

OCTOBER 2026

FIXED INCOME PRESENTATION



Founded on the Common Good

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Group's Key Highlights



Net Loans To Customers € 52.3 bn	Financial Assets € 39.4 bn	Net Interest Income € 1,244 mn	Net Commissions € 450 mn	CET1 Ratio «Fully Phased» 27.9%	Net Customer Loans ¹ / Direct Funding 69.1%
Direct Funding € 75.3 bn	Indirect Funding € 59.9 bn	Operating Expenses € 948 mn	Net Profit € 614 mn	LCR 303%	NSFR 178%

On the 20th of May 2026, Cassa Centrale Banca has successfully placed a €500 million senior preferred bond, at a fixed rate, with a 4-year maturity, intended for institutional investors in the domestic and international market.

Cassa Centrale Banca €500m 4-year Senior Preferred Bond

Transaction Rationale

Through this transaction, Cassa Centrale Banca aimed at building a more consistent presence in the Senior funding market, while leveraging the recent rating upgrade to BBB+ received by Fitch Ratings. This operation was also designed to strengthen CCB's MREL buffer.

With the support from a positive market sentiment on Wednesday 20th May 2026, Cassa Centrale Banca decided to seize the window and announced a new EUR 500m "WNG" 4Y Senior Preferred bond at 08:55 CET in the format of an intraday operation.

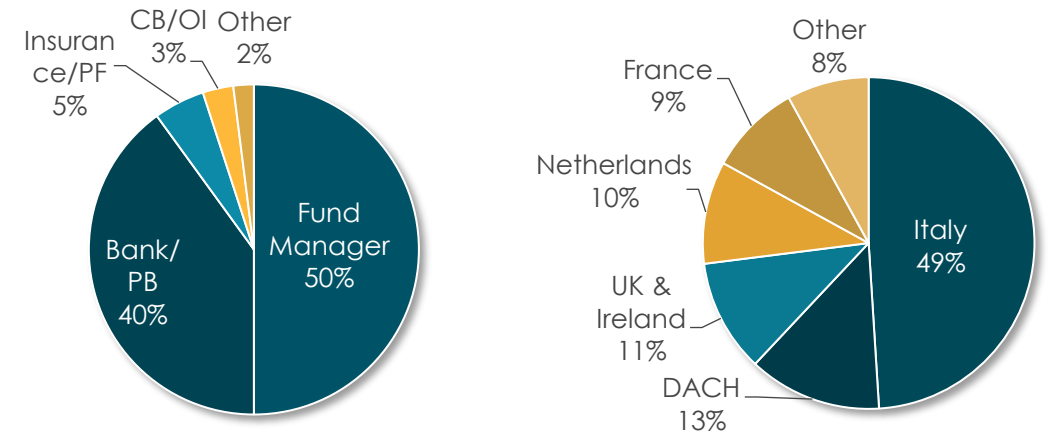
Bookbuilding & Outcome

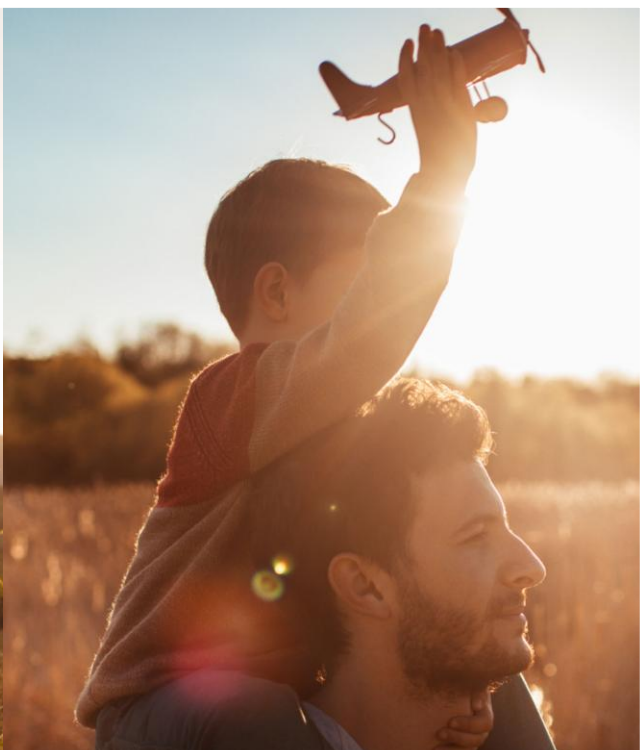
CCB's investor work ahead of the transaction proved to be rewarding, as high-quality investors stepped in from the onset. A stable buying interest for the new note was growing, leading to a book update released at 11:40 CET communicating books in excess of EUR 800m. As books crossed the EUR 900m mark, CCB decided to jump straight to Final Terms, securing a landing re-offer of MS+85bps. Cassa Centrale Banca successfully priced its new EUR 500m 4Y Senior Preferred bond with the following steps:

- IPTs – MS+110bps area
- Final Spread – MS+85bps

Issue rating:	BBB+ / BBBH by Fitch/DBRS
Nominal:	EUR 500,000,000
Type:	Senior Preferred
Tenor:	4-Year (bullet)
Coupon:	3.750% p.a.
Re-offer spread:	MS+85bps
Re-offer yield:	3.804%
Maturity date:	27/05/2030

Allocation breakdown



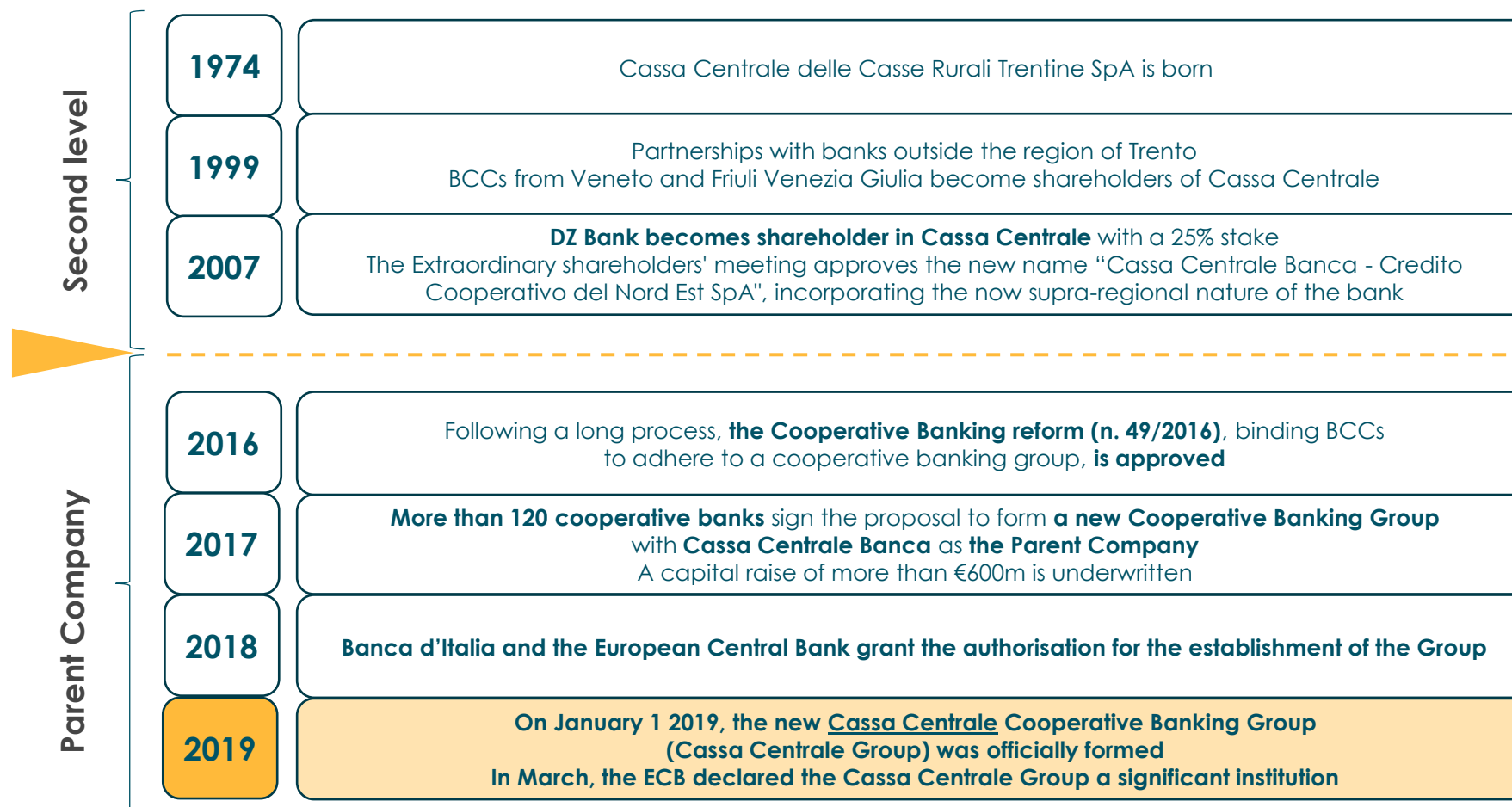


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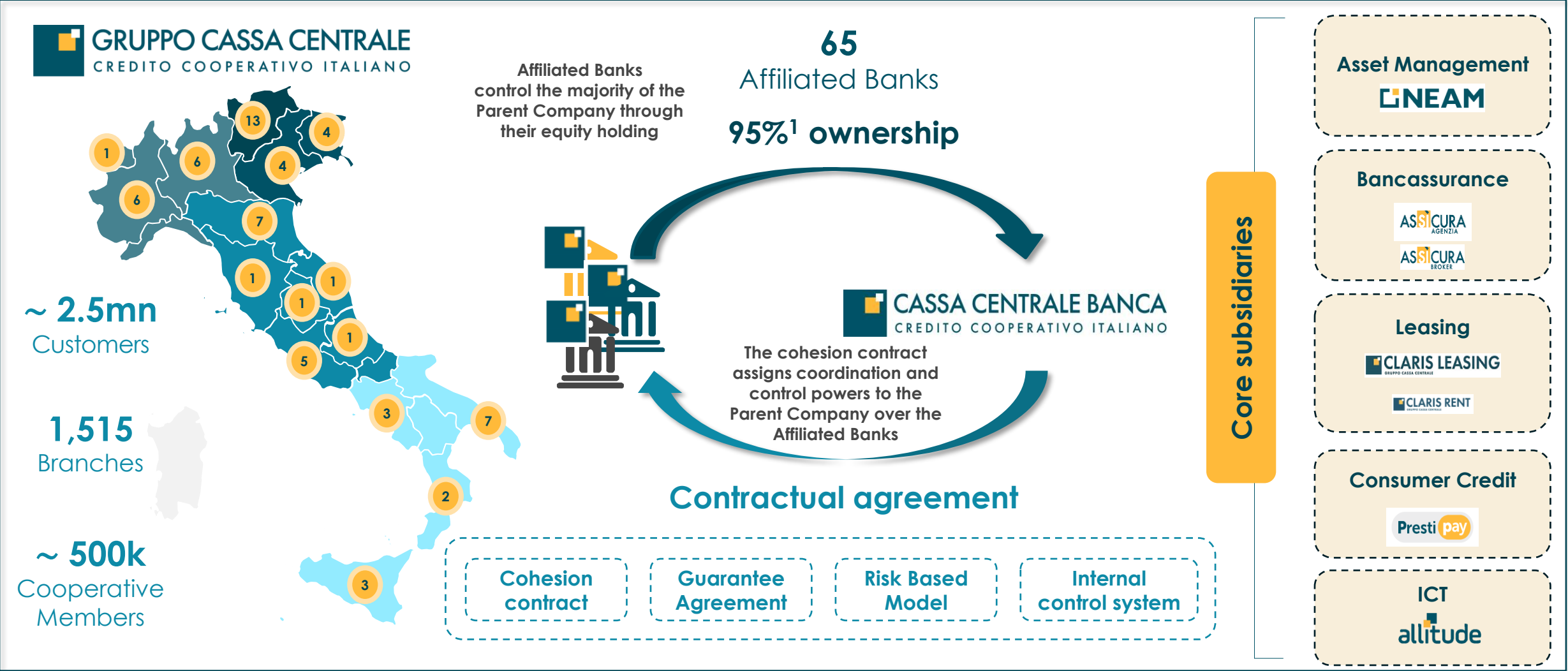
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Key milestones of the Group

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



A local Cooperative Banking Group of national relevance



Mutualistic profile of the Group

Distinctive features of the cooperative business model

	 Focus	 Lending	 Profit	 Supervision
Parent Company	Focus on shareholders Profit-driven business	No specific geographical limit in terms of operating areas No specific limit on the type of customers	No limit on the distribution of dividends	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%)	At least 70% to legal reserve and 3% to mutualistic funds for cooperation	

Investment grade ratings

Group Ratings		
	Long Term Issuer Rating	BBB+
	Outlook	Stable
	Ratings assigned on	12 May 2026
	Latest Rating action	 Upgrade
	Long Term Issuer Rating	BBB (high)
	Outlook	Stable
	Ratings assigned on	6 November 2025
	Latest Rating action	 Upgrade



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1H 2026 Results at a glance

VOLUMES (€bn)

Net Loans To Customers
Direct Funding From Customers ¹
Indirect Funding
Financial Assets

FY25

50.9

75.2

54.5

37.5

1H26

52.3

75.3

59.9

39.4

Change

+2.7%

+0.2%

+9.9%

+5.2%

INCOME STATEMENT (€mn)

Net Interest and Other Banking Income
o/w Net Interest Income
o/w Net Commissions
o/w Net Revenues From Financial Activities
Operating Expenses
o/w Personnel Costs
o/w Other Administrative Expenses
Value Adjustments/Write-Backs
Core Cost/Income ²
Net Profit

1H25

1,582

1,159

423

-

(923)

(573)

(395)

39

58%

590

1H26

1,705

1,244

450

11

(948)

(602)

(399)

-

56%

614

+7.8%

+7.3%

+6.4%

n.m.

+2.7%

+5.1%

+1.0%

-100.0%

-2 p.p.

+4.1%

CAPITAL & LIQUIDITY

Cet 1 Ratio Fully Phased
Net Customer Loans ³ / Direct Funding

FY25

29.1%

67.5%

1H26

27.9%

69.1%

-1.2 p.p.

+1.6 p.p.

FY 2025 Results at a glance

		FY24	FY25	Change (2024-25)
VOLUMES (€bn)	Net Loans To Customers	48.6	50.9	+4.7%
	Direct Funding From Customers ¹	71.2	75.2	+5.6%
	Indirect Funding	49.1	54.5	+11.1%
	Financial Assets	32.3	37.5	+15.8%
INCOME STATEMENT (€mn)	Net Interest and Other Banking Income	3,035	3,176	+4.6%
	o/w Net Interest Income	2,456	2,334	-5.0%
	o/w Net Commissions	837	887	+6.0%
	o/w Net Revenues From Financial Activities	(258)	(45)	-82.6%
	Operating Expenses	(1,773)	(1,904)	+7.4%
	o/w Personnel Costs	(1,119)	(1,149)	+2.7%
	o/w Other Administrative Expenses	(771)	(789)	+2.3%
	Value Adjustments/Write-Backs	123	102	-17.1%
	Core Cost/Income ²	53%	57%	+4 p.p.
	Net Profit	1,168	1,162	-0.5%
CAPITAL & LIQUIDITY	Cet 1 Ratio Fully Phased	26.8%	29.1%	+2.3 p.p.
	Net Customer Loans ³ / Direct Funding	68.2%	67.5%	-0.7 p.p.

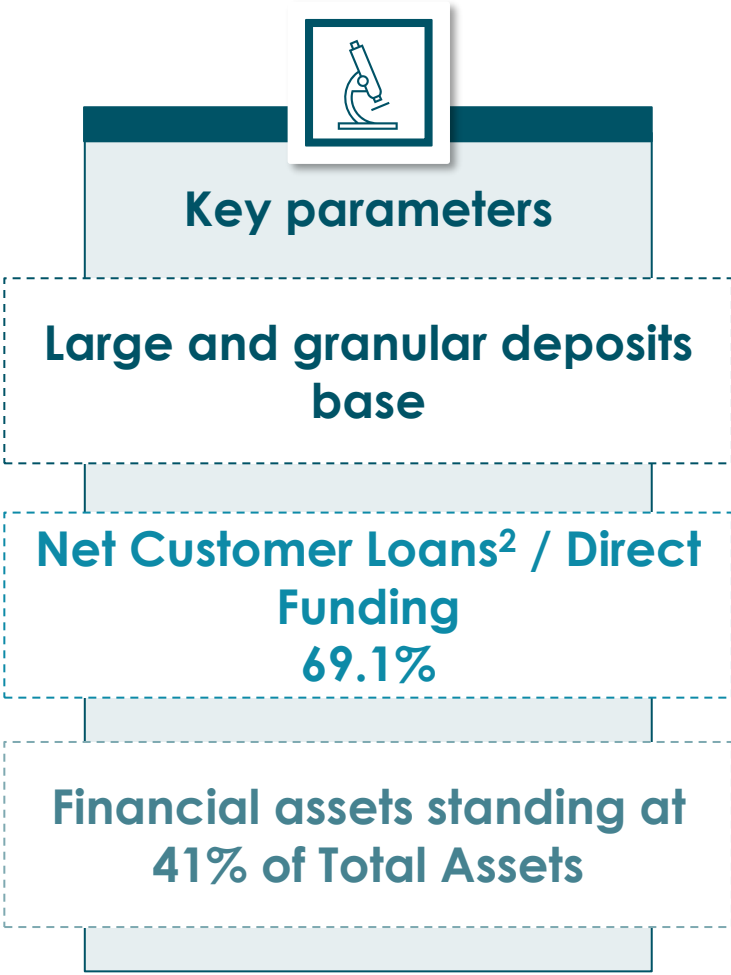
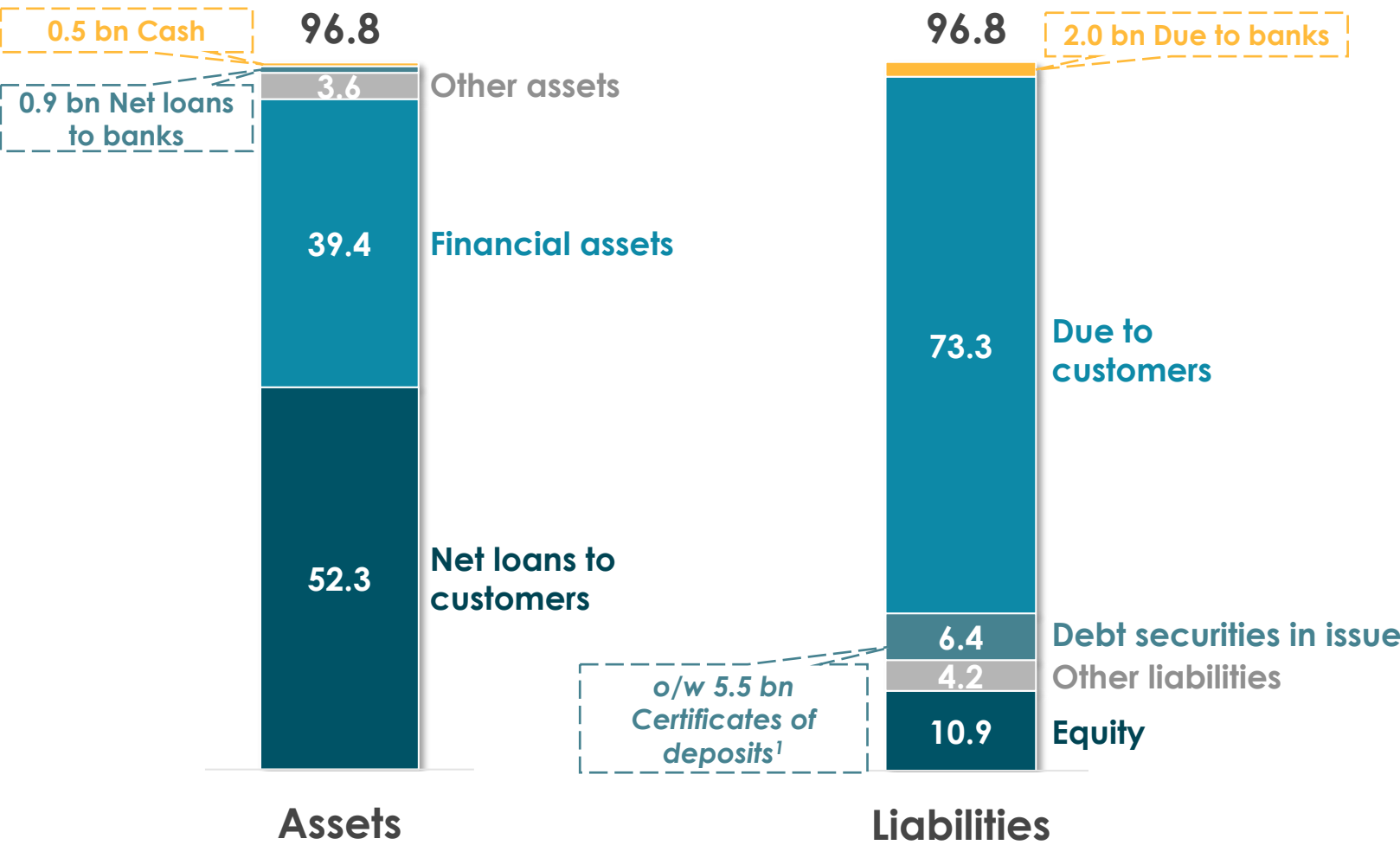


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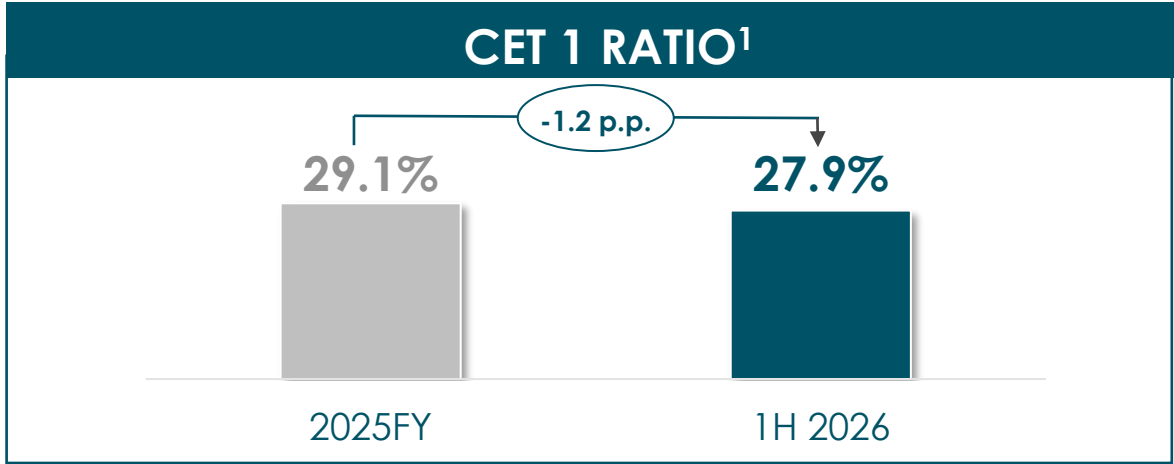
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Group assets and liabilities structure overview

(€bn)



Robust capital generation and positive liquidity situation



MREL

MREL current requirement is met using only CET1 capital while maintaining a comfortable buffer



Distinguishing factors

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

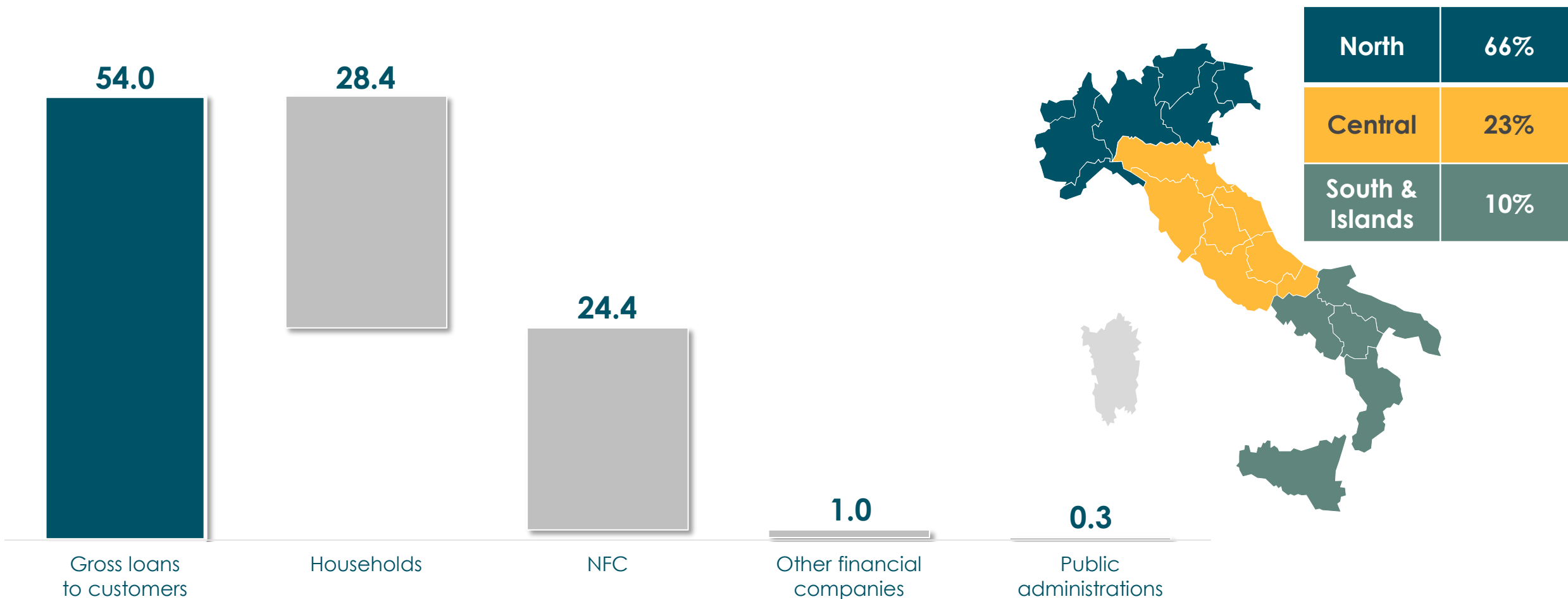
LCR 303% as of June 2026
well above regulatory requirements

NSFR 178% as of June 2026
ensuring ample liquidity availability to support development initiatives

Diversified and fragmented credit exposure

Credit portfolio breakdown by counterparty and geographical breakdown

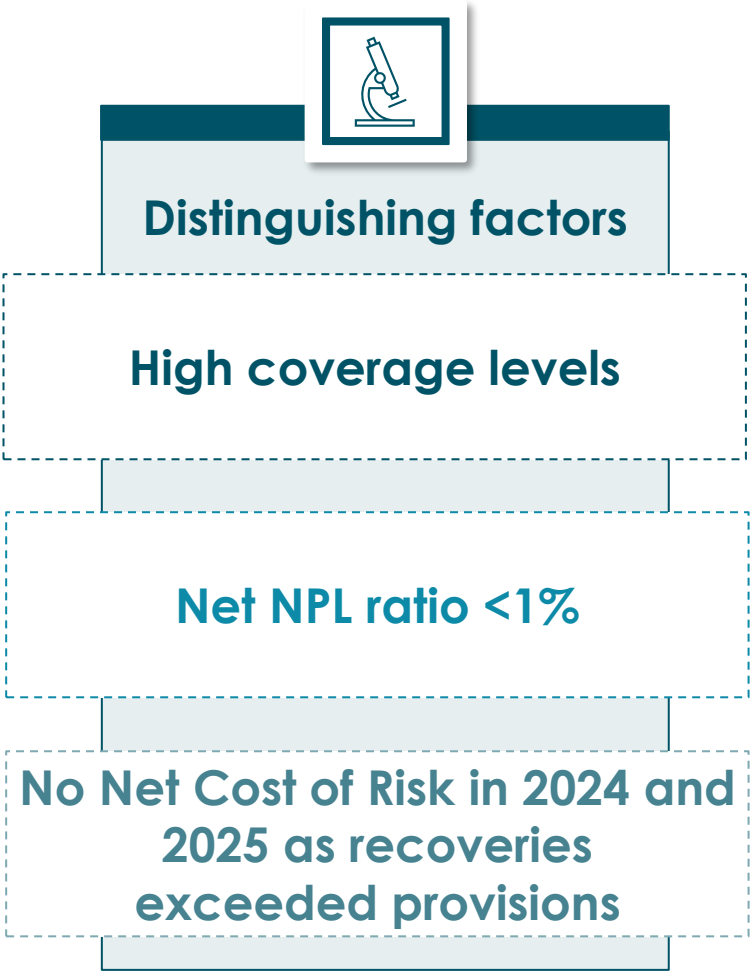
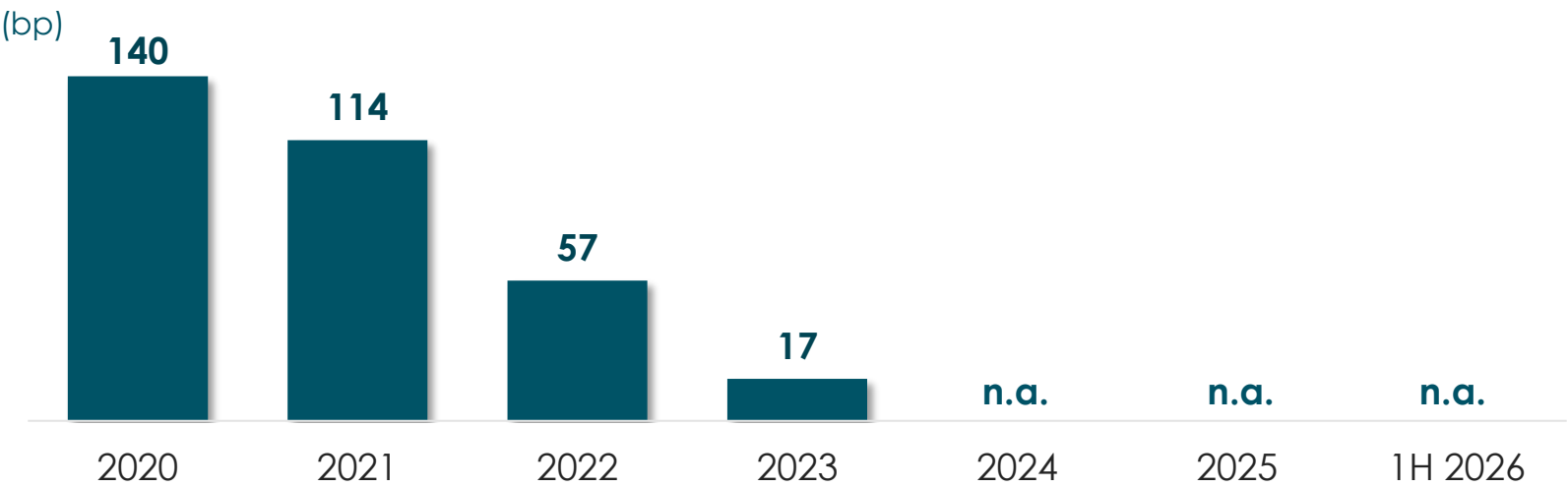
(1H 2026, €bn)



Continuous improvement in credit quality

	2024 FY	2025 FY	1H 2026
NPL Coverage ratio	81%	81%	78%
Net NPL ratio	0.7%	0.6%	0.6%
Gross NPL ratio	3.5%	2.8%	2.8%

Cost of risk evolution



NPL breakdown

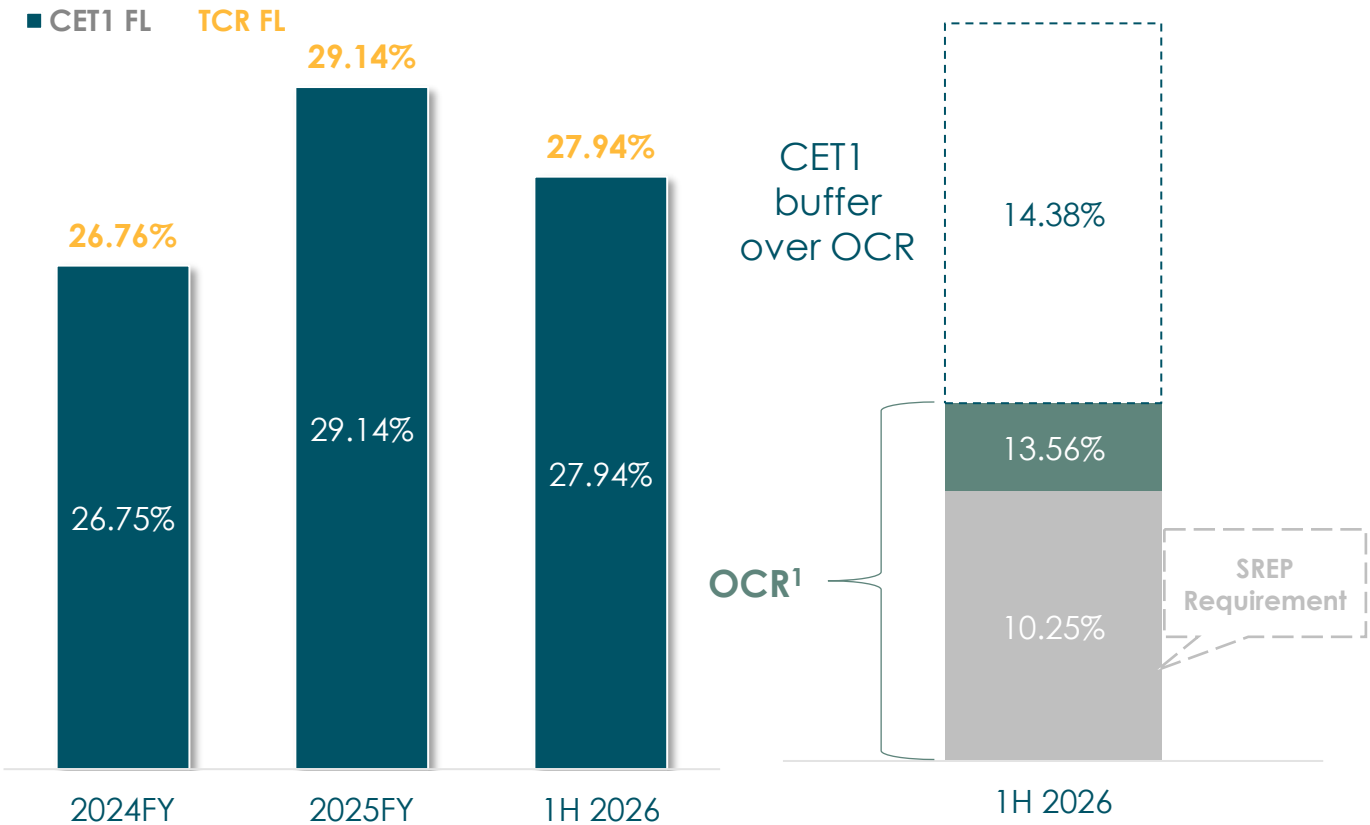
1H 2026	Volumes (€ mn)		% total portfolio		Coverage
	Gross	Net	Gross	Net	%
Total NPLs	1,518	333	2.8%	0.6%	78.1%
o/w Non Performing/Bad Loans	473	47	0.9%	0.1%	90.1%
o/w Unlikely to Pay	979	247	1.8%	0.4%	74.8%
o/w Overdue/Past due	66	39	0.1%	0.1%	40.9%



**Coverage ratio performing
1.1%**

Capital position

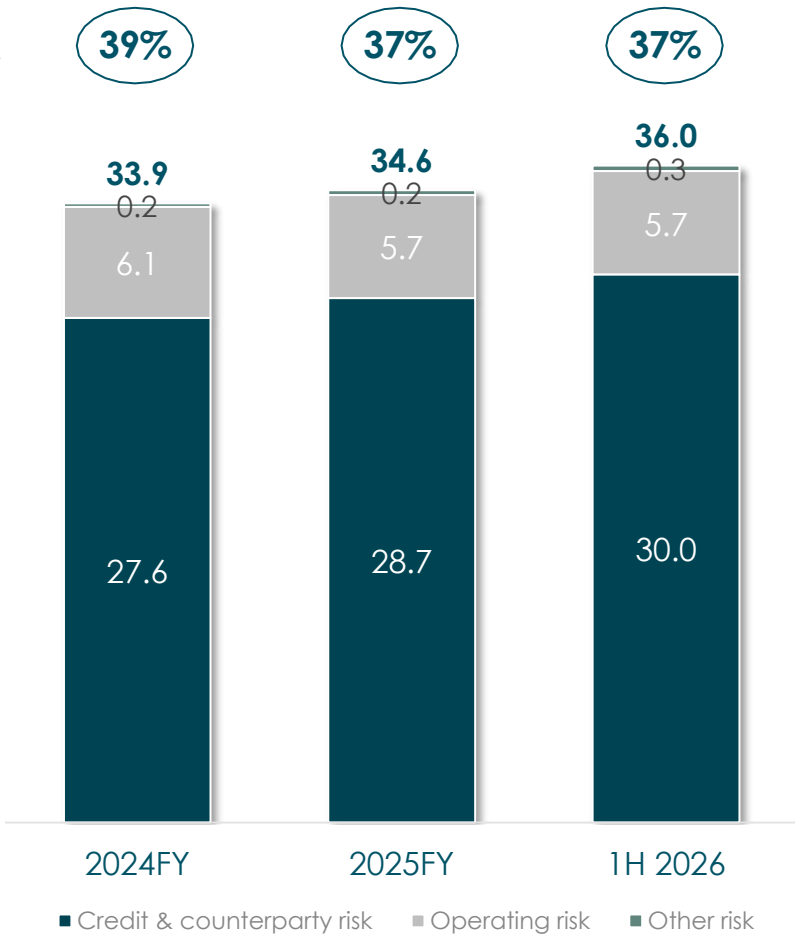
CET1 / Total capital ratio vs SREP and Overall capital requirement



RWAs

€bn

RWA density





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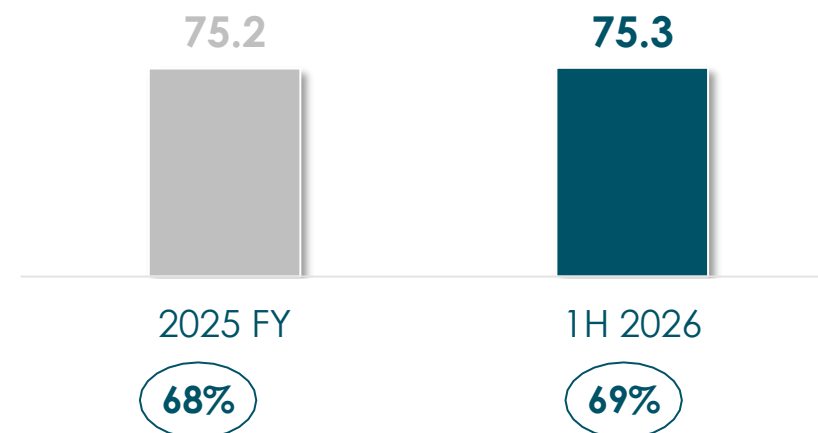
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Liquidity profile

DIRECT FUNDING FROM CUSTOMERS¹ (€bn)

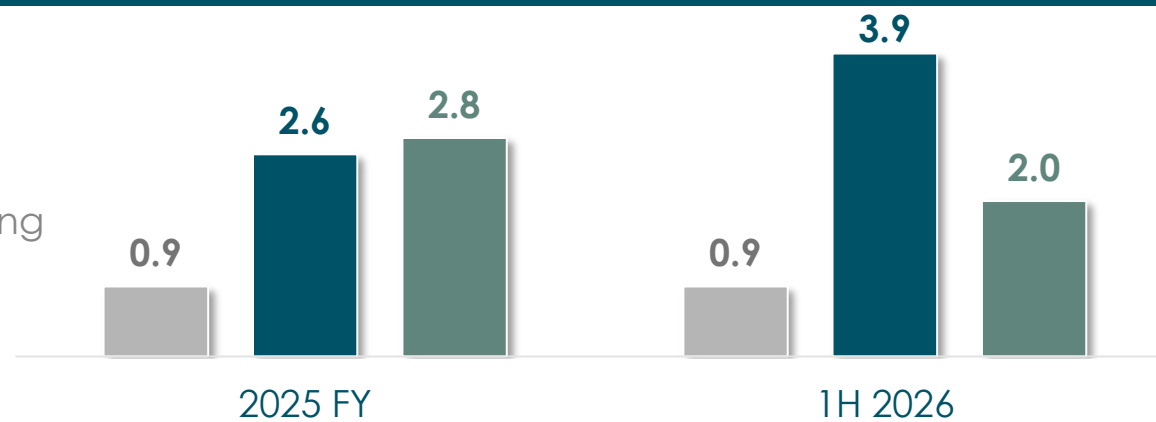
In the first half of 2026, direct funding from customers reached €75.3 bn, while maintaining Net Customer Loans / Direct Funding below 70%

Net Customer Loans² / Direct Funding



OTHER FUNDING³ (€bn)

■ Bonds
■ Repos and other secured funding
■ Due to banks



Notes: (1) Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia), MEF deposits and debt securities in issue placed with institutional customers.
(2) Net customer loans include loans and advances to customers at amortised cost and fair value, excluding, solely for the purposes of calculating this indicator, any exposures to Euronext Clearing and the value adjustment of the financial assets subject to macro-hedging; they therefore differ from customer exposures shown in the financial statements.
(3) «Repos and other secured funding» includes repos with customers and repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia), while «Due to banks» includes bilateral repos with banks and ECB funding.

Bond portfolio

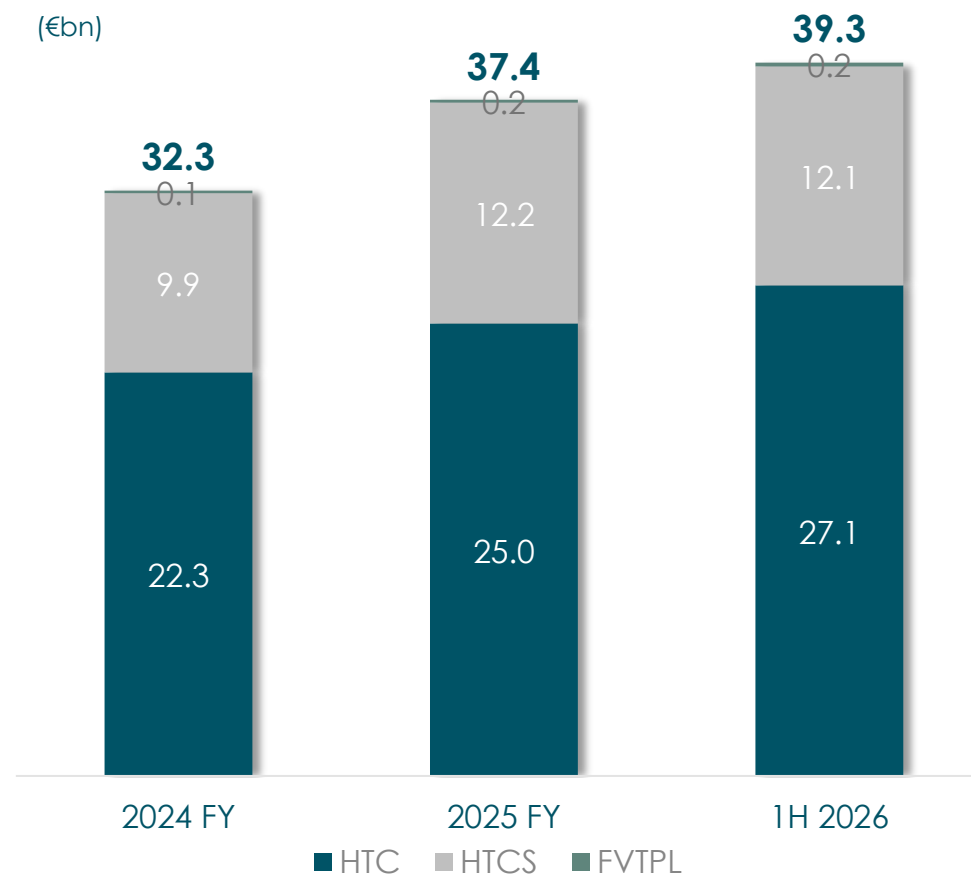
Increase in **sovereign portfolio** following the deployment of the **additional liquidity** from **customers**

Italian government bonds



Breakdown financial portfolio by type

(€bn)





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OUR STRATEGIC PLAN

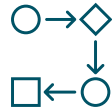


IM•PATTO is the guiding principle behind the entire Plan:
a **renewed commitment** to our Affiliated Banks, members, customers and territories, and the **willingness to produce** a conscious, measurable and lasting **impact**, not only economic or financial, but also encompassing social and sustainability benefits for the territories.
Not merely objectives, but also responsibility;
not just a vision, but rather the ability to translate strategy into tangible results.

THE STRATEGIC PILLARS OF THE PLAN



**BUSINESS
GROWTH AND
DEVELOPMENT**



**OPERATIONAL
EFFICIENCY**



**TECHNOLOGY
AND
ARTIFICIAL
INTELLIGENCE**



PEOPLE



MUTUALITY

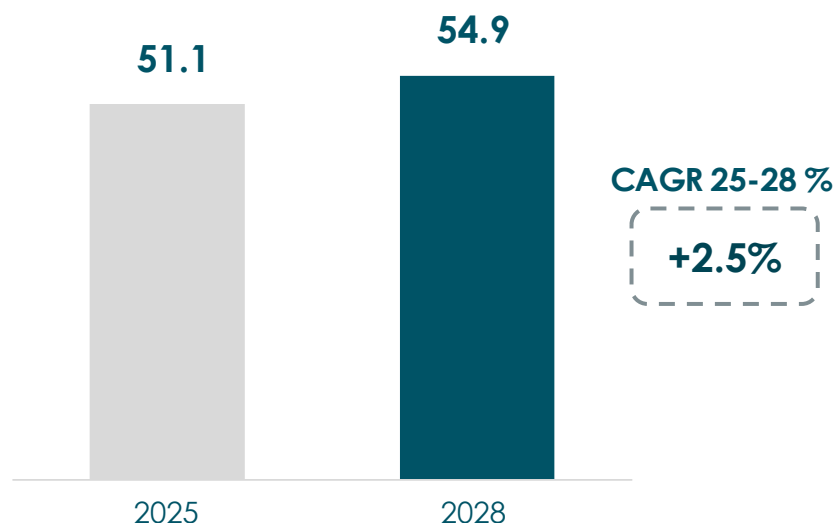


The Plan is not just a collection of initiatives, but an integrated framework:
commercial growth is supported by operational efficiency,
technological innovation amplifies its impact,
people make its execution possible,
mutuality and sustainability direct the results towards the benefit of the territories.



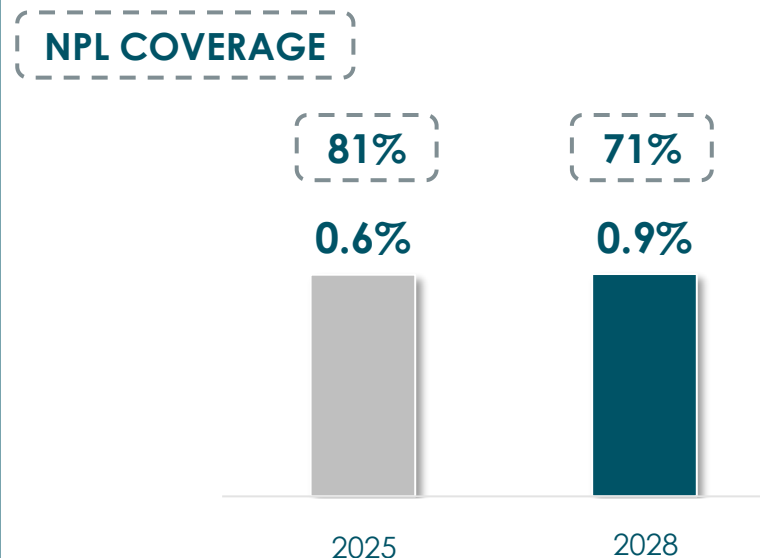
ONGOING SUPPORT FOR THE LOCAL COMMUNITIES, WITH A STRONG MONITORING OF NON-PERFORMING LOANS

PERFORMING LOANS TO CUSTOMERS
(€/bn)



€30 billion in new loan disbursements over the period of the plan.
Credit growth to exceed economic expectations.

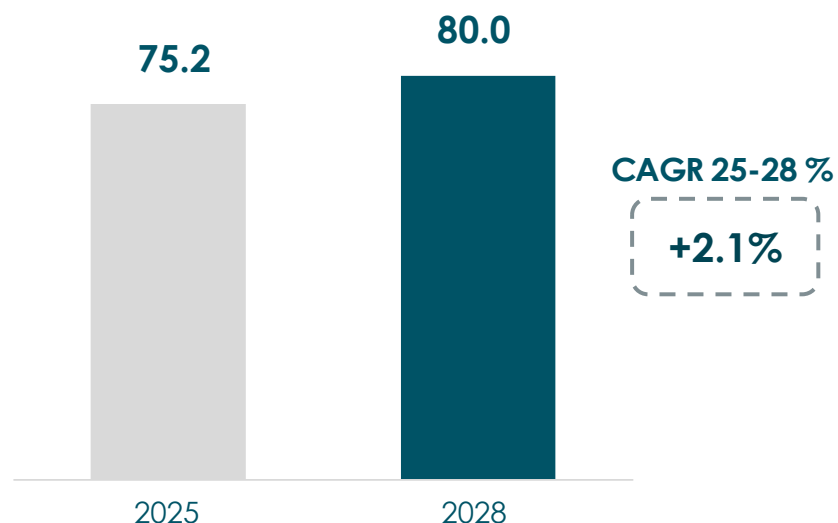
NET NPL RATIO



Consistent focus on credit quality and coverage ratios, at the highest levels in the sector, throughout the plan

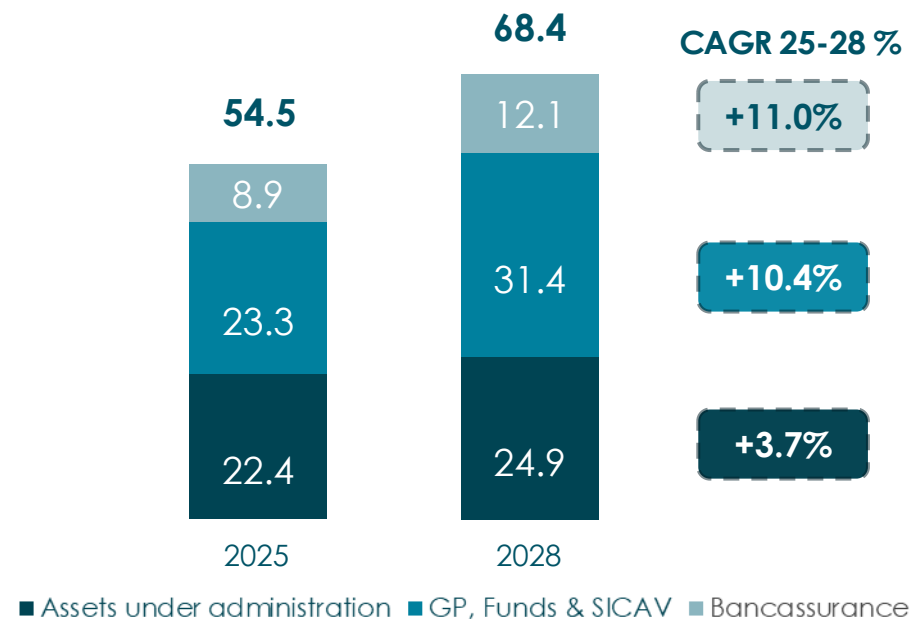
SUSTAINED GROWTH IN CUSTOMER FUNDING

DIRECT FUNDING (€/bn)



Customer deposits remain the characterising component of the Group's direct funding

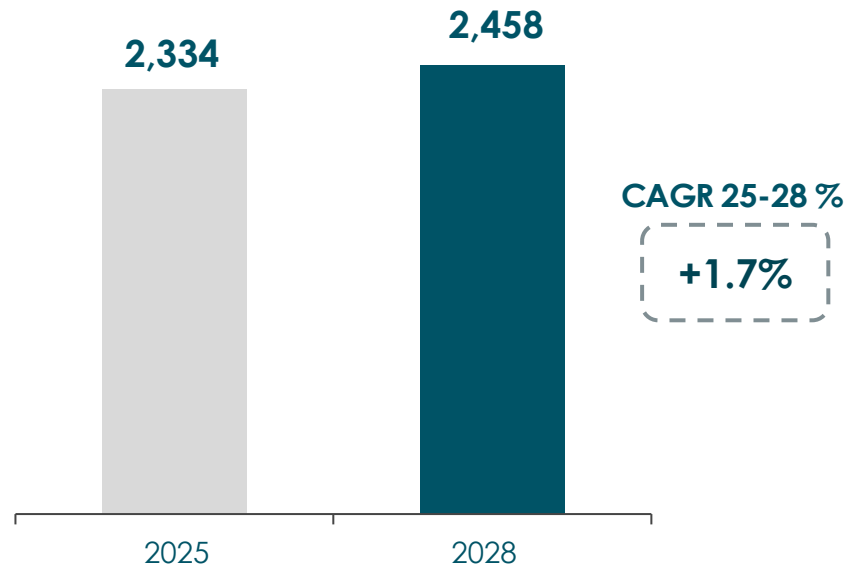
INDIRECT FUNDING (€/bn)



Evolution of indirect funding with strong growth in the asset management and insurance businesses

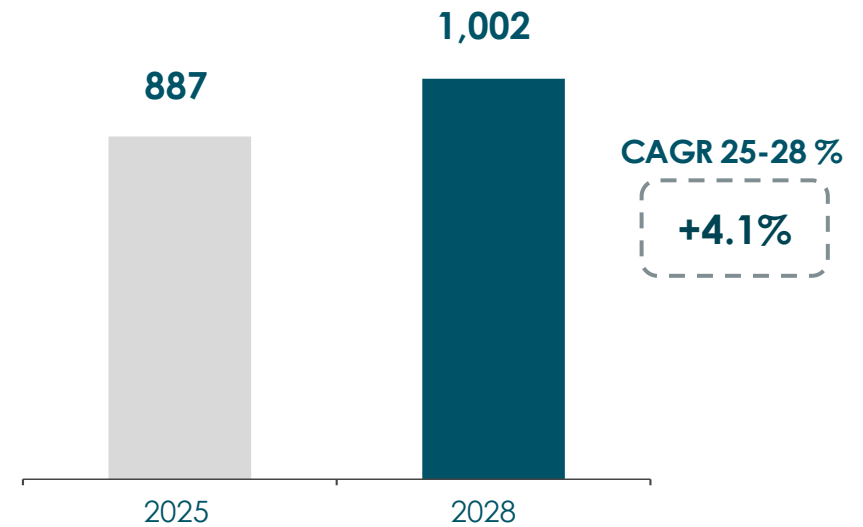
DIVERSIFICATION OF CORE REVENUES, SUPPORTED BY NET COMMISSIONS REVENUE

NET INTEREST INCOME (€/mn)



Conservative growth forecasts in a market characterized by significant uncertainty

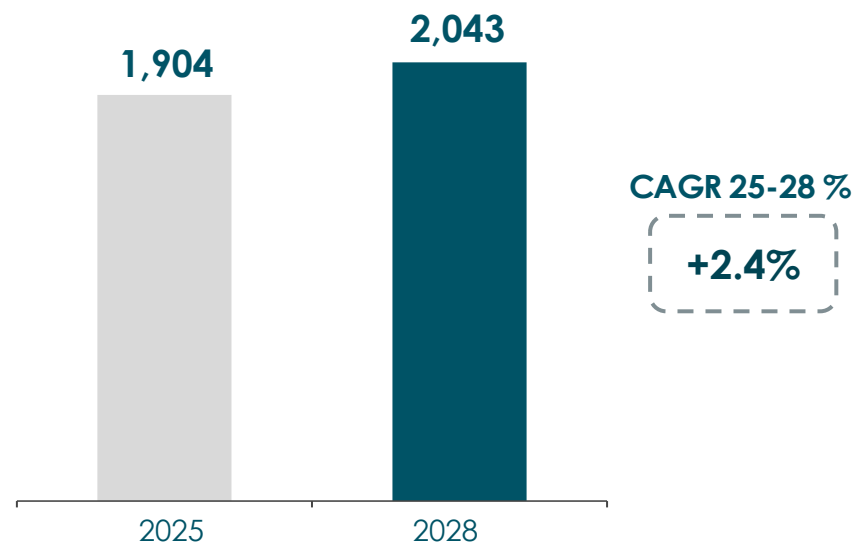
NET COMMISSIONS (€/mn)



€1 billion in net commissions by 2028, driven by strategic pillars in Wealth Management and Bancassurance.

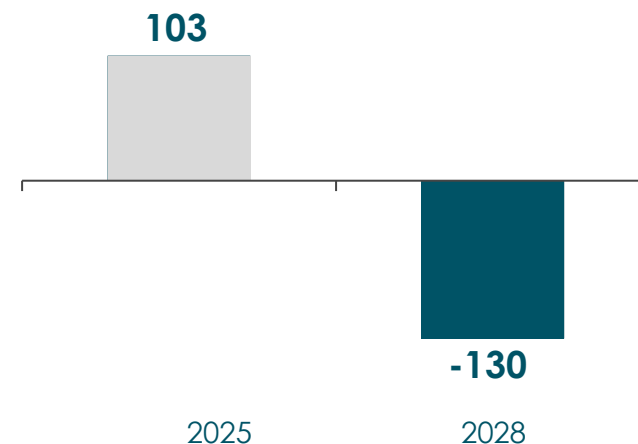
TECHNOLOGY INVESTMENTS AND COST OF RISK

OPERATING COSTS (€/mn)



The current level of operational efficiency has been upheld despite significant investment in technology and conservative estimates of inflation trends

VALUE ADJUSTMENTS/WRITE-BACKS (€/mn)



Conservative approach to cost of risk, despite the net recoveries in 2025 driven by high levels of coverage

VOLUMES

(€/bn)

	2025	2028	CAGR%
Performing loans	51.1	54.9	2.5%
Non-performing loans	1.5	1.6	3.1%
Total gross customer loans	52.6	56.6	2.5%
Financial assets	37.4	40.1	2.4%
Direct funding	75.2	80.0	2.1%
Indirect funding	54.5	68.4	7.9%
o/w GP, Funds and SICAVs	23.3	31.4	10.4%
o/w Bancassurance	8.9	12.1	11.0%
o/w Assets under Administration	22.4	24.9	3.7%
Total funding	129.7	148.4	4.6%
Indirect / Direct Funding (%)	68	68	n/a

INCOME STATEMENT

(€/mn)

2025

2028

CAGR%

Core revenues	3,221	3,459	2.4%
o/w Net interest income	2,334	2,458	1.7%
o/w Net commissions	887	1,002	4.1%
Net revenues from financial activities	(45)	36	n/a
Net interest and other banking income	3,176	3,495	3.2%
Personnel costs	(1,149)	(1,208)	1.7%
Other operating expenses	(755)	(835)	3.4%
Operating costs	(1,904)	(2,043)	2.4%
Value adjustments/write-backs	103	(130)	n/a
Net income	1,162	1,099	(1.9%)

Net income remains stable at around €1 billion, with approximately €3 billion in new capital generation over the plan period

KPI SUMMARY

Adjusted ROE⁽¹⁾

21.1%

18.9%

2025

2028

CET1 RATIO

29.8%

35.4%

2025

2028

Growing capitalization, with capital ratios well above the minimum regulatory requirements.

*Strong credit quality and confirmation of the **Group-wide** target of zero net NPL ratio*

CORE COST INCOME

57%

58%

2025

2028

NET NPL RATIO

0.6%

0.9%

2025

2028

*Stable liquidity outlook with a target **loans/direct funding** ratio of **68%** at the end of **2028***

Note: (1) Adjusted ROE calculated assuming a Group CET1 ratio equal to the industry average

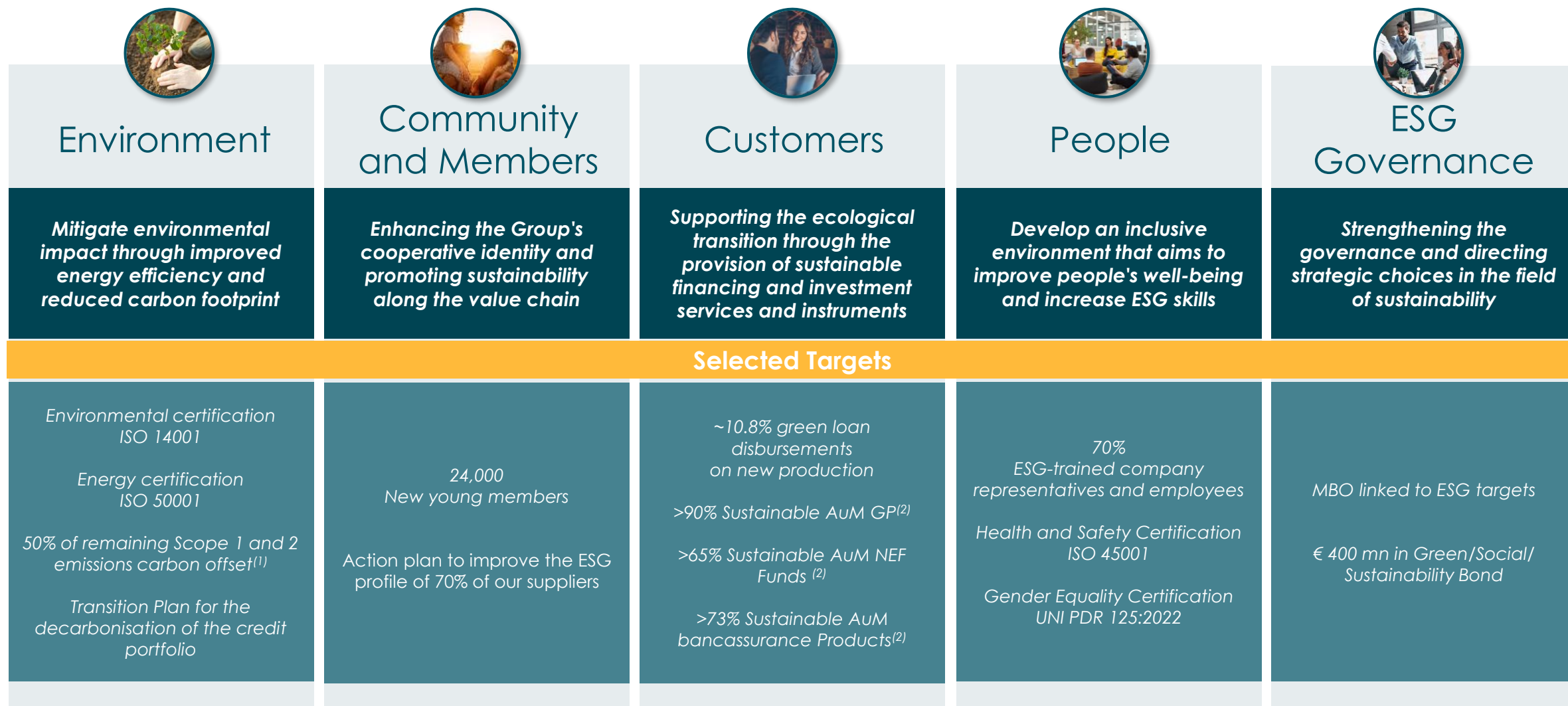


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ESG Strategy

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



Green, Social and Sustainability Bond Framework



As a well-positioned financial institution, Cassa Centrale Banca is eager to leverage its ability and influence to **promote decarbonisation** 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 set out 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**.

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



Renewable energy



Clean transportation



Employment generation



Healthcare System Financing



Second Party Opinion

ISS-CORPORATE

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