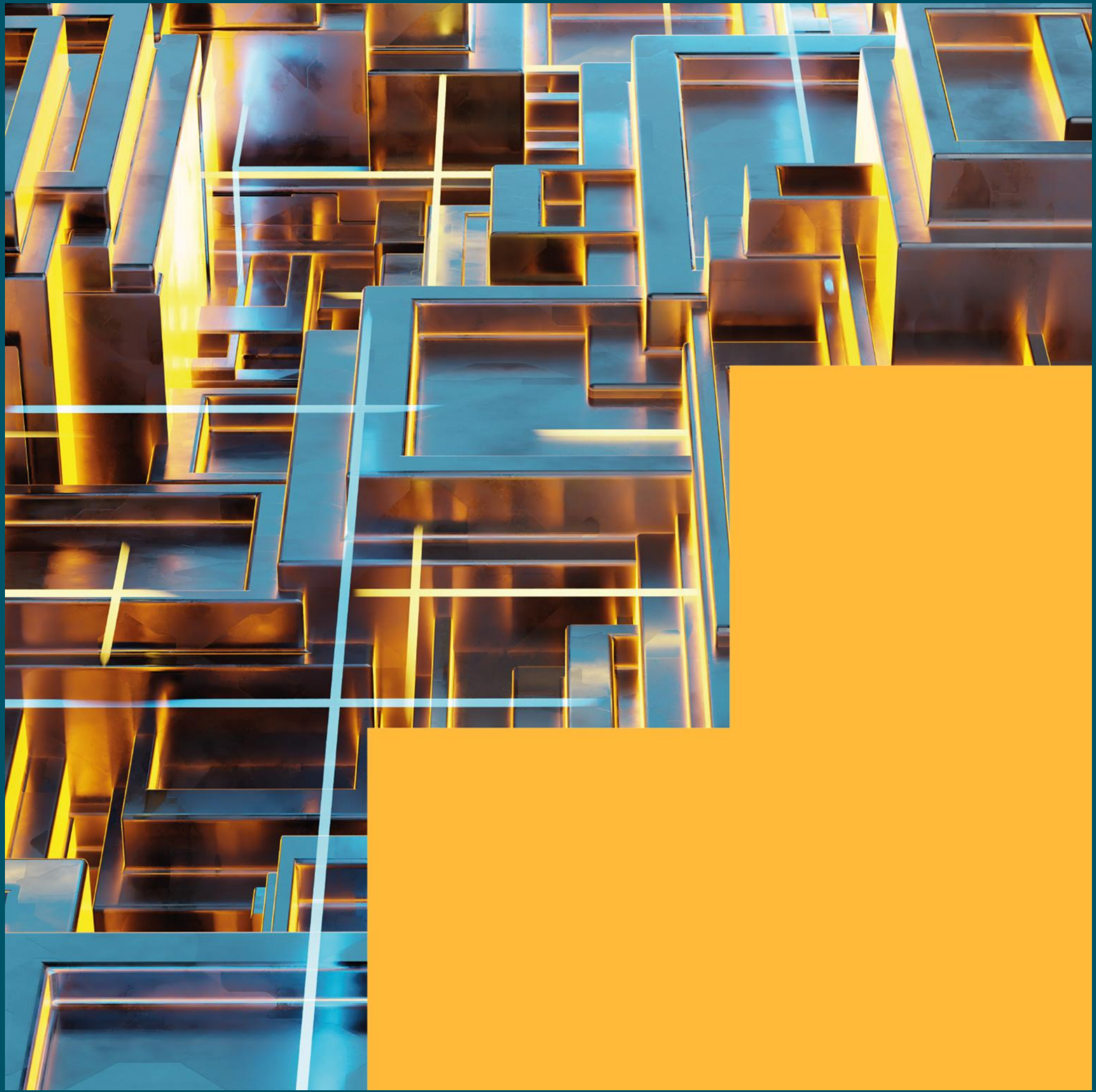
SEPTEMBER 2025

CASSA CENTRALE GROUP

Fixed income presentation

Founded on the Common Good



GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

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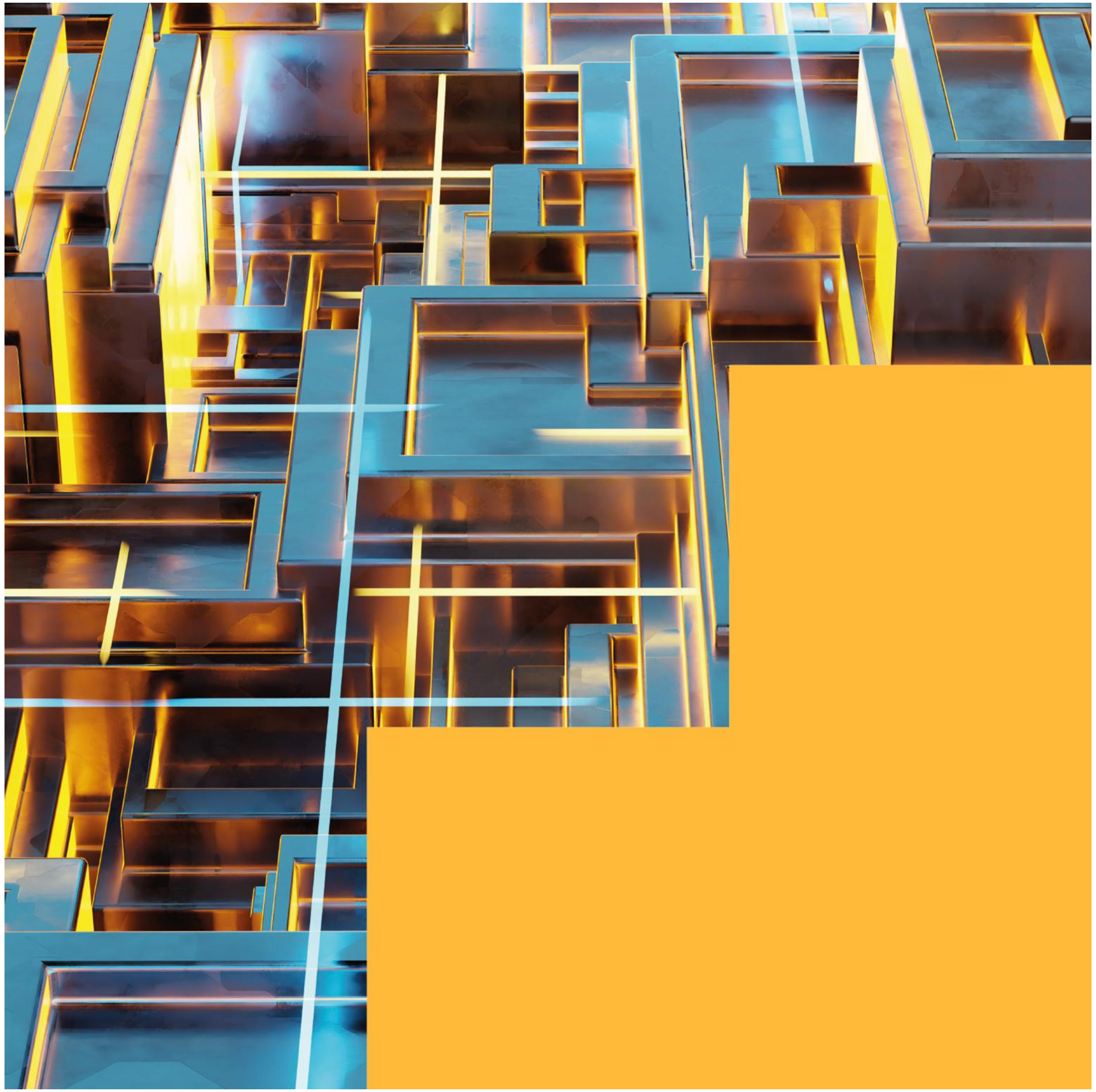
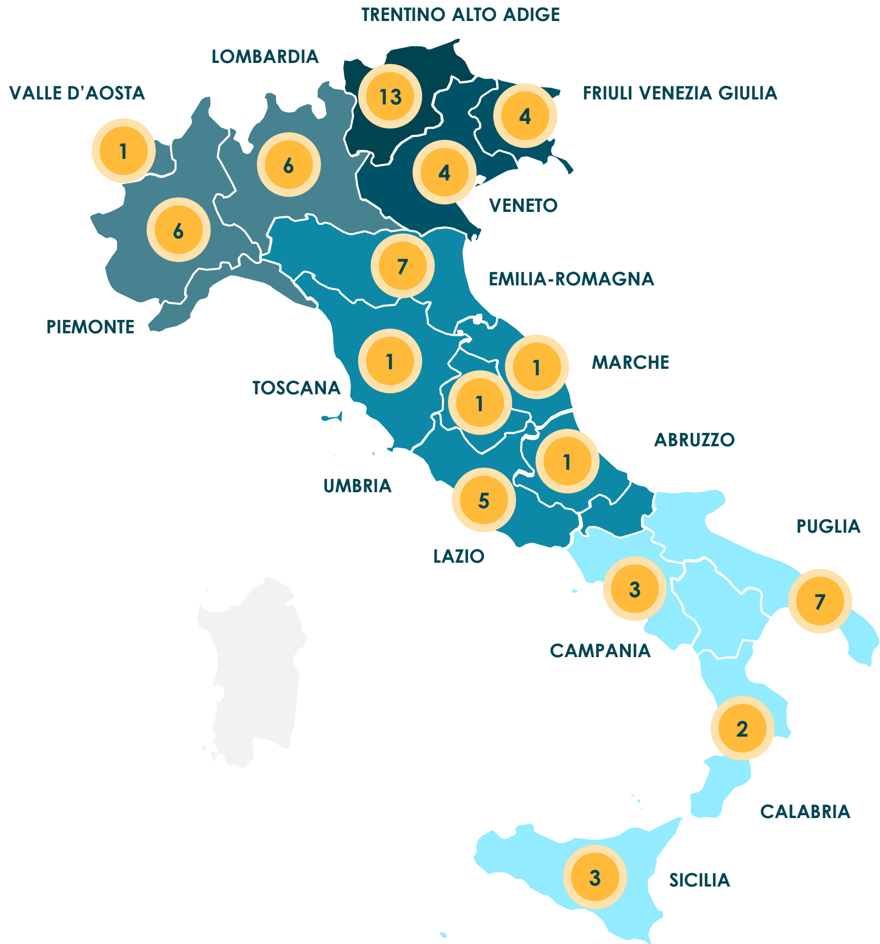


A local Banking Group of national relevance

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.

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Notes: (1) Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia) and securities outstanding from institutional clients
(2) Core Cost income = (Operating costs - net provisions for risks and charges – expenses relating to redundancies - extraordinary charges) / (net interest and other banking income - Gains (losses) on disposal or repurchase - net income from other financial assets and liabilities measured at FVTPL);
(3) Loans / Funding = Net customer loans / Direct funding.

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.

Notes: (1) Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia) and securities outstanding from institutional clients
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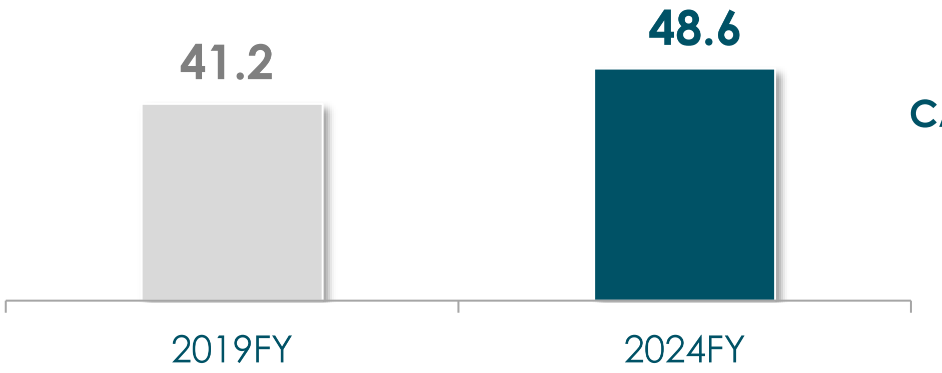
(3) Loans / Funding = Net customer loans / Direct funding.

At the service of customers' requests and needs

NET LOANS TO CUSTOMERS (€bn)



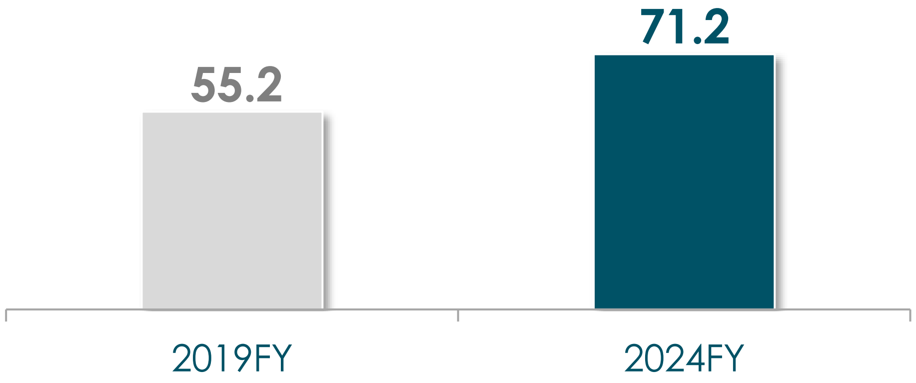
CAGR % 2019-24

+3.4%

5 years of growth
in credit granting
towards the development
of local communities

DIRECT FUNDING (€bn)[1]

Significant increase in
direct funding thanks to the
Relationship Bank model



CAGR %
2019-24

+5.2%

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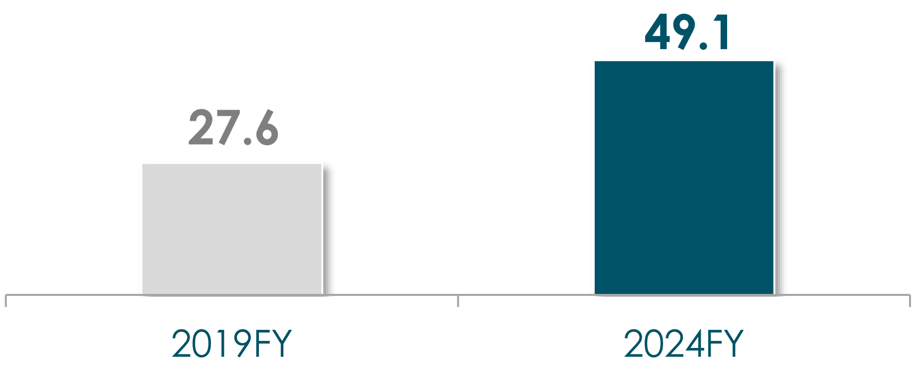
Note: (1) Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia) and securities outstanding from institutional clients

Growth in indirect funding driven by all sectors

INDIRECT FUNDING (€bn)



CAGR % 2019-24

+12.2%

The ratio between **indirect / direct** funding has increased from **50%** to **69%**

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

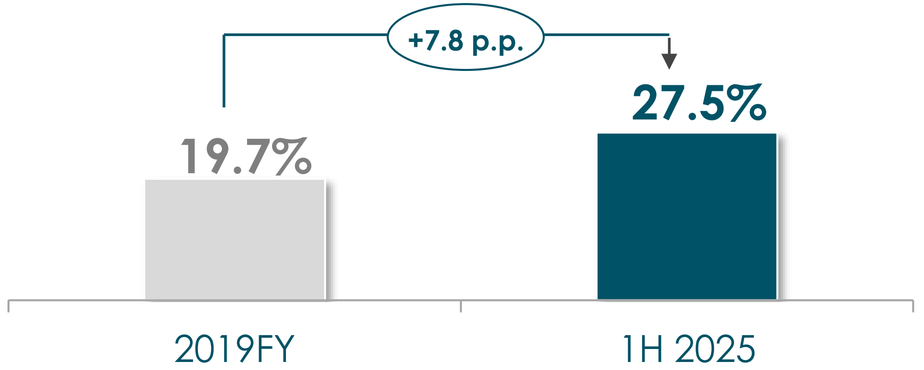
High coverage levels

Net NPL ratio <1%

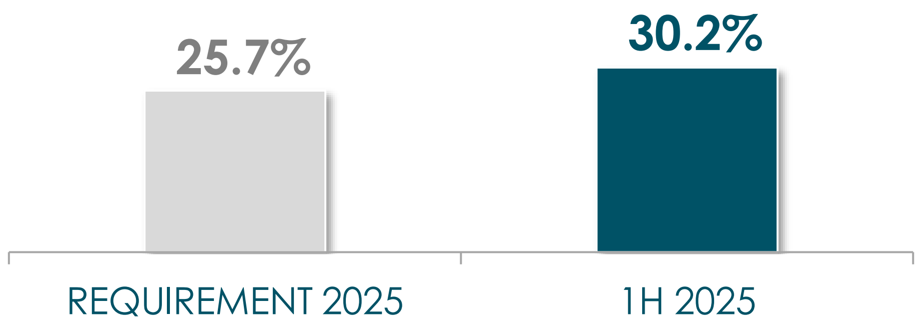
Significant **reduction** in the **stock** of **non-performing** loans

Robust capital generation and positive liquidity situation

CET 1 RATIO[1]



MREL



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

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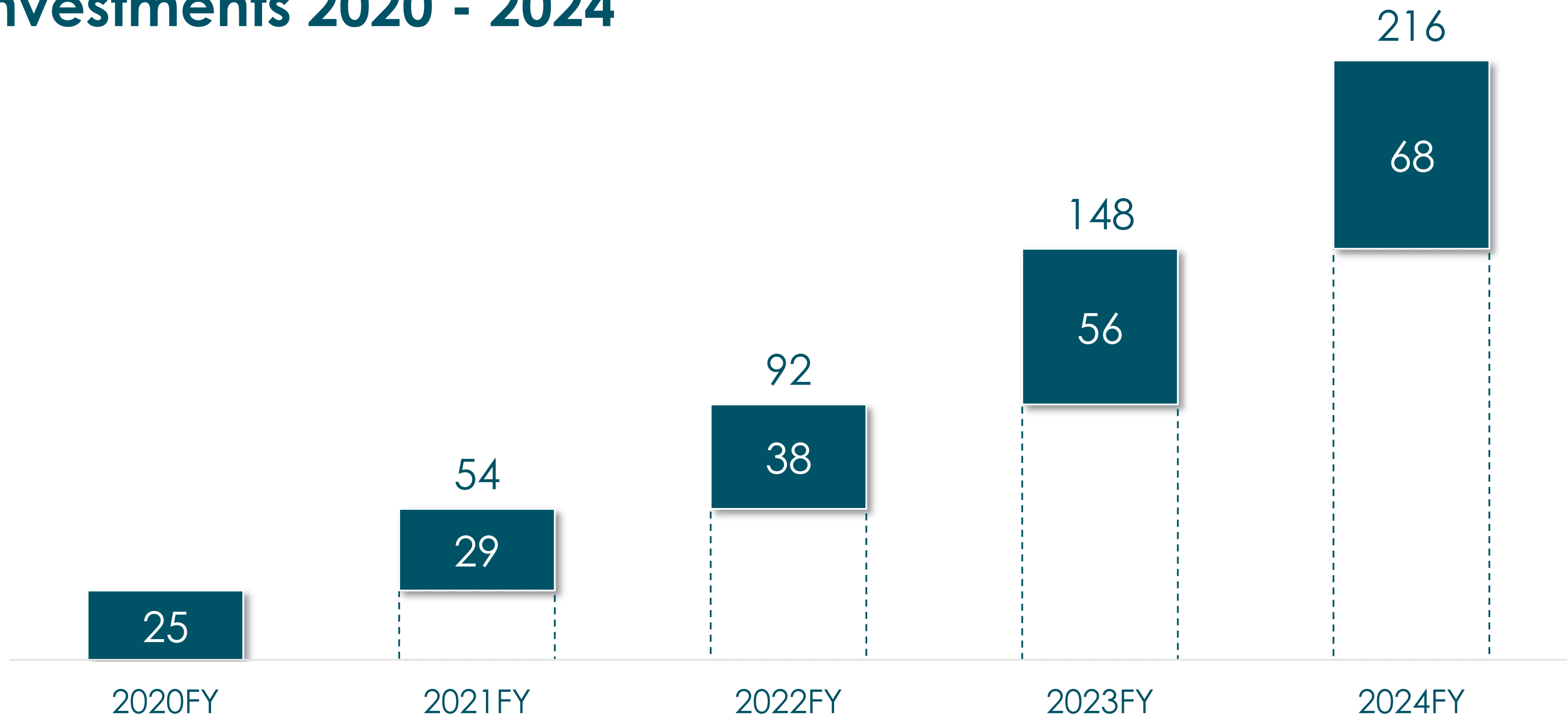
Note: (1) 2019FY «phased in»; 1H 2025 «fully phased»

€ 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

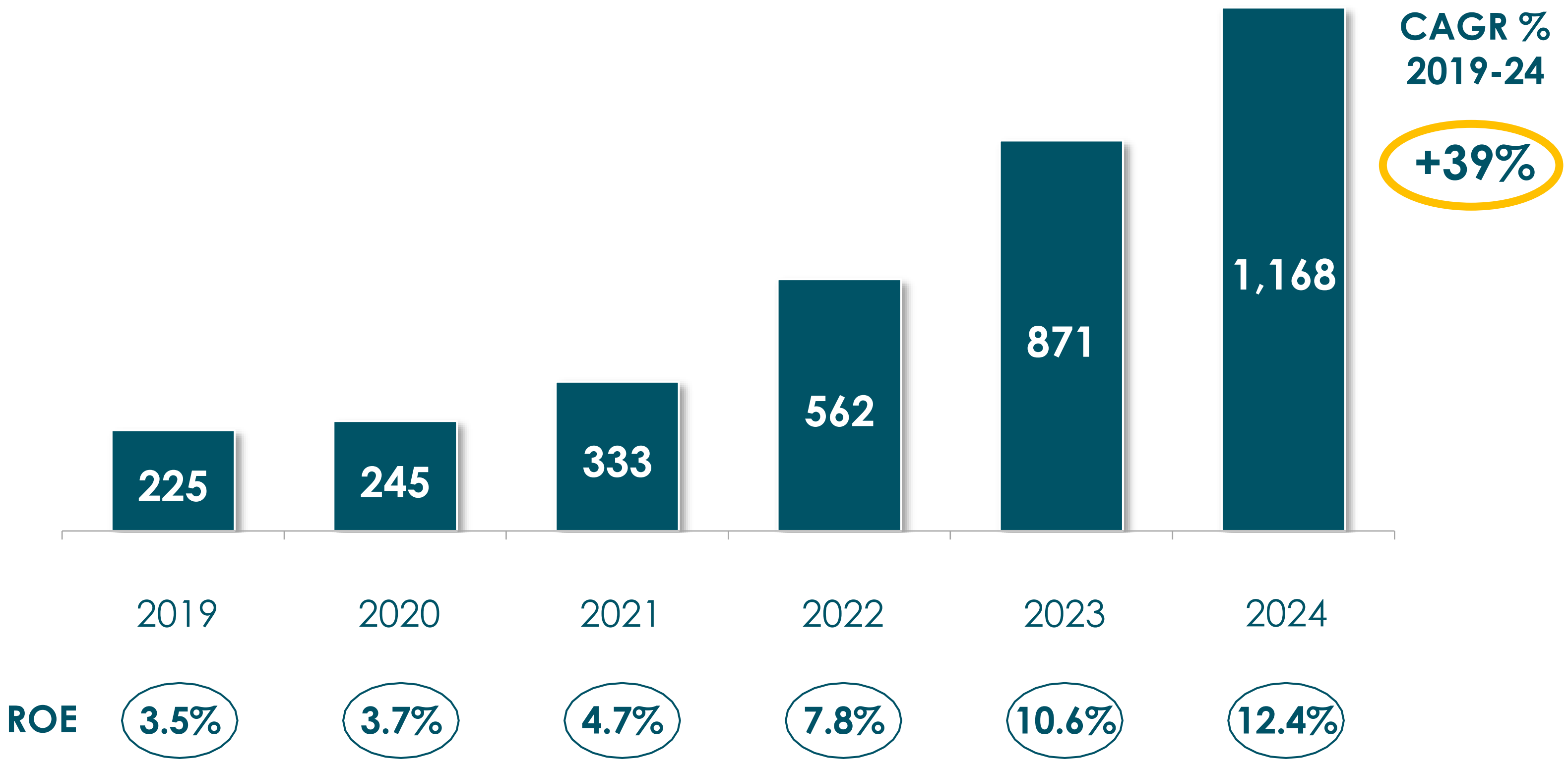
€mn



- Core Banking Modernization
- Digital Technology Transformation
- Data & AI Tech Enablement
- Group ICT Services & Infrastructure
- ICT Operating Model Evolution

Increase in profitability

NET INCOME (€mn)

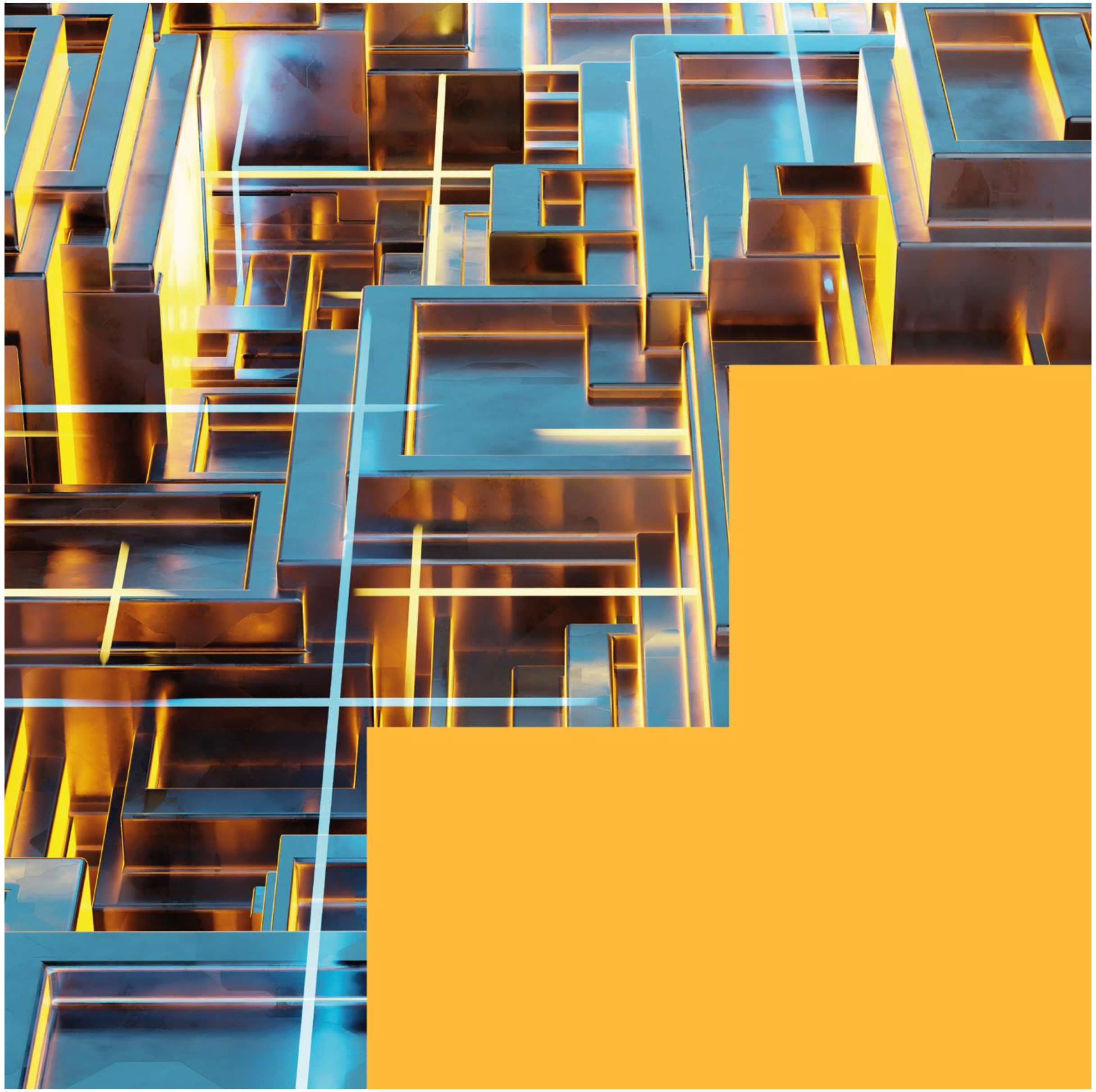


Distinguishing factors

Constant **increase in profitability** supported by Plan initiatives

Revenue diversification through increase in Net Fees

ROE >12% with a **best-in-class CET1 ratio**



BUSINESS DEVELOPMENT

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**

BUSINESS DEVELOPMENT

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

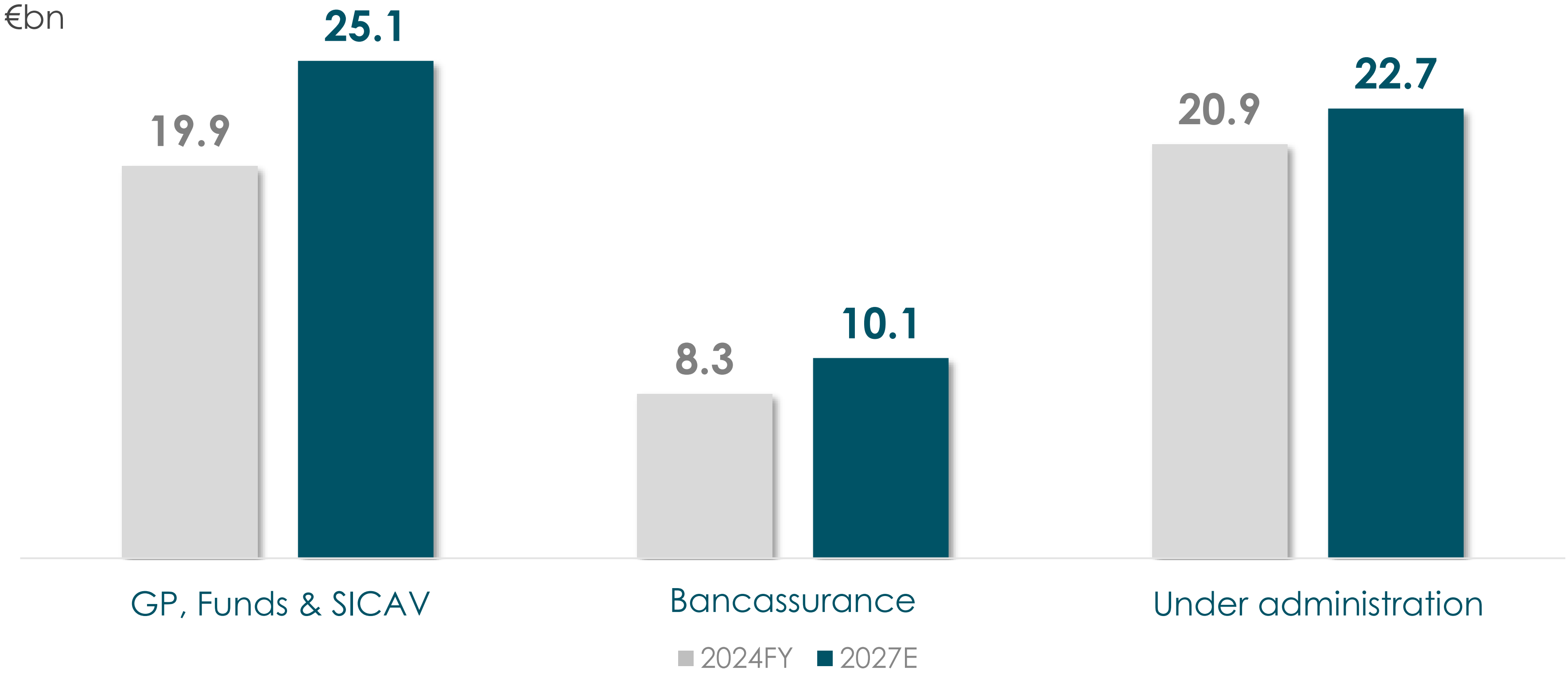
€19.5 Billion in **new credit disbursement** between **2025-27**

OPERATIONAL SUPPORT *to the Affiliated Banks by the Parent Company*

BUSINESS DEVELOPMENT

3. Wealth Management & Bancassurance

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



CAGR	8.1%	6.5%	2.8%

FINANCIAL ADVISORY
New model of **advanced financial advisory**

BANCASSURANCE

PRODUCTS AND SERVICES
Development and consolidation of the **product range** especially concerning **sustainability**

OPERATIONAL EFFICIENCY

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**	**Increase in the catalogue** of centralized Back Offices activities	**Increase** in **productivity** of the centralized **Back Office**
TARGET (2027)	**+40%** Centrally managed tasks	**+35%** New activities in catalogue	**+15%** Productivity Increase

5. ICT & security

Over **€200 million** in **IT Investments**

expected in the three-year period 2025-2027

TECHNOLOGICAL MODERNIZATION	TECHNOLOGIES FOR THE ADOPTION OF AI	ICT SERVICES FOR THE GROUP	ICT EFFICIENCY AND PRODUCTIVITY
Core Banking Modernization	***Introduction of AI*** *in the processes*	*ICT & **Cloud infrastructure evolution***	***Efficiency*** *of ICT costs*

FATTORI ABILITANTI

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**

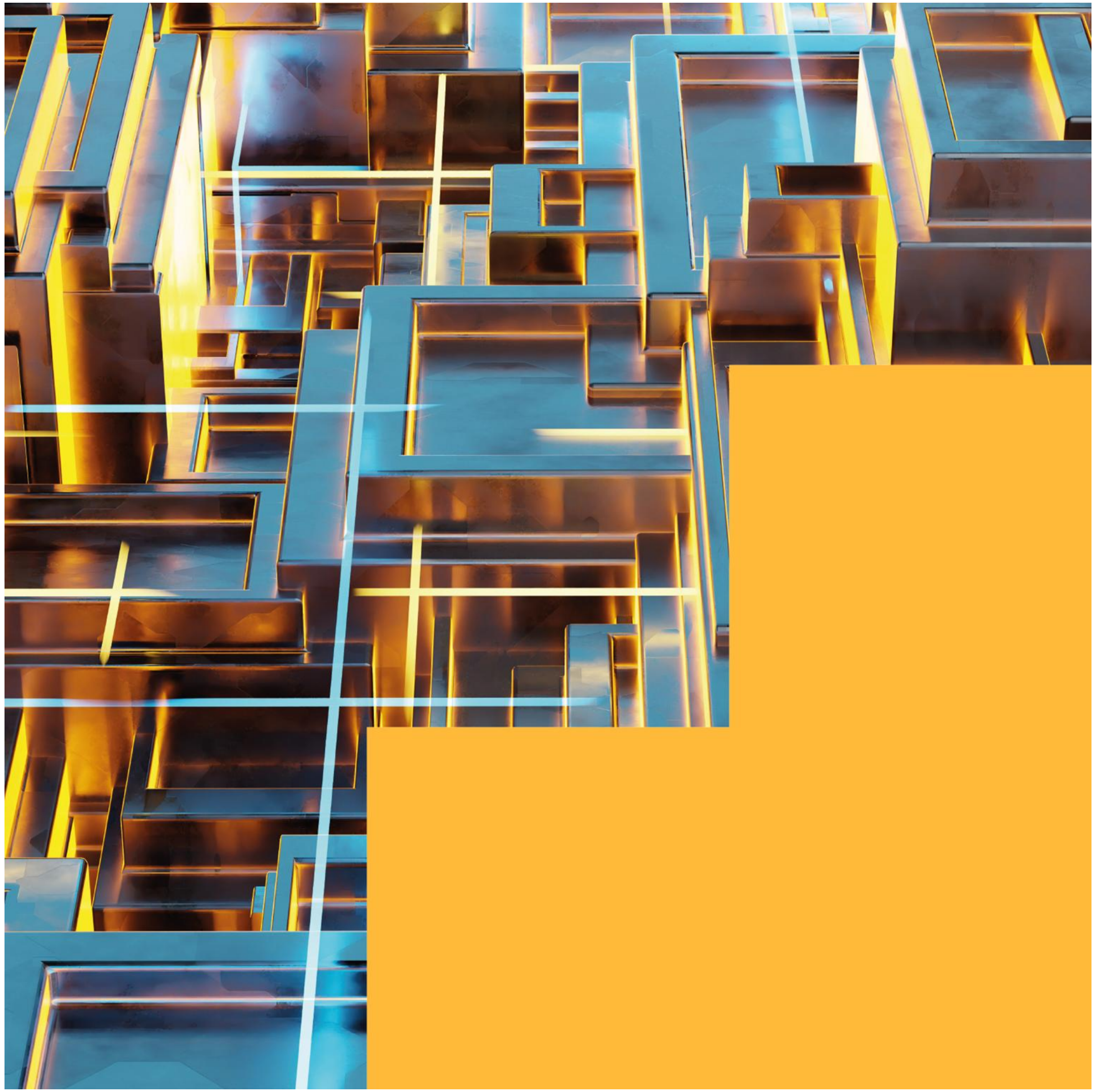
GROWTH & DEVELOPMENT

- 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.

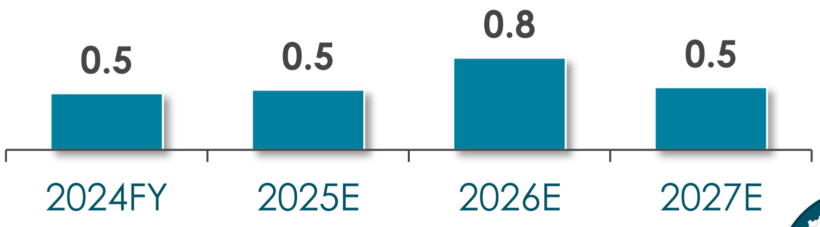
Over 600 new hires in the three-year period 2025-2027



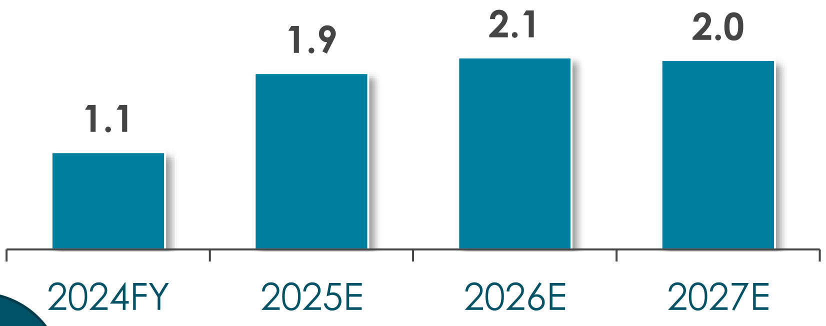
Italian macroeconomic environment

GDP growth *(%)*

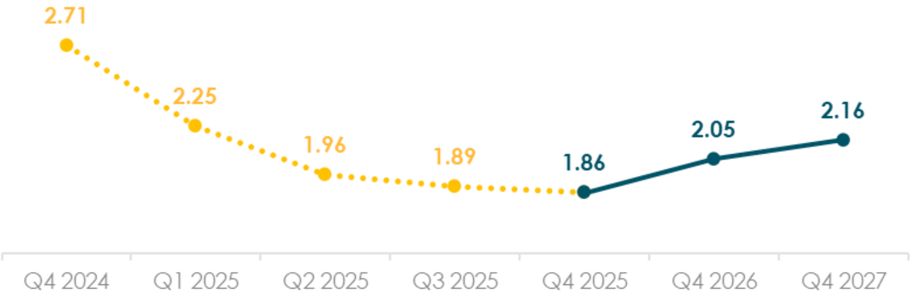
Italian GDP at **0.5%** in **2024** is expected stable over the plan years, growing to **0.8%** in **2026**.



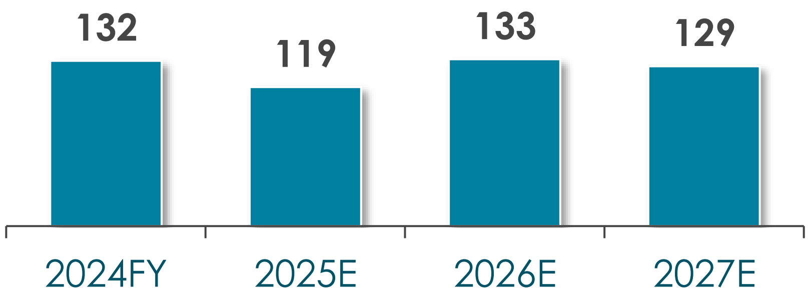
Inflation *(%)*



The **2024 inflation level** (**1.1%**) is expected to **rise**, but **within 2.1%**.



Expected evolution Euribor 3M



The BTP – BUND 10Y **spread level** is expected to confirm **2024 levels (132 bps)** over the plan years.

BTP-Bund 10Y Spread *(bps)*

Source: Prometeia (January 2025) and own calculations for Euribor 3M

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.

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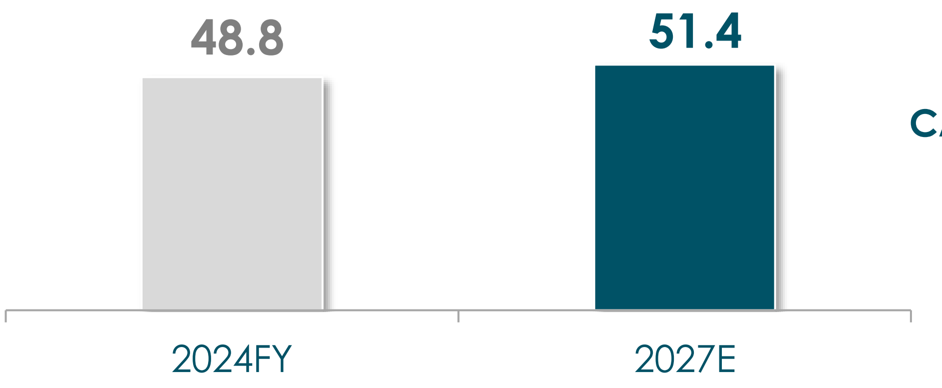
(2) Loans / Funding = Net customer loans / Direct funding.

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

PERFORMING LOANS TO CUSTOMERS (€bn)



CAGR % 2024-27

+1.7%

Credit evolution consistent with level of demand in the expected weak macroeconomic environment

NON-PERFORMING LOANS TO CUSTOMERS (€bn)

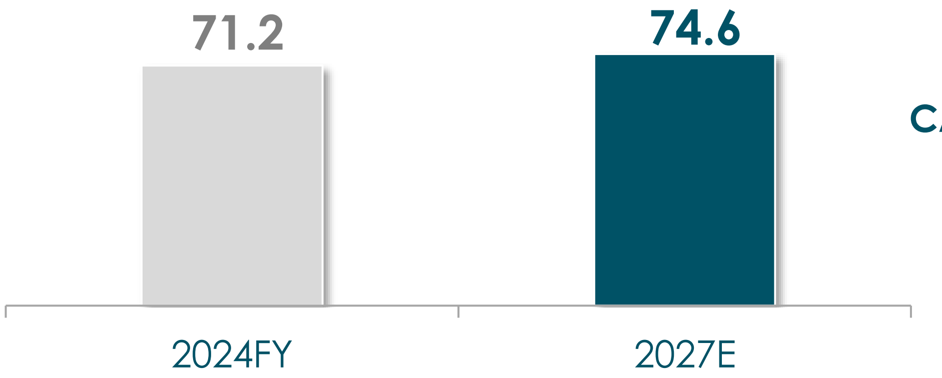
CAGR % 2024-27

-2.2%

Along with the very high coverage levels, maintenance of the stock of non-performing loans at the level reached at the end of 2024

Continuous increase in direct and indirect funding

DIRECT FUNDING (€bn)[1]

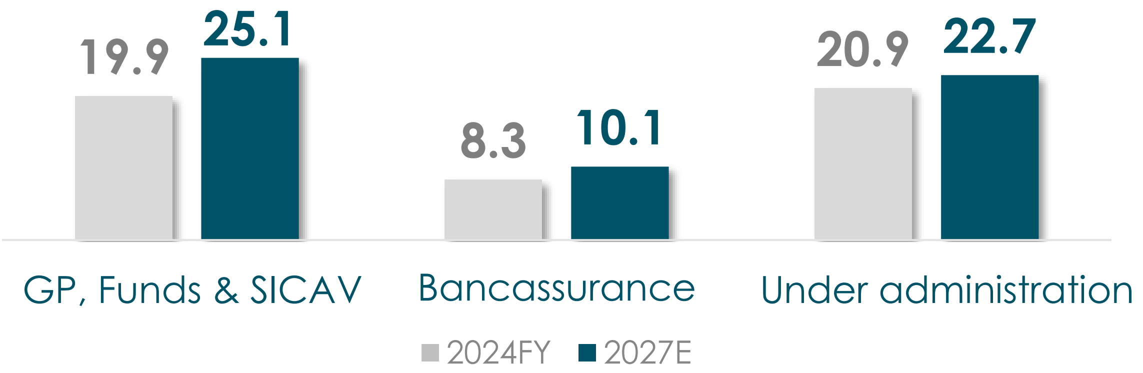


CAGR % 2024-27

+1.6%

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

INDIRECT FUNDING (€bn)



CAGR 8.1% 6.5% 2.8%

Positive evolution of all aggregates, with acceleration of GP and Funds

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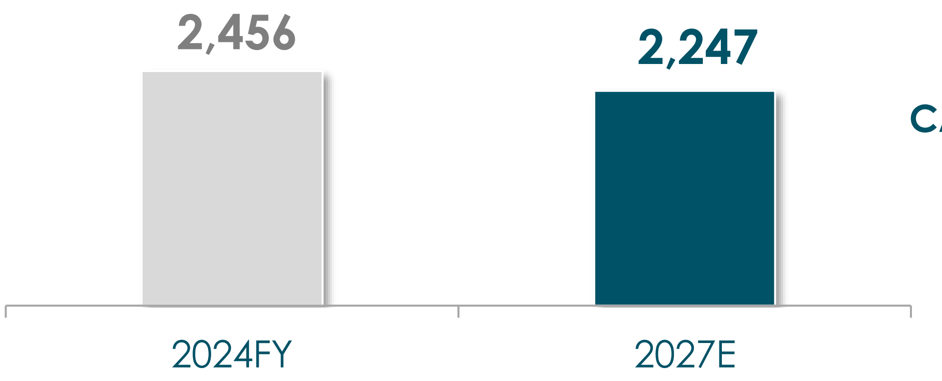
Note: (1) Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia) and securities outstanding from institutional clients

Core revenues supported by the expected growth rate of Net Fees

NET INTEREST INCOME (€mn)

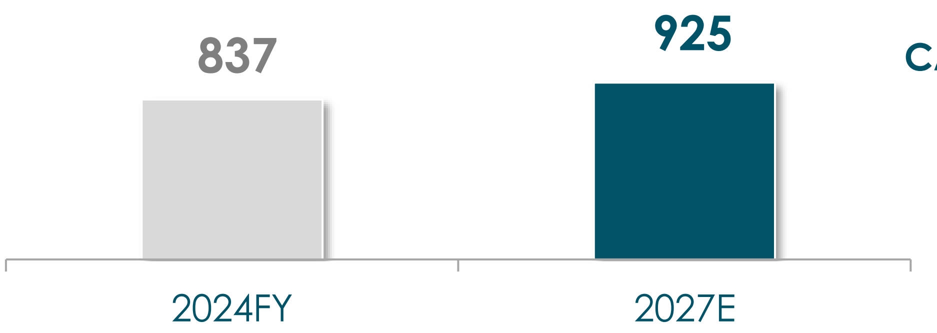


CAGR % 2024-27

-2.9%

Reduction in net interest income based on assumptions of a reduction in interest rates over the Plan period

NET COMMISSIONS (€mn)



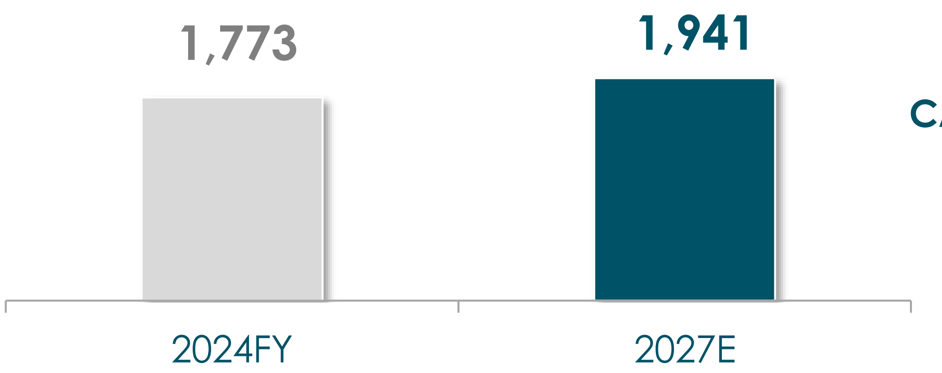
CAGR % 2024-27

+3.4%

Expected increase thanks to strategic initiatives dedicated to commercial development

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

OPERATING COSTS (€mn)

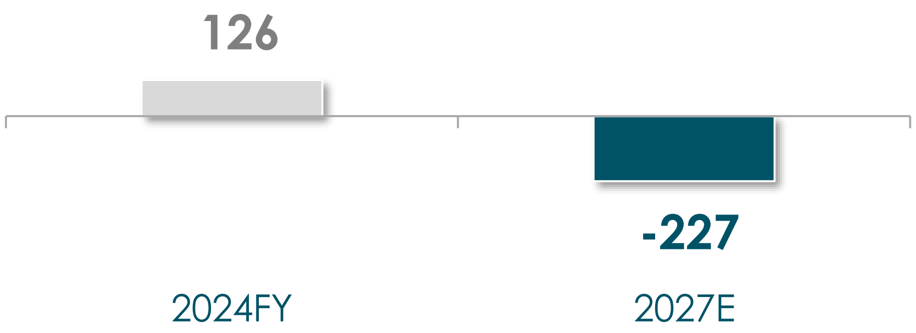


CAGR % 2024-27

+3.1%

Updated commitment in terms of investments in the ICT and security sector

NET VALUE ADJUSTMENTS/WRITE-BACKS (€mn)



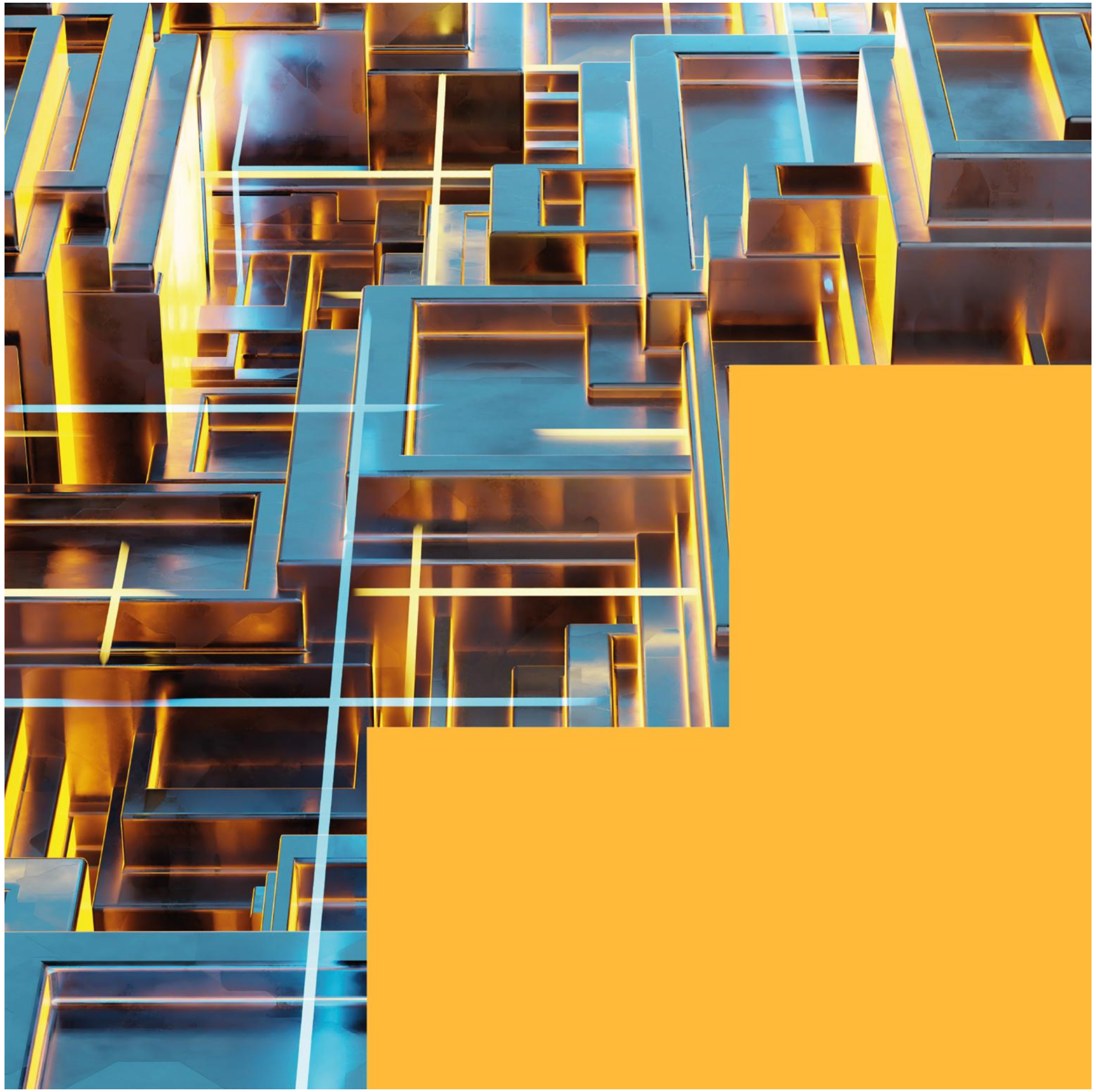
Conservative approach on the cost of risk, even considering the net recoveries recorded in 2024
thanks to high levels of coverage

Volumes

(€bn)	2024 FY	2027 EXP	CAGR 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.

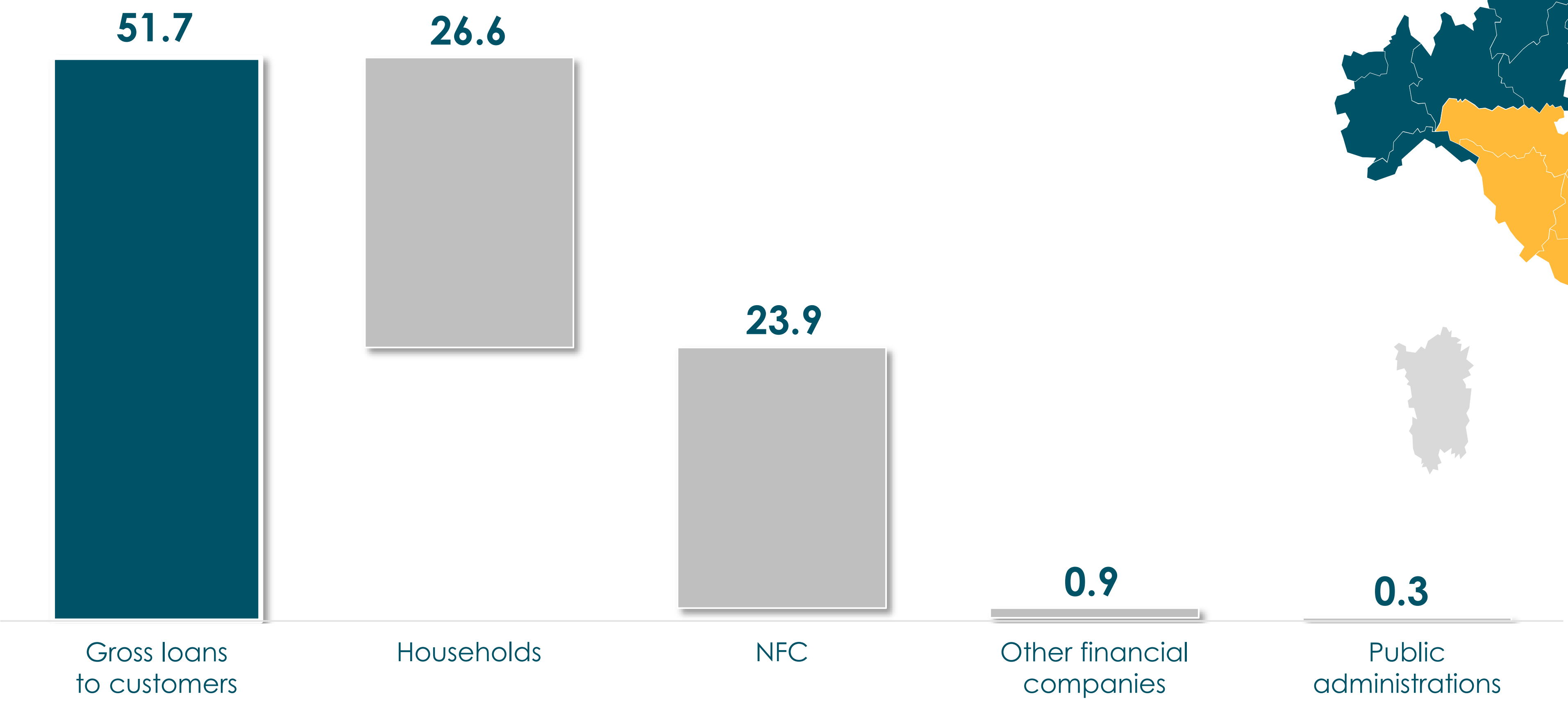
Income Statement

(€mn)	2024 FY	2027 EXP	CAGR 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%)**



Diversified and fragmented credit exposure

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



% gross customer loans[1]

North	66%
Central	23%
South & Islands	11%

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

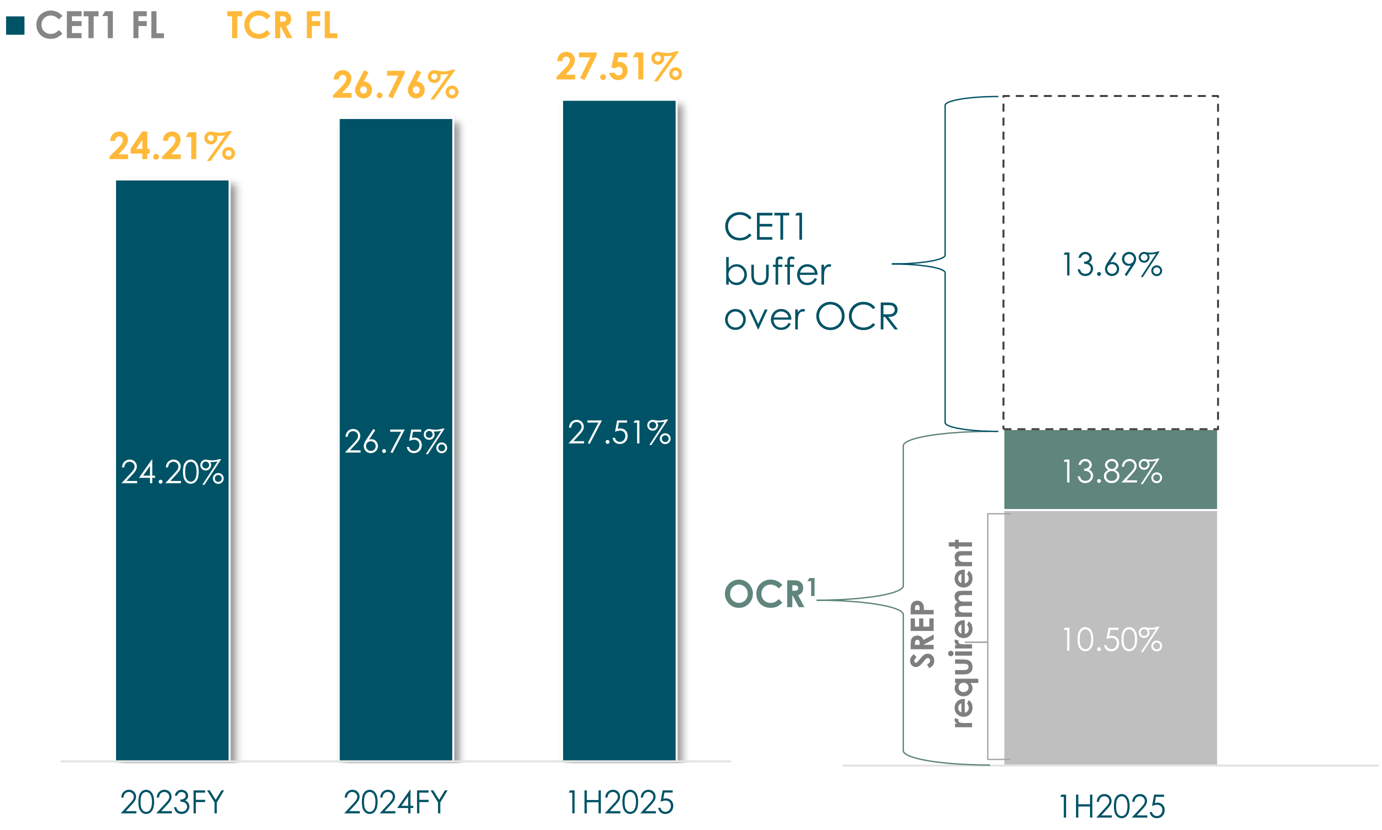
Coverage ratio performing 1.2%

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

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

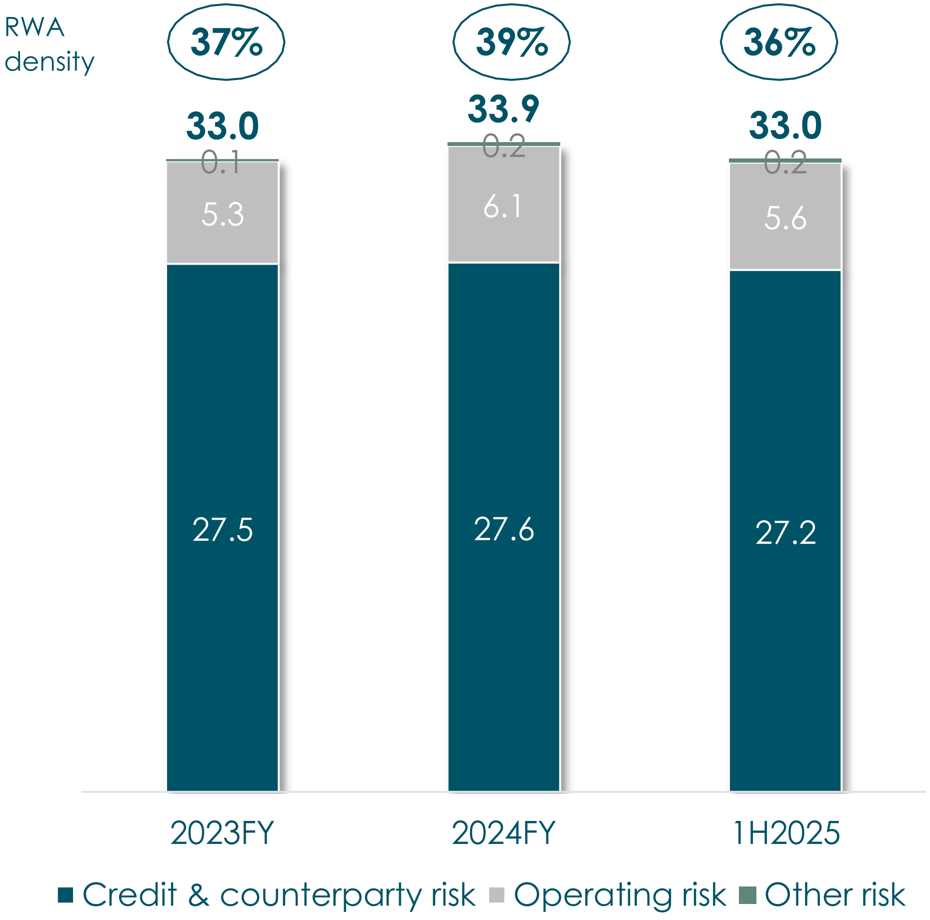
Capital position

CET1 / Total capital ratio vs SREP and Overall capital requirement



RWAs

€bn



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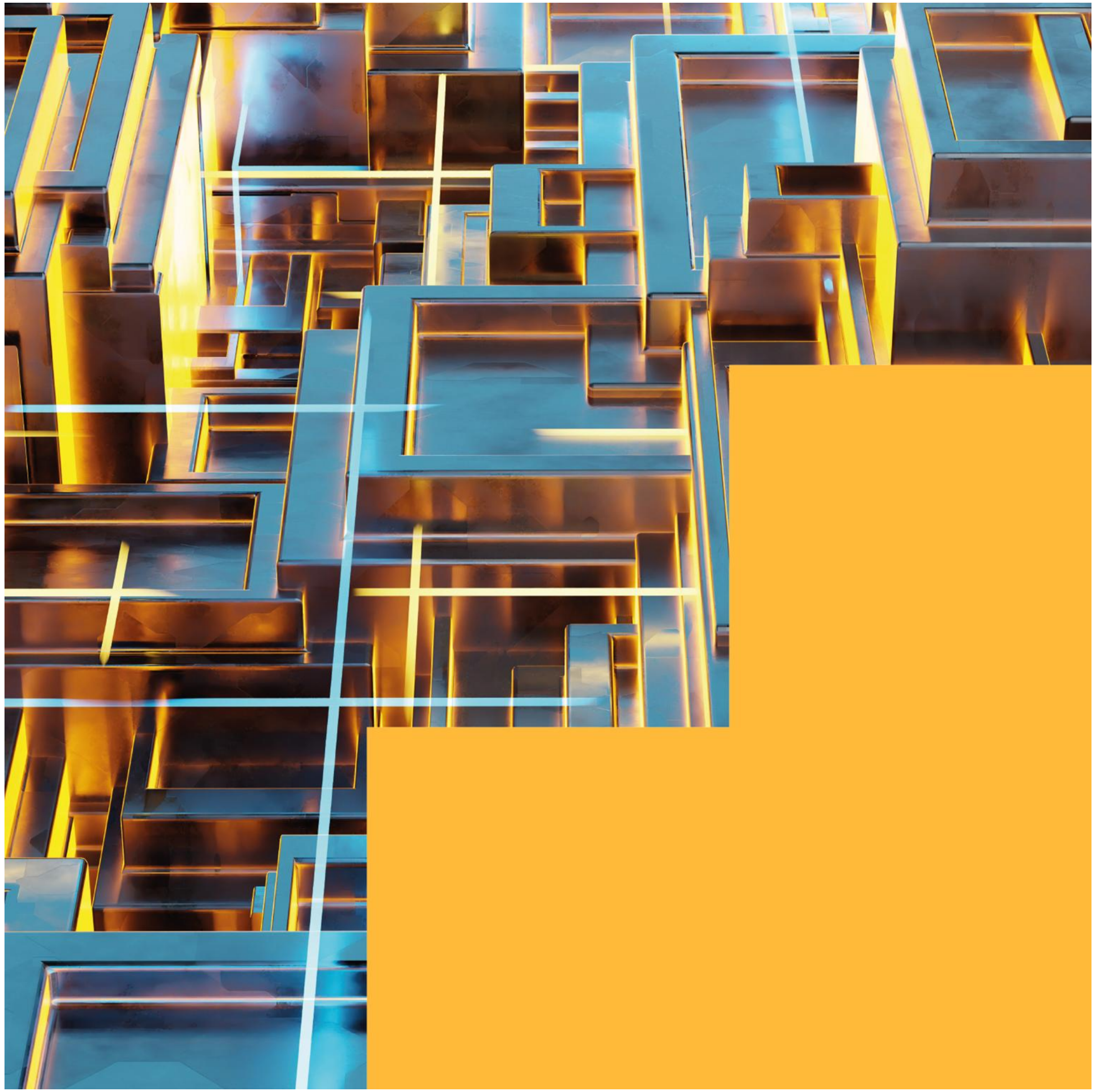
1. TCR includes the full additional SyRB add-on requirement effective from June 30 2025



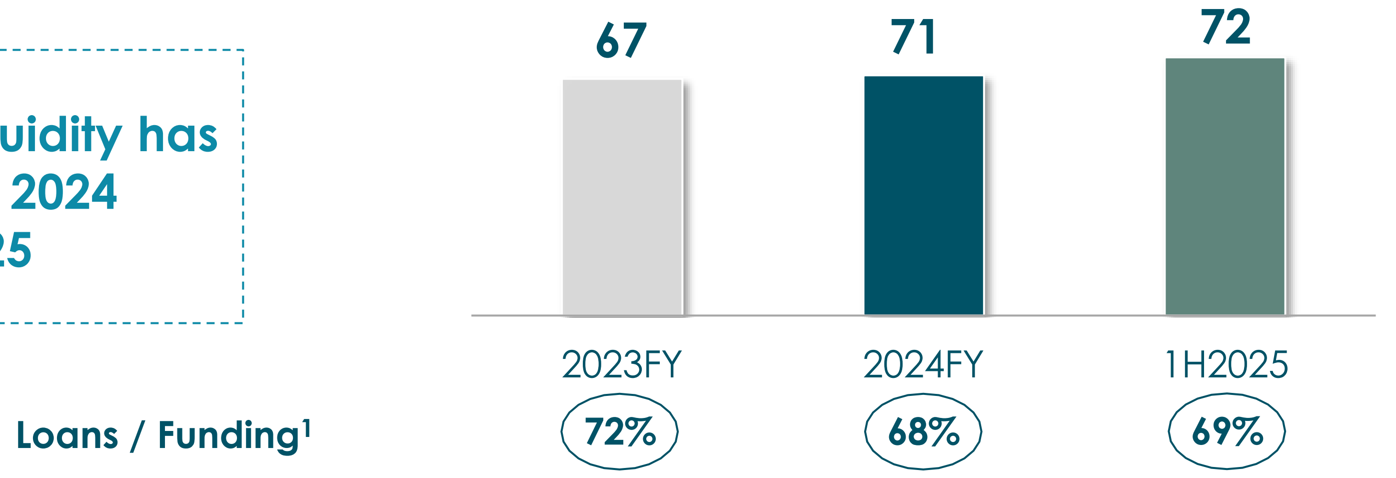
Investment grade ratings

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

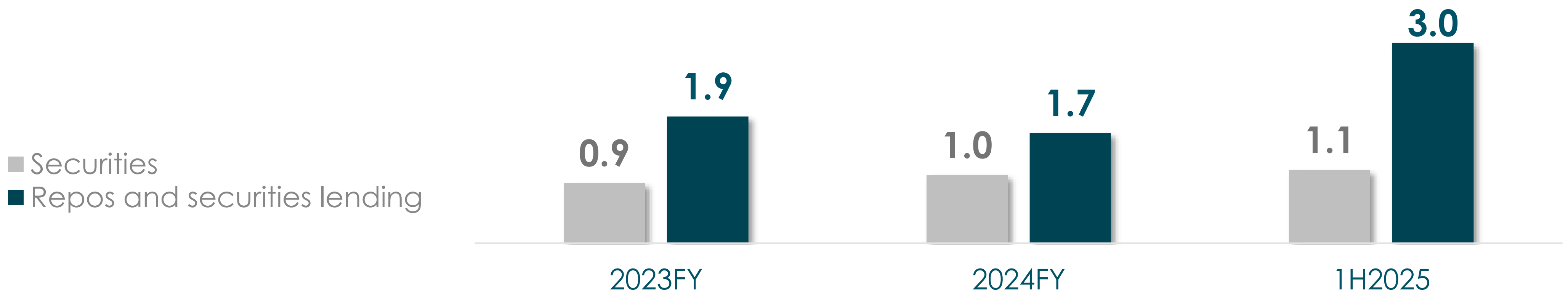
Liquidity profile

DEPOSITS (€bn)

A jump in available liquidity has been registered in 2024 through 1H 2025



OTHER FUNDING[2] (€bn)



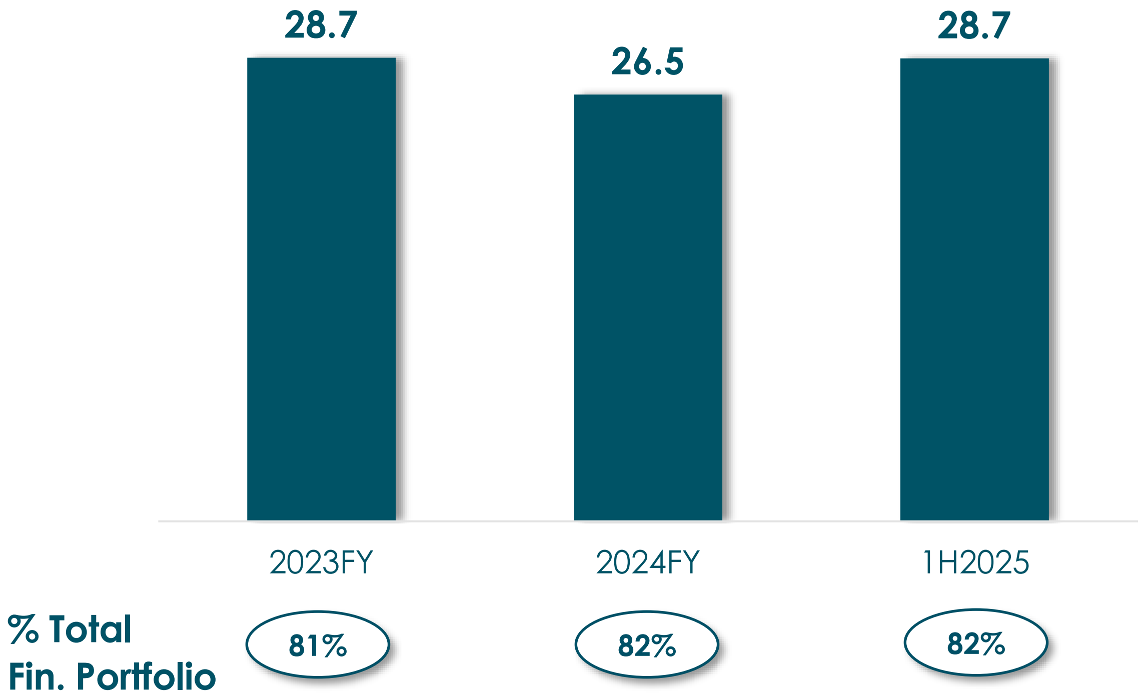
Note: (1) Loans / Funding = Net customer loans / Direct funding.
(2) Repos with customers, including repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia)

Bond portfolio

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

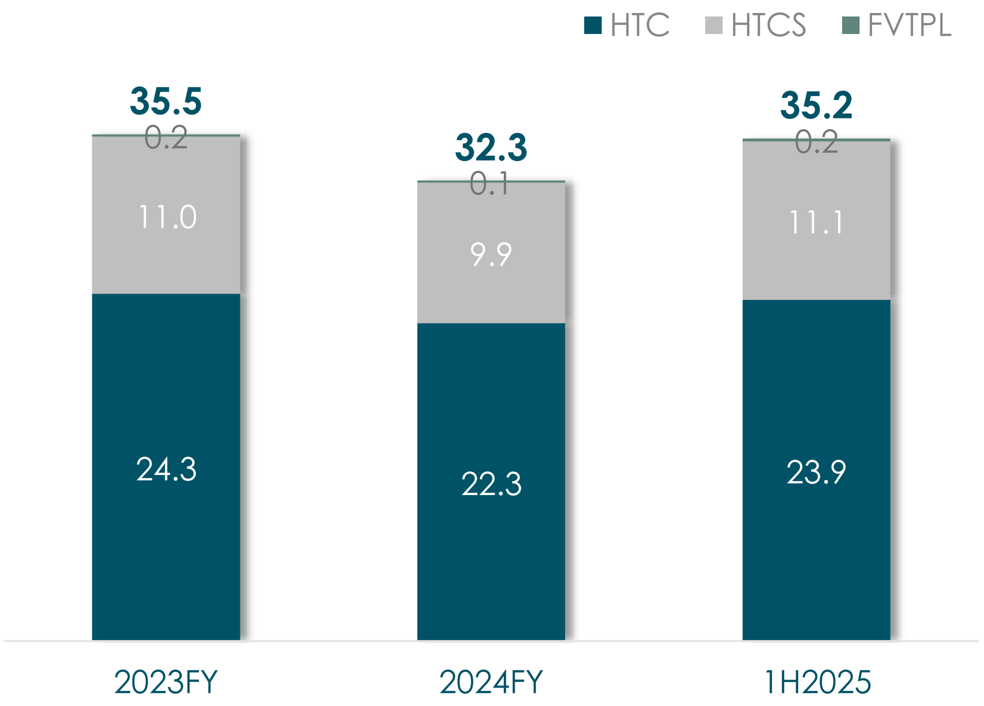
Italian government bonds

(€bn)



Breakdown financial assets by type

(€bn)



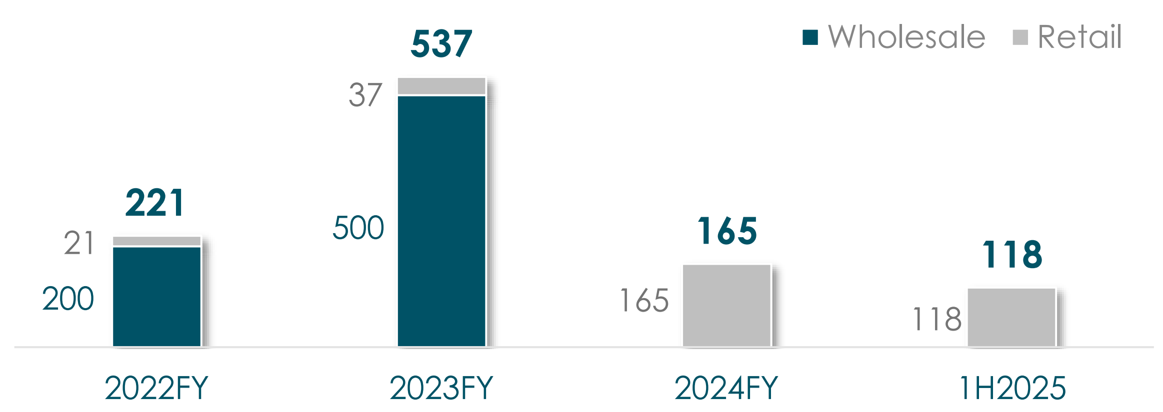
Liquid resources

LIQUIDITY AVAILABLE[1] (1H 2025 €bn)

Note: (1) Net of ECB haircut

Bond Issuances & Maturities

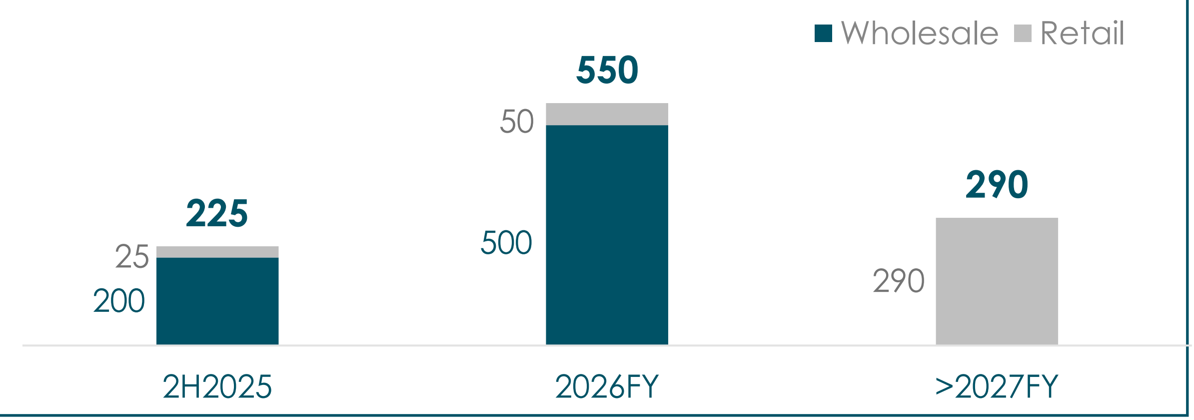
Bonds issued (€mn)



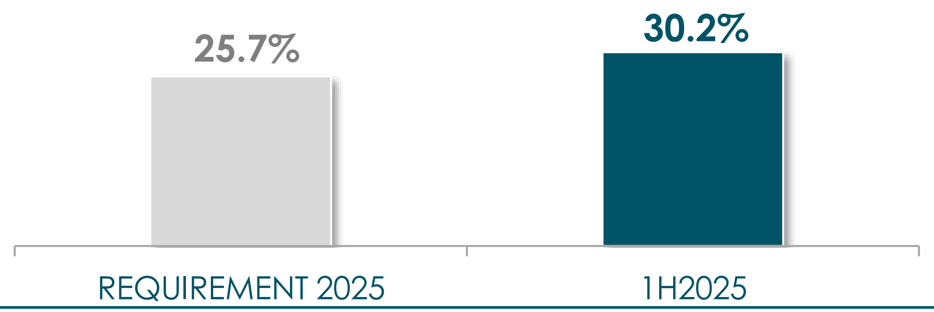
€500 mn of callable wholesale bonds due in Feb '26

These will be refinanced when appropriate market conditions materialize

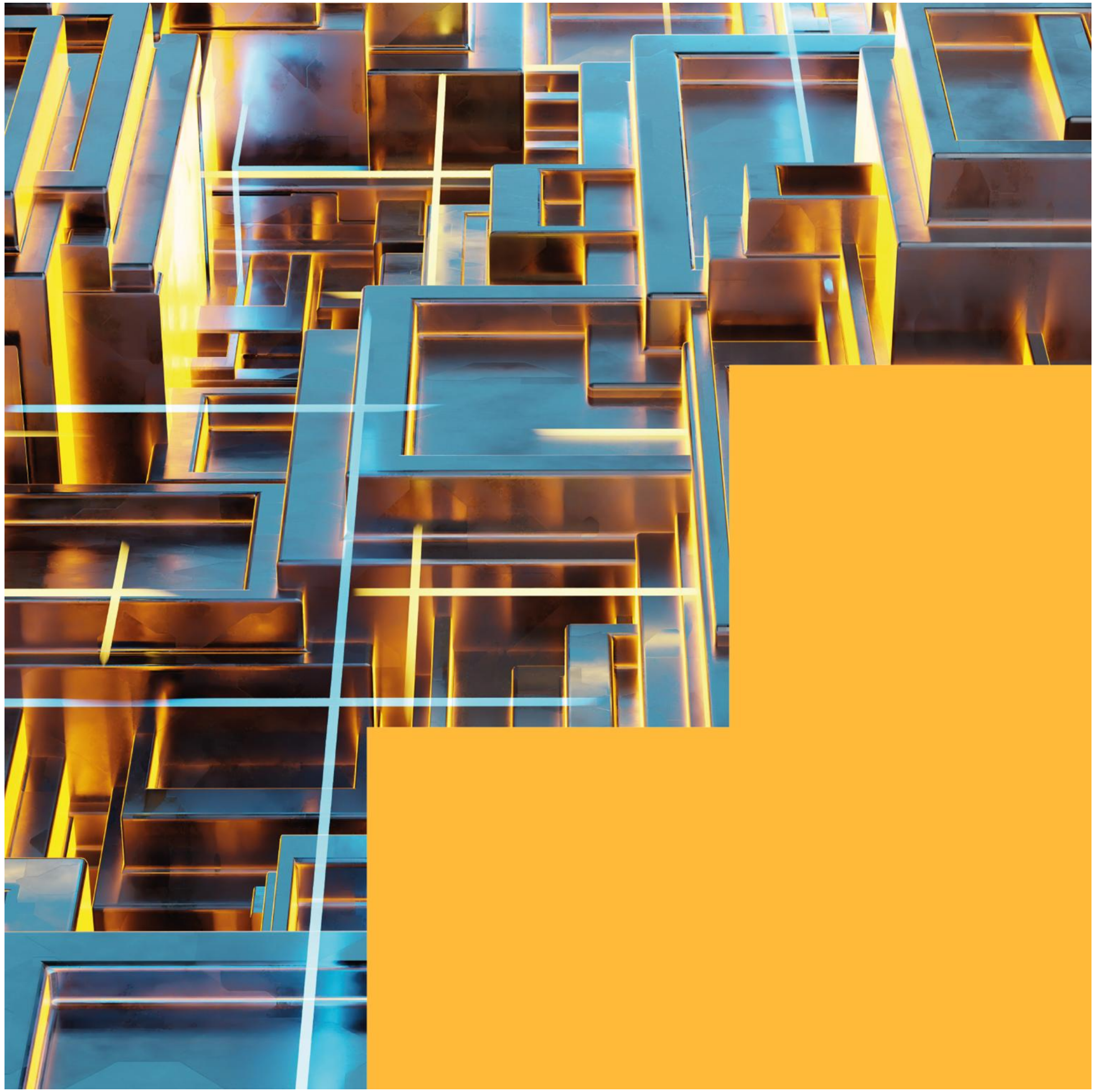
Bonds maturities[1] (€mn)



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



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

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

Community and Members

30,000 New young members

Evaluation of ordinary and strategic suppliers according to ESG criteria

Customers

~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)

People

70% ESG-trained company representatives and employees

Health and Safety Certification ISO 45001

Gender Equality Certification UNI PDR 125:2022

ESG Governance

15% MBO linked to a ESG target

€ 300 mn in Green/Social/ Sustainability Bond

Notes: (1) Under direct management
(2) Sustainable asset management products pursuant to art. 8/9 promote, among other characteristics, environmental or social characteristics, a combination of these characteristics or have sustainable investments as their objective.

ESG rating

Cassa Centrale Group's ESG Risk Rating		
MORNINGSTAR SUSTAINALYTICS	*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**

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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

Each relevant product department **will evaluate** from its inception whether an **asset complies** with **Eligibility Criteria**

The **GSS Bond Framework Commission** will perform a **second analysis** to approve that the **assets meet the relevant Eligibility Criteria**

Final decision on the **allocation of the bond proceeds** to the designated assets is taken by the **GSS Bond Framework Commission**

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

ISS-CORPORATE

SECOND PARTY OPINION

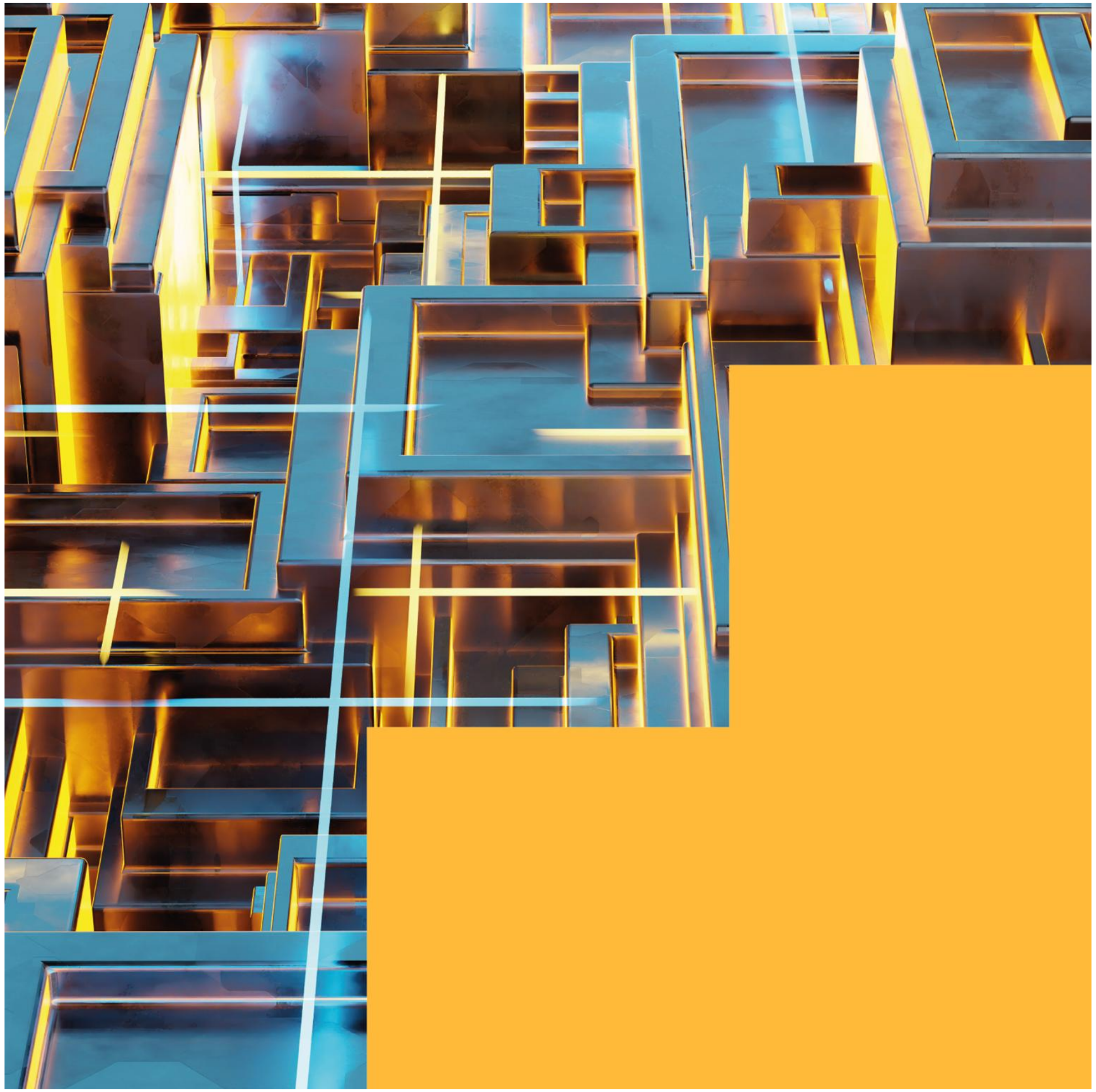
Cassa Centrale Banca commissioned ISS-Corporate to assist with its Green, Social and Sustainability Bonds by **assessing three core elements** to determine the **sustainability quality of the instruments**:

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



Key milestones of the Group

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

Second level	1974	Cassa Centrale delle Casse Rurali Trentine SpA is born
	1999	Partnerships with banks outside the region of Trento BCCs from Veneto and Friuli Venezia Giulia become shareholders of Cassa Centrale
	2007	**DZ Bank becomes shareholder in Cassa Centrale** with a 25% stake The Extraordinary shareholders' meeting approves the new name "Cassa Centrale Banca - Credito Cooperativo del Nord Est SpA", incorporating the now supra-regional nature of the bank
Parent Company	2016	Following a long process, **the Cooperative Banking reform (n. 49/2016)**, binding BCCs to adhere to a cooperative banking group, **is approved**
	2017	**More than 120 cooperative banks** sign the proposal to form **a new Cooperative Banking Group** with **Cassa Centrale Banca** as **the Parent Company** A capital raise of more than €600m is underwritten
	2018	**Banca d'Italia and the European Central Bank grant the authorisation for the establishment of the Group**
	2019	**On January 1 2019, the new Cassa Centrale Cooperative Banking Group (Cassa Centrale Group) was officially formed** **In March, the ECB declared the Cassa Centrale Group a significant institution**

Mutualistic profile of the Group

Distinctive features of the cooperative business model

Parent Company	Affiliated Banks
Focus on **shareholders** **Profit-driven** business	Focus on **members** **Utility-driven** business
Lending: **no specific geographical limit** in terms of operating areas Counterparties: **no specific limit on the type of customers**	**Localism**: at least 95% of lending within Bank's territory **Circular outlook**: lending mainly to members (50.1%)
Profit: **no limit on the distribution of dividends**	Profit: **at least 70% to legal reserve and 3% to mutualistic funds** for cooperation
Supervision: Bank of Italy and ECB	Supervision: Bank of Italy and ECB

Group Structure

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

Cassa Centrale Group

BCC/CR/Raika

Ownership

BCC/CR/Raika control the majority of the Parent Company through their equity holding

95%

Contractual agreeement

The cohesion contract assigns coordination and control powers to the Parent Company over the BCC / CR / Raika

CASSA CENTRALE BANCA
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Asset Management	Bancassurance	Leasing	Consumer Credit	ICT
NEAM	ASSICURA AGENZIA ASSICURA BROKER	CLARIS LEASING CLARIS RENT	Presti pay	allitude

Group's constituent elements

Cohesion Contract

Defines the **operating regulations** of the Group and the **control and coordination powers attributed to Cassa Centrale Banca**

Guarantee Agreement

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

Risk Based Model

Analyzes the performance of the Affiliated Banks and identifies **four macro classes on which the management autonomy of the Affiliated Banks depends**

Internal control system

The Internal Control Functions of the Affiliated Banks are outsourced to the Parent Company

A total of 86.71% of the Issuer's shares are held directly by Affiliated Banks. Considering shares held indirectly by mean of cooperative associations the percentage reaches c.a. 95%.

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
allitude	▪ *Specialized in IT and back-office outsourcing activities for the banking industry*
ASSICURA AGENZIA ASSICURA BROKER	▪ *Supply insurance products and brokering services to the distributing banks*
CLARIS LEASING CLARIS RENT	▪ *Claris Leasing offers lease transactions on instrumental assets, real estate and boats* ▪ *Claris Rent provides long-term rental services for the mobility and operating lease of capital goods*
Presti pay	▪ *Offers consumer credits services to customers of the banks belonging to the Group*
NEAM	▪ *The company that manages NEF, a multi-manager, multi-segment Luxembourgian mutual investment fund*

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