

SEPTEMBER 2025

CASSA CENTRALE
GROUP

Fixed income presentation

Founded on the Common Good



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1H 2025 & FY 2024 CONSOLIDATED RESULTS

STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

ASSET QUALITY & CAPITAL

FUNDING & LIQUIDITY

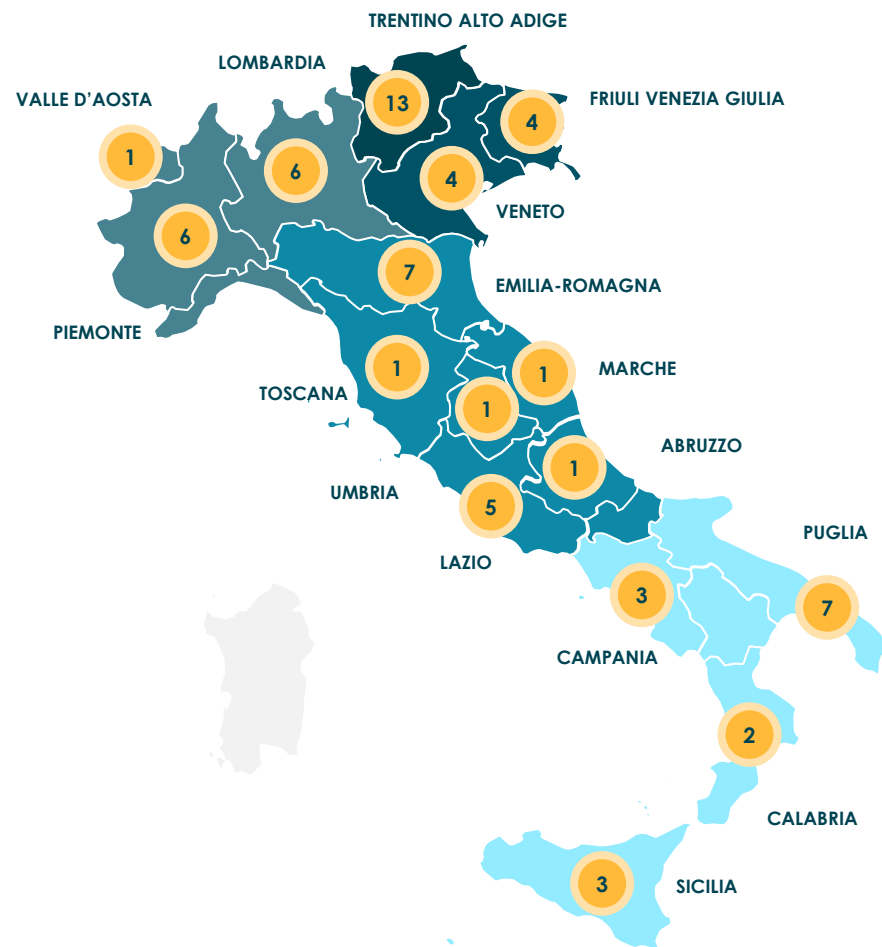
ESG OVERVIEW

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A local Banking Group of national relevance

65
BCCs/Rural Banks/
Raiffeisenkassen

1,498
Branches



**People, families and
businesses**

**~ 490k
Cooperative members**

**~ 2.5mn
Customers**

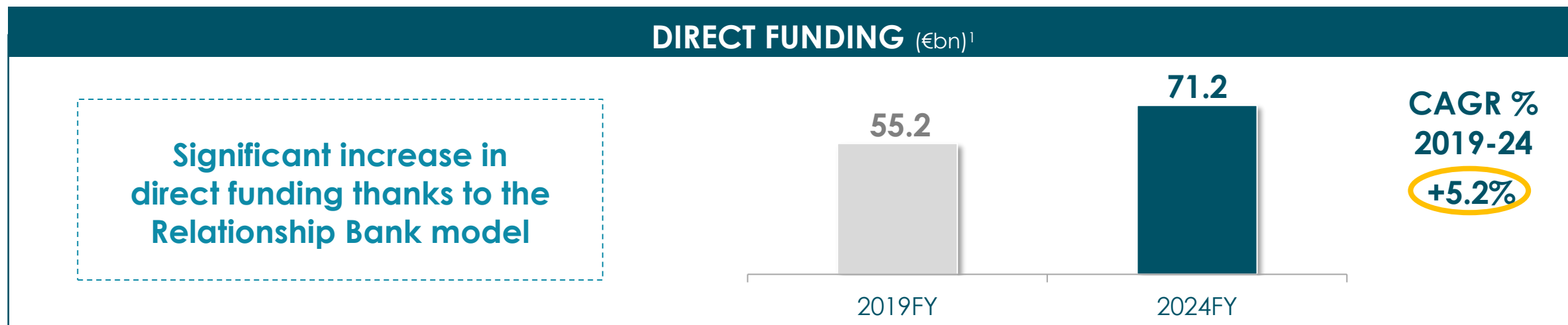
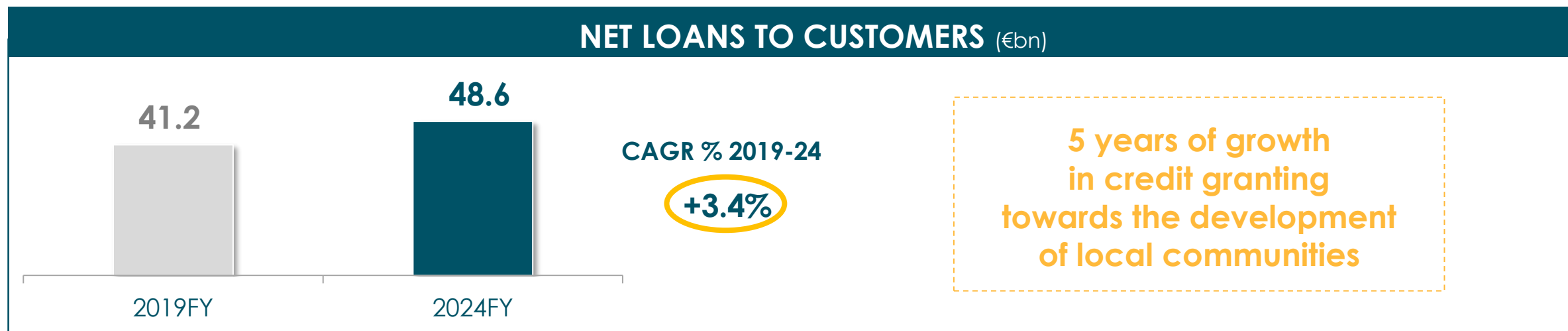
1H 2025 Results at a glance

		FY24	1H25	Change
VOLUMES (€bn)	▪ Net loans to customers	48.6	49.7	+2.2%
	▪ Direct funding from customers ¹	71.2	72.0	+1.2%
	▪ Indirect funding	49.1	51.3	+4.6%
	▪ Financial assets	32.3	35.2	+8.9%
		1H24	1H25	
INCOME STATEMENT (€mn)	▪ Net interest income	1,235	1,159	-6.1%
	▪ Net commissions	397	423	+6.5%
	▪ Net revenues from financial activities	(115)	-	n/a
	▪ Operating expenses	(865)	(923)	+6.7%
	▪ Value adjustments/write-backs	36	39	+8.7%
	▪ Core Cost/Income ²	54%	58%	+4 p.p.
	▪ Net profit	577	590	+2.3%
		FY24	1H25	
CAPITAL & LIQUIDITY	▪ CET 1 ratio fully phased	26.8%	27.5%	+0.7 p.p.
	▪ Loans / Funding ³	68%	69%	+1 p.p.

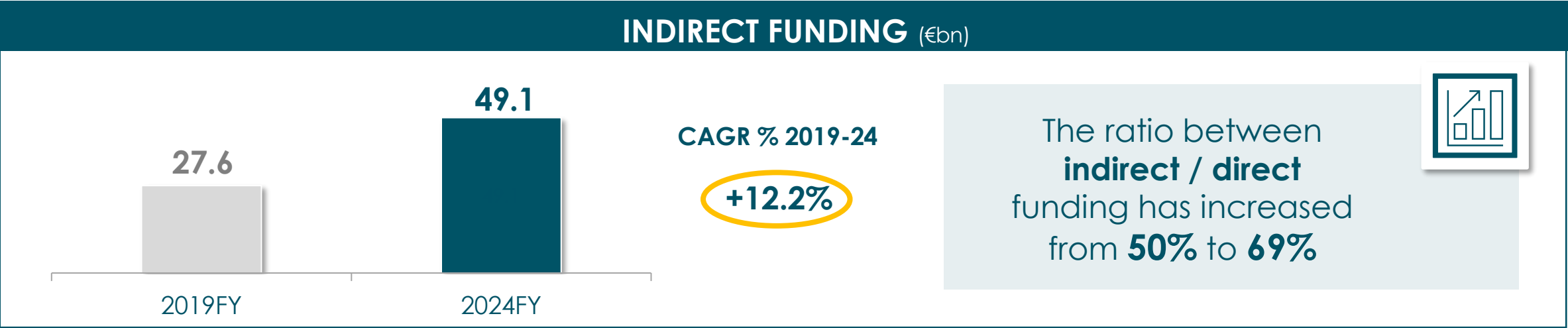
FY 2024 Results at a glance

		FY23	FY24	Change (2023-24)
VOLUMES (€bn)	▪ Net loans to customers	47.9	48.6	+1.5%
	▪ Direct funding from customers ¹	66.7	71.2	+6.7%
	▪ Indirect funding	44.1	49.1	+11%
	▪ Financial assets	35.6	32.3	-9.1%
INCOME STATEMENT (€mn)	▪ Net interest income	2,396	2,456	+2.5%
	▪ Net commissions	795	837	+5.3%
	▪ Net revenue from financial activities	(357)	(258)	n/a
	▪ Operating expenses	(1,724)	(1,773)	+2.9%
	▪ Value adjustments/write-backs	(80)	126	n/a
	▪ Core Cost/Income ²	52%	53%	+1 p.p.
	▪ Net profit	871	1,168	+34.1%
CAPITAL & LIQUIDITY	▪ CET 1 ratio fully phased	24.2%	26.8%	+2.6 p.p.
	▪ Loans / Funding ³	72%	68%	-4 p.p.

At the service of customers' requests and needs



Growth in indirect funding driven by all sectors



ASSET MANAGEMENT

NEAM

BANCASSURANCE

ASSICURA
AGENZIA

ASSICURA
BROKER

The specialised subsidiaries are wholly owned by the Parent Company and offer services to the customers of the Group's Banks

The operating model is based on partnerships with leading financial companies in the sector while maintaining full control of the **BRAND** and **PRODUCT CATALOGUE**

Continuous improvement in credit quality

	2019 FY	2024 FY	1H 2025
NPL Coverage ratio	55%	81%	80%
Net NPL ratio	4.5%	0.7%	0.7%
Gross NPL ratio	9.5%	3.5%	3.4%



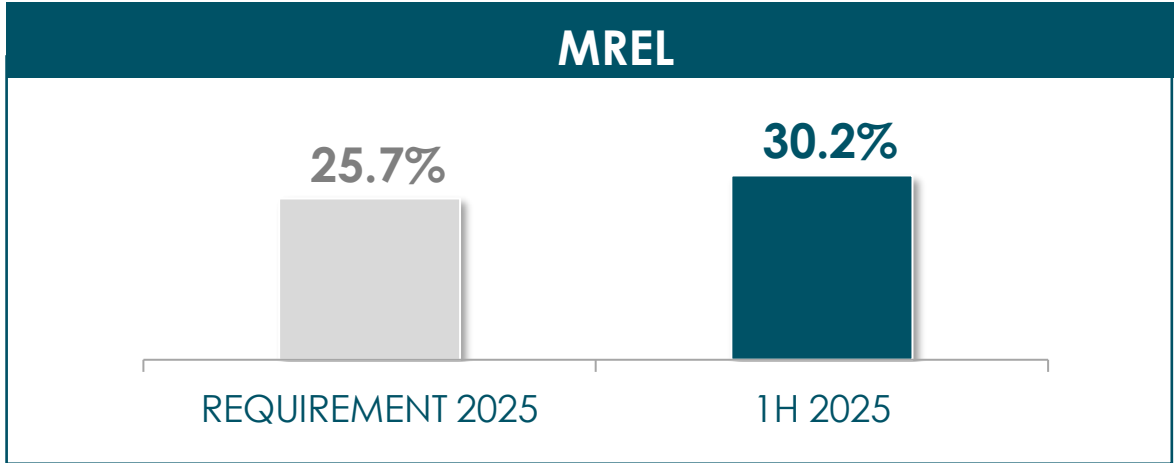
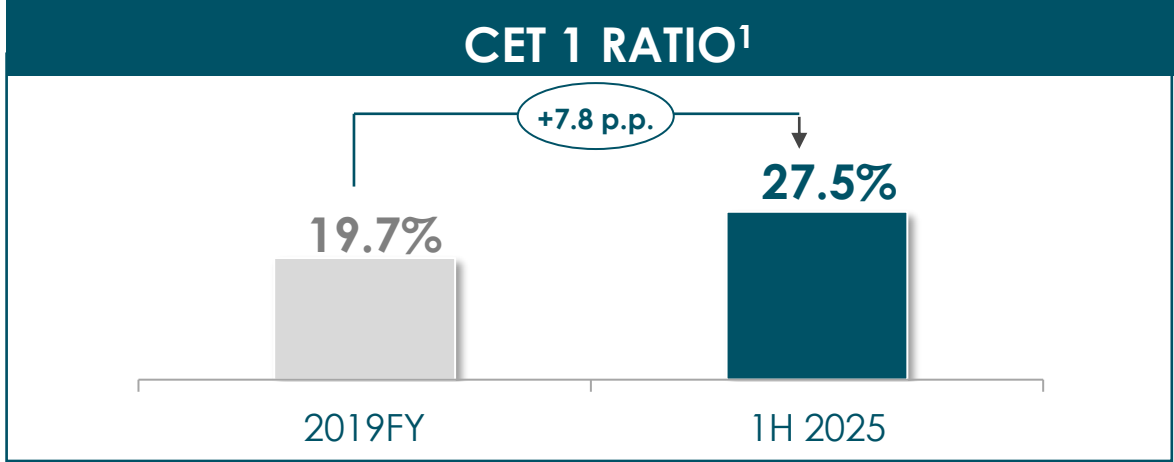
Distinguishing factors

High coverage levels

Net NPL ratio <1%

Significant **reduction** in the **stock of non-performing** loans

Robust capital generation and positive liquidity situation



Distinguishing factors

CET1 levels at the top of the Italian and European banking system

LCR 304% as of June 2025
well above regulatory requirements

NSFR 176% as of June 2025
ensuring ample liquidity availability to support development initiatives

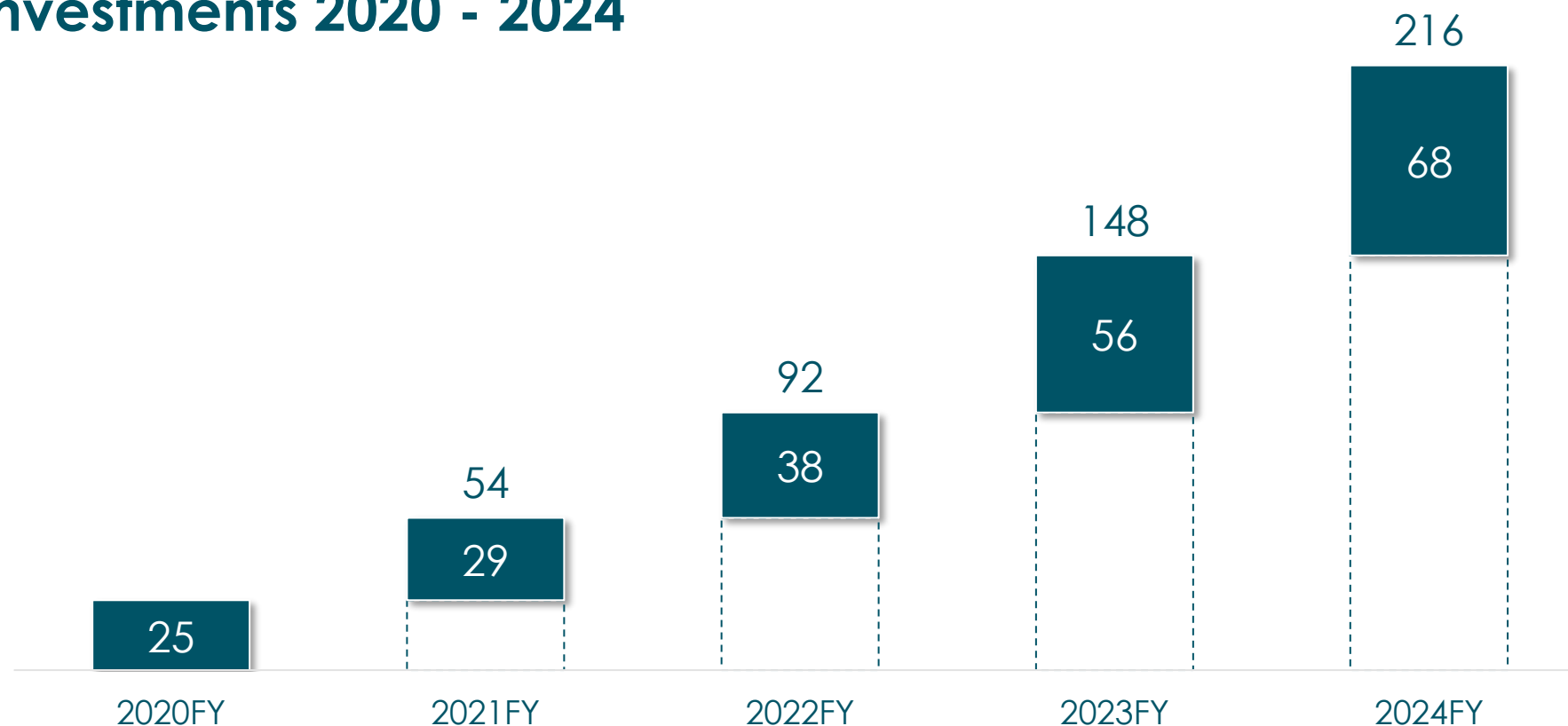
€ 216 million in IT Investments

towards the Group's evolution aimed at improving the services offered to Members and Customers and their user experience



IT Investments 2020 - 2024

€mn




Core Banking
Modernization

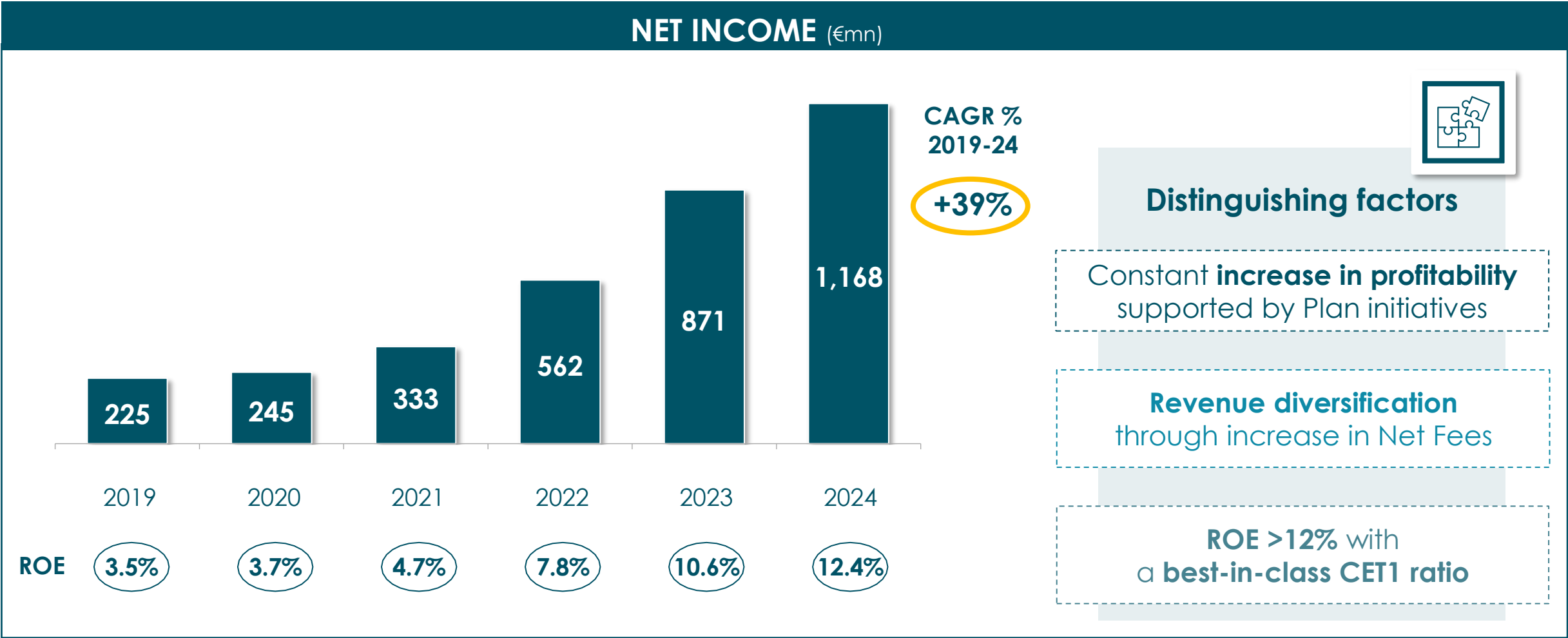

Digital Technology
Transformation


Data & AI Tech
Enablement


Group ICT Services
& Infrastructure


ICT Operating
Model Evolution

Increase in profitability





**1H 2025 & FY 2024 CONSOLIDATED
RESULTS**

STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

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1. Business Development

OMNICHANNEL DISTRIBUTION MODEL	TARGET DISTRIBUTION MODEL Differentiated target distribution models based on the different needs of the Affiliated Banks	DIGITALIZATION OF THE BANK-CUSTOMER RELATIONSHIP Digital channels dedicated to supporting the development of customer relationship and improving the omnichannel experience
BUSINESS TECHNOLOGY	NEW CRM +3.4% CAGR 2024-27 Net commissions	CUSTOMER DATA ANALYTICS Progressive expansion of the data ecosystem to refine the knowledge of customers by identifying their needs
COMMERCIAL STEERING	COMMERCIAL AND TERRITORIAL PLANNING Integration of a new process of Commercial Planning within the operational planning cycle	PRODUCT OFFER AND COMMUNICATION Coordination of the product offering for the development of the offer catalogue, responding effectively to market needs



2. Credit

Reinforcement of the service model dedicated to Households and Businesses

SECTOR FOCUSED SUPPORT

*Green loans,
Agribusiness & Trade Finance*

~**7%** of new loans within the **three-year**
period **2025-27** towards the **Green transition**

Presti  **pay**

+13.9%
CAGR 2024-27
Consumer credit

TERRITORIAL CREDIT ROUNDTABLES

*Coordination at the level of
territorial areas for credit initiatives*

€19.5 Billion in **new credit disbursement**
between **2025-27**

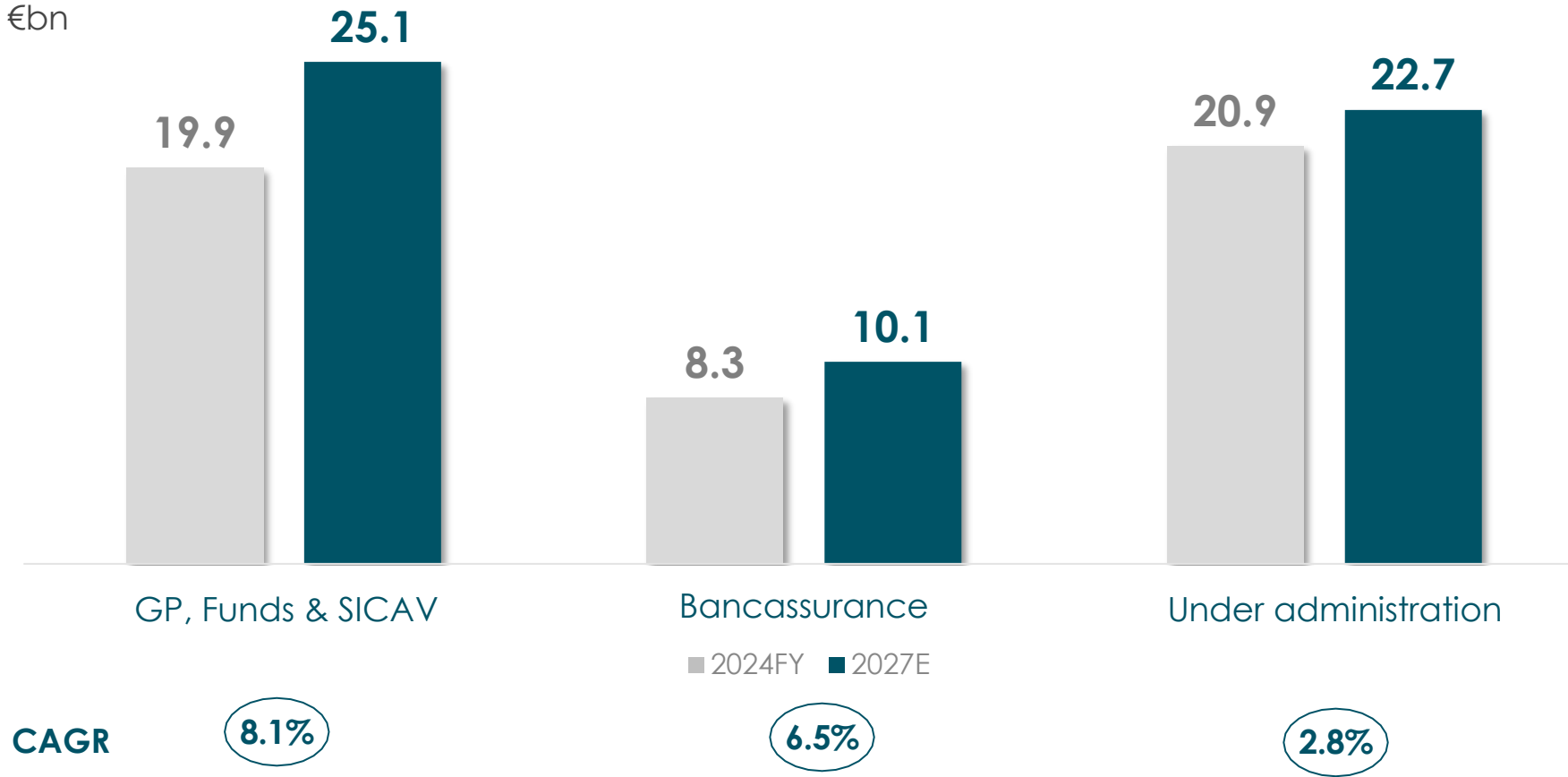
OPERATIONAL SUPPORT to the Affiliated Banks by the Parent Company



3. Wealth Management & Bancassurance

The initiative aims to **strengthen asset growth and production** in the fields of **Asset Management, Bancassurance** and **Wealth Management**

€bn



FINANCIAL ADVISORY

New model of **advanced financial advisory**

BANCASSURANCE

PRODUCTS AND SERVICES

Development and consolidation of the **product range** especially concerning **sustainability**



4. Operational efficiency

Focus and Specialization of the Group's Back Office Service Model
to increase the **efficiency of operational processes** in support to Business

**DEVELOPMENT OF THE
"END TO END" SERVICE
CATALOGUE**

HYPERAUTOMATION / AI

**GROUP'S BACK OFFICE
CENTRALIZATION**

Benefits and expected results



KPI

**Increase in centrally managed
Back Office activities**

**TARGET
(2027)**

+40%

Centrally managed tasks



**Increase in the catalogue of
centralized Back Offices activities**

+35%

New activities in
catalogue



**Increase in productivity of the
centralized Back Office**

+15%

Productivity
Increase



5. ICT & security

Over **€200 million** in **IT Investments**
expected in the three-year period 2025-2027



TECHNOLOGICAL MODERNIZATION

*Core Banking
Modernization*

TECHNOLOGIES FOR THE ADOPTION OF AI

*Introduction of AI
in the processes*

ICT SERVICES FOR THE GROUP

*ICT & Cloud
infrastructure evolution*

ICT EFFICIENCY AND PRODUCTIVITY

*Efficiency
of ICT costs*



6. Human capital and culture



SKILLS AND TRAINING

- Group **growth and development plans**, in line with the evolution of the market
- **Training plans** to ensure orderly and effective **role transitions**



GROWTH & DEVELOPMENT

- Invest in development processes and programs dedicated to the enhancement of **young** workers, **female potential** and **middle management**.
- Strengthening initiatives that promote **Diversity, Equity and Inclusion**.



PROCESS OPTIMIZATION & ANALYTICS

- Continue on the **path of integrating platforms and data** to obtain a complete and accurate view of Human Capital.

**Over 600 new hires
in the three-year
period 2025-2027**



**1H 2025 & FY 2024 CONSOLIDATED
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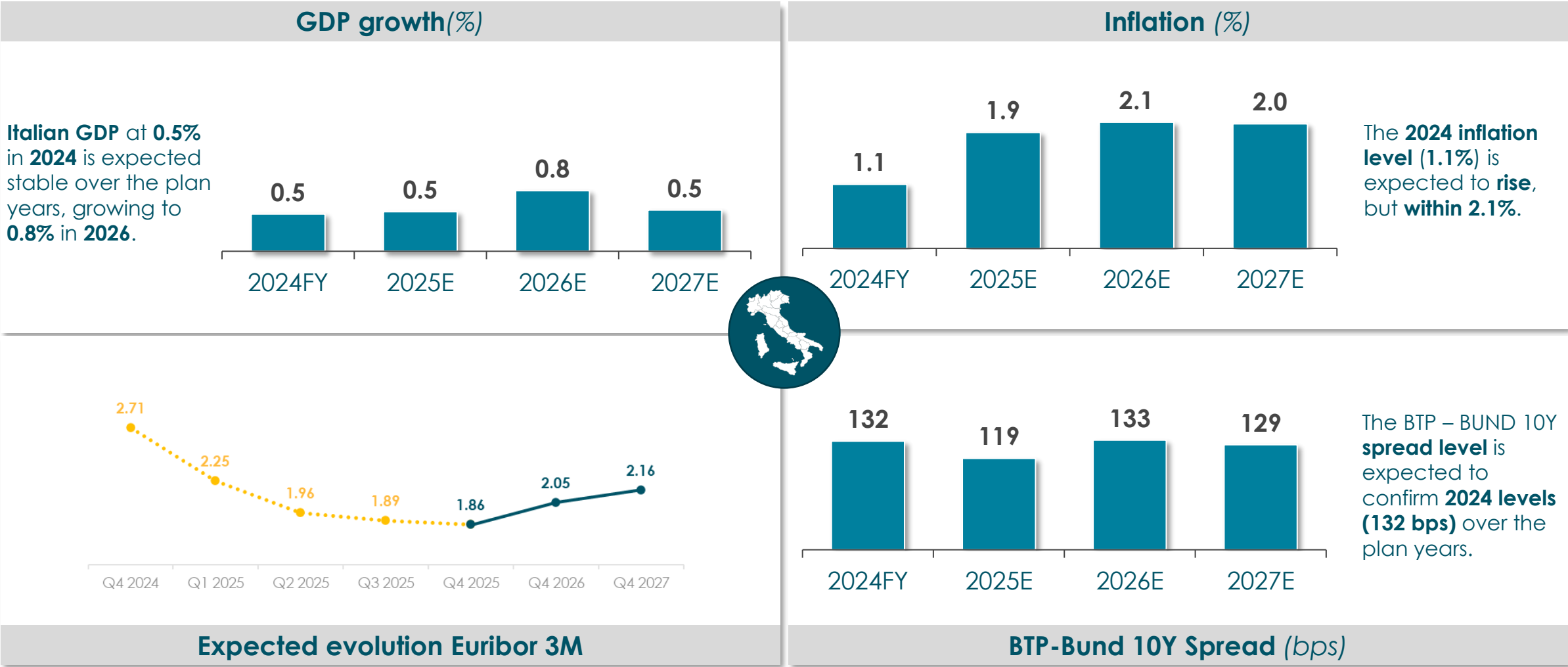
ASSET QUALITY & CAPITAL

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Italian macroeconomic environment



Plan's Main KPIs

KPI AREAS		2024	2027E	Change (2024-27)
PROFITABILITY	▪ ROE	12.4%	7.0%	-5.4 p.p.
	▪ Core Cost/Income ¹	53%	60%	+7 p.p.
	▪ Cost of risk (bps)	-	45	n/a
CAPITAL & LIQUIDITY	▪ CET 1 ratio fully phased	26.8%	33.2%	+6.4 p.p.
	▪ Loans / Funding ²	68%	69%	+1 p.p.
ASSET QUALITY	▪ Core Gross NPE ratio	3.5%	3.2%	-0.3 p.p.
	▪ Core net NPE ratio	0.7%	0.9%	+0.2 p.p.
	▪ NPL Coverage ratio	81%	73%	-8 p.p.

Credit growth continues along with the control of non-performing exposures

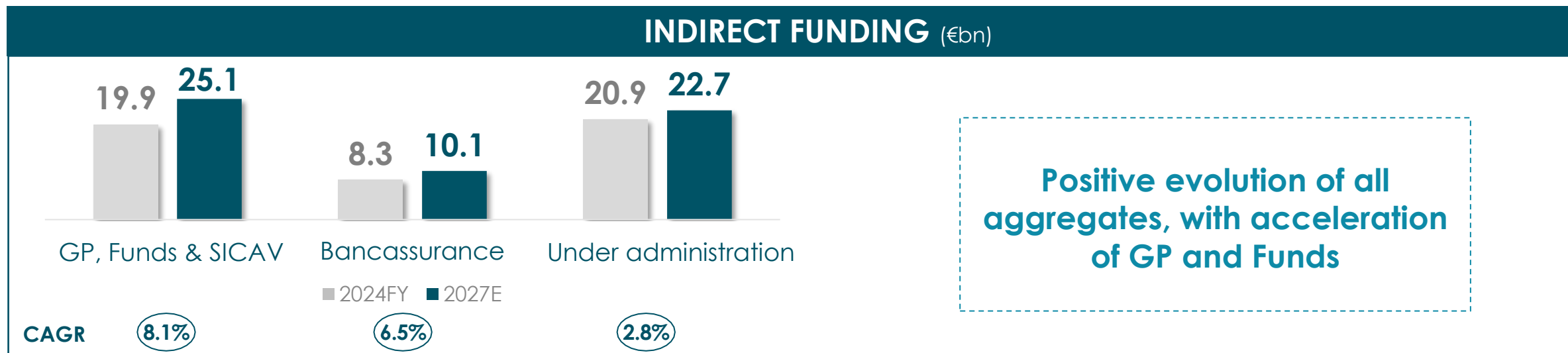
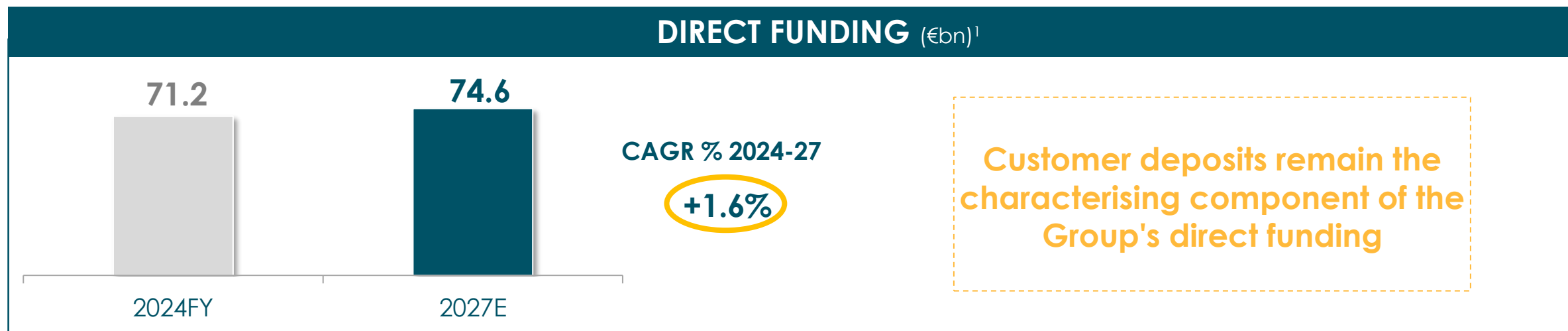
PERFORMING LOANS TO CUSTOMERS (€bn)



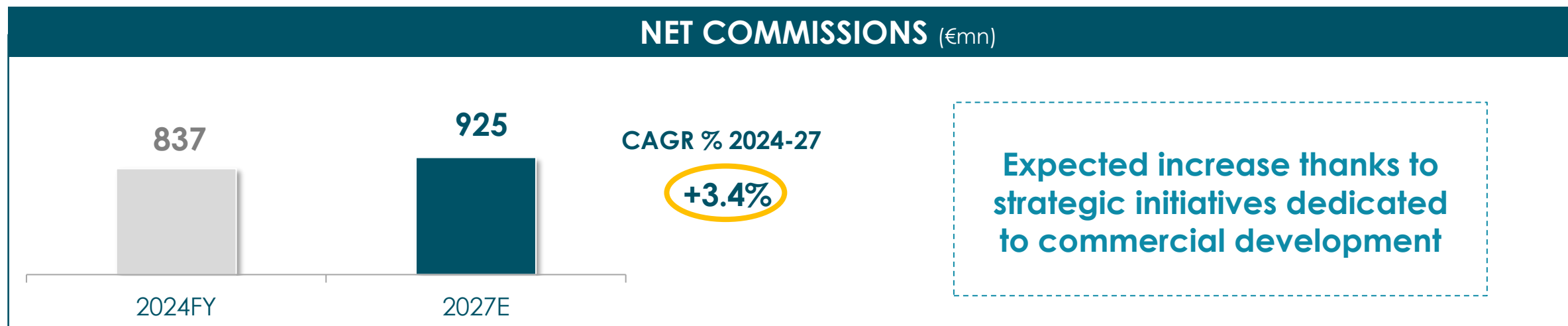
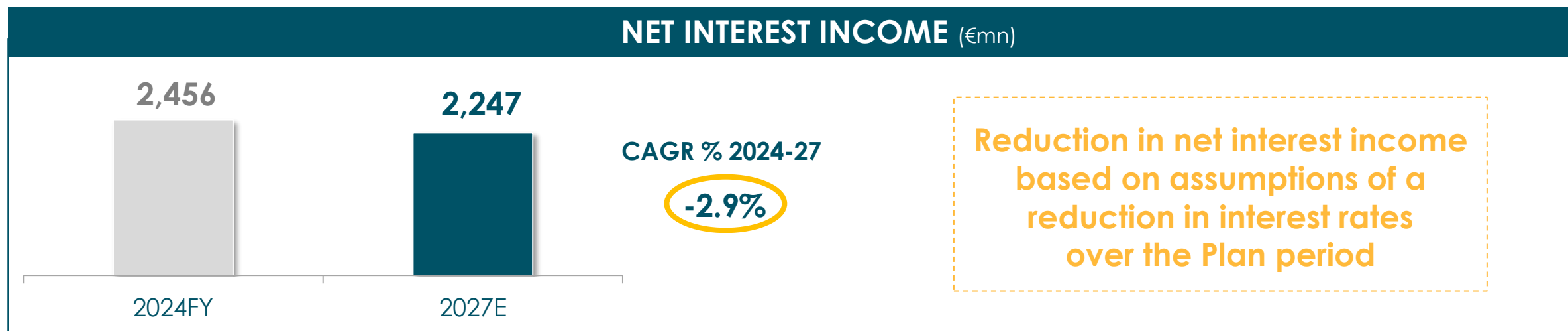
NON-PERFORMING LOANS TO CUSTOMERS (€bn)



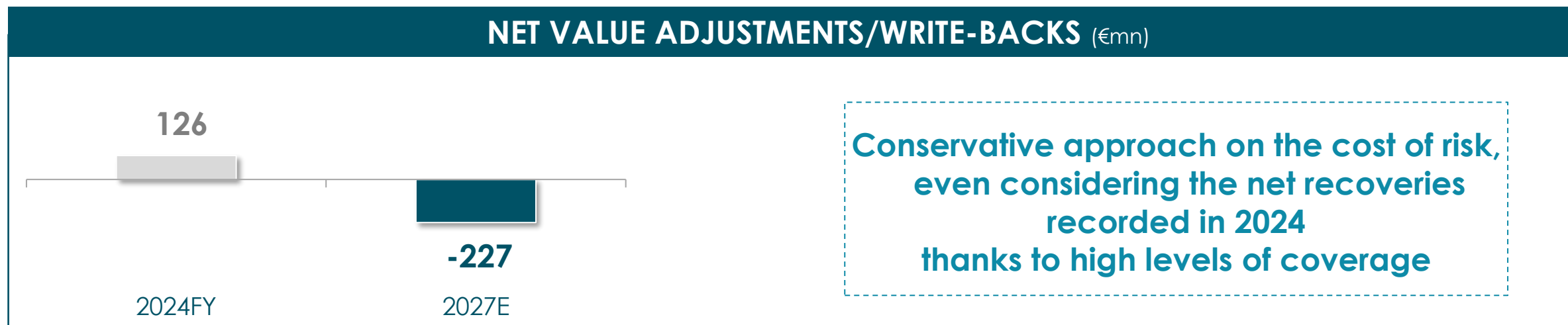
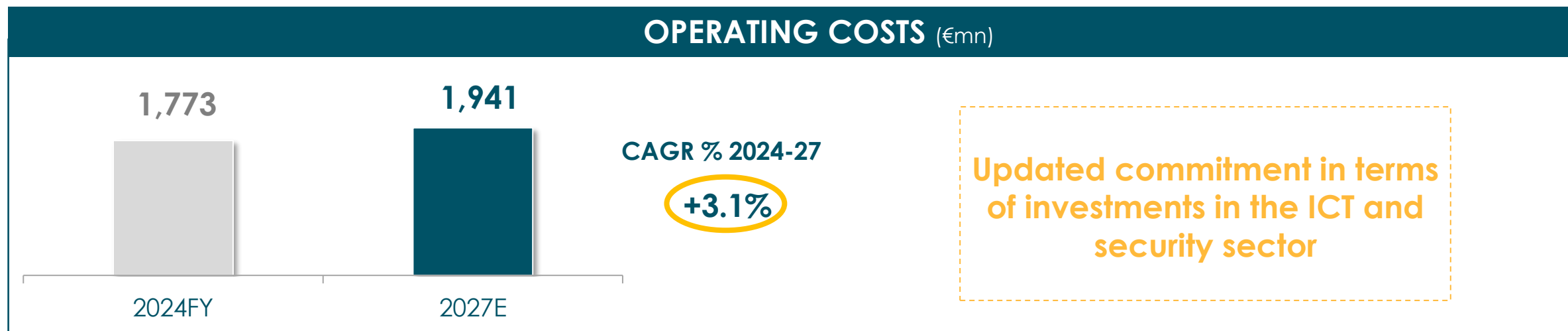
Continuous increase in direct and indirect funding



Core revenues supported by the expected growth rate of Net Fees



Projected operating costs of € 1,941 million as a result of investments in technology and digital transformation



Volumes

(€bn)	2024	2027	CAGR
	FY	EXP	24-27
Performing loans	48.8	51.4	1.7%
Non-performing loans	1.8	1.7	(2.2%)
Total gross customer loans	50.6	53.0	1.6%
Securities Portfolio	32.3	36.6	4.3%
Direct funding	71.2	74.6	1.6%
Indirect funding	49.1	57.8	5.6%
o/w GP, Funds and SICAVs	19.9	25.1	8.1%
o/w Bancassurance	8.3	10.1	6.5%
o/w Assets under Administration	20.9	22.7	2.8%
Total Funding	120.2	132.5	3.3%
Indirect / Direct Funding (%)	69	77	n.a.

Income Statement

	2024	2027	CAGR
(€mn)	FY	EXP	24-27
Core revenues	3,293	3,172	(1.2%)
o/w Net interest income	2,456	2,247	(2.9%)
o/w Net commissions	837	925	3.4%
Finance income	(258)	(36)	(48.4%)
Net interest and other banking income	3,035	3,136	1.1%
Personnel expenses	(1,119)	(1,152)	1.0%
Other operating expenses	(654)	(789)	6.6%
Operating expenses	(1,773)	(1,941)	3.1%
Net value adjustments/write-backs	126	(227)	n.a.
Net income	1,168	802	(11.8%)



**1H 2025 & FY 2024 CONSOLIDATED
RESULTS**

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ECONOMIC & FINANCIAL PROJECTIONS

ASSET QUALITY & CAPITAL

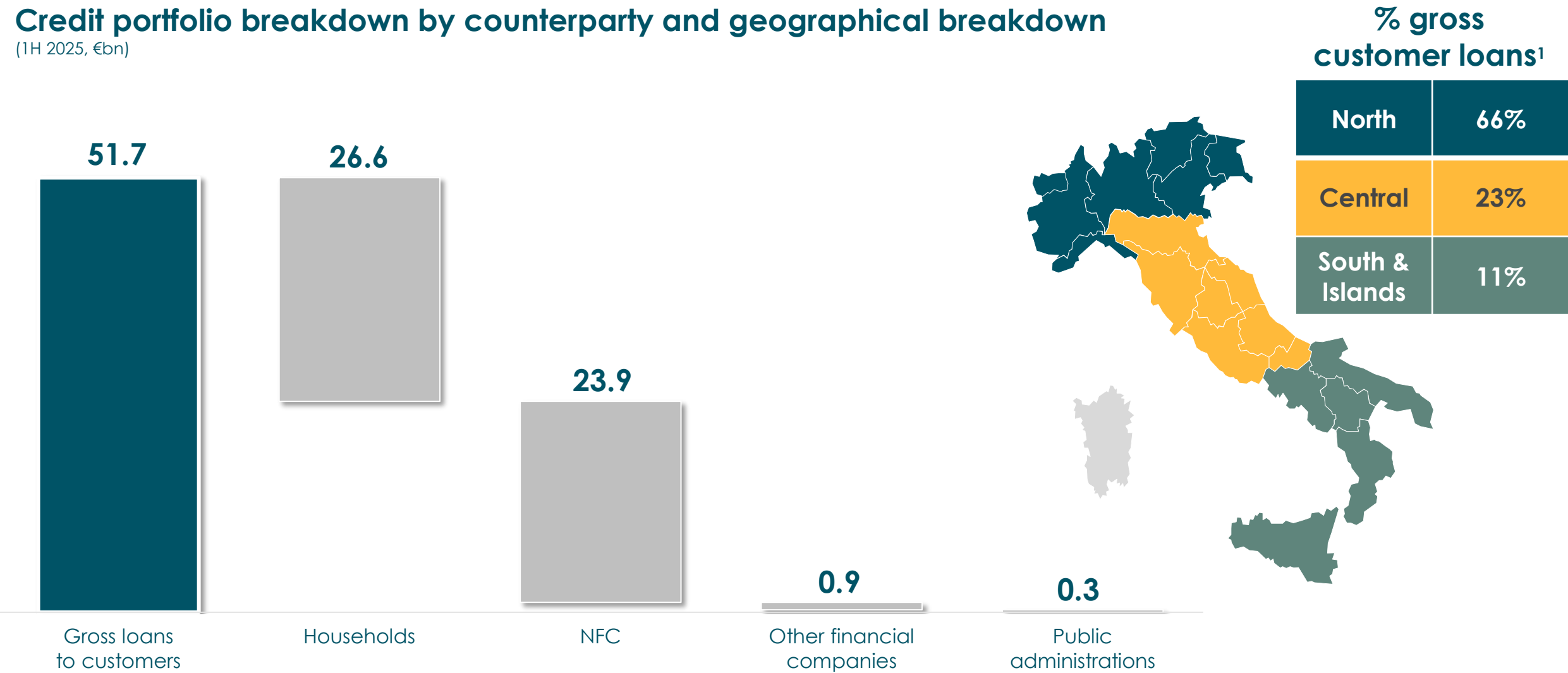
FUNDING & LIQUIDITY

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Diversified and fragmented credit exposure

Credit portfolio breakdown by counterparty and geographical breakdown
(1H 2025, €bn)



1. Excluding parent company and its own subsidiaries

NPLs

1H 2025	Volumes (€ mn)		% total portfolio		Coverage
	Gross	Net	Gross	Net	%
Total NPLs	1,765	360	3.4%	0.7%	79.6%
o/w Non Performing/Bad Loans	531	46	1.0%	0.1%	91.3%
o/w Unlikely to Pay	1,149	266	2.2%	0.5%	76.9%
o/w Overdue/Past due	85	48	0.2%	0.1%	43.5%



Key parameters

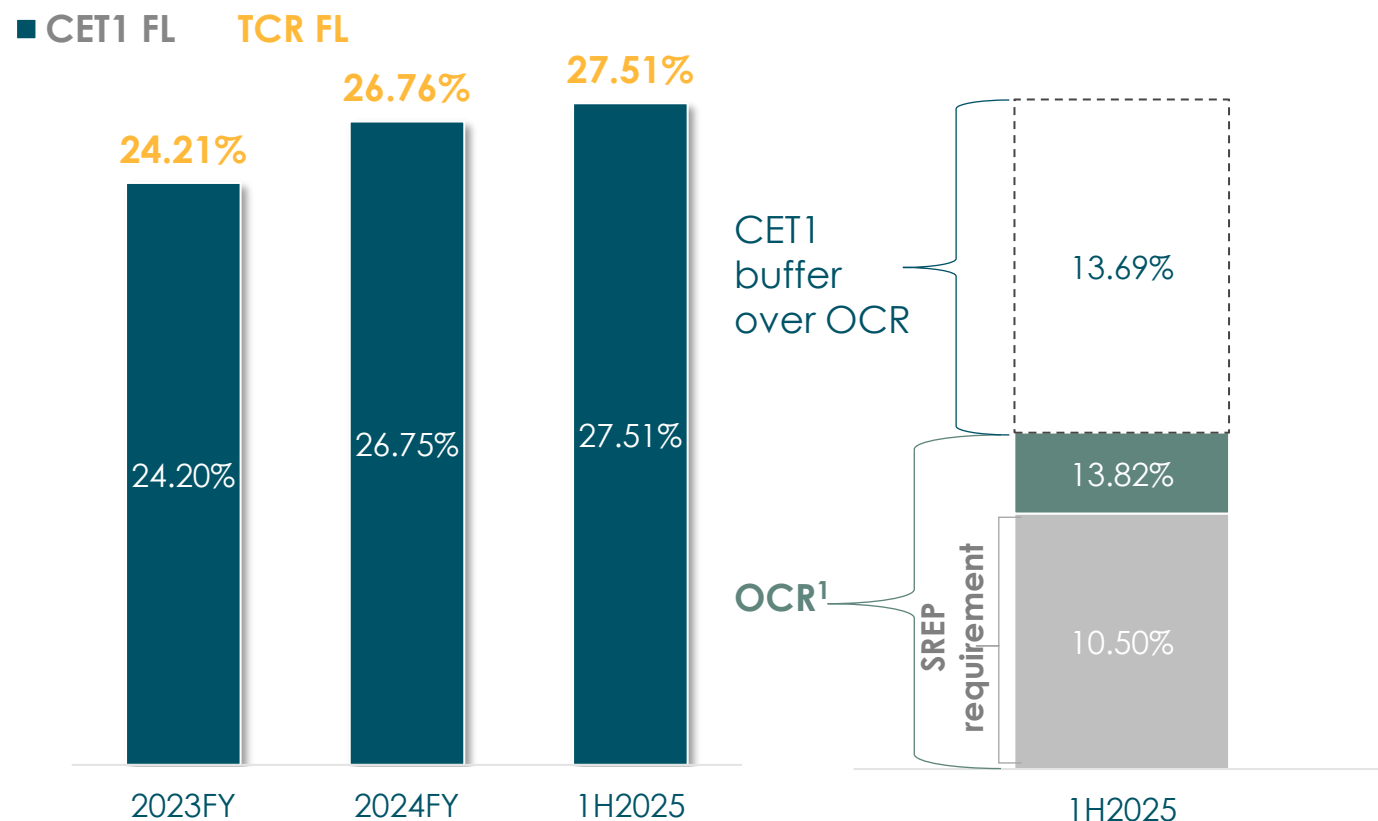
**Coverage ratio performing
1.2%**

**1H 2025 Default Rate 0.49%
(1.05% for FY 2024)**

**1H 2025 Cure Rate 2.75%
(6.21% for FY 2024)**

Capital position

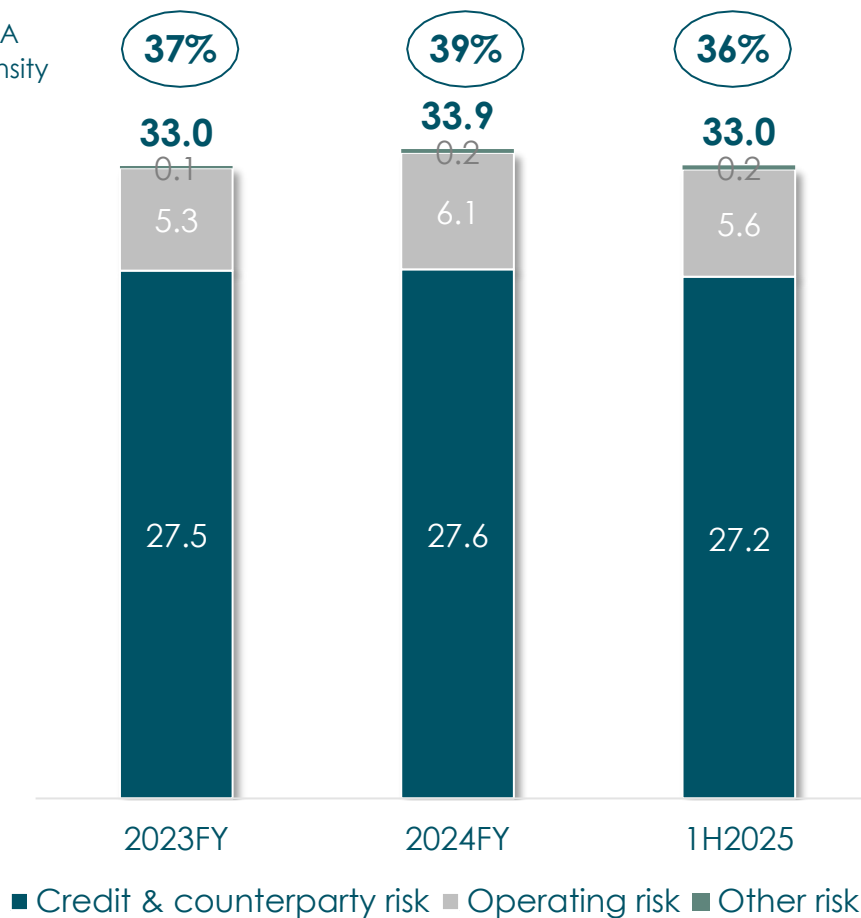
CET1 / Total capital ratio vs SREP and Overall capital requirement



RWAs

€bn

RWA density





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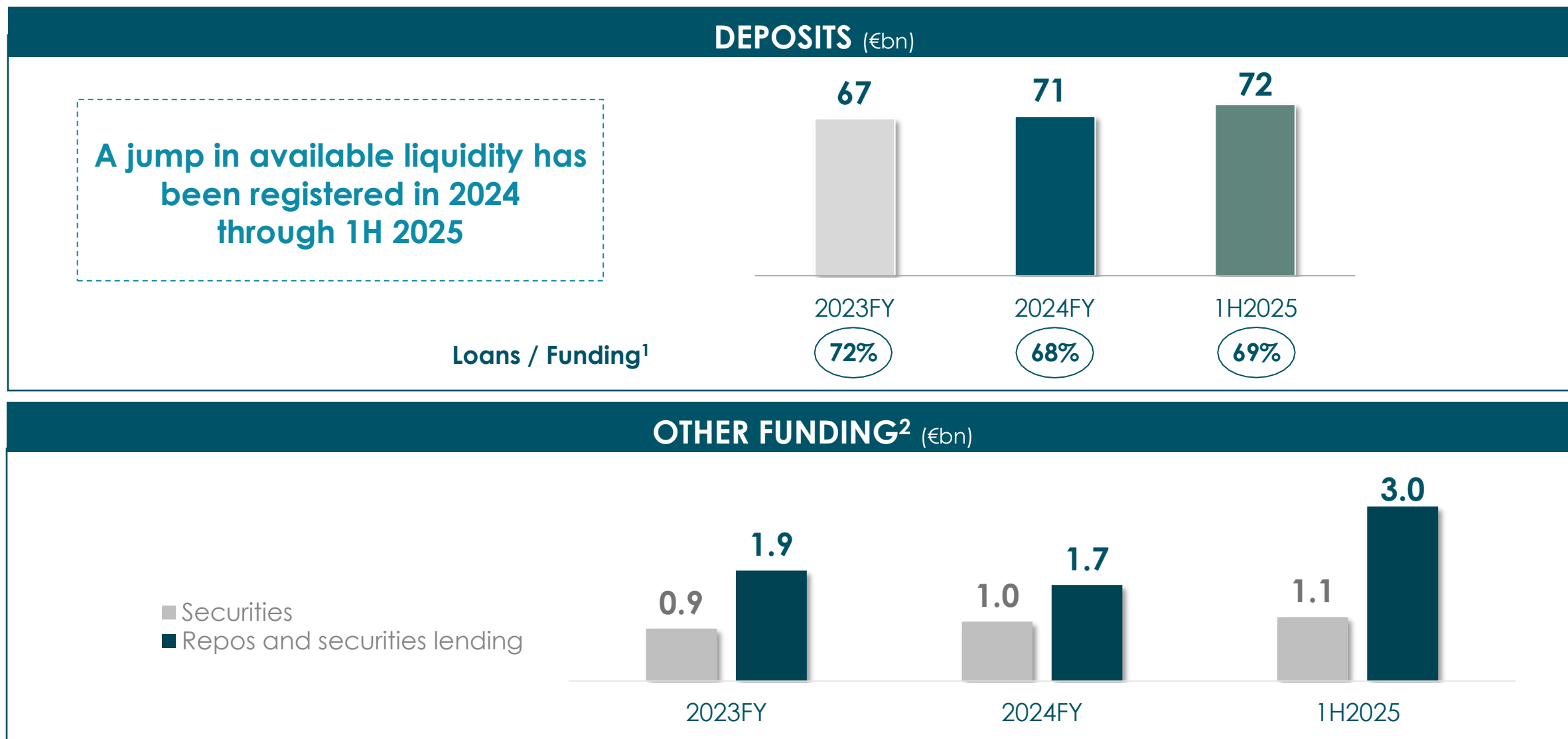
ESG OVERVIEW

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Investment grade ratings

Cassa Centrale Group's Ratings		
	Long Term Issuer Rating	BBB-
	Outlook	Positive
	Ratings assigned on	20 December 2024
	Long Term Issuer Rating	BBB
	Outlook	Stable
	Ratings assigned on	27 November 2024

Liquidity profile



Note: (1) Loans / Funding = Net customer loans / Direct funding.

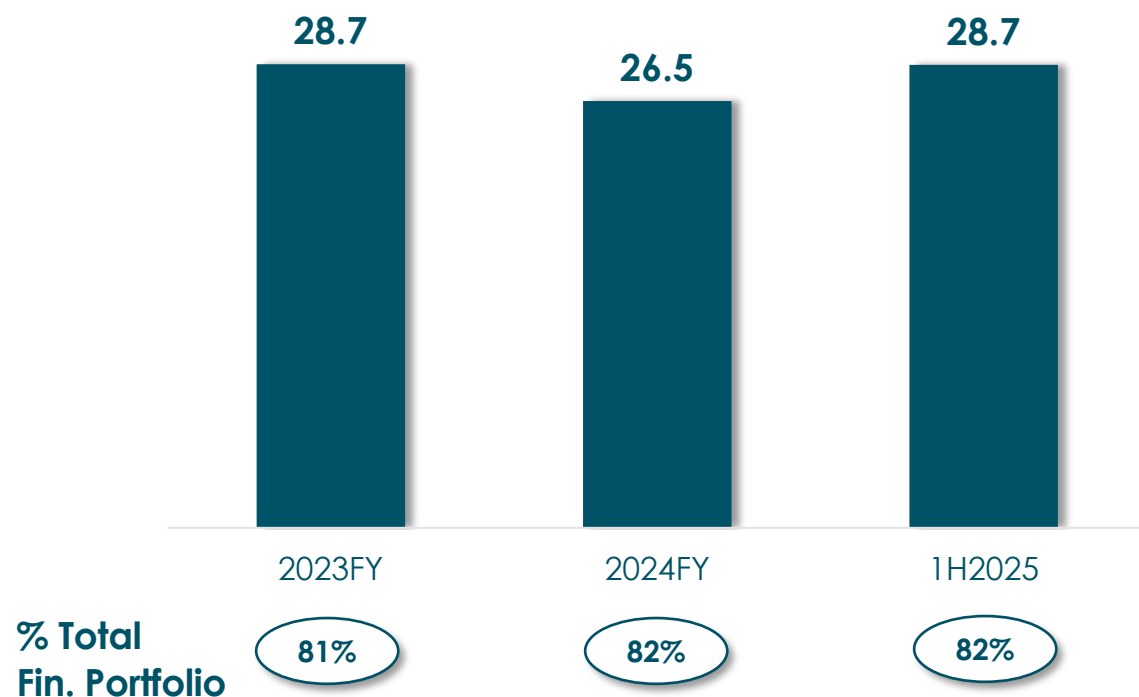
(2) Repos with customers, including repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia)

Bond portfolio

Increase in **sovereign portfolio** following the deployment of the **additional liquidity** from **customers**

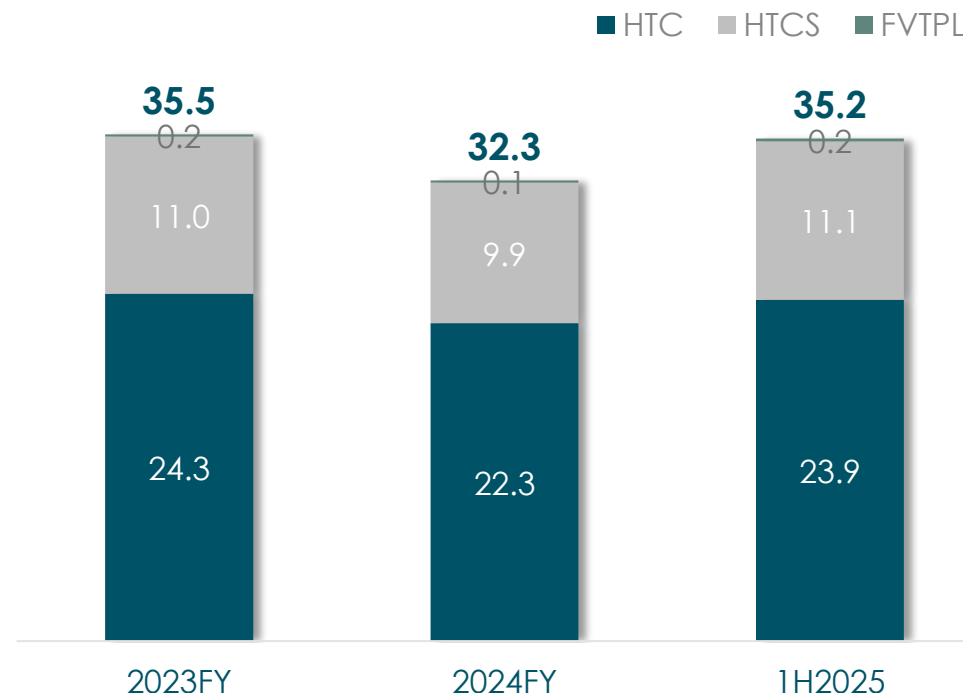
Italian government bonds

(€bn)



Breakdown financial assets by type

(€bn)



Liquid resources

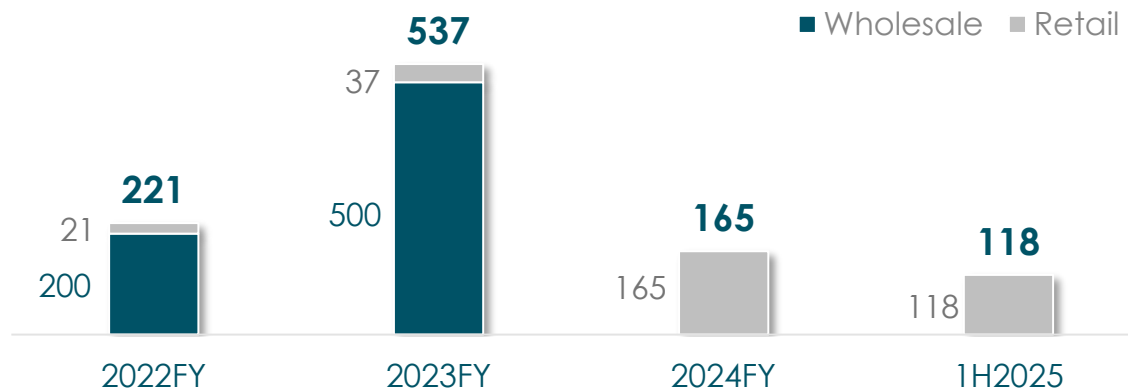
LIQUIDITY AVAILABLE¹ (1H 2025 €bn)



Bond Issuances & Maturities



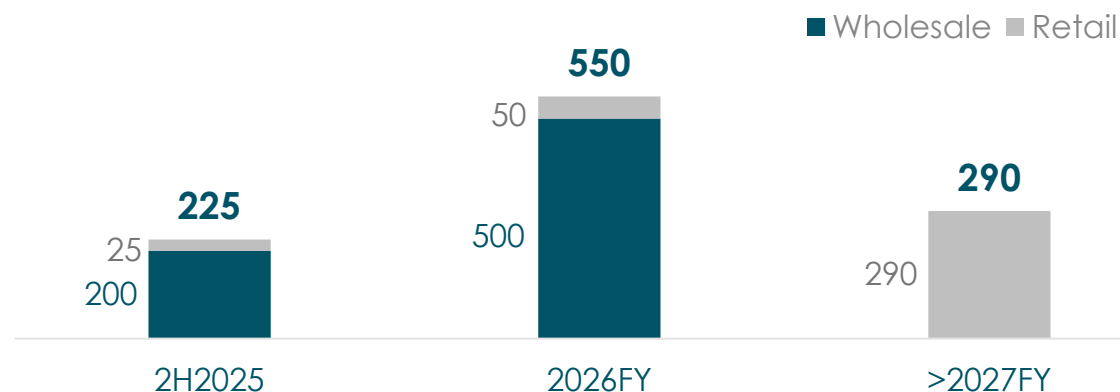
Bonds issued (€mn)



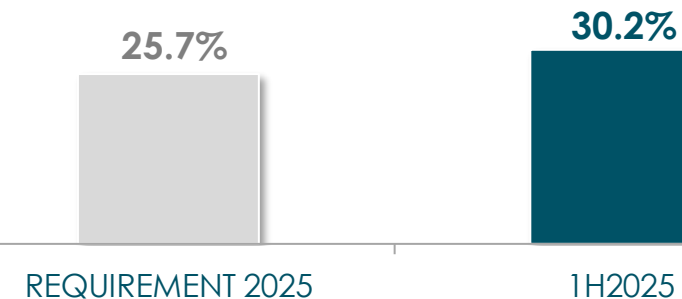
€500 mn of callable wholesale bonds due in Feb '26

These will be refinanced when appropriate market conditions materialize

Bonds maturities¹ (€mn)



MREL



Note: (1) Redemption profile is based on contractual maturity for bullets and on the call/reset date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise



**1H 2025 & FY 2024 CONSOLIDATED
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ESG Strategy

Supporting the **ecological transition** and promoting **sustainability** along the **value chain**



Environment

Mitigate environmental impact through improved energy efficiency and reduced carbon footprint



Community and Members

Enhancing the Group's cooperative identity and promoting sustainability along the value chain



Customers

Supporting the ecological transition through the provision of sustainable financing and investment services and instruments



People

Develop an inclusive environment that aims to improve people's well-being and increase ESG skills



ESG Governance

Strengthening the governance and directing strategic choices in the field of sustainability

ESG Strategy

Selected Targets

 Environment	 Community and Members	 Customers	 People	 ESG Governance
Environmental certification ISO 14001 Energy certification ISO 50001 100% renewable electricity with Scope2 emissions reduction ⁽¹⁾ Transition Plan for the decarbonisation of the credit portfolio	30,000 New young members Evaluation of ordinary and strategic suppliers according to ESG criteria	~7% green loan disbursements on new production €1 billion PNRR funding >90% Sustainable AuM GP⁽²⁾ >65% Sustainable AuM NEF Funds ⁽²⁾ >70% Sustainable AuM bancassurance Products⁽²⁾	70% ESG-trained company representatives and employees Health and Safety Certification ISO 45001 Gender Equality Certification UNI PDR 125:2022	15% MBO linked to a ESG target € 300 mn in Green/Social/ Sustainability Bond

ESG rating

Cassa Centrale Group's ESG Risk Rating		
	ESG Risk Rating	17.1 (Low Risk)
	Framework Type	Comprehensive
	Last Full Update	25 April 2024
	Last Update	23 May 2024

Green, Social and Sustainability Bond Framework



RATIONALE

As a well-positioned financial institution, Cassa Centrale Banca is eager to leverage its ability and influence to **promote decarbonization** efforts and **clean energy solutions** along with well-being, adequate living standards, health, safety and sustainable communities

Instruments

The Cassa Centrale Banca Green, Social and Sustainability Bond Framework has been established according to the Green Bond Principles 2021 (with June 2022 appendix) and Social Bond Principles 2023 as well as the Sustainability Bond Guidelines 2021, which are overseen by the International Capital Market Association (ICMA) and encompasses three different types of sustainable bonds, namely:

- **Green Bonds:** any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with **clear environmental benefits**;
- **Social Bonds:** any type of bond instrument financing projects that directly aim to **address or mitigate a specific social issue and/or seek to achieve positive social outcomes**;
- **Sustainability Bonds:** any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to **finance or re-finance a combination of both Green and Social projects**.

1. Use of Proceeds

Net proceeds are dedicated to **financing and/or refinancing**, in whole or in part, new and/or existing loans, projects and investments ("**Eligible Assets**") in:

Green buildings



- **new or existing residential or commercial** buildings built before 31 Dec 2020: (a) with an Energy Performance Certificate (EPC) class **A**, or (b) which belong to the **top 15% of the local or regional building stock** based on Primary Energy Demand (PED)¹
- **new or existing residential or commercial buildings** built after 31 Dec 2020 with **PED at least 10% lower** than the threshold set for the nearly zero-energy building (NZEB) requirements
- **renovation projects** resulting in a **reduction in PED of at least 30%** and validated through an EPC

Renewable energy



- financing related to the **construction, acquisition, development, and maintenance** of facilities generating and/or distributing energy from renewable sources such as: **Wind energy, Solar energy, Hydropower, Geothermal energy** and **Battery Electric Storage Systems**

Clean transportation



- financing related to: **zero tailpipe CO2 emissions freight** and **passenger rail and road transport**, train and wagons are not dedicated to the transport of fossil fuels, **zero tailpipe CO2 emissions passenger cars and commercial vehicles, hybrid vehicles** (passenger cars and commercial vehicles) with an **emissions threshold of 50 gCO2/km** (until 31 December 2025) and **infrastructure** enabling **low-carbon** road transport and public transport

Employment generation



- financing related to: **SMEs** in response to **natural disasters** (e.g., earthquakes) and other **health emergencies** (e.g. Covid-19 pandemic crisis – **includes loans granted with the Government Guarantee**²), **SMEs** located in areas with a **GDP per capita below national average** and ranking in the worst 40% in terms of **unemployment rate, microfinance**

Healthcare System Financing



- financing related to **public health infrastructure** - including development, acquisition of buildings, facilities or equipment related to public hospitals – and **third sector** (associations, NGOs, Social Enterprises, Social Cooperatives, Foundations etc.) **with positive social impacts in the Healthcare services**

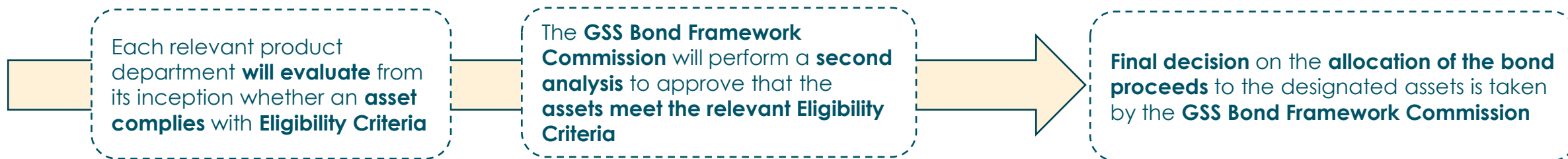
Notes: (1) Cassa Centrale Banca will publish a technical report, provided by an external expert/auditor, at a later stage and within the Allocation and Impact Reporting exercise. Such technical report will include studies and analysis proving that the EPC 'B' buildings financed through any Green/Sustainability Bond issued by Cassa Centrale Banca fits into the top 15% of the local or regional building stock based on Primary Energy Demand (PED)

(2) When related to the Covid-19 crisis, these financings fall under Government's SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the "Decreto Liquidità") and Law no. 27 of 24 April 2020, the "Decreto Cura Italia")

2. Process for Project Evaluation and Selection

Cassa Centrale Group ensures that all Eligible Assets selected are **compliant with official national and international environmental and social standards** as well as **local regulation**, on a best-effort basis

Evaluation and selection process



GSS Bond Framework Commission is also responsible for:

- Monitoring and reviewing the Eligible Assets pool to ensure **continued compliance with the eligibility criteria** (incl. removing assets subject to a material ESG controversy)
- **Evaluating and confirming the provisional Eligible Assets** for inclusion in the Eligible Asset Portfolio
- **Reviewing and validating new assets/financing** to be included in the categories of Eligible green and social Assets as well as the inclusion of new potential categories
- **Assessing**, at least on a yearly basis, the **impacts stemming from the activities** included in the categories of Eligible green and social Assets
- **Monitoring**, on an ongoing basis, market trends related to Green, Social and Sustainability Bond **best practices** in terms of disclosure, reporting and harmonization
- **Review and approval** of the **allocation and impact report**
- Engaging with auditors and external Second Party Opinion providers
- Taking measures to **ensure Eligible Assets are available for substitution** in the event of potential shortfalls

3. Management of Proceeds



An amount equivalent to the Green, Social and Sustainability Bond **net proceeds will be allocated to disbursement for the portfolio of Eligible Assets.**

The proceeds raised through Green, Social and Sustainability Bond transactions **will be tracked and managed on an aggregated basis** (i.e. portfolio approach) by **Cassa Centrale Banca's internal treasury department systems.**

Cassa Centrale Group intends to apply a **three-year look period** to any Eligible Assets selected for a Sustainable Debt Instrument.



Cassa Centrale Group commits to reaching **full allocation within three years** following the Green, Social and Sustainability Bond issuance.

Monitoring and tracking of the net proceeds are carried out through the internal accounting system.

Cassa Centrale Group also ensures that the amount of Eligible Assets will always **exceed** or at least **equal** the sum of the **net proceeds** of outstanding Green, Social and Sustainability Bonds.



A **revolving and substitution policy** will be followed to maintain the relationship between the Eligible Asset Portfolio and the outstanding Sustainable Debt Instruments:

- Amortized, prepaid or redeemed Eligible Assets will be **replaced**
- Loans or investments no longer meeting the Eligibility Criteria will be **removed** from the Eligible Asset Portfolio **and replaced.**
- The Eligible Asset Portfolio will be **re-balanced and updated** to ensure only drawn amounts are reflected.

4. Reporting



Cassa Centrale Group will publish, on an annual basis and until full allocation:

- (i) the **allocation report** of the proceeds raised through the bonds issued under this Framework
- (ii) an **impact report** of the assets financed by those bonds

Allocation report

Report issued within approximately one year from the date of issuance and including details on:

- the **total amount** of Green, Social and Sustainability Bonds net proceeds **raised through the transactions**;
- the **total amount of** Green, Social and Sustainability Bonds **net proceeds allocated to Eligible Assets**;
- the amount of unallocated proceeds, if any;
- share of **financing versus refinancing**;
- **breakdown** of total amount of Eligible Assets allocated **per project category**;
- brief description of the asset category;
- a mapping of the underlying assets to the relevant UN SDGs.

Impact report

The Impact Report will/may include quantitative and qualitative impact metrics such as:

Green buildings	▪ Estimated annual GHG emissions avoided (tCO2e) ▪ Total installed renewable energy capacity (MW) ▪ Estimated annual renewable energy generation (MWh/yr) ▪ Estimated annual GHG emissions avoided (tCO2e)
Renewable energy	▪ Estimated energy savings (MWh) ▪ # smart meters installed
Clean transportation	▪ Number of zero-emission vehicles financed ▪ # electric vehicle charge points installed ▪ Estimated number of passengers benefiting from clean transport solutions ▪ Annual passenger-kilometers ▪ Estimated annual avoided emissions (tCO2e)
Employment generation	▪ # loans granted to microcredits and SMEs, with statistical overlay of the number of people employed by the financed entities
Healthcare System Financing	▪ # loans provided to public hospitals, publicly supported elderly care or other health facilities ▪ Estimated number of people served by health facilities, when available ▪ # loans granted to SMEs operating in healthcare system with statistical overlay of the number of people employed by the financed entities

5. External Review



SECOND PARTY OPINION

Cassa Centrale Banca commissioned ISS-Corporate to assist with its Green, Social and Sustainability Bonds by **assessing three core elements** to determine the **sustainability quality of the instruments**:

1. Cassa Centrale Banca's Green, Social and Sustainability Bond Framework (as of August 2, 2024) – **benchmarked against the ICMA GBP, SBP, SBG**
2. The **Selection Criteria** – whether the project categories contribute positively to the United Nations Sustainable Development Goals (UN SDGs) and how they perform against proprietary issuance-specific key performance indicators (KPIs)
3. Consistency of Green, Social and Sustainability Bonds with Cassa Centrale Banca's **Sustainability Strategy** – drawing on the key sustainability objectives and priorities defined by the Issuer

The assessment performed by ISS Corporate found that: **1.** the Bond framework is **Aligned** **2. Positive** sustainability quality of the Selection Criteria and **3. Consistency** with CCB's sustainability strategy

EXTERNAL VERIFICATION

Cassa Centrale Group may request **external verification** from an **independent third party** on the allocation of the net proceeds from the Sustainable Debt Instruments issued under the GSS Framework on an annual basis until full allocation, or in the event of significant changes in the allocation of proceeds



1H 2025 & FY 2024 CONSOLIDATED RESULTS

STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

ASSET QUALITY & CAPITAL

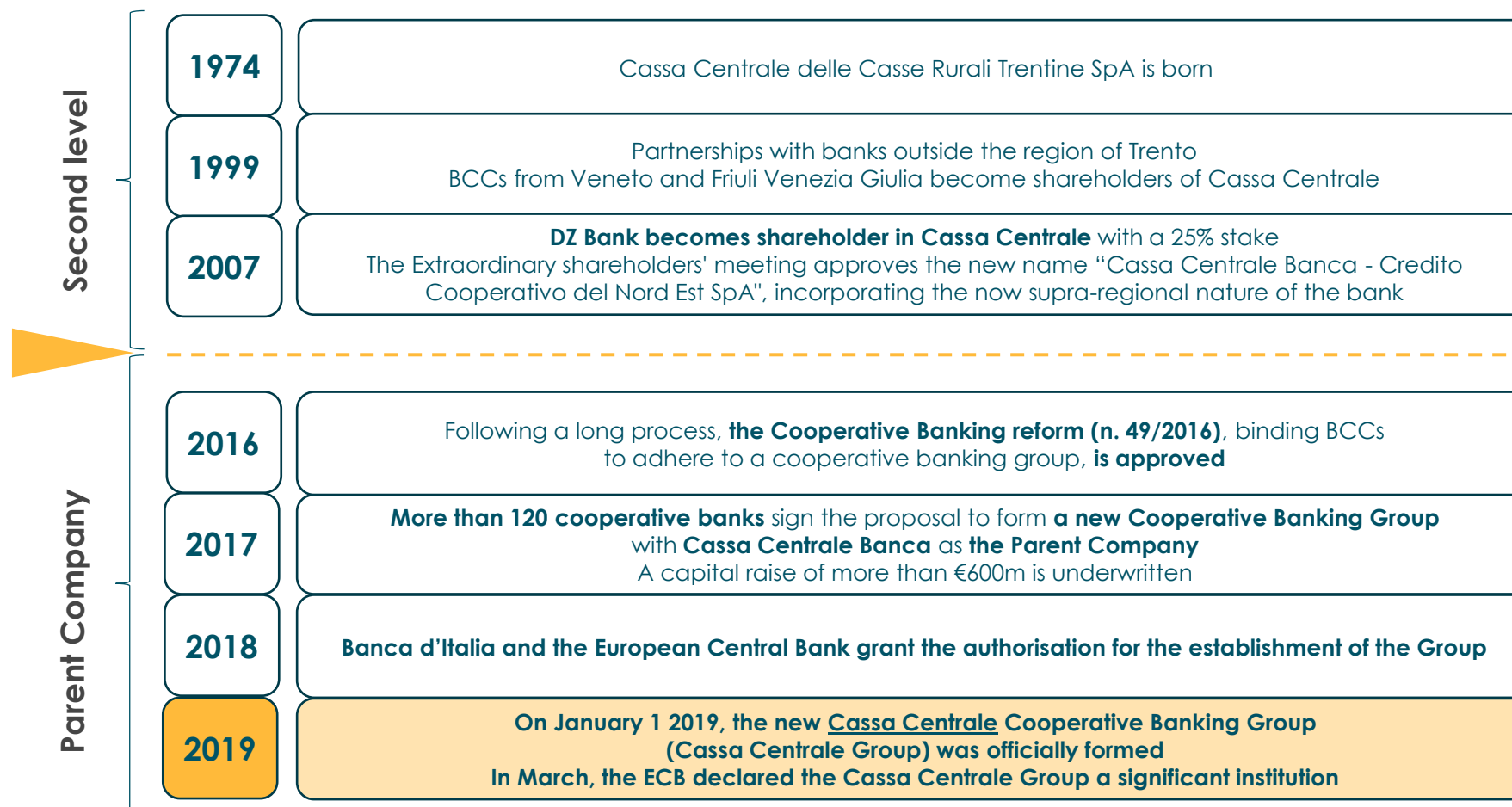
FUNDING & LIQUIDITY

ESG OVERVIEW

APPENDIX

Key milestones of the Group

From “second level” bank to Parent Company of the Cooperative Banking Group



Mutualistic profile of the Group

Distinctive features of the cooperative business model

Parent Company



Focus on **shareholders**

Profit-driven business



Lending: **no specific geographical limit** in terms of operating areas
Counterparties: **no specific limit on the type of customers**



Profit: **no limit on the distribution of dividends**



Supervision: Bank of Italy and ECB

Affiliated Banks



Focus on **members**

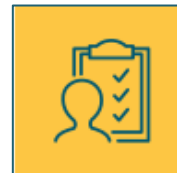
Utility-driven business



Localism: at least 95% of lending within Bank's territory
Circular outlook: lending mainly to members (50.1%)



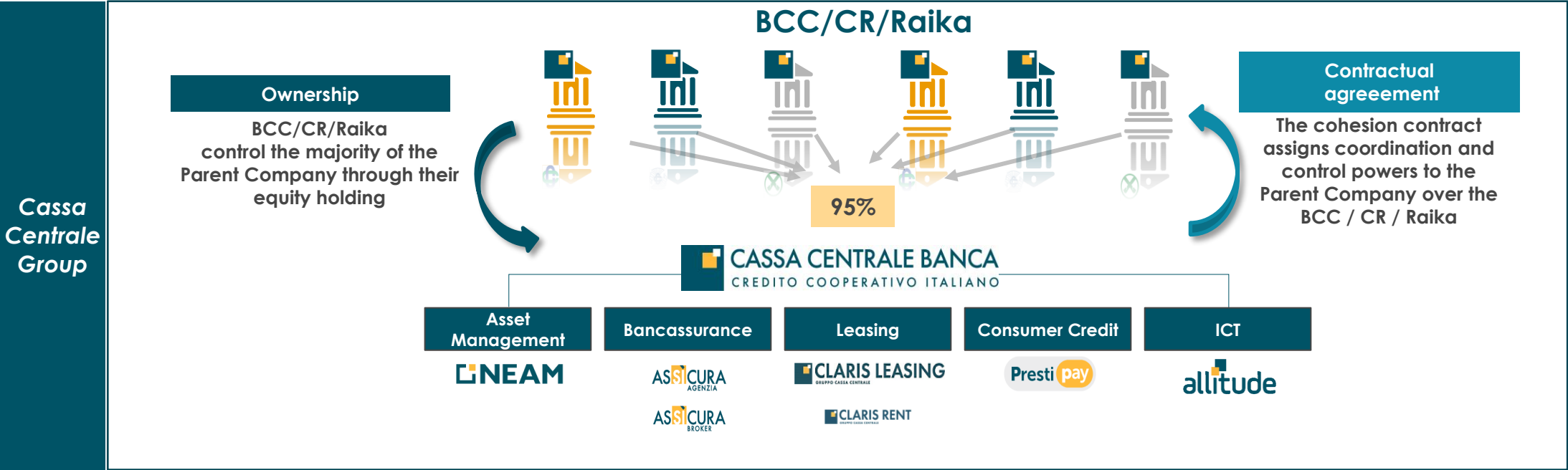
Profit: **at least 70% to legal reserve and 3% to mutualistic funds** for cooperation



Supervision: Bank of Italy and ECB

Group Structure

Affiliated Banks are both shareholders and controlled entities of Cassa Centrale Banca



Group's constituent elements

Cohesion Contract	Guarantee Agreement	Risk Based Model	Internal control system
Defines the operating regulations of the Group and the control and coordination powers attributed to Cassa Centrale Banca	States that the Affiliated Banks mutually commit to jointly guarantee all liabilities towards third parties and to constitute funds readily available to each member of the Group	Analyzes the performance of the Affiliated Banks and identifies four macro classes on which the management autonomy of the Affiliated Banks depends	The Internal Control Functions of the Affiliated Banks are outsourced to the Parent Company

The Group has unique features deriving from a specific regulatory framework

The Italian reform of cooperative credit, issued in 2016, requires:

- **Participation to a Cooperative Banking Group as a condition to operate under the cooperative credit structure**
- Cooperative Banking Group must be composed of a **Parent Company**, whose **majority share capital is held by the Affiliated Banks** (more than 60%), and the Subsidiaries (affiliated cooperative banks and other entities)
- Cooperative Credit Banks **must sign-off a Cohesion Contract** to be part of a Cooperative Banking Group: **under this contract, the affiliated banks and the Parent Company regulate their mutual duties, responsibilities, rights and joint guarantees deriving from joining and belonging to the Cooperative Banking Group. Each bank accepts to be subject to the Parent Company's management and coordination.**
- Adhering **banks maintain autonomy** according to their level of risk, which is measured by objectively identified parameters (Risk Based Model).
- **The Cohesion Contract includes innovative and unique mechanisms** such as **the Early Warning System (for risk control, interventions and sanctions)** and **the Cross Guarantee Scheme (for stability and capital protection).**
- The **Cross Guarantee Scheme is an intragroup financial support mechanism** through which the **participating banks provide financial support to each other to ensure solvency and liquidity. Members of the Group** commit themselves to:
 - **be jointly liable** to all obligations towards third parties and **cross-guarantee each other;**
 - **constitute readily available funds.**
- The Agreement is **based on a stress testing approach** applied to each member of the Group. The overall guarantee requirements are estimated through a vulnerability analysis in adverse conditions (Stress test EBA compliant). Each member **contributes proportionally to its risk exposure** and **within the limits of its free capital.**

Core subsidiaries

Cassa Centrale Group is also composed of operating subsidiaries and service companies

Firm	Core activity
	Specialized in IT and back-office outsourcing activities for the banking industry
 	Supply insurance products and brokering services to the distributing banks
 	- Clariss Leasing offers lease transactions on instrumental assets, real estate and boats - Clariss Rent provides long-term rental services for the mobility and operating lease of capital goods
	Offers consumer credits services to customers of the banks belonging to the Group
	The company that manages NEF, a multi-manager, multi-segment Luxembourgian mutual investment fund

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