	9,196	12,180	13,163	13,934	2,984	983	771	4,738	14.9%
Funding from banks	28,518	22,936	8,430	8,365	(5,582)	(14,506)	(65)	(20,153)	(33.6%)
Other liabilities	4,878	7,695	7,926	8,017	2,817	231	91	3,139	18.0%
Group Shareholder's equity	11,837	12,543	13,375	14,372	705	833	997	2,535	6.7%
Total Liabilities & Equity	**173,545**	**177,829**	**169,168**	**170,782**	**4,284**	**(8,662)**	**1,614**	**(2,763)**	**(0.5%)**

Indirect and Direct funding (€/mln)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Qualified collection	34,900	37,300	41,700	47,500	2,400	4,400	5,800	12,600	10.8%
Asset under management	24,600	26,700	30,400	35,200	2,100	3,700	4,800	10,600	12.7%
Bancassurance life	10,300	10,600	11,300	12,300	300	700	1,000	2,000	6.1%
Asset under custody	17,300	18,400	18,900	19,400	1,100	500	500	2,100	3.9%
Indirect funding	**52,200**	**55,700**	**60,600**	**66,900**	**3,500**	**4,900**	**6,300**	**14,700**	**8.6%**
Direct funding	**120,623**	**122,036**	**123,635**	**124,842**	**1,413**	**1,599**	**1,207**	**4,219**	**1.2%**
Indirect / direct funding (%)	**43.3%**	**45.6%**	**49.0%**	**53.6%**	**2.4 pp**	**3.4 pp**	**4.6 pp**	**10.3 pp**	**7.4%**

(1) Loans to banks include loans in asset items 20, 30 and 40 and include interbank on demand (reclassified from 2021 in item 10.Cash and Liquidity).
(2) Loans to customers include loans in asset items 20, 30 and 40.

BP 23-25: Capital and Asset Quality KPIs Evolution

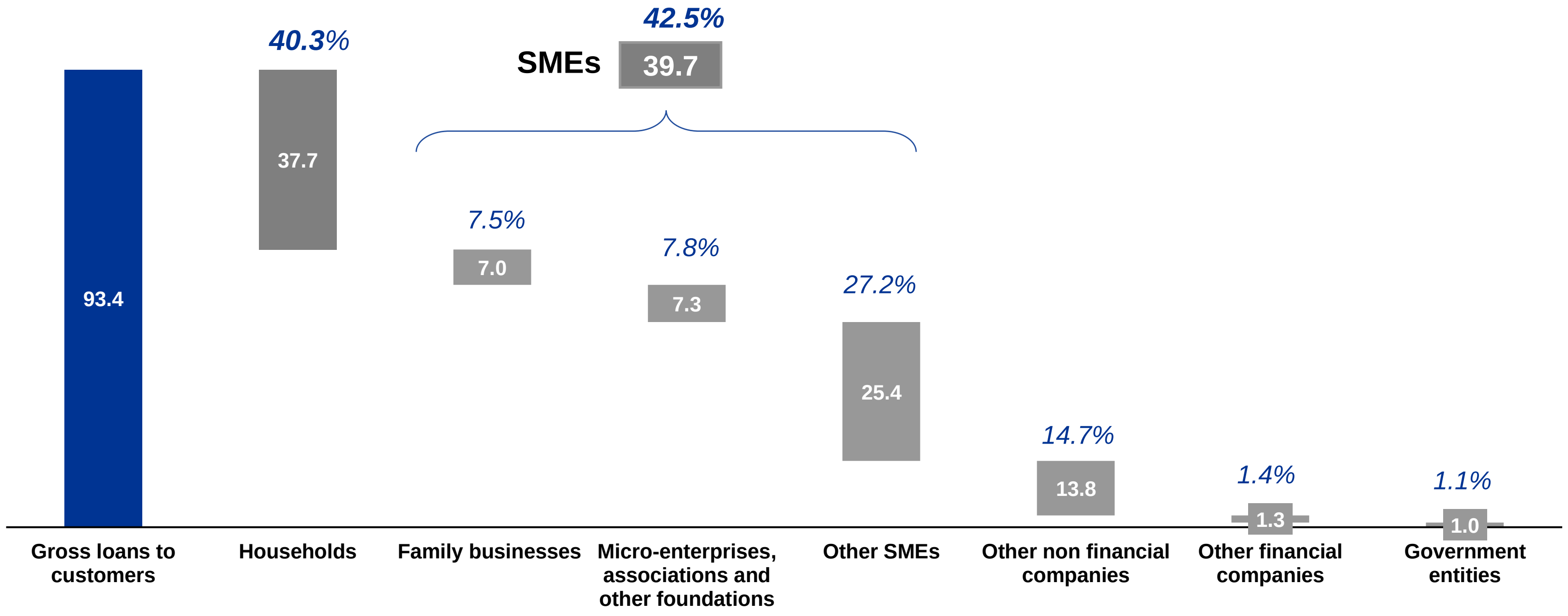
Capital KPIs (€mln; %)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
CET 1	12,286	12,412	13,208	14,187	126	796	980	1,902	4.9%
TIER 1	12,316	12,442	13,238	14,218	126	796	980	1,902	4.9%
Own funds	13,025	13,151	13,947	14,927	126	796	980	1,902	4.6%
RWA	63,937	65,477	67,042	68,408	1,540	1,565	1,366	4,471	2.3%
CET1 ratio (%)	**19.2%**	**19.0%**	**19.7%**	**20.7%**	**(0.3 pp)**	**0.7 pp**	**1.0 pp**	**1.5 pp**	**2.6%**
TC ratio (%)	**20.4%**	**20.1%**	**20.8%**	**21.8%**	**(0.3 pp)**	**0.7 pp**	**1.0 pp**	**1.4 pp**	**2.3%**
LCR (%)	**230.5%**	**243.6%**	**241.6%**	**245.6%**	**13.1 pp**	**(2.0 pp)**	**4.0 pp**	**15.0 pp**	**2.1%**
NSFR (%)	**143.6%**	**150.4%**	**149.2%**	**149.8%**	**6.8 pp**	**(1.1 pp)**	**0.5 pp**	**6.2 pp**	**1.4%**

Asset Quality KPIs (%; bps)	2022	2023	2024	2025	Δ Abs. 2023	Δ Abs. 2024	Δ Abs. 2025	Δ Abs. 2022-2025	CAGR 2022-2025
Gross NPL ratio (%)	**4.5%**	**4.3%**	**4.0%**	**3.5%**	**(0.2 pp)**	**(0.4 pp)**	**(0.5 pp)**	**(1.0 pp)**	**(8.2%)**
Coverage ratio NPL (%)	**67.8%**	**59.3%**	**56.8%**	**55.4%**	**(8.5 pp)**	**(2.5 pp)**	**(1.4 pp)**	**(12.4 pp)**	**(6.5%)**
Net NPL ratio (%)	**1.5%**	**1.8%**	**1.8%**	**1.6%**	**0.3 pp**	**(0.1 pp)**	**(0.2 pp)**	**0.1 pp**	**2.0%**
Texas ratio (%)	**11.1%**	**13.4%**	**12.5%**	**10.9%**	**2.3 pp**	**(0.9 pp)**	**(1.6 pp)**	**(0.2 pp)**	**(0.7%)**

Loan portfolio focused on households and SMEs

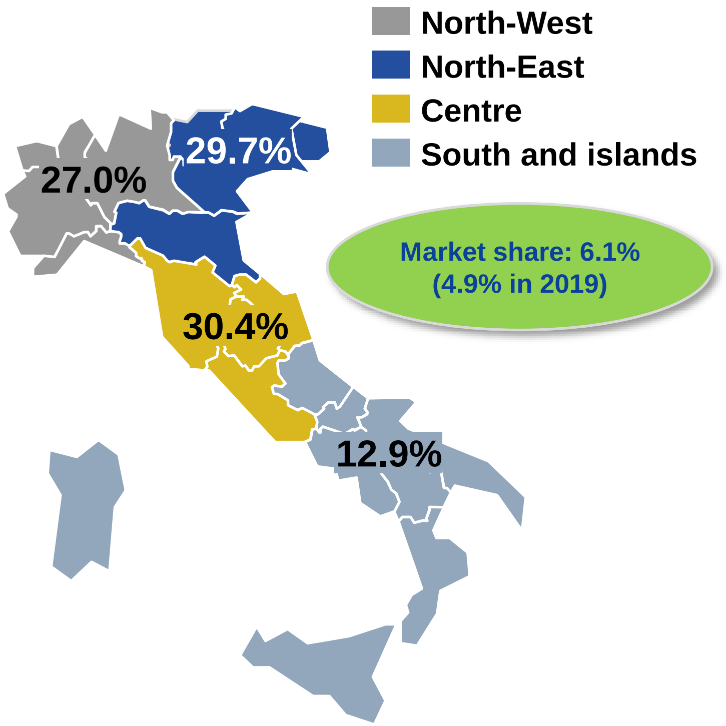
Gross Loans breakdown by type of counterparty- €/b

Weight on total loans (%)



	Gross loans to customers	Households	Family businesses	Micro-enterprises, associations and other foundations	Other SMEs	Other non financial companies	Other financial companies	Government entities
Gross NPL ratio	4.5%[1]	2.7%	6.0%	6.5%	5.2%	6.8%	1.7%	0.0%

Gross Loans: geographical distribution



Source: Financial Report 1H23

(1) Including credit items (570 mln€ gross) subject to the sale announced in August 2023

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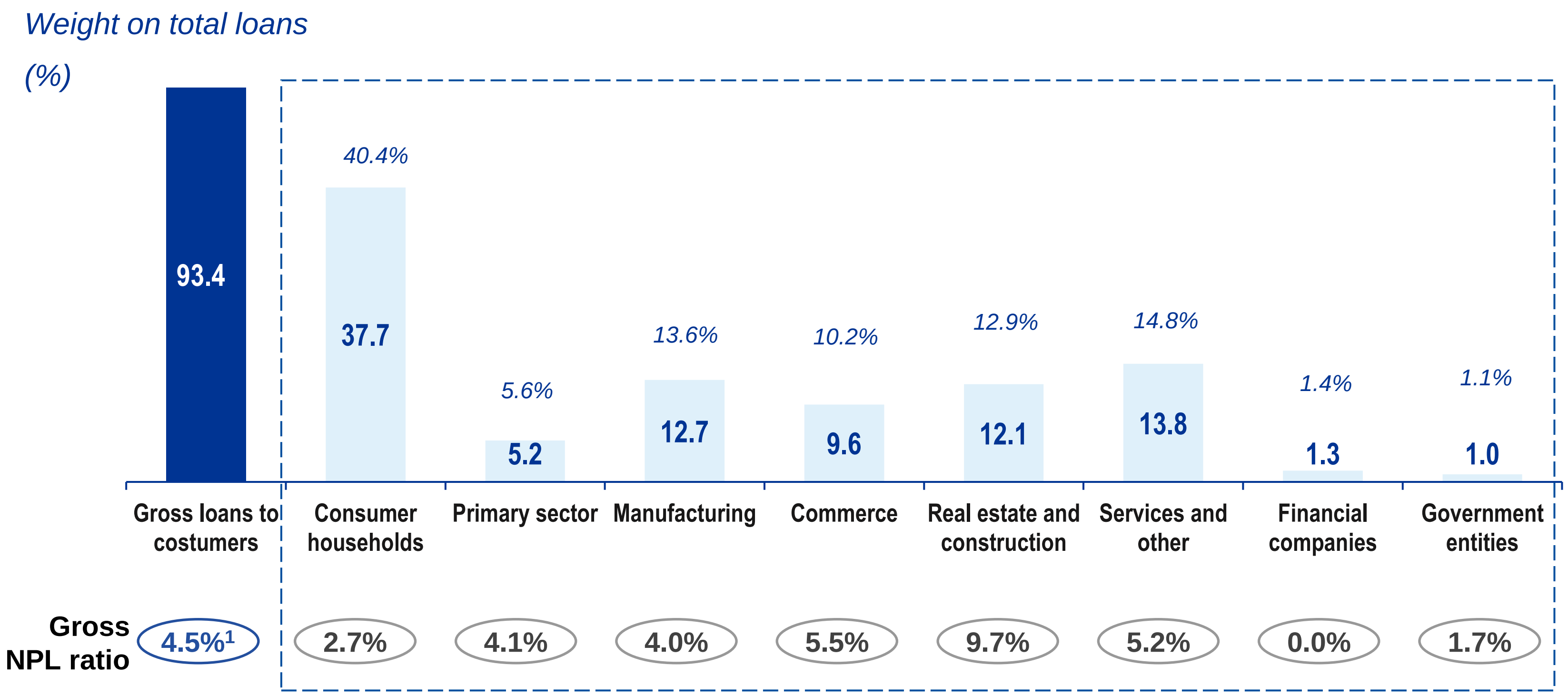
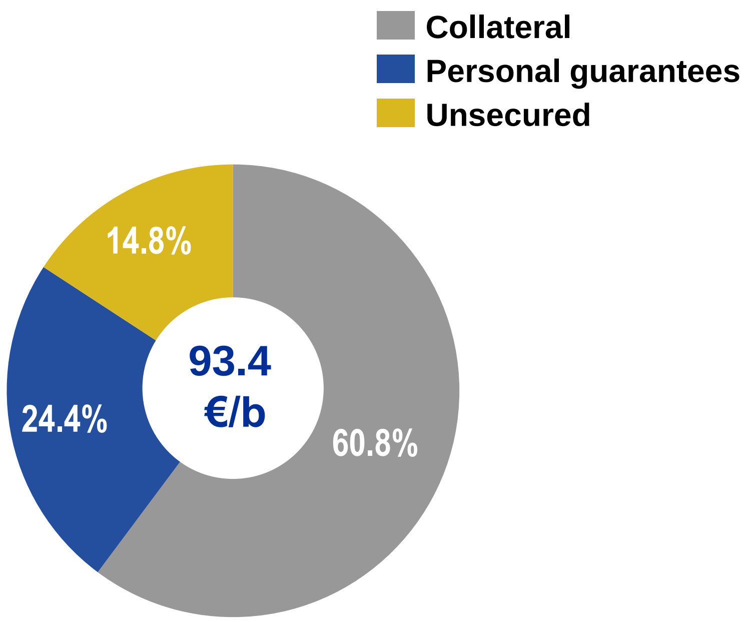
Loan portfolio well diversified and secured

- Consumer households represent 40.4% of total loan book. Other relevant segments: services and others (14.8%), manufacturing (13.6%), real estate and construction (12.9%), and wholesale and retail trade (10.2%).
- The large portion (approx. 85%) of secured loans (collateral + personal guarantees) reflects the unique business model of cooperative banking (focus on households and SMEs)

Gross Loans breakdown by economic sector - €/b



Breakdown of guarantees



Source: Financial Report 1H23

(1) Including credit items accounted (570 mln€ gross) subject to the sale announced in August 2023

Asset quality[1]: Relevant coverage on all credit stages

A brief benchmark with Italian Banking System[2]

ANNEX 8

Data as at 31 Dec 2022

Asset Quality FY22– Gross Ratios

(%)	ICCREA	IT AVG*
Past due	0,4%	0,2%
UTP	2,6%	1,6%
Bad Loans	1,6%	1,0%
Gross Non Performing Loans	**4,5%**	**2,8%**
Performing Loans - Stage 1	87,4%	87,4%
Performing Loans - Stage 2	8,1%	9,8%
Total gross loans to customers	**100%**	**100%**

Asset Quality FY22 – Coverage and Net Ratios

	ICCREA	IT AVG*	DELTA
Coverage Ratio NPL	**67,4%**	**49,7%**	**17,7%**
Coverage Ratio Past Due	29,0%	27,0%	**2,0%**
Coverage Ratio UTP	65,8%	43,9%	**21,9%**
Coverage Ratio Bad Loans	79,4%	63,3%	**16,1%**
Coverage Ratio Performing Loans	**1,1%**	**0,7%**	**0,4%**
Coverage Ratio Performing Loans - Stage 1	**0,6%**	**0,3%**	**0,4%**
Coverage Ratio Performing Loans - Stage 2	**6,5%**	**4,5%**	**2,0%**
Net NPL Ratio	**1,5%**	**1,5%**	**0,0%**

- **Net NPL ratio at 1.5%** in line with Italian Banking System **thanks to high coverage**
- **Lower incidence (8.1% vs 9.8%) and higher coverage (6.5% vs 4.5%) on Stage 2 vs IT AVG**
- **Higher coverage also on performing loans Stage 1** (0.6% vs 0.3% IT avg)
- **90% of Gross NPLs assisted by guarantees** (60% IT avg)
- **Overlays at approx. 240 €/m**
- **Full in-house management of bad loans and UTP portfolio**

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(1) ICCREA: Excluding credit items included in discontinued assets (€ 461 million gross and € 147 million, pursuant to IFRS 5) subject to the sale finalised in February 2023
(2) Source: Financial Stability Report, Bankit 28 April 2023

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FY23: FINANCIAL CALENDAR

NOVEMBER 14, 2023:
FINANCIAL RESULTS AS AT 30 SEPT 2023

WEBSITE

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