



The right direction.

Iccrea  **Banca**

Investor Presentation

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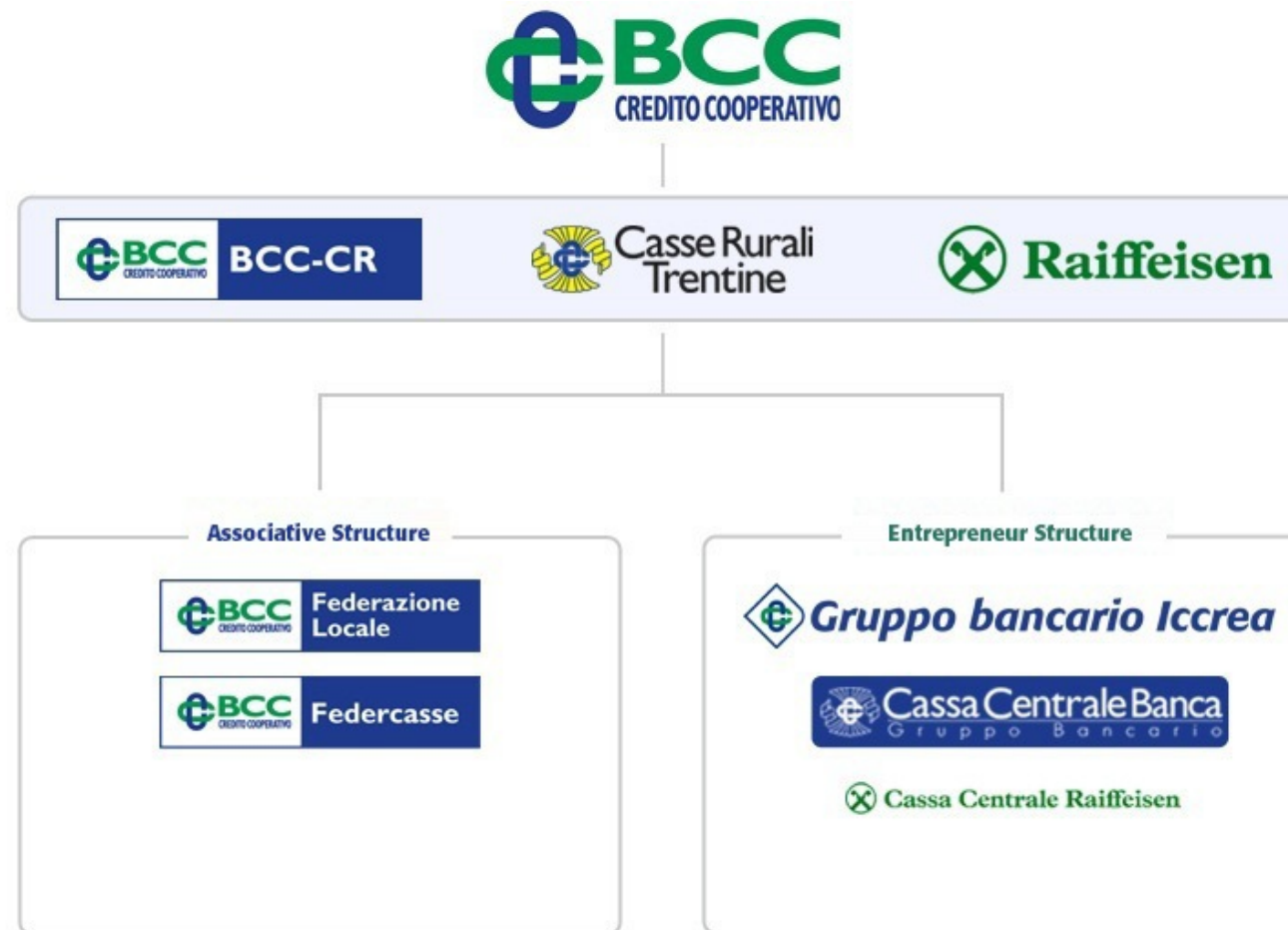
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- ◆ ***Gruppo bancario Iccrea***
- ◆ ***Iccrea Banca***



The Italian Cooperative Banking System

The Italian Cooperative Banking System



1.

Gruppo bancario Iccrea is the central institution of the Italian Cooperative Banking System

2.

Iccrea Holding is the parent company of the Iccrea Banking Group (Gruppo bancario Iccrea - GBI)

3.

GBI supplies its customers, primarily Cooperative Banks (BCCs), with high quality cost efficient banking, insurance, financial products and services

The Italian Cooperative Banking System

Geographical Distribution as of 31 Dec 2014

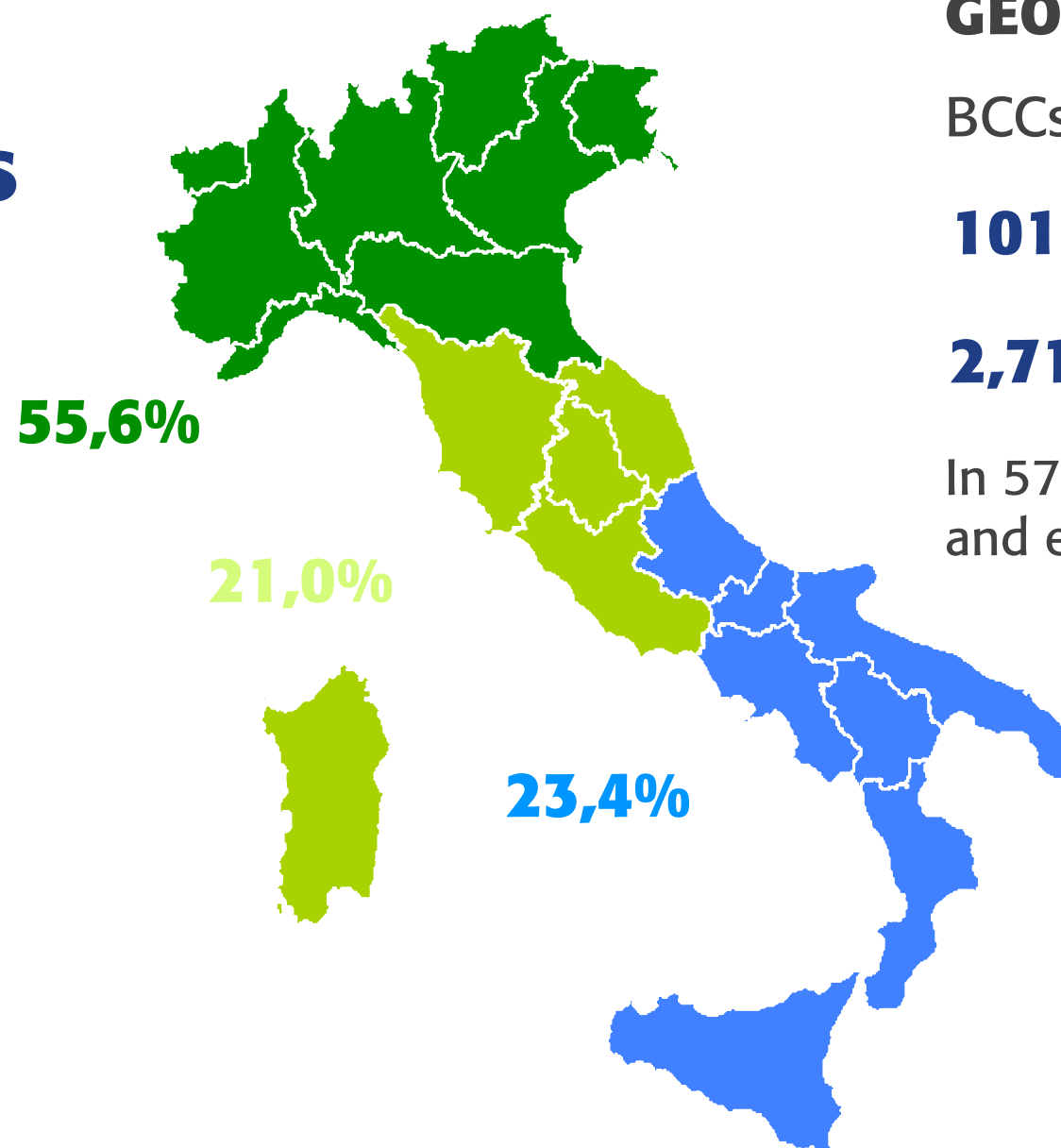
376 BCCs

56,6% of all banks operating in Italy

4.441

BRANCHES

14,4% of the Italian banking System



BCCs BRANCHES DISTRIBUTION

GEOGRAPHICAL LOCALIZATION

BCCs are present in:

101 ITALIAN PROVINCES

2,710 MUNICIPALITIES

In 573 Municipalities BCCs are the only and exclusive banking institution.

Source: Federcasse

The Italian Cooperative Banking System

Key figures as of 31 Dec 2014

	BCCs	Italian Banking System
Total Liabilities	€201 bn +4,90% vs FY 2013	-0,10%
Customer Loans	€163.2 bn 2,3% vs FY 2013	+0,8%
Gross Bad Loans/Total Loans	9,1%	10%
Gross Doubtful Loans/Total Loans	7,5%	6,6%
Net Bad Loans/Total Net Loans	4,7%	4,7%
Net Doubtful Loans/Total Net Loans	6,3%	5,3%
Bad Loans Coverage Ratio	51,8%	57,5%
Doubtful Coverage Ratio	22,7%	26,9%
Operating Cost Income Ratio	48,2%	54,9%
Total Capital	€20.2 bn +0,3% vs FY 2013	
Tier 1 Ratio	16,1%	12,3%
Total Capital Ratio	16,5%	14,5%



37.000

EMPLOYEES

including BCCs and other companies of the system

1,20 mln

SHAREHOLDERS

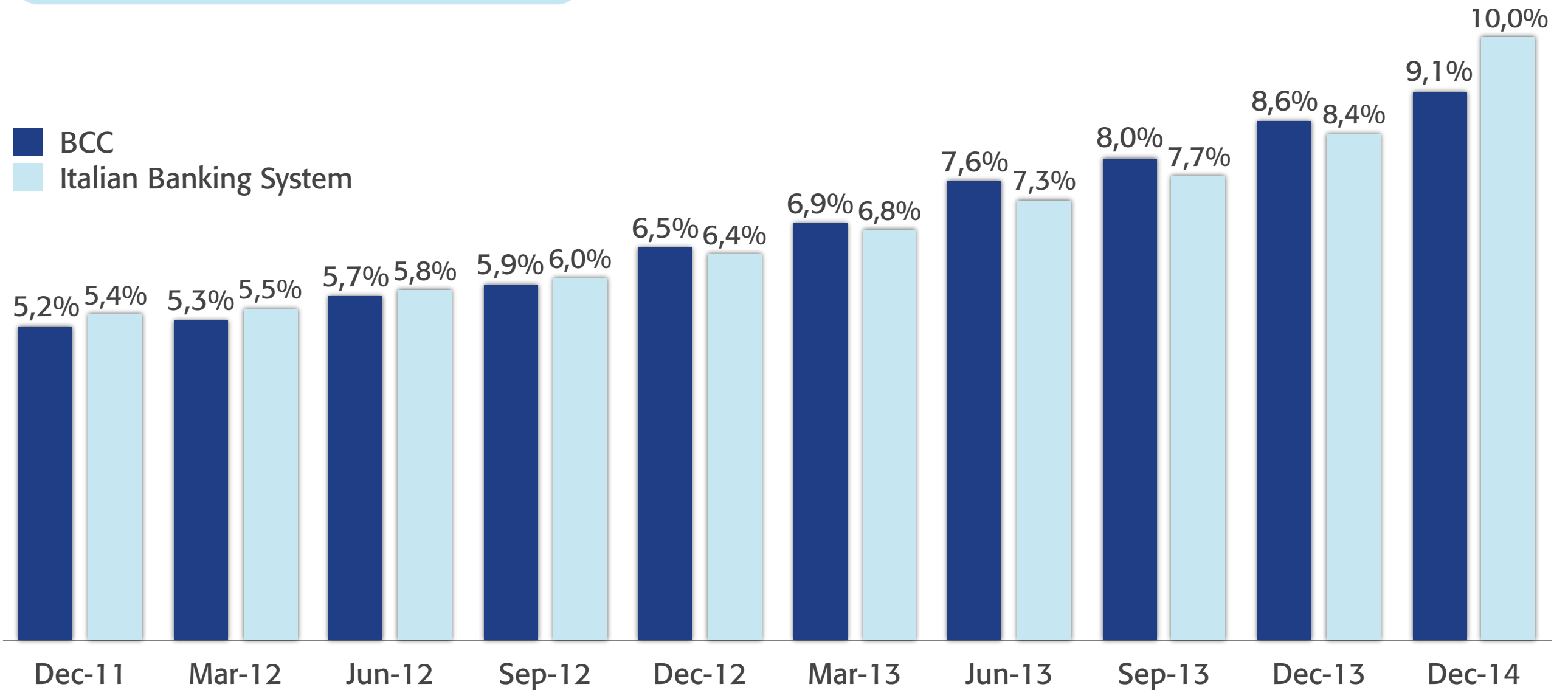
+2,3% vs FY2013

Source: Federcasse

The Italian Cooperative Banking System

Credit Quality

Gross Bad Loans/Total Loans



Source: Federcasse

The Italian Cooperative Banking System

The Italian Cooperative Banking System can rely on a robust safety network to protect its clients



1. Deposit Protection Scheme

- Mandatory participation
- N°376 BCC
- Total amount protected: € 69 bn
- Maximum amount protected per retail customer: € 103,000

2. Bondholders Protection Scheme

- Voluntary participation
- N°265 BCC
- Amount protected: € 38 bn
- Maximum amount protected per bondholder: € 103,000

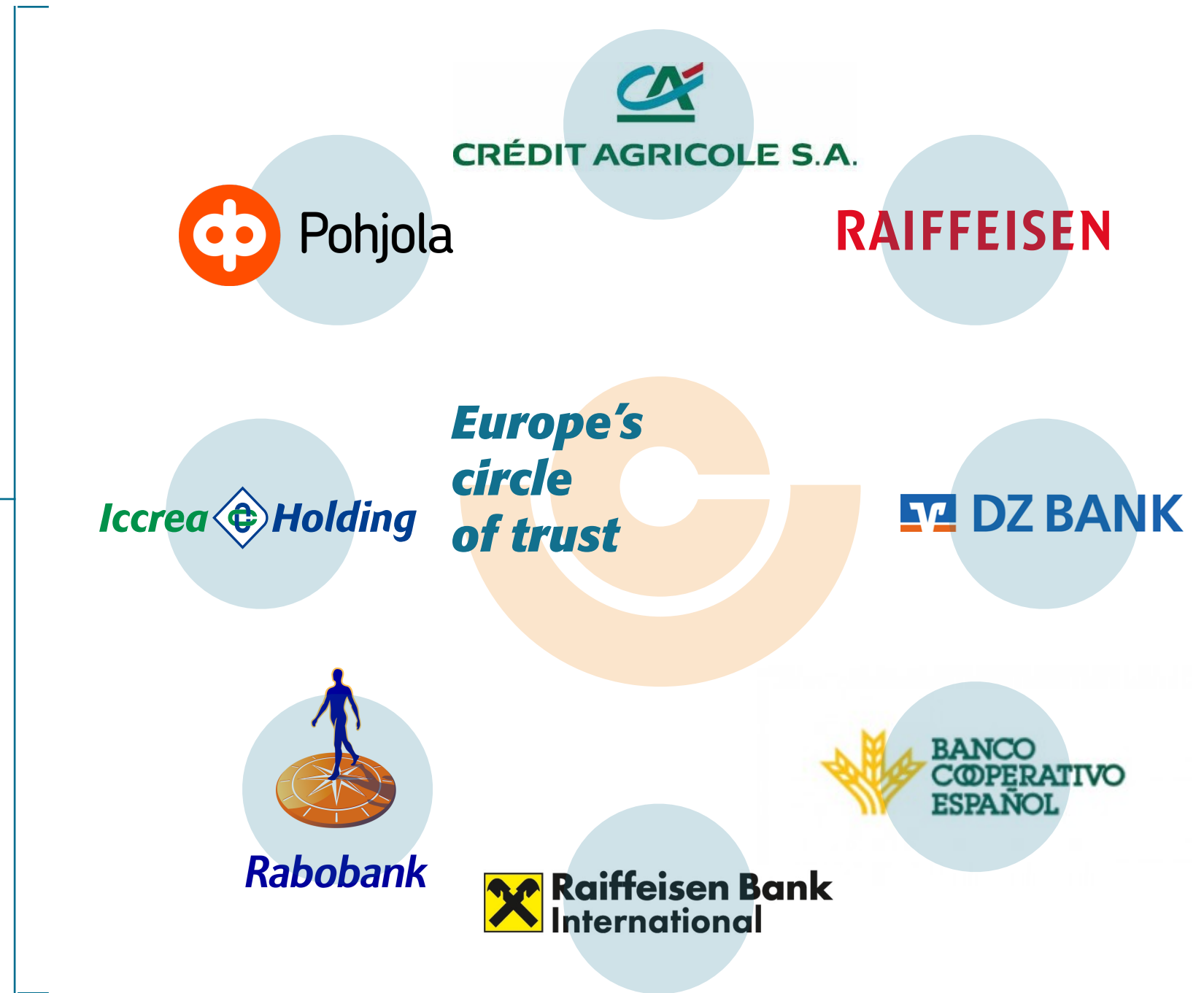
3. Cross Guarantee Scheme

- Statute of the Scheme approved by the Bank of Italy in December 2011
- Voluntary participation
- Protection: additional €200,000 for shareholders; additional €100,000 for other customers.

Source: Federcasse

The Italian Cooperative Banking System


UNICO BANKING GROUP
"Together we are stronger"





Gruppo bancario Iccrea

Gruppo bancario Iccrea

1.

BCCs are at the same time shareholders and customers of the Group.

The mission of Gruppo bancario Iccrea is to provide BCCs with high quality banking, financial and insurance products and services at competitive conditions

2.

The key objectives of the offering system of the Group are:

- Quality of products and services provided
- Cost competitiveness
- Time to market: anticipating and guiding BCCs' needs in accordance with market developments
- Offering based on the specific needs of the BCCs and their customers, mainly represented by retail and SMEs

3.

Shareholders' value is enhanced through dividends and commission fees (€314,3m in 2014); the latter recognized to BCCs for the distribution of products and services of the Group to their customers.

Strategy

Key points of Gruppo bancario Iccrea's strategy are:

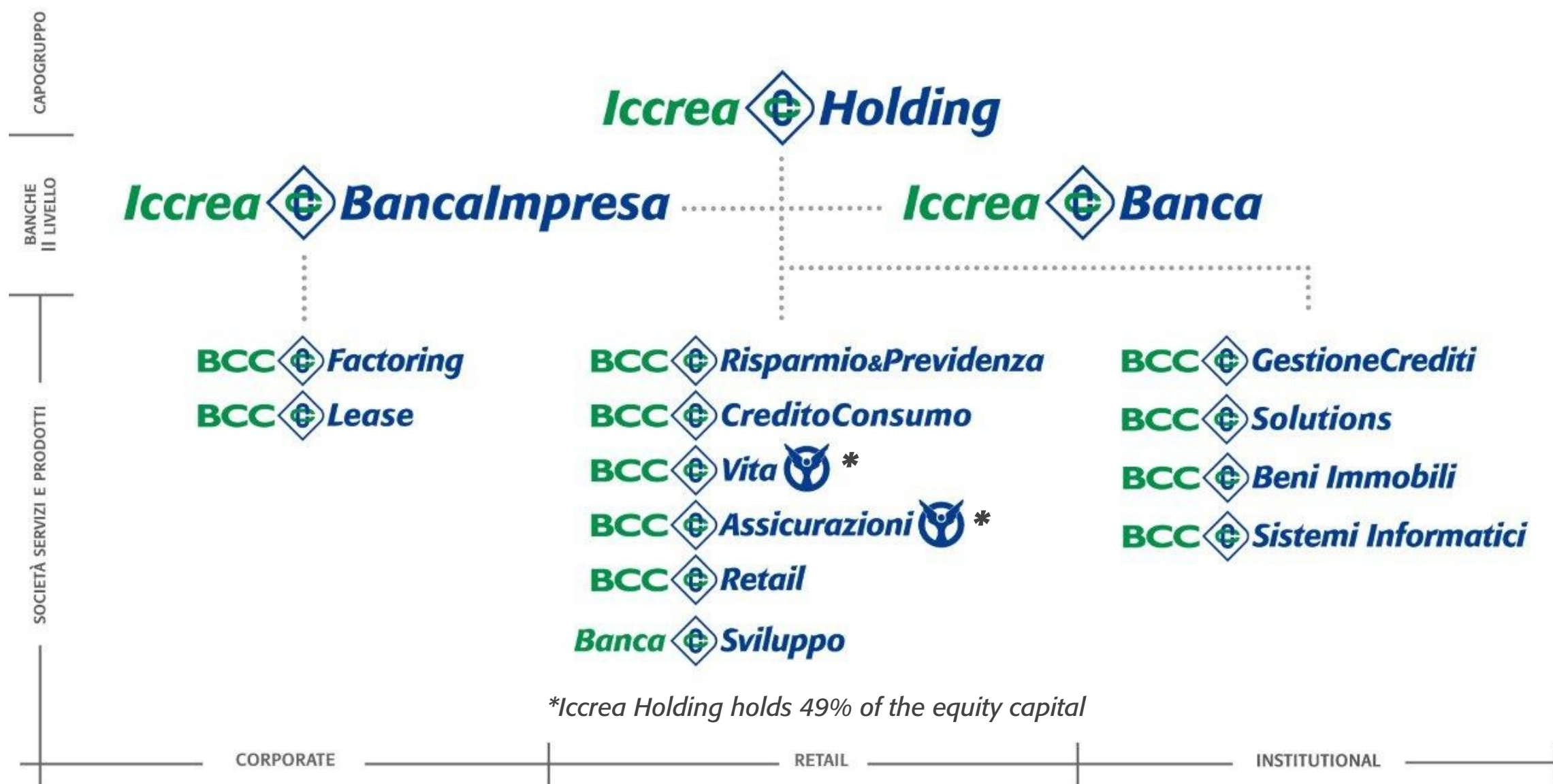
- Focus on the BCCs market
- Increase the range and quality of products and services provided to the BCCs
- Limit its risk exposures through a careful credit selection process and hedging policies of interest rate and market risks
- Diversify funding sources and carefully manage liquidity risk
- Maintain sound levels of capitalisation and profitability
- Strengthen the relationships with its European cooperative partners

Gruppo bancario Iccrea

Organizational layout



Gruppo bancario Iccrea



Gruppo bancario Iccrea

Business Model

In order to improve efficiency and effectiveness, Gruppo bancario Iccrea has completed a restructuring process to redefine its business model with the aim of:

1. *Focusing the activities of Group companies on specific business areas*

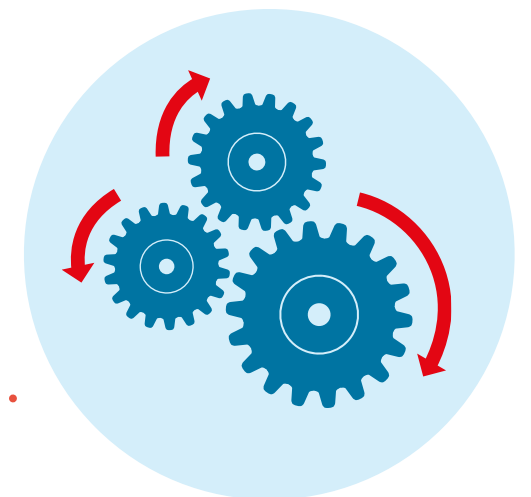
2. *Centralising staff and support functions*

3. *Enhancing risk and cost control procedures*

4. *Extending the offering through strategic alliances with industrial partners*



Gruppo bancario Iccrea



Gruppo bancario Iccrea

Business Model

Iccrea Holding

The parent company is a **financial holding**. Risk Management and Audit activities for the Group are performed at centralised level by the Holding

Iccrea Banca

Iccrea Banca performs all of the Group's **funding activities** on the financial markets and it carries out trading, securitization, global custody and administration, payment and settlement activities




Iccrea BancalImpresa

Iccrea BancalImpresa is focused on the **corporate segment**, mainly represented by SMEs (BCCs' customers)

Insurance and consumer credit activities are carried out in partnership, through joint ventures, with Cattolica Assicurazioni and Agos Ducato (Crédit Agricole)

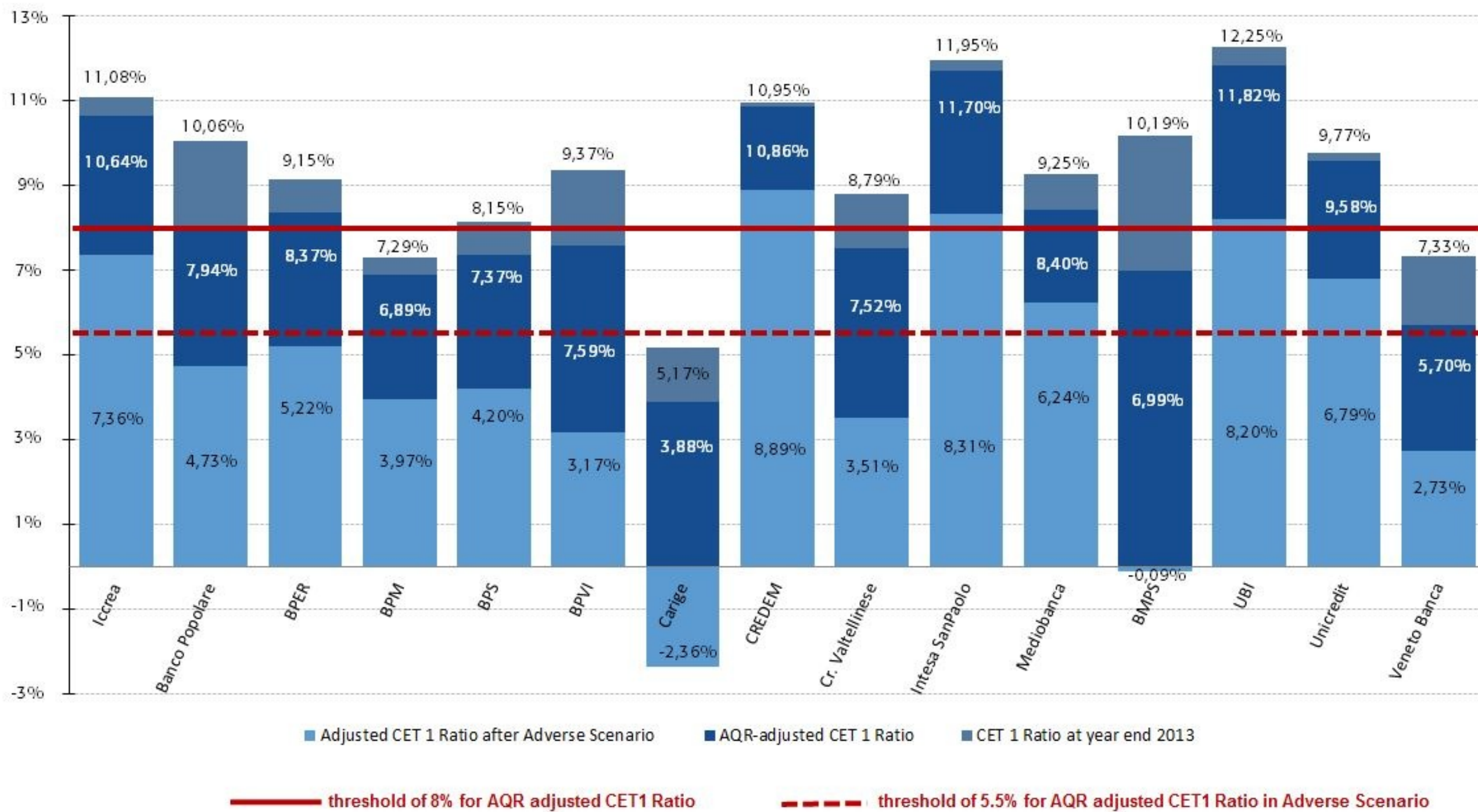
Gruppo bancario Iccrea

Ratings

	Fitch Ratings LT / OUTLOOK / ST	STANDARD & POOR'S LT/OUTLOOK/ST
Iccrea  Holding	BBB / Negative / F3	BB / Stable / B
Iccrea  Banca	BBB / Negative / F3	BB / Stable / B
Iccrea  Bancalmpresa	BBB / Negative / F3	BB / Stable / B

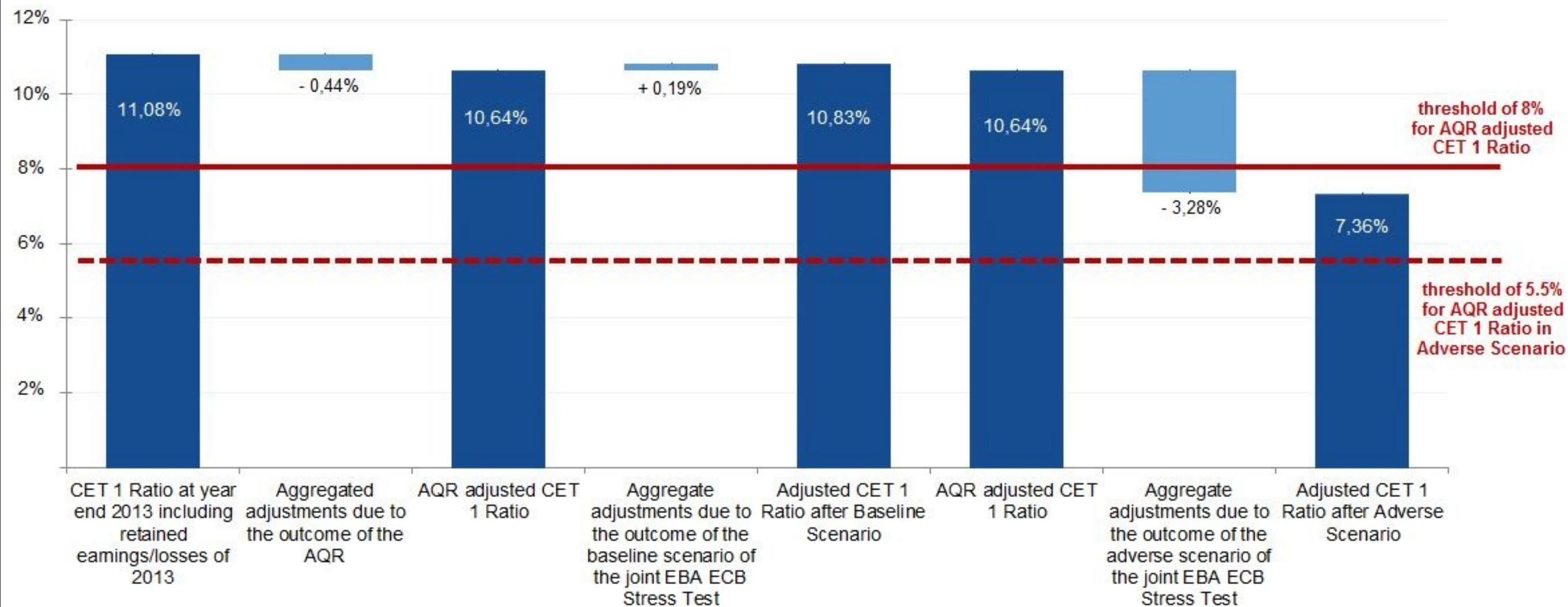
Gruppo bancario Iccrea

Asset Quality Review and Stress Test results of italian banks



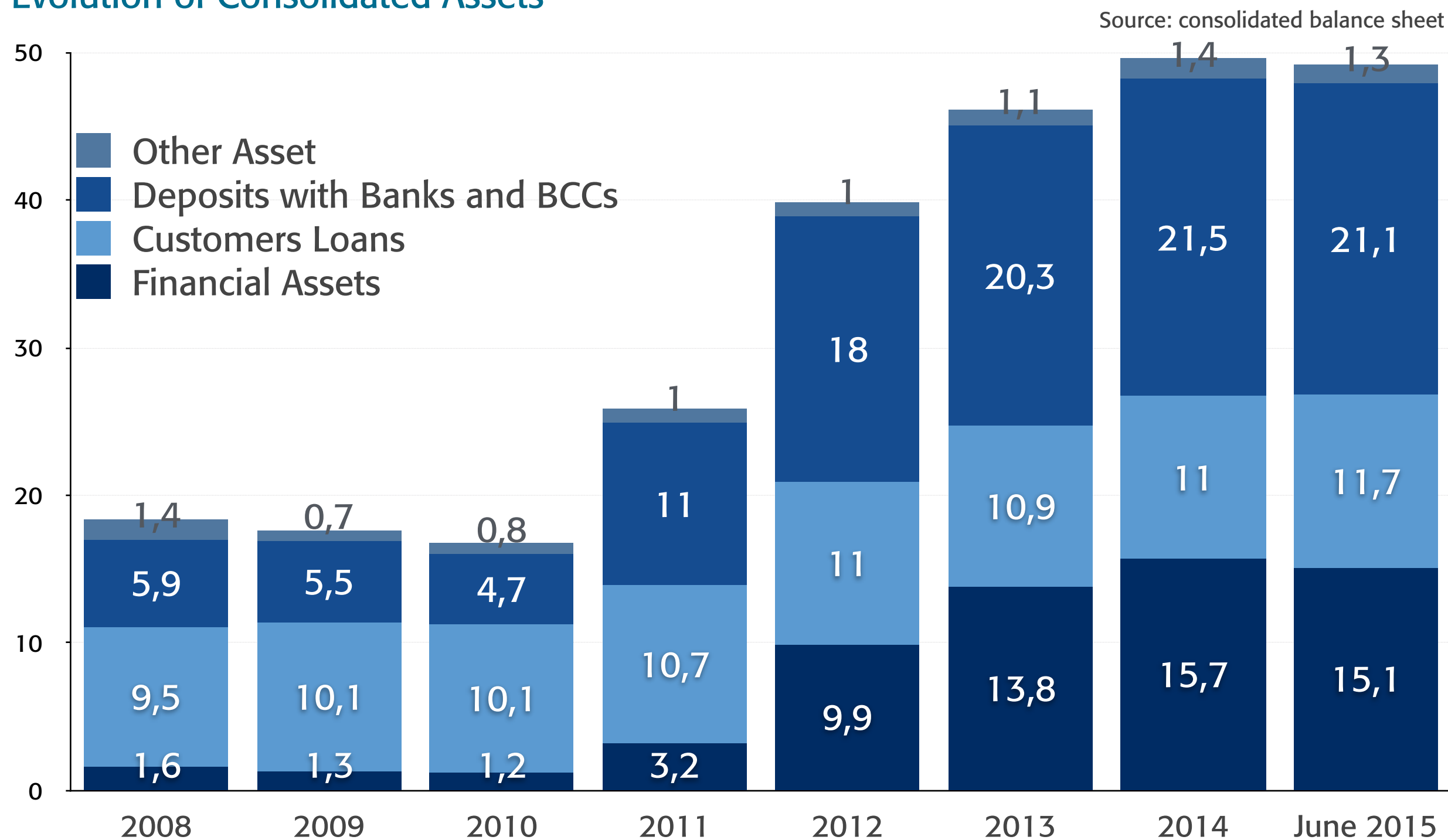
Gruppo bancario Iccrea

Asset Quality Review and Stress Test Results



Gruppo bancario Iccrea

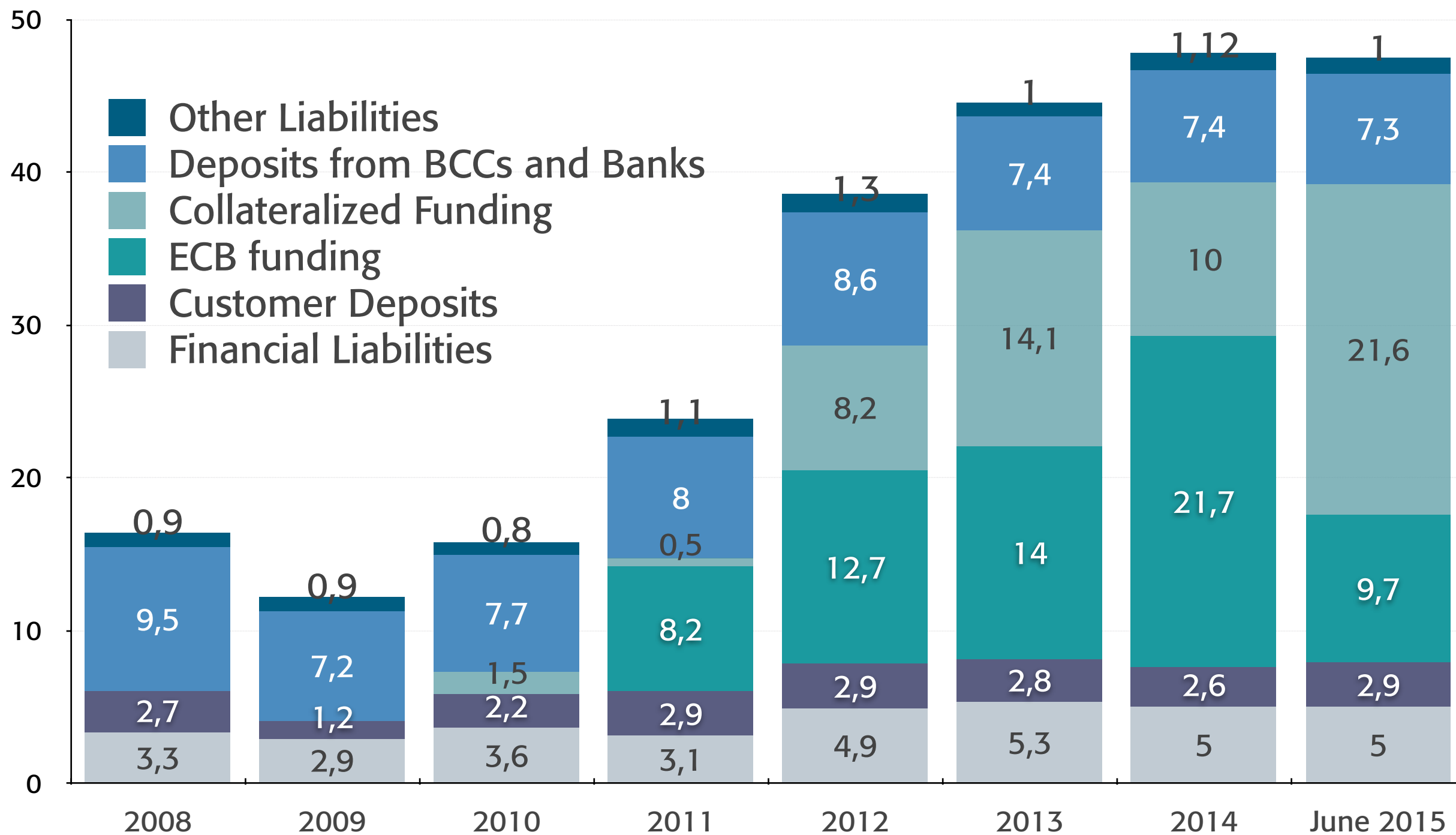
Evolution of Consolidated Assets



Gruppo bancario Iccrea

Evolution of Consolidated Liabilities

Source: consolidated balance sheet



Gruppo bancario Iccrea

Consolidated Key Figures as of 30 June 2015

Assets		June 2015	Liabilities		June 2015
Deposits with Banks and BCCs		21,2 € bn	Deposits from Bccs and Banks		7,3 € bn
Financial Assets		15,1 € bn	ECB Funding		9,7 € bn
Customer Loans		11,7 € bn	Customer Deposits		2,9 € bn
Other Assets		1,3 € bn	Collateralized Funding		21,6 € bn
			Financial Liabilities		5,0 € bn
			Other Liabilities		1,0 € bn
Total Assets		49,3 € bn	Total Liabilities		47,5 € bn
			Capital and reserves		1,7 € bn
<hr/>					
Credit Quality		June 2015	Capital Structure		June 2015
Net Doubtful Loans/ Total Net Loans		7,1%	Regulatory capital		1,7 € bn
Doubtful Loans Coverage Ratio		20,8%	RWA		12,8 € bn
Net Bad Loans/ Total Net Loans		5,2%	Tier 1 ratio		12,4%
Bad Loans Coverage Ratio		50,8%	Total Capital ratio		13,5%

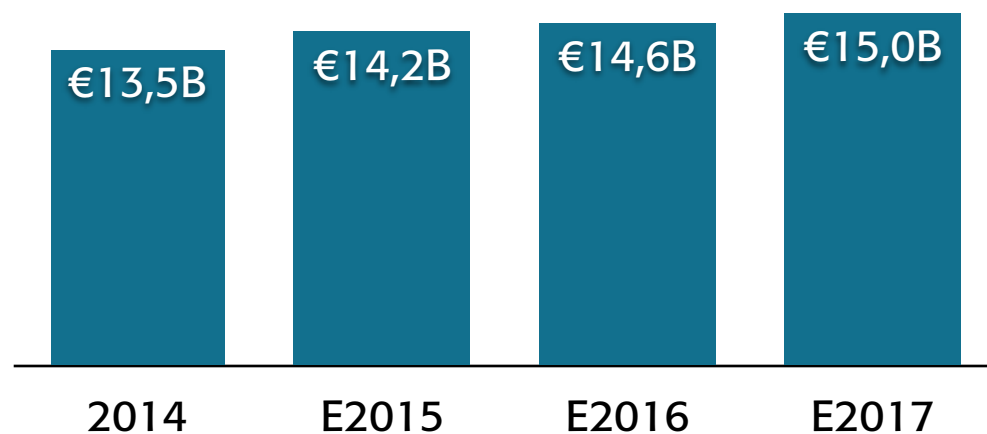
Source: consolidated balance sheet

Economic and financial goals

Risk Indicators

Risk Weighted Asset

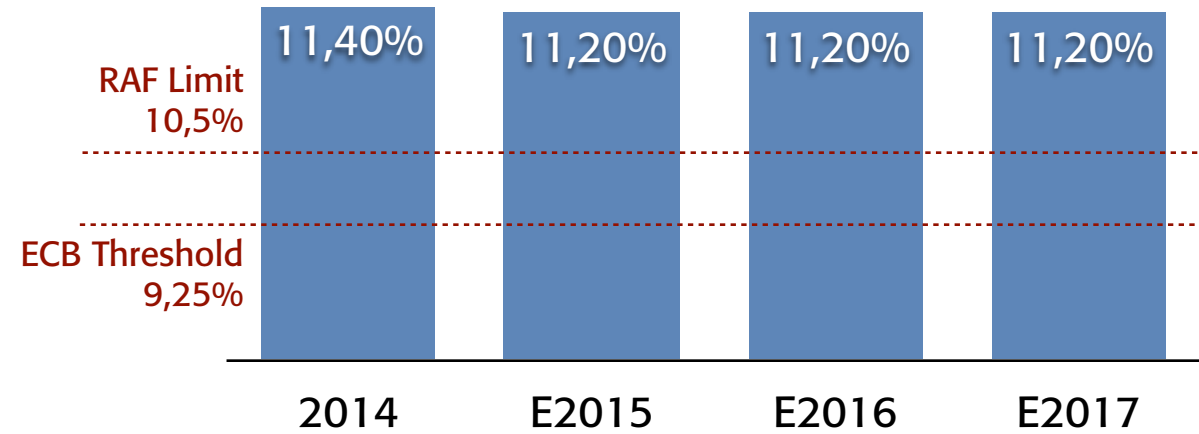
(€bn)



Delta YoY%	2014	E2015	E2016	E2017
	-	5%	3%	3%

Common Equity Tier1

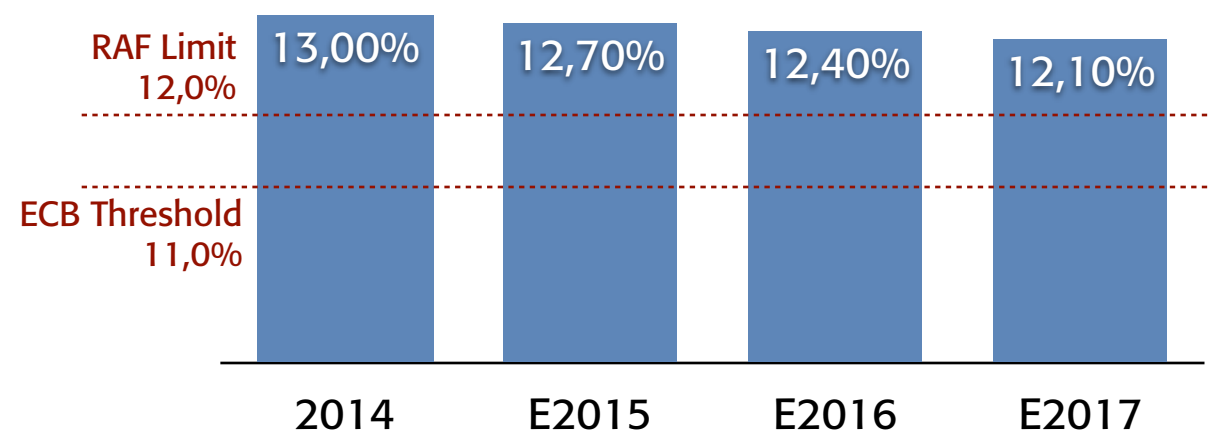
(CET1 ratio %)



Delta YoY bps	2014	E2015	E2016	E2017
	-	-20	-	-

Total Capital Ratio

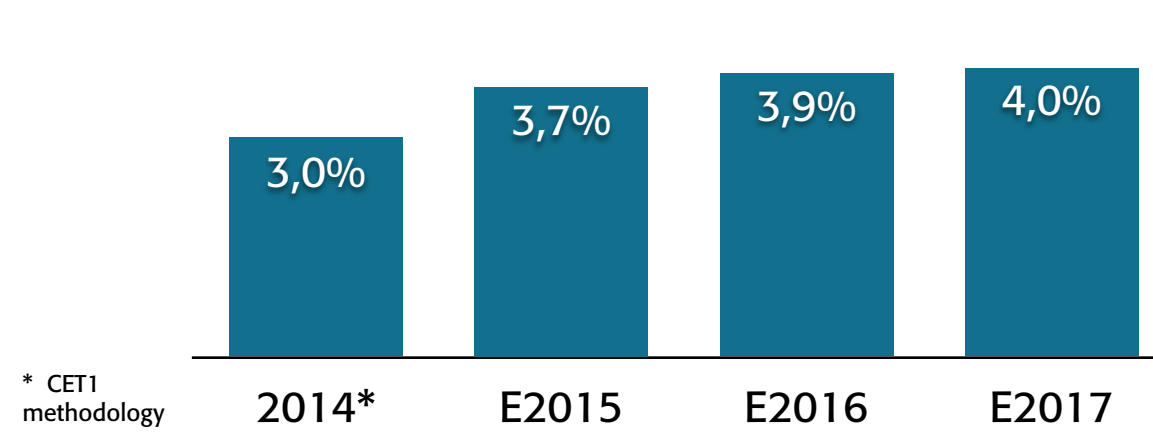
(TCR %)



Delta YoY bps	2014	E2015	E2016	E2017
	-	-30	-30	-30

Leverage Ratio

(Leverage Ratio %)



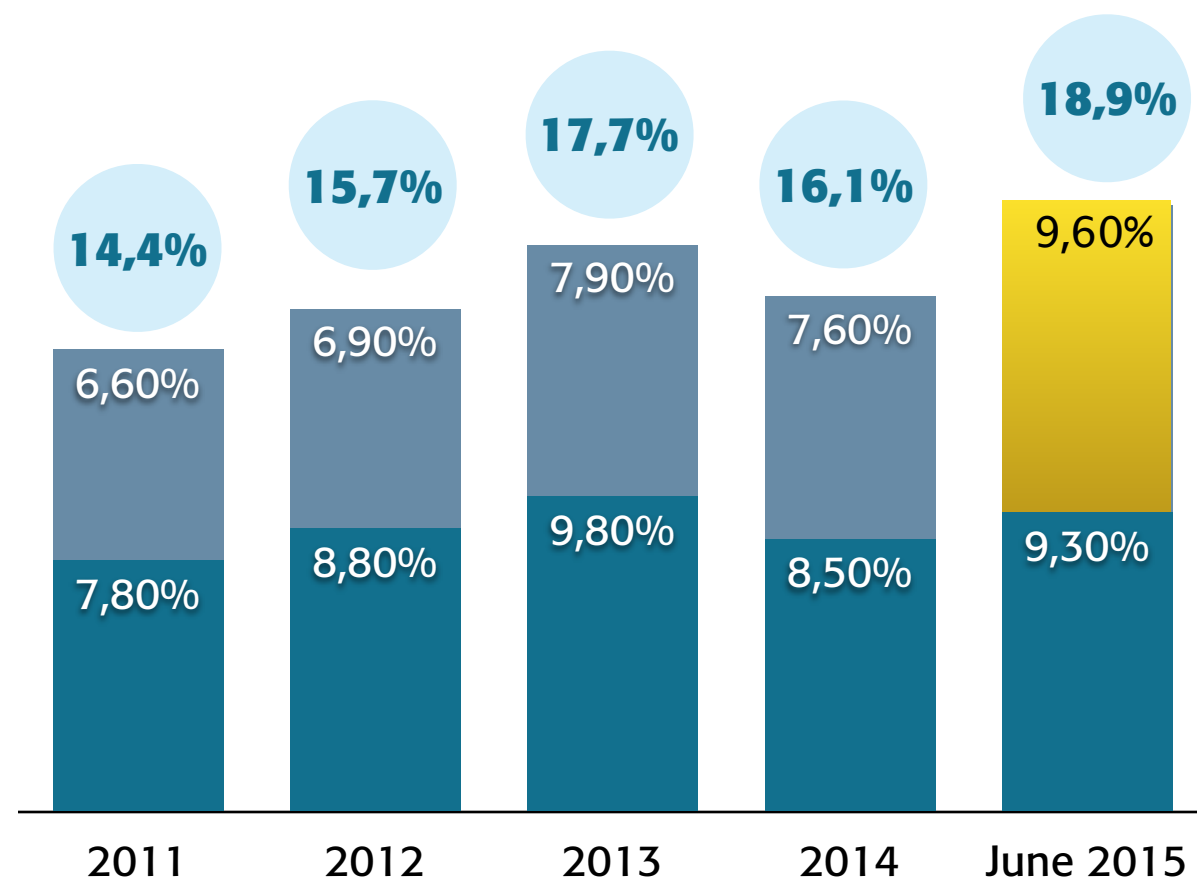
* CET1 methodology

Delta YoY%	2014*	E2015	E2016	E2017
	-	24%	4%	4%

Gruppo bancario Iccrea

Lending Portfolio

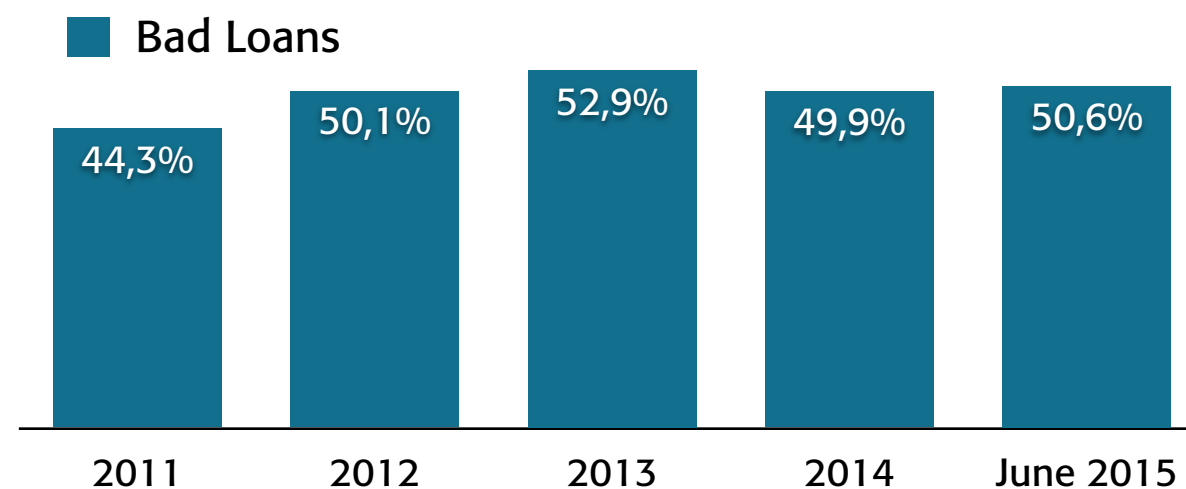
Gross Non Performing Loans/Total Loans



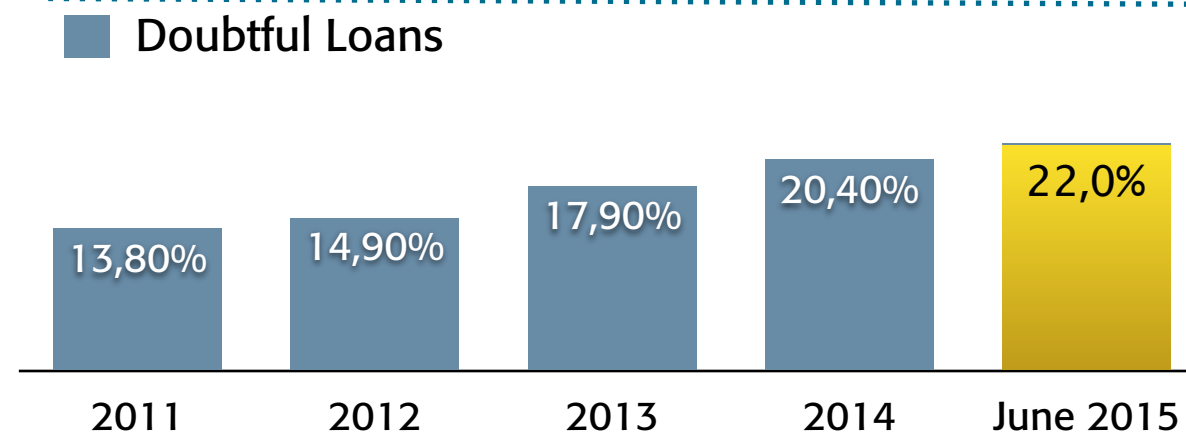
■ Bad Loans ■ Doubtful Loans
■ Unlikely to pay/Total Loans

Source: Risk Management

Coverage ratios



Bad Loans: Loans to borrowers in a state of insolvency or in substantially equivalent situations, regardless of any expectations of loss formulated by the company.



Since 01-2015 the doubtful loans category has been switched in a new classification. The debtor is assessed as unlikely to pay its credit obligation in full without realisation of collateral, regardless of the existence of any past-due amount or the number of days past due.

Gruppo bancario Iccrea

Consolidated Income statement as of 30 June 2015 (Values in €/m)

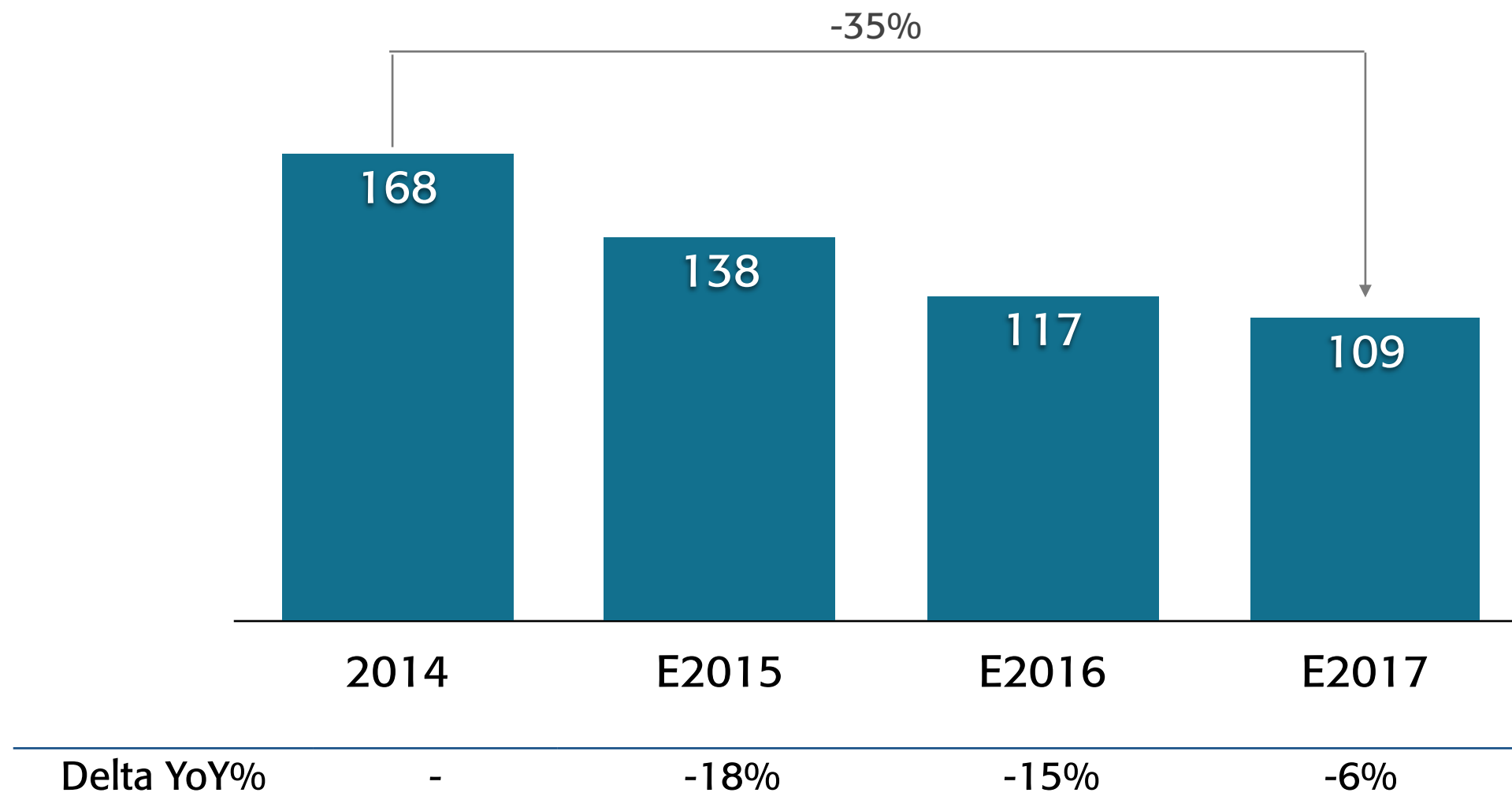
	1H 2015	FY 2014	1H 2014	1H 2015 VS 1H 2014
Profit/(loss) before tax	81,6	79,6	40,6	41,0
Profit/(loss) before tax (net FVO)	82,9	91,3	47,2	35,6
	1H 2015	FY 2014	1H 2014	Delta
Gross Income	334,2	545,7	282,8	51,4
Net interest income	200,4	371,6	187,8	12,6
Net fee and commission income	94,2	167,7	78,3	15,9
Net gain (loss) on financial assets and liabilities at fair	-1,3	-11,7	-6,7	5,4
Net provisions for risks and charges	79,4	155,5	85,6	-6,2
Operating expenses	-170,2	-302	-154,2	-16,0
<i>Personnel Expenses</i>	-94,2	-174,4	-79,2	-15,2
<i>Other Expenses</i>	-103,1	-181,6	-79,4	-23,7
<i>Other Operating Revenue</i>	41,6	79,2	12,0	29,6
	1H 2015	FY 2014	1H 2014	Delta
Net profit	54,8	52,9	24,0	30,8
Net profit (excluding FVO)	55,7	60,7	28,5	27,2
Cost income ratio (%)	50,7	52,4	53,3	-2,5

Source: consolidated balance sheet

Economic and financial goals

Risk provisioning

Risk provisioning/Gross Customer Loans (bps)



Iccrea  *Banca*

Iccrea Banca

Iccrea Banca

1.

Iccrea Banca's primary objective, in cooperation with the other Group companies, is to make the activities of BCC's, a large and cohesive network of small Italian cooperative banks, more complete and effective, by supporting and developing their activities via lending, offering technical services and financial assistance in all forms

2.

Iccrea Banca is not listed and is primarily owned by Iccrea Holding (99.998%)

3.

Iccrea Banca has a large customer base made by approximately 350 banks, mainly BCCs

4.

The territorial network is committed to marketing, sale and post-sale activities with the BCCs

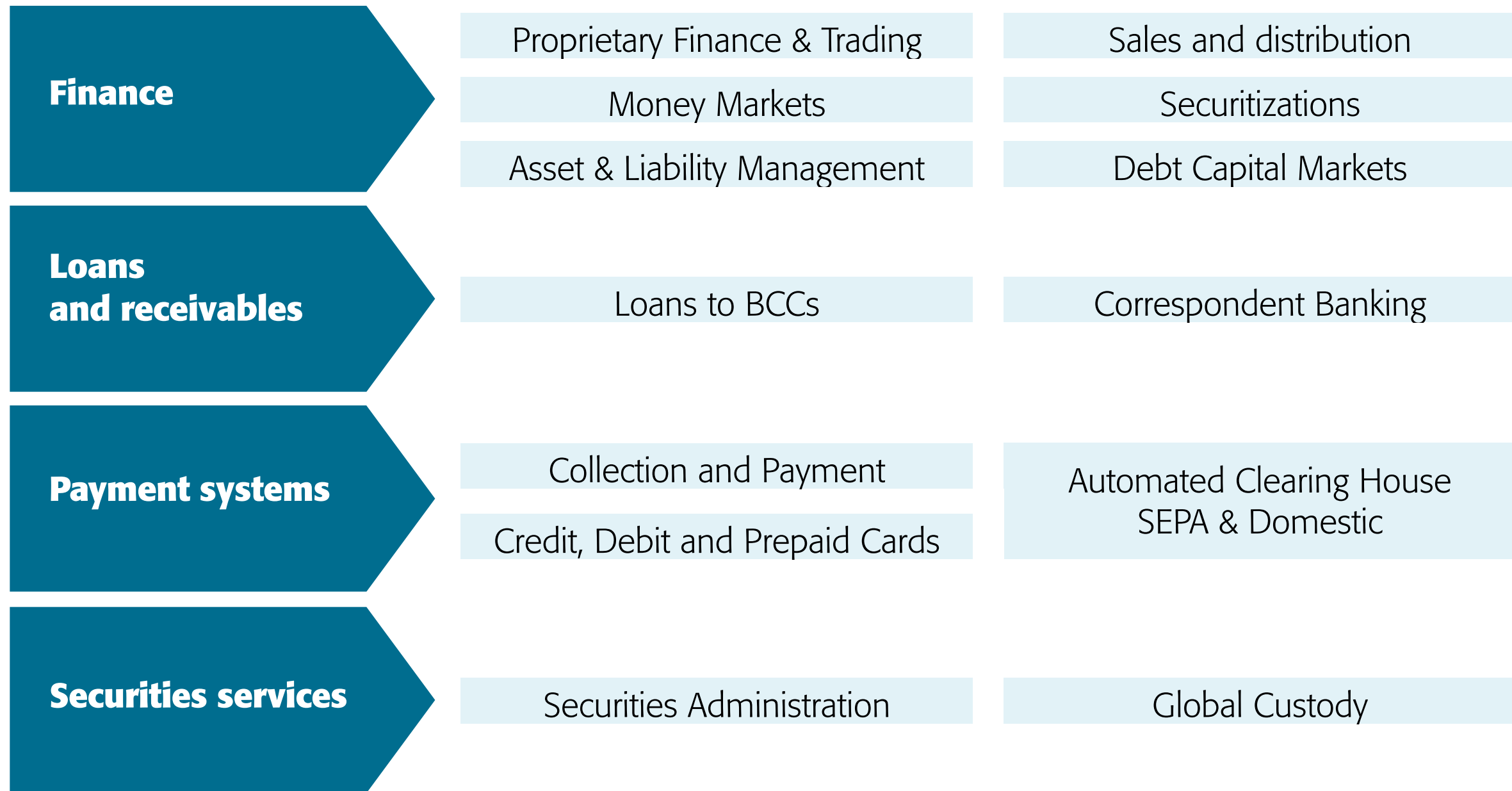
5.

As of 30th June 2015, Iccrea Banca has 747 employees

Iccrea Banca

Business Activities

Iccrea Banca has a well diversified business model with a wide spectrum of services provided to the BCC's



Iccrea Banca

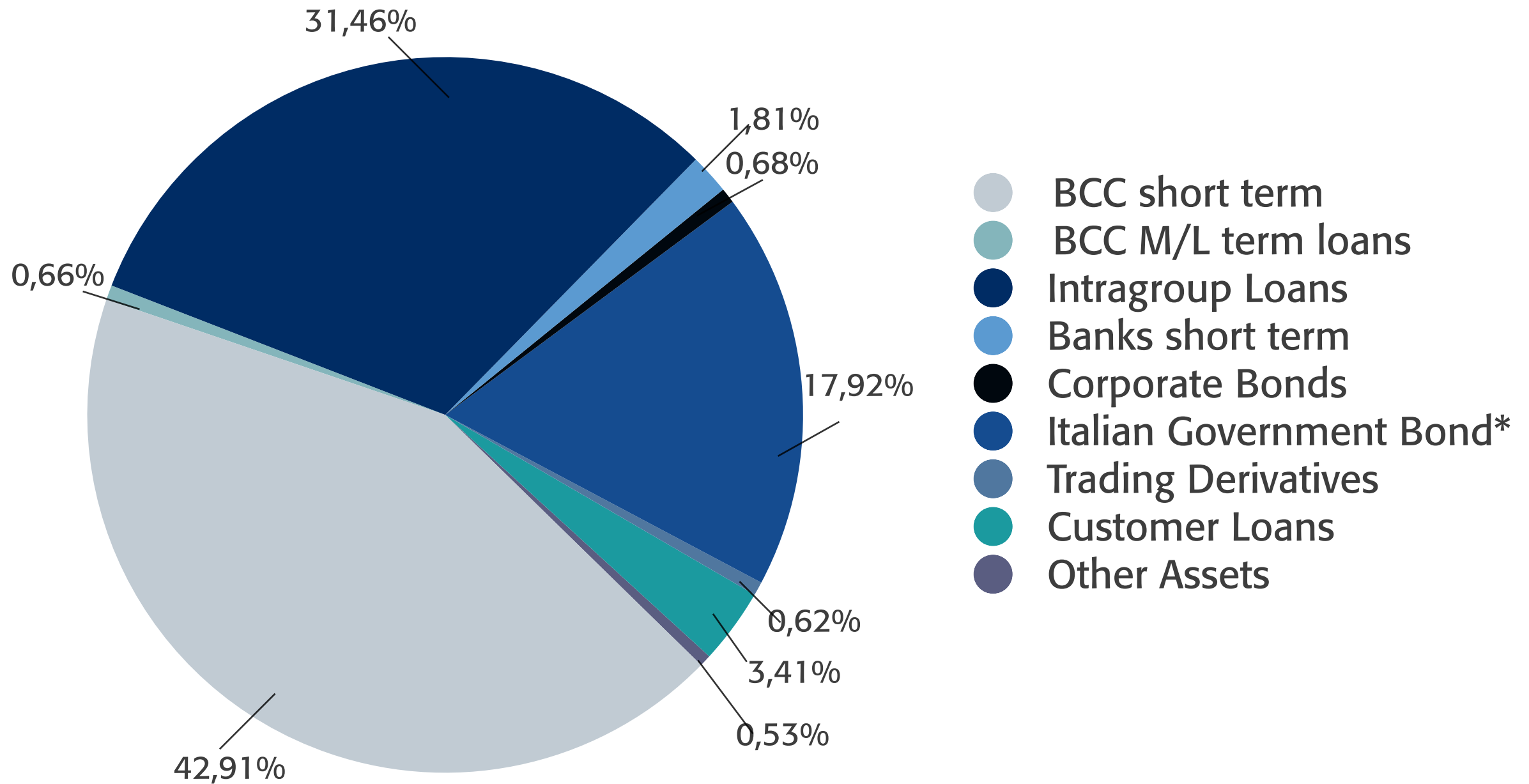
Key Figures - Assets (Values in €/m)

Assets	H1 2015	FY 2014	H1 2014
Customer Loans	€ 1.584	€ 777	€ 1.203
BCC short term	€ 19.938	€ 20.266	€ 19.644
BCC M/L term Loans	€ 306	€ 371	€ 431
Banks short term	€ 840	€ 750	€ 1.046
Intragroup Loans	€ 14.617	€ 15.736	€ 16.136
Italian Government Bonds*	€ 8.328	€ 7.651	€ 7.752
Corporate Bonds	€ 318	€ 317	€ 304
Trading Derivatives	€ 286	€ 379	€ 406
Other Assets	€ 246	€ 233	€ 236
Total Asset	€ 46.463	€ 46.481	€ 47.158

* Assets available for sale and assets held for trading are carried at Fair Value while Assets held to maturity are measured at amortising cost.

Iccrea Banca

Key Figures - Assets Breakdown H1 2015



* Assets available for sale and assets held for trading are carried at Fair Value while Assets held to maturity are measured at amortising cost.

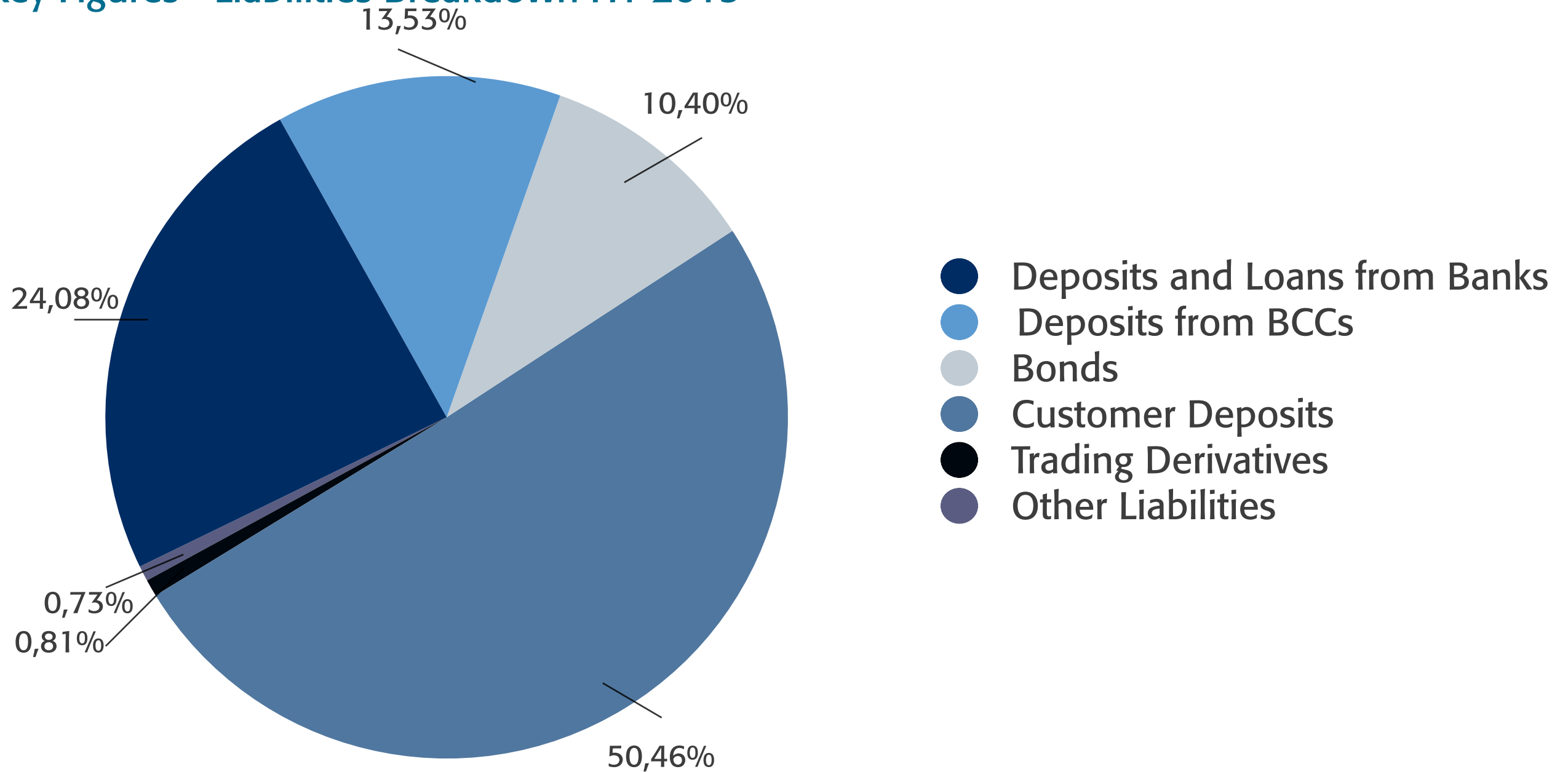
Iccrea Banca

Key Figures - Liabilities (Values in €/m)

Liabilities	H1 2015	FY 2014	H1 2014
Customer Deposits	€ 23.186	€ 10.941	€ 16.090
Deposits from BCCs	€ 6.215	€ 6.160	€ 7.099
Deposits and Loans from Banks	€ 11.066	€ 23.135	€ 17.019
Bonds	€ 4.778	€ 4.859	€ 5.263
Trading Derivatives	€ 370	€ 458	€ 415
Other Liabilities	€ 336	€ 382	€ 729
Total Liabilities	€ 45.951	€ 45.936	€ 46.616
Capital and Reserves	€ 512	€ 545	€ 542

Iccrea Banca

Key Figures - Liabilities Breakdown H1 2015



Iccrea Banca

Capital Structure and Ratios as of 30 June 2015

Capital Structure and Ratios	H1 2015	FY 2014	H1 2014
Tier 1 Capital	€ 447 m	€ 432 m	€ 435 m
Tier 2 Capital	€ 120 m	€ 197 m	€ 197 m
Total Regulatory Capital	€ 567 m	€ 630 m	€ 631 m
Tier 1 Ratio	15,9%	13,6%	10,8%
Total Capital Ratio	20,2%	19,7%	15,8%
RWA	€ 2.804 m	€ 3.192 m	€ 4.008 m

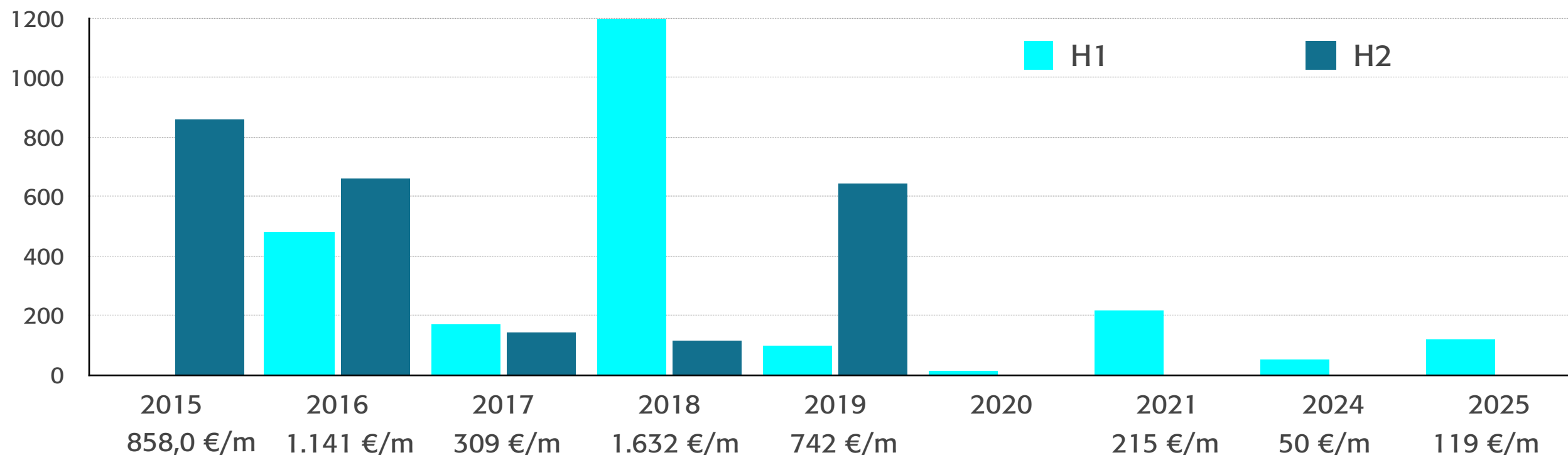
Iccrea Banca

Income Statement

Income Statement	H1 2015	FY 2014	Delta
Net Interest Income	€ 47,1	€ 59,1 m	39,3%
Other Net Income	€ 111,0	€ 205,4 m	18,0%
Total Revenue	€ 158,1	€ 264,5 m	23,6%
Personnel Expenses	€ -30,7	€ 67,8 m	-3,2%
Other expenses	€ -64,5	€ 123,7 m	8,0%
Total operating expenses	€ -95,2	€ 191,6 m	4,2%
Gross operating profit	€ 62,9	€ 72,9 m	72,3%
Total provisions and losses	€ -1,8	€ 4,1 m	-283,7%
Net operating profit	€ 61,1	€ 77,0 m	63,0%
Tax	€ -21,1	€ -29,3 m	48,9%
Net Income	€ 39,9	€ 47,7 m	71,7%
Cost Income ratio	60,1%	72,4%	-15,8%

Iccrea Banca

Funding information / Debt maturity and composition breakdown As of 30 June 2015

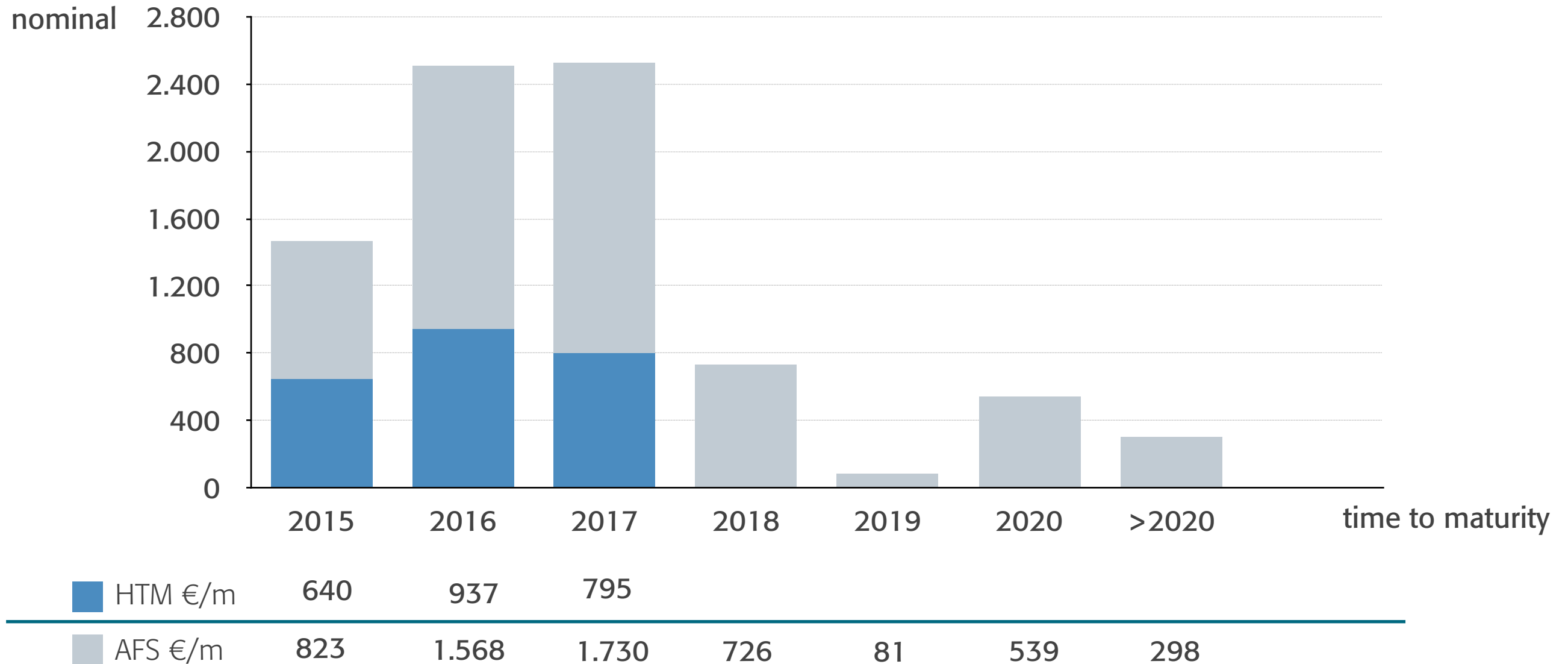


	Total debt (€/m)	Retail	BCC	Institutional	Intra-group bonds
2015	€ 858	57,60%	40,00%	2,30%	0,00%
2016	€ 1.141	43,90%	25,50%	30,70%	0,00%
2017	€ 309	84,90%	4,80%	3,80%	6,50%
2018	€ 1.632	18,20%	38,00%	33,60%	10,30%
2019	€ 742	18,50%	29,80%	38,30%	13,50%
2020	€ 16	89,80%	10,20%	0,00%	0,00%
2021	€ 215	93,00%	0,00%	7,00%	0,00%
2024	€ 50	0,00%	0,00%	100,00%	0,00%
2025	€ 119	10,10%	89,90%	0,00%	0,00%
(*) % total debt	€ 5.083	37,70%	31,40%	0,00%	5,70%

Iccrea Banca

Investment information

Italian Government bonds maturity breakdown



Total outstanding Italian Government bonds: € 8,14 billion

As of 30 June 2015

Notes

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