



Investor Presentation

Gruppo Bancario Cooperativo Iccrea (“GBCI”)

October 2021

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Agenda

-  GBCI in a Nutshell
-  Key Investment Highlights
-  1H2021 Results
-  Comprehensive Assessment
-  Envisaged Tier 2 Transaction

Agenda



GBCI in a Nutshell



Key Investment Highlights



1H2021 Results



Comprehensive Assessment



Envisaged Tier 2 Transaction





GBCI Structure

BCCs signed a Cohesion Contract to belong to GBCI and each BCC accepted to be subject to Iccrea Banca management, coordination and control



Iccrea  Banca

SUBSIDIARIES

- BCC  Risparmio&Previdenza
- BCC  CreditoConsumo
- Iccrea  BancaImpresa
- BCC  Lease
- BCC  Factoring
- IT, back office, etc.

 **BCC**
CREDITO COOPERATIVO

130⁽¹⁾

Affiliated BCCs



The **Cohesion Contract** gives Iccrea Banca powers to set (and then monitor) strategies, policies and principles of evaluation and measurement of Group risks

- Corporate Governance** → Traditional government model (BoD and GM) and power of opposition to the appointment / removal of BoD members of BCCs
- Internal Control System** → Centralized governance model and functional responsibility
- Early Warning System** → Internal evaluation risk-based process aimed at assessing and monitoring the overall stability of the Affiliated BCCs
- Cross-Guarantee Scheme** → Intra-group financial support mechanism aimed at ensuring both stability and capital protection through the allocation of promptly available funds
- Other management, coordination and control activities** → Strategic planning, commercial and distribution activities, credit policies, financial management and operational governance

 **Ownership**

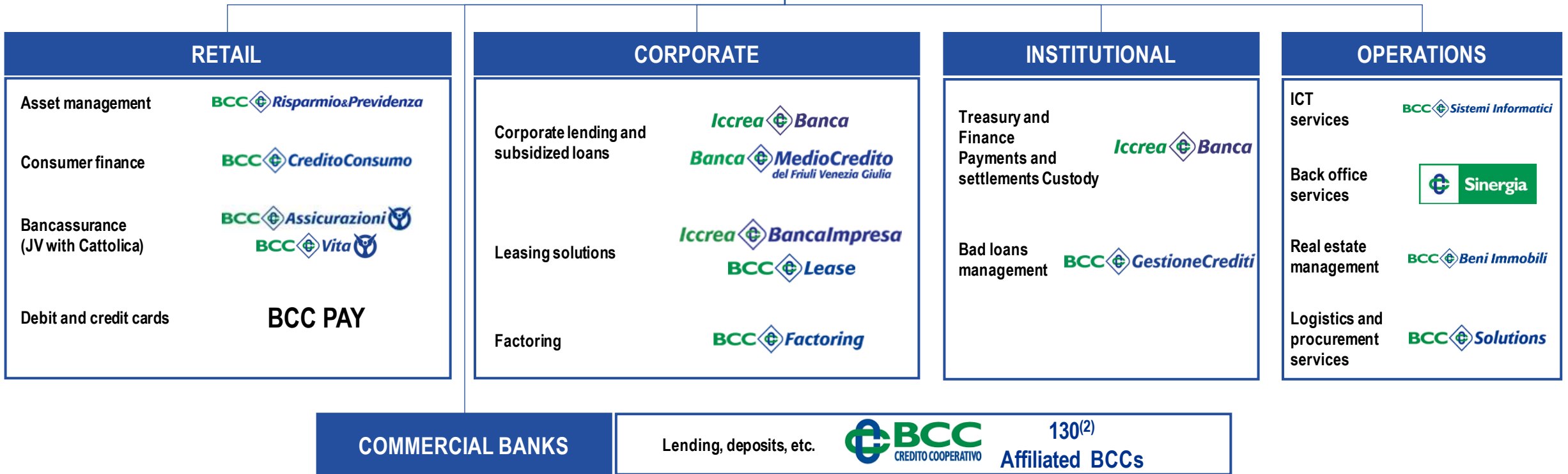
 **Management, Coordination and Control**

Main strategic areas of the Group

Iccrea Banca and the other Subsidiaries⁽¹⁾ provide products and services to Affiliated BCCs (corporate lending, leasing, asset management, consumer credit, ICT, etc.)



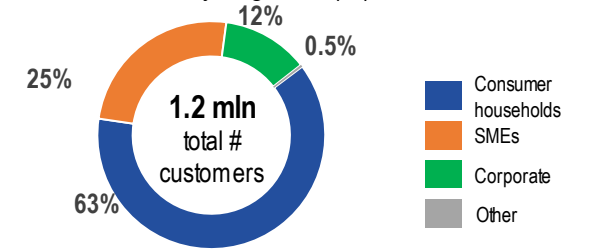
Iccrea Banca
Group management, coordination and control



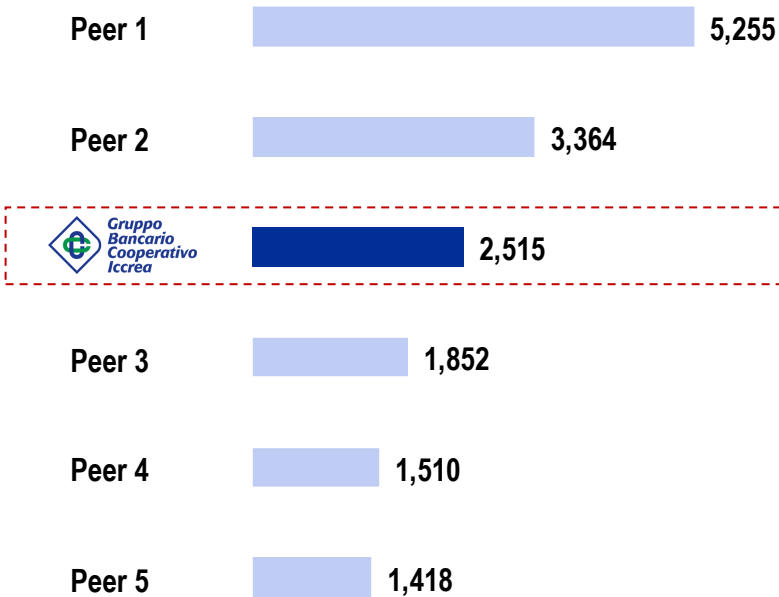
Key indicators



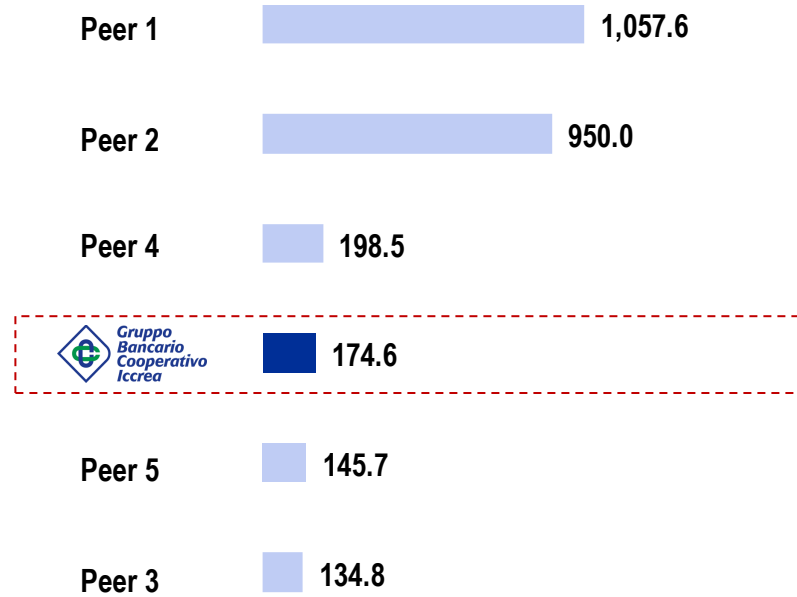
Number of GBCI borrowers breakdown by segment (%)



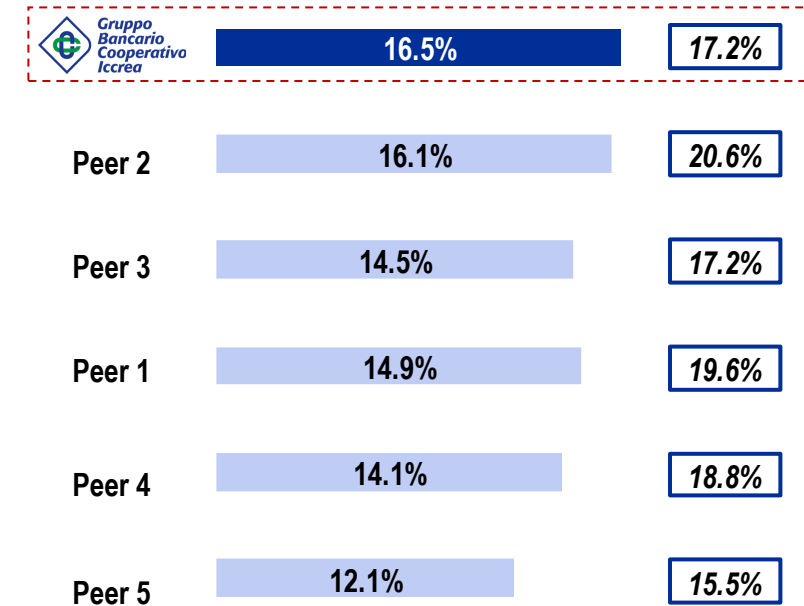
Third largest Italian Banking Group by branches ⁽¹⁾ (#)



Fourth largest Italian Banking Group by total assets ⁽¹⁾ (€/b)



High-quality capital above the average of national systemically Significant banks ⁽¹⁾



Sustainability: objectives of GBCI

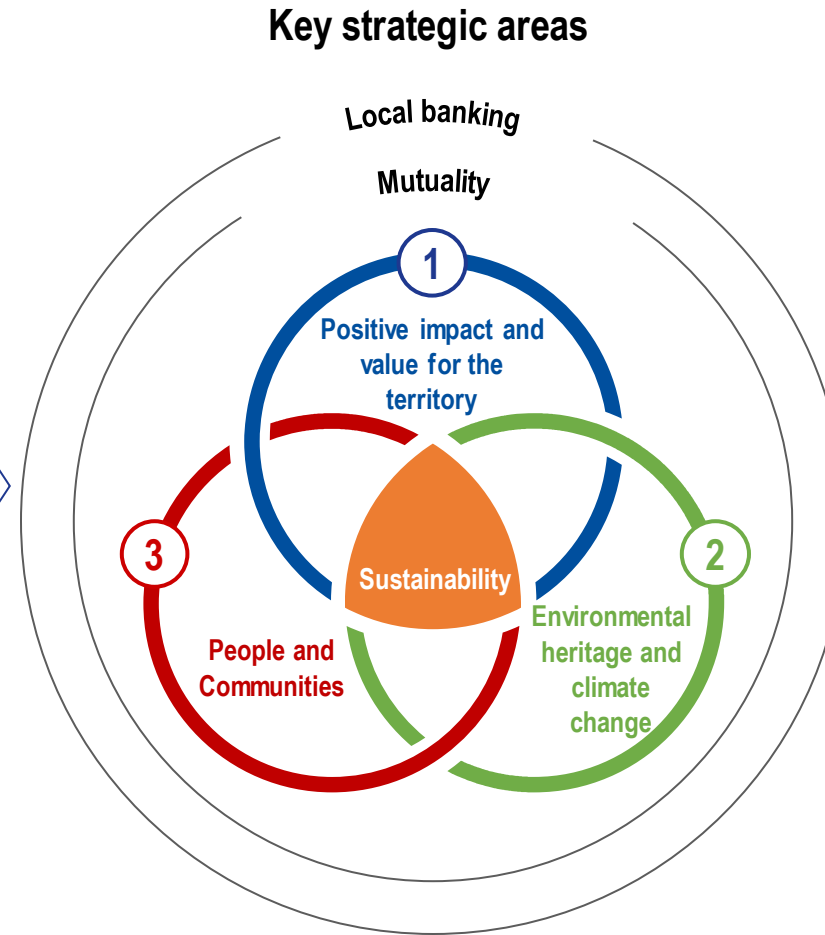
The Sustainability Plan contains the Sustainable Development Goals that GBCI intends to pursue over the horizon of the Strategic Plan

Vision

- GBCI is inspired by the values contained in the **Encyclical "Laudato si"** and considers the environmental dimension connected to the social one according to a principle of integral ecology
- GBCI works to ensure that several of the **17 Sustainable Development Goals** become an integral part of the business objectives

Values

- Art. 2 of the Statute of the BCC and Cooperative Credit Charter of Values:**
 - The concept of sustainability is the natural evolution of mutualistic DNA of the BCC
 - GBCI considers sustainability an opportunity to reaffirm the principles, values and growth in terms of market and business for cooperative credit

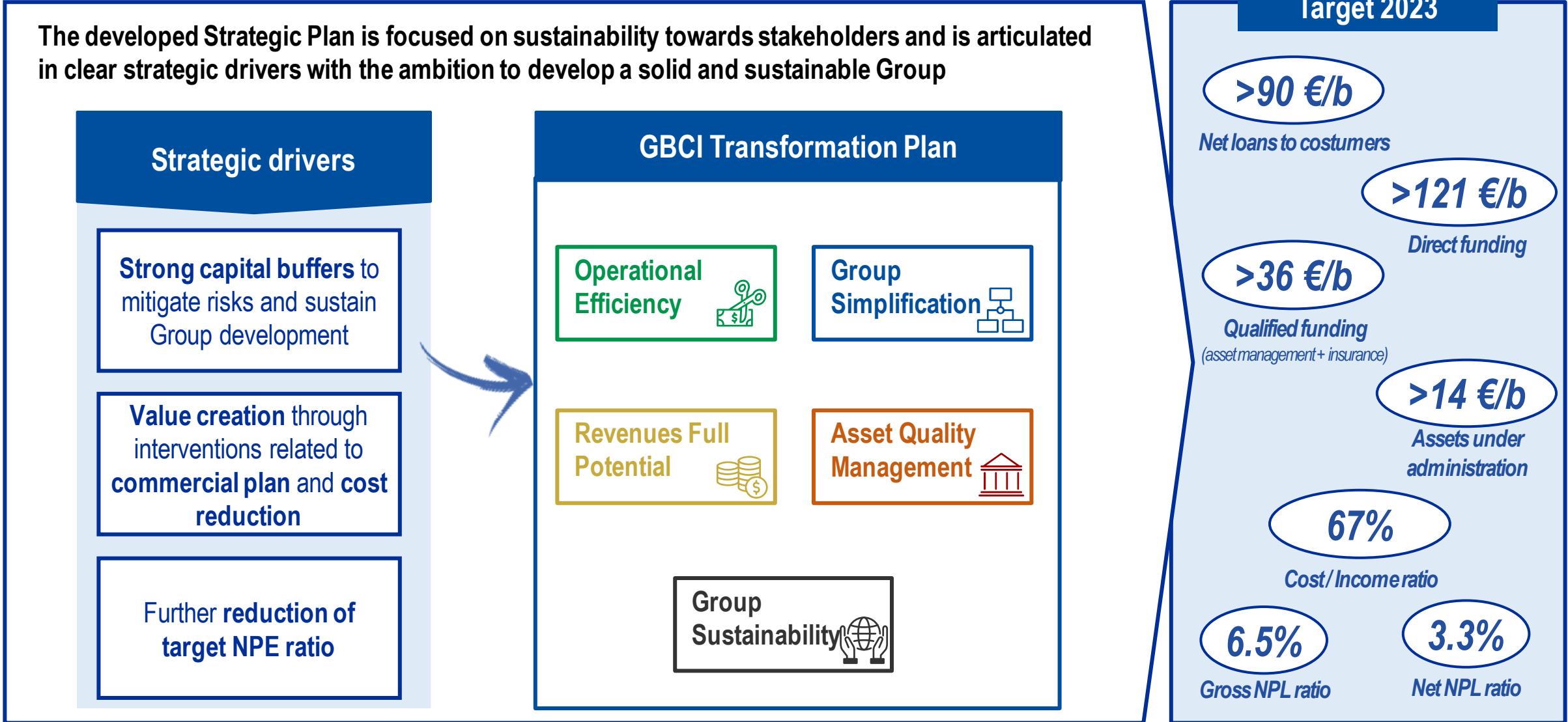


1 Support sustainable, fair and responsible economic development of the territory with financial support for the **territorial entrepreneurship**

2 Support the adoption of a circular economy development model, promoting an **efficient and responsible approach to natural resources**

3 Maximize the well-being of employees of the Group, **with constructive welfare policies and inclusive diversity**

The developed Strategic Plan is focused on sustainability towards stakeholders and is articulated in clear strategic drivers with the ambition to develop a solid and sustainable Group



Strategic drivers

Strong capital buffers to mitigate risks and sustain Group development

Value creation through interventions related to **commercial plan** and **cost reduction**

Further reduction of target NPE ratio

GBCI Transformation Plan

Operational Efficiency

Group Simplification

Revenues Full Potential

Asset Quality Management

Group Sustainability

Target 2023

>90 €/b

Net loans to costumers

>121 €/b

Direct funding

>36 €/b

Qualified funding
(asset management + insurance)

>14 €/b

Assets under administration

67%

Cost/Income ratio

6.5%

Gross NPL ratio

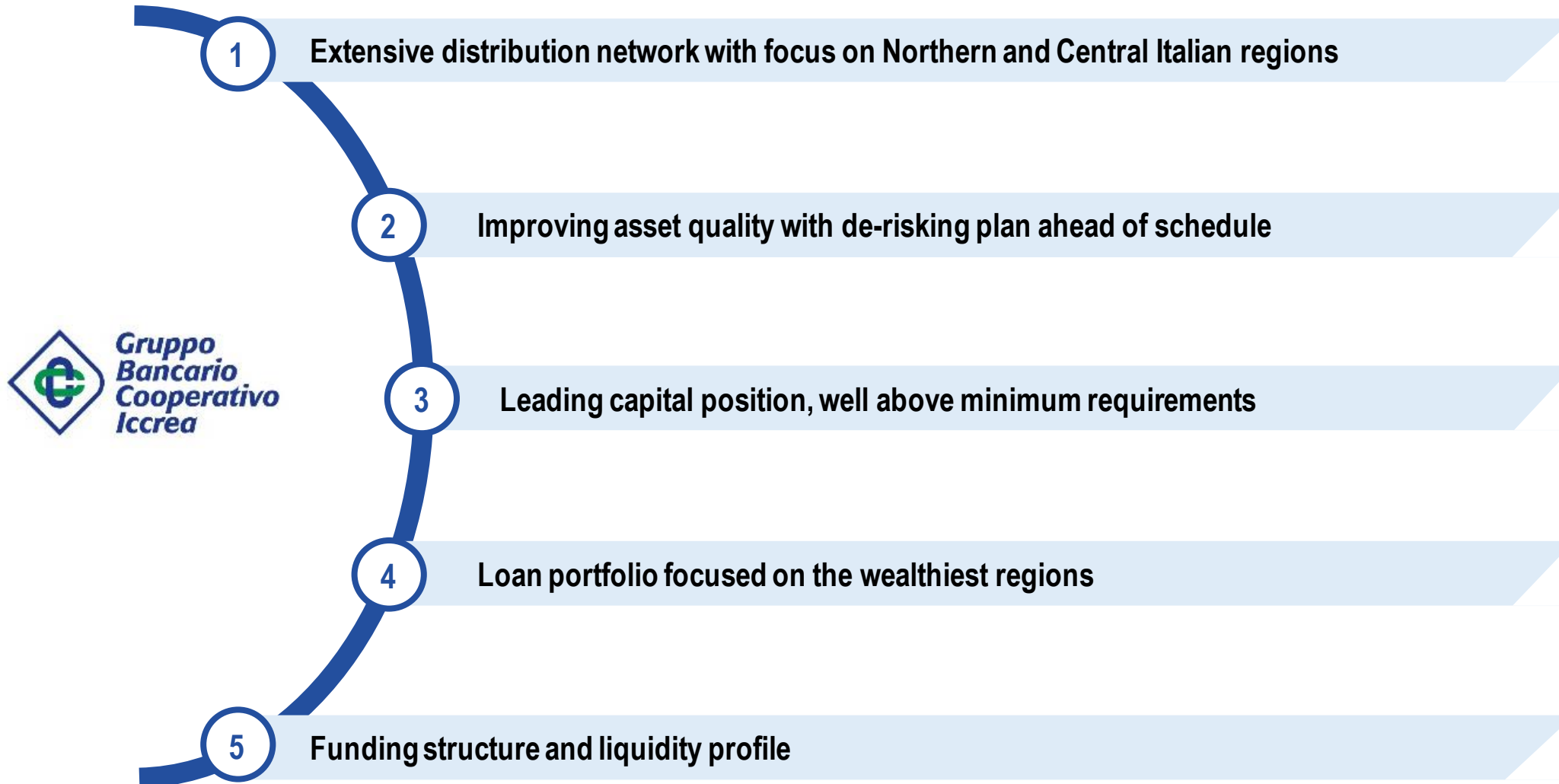
3.3%

Net NPL ratio

Agenda

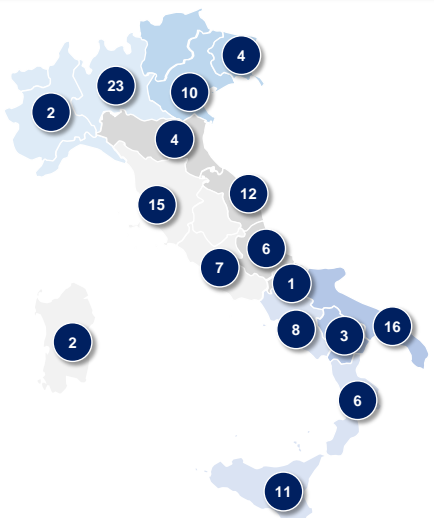
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Key investment highlights



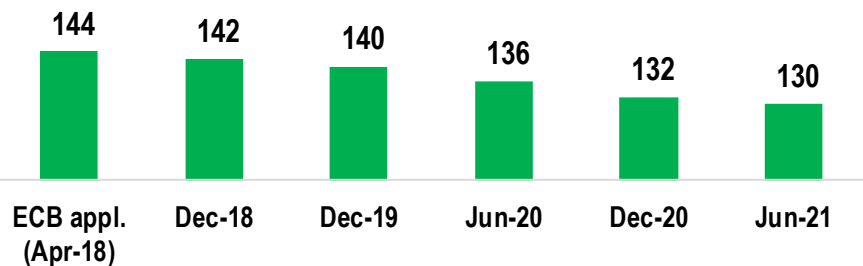
Extensive distribution network with focus on Northern and Central Italian regions

AFFILIATED BCCs

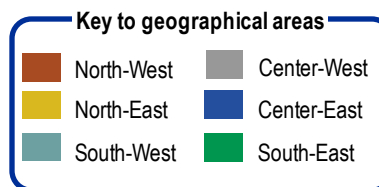
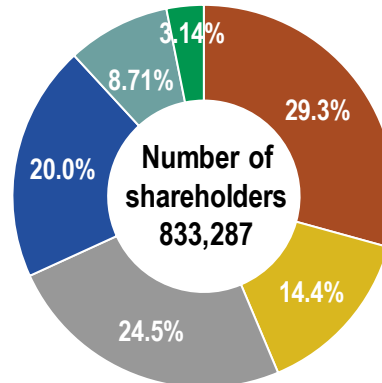


Geographical areas	% BCCs
North-West	19%
North-East	11%
Center-West	18%
Center-East	18%
South-West	19%
South-East	15%

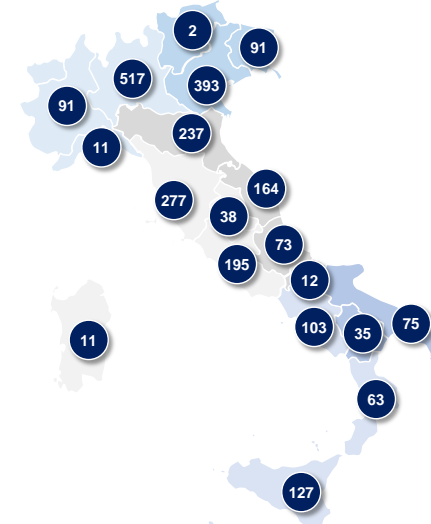
Number of BCCs⁽¹⁾ **130**



SHAREHOLDERS

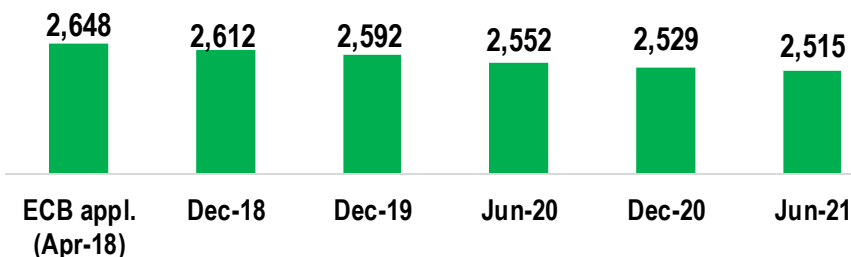


BRANCHES



Geographical areas	% Branches
North-West	25%
North-East	18%
Center-West	23%
Center-East	18%
South-West	12%
South-East	4%

Number of branches **2,515**

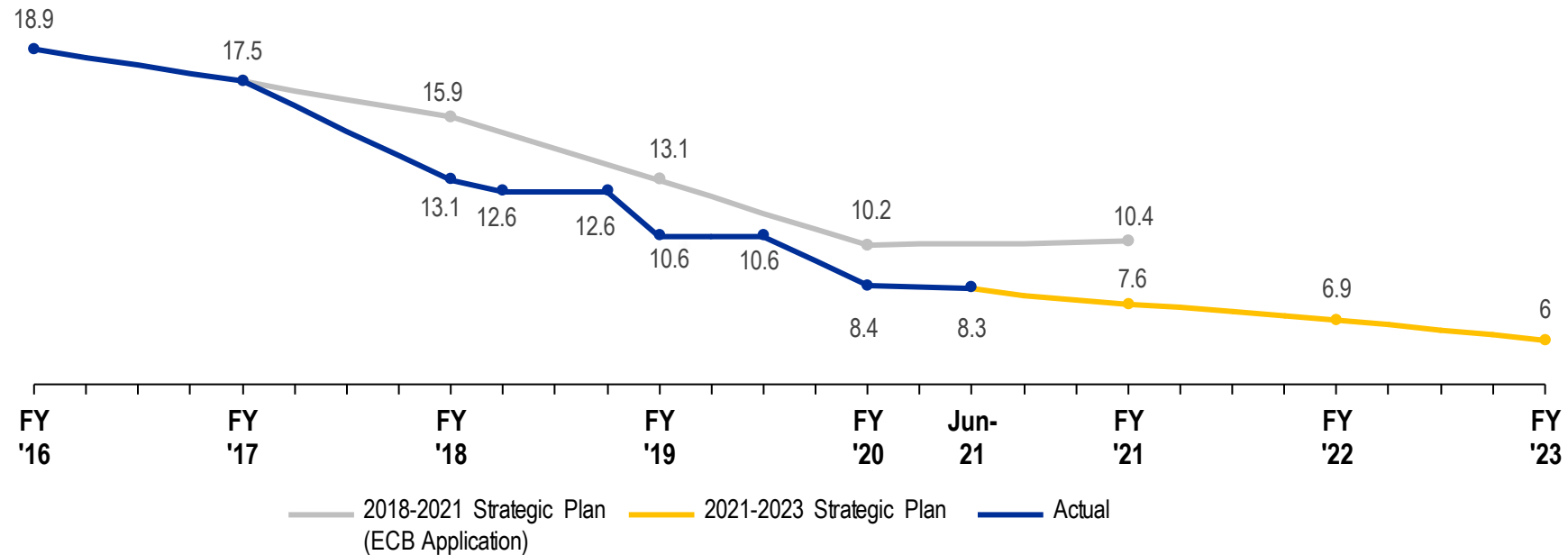


Highlights

- GBCI consists of 130⁽¹⁾ Affiliated BCCs located throughout the national territory. GBCI has 2,515 branches in over 1,700 municipalities around Italy
- In line with the mission of cooperative banks, GBCI business is aimed, above all, at retail customers. GBCI's borrowers are equal to 1.2 million, 87% of which households and SMEs, while GBCI's depositors are equal to 3.5 million, about 95% represented by households and SMEs
- With reference to the shareholding structure, BCCs' shareholders are 833,287, increasing by 8,677 compared with December 31, 2020 (+1.05%)

Improving asset quality with de-risking plan ahead of schedule (1/2)

Gross NPL stock evolution - €/b

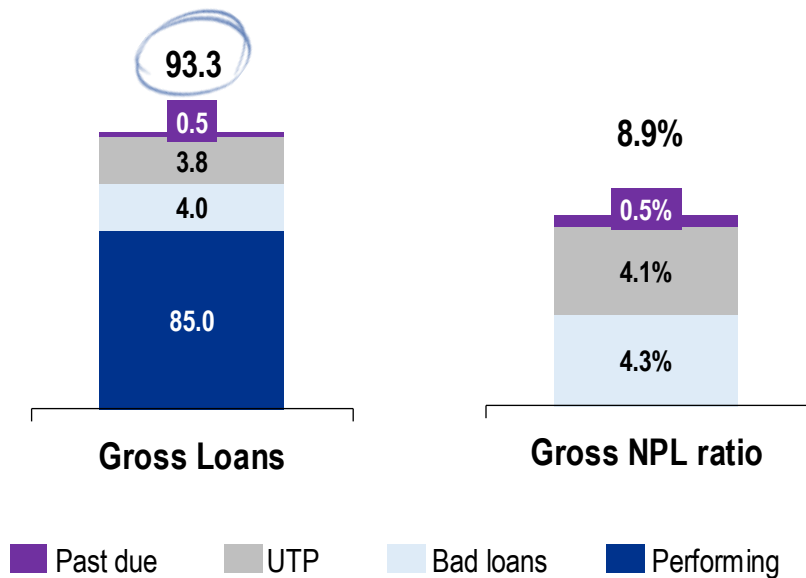


Highlights and 2021-2023 target

- During 2020, a fourth NPL securitization backed by State guarantees (GACS) was completed, involving a portfolio of bad loans of more than 2.3 €/b (credit claim); the gross NPL ratio at the end of 2020 was 9.1% (4.3% net), compared with the 18.9% registered at the end of 2017 before the start of the de-risking program coordinated by Iccrea Banca. In 1H2021, the de-risking process continued leading the gross NPL ratio to 8.9% (4.0% net)
- In the second half of 2021, a new multi-originator securitisation (GACS V) and other disposal transactions are planned for an estimated of 2 €/b of GBV, in addition to other management initiatives aimed at further improving asset quality levels
- The NPE Plan 2021-2023 still seeks to achieve the most challenging targets set by the supervisory authorities over the course of the three-year period, implementing management initiatives whose positive effect will enable the Group to target a gross NPL ratio of 6.5% (3.3% net) in 2023

Improving asset quality with de-risking plan ahead of schedule (2/2)

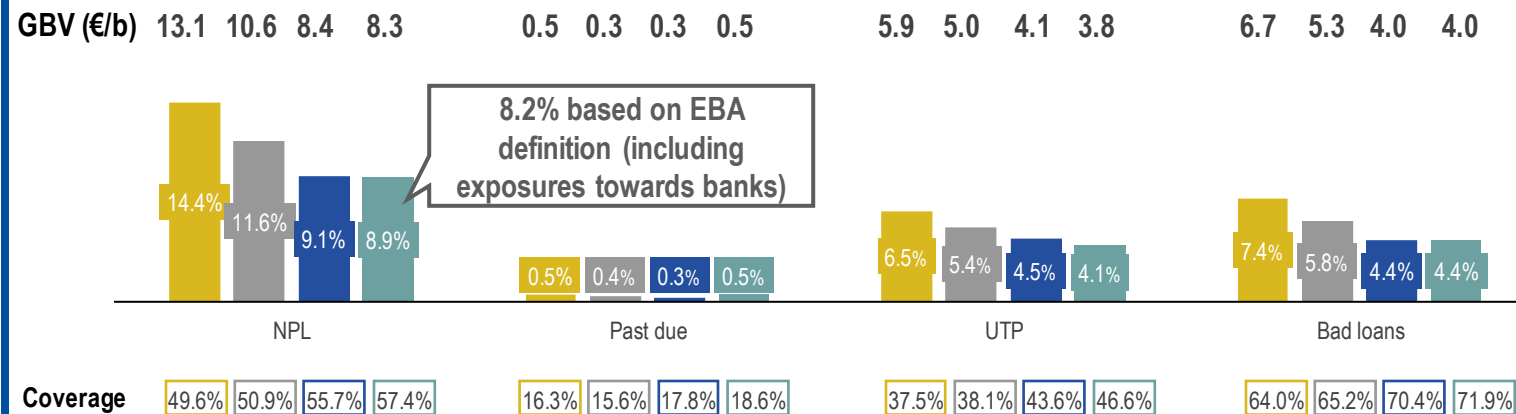
Asset quality - €/b



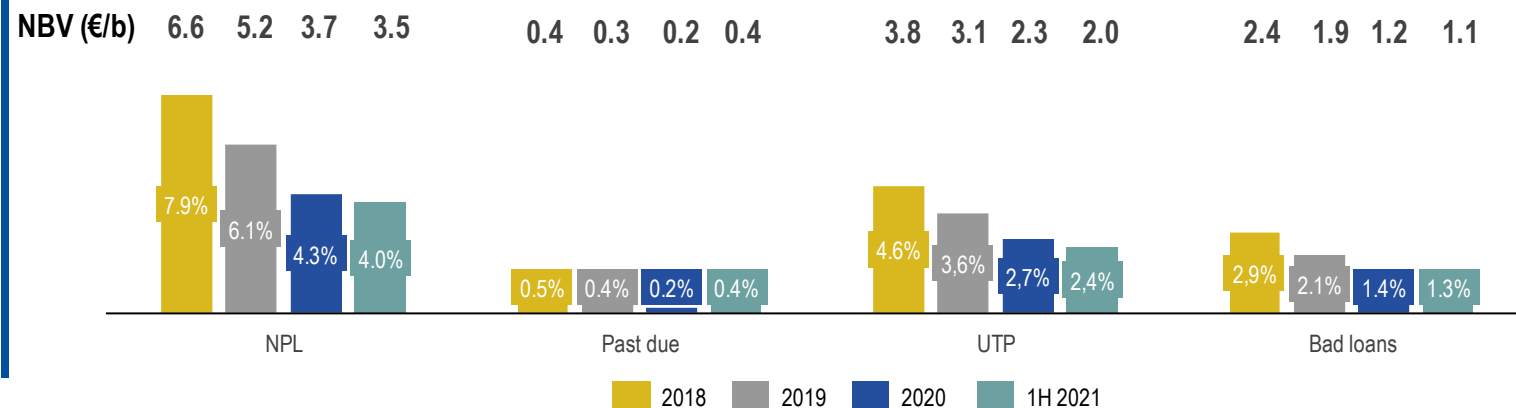
Highlights

- Gross NPL ratio at 8.9% (vs. 9.1% at the end of 2020)
- Net NPL ratio at 4.0% (vs. 4.3% at the end of 2020)
- Coverage of NPLs rose to 57.4%, improving from 55.7% at the end of 2020 and 50.9% at the end of 2019
- The reduction in the NPE Ratio vs. 2020 (-0.2%) is mainly due to the de-risking activity carried out by Iccrea Banca

Gross NPL ratio



Net NPL ratio



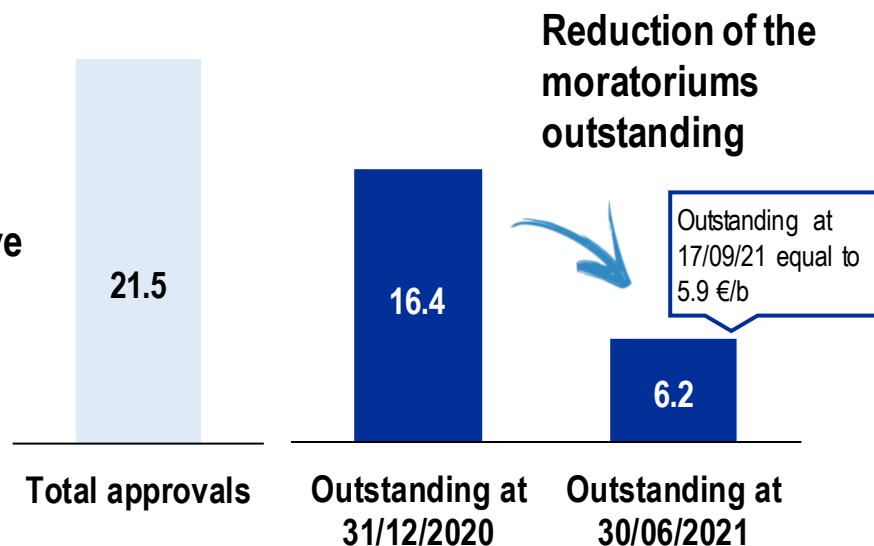
Activities under Covid-19

Strong support provided since the beginning of the emergency

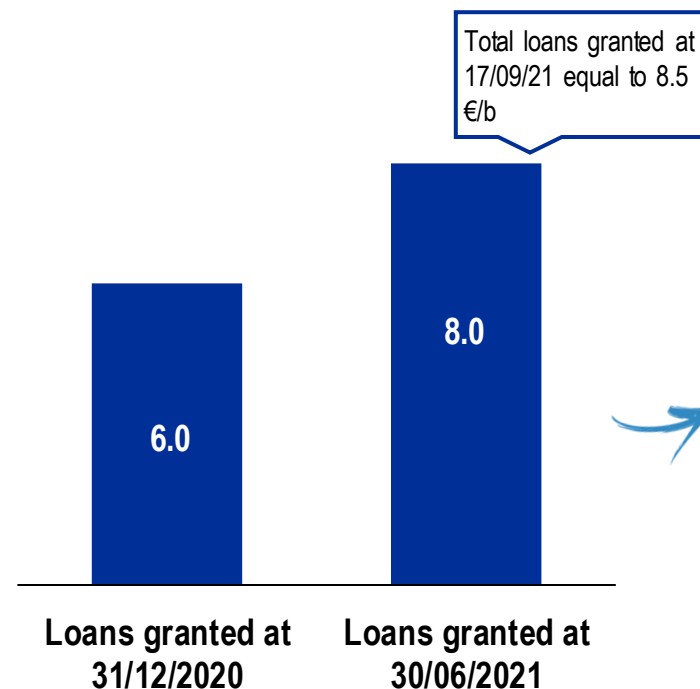
Moratoria granted to borrowers by the <<Cura Italia>> decree

■ Total approvals (GBV in €/b)
■ Moratoria outstanding (GBV in €/b)

98% of GBV moratoria applications have been approved



New loans ex art. 13 <<Decreto Liquidità>>

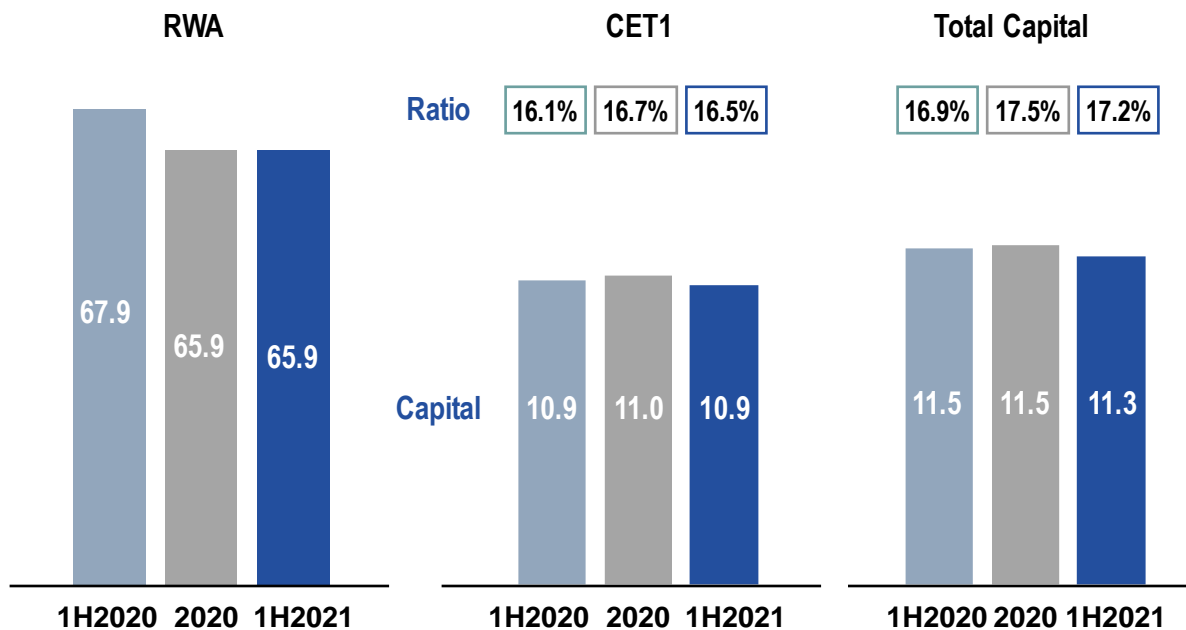


As at 1H 2021 the Group received about 153k applications (94.2% approved) for a total of about 8.7 €/b, while the value of loans granted in response to the applications amounted to around 8.0 €/b.

Highlights

- In the COVID-19 emergency context, the Group has paid constant attention to the evolution of the measures adopted by the authorities to support lending to firms and households, promptly providing for the implementation of tools for the Affiliated BCCs to ensure they can manage operations effectively, and, on the other, to protect public health and the interests of consumers, rapidly adapting our organization and processes and involving almost all personnel in flexible working arrangements

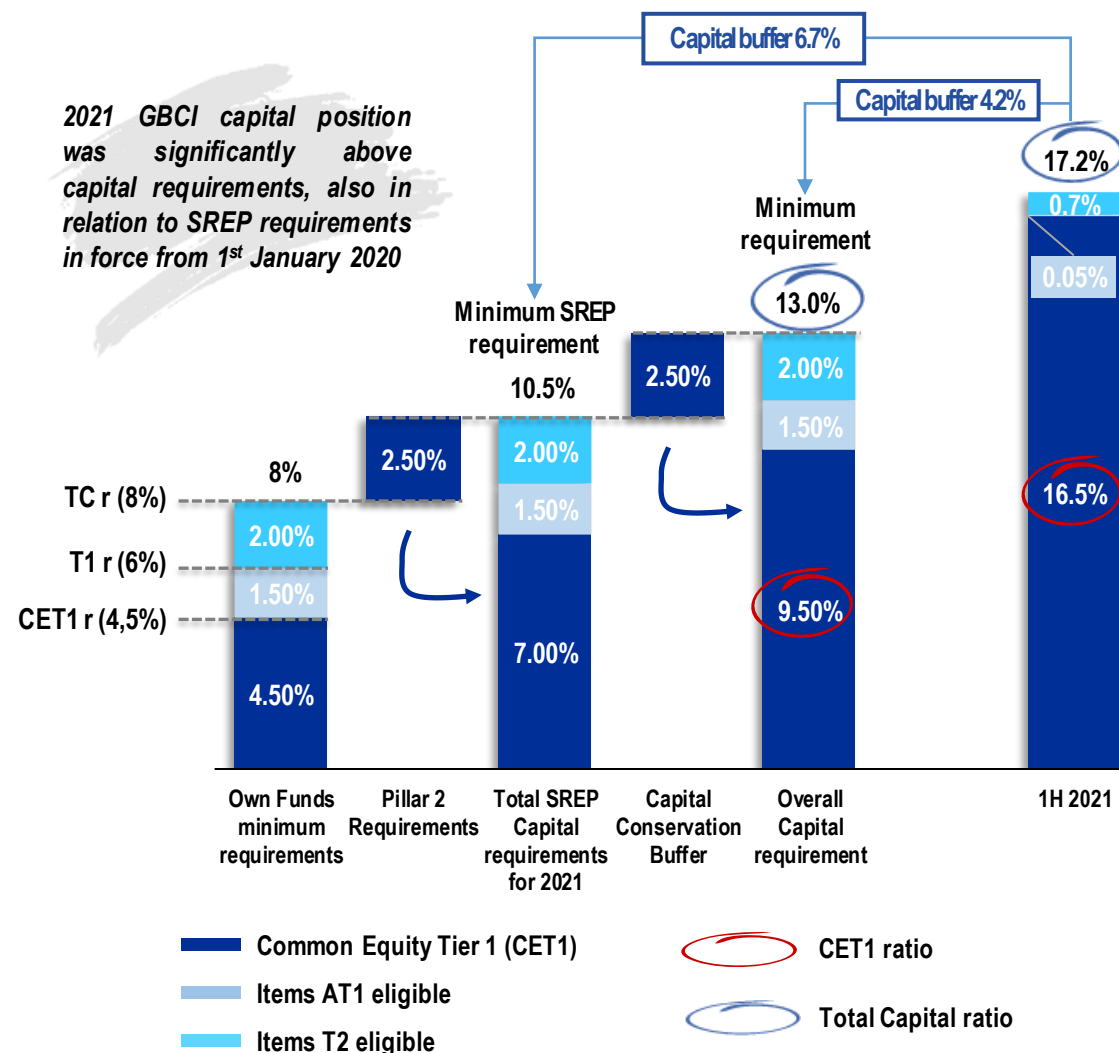
Capital position - €/b



Highlights

- As of June 30, 2021, the CET1 ratio was 16.5%, above the average for domestic systemically significant banks (15.5%), while the TCR was 17.2%

Capital buffer (phased-in) - %



May
2021

Preferred Resolution Strategy for GBCI

- **Bail-in "single-point-of-entry" (SPE) Iccrea Banca**, according to which the instruments and the powers of the Resolution Authority would be applied exclusively to the Parent Company considered the **"resolution entity" of the Resolution Group**

May
2021

2021 Final MREL Decision

- The **Minimum Requirement for Own Funds and Eligible Liabilities (MREL) for Iccrea Banca** with which the "resolution entity" shall comply on a consolidated basis at the level of its resolution group, is defined through final MREL decision. This decision implements the new Banking Package (BRRD2 and SRMR2) and is calibrated on the basis of the **"General-Hybrid" approach** which considers the following: (i) calibration of the Group RWAs or Group LREs and (ii) meeting the own funds at Group level and eligible liabilities instruments of Iccrea Banca
- The final MREL decision provides **target levels** (mandatory), including the **subordination requirement**
- **Final target level to be met by 1 January 2026** (final target postponed by the SRB with respect to the draft decision)

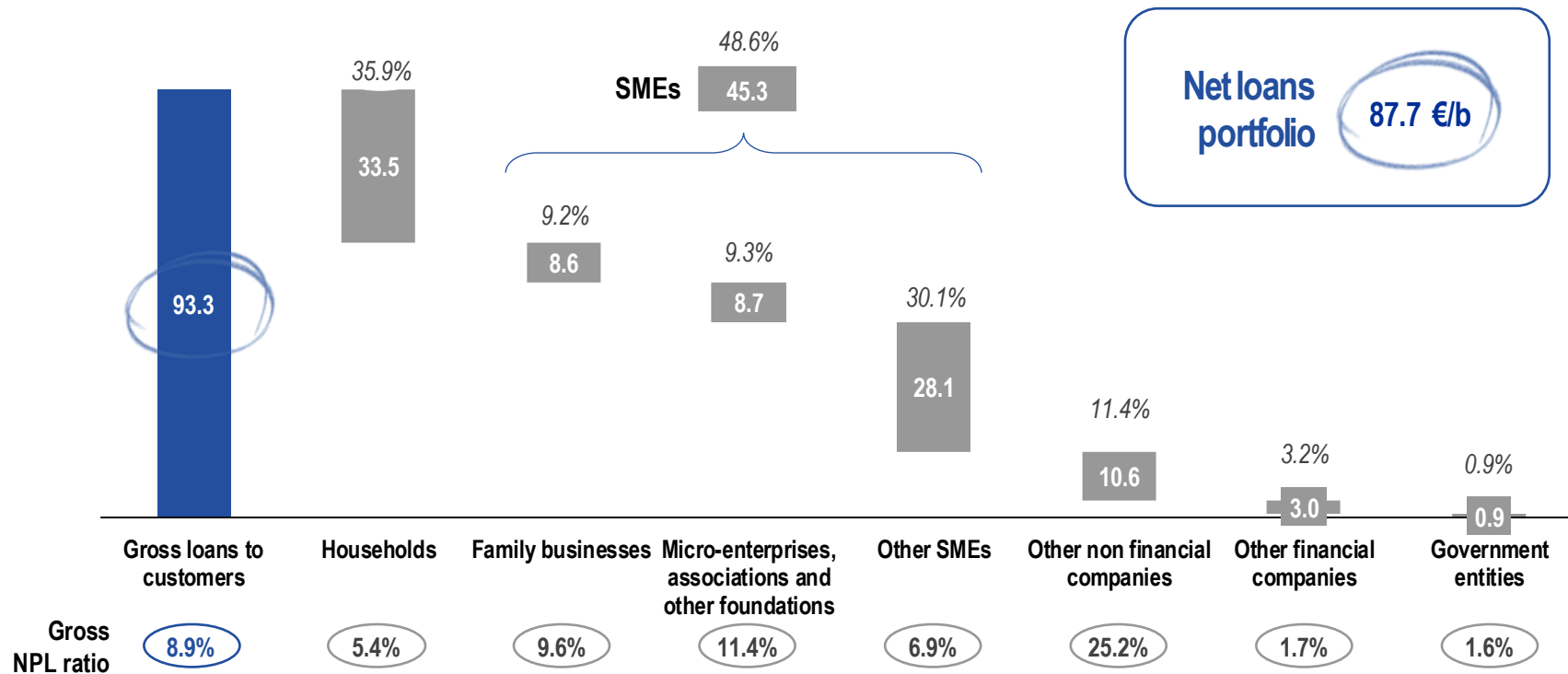
Funding strategy

- In order to satisfy the **final target level of the MREL requirement**, Iccrea Banca is committed to set the Group funding strategy in order to **increase the level of MREL eligible liabilities**

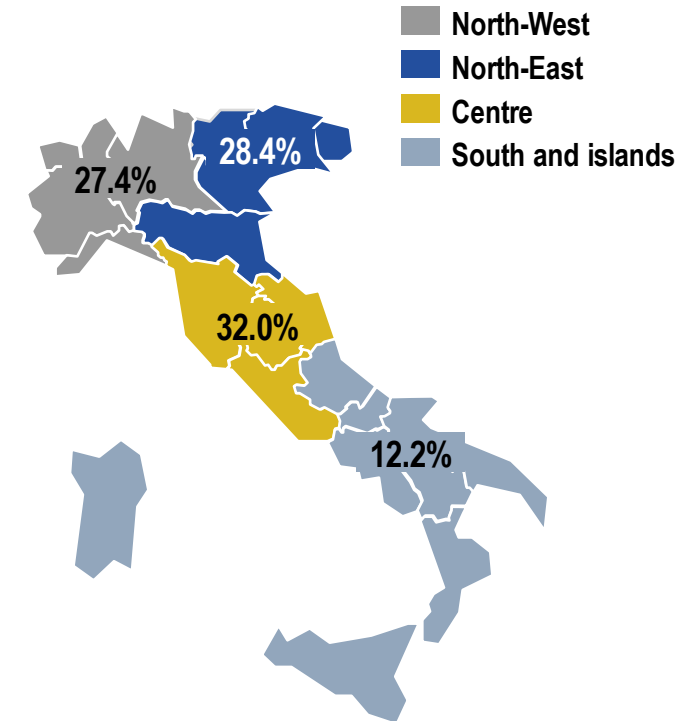
Loan portfolio focused on the wealthiest regions (1/2)

GBCI target service model leverages on territorial proximity and an extensive client base with long term relationships

Gross loans breakdown by type of counterparty -€/b



Gross loans geographical distribution



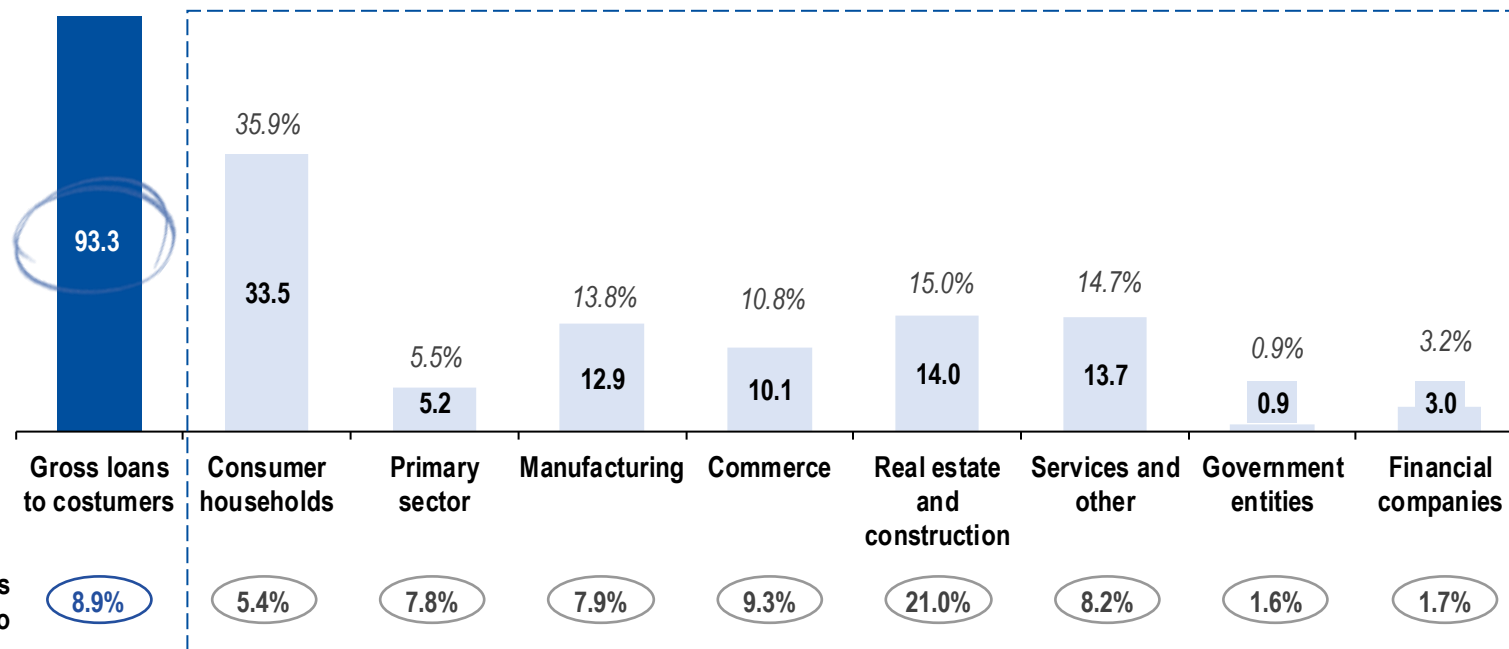
Highlights

- The business model of Affiliated BCCs, which represent the larger part of total assets and total loans to customers, is reflected by the breakdown of loans by counterparty type: about 84.5% of the Group's credit portfolio in terms of GBV is made up of loans to Households (33.5 €/b) and SMEs (45.3 €/b)

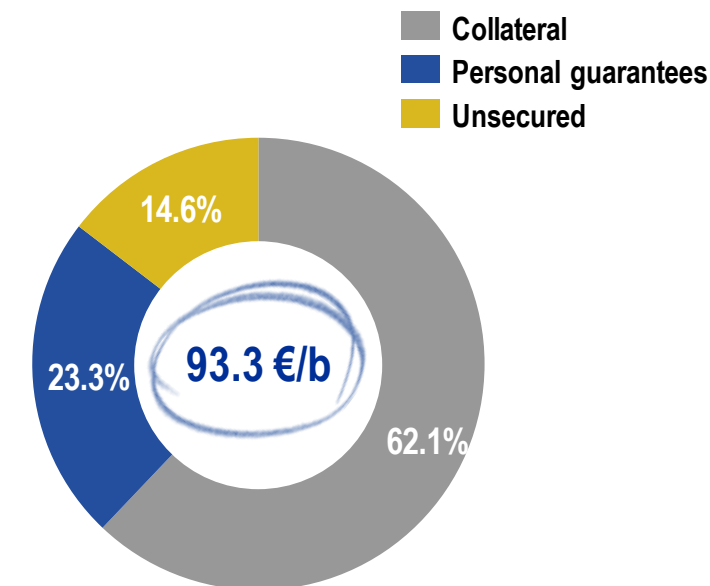
Loan portfolio focused on the wealthiest regions (2/2)

GBCI target service model leverages on territorial proximity and an extensive client base with long term relationships

Gross loans breakdown by economic segment of counterparty - €/b



Breakdown by type of guarantees – Gross loans



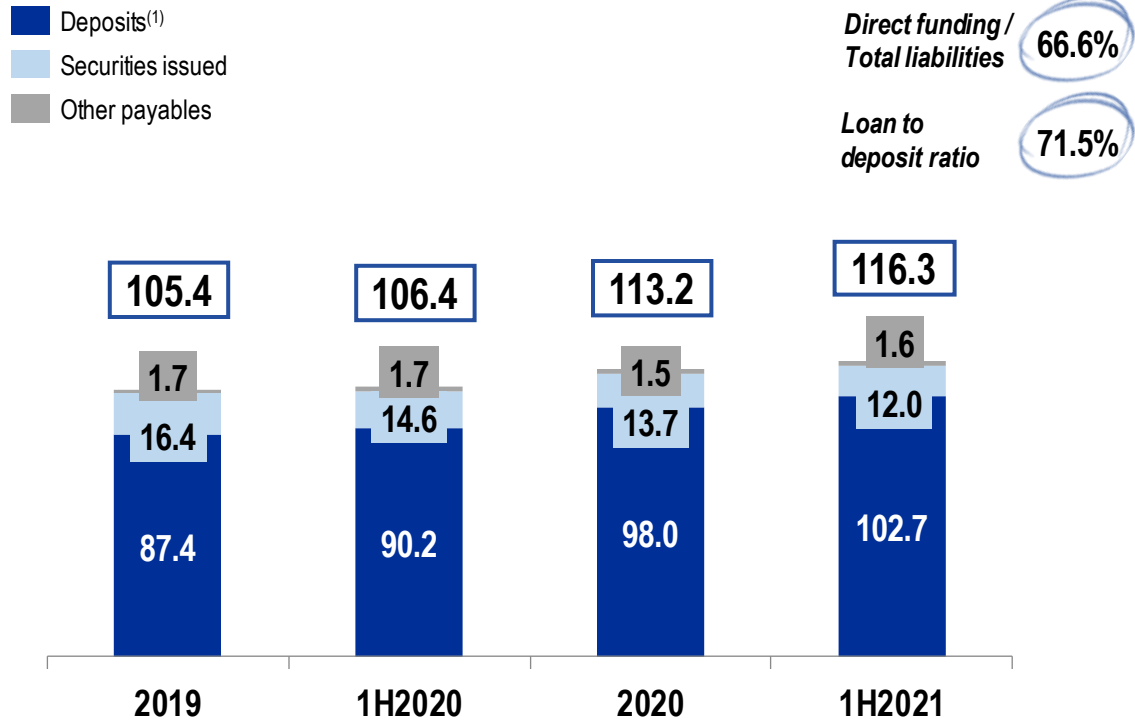
Highlights

- In terms of the economic activity conducted by our customers, consumer households take the lion's share (35.9%). The other relevant segments are real estate and construction (15.0%), services and others (14.7%), manufacturing (13.8%) and wholesale and retail trade (10.8%). The market share of lending to the primary sector (5.5%) is also above the national average
- The large proportion of loans backed by collateral (62.1%) is attributable to the unique business model of cooperative banking, which primarily lends to households and small and medium-sized enterprises

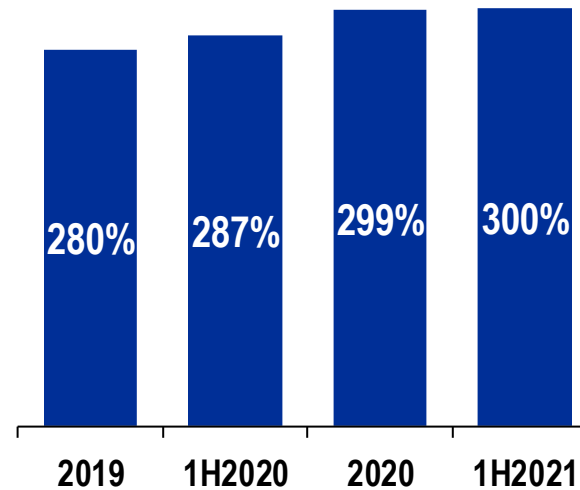
Funding structure and liquidity profile (1/2)

Total direct funding and liquidity position

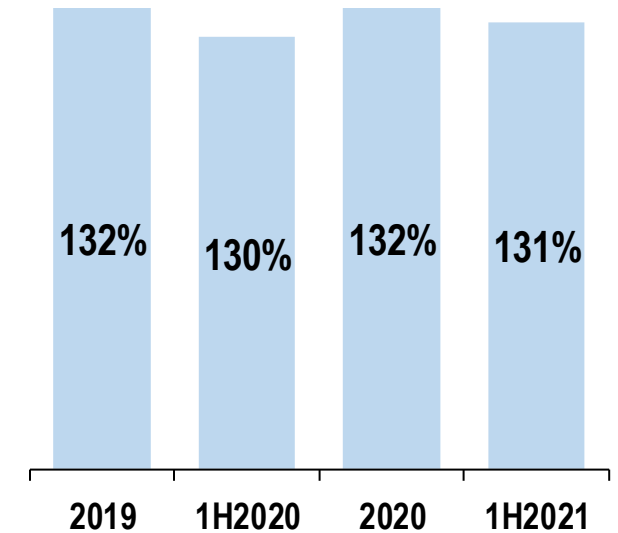
Direct funding from ordinary customers - €/b



Liquidity Coverage Ratio - %



Net Stable Funding Ratio - %



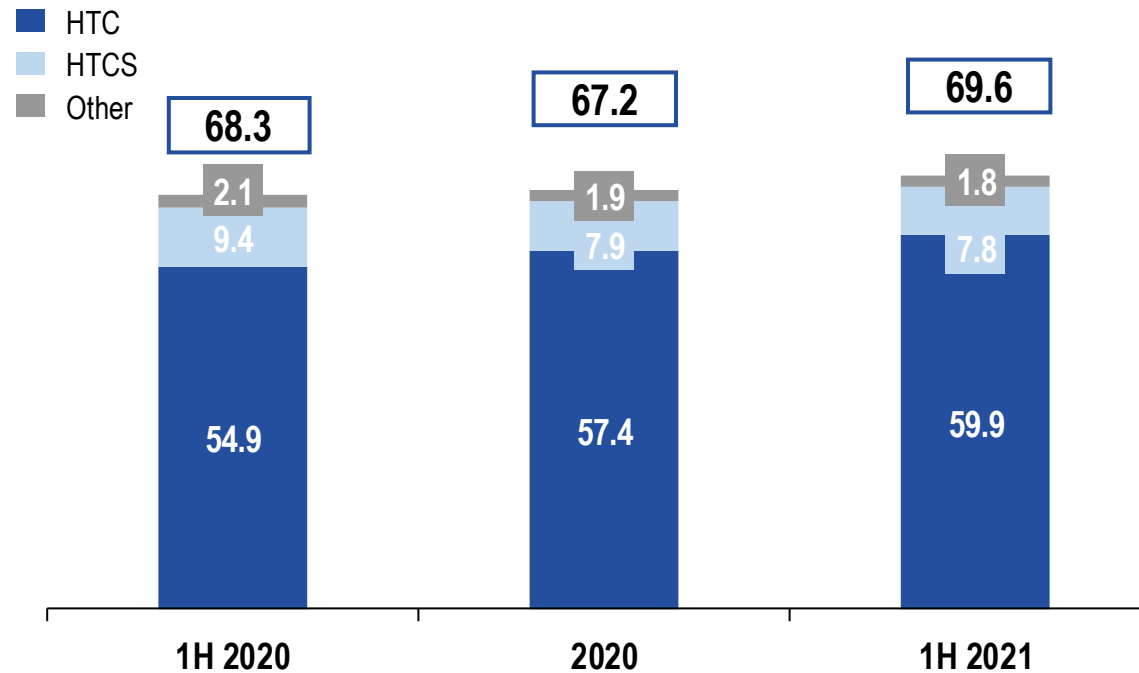
Highlights

- Strongly link with the local communities is the basis of the high component of direct funding (116.3 €/b, including certificates of deposit and excluding repos). This is largely represented by deposits from customers and to a less extent by bonds and certificates of deposit
- Stable liquidity position with LCR and NSFR respectively at approximately 300% and 131%

Funding structure and liquidity profile (2/2)

Financial portfolio equal to 69.6 €/b

Financial portfolios -€/b (bookvalue)



Highlights




- Debt securities measured at amortized cost (HTC business model) amounted to 59.9 €/b, in large part represented by Italian government securities, up 2.3 €/b vs. December 31, 2020
- The portfolio of financial assets measured at fair value amounted to 7.8 €/b, mainly represented by government securities held in accordance with the HTCS business model

Issuer ratings

Iccrea Banca is rated by the main rating agencies



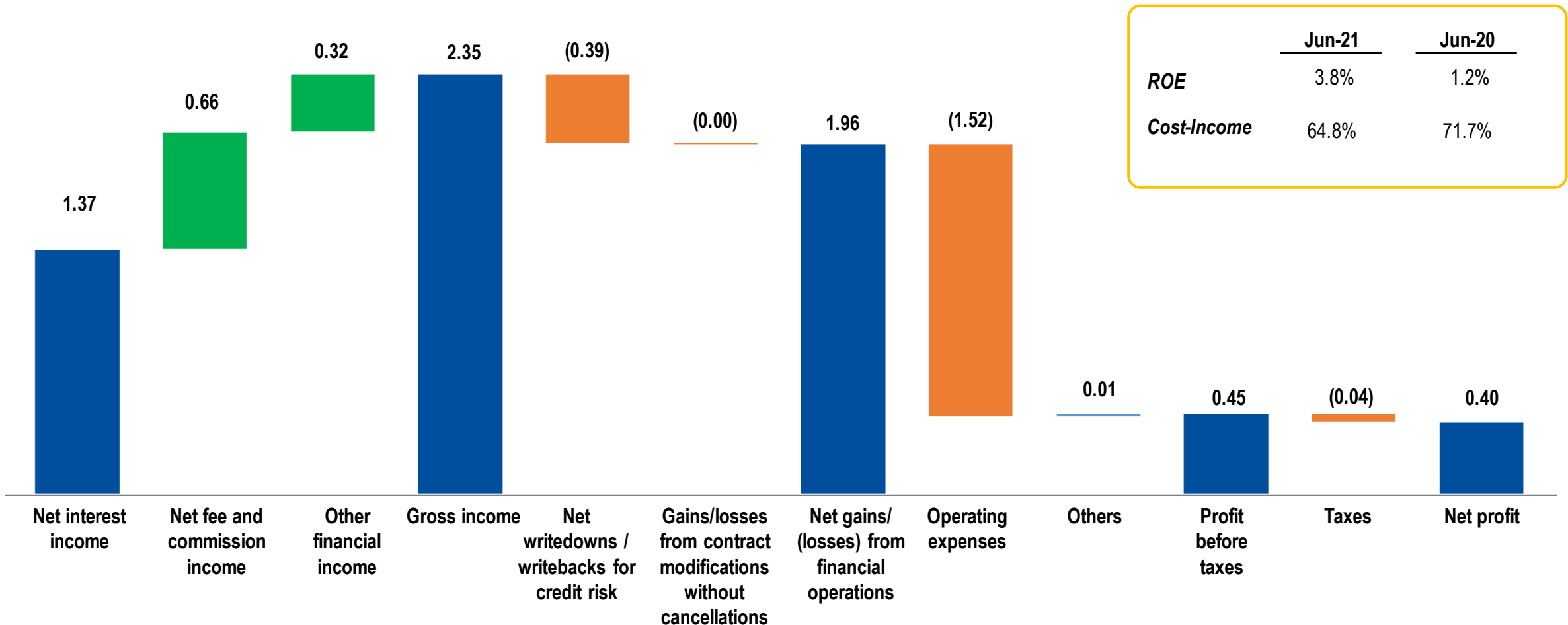
Last issuer ratings

	Release date	Long Term	Outlook	Short Term
	February 24, 2021	BB-	Stable	B
	November 26, 2020	BB	Negative	B
	December 2, 2020	BB (high)	Stable	R-3

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P&L – €/b

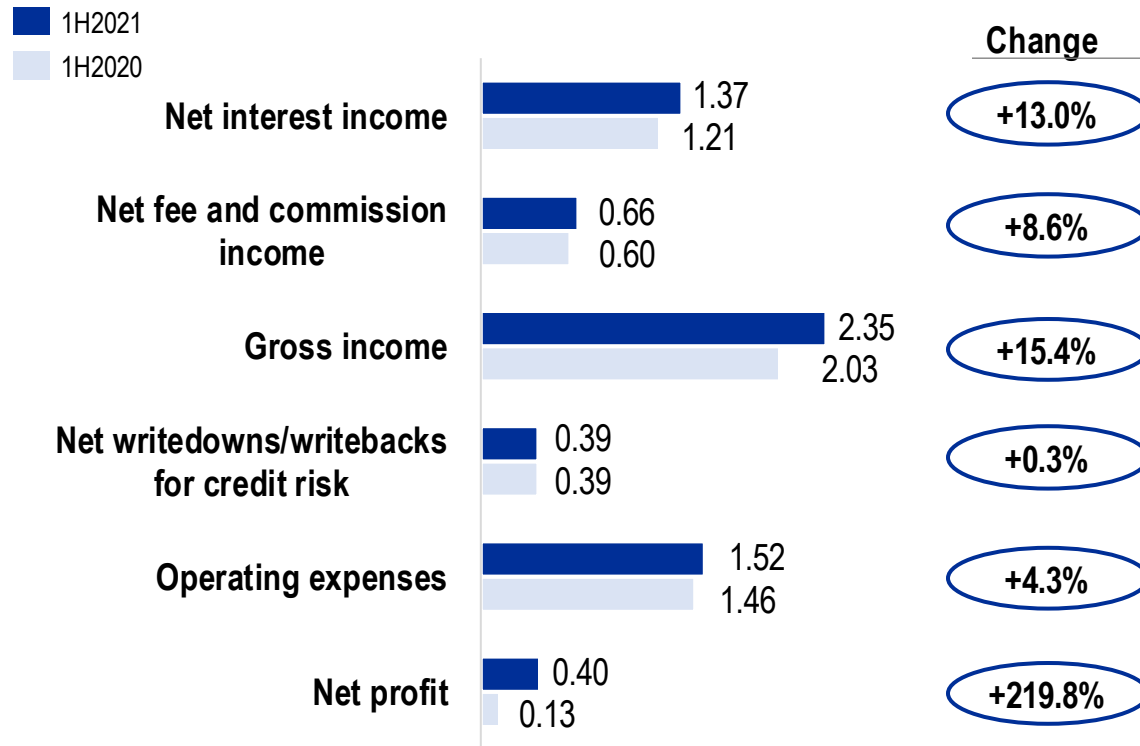


	Jun-21	Jun-20
ROE	3.8%	1.2%
Cost-Income	64.8%	71.7%

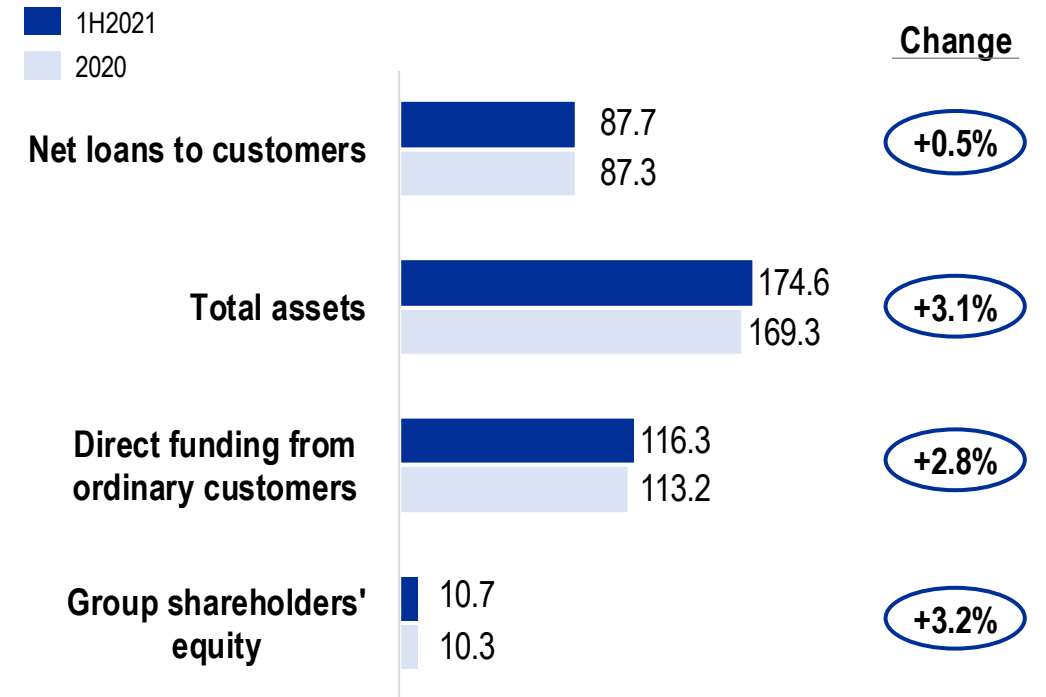
Highlights of 1H2021 results (2/2)

P&L and Balance Sheet key figures evolution

P&L -€/b



Balance Sheet -€/b



Highlights

- Increase in gross income reflects the increase in net profit, also given the substantial stability of net impairment losses on loans (+0.3%) and operating expenses (+4.3%)

Highlights

- Total assets equal to 174.6 €/b, up 5.3 €/b (+3.1%) on December 31, 2020, due to the Group's new finance strategy adopted in response to the more expansionary monetary policy of the ECB (in particular TLTRO-III) during COVID-19

Agenda

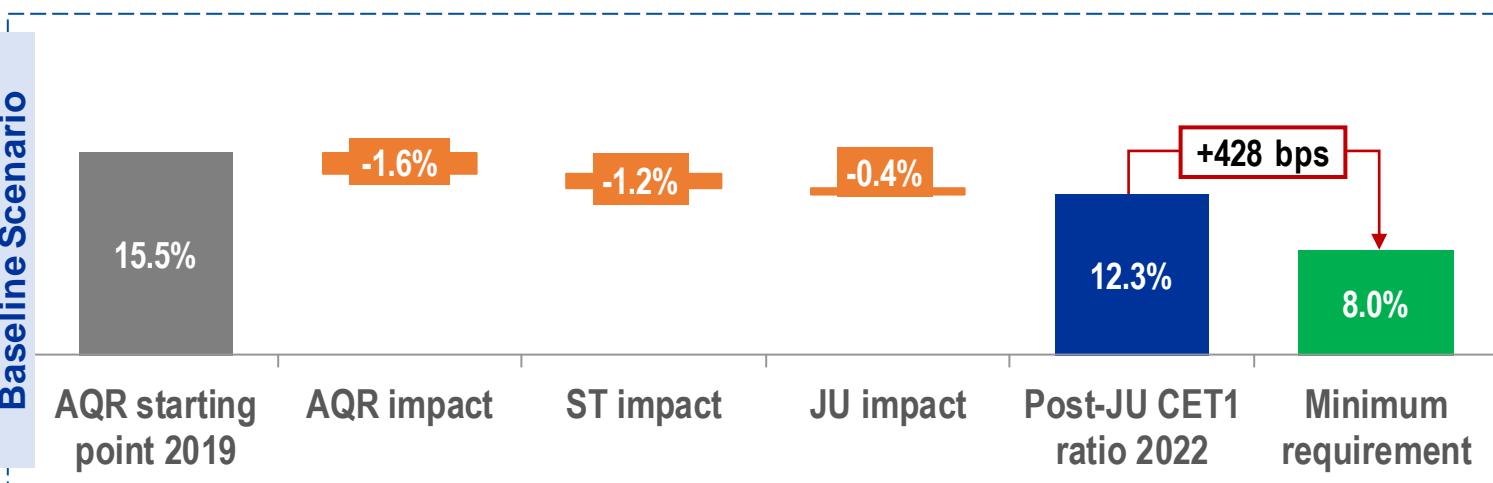
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Comprehensive Assessment (1/4)

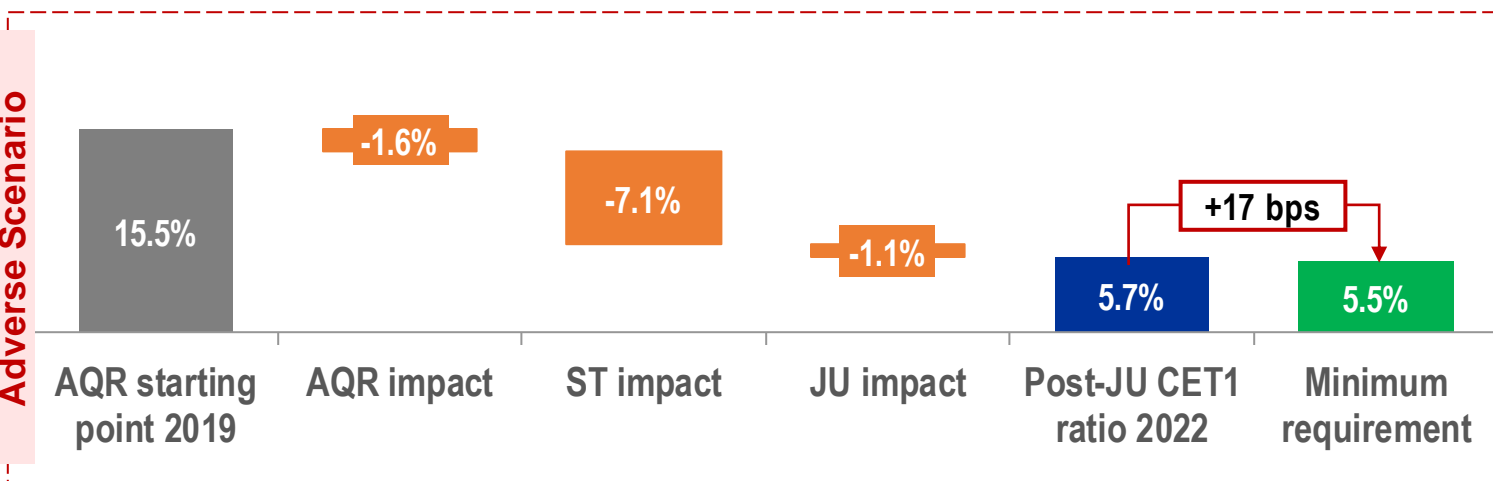
Overall capital impact results of ECB Comprehensive Assessment confirm the solidity of GBCI

AQR, Stress Test (ST) & Join-Up (JU) impacts (capital impact on CET1 ratio)

Baseline Scenario



Adverse Scenario



Highlights

- Started in February 2020 and then suspended due to Covid-19, the Comprehensive Assessment re-started in August 2020, with the publication of the results at the end of June 2021
- Baseline Scenario and Adverse Scenario based on conservative approach: among others, in the first year of projection, considering a reduction of 9% (baseline) and 13% (adverse) of Italian GDP in 2019
- Group capital levels above the threshold set by BCE: CET1 ratio 12.3% in the Baseline Scenario (vs. 8%) and 5.7% in the Adverse Scenario (vs. 5.5%)

Comprehensive Assessment (2/4)

Asset Quality Review key findings: total impact equal to 1,683 €/m, 1.6% in terms of CET1 ratio

Highlights

- CFR extra-provisioning on Large SME portfolio amounts to 93 €/m, already included in 2020 P&L
- Projection of Findings extra-provisioning on Large SME NPLs equal to 142 €/m
- Total Collective Provision Analysis extra-provisioning equal to 1,448 €/m

PORTFOLIO IN SCOPE		TOTAL PORTFOLIO EXPOSURE - €/m	GROSS IMPACT OF AQR - €/m			
			Credit File Review & Collateral Valuation (CFR)	Projection of Findings	Collective Provision Analysis	Total impact
RETAIL	Residential Real Estate (RRE)	28,035	-	-	382	382
	SME	25,510	-	-	898	898
CORPORATE	Large SME	13,584	93	142	168	403
TOTAL		67,129	93	142	1,448	1,683

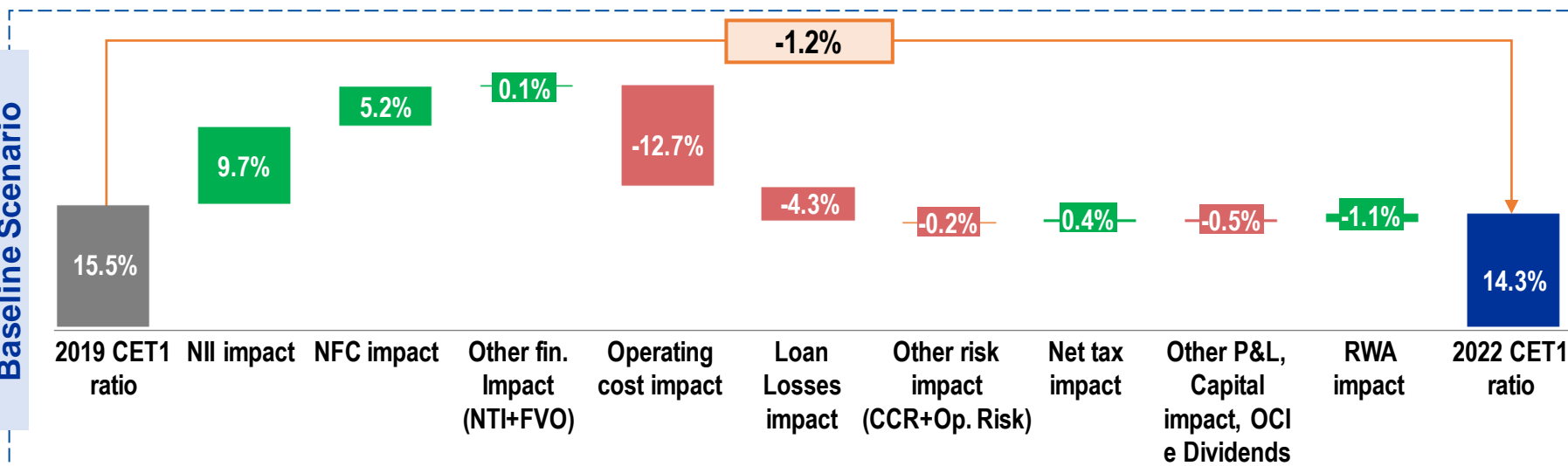
Net impact on CET1 ratio: -1.6%

Stress Testing impacts (capital ratio impact, CET1 ratio)

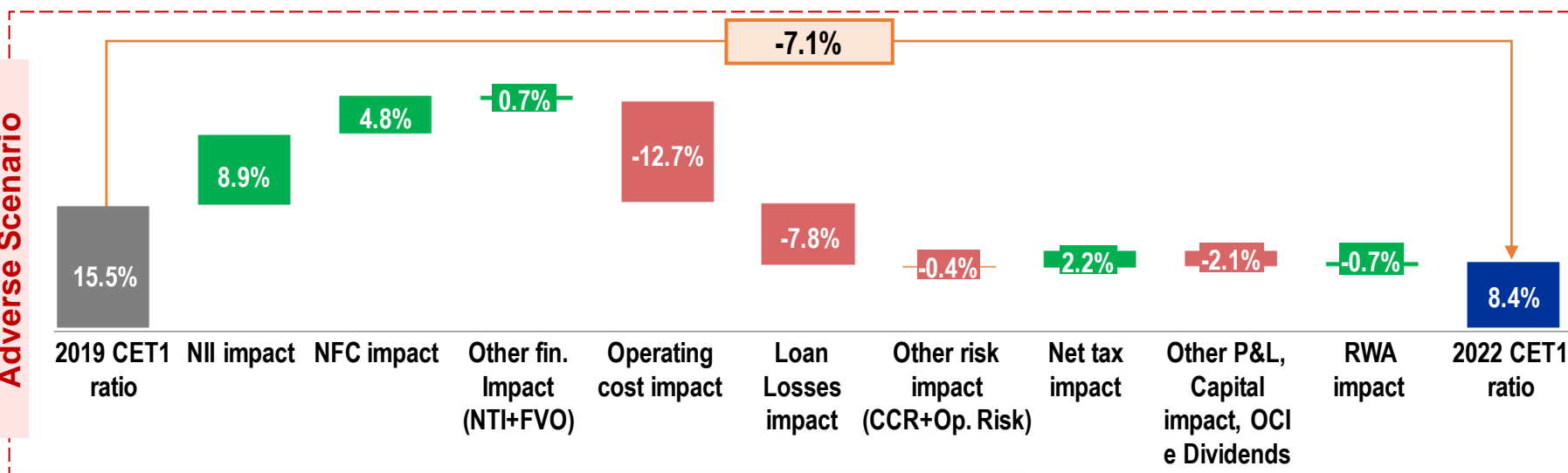
Highlights

- The macro-financial scenario – “Covid-19 like” - includes the evolution of real GDP, inflation, unemployment rates, real estate prices, stock prices, exchange rates and interest rates covering three years from 2020 to 2022
- In the Baseline Scenario of the Stress Test pre-Join-Up the CET1 ratio decreases by 1.2% while the total impact in the adverse scenario amounts to 7.1% and is mainly driven by credit risk

Baseline Scenario



Adverse Scenario



JOIN-UP EFFECTS

- The Join-Up effects provide for the application of AQR-adjustments to the staging distribution and provision levels of exposures at the Stress Test starting point, as well as adjustment to the Stress Test parameters incorporated based on the AQR findings

The Join-Up results in a negative impact of 0.4% on the CET1 ratio in the Baseline Scenario and in a negative impact of 1.1% in the Adverse Scenario

IMPACTS ON 2022 CET1 ratio

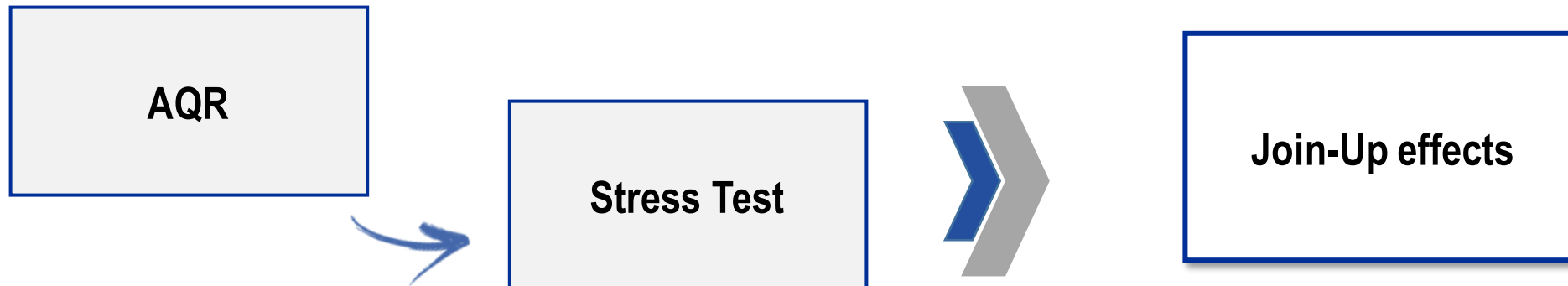
SCENARIO

BASELINE

-0.4%

ADVERSE

-1.1%



Agenda

-  GBCI in a Nutshell
-  Key Investment Highlights
-  1H2021 Results
-  Comprehensive Assessment
-  Envisaged Tier 2 Transaction

Offering

- ❑ Tier 2 Subordinated Notes due [January] 20[32] issued by Iccrea Banca S.p.A. under the EMTN Programme
- ❑ 10.25NC5.25 Structure. Fixed rate
- ❑ First reset date on [• January 2027]; 3m Par Call (optional redemption on any date from and including [• October 2026] and ending and including [• January 2027])
- ❑ Size [minimum 300 €/m]
- ❑ The notes are expected to be rated [B]/[B] by S&P/Fitch
- ❑ Italian law

Rationale

- ❑ Further strengthen and optimize the capital structure aligning it to best market practices, on top of the outstanding 400 €/m institutional Tier 2 issued in 2019
- ❑ Further adhere to MREL requirements, also for what concerns the subordination requirement (final target to be met by Jan-26, intermediate target by Jan-22)
- ❑ Part of the MREL Funding Plan 2021-2023
- ❑ Transaction in line with rating agency expectations: "to increase the diversification of funding sources to build its MREL buffer and comply with regulatory requirements"
- ❑ Widening Iccrea Banca's investor base while adding liquidity to its subordinated curve

Key Investments Highlights

- ❑ Nationwide franchise: #4 Italian Banking Group by Total Asset (174.6 €/b) and #3 by number of branches (2,515) mainly concentrated in center-north Italian regions
- ❑ Growing banking operations as of June 2021, with customer loans at 87.7 €/b (vs. 87.3 €/b at December 2020) and direct funding from customers at 116.3 €/b (+3 €/b vs. December 2020). Consolidated net profit at 405 €/m (vs. 127 €/m at June 2020)
- ❑ Cost/income ratio at 64.8% , improving from 71.7% at June 2020
- ❑ Capital Position
 - ❑ Capital position among the most solid in Italy: CET1 ratio at 16.5% and TC ratio at 17.2% as of 30 June 2021
 - ❑ 6.7% Capital buffer vs. Total SREP Capital requirements
- ❑ Asset Quality
 - ❑ Coverage of NPLs rose to 57.4% as of 30 June 2021, further growing compared to end of 2020 (55.7%) and end of 2019 (50.9%)
 - ❑ NPL stock at 8.3 €/b (halving vs. € 17.5 €/b as of end of 2017), gross NPL ratio at 8.9% (vs. 18.9% as of end of 2017) and net NPL ratio at 4.0% (vs. 11.1% as of end of 2017)
- ❑ Liquidity Position
 - ❑ Solid and stable Liquidity levels with LCR at 300% and NSFR at 131% (compared with, respectively, 299% and 132% at December 2020)

Issuer	Iccrea Banca S.p.A.
Issuer Ratings	BB Negative by S&P / BB- stable by Fitch / BBH Stable by DBRS
Expected Issue Rating	[B] by S&P / [B] by Fitch
Status / Structure	Subordinated [10.25NC5.25] T2 Notes
Currency / Size	Euro [minimum 300m]
Maturity Date	[• January 2032]
Optional Redemption	Pursuant to Conditions 10(e) and 10(g) of the Terms and Conditions of the Italian Law Notes in the EMTN Programme, the Notes may be redeemed at the option of the Issuer in whole or in part on any date falling during the three month period commencing on (and including) [•] October 20[26] and ending on (and including) [•] [January] 20[27], at their principal amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption. Any redemption is subject to the prior approval of the Relevant Authority
Optional Redemption Dates	Any date falling during the three month period commencing on (and including) [•] [October] 20[26] and ending on (and including) [•] [January] 20[27] (the First Reset Date)
Coupon	[•]% per annum, fixed rate, payable annually [in arrear] on each Interest Payment Date (starting on the Interest Payment Date falling on [•] [January] 20[23] (first long). One-time reset on [•] [January] 20[27] to the prevailing 5-y Euro Mid Swap Rate plus the Initial Spread
Redemption for regulatory reasons	If, at any time the Issuer determines that a Regulatory Event has occurred, the Notes may be redeemed at the option of the Issuer, in whole, but not in part, in accordance with Condition 10(c) of the Terms and Conditions of the Italian Law Notes in the EMTN Programme and subject to the prior approval of the Relevant Authority
Redemption for tax reasons	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time for tax reasons as defined in Condition 10(b) of the Terms and Conditions of the Italian Law Notes in the EMTN Programme and subject to the prior approval of the Relevant Authority
Loss Absorption / Bail-in Acknowledgment	The Notes (including, for the avoidance of doubt, payments of principal and/or interest) shall be subject to the Loss Absorption Requirement, if so required under the BRRD and/or the SRM Regulation, in accordance with the powers of the Relevant Authority and where the Relevant Authority determines that the application of the Loss Absorption Requirement to the Notes is necessary pursuant to applicable law and/or regulation in force from time to time
Waiver of Set-Off	Each Noteholder unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Note
Modification of Subordinated Notes	If at any time a Tax Event or a Regulatory Event occurs or in order to ensure the effectiveness and enforceability of Condition 23 of the Terms and Conditions of the Italian Law Notes in the EMTN Programme, then the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Relevant Authority vary the terms of the Subordinated Notes, at any time without any requirement for consent of the holders of Subordinated Notes, so that the Subordinated Notes are varied to become or remain Qualifying Subordinated Notes
Minimum Denomination	100k + 1k
Governing Law	Italian
Docs	Issued under the Issuer's Euro 3 billion Euro Medium Term Note Programme dated 3 September 2021 and supplemented on 30 September 2021
Advertisement	The Base Prospectus is, and the Final Terms will be, available at https://www.bourse.lu/programme/Programme-IccreaBanca/13718
Listing	Luxembourg Stock Exchange, Regulated market
Joint Bookrunners	Barclays / Citi / Iccrea Banca / Mediobanca / Morgan Stanley / Société Générale

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