

MARCH 2026

# STRATEGIC PLAN 2026-2028

# 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 ROOTS THAT GUIDE THE GROUP'S DEVELOPMENT

The strength of the Group lies in its cooperative nature. By prioritising the needs of our **members, customers** and **territories**, we have developed a unique banking model that translates local presence into significant outcomes and successfully supports the economic and social growth of the communities where we operate.



# A SOLID AND TRUSTWORTHY GROUP

The Cassa Centrale Group is a well-established **cooperative** that **invests, innovates and supports territories** with consistency and prudent management.



*Note: data as of 2025*

A banking model that brings together:

- strong capital position
- knowledge of the territories
- investment and development capabilities

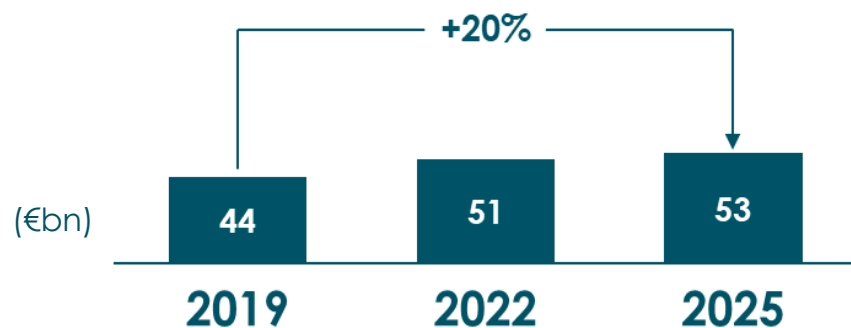
*These pillars enable the Group to face future developments with responsibility and vision.*



# A GROUP WITH A CONSTANTLY GROWING LOCAL PRESENCE

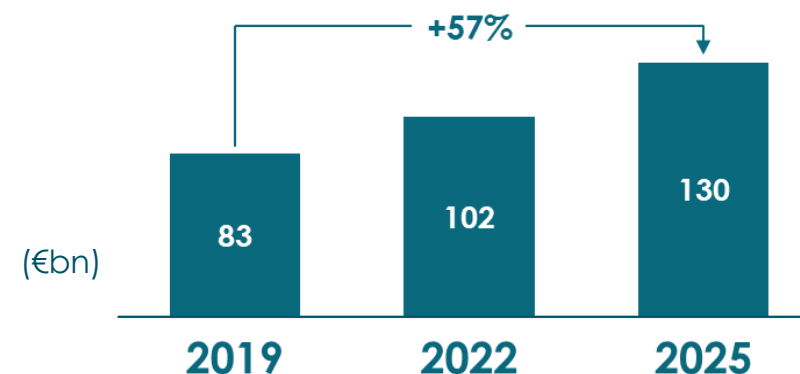
## LOANS TO CUSTOMERS

**Local community lending** represents the **core value of the BCC/CR/Raika**, guiding the Group's activities towards supporting the communities it serves.



## TOTAL FUNDING

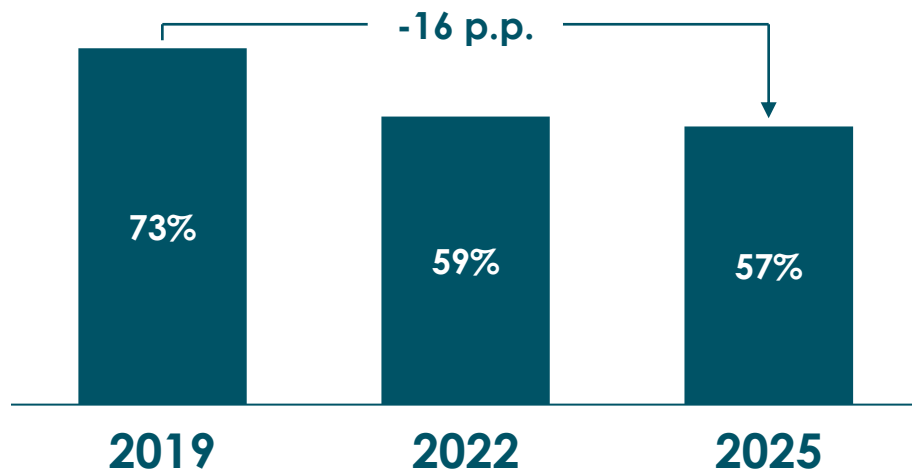
**Commercial activities** supported by the **proximity** of BCC/CR/Raika to their customers and their **deep understanding** of customers' needs.



# RESULTS THAT CONFIRM THE GROUP'S RESILIENCE

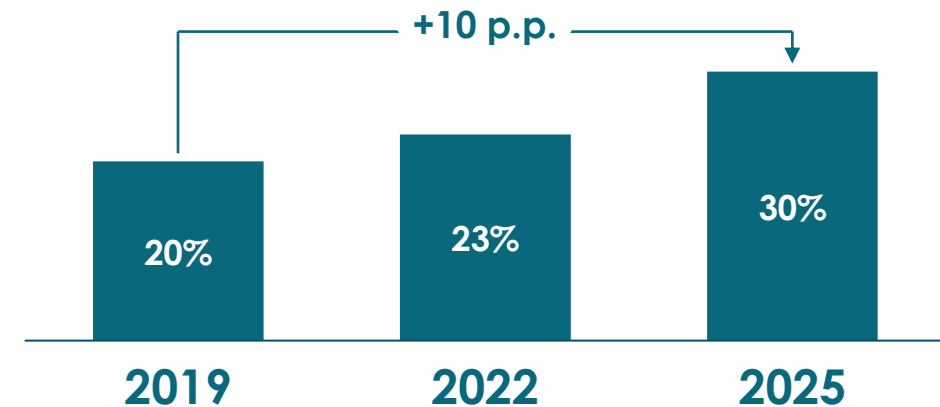
## CORE COST INCOME

Steady focus on **operational efficiency** alongside significant investment to support **business growth**.



## CET 1 RATIO

Increasing capital ratios reflect the development of the Affiliated Banks in their **presence and product offering within their respective territories**.



# KEY FIGURES FOR THE CURRENT ENVIRONMENT

The macroeconomic outlook suggests **moderate growth**,  
with **financial markets gradually stabilising**.  
At the national level, the banking sector is expected to grow modestly,  
with strong overall credit quality.



## MACROECONOMIC CONTEXT

**Italian GDP**  
*Limited growth*  
**~0.5–0.7%**

**Inflation** rising by + ~2% over  
the period. **Significant**  
**uncertainty due to geopolitical**  
**scenarios.**



## BANKING SECTOR

**Credit**  
moderate growth (~+1%)

**Direct funding**  
moderate growth (~0.7–1%)

**Credit quality**  
stable

**Asset management and**  
**Bancassurance: growing**



# A BANKING SECTOR THAT IS CHANGING, RESHAPED BY NEW CHALLENGES



## Geopolitical uncertainty

Leads to significant macroeconomic uncertainty, with consequences for inflation, interest rate outlooks and market volatility.



## Ageing population and digital literacy

Changes in demand for financial and insurance services are widening the gap between different age groups.



## Monetary and payment system fragmentation

Disrupts traditional business models due to new forms of currency and financial instruments (stablecoins, cryptocurrencies, the Digital Euro).



## Sector consolidation and network rationalisation

Redefines the competition landscape, with opportunities for M&A and more integrated business models.



## Rapid technological innovation and GenAI / Agentic AI

Changes banks' processes, operating models and the way they work.



## Changes in service models and customer relations

Requires an increasingly personalised, data-driven and omnichannel approach to retail and business.



# THE MACRO-OBJECTIVES OF THE PLAN

The **Strategic Plan** focuses on supporting the **growth** of the territories, improving the quality of added value, accelerating the **digital and operational transformation** and strengthening the Group's **identity**.



## SUPPORT THE GROWTH OF BUSINESSES AND TERRITORIES

By fostering new opportunities for families, businesses and communities, and supporting their growth and development with tangible and inclusive solutions.

~ €57bn

Loans to customers  
by end 2028



## IMPROVE THE QUALITY OF ADDED VALUE

By broadening our range of higher value-added services, strengthening our relationships with customers and developing distinctive expertise in our consultancy offering.

~ €1bn

Net commissions in 2028



## BOOST THE GROUP'S INNOVATION & EFFICIENCY

By investing in digital innovation to improve productivity, service quality, processing times and the Group's overall resilience.

~ €300mn

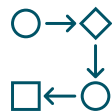
ICT Change investments in the  
three-year period 26-28



# THE STRATEGIC PILLARS OF THE PLAN



**BUSINESS  
GROWTH AND  
DEVELOPMENT**



**OPERATIONAL  
EFFICIENCY**



**TECHNOLOGY  
AND  
ARTIFICIAL  
INTELLIGENCE**



**PEOPLE**

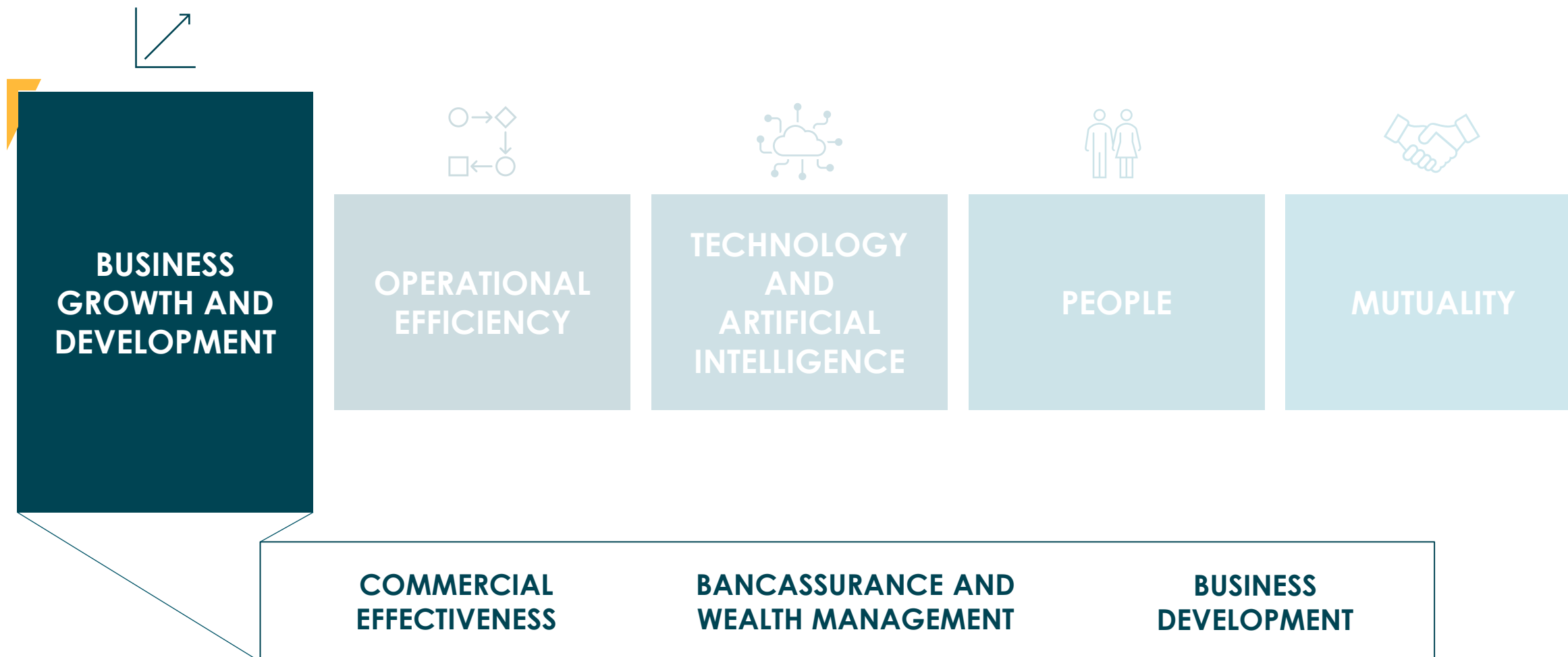


**MUTUALITY**



**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.





# COMMERCIAL EFFECTIVENESS

«MORE TIME FOR CUSTOMER RELATIONSHIPS, MORE VALUE FOR CUSTOMERS»

  
Development  
areas

## CONVERGENCE OF DISTRIBUTION MODELS

- Adoption of **new service models redesigned with a focus on CRM** and the introduction of new **Contact Centres**
- **Optimizing branches' operations**, by rebalancing the workload on headquarters and distributed middle offices

## EVOLUTION AND ADOPTION OF TECHNOLOGIES

- **Digitalisation** of sales processes and **modernisation** of business software
- **Facilitating the adoption of innovations** through governance and monitoring mechanisms

## INCREASE IN COMMERCIAL TIME

Reducing the **administrative and operational workload on branches** (e.g. AML, formal checks, documentation requirements)

See pillar  
«Operational Efficiency»

  
Expected  
impact

**More commercial time<sup>1</sup> → increased network productivity without increasing branch resources**



# BANCASSURANCE AND WEALTH MANAGEMENT

## «TRUSTED PARTNER FOR PROTECTION INSURANCE AND INVESTMENTS»

  
Development  
areas

### PRODUCTIVITY MONITORING

Short term: Reducing network performance variability, **improving execution and penetration** through Business Intelligence, analytics and sales tools to broadly support BCC.

### MULTICHANNEL OFFER

Developing **commercial synergies between branches, digital channels and contact centres** to enhance commercial effectiveness and ensure consistent customer relations.

### 360° CONSULTANCY SERVICE

Medium term: Gradual implementation of the new **portfolio advisory model for Affluent / Private clients** («Consulenza Valore»), integrated with bancassurance.

### PRODUCT RANGE

Strengthen and refine our bancassurance and wealth management offering, **focusing our development efforts on areas with the greatest potential for growth and added value.**

  
Expected  
impact

**Increase in commissions** by 2028: + €23Mn from Bancassurance, + €13Mn from WM



# BUSINESS DEVELOPMENT

## «PARTNER FOR THE GROWTH OF LOCAL BUSINESSES»

  
Development  
areas

### CORPORATE SERVICE MODEL

**Development** of the «**Hub Imprese**» **service model** to capitalise on regional growth potential and improve the Group's market position

### RANGE OF CLIENT SERVICES

- **Expansion** of the range of **lending solutions** for businesses
- **Improving digital tools** to facilitate and speed up interaction with businesses

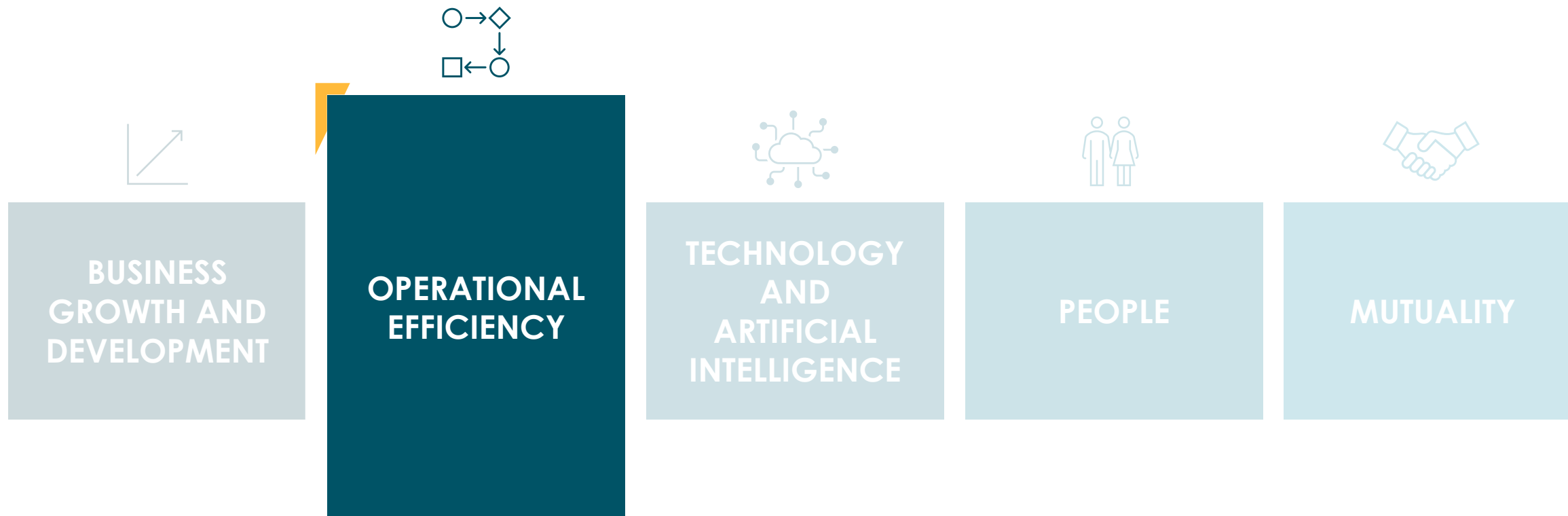
### FACTORING

**Integration** of the **Factoring** service, as a driver for growth and a comprehensive solution to the needs of businesses

  
Expected  
impact

~ **€2.7Bn** of **new loans** over the plan period  
(**MID-Large Corporate: CAGR +4%**)  
able to **engage Affiliated Banks** with additional **growth opportunities** through **cross-selling** and **new business** development





# OPERATIONAL EFFICIENCY

## «STREAMLINING PROCESSES TO FREE UP VALUE»



Development  
areas

**Improving process efficiency while keeping a steady level of centralisation**

**Centralising to maximise efficiency potential...**

... by scaling up, specialising and maximising the impact of the other available levers

**Completing the end-to-end processes that are already partially centralised, increasing efficiency...**

... by expanding its coverage and/or improving its performance



Expected  
impact

**~10-15%** freed up time at full capacity<sup>1</sup>

**~25-30%** freed up time at full capacity<sup>1</sup>

**~10%** freed up time at full capacity<sup>1</sup>

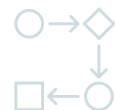
**10+** more efficient processes at full capacity<sup>2</sup>

**5+** more efficient processes at full capacity<sup>2</sup>





**BUSINESS  
GROWTH AND  
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**OPERATIONAL  
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**TECHNOLOGY  
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INTELLIGENCE**



**PEOPLE**



**MUTUALITY**



# TECHNOLOGY AND ARTIFICIAL INTELLIGENCE

“ In a constantly changing environment, **technology, digitalisation and security** are key drivers of the Group's sustainable growth, ensuring business continuity and securing its value over time.



Pursuing **business-driven modernisation** to support Cassa Centrale Group's digital ambitions.



Enabling the **transformative potential of AI, GenAI and Agentic AI** at scale, for business and for IT process efficiency.

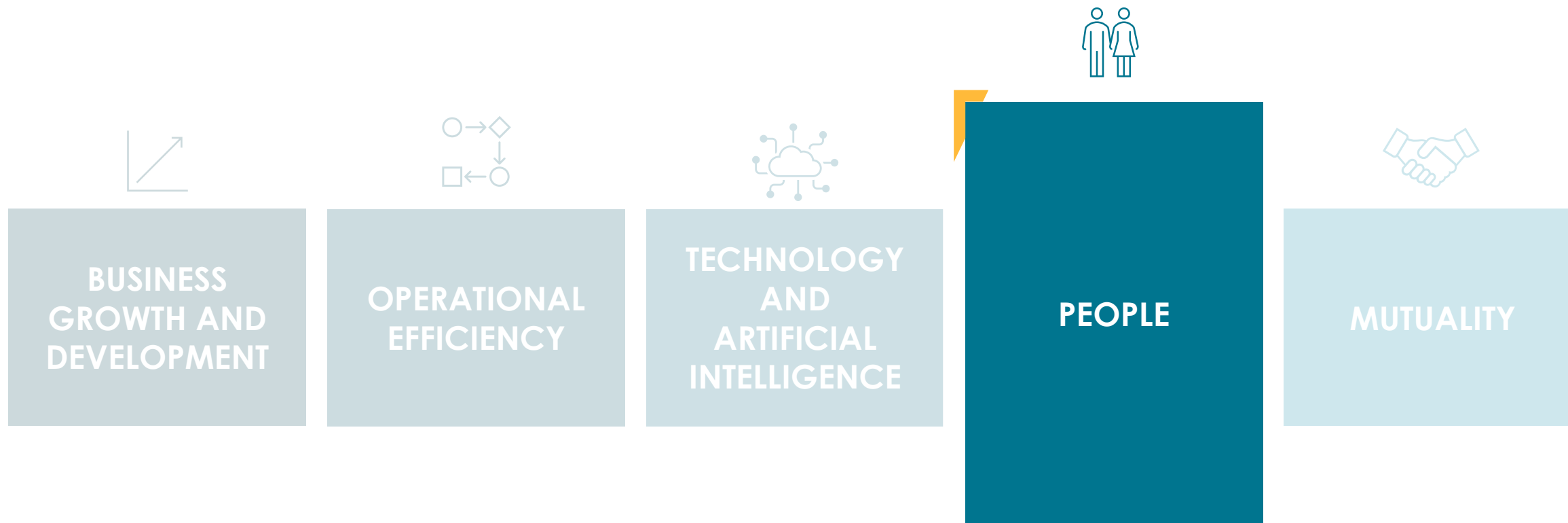


Expanding and innovating the **Group's ICT services**, strengthening economies of scale and regulatory compliance.



Securing the **business's required capacity**, whilst improving control over and the sustainability of ICT expenditure.





# PEOPLE

“ In a changing and increasingly complex environment, **people are at the heart of the implementation of the Group Plan**, ensuring that strategic decisions are consistent and sustainable over time.



Strengthening a **shared Group culture**, based on shared awareness, identity, strategic alignment and collaboration.



Developing **skills aligned** with the priorities of the Plan, with a particular focus on the commercial, digital and managerial areas.



Developing **leadership** to ensure **management continuity**, high-quality decision-making and organisational stability in the medium to long term.

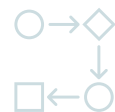
**650+**

**New hires in the three-year period to support generational change**





**BUSINESS  
GROWTH AND  
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**OPERATIONAL  
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INTELLIGENCE**



**PEOPLE**



**MUTUALITY**



# MUTUALITY

“ Mutuality acts as a strategic lever to strengthen the Group's **cooperative identity**, generate **value for territories** and ensure consistency between its **social mission and the long-term sustainability** of its model.



Strengthening the **Group's identity and its ability to deliver tangible value in the territories**, by identifying local needs and emphasising the cooperative's role.



Building innovative mutuality models and **implementing structured mechanisms to measure and communicate socio-economic impacts**, leveraging the Group's distinctive positioning.



Improving the governance of mutuality through **coordination, resources and the involvement of BCC**, ensuring consistency between mutual initiatives, the objectives of the Plan and sustainability strategies.

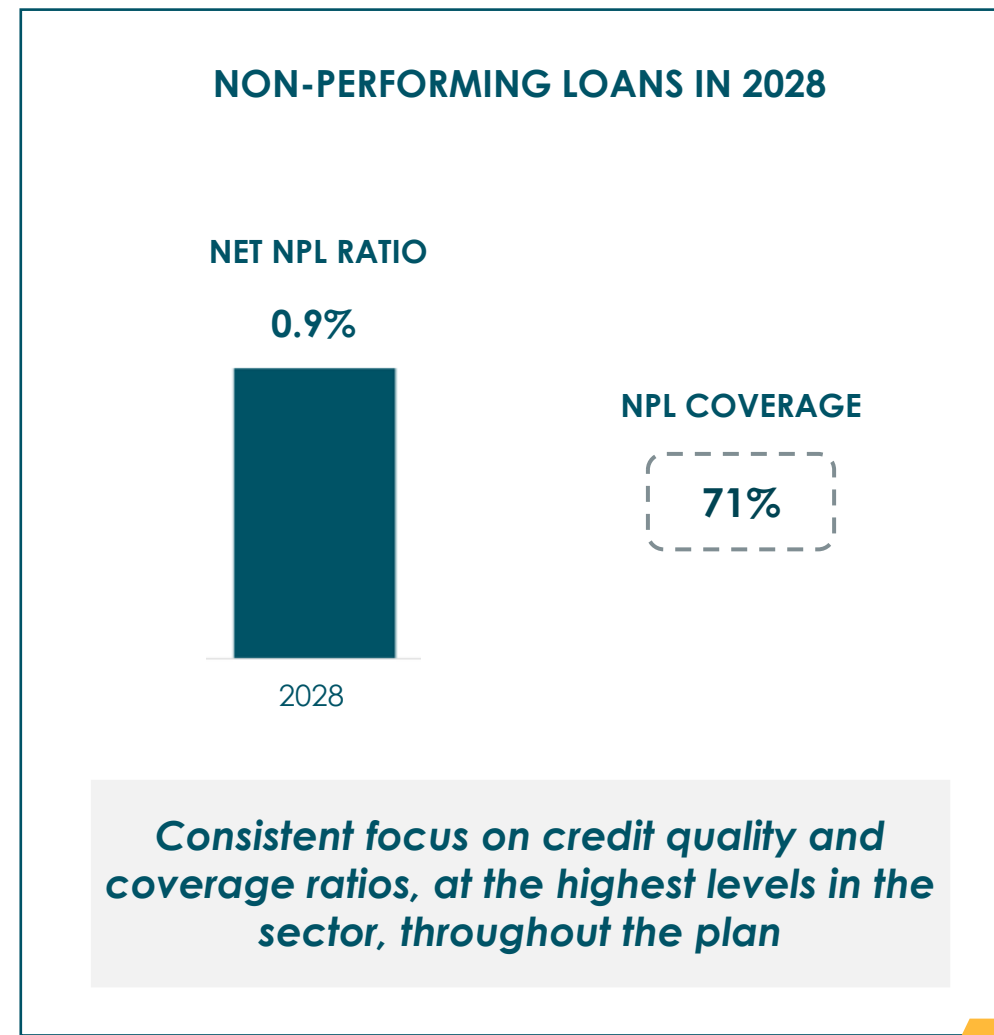
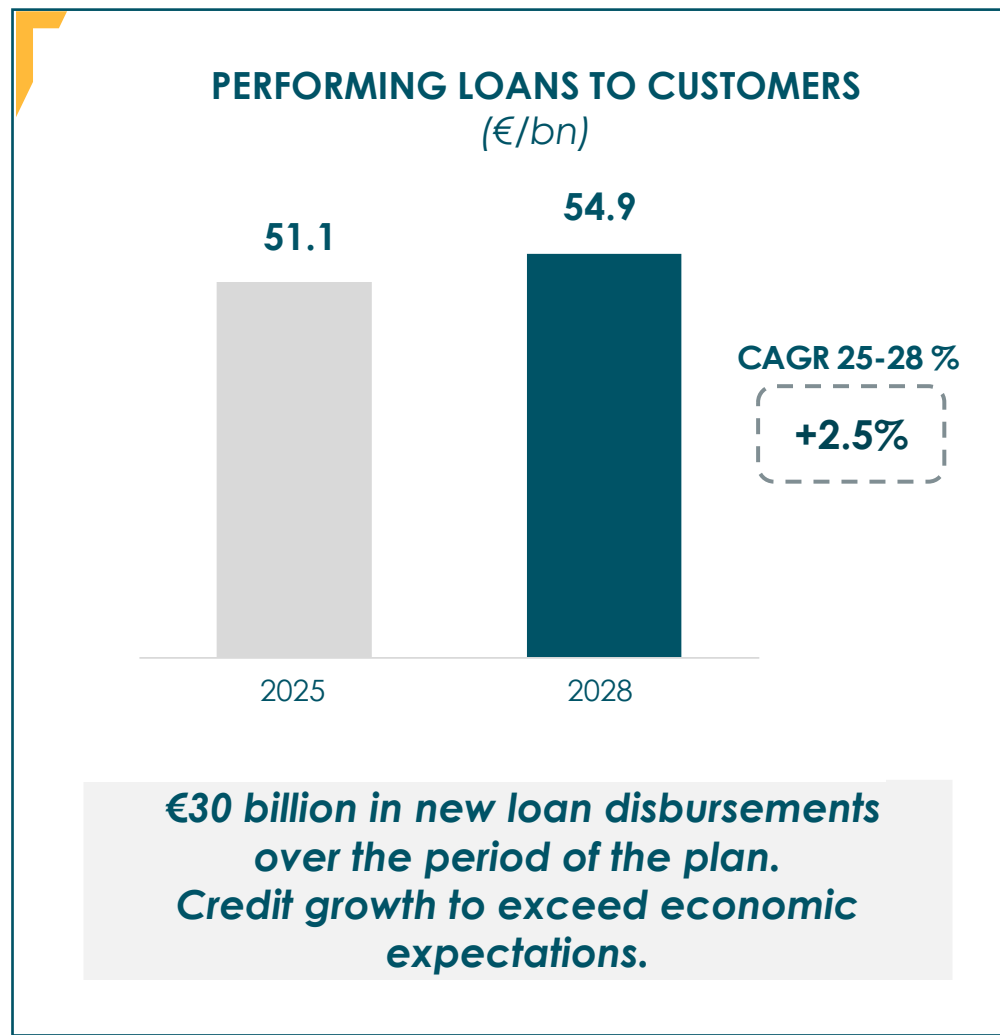
The **Sustainability Plan** emphasises mutuality



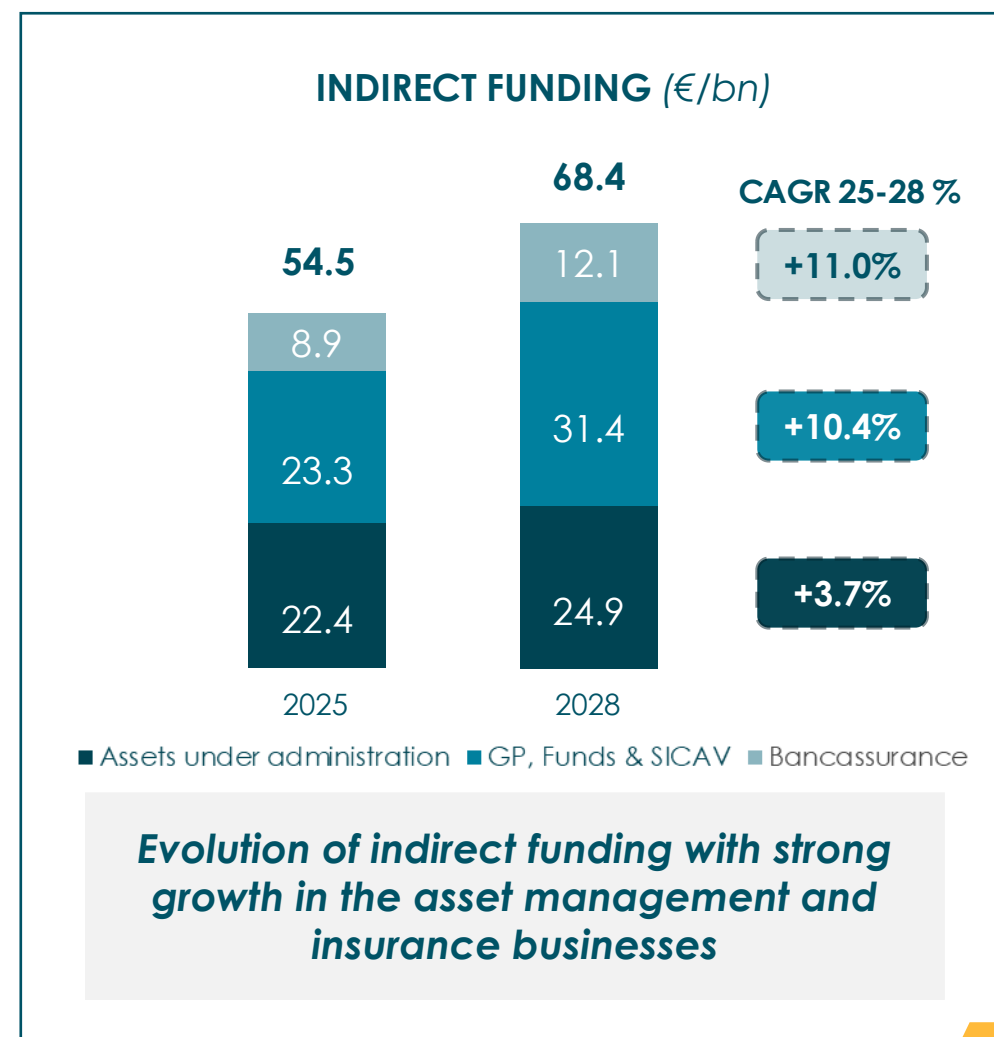
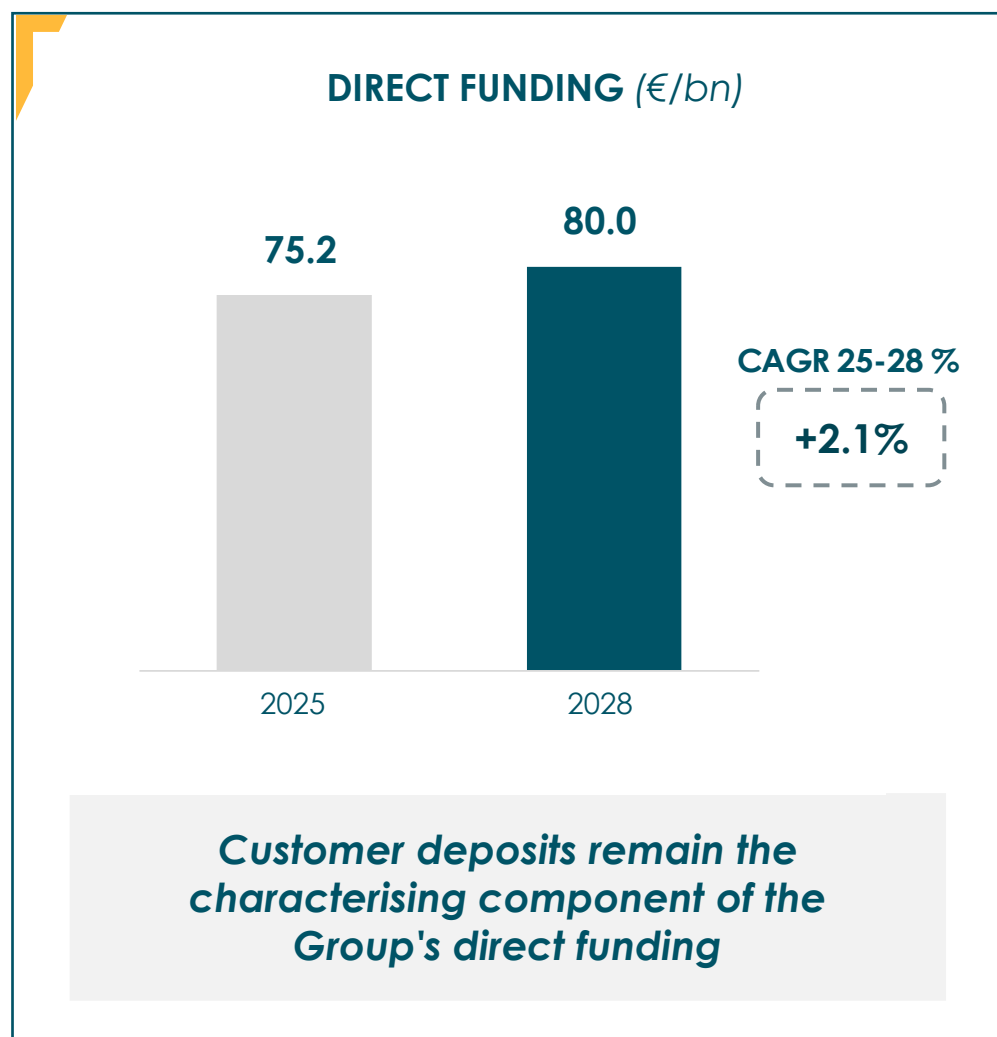
# Financial and economic projections



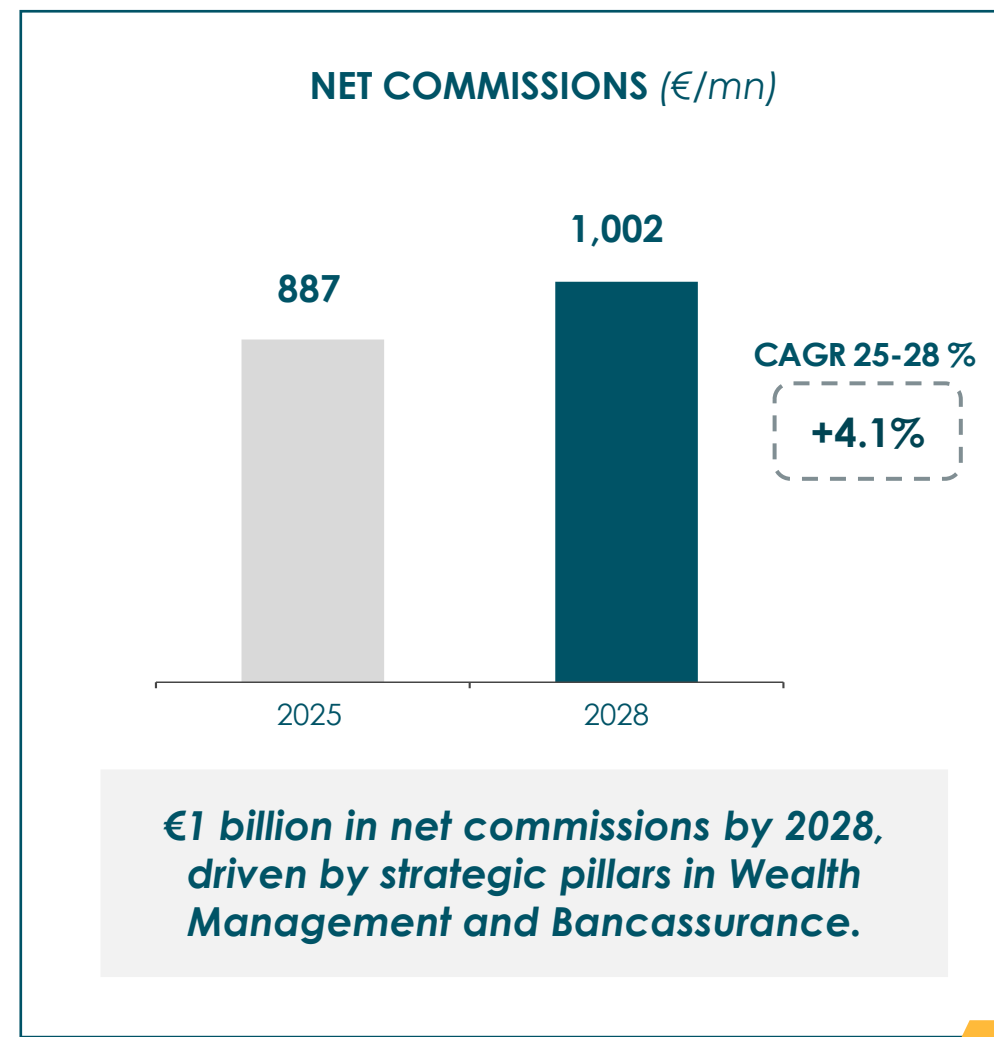
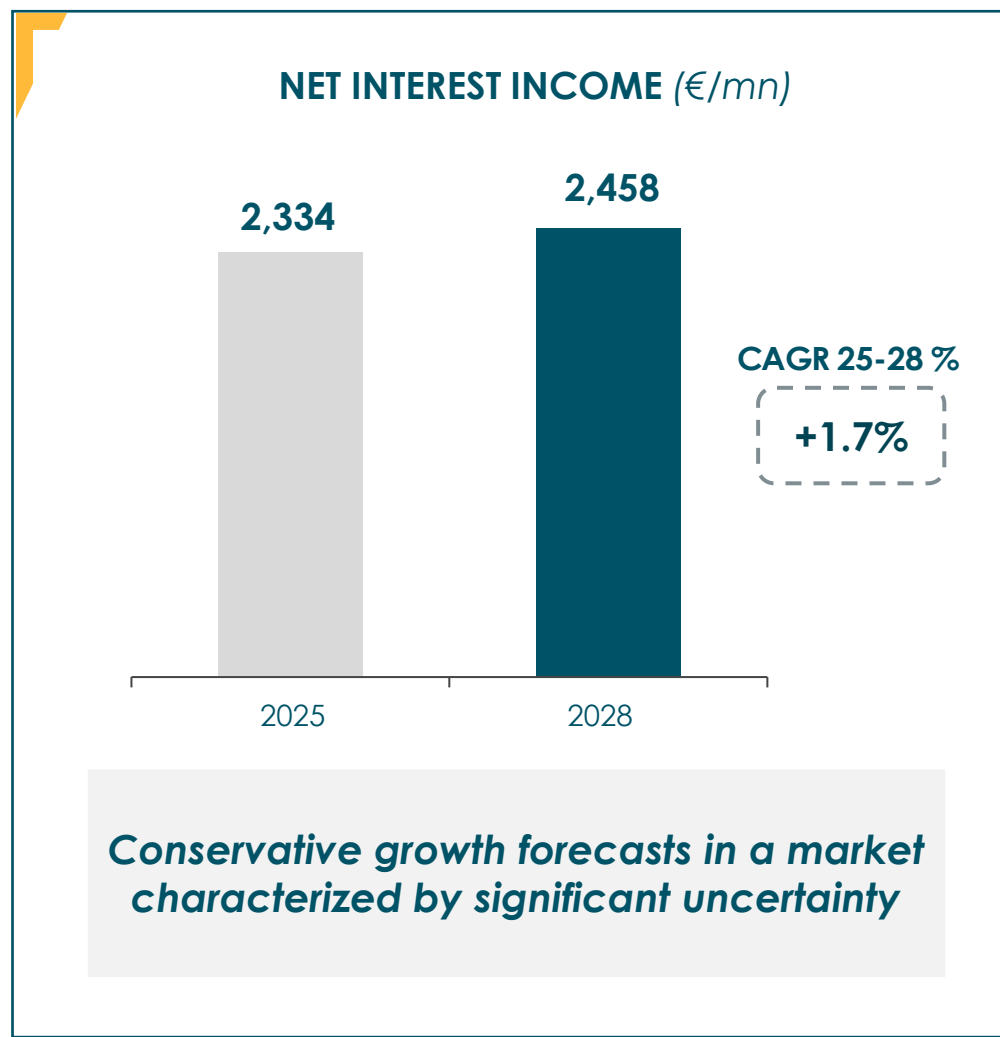
# ONGOING SUPPORT FOR THE LOCAL COMMUNITIES, WITH A STRONG MONITORING OF NON-PERFORMING LOANS



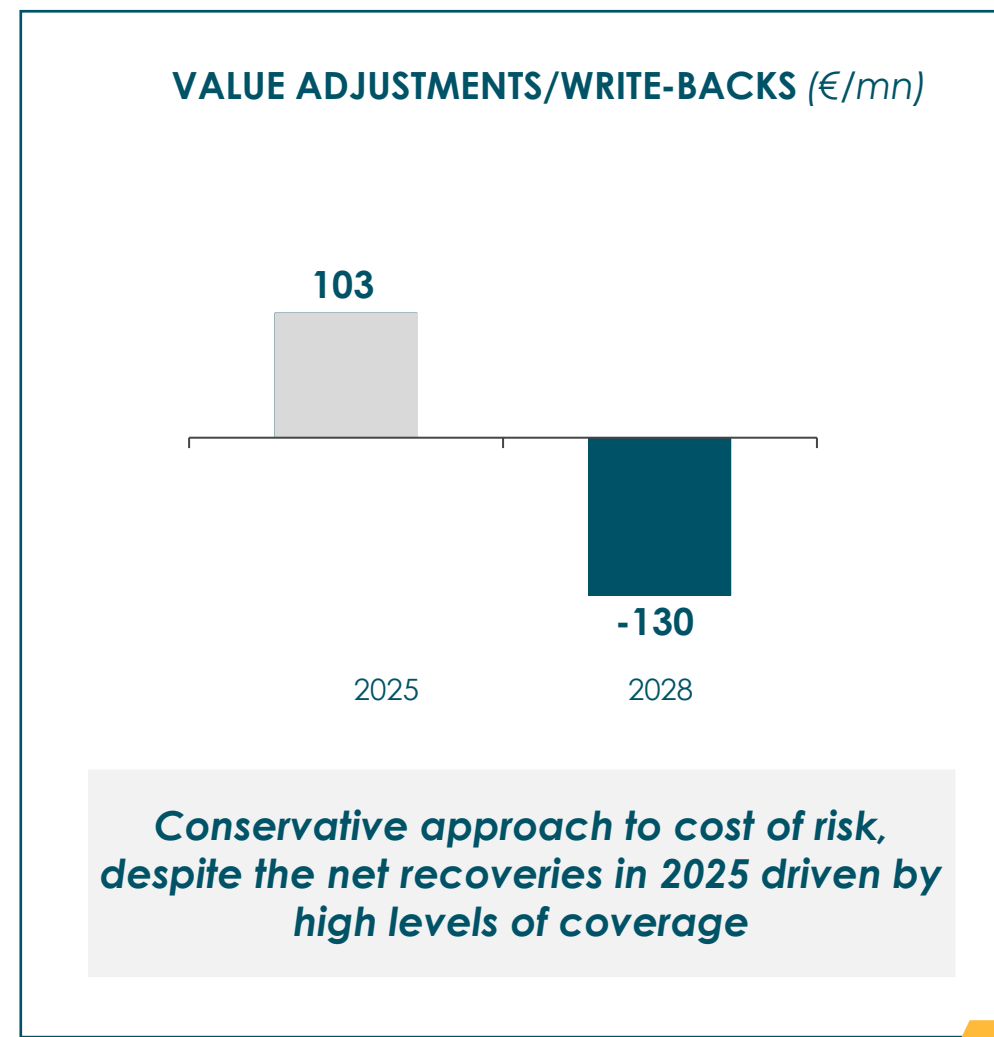
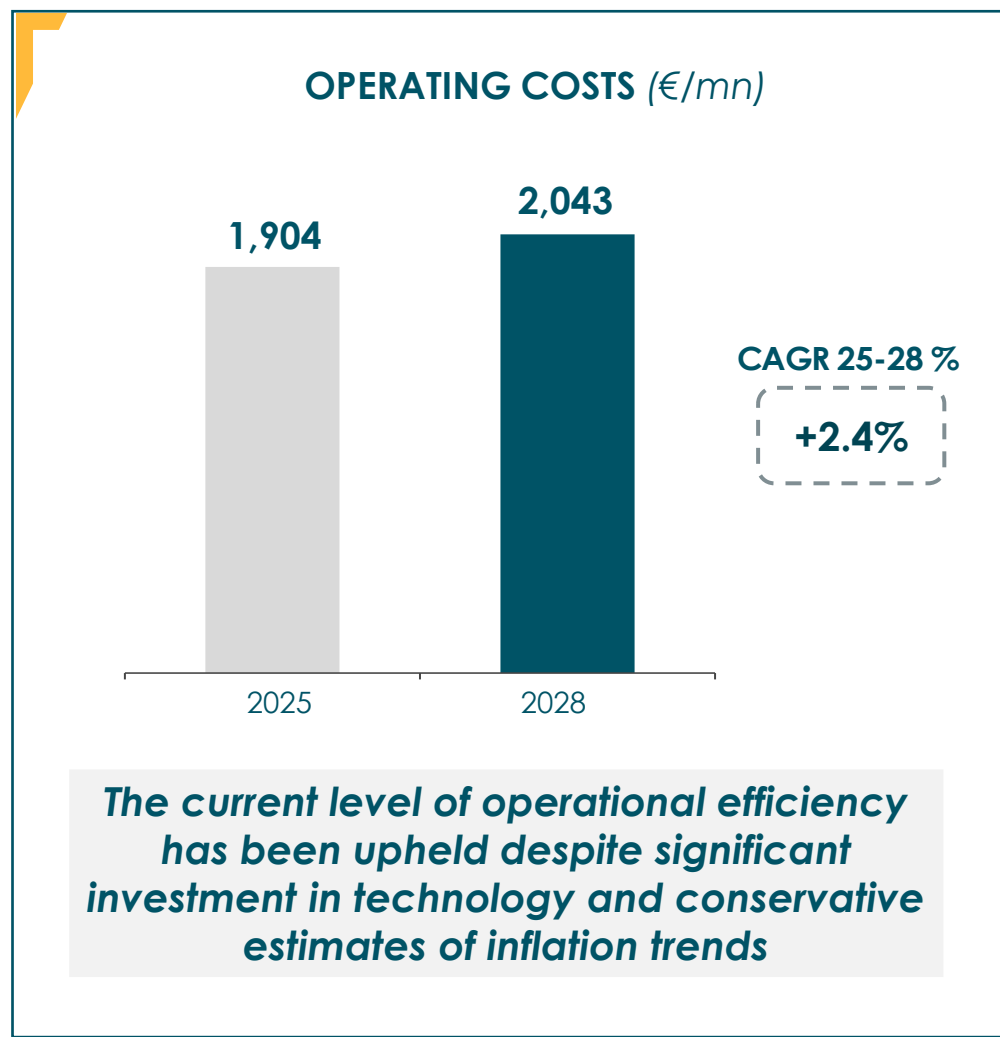
# SUSTAINED GROWTH IN CUSTOMER FUNDING



# DIVERSIFICATION OF CORE REVENUES, SUPPORTED BY NET COMMISSIONS REVENUE



# TECHNOLOGY INVESTMENTS AND COST OF RISK



# VOLUMES

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



# INCOME STATEMENT

(€/mn)	2025	2028	CAGR%
<b>Core revenues</b>	<b>3,221</b>	<b>3,459</b>	<b>2.4%</b>
o/w <b>Net interest income</b>	2,334	2,458	1.7%
o/w <b>Net commissions</b>	887	1,002	4.1%
<b>Net revenues from financial activities</b>	<b>(45)</b>	<b>36</b>	<b>n/a</b>
<b>Net interest and other banking income</b>	<b>3,176</b>	<b>3,495</b>	<b>3.2%</b>
Personnel costs	(1,149)	(1,208)	1.7%
Other operating expenses	(755)	(835)	3.4%
<b>Operating costs</b>	<b>(1,904)</b>	<b>(2,043)</b>	<b>2.4%</b>
Value adjustments/write-backs	103	(130)	n/a
<b>Net income</b>	<b>1,162</b>	<b>1,099</b>	<b>(1.9%)</b>

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



# KPI SUMMARY

## Adjusted ROE<sup>(1)</sup>

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.**

## CORE COST INCOME

57%

58%

2025

2028

## NET NPL RATIO

0.6%

0.9%

2025

2028

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



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