

ROME, NOVEMBER 12, 2025

9M25 Results

Credit update



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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 of September 30, 2025 used for the preparation of this document were subjected to a limited audit by the auditing firm Forvis Mazars 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).

AGENDA

- | **Highlights**
- | **9M25 Results**

- | **Annexes**
- | **Contacts**

| Highlights

FIRST NINE MONTHS RESULTS CONFIRM THE STRENGTH OF BCC ICCREA GROUP AND ITS ONGOING COMMITMENT TO SUPPORTING LOCAL COMMUNITIES.

BALANCE SHEET

Direct Funding¹
€141.3 bn
 (€137.2 bn Dec.24)

Net Loans to customers
€97.6 bn
 (€93.5 bn Dec.24)

Net equity
€17.3 bn
 (€15.9 bn Dec.24)

P&L

Revenues
€ 4.2 bn
 (-9.7% vs 9M24)

Cost of Credit
14 bps
 (32bps 9M24)

Net Income
€1,550 mn
 (-7.7% vs 9M24)

ASSET QUALITY

Net NPL Ratio
0.7%

Coverage Stage 3
74.3%

Coverage Stage 1
30 bps

LIQUIDITY

LCR
289%

NSFR
162%

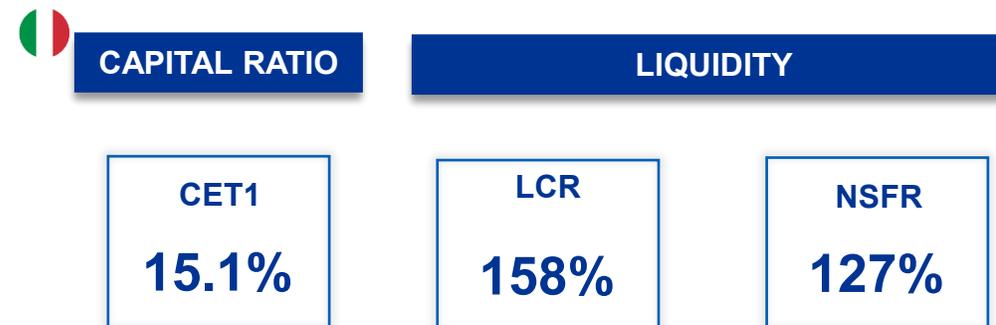
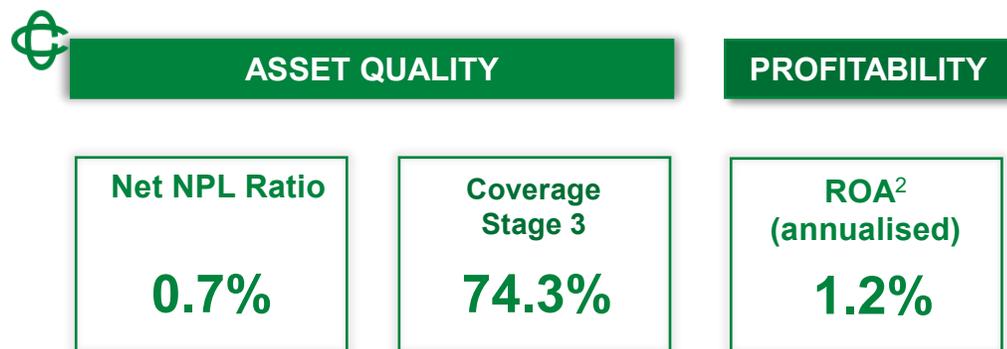
Liquidity Reserves
€43.6 bn

CAPITAL

CET1 ratio
25.9%

TC Ratio
26.4%

THE FIRST BANKING GROUP IN ITALY¹ IN TERMS OF CAPITAL AND LIQUIDITY RATIOS



A SOLID SUCCESS STORY SINCE THE ESTABLISHMENT OF THE GROUP IN 2019

		<i>FY19</i>	<i>FY24</i>	<i>9M25</i>	<i>Δ 9M25 – FY19</i>
VOLUMES	Loans to customers ¹ <i>Market share</i>	85.2 €/bn 4.9%	93.5 €/bn 6.4%	97.6 €/bn 6.4% ²	<i>Market share</i> +1.5 pp
	Liabilities to customers <i>Market share</i>	105.6 €/bn 6.0%	123.2 €/bn 6.5%	126.0 €/bn 6.4% ²	<i>Market share</i> +0.4 pp
ASSET QUALITY³	Gross NPL Ratio	10.7%	3.0%	2.8%	-7.9 pp
	Net NPL Ratio	5.6%	0.8%	0.7%	-4.9 pp
PROFITABILITY	Cost / Income	73.9%	52.2%	54.5%	-19.4 pp
	ROE	2.4%	12.8%	12.0%	+9.6 pp
CAPITAL	CET1r	15.5%	23.3%	25.9%	+10.4 pp
	TCR	16.3%	23.8%	26.4%	+10.1 pp



GRUPPO BCC

ICCREA

Source: Financial Report 2019 and 2024, Press Release 9M25 Results.

¹Includes operations (mainly repurchase agreements) with institutional counterparties of about €5.4 billion (about € 2.3 billion as of Dec. 31, 2024).

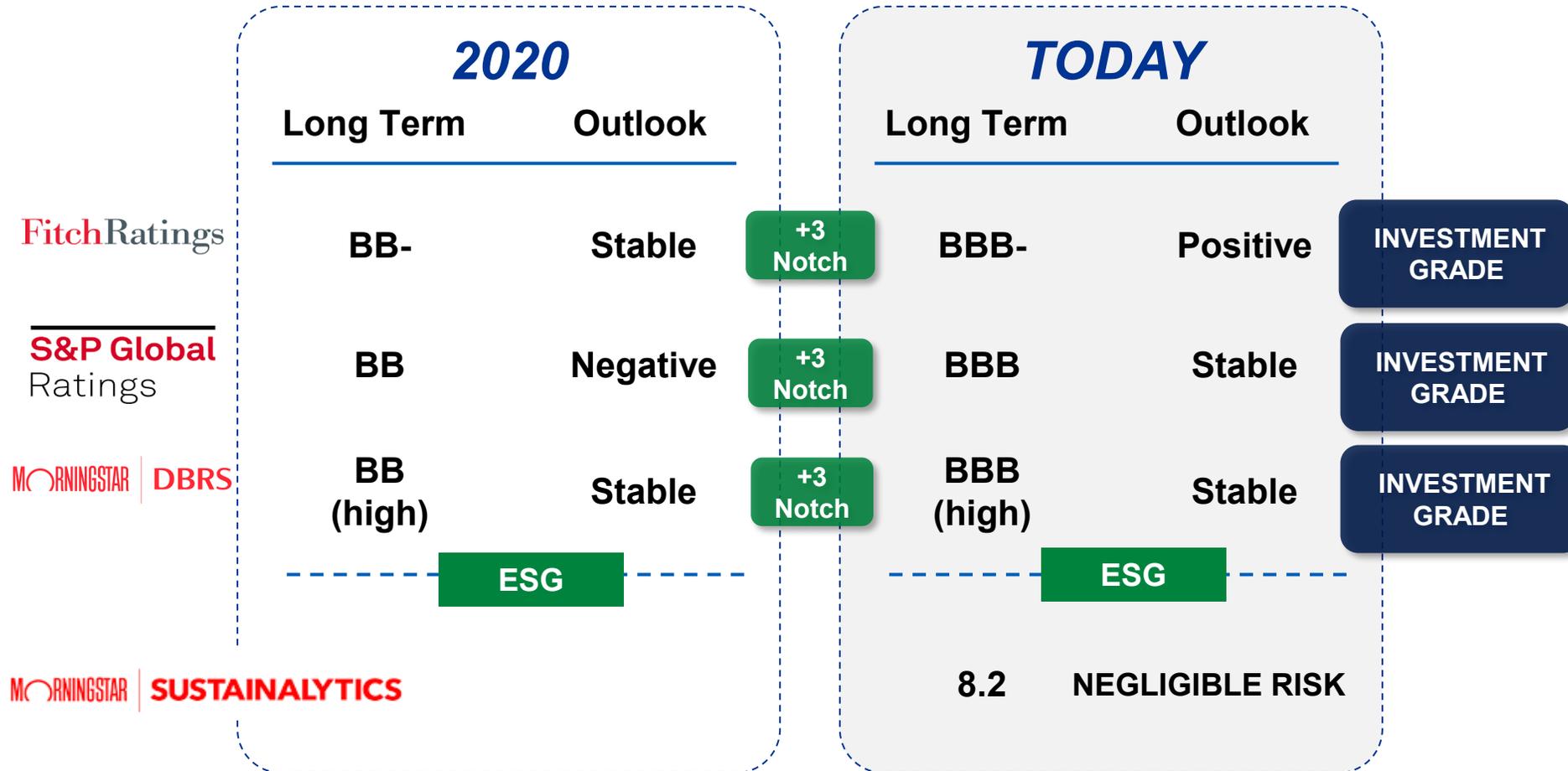
²Market share updated to June 30, 2025.

³NPL Ratio calculated as ratio between impaired loans to customers and loans to customers measured at amortized cost (gross and net values). Loans to customers include operations with institutional counterparties.

Excluding transactions with institutional counterparties, as of September 30, 2025, the gross NPL ratio stood at 2.9% (3.1% as of December 31st, 2024), while the net NPL ratio stood at 0.8% (0.8% as of December 31st, 2024).

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



| 9M25 Results

P&L 9M25 vs 9M24

(€mln)	9M25	9M24	Δ 9M25 vs 9M24	Δ % 9M25 vs 9M24
Net interest income	2,990	3,310	(320)	(9.7%)
Net fees and commission income (expense)	1,067	1,032	35	3.4%
Other financial income	171	159	12	7.7%
Gross Income	4,229	4,501	(272)	(6.1%)
Net writedowns / writebacks for credit risk	(104)	(225)	122	(54.0%)
Operating expenses	(2,307)	(2,288)	(19)	0.8%
Personnel expenses	(1,510)	(1,471)	(40)	2.7%
Other administrative expenses	(883)	(880)	(3)	0.3%
Net provisions	(3)	(22)	20	(87.0%)
Net adjustments	(171)	(169)	(2)	1.1%
Other operating expenses/income	260	254	6	2.2%
Operating Result	1,818	1,988	(170)	(8.6%)
Other	4	(3)	7	(270.1%)
Profit before taxes	(315)	(338)	23	(6.8%)
Taxes	1,507	1,648	(140)	(8.5%)
Profit after tax from discontinued operations	43	32	11	35.9%
Net profit (loss)	1,550	1,679	(129)	(7.7%)

BALANCE SHEET 9M25 vs 2024

Assets (€mln)	30.09.25	31.12.2024	Δ 30.09.25 vs 31.12.24	Δ % 30.09.25 vs 31.12.24
Financial Assets	57,350	56,238	1,111	2.0%
Net loans to customers	97,589	93,541	4,047	4.3%
Net loans to banks	3,130	5,229	(2,099)	(40.1%)
Other assets	8,773	9,604	(831)	(8.7%)
Total Assets	166,841	164,612	2,229	1.4%
Liabilities and shareholders' equity (€mln)	30.09.25	31.12.2024	Δ 30.09.25 vs 31.12.24	Δ % 30.09.25 vs 31.12.24
Financial liabilities to customers	125,905	123,234	2,671	2.2%
Securities issued	15,385	13,968	1,417	10.1%
Financial liabilities to banks	2,145	6,554	(4,409)	(67.3%)
Other liabilities	6,132	4,978	1,154	23.2%
Group shareholders' equity	17,274	15,878	1,397	8.8%
Total liabilities and shareholders' equity	166,841	164,612	2,229	1.4%

P&L QUARTERLY EVOLUTION

(€mn)	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	Δ 3Q 25 VS 2Q 25	Δ % 3Q 25 VS 2Q 25
Net interest income	1,088	1,113	1,110	1,053	1,026	987	977	(11)	-1.1%
Net fees and commission income (expense)	336	344	351	373	352	362	354	(8)	-2.2%
Other financial income	73	33	54	(10)	52	77	42	(34)	-44.8%
Gross Income	1,497	1,490	1,514	1,416	1,430	1,426	1,373	(53)	-3.7%
Net writedowns / writebacks for credit risk	(43)	(136)	(46)	(119)	(4)	(63)	(37)	26	-41.6%
Operating expenses	(735)	(841)	(712)	(804)	(769)	(800)	(737)	63	-7.9%
Personnel expenses	(489)	(521)	(461)	(633)	(536)	(513)	(461)	51	-10.0%
Other administrative expenses	(272)	(331)	(277)	(268)	(267)	(314)	(302)	12	-3.9%
Net provisions	(3)	(22)	3	36	7	(6)	(4)	3	-40.4%
Net adjustments	(58)	(58)	(54)	(63)	(54)	(59)	(58)	0	-0.5%
Other operating expenses/income	87	91	76	124	81	91	88	(3)	-3.3%
Operating Result	720	512	756	493	657	563	599	37	6.5%
Other non-operating items	6	1	(9)	(10)	3	(0)	2	2	n.s.
Taxes	(117)	(96)	(126)	(80)	(112)	(100)	(104)	(4)	3.8%
Net profit (loss) from current operations	609	417	621	404	548	463	497	34	7.4%
Profit after tax from discontinued operations	0	29	2	(53)	43	0	0	(0)	n.s.
Net profit (loss)	610	446	623	351	590	463	497	34	7.3%

BALANCE SHEET QUARTERLY EVOLUTION

Assets (€mn)	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	Δ 30.09.25 vs 31.12.24	Δ % 30.09.25 vs 31.12.24
Financial Assets	60,100	60,125	58,336	56,238	56,403	56,549	57,350	1,111	2.0%
Net loans to customers	93,262	93,006	93,603	93,541	93,383	96,996	97,589	4,047	4.3%
Net loans to banks	3,648	2,951	3,323	5,229	4,910	3,422	3,130	(2,099)	-40.1%
Other assets	14,501	10,109	9,384	9,604	8,842	8,758	8,773	(831)	-8.7%
Total Assets	171,511	166,191	164,645	164,612	163,538	165,725	166,841	2,229	1.4%

Liabilities and shareholders' equity (€mn)	31.03.24	30.06.24	30.09.24	31.12.24	31.03.25	30.06.25	30.09.25	Δ 30.09.25 vs 31.12.24	Δ % 30.09.25 vs 31.12.24
Financial liabilities to customers	122,143	122,991	120,565	123,234	123,449	124,833	125,905	2,671	2.2%
Securities issued	13,878	14,554	14,613	13,968	14,362	15,092	15,385	1,417	10.1%
Financial liabilities to banks	12,701	10,103	8,081	6,554	3,542	2,590	2,145	(4,409)	-67.3%
Other liabilities	8,449	3,795	5,886	4,978	5,888	6,417	6,132	1,154	23.2%
Group shareholders' equity	14,339	14,749	15,501	15,878	16,297	16,793	17,274	1,397	8.8%
Total liabilities and shareholders' equity	171,511	166,191	164,645	164,612	163,538	165,725	166,841	2,229	1.4%

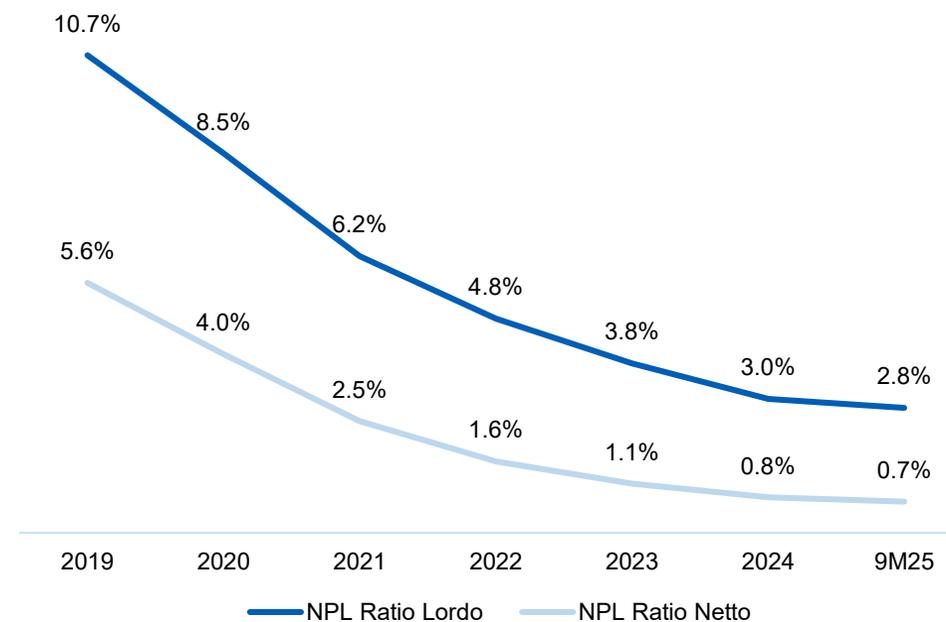
ASSET QUALITY¹: NET NPL RATIO AT 0.7%, COVERAGE AT 74.3%

Asset Quality - €/mn and ratio in %

Gross NPL ratio at 2.8% (3.0% as of December 31st, 2024). Net NPL ratio at 0.7% (0.8% as of December 31st, 2024). Stage 2: 8% of total gross loan portfolio.

(€mn)	30.09.25	31.12.24	Δ 30.09.25 vs 31.12.24	Δ % 30.09.25 vs 31.12.24
Past Due	330	323	7	2%
UTP	1,620	1,743	(123)	(7%)
Bad Loans	835	841	(6)	(1%)
Gross Non-Performing Loans	2,784	2,907	(123)	(4%)
Performing Loans - Stage 1	89,873	84,422	5,451	6%
Performing Loans - Stage 2	7,621	9,102	(1,482)	(16%)
Total Gross Loans to customers	100,278	96,432	3,846	4%
Gross NPL Ratio	2.8%	3.0%	(0.2 pp)	(8%)
Writedowns	2,068	2,146	(78)	(4%)
Coverage Ratio NPL	74.3%	73.8%	0.5 pp	1%
Coverage Ratio Past Due	48.7%	48.3%	0.3 pp	1%
Coverage Ratio UTP	72.3%	71.6%	0.7 pp	1%
Coverage Ratio Bad Loans	88.2%	88.2%	0.0 pp	0%
Coverage Ratio Performing Loans	0.6%	0.8%	(0.2 pp)	(20%)
Coverage Ratio Performing - Stage 1	0.3%	0.3%	(0.0 pp)	(13%)
Coverage Ratio Performing - Stage 2	5.0%	5.3%	(0.3 pp)	(6%)
Net Non-Performing Loans	716	761	(45)	(6%)
Net NPL Ratio	0.7%	0.8%	(0.1 pp)	(10%)

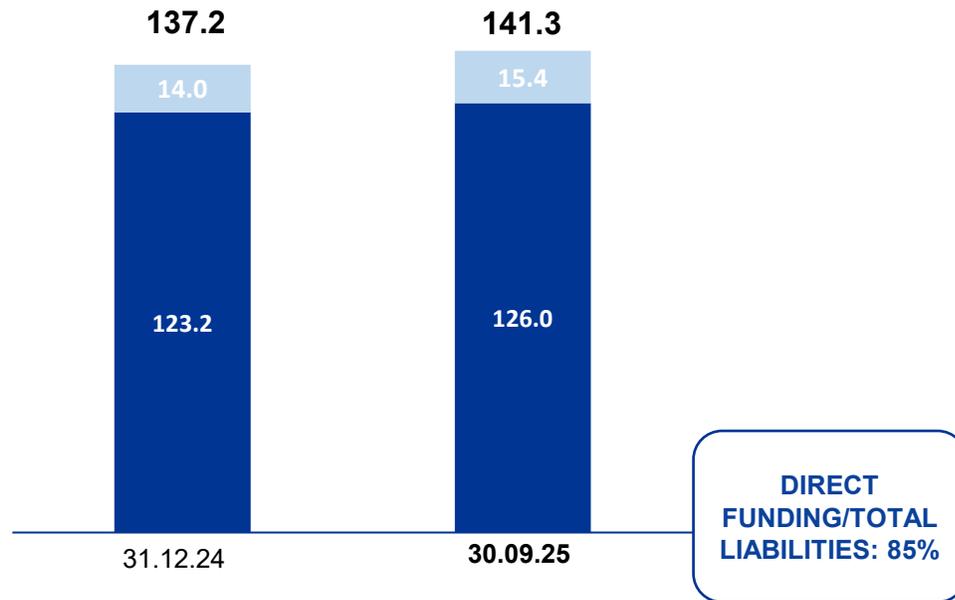
Gross NPL and Net NPL ratio evolution - %



DIRECT FUNDING AND LIQUIDITY POSITION: LCR AT 289% AND NSFR AT 162%. AMPLE LIQUIDITY BUFFERS: € 43.6 BN

Direct Funding Evolution - €/bn

Direct funding at € 141.3 bn steadily growing from 2024 level.

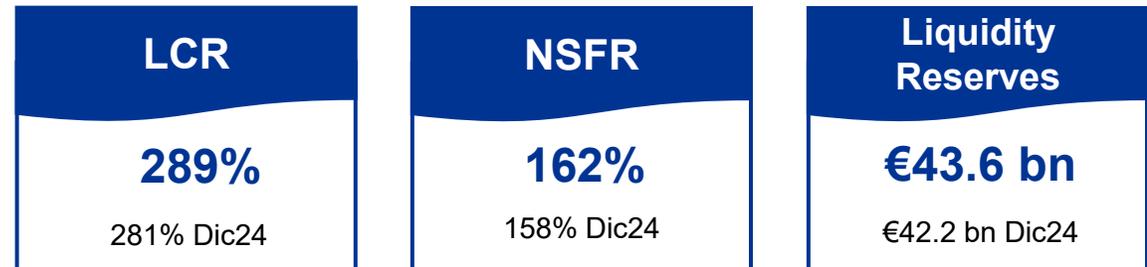


■ Financial liabilities to customers¹
■ Securities issued²

Liquidity Indicators

Very strong liquidity position: LCR and NSFR at 289% and 162% respectively, well above the average of Italian peers³.

Ample liquidity reserves: € 43.6 bn.



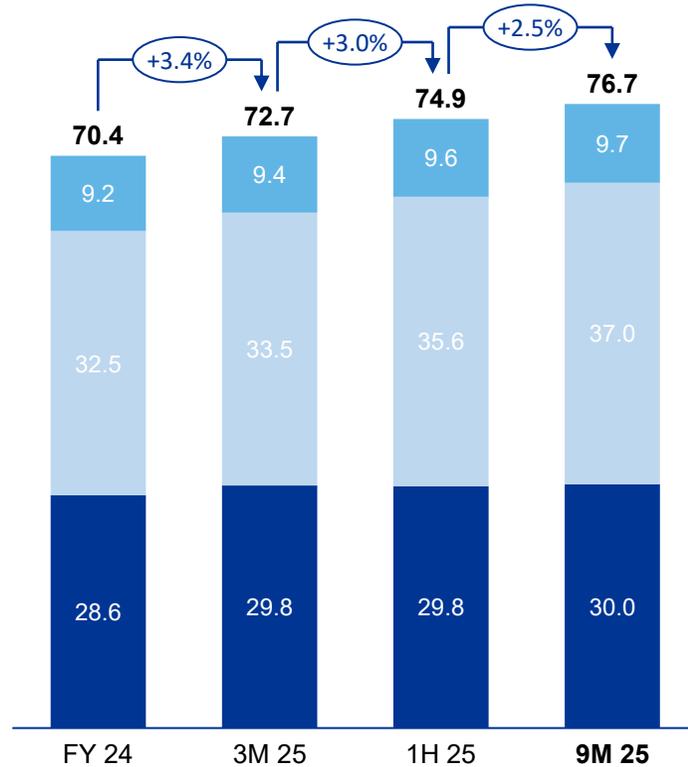
¹Include: Current accounts and deposits, Term deposits and repos.

²Item 10. c) of Liabilities

³Italian Peers: Intesa Sanpaolo, UniCredit, Banco BPM, MPS, BPER, Pop. Sondrio. Average Peers = simple average

INDIRECT FUNDING IN CONTINUOUS GROWTH

Indirect Funding Evolution¹ - €/bn



As of September 30, 2025, indirect funding grew to €76.7 billion (+9.1% vs Dec24, +2.5% vs Jun25).

In detail:

- Asset under Custody amounted to €30 billion (+ €1.4 billion vs Dec24).
- Asset under Management and Bancassurance to €46.7 billion, up €5.0 billion on 2024 (of which +€4.5 billion from AuM and +€0.5 billion from Bancassurance).

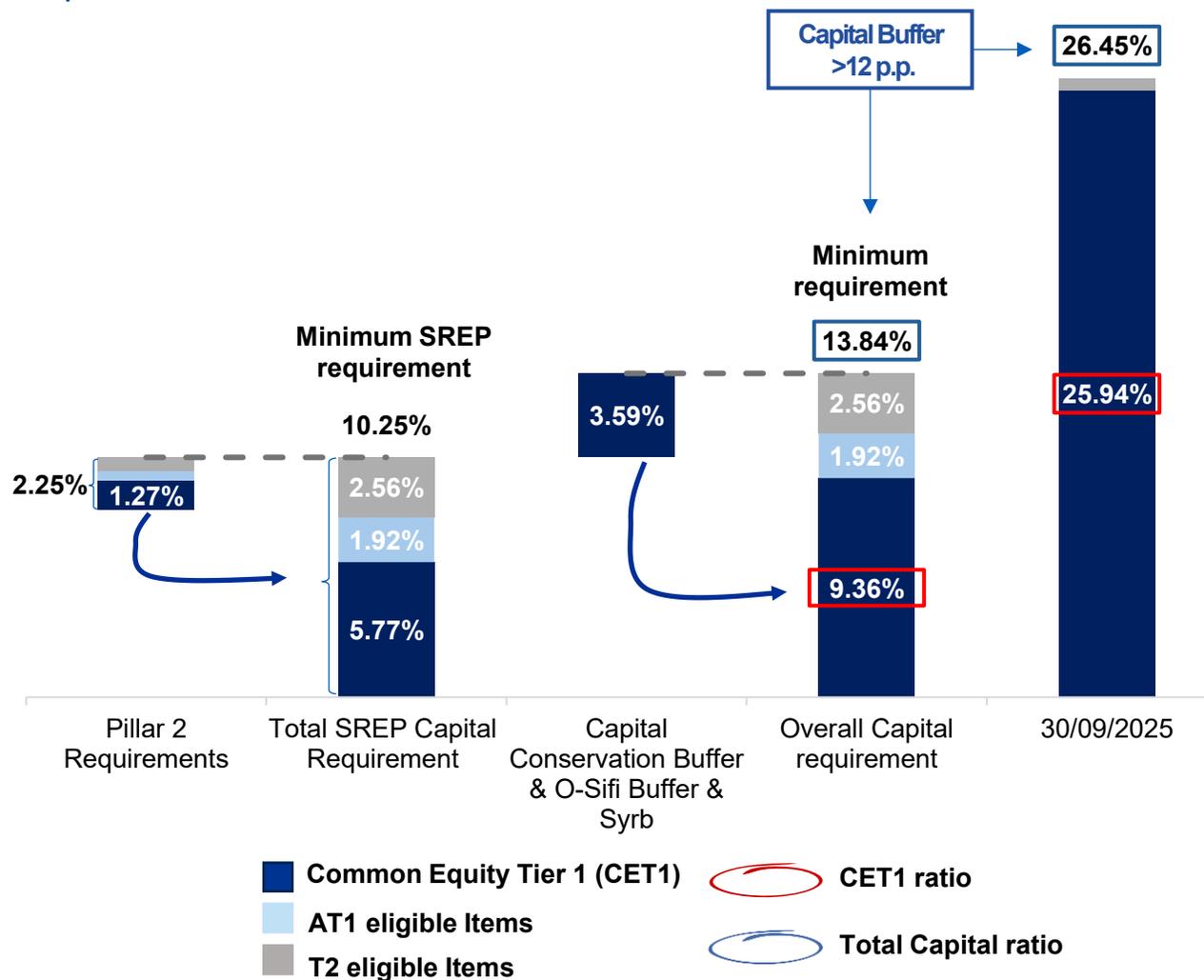
- Bancassurance (life)
- Asset under management
- Asset under custody

ROCK-SOLID CAPITAL BASE: CET1 AT 25.9% AND TCR AT 26.4%

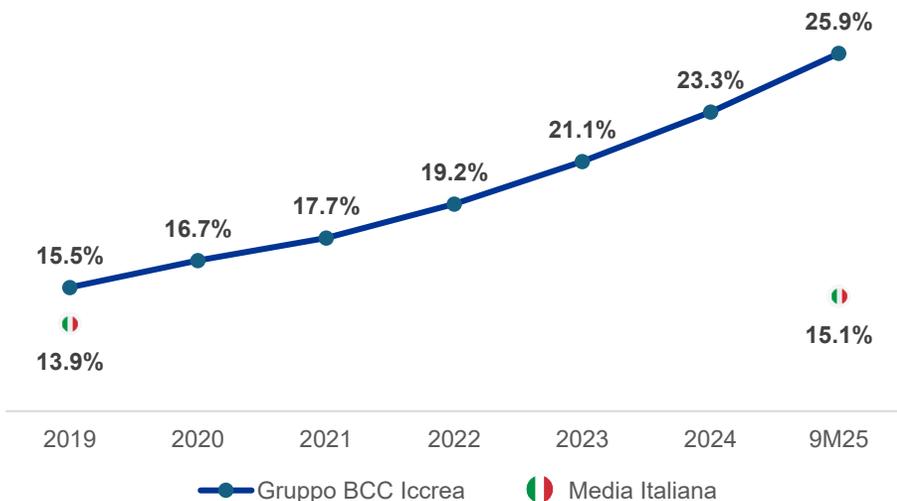
Capital Position Evolution - €/mn

	30.09.2025	31.12.2024	Δ 30.09.2025 vs 31.12.2024
RWA	65,153	66,380	(1,227)
CET 1	16,899	15,481	1,418
Total Capital	17,231	15,819	1,412
CET1 ratio	25.9%	23.3%	2.6 pp
TC ratio	26.4%	23.8%	2.6 pp

Capital Buffer - %



CET1 Ratio evolution compared to Italian average¹

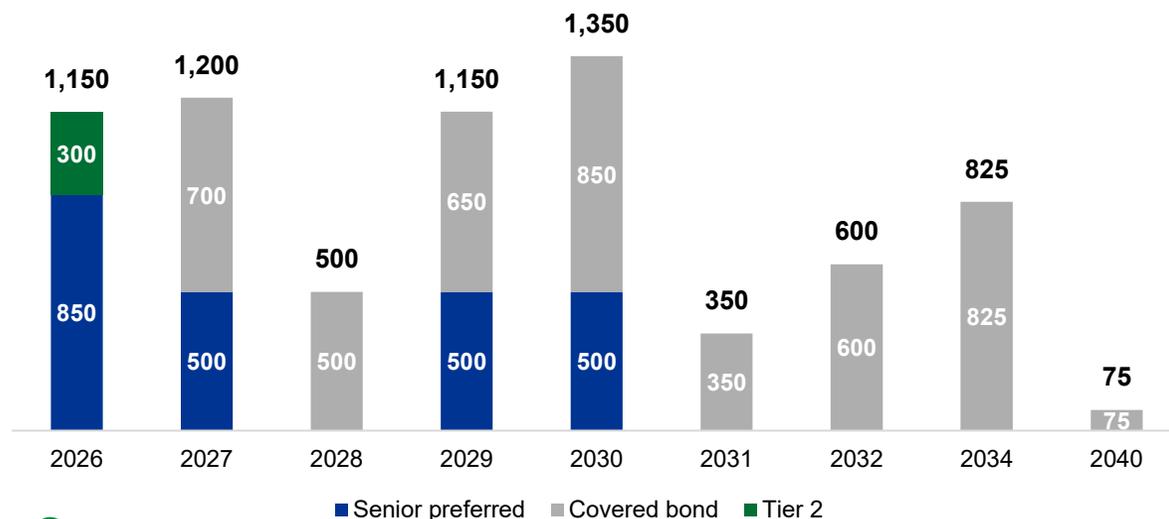


ICCREA IN THE INSTITUTIONAL BOND MARKET

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
- 9 Covered Bonds for an aggregate amount of 4,550 €/mn (including 3 private placements)

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



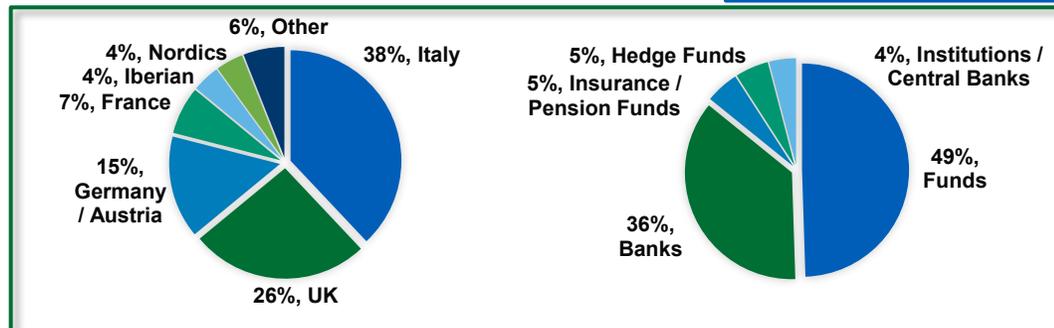
Instrument Type	Issue date	Coupon (%)	Maturity	Next Call Date	Initial amount (€)	Tap Issue (€)
Covered Bond	23/09/2021	0.010	23/09/2028		500,000,000	
Tier 2	18/10/2021	4.750	18/01/2032	18/01/2026	300,000,000	
Social Senior Preferred	17/11/2021	2.125	17/01/2027	16/01/2026	500,000,000	
Senior Preferred	20/09/2022	6.375	20/09/2027	20/09/2026	350,000,000	
Social Senior Preferred	20/01/2023	6.875	20/01/2028	20/01/2027	500,000,000	
Covered Bond	12/07/2023	3.875	12/01/2029		500,000,000	+150.000.000
Covered Bond	08/11/2023	4.000	08/11/2027		500,000,000	+100.000.000 +100.000.000
Social Senior Preferred	05/02/2024	4.250	05/02/2030	05/02/2029	500,000,000	
Covered Bond	04/03/2024	3.500	04/03/2032		500,000,000	+100.000.000
Covered Bond (Private Placement)	07/03/2024	3.430	07/03/2031		200,000,000	
Covered Bond	05/06/2024	3.500	05/06/2034		750,000,000	+75.000.000
Covered Bond (Private Placement)	12/12/2024	2.846	12/12/2031		150,000,000	
Green Senior Preferred	30/01/2025	3.375	30/01/2030		500,000,000	
Covered Bond	07/05/2025	2.625	07/11/2030		600,000,000	+250.000.000
Covered Bond (Private Placement)	16/07/2025	3.650	16/07/2040		75,000,000	

| Annexes

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

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

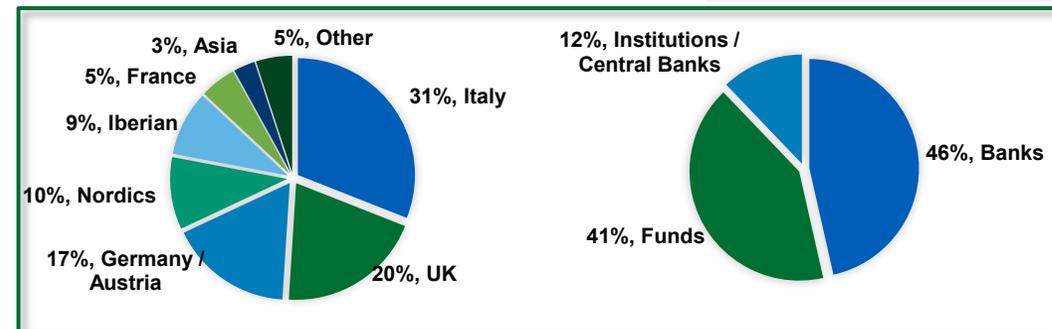
BID TO COVER: 7x



Covered Bond 8Y(Feb-24)
€500mn

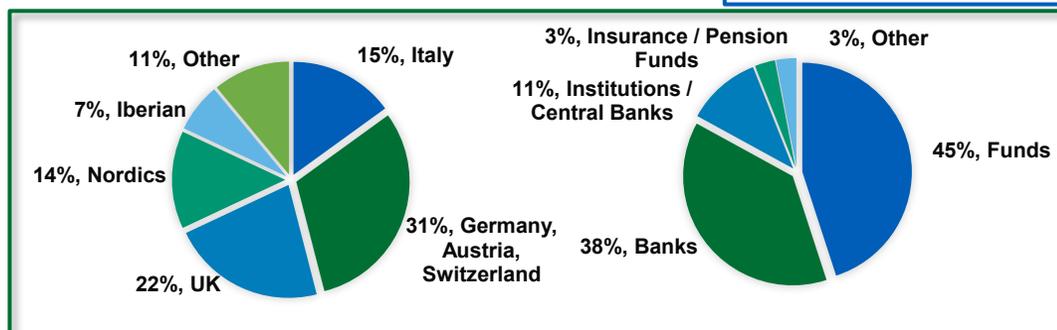
Best Bid To Cover among
European financials since 2018

BID TO COVER: 10x



Covered Bond 10Y (May-24)
€750mn

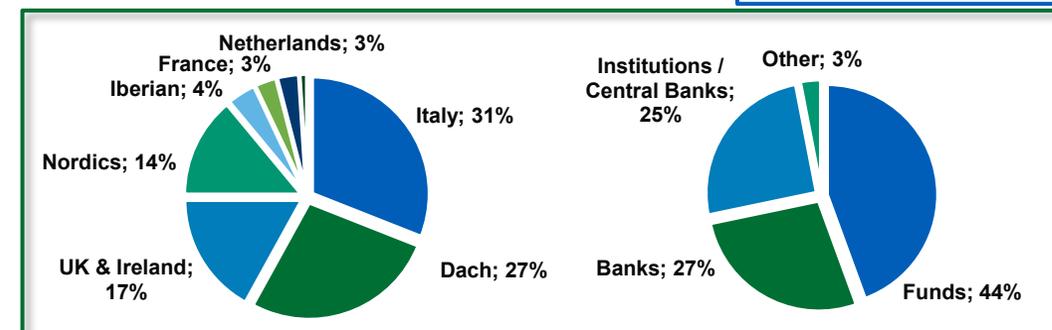
BID TO COVER: 4x



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

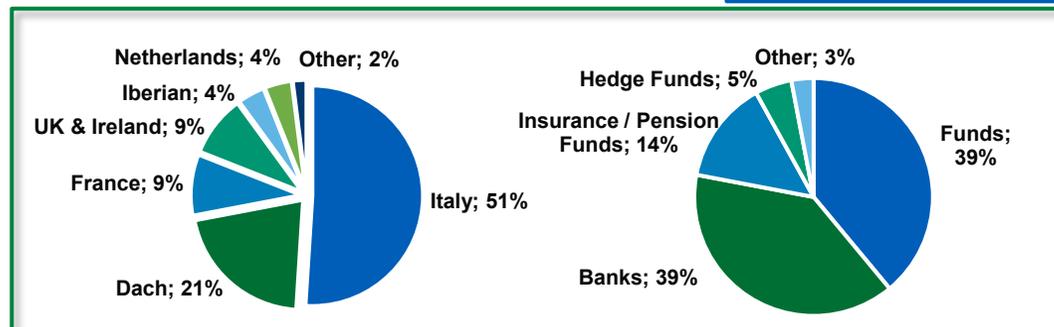


ICCREA'S INAUGURAL €500mn GREEN BOND: THE TIGHTEST CREDIT SPREAD EVER (2/2)

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.

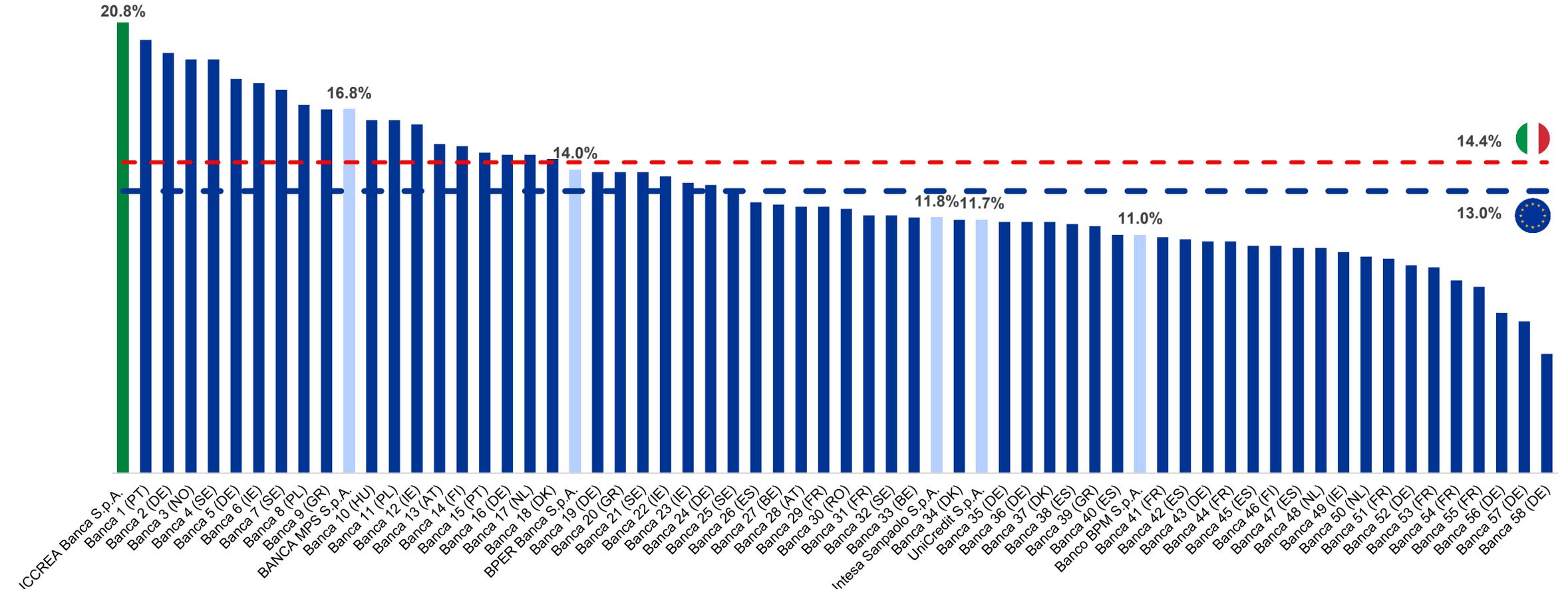
Notably, this is the first time ICCREA has adopted the **Green label**, following the issuance of three social bonds in the past.

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

BEST GROUP IN EUROPE IN TERMS OF CAPITAL STRENGTH IN CASE OF ADVERSE SCENARIO ACCORDING TO THE EU-WIDE STRESS TEST (EBA)

CET1r 2027 (fully loaded) – Adverse Scenario



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