

MAY 2026

CASSA CENTRALE
GROUP

Fixed income presentation

Founded on the Common Good

 GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO



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Cassa Centrale Banca €500mn «WNG» 4-year Senior Preferred

Key Transaction Highlights

Transaction Rationale



- Building a more consistent presence in the senior funding market, while leveraging the recent rating upgrade to BBB+ taken by Fitch Ratings
- Strengthening of the MREL buffer

Investment Highlights



Net Loans To Customers
€ 50.9 bn

Financial Assets
€ 37.5 bn

Net Interest Income
€ 2,334 mn

Net Commissions
€ 887 mn

CET1 Ratio «Fully Phased»
29.1%

Net Customer Loans¹ / Direct Funding
67.5%

Direct Funding
€ 75.2 bn

Indirect Funding
€ 54.5 bn

Operating Expenses
€ 1,904 mn

Net Profit
€ 1,162 mn

LCR
299%

NSFR
180%

Data as of 31.12.2025

Note: (1) 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.

Transaction T&C

Issuer:	Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. (the “Issuer”)
LEI Code:	LOO0AWXR8GF142JCO404
Issuer Ratings (F/DBRS):	BBB+ (Stable) / BBBH (Stable)
Issue Expected Ratings:	BBB+ (Fitch) / BBBH (DBRS)
Status of the Notes:	Senior Preferred Unsecured
Form of Notes:	Reg S, Bearer form, Dematerialised, TEFRA not applicable
Principal Amount:	EUR 500m WNG
Format of the Notes:	4 Year bullet
IPTs:	MS+110bps area
Pricing Date:	20 May 2026
Settlement Date:	27 May 2026 (T+5)
Maturity Date:	27 May 2030
Coupon:	[●]% Fixed, Annual, Act/Act (ICMA) payable in arrear in accordance with the Business Day Convention
Interest Payment Dates:	Annually every 27 May, starting from 27 May 2027 (First Interest Payment Date) until the Maturity Date
Redemption:	100% of the Principal Amount
Use of Proceeds:	General funding purposes
Early Redemption:	Applicable as per Condition 11(b) (<i>Redemption for tax reasons</i>) and Condition 11(c) (<i>Redemption for regulatory reasons</i>) of the Terms and Conditions, in each case subject to Condition 11(h) (<i>Conditions for redemption and purchase of Notes</i>) of the Terms and Conditions
Optional Redemption upon a MREL Disqualification Event:	The Notes may be redeemed at the option of the Issuer, in whole but not in part, at any time upon the occurrence of a MREL Disqualification Event pursuant to Condition 11(c) (<i>Redemption for regulatory reasons</i>) of the Terms and Conditions
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 taxation reasons (obligation to pay additional amounts as a result of amendment to tax legislation) pursuant to Condition 11(b) (<i>Redemption for tax reasons</i>) of the Terms and Conditions
Waiver of Set-Off:	Each holder of a Senior Note will unconditionally and irrevocably waive 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 Senior Note
Bail-in Acknowledgment:	Each Noteholder will acknowledge and agree to be bound by the exercise of any Bail-in Power by the Relevant Authority
Variation:	In accordance with Condition 17(c) of the Terms and Conditions set out in the Base Prospectus if (i) a MREL Disqualification Event, Tax Event or Alignment Event occurs or (ii) to ensure the effectiveness and enforceability of Condition 23 (Contractual Recognition of Bail-in Powers) of the Terms and Conditions
Clearing:	Euronext Securities Milan (Monte Titoli)
Listing:	Euronext Dublin (Regulated Market)
Minimum Denominations:	EUR 100,000 + integral multiples of EUR 1,000
Business Day Convention:	Actual/Actual (ICMA), following unadjusted
Selling Restrictions:	As per the Base Prospectus
Advertisement:	The Base Prospectus is, and the Final Terms will be, available at https://live.euronext.com/en/product/bonds-detail/p1319%7C26540/documents
Target Market:	Manufacturer target market (EU MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs key information document (KID) or UK CCI product summary has been prepared as not available to retail in the EEA or the UK.
Joint Bookrunners:	BBVA, BNP PARIBAS, IMI-Intesa Sanpaolo (B&D), Mediobanca, Raiffeisen Bank International
Paying Agent:	Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.
Governing law:	Italian Law
ISIN / Common Code:	IT0005710790 / [-]
Documentation:	Issued under the Issuer’s Euro 3 billion Euro Medium Term Note Programme base prospectus dated 21 January 2026 as supplemented on 2 March 2026, 15 April 2026 and 19 May 2026 (the “Base Prospectus”)



GROUP AT A GLANCE

FY 2025 CONSOLIDATED RESULTS

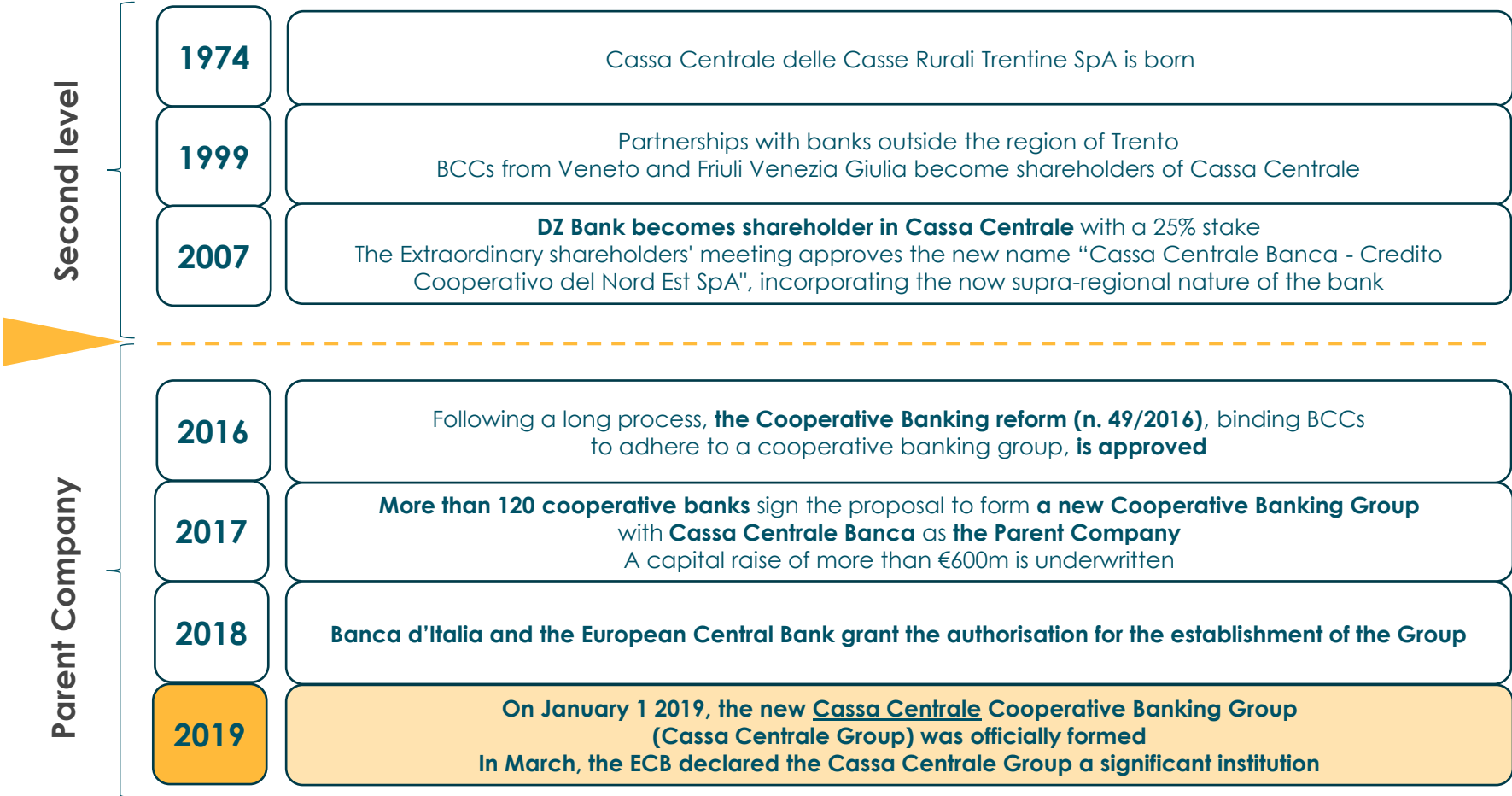
ASSET QUALITY & CAPITAL

FUNDING & LIQUIDITY

ESG OVERVIEW





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

	 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



GROUP AT A GLANCE

FY 2025 CONSOLIDATED RESULTS

ASSET QUALITY & CAPITAL

FUNDING & LIQUIDITY

ESG OVERVIEW

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%
	<i>o/w Net Interest Income</i>	2,456	2,334	-5.0%
	<i>o/w Net Commissions</i>	837	887	+6.0%
	<i>o/w Net Revenues From Financial Activities</i>	(258)	(45)	-82.6%
	Operating Expenses	(1,773)	(1,904)	+7.4%
	<i>o/w Personnel Costs</i>	(1,119)	(1,149)	+2.7%
	<i>o/w Other Administrative Expenses</i>	(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.



GROUP AT A GLANCE

FY 2025 CONSOLIDATED RESULTS

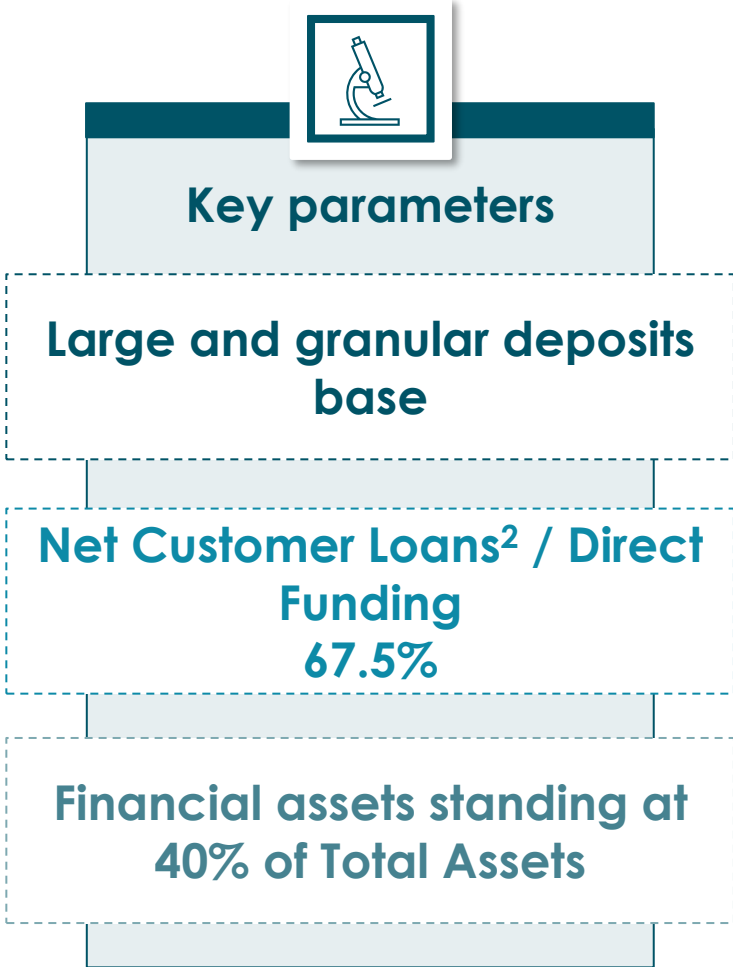
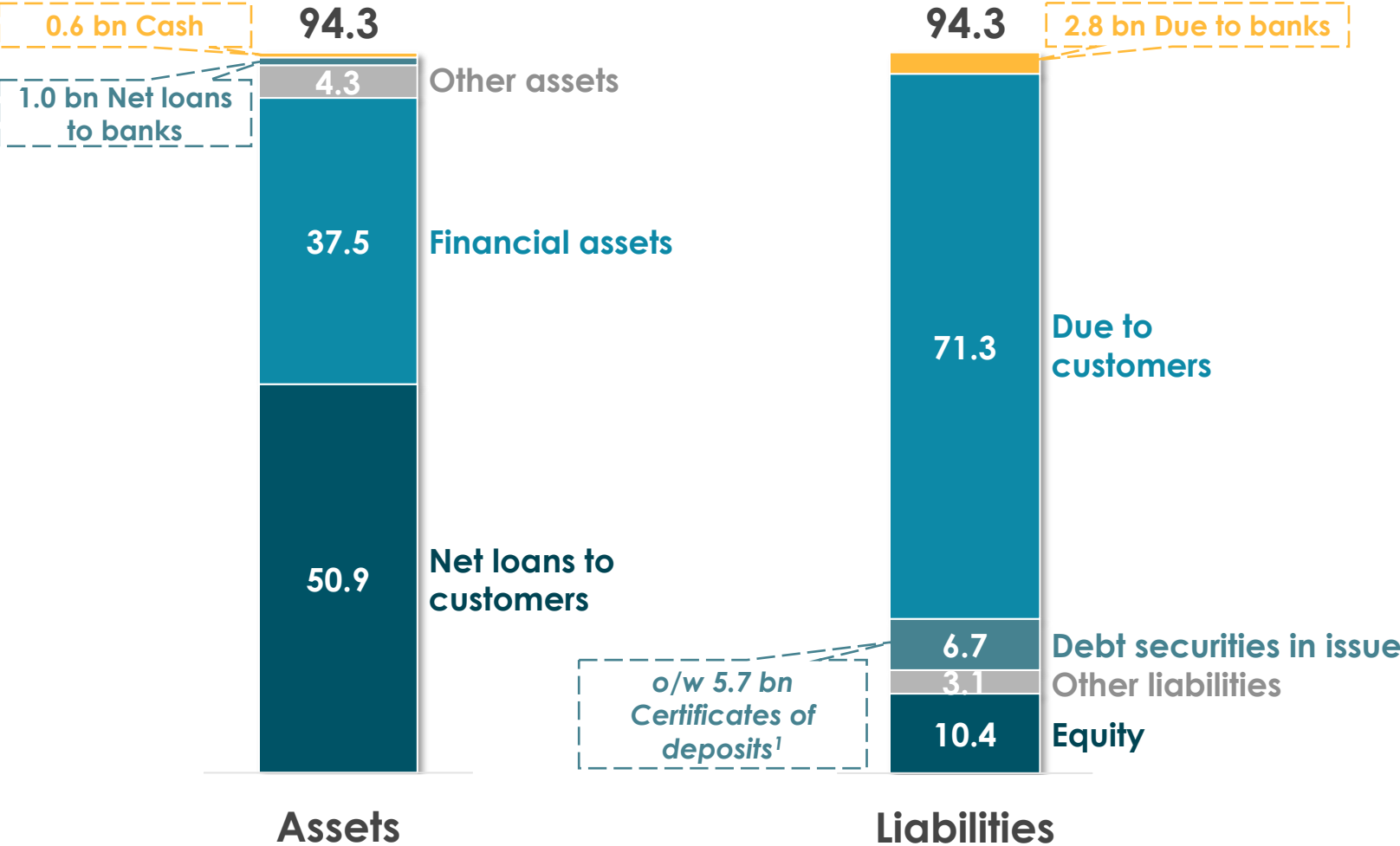
ASSET QUALITY & CAPITAL

FUNDING & LIQUIDITY

ESG OVERVIEW

Group assets and liabilities structure overview

(€bn)



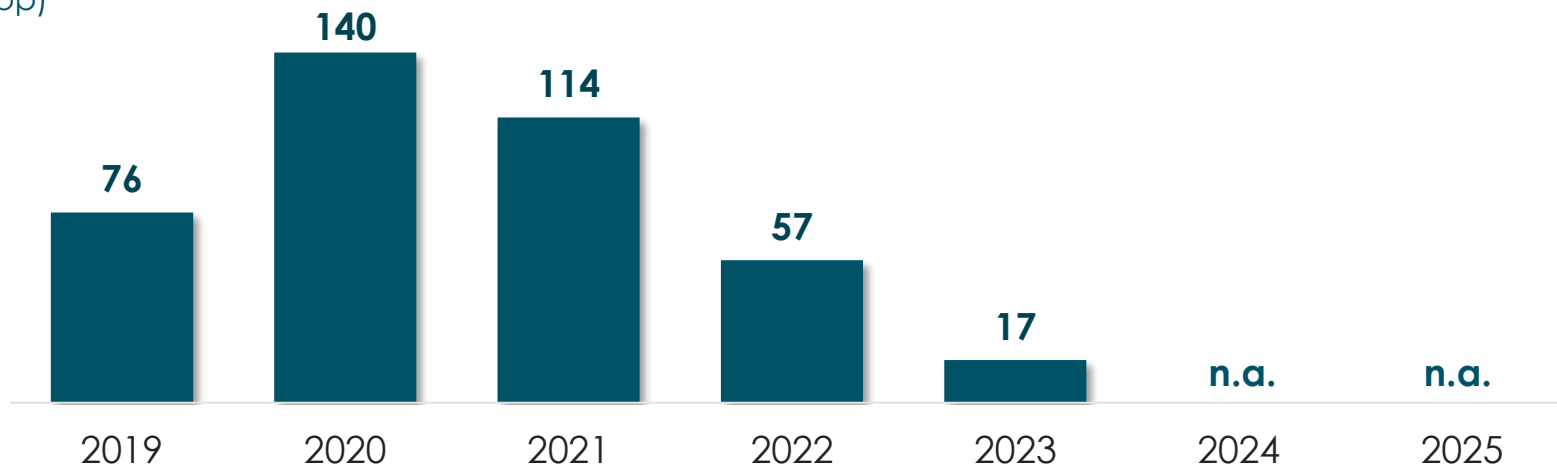
Notes: (1) Certificates of deposits = a form of fixed-term deposit that entitles the holder to repayment of the principal at maturity, plus interest.
(2) Net customer loans include loans and advances to customers at amortised cost and fair value, excluding, solely for the purposes of calculating this 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.

Continuous improvement in credit quality

	2023 FY	2024 FY	2025 FY
NPL Coverage ratio	85%	81%	81%
Net NPL ratio	0.7%	0.7%	0.6%
Gross NPL ratio	4.2%	3.5%	2.8%

Cost of risk evolution

(bp)



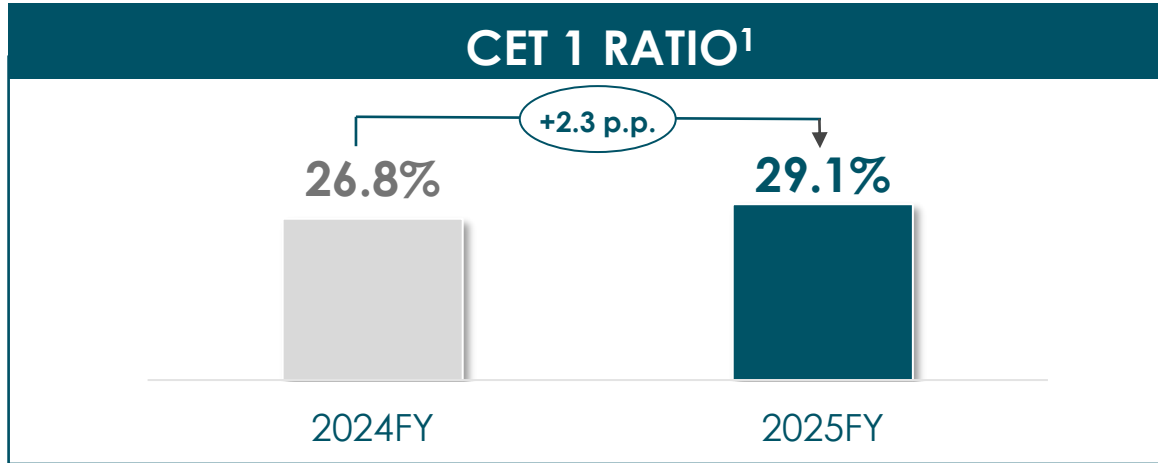
Distinguishing factors

High coverage levels

Net NPL ratio <1%

No Net Cost of Risk in 2024 and 2025 as recoveries exceeded provisions

Robust capital generation and positive liquidity situation



MREL

MREL current requirement is met using only CET1 with a comfortable buffer

The announced transaction will contribute to a buffer increase by 145 bps



Distinguishing factors

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

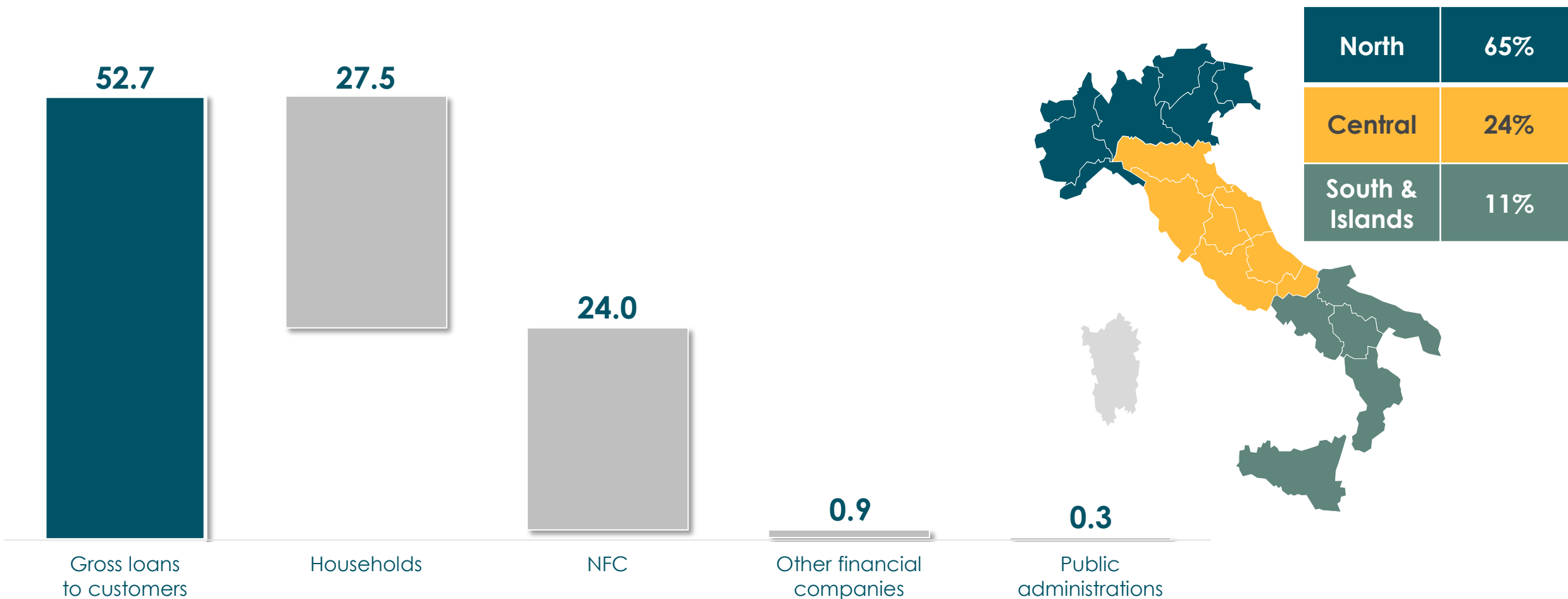
LCR 299% as of December 2025
well above regulatory requirements

NSFR 180% as of December 2025
ensuring ample liquidity availability to support development initiatives

Diversified and fragmented credit exposure

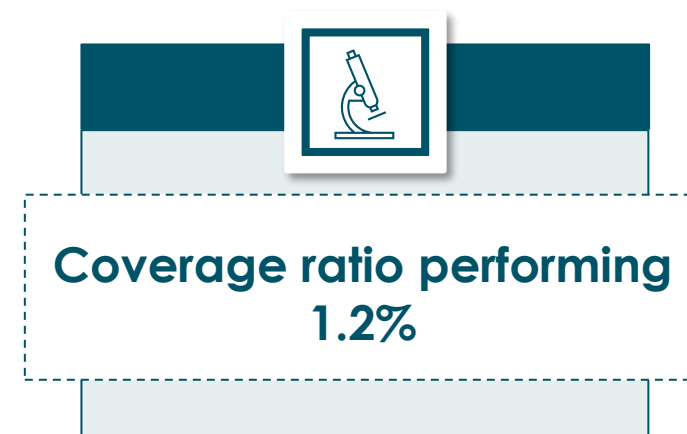
Credit portfolio breakdown by counterparty and geographical breakdown

(2025FY, €bn)



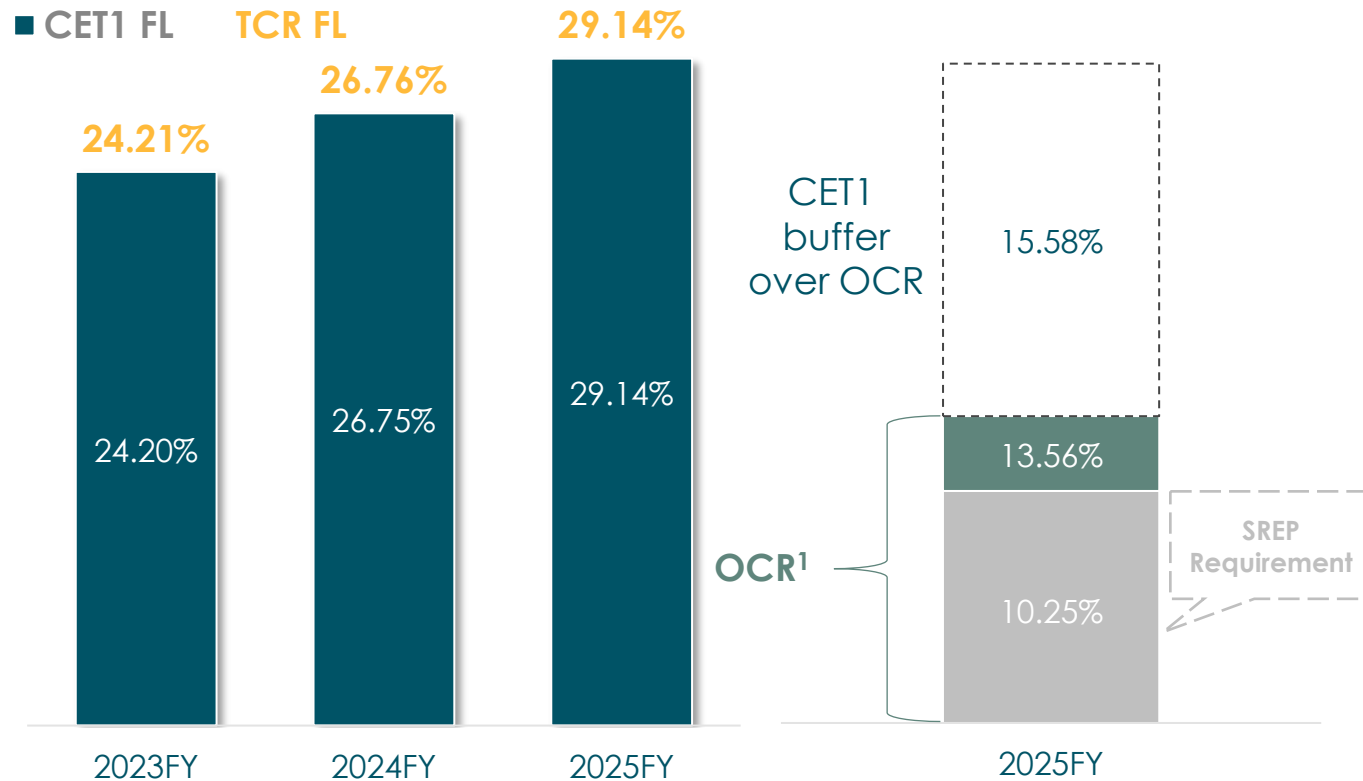
NPL breakdown

2025FY	Volumes (€ mn)		% total portfolio		Coverage
	Gross	Net	Gross	Net	%
Total NPLs	1,485	283	2.8%	0.6%	80.9%
o/w Non Performing/Bad Loans	439	38	0.8%	0.1%	91.3%
o/w Unlikely to Pay	1,000	221	1.9%	0.4%	77.9%
o/w Overdue/Past due	46	24	0.1%	0.1%	47.8%



Capital position

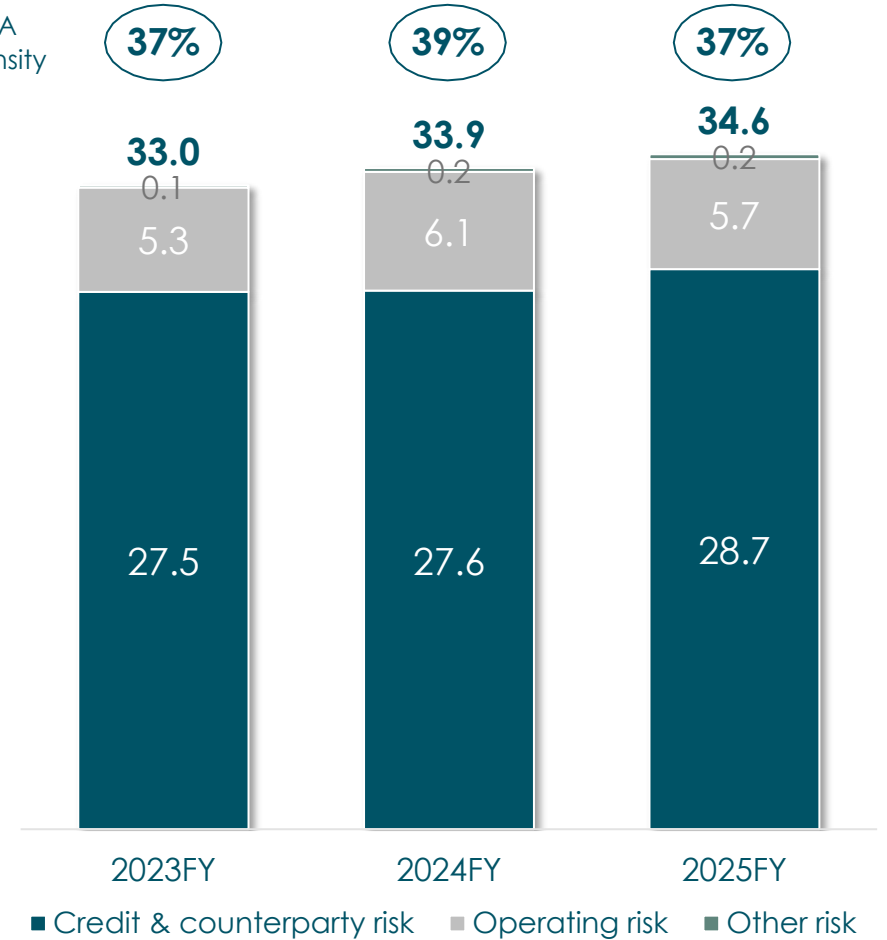
CET1 / Total capital ratio vs SREP and Overall capital requirement



RWAs

€bn

RWA density



Note: (1) OCR includes the full additional SyRB add-on requirement and P2R effective as of January 1, 2026.



GROUP AT A GLANCE

FY 2025 CONSOLIDATED RESULTS

ASSET QUALITY & CAPITAL

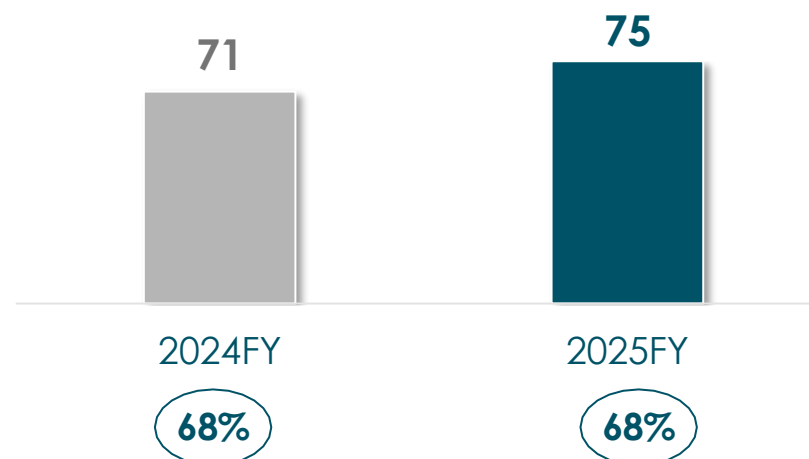
FUNDING & LIQUIDITY

ESG OVERVIEW

Liquidity profile

DIRECT FUNDING FROM CUSTOMERS¹ (€bn)

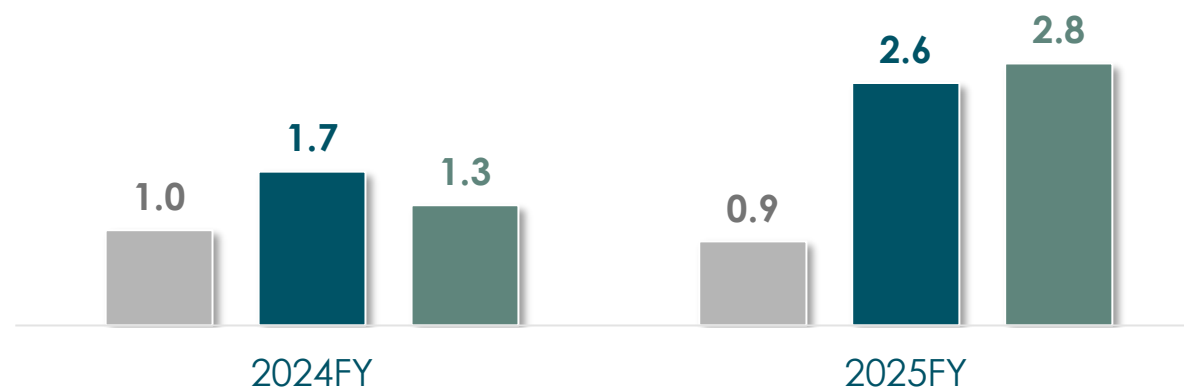
Following the jump registered in 2024, available liquidity has markedly increased also in 2025



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) and securities outstanding from institutional clients.

(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**

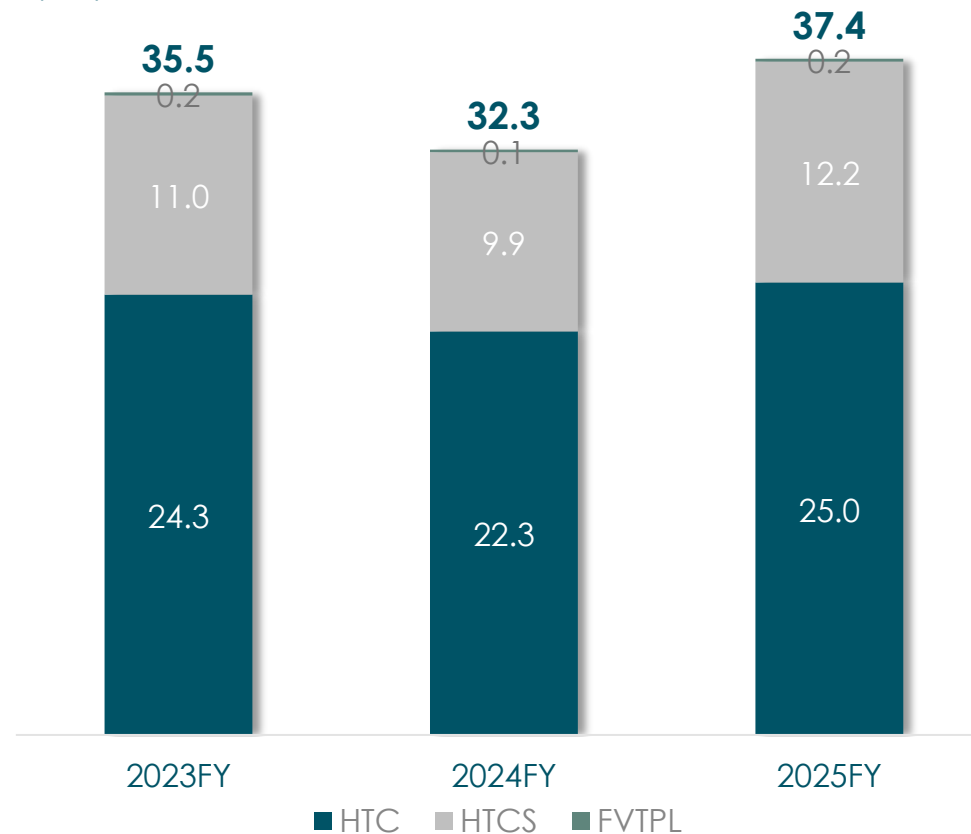
Italian government bonds



As of 31.12.2025 the stock of Italian government bonds stood at € 30.1 bn, representing 80.7% of Bond Portfolio

Breakdown financial portfolio by type

(€bn)





GROUP AT A GLANCE

FY 2025 CONSOLIDATED RESULTS

ASSET QUALITY & CAPITAL

FUNDING & LIQUIDITY

ESG OVERVIEW

ESG Strategy

Abstract from «Strategic Plan 2025-2027» Presentation (April 2025)
 The full document is available at <https://www.cassacentrale.it/en/investors/presentations>

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

				
Environment	Community and Members	Customers	People	ESG Governance
<p><i>Mitigate environmental impact through improved energy efficiency and reduced carbon footprint</i></p>	<p><i>Enhancing the Group's cooperative identity and promoting sustainability along the value chain</i></p>	<p><i>Supporting the ecological transition through the provision of sustainable financing and investment services and instruments</i></p>	<p><i>Develop an inclusive environment that aims to improve people's well-being and increase ESG skills</i></p>	<p><i>Strengthening the governance and directing strategic choices in the field of sustainability</i></p>
Selected Targets				
<p>Environmental certification ISO 14001</p> <p>Energy certification ISO 50001</p> <p>100% renewable electricity with Scope2 emissions reduction ⁽¹⁾</p> <p>Transition Plan for the decarbonisation of the credit portfolio</p>	<p>30,000 New young members</p> <p>Evaluation of ordinary and strategic suppliers according to ESG criteria</p>	<p>~7% green loan disbursements on new production</p> <p>€1 billion PNRR funding</p> <p>>90% Sustainable AuM GP⁽²⁾</p> <p>>65% Sustainable AuM NEF Funds ⁽²⁾</p> <p>>70% Sustainable AuM bancassurance Products⁽²⁾</p>	<p>70% ESG-trained company representatives and employees</p> <p>Health and Safety Certification ISO 45001</p> <p>Gender Equality Certification UNI PDR 125:2022</p>	<p>15% MBO linked to a ESG target</p> <p>€ 300 mn in Green/Social/Sustainability Bond</p>

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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