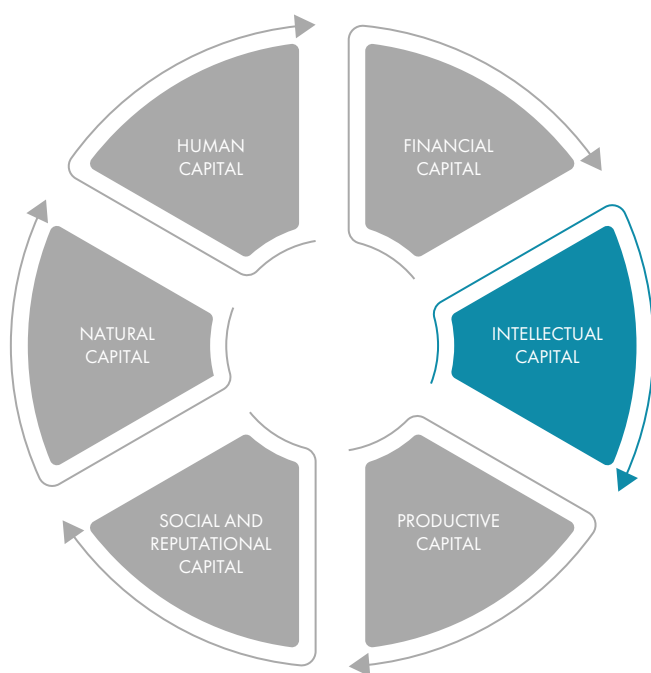


Group support for businesses, households and individuals



INTELLECTUAL CAPITAL

Innovation and monitoring of new trends and technologies to ensure the offer of products and services that are always in line with market trends and that meet evolving needs.

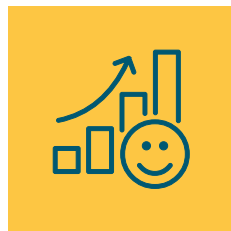
We believe that transparency is a cornerstone of ethical banking and consequently we strive to communicate in a clear, direct and effective way. We invest in our name and our brand so that they are recognisable and able to generate value for the Group and all of our partners. We want to be a bank that we can continue to feel proud of.

The Group promotes improvement in the moral, cultural and economic conditions of the cooperative Partners and local Communities, while contributing to the common good as part of a sustainable path. It does all of this while combining the value and independence of a local banking system, representing the different Local Areas, with the typical characteristics of a large Cooperative Banking Group:



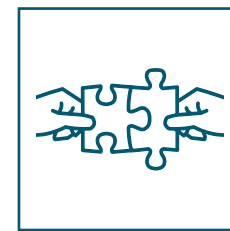
SOLIDARITY-MINDED

with a network promoting the local economic and social fabric



EFFICIENT

which is one of the top Banking Groups in Italy by assets and capital strength



COOPERATIVE

with a system of mutual cooperative banks united by the same principles

The Group places the common good at the centre of all its actions, striving to support People, businesses, territories and new generations. The link with the territories in which the Parent Company and its Affiliated Banks operate is deep, long-lasting and natural: the Banks, born and bred in these Communities, descend from and represent those same People who inhabit them and for this reason are committed to the economic, social and cultural development of those same Communities.

Through its financial support to local businesses and households, the Cassa Centrale Group contributes to economic development (by creating jobs and increasing production) and to the growth of Communities through the creation of economic opportunities.

In addition, the Parent Company also operates through pooled loans across Italy to restore the country's industrial competitiveness, supporting businesses operating in the local regions that are innovating the value they offer to stakeholders with a view to sustainable development.

Conscious of the importance of pursuing sustainable development, the Cassa Centrale Group aims to ensure the transition towards economic, social and environmental sustainability in all of the communities and regions in which it operates. Consistent with this objective, in October 2021 the Parent Company's Board of Directors resolved to allocate a fund of EUR 1 billion to support companies in a position to access the measures of the National Recovery and Resilience Plan (NRRP) and provide support for the green and circular economy, as well as the ecological transition, through the provision of dedicated loans. The NRRP, the tool created by the Italian government to implement the NextGenerationEU Programme, envisages a role for Banks as a reference point for businesses, stimulating investment demand and facilitating access to funds including through advisory activities. They can also financially support supply chains by encouraging the adoption of "ESG-driven" policies that will boost the green transition. At 31/12/2023, the fund arranged by the Parent Company recorded a utilised amount of EUR 630 million.

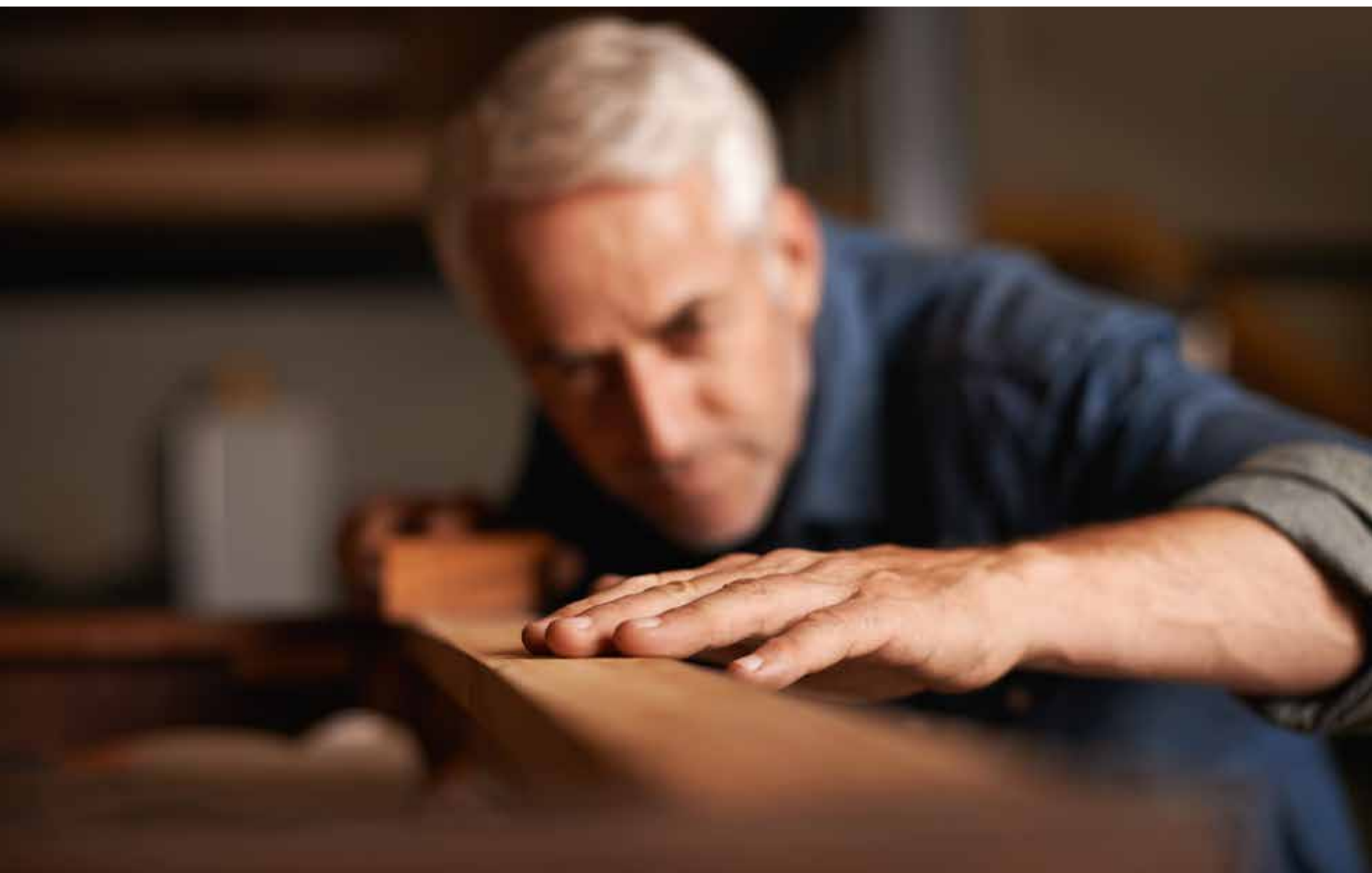
The Cassa Centrale Group's offering favours the social and economic fabric of the Local Areas of the Affiliated Banks and the Customer Banks, providing differentiated and innovative banking and financial products capable of meeting the needs of their Customers and facing market challenges.

In its overall structure, the Cassa Centrale Group is thus able to meet all of the typical needs expressed by Individuals, businesses and the Public Administration. The Group's actions to support the Company also include loans granted to social enterprises and Third Sector entities as part of its commitment to support categories that traditionally experience difficulties in accessing credit.

The issues of financial inclusion and support for the productive fabric were even more relevant in the recent economic context of great uncertainty, in which the Cassa Centrale Group implemented a series of initiatives aimed at mitigating the economic and social crisis.

Involving stakeholders in the provision of support to businesses, households and People is essential to guarantee the effectiveness and success of the actions implemented by the Cassa Centrale Group; the Group is therefore constantly committed to welcome and consider feedback from its Customers and stakeholders and to promote opportunities for dialogue.

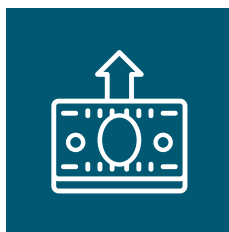
The Group's support to households and businesses is confirmed through multiple products and services described below, for example, to help them achieve their personal or business financial well-being goals and promote the development of local communities:



For Customers



CURRENT
ACCOUNTS



COLLECTIONS
AND PAYMENTS



LOANS



LEASING



INSURANCE



INVESTMENTS



WELFARE



DIGITAL BANK



BUSINESS
CONSULTANCY



FOREIGN



STRUCTURED AND
CORPORATE FINANCE



ENTITIES
TREASURY



LONG-TERM
RENTAL



Support for Affiliated Banks

Inspired by the principle of subsidiarity in the working lives of its Partners and Customers, Cassa Centrale Banca has focused its business on the development of high-quality services and products to guarantee availability to the Affiliated Banks of a competitive offer and the technical and financial assistance necessary.

The Parent Company and its Group companies provide its member banks and, ultimately, their Customers, with innovative and diverse banking and financial products that meet the needs of their customers and respond to the challenges of the market, enabling them to fulfil all of the needs typically expressed by People, businesses and local authorities.

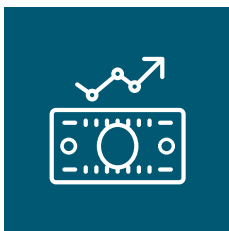
Cassa Centrale Banca also provides advisory services to its Affiliated Banks and customers, aimed at monitoring and planning for current and prospective risks.

In coordination with the Affiliated Banks, the Parent Company also supports businesses in their ordinary and extraordinary finance transactions.

The Group also focuses on advisory services on the various forms of public subsidies, aware of their importance for business competitiveness.

For Affiliated Banks

Some of the solutions proposed include:



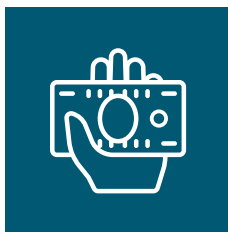
INVESTMENTS

A comprehensive range of investment solutions to be made available to its customers (asset management; institutional asset management; investment funds; online trading; advanced consulting).



INTERNATIONAL TRANSACTIONS

A series of services offered to Affiliated Banks to support the globalisation of customer businesses



LOANS

Support and collaboration in all credit and financing operations of local banks towards the business system and private customers (ordinary and pooled, subsidised loans; leasing and long-term rental; management of impaired loans; real estate valorisations; consumer credit; assistance on the National Recovery and Resilience Plan (NRP)).



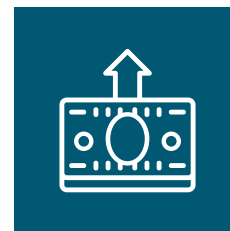
DIGITAL BANKING

The most advanced technology to offer private and corporate customers a comprehensive range of digital services in the internet & mobilebanking and online trading sectors, ensuring compliance with the highest security standards



LONG-TERM RENTAL

For mobility and operative lease of through Claris Rent.



PAYMENT SYSTEMS

To enable banks to offer their customers a complete, modern and efficient service in the management of collections and payments (Monetary; Collections and Payments; Public Entity Treasuries; Centralised Services for Banks).



BANCASSURANCE

Support for its customers in supplying all answers to questions regarding welfare, savings and risk management (insurance; insurance brokerage).

Shareholders' Meetings 2023

For all Cooperative Credit Banks, Rural Banks and Raiffeisenkassen, the Shareholders' Meeting has always been the most important opportunity for discussion with Shareholders. This moment was even more significant in 2023, when there was a return to in-person attendance after the last few years marked by the COVID emergency and remote connection.

To support the Affiliated Banks at that time, communication tools were created and made available, the concept of which referred to some of the most relevant values of Cooperative Credit, such as proximity to the territory (in terms of empathy, not simply physical) and listening to the needs of Shareholders and Communities. The material created included visuals and an emotional video, as well as a special landing page for Banks that adopted the MyCMS platform, which each Affiliated Bank could customised with their own documentation.



Business continuity and resilience

Increasingly frequent extreme weather events affect a financial institution's resilience and business continuity solutions, as they can have a significant impact not only on infrastructure and buildings, but also on People, the availability of energy sources, communications, the supply of raw materials and Customers.

For this reason, current regulations and the Guidelines developed by the European Central Bank (ECB) for financial institutions ("Guide on climate-related and environmental risks") indicate that institutions should consider the possible adverse impact of climate events on their business continuity and have contingency plans in place to ensure the ability to operate on a continuous basis and to limit losses in the event of severe disruptions to operations.

Climate events also entail a particular critical aspect, as it is not only the operations of the financial institution that are at risk of being compromised, but with it the essential social function that the institution performs for the Territory in such difficult situations, by providing services related to the provision of cash and other utilities that can be vital for the livelihood of the population affected by these events.

As part of the management of these emergencies, the Cassa Centrale Banca Group excelled during the May 2023 floods in Emilia-Romagna, Marche and Tuscany, ensuring the continuity of critical operations throughout the period and limiting the impact on Customers. This result was possible thanks to fast problem-solving by the impacted Banks through, for example, the implementation of mobile banks equipped with ATMs and offices for receiving Customers, and the relocation of some activities to alternative locations near the flooded sites, easily reachable even by the most disadvantaged and vulnerable Customers.

In order to provide constant support to the Affiliated Banks and with a view to offering increasingly innovative products and services to their Customers, the products and services developed in 2022 were improved during 2023. The e-money, digital banking and cybersecurity projects, the project to create a dedicated offer for "Young People", as well as the various initiatives in the areas of "Credit" and "Finance" were continued.

Payment systems and e-money

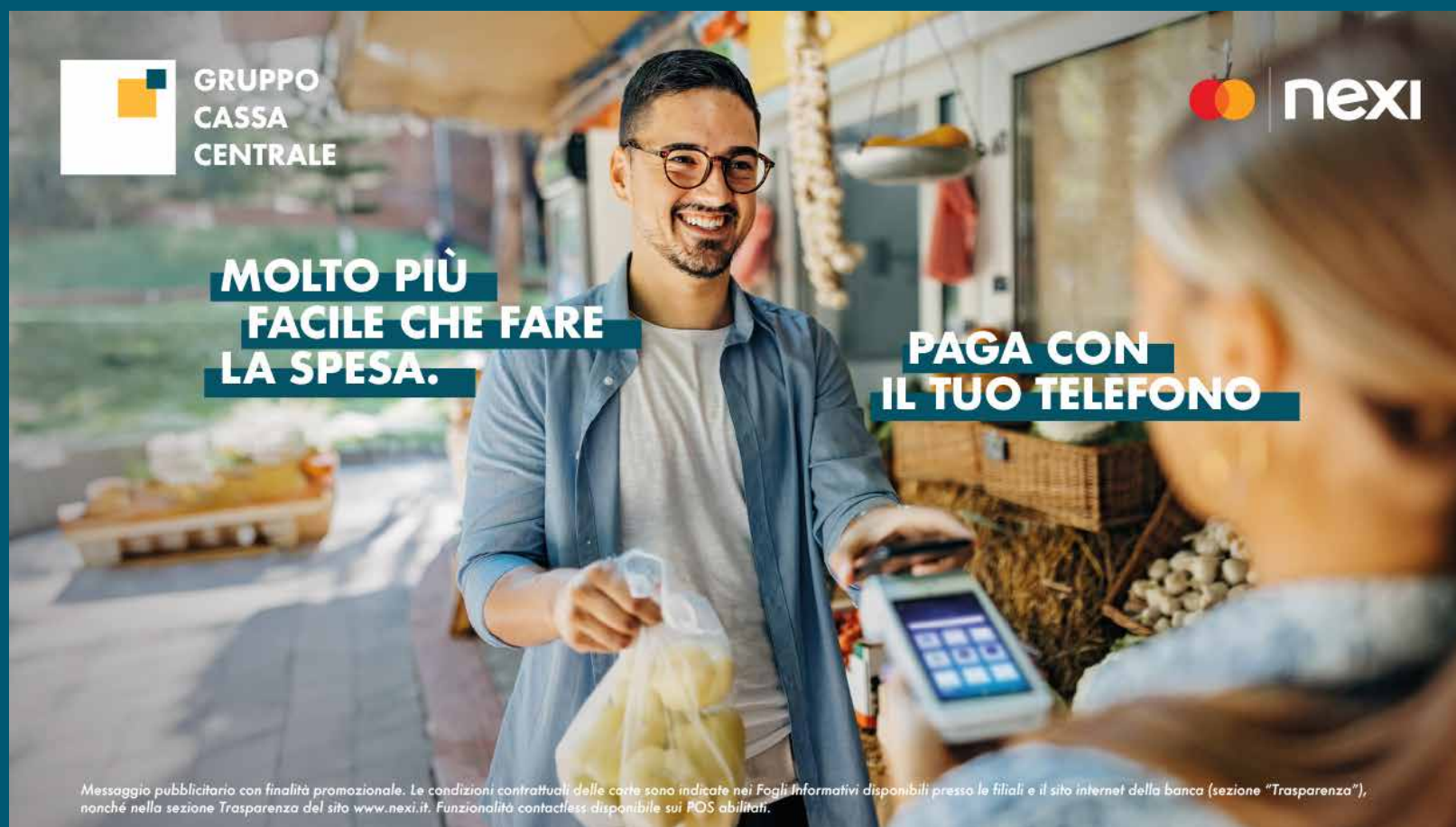
With reference to payment systems and e-money, the Cassa Centrale Group is structured to respond to every money transfer need associated with the exercise of banking activities.

Specifically, Cassa Centrale Banca offers multiple services, such as collection management and interbank settlement, the issue and placement of debit, credit and prepaid cards, foreign services (i.e. international payment routing, international import/export documentary credit and guarantees), as well as all other services associated with the management of receipts and payments of private and companies.

In the area of e-money and payment cards, the important partnerships with Nexi, American Express and Bancomat continued during 2023 through a series of commercial initiatives and communication campaigns aimed at building Customer loyalty and encouraging the use of cards.

Cassa Centrale Group with Nexi and Mastercard support mobile payments

Among the initiatives in the area of e-money and payment cards, a communication campaign worth noting was the one planned in December 2023 in collaboration with Nexi and Mastercard, focusing on payments via mobile app. This joint communication action – supported by a significant investment from two players – was aimed at promoting digital payments and encouraging Customers to use the technology for everyday spending. In this sense, a new advertising subject was created dedicated to mobile payments to convey information about the simplicity and security of paying with your smartphone or smartwatch, while eliminating mistrust of these devices. Campaign planning was implemented on press and digital with a presence in main national newspapers and high-traffic sites. The communication campaign began on 21 December and ran until 20 January 2024.



The advertisement features a man in a blue jacket and glasses smiling while holding a smartphone to a payment terminal at a market stall. A woman's hand is visible in the foreground, holding the terminal. The background shows various market goods like produce and bread.

**GRUPPO
CASSA
CENTRALE**

**MOLTO PIÙ
FACILE CHE FARE
LA SPESA.**

**PAGA CON
IL TUO TELEFONO**

Messaggio pubblicitario con finalità promozionale. Le condizioni contrattuali delle carte sono indicate nei Fogli Informativi disponibili presso le filiali e il sito internet della banca (sezione "Trasparenza"), nonché nella sezione Trasparenza del sito www.nexi.it. Funzionalità contactless disponibile sui POS abilitati.

In connection with the initiative developed in 2022 in the area of Payment Systems and e-Money, the first “Cassa Centrale Group Forest” was planted in the Gargano region in 2023.

Thanks to the collaboration with AzzeroCO₂ in the “Green Mosaic” project, a “green” competition was devised, with the final prize being the creation of a small forest of 1,000 trees in Italy donated by the Parent Company on behalf of all Affiliated Banks. In particular, each Customer who participated in the competition would have helped to plant a tree.

The project was carried out south of Ischitella, in an area within the Gargano National Park, one of the largest protected natural areas in Italy covering more than 118 thousand hectares and with such biodiversity that it could be defined a biological oasis.

The planting of 1,000 trees, on an area of approximately 4,000 square metres, has contributed to increasing forest cover and biodiversity in the area and to mitigating and reducing the greenhouse effect by absorbing large amounts of CO₂.

Digital banking

In 2023, activities to update and support the Banks with regard to the Digital Bank and Inbank continued through the provision of promotional material and various video tutorials, with the aim of explaining the main new features in a simple and immediate manner and making Customers autonomous in using the tool. The new videos will be added to those already created and shared by all the Banks on their website to promote financial education.

È TEMPO DI PENSARE AL DOMANI



Noi, lo facciamo da sempre.

Noi, che crediamo in una banca vicina al territorio per creare un benessere da trasmettere alle prossime generazioni, abbiamo piantato 1.000 nuovi alberi nel Comune di Ischitella all'interno del Parco Nazionale del Gargano. Un progetto che rientra nella campagna nazionale Mosaico Verde, ideata e promossa da AzzeroCO2 e Legambiente.

 **GRUPPO CASSA CENTRALE**
CREDITO COOPERATIVO ITALIANO
Cooperativi. Sostenibili. Responsabili.





The Inbank platform

As part of an ongoing evolution of the range of services and in line with previous years, in 2023 the Group recorded a further increase in the use of digital services. Customers using the Inbank platform rose by 7.9% compared to 2022, reaching 1.37 million ¹⁶. The app remained the most widely used digital channel. In December 2023, more than 801,000 Customers accessed the app (16% more than compared to December 2022), compared to 509,000 for the website (slight decrease of 2.8%) ¹⁷.

The usage trends between customer categories became more polarised. Private customers (who represent 90% of Inbank users ¹⁵) tend to prefer the app, while businesses prefer the website.

In line with customer usage trends in the last five years, Inbank was identified as the core on which to develop the Group's commercial evolution by defining new models for interaction with Customers based on remote approaches, which are therefore capable of overcoming the limits of a relationship based exclusively in the branch. In continuity with the renewed design focus started in 2022 and thanks to the establishment of a dedicated evolution programme included in the 2023-26 Strategic Plan, in 2023 the Inbank app underwent a significant functional expansion with the development of 14 new functionalities in 3 main releases including, among others: device authorisation using biometrics, instant bank transfer and for tax deductions, intrabank fund transfer, CBILL payment with QR Code and management of beneficiary contact list.

In addition to the new functionalities, activities to update and support the Banks with regard to the Digital Bank and Inbank continued through the provision of promotional material and various video tutorials, with the aim of explaining the main new features in a simple and immediate manner and making Customers autonomous in using the tool. The new videos will be added to those already created and shared by all the Banks on their website to promote financial training and education.

¹⁶ Source: Recurring extraction from "TotSrvBancaVIBLX024".

¹⁷ Source: Data extraction for ITRQ2023.



Cassa Centrale Banca provides all Affiliated Banks with access to a Content Management System (MyCMS), which serves as a functional tool for conveying the Group's identity, image and range of services.

MyCMS is an open source, flexible, modular and customisable platform, launched to respond to the continuous evolution and transformation of the technology that has introduced new standards, security and functionality requirements which are of fundamental importance in ensuring that Affiliated Banks can build a website that is not only innovative, simple and secure, but also one that provides an extremely user friendly and effective experience for end users. MyCMS also makes it possible to achieve important economies of scale.

Following the upgrade of the Umbraco open source management system, MyCMS underwent a major and significant overhaul in 2023, which resulted in a graphic restyling that immediately made major improvements in the user experience on both desktop and mobile. In addition to this, the update also covered the back end (available only to site administrators), which was enriched with in-depth information about web topics and video tutorials on the main new features or functionalities of the platform.

At 31 December 2023, 63 Affiliated Banks had joined the Cassa Centrale Banca project. The process was constantly supported with training activities.

Digital confidence

The "Digital Confidence" initiative, implemented with the aim of enhancing security in the digital world, continued in 2023. The initiative, intended for the employees of Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries, involved the provision throughout 2023 of training snippets used to spread a culture of cybersecurity at all levels.

The cybersecurity awareness campaign

In Italy, 60% of companies are affected by attempted cyber attacks. In light of this, with the aim of raising awareness and sensitising Customers to an informed and secure use of digital tools and channels, in 2023 the Cassa Centrale Group confirmed its support for the communication campaign on cybersecurity, promoted by CERTFin (CERT Finanziario Italiano) in collaboration with the Bank of Italy, ABI, IVASS, and the State Police, and sponsored by the Italian Data Protection Authority and the National Cybersecurity Agency.

This year the focus of the campaign was on corporate Customers, with the aim of raising awareness among businesses of the importance of investing in systems security and in information for their Employees.

The new campaign used the payoff “CYBERSICURI - Impresa possibile” [CYBERSECURE - Business possible] as the leading and transversal element of the communication. Its name in Italian originated from a twofold interpretation: on the one hand, a reference to the typical language used in quizzes, while, on the other hand, it refers to the real possibility of a company making itself secure and being able to defend itself against cyber attacks through the power of information.

The “Cybersicuri - Impresa possibile” campaign was rolled out between October and December 2023 on different platforms. Among these, crucial support came from the website www.cybersicuri.certfin.it, where information materials on major IT scams were collected. The campaign was also supported through the institutional websites and social channels of Cassa Centrale Banca and its Affiliated Banks, as well as by broadcasting on YouTube and through Radio 24’s digital channel.

The advertisement features a central image of a man with a beard and glasses, wearing a blue suit, a striped tie, and a headset, holding a pink ball. The background is a gradient of purple and blue. In the top right corner, the text "cybersicuri.it" is displayed. On the left side, there is a shield-shaped logo with the text "CYBERSICURI IMPRESA POSSIBILE" and the logo of "GRUPPO CASSA CENTRALE". On the right side, the main text reads: "LA RISPOSTA GIUSTA ALLA SICUREZZA DELLA TUA IMPRESA È L'INFORMAZIONE. Investi nella consapevolezza dei tuoi dipendenti e nelle soluzioni di sicurezza informatica." At the bottom, there is a white banner containing logos for Banca d'Italia Eurosystem, IVASS, ABI Associazione Bancaria Italiana, CERTFin, Polizia di Stato, and GPDP (Garante per la Protezione dei Dati Personali). The text "Con il patrocinio di" is also present.

Young People offer

In 2023, support continued to be given to the Banks to enhance the “Spazio a noi” [Space for Us] Project, which includes the Group’s first offer for young people aged 0-30 years old, through the definition of diversified products according to their age group:

- “Risparmiolandia” [Savings Land] the standard deposit savings account for ages 0-10;
- “Oraomaipiù” [Now or Never], the system for teenagers (11-18 years old), which consists of a reloadable prepaid card to manage main spending and purchases online and a current account for minors to facilitate the ordinary administration of expenses and savings related to the young person’s daily life;
- “Conto Università” [University Account], dedicated to customers aged 18-27 enrolled in a university course of study, a Master’s degree or equivalent;
- “Conto EVO” [EVO Account], dedicated to customers aged 18-30 with the aim of facilitating their entry into the world of work.

Note also the PAC NEF Minori product, which makes it possible to subscribe NEF funds on behalf of under 18s who become beneficiaries of the financial instrument.

Il posto giusto per gestire le tue risorse in modo smart.

Il tuo spazio, la tua banca

LA MINORI 0-10 | L'ORAOMAIPÌÙ 11-18 | L'UNIVERSITÀ 18-27 | GIOVANI LAVORATORI 18-30

Spazio a noi

GRUPPO CASSA CENTRALE

“Spazio a noi” offre quattro approcci alla gestione delle risorse economiche, pensati per giovani di diverse età, ma è anche uno spazio virtuale in cui trovare idee per affrontare il domani, e scoprire gli strumenti più adatti per essere protagonisti del proprio futuro.

Scopri di più su spazioanoi.it

Marketing CCB | Messaggio pubblicitario in modo promozionale. Le condizioni contrattuali sono indicate nel Foglio Informativo e nel prospetto di pubblicazione di questi strumenti e nella sezione “Informazioni” del sito internet.

Responsible credit and finance

The Cassa Centrale Group is committed to ensuring that its banking activities are carried out in a sustainable and responsible manner, and, to this end, it continues to promote sustainable and responsible finance, financial education, transparency and accountability.

The ethical nature of Mutual Credit Cooperative activities, ratified in the Articles of Association of the Affiliated Banks and the Parent Company, and recognised by legal and regulatory measures, is therefore characterised by proximity and by the relationship of trust with Partners and Customers, largely made up of small investors, individuals and small and medium enterprises eager to relate with and sensitive to the proximity of their bank.

The work of the Cassa Centrale Group, as a Cooperative Banking Group founded on the principles of mutual credit cooperation, has a purpose which is social by its very nature. Indeed, by lending to households, SMEs and craft workers, the Group is responding every day to the social needs of the Local Areas and Communities in which it operates.

With reference to the material topic “Responsible credit policy and offer of products/services for social and environmental purposes”, the aim is to ensure that banking is carried out from a sustainable and responsible perspective by promoting sustainable finance, financial education, transparency and responsibility.

In defining its approach to sustainability, the Cassa Centrale Group is constantly committed to offering products and services with social and environmental purposes, paying particular attention to excluding “controversial sectors”.

In addition, the Group has gradually nurtured its customers’ awareness of products and services with a social and environmental purpose through:

- the granting of sustainable loans, i.e., providing funding for projects that have a positive impact on the Community and the Environment, and avoiding projects that can cause significant harm. In this regard, sustainable property management is particularly crucial to avoid investments that could cause significant harm to Communities or to the Environment;
- the offer of “green” products, i.e., sustainable financial products such as “green” loans, “green” bonds and investments in renewable energy;
- the offer of sustainable and responsible investment products and services that integrate environmental, social and governance (ESG) criteria;
- financial education, i.e., offering Customers the opportunity to take part in financial training activities to raise awareness of the environmental and social impact of their investment decisions.

Responsible lending

The Cassa Centrale Group's credit strategy is geared towards supporting the economy and the needs of the Territories in which the individual Affiliated Banks and the Group Companies operate, with a particular focus on granting credit to households and small and medium-sized enterprises, with an approach characterised by a moderate risk appetite.

The credit strategy aims to ensure that the granting of loans at Group level is consistent with:

- the cooperative role of the Group, enacted through the support of its Shareholders and the local Community, aimed at ensuring:
 - responsible and sustainable growth of the territory,
 - the adoption, when granting loans, of responsible conduct, fully adhering to the social role of the territorial Bank, centred around on the assessment of the prospective sustainability of debt,
 - the systematic and proactive management of exposure to risk;
- the objectives of the Group's Strategic Plan and the mutual aims of the Cassa Centrale Group;
- the safeguarding of the assets of Group's Companies.

Direct and in-depth knowledge of the Customer, the Customer's respective group and Territory, its exposure to the individual Affiliated Bank, the individual Group Company and the Banking Group, the type of investment for which credit is requested or outstanding, constitutes a distinctive value of the cooperative identity and, therefore, this element is one of the cornerstones of the credit assessment process conducted for new or existing Customers.

The principles of mutuality and local operations unique to cooperative credit, with a special focus on Customer-Shareholders, allow for in-depth knowledge of Customers, the historical performance of their business, their history and that of their family or group.

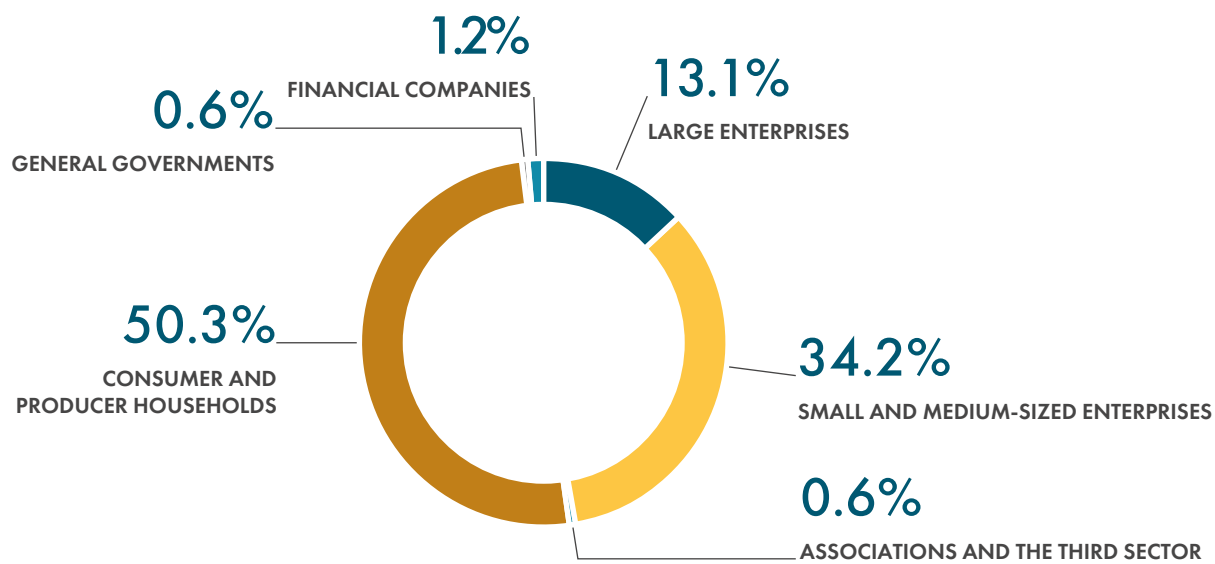
For this reason, when granting new loans in financial year 2023, the utmost attention was again paid to credit quality, product, geographical and above all dimensional diversification. In fact, the latter aspect is considered of fundamental importance and represents the basis for the Group's product strategy.

The logic of spreading the risk over a multitude of small recipients, which has always been the main component of the credit approach of the Affiliated Banks, has been strengthened with the introduction of risk thresholds and through an operational practice pursued in the day-to-day relationships between the Group's corporate structures and the Credit Departments of the individual Affiliated Banks.

The stock of loans disbursed by the Cassa Centrale Group to households, businesses, the Third Sector and the Public Administration at 31 December 2023 exceeds EUR 50 billion. In a year characterised by a cooling-off in credit demand, gross performing loans still increased by EUR 130 million, while gross impaired loans decreased by EUR 345 million. More than 565 thousand Customers benefited from the loans.

The graph provides the details by sector:

Composition of gross loans to Customers by type



The Cassa Centrale Group's responsible lending policy is also put into action through the provision of financial advisory services and debt-reduction programmes, which promote the reduction of consumers' risk of over-indebtedness, improving their long-term financial health, as well as by raising awareness, particularly among the younger generations, of financial issues, in order to foster understanding of investment, protection and retirement instruments.

In the responsible credit segment, the Group's commitment to support households and SMEs is confirmed in the inclusion of predominantly social products among its various credit instruments offered.

Specifically, social financing is developed, assessed and intermediated by Cassa Centrale Banca through a number of channels, such as:

- qualitative assessment of the initiative alongside the quantitative analysis;
- adoption of protocols and conventions with General Governments/trade Associations for subsidised loans, also for business internationalisation purposes (Finest, Simest, etc.);
- group-wide cooperation with the Confidi system;
- development of financial relations with second-level social Cooperation Consortia, as well as through the signing of agreements as representative of the Affiliated Banks with organisations representing Cooperation;
- operations involving public grants to households (e.g. home purchase, unsecured loans, etc.).

Subsidised Credit - Agreements

In the area of subsidised credit, Cassa Centrale Banca signed the following Agreements in 2023:

- **Agreement with the Friuli Venezia Giulia Autonomous Region**, on behalf of the Affiliated Banks operating in the Region, to facilitate:
 - the disbursement of loans at a subsidised rate for the construction, reinstatement, transformation, modernisation and expansion of industrial and artisan facilities, for ship building, tourism and hospitality activities, and for other necessary initiatives for industrial development, in compliance with the current regulations on Revolving Funds for economic initiatives;
 - the disbursement of subsidised loans for investment and business development initiatives, for the capitalisation of undertakings in the form of companies for the consolidation of short-term debt into medium and long-term debt and to support short and medium-term credit needs;
- **Memorandum of Understanding between Agenzia Veneta per i Pagamenti in Agricoltura (Veneto Agency for Payments in Agriculture - AVEPA), Cassa Centrale Bank and the main Affiliated Banks operating** in the regional territory of **Veneto** for the prepayment, through a concessional loan, of the contributions intended for agricultural companies with the right to payment entitlements;
- **Agreement with Finlombarda (Financial Agency of the Lombardy Region)** to allow Cassa Centrale Banca to assist the Affiliated Banks that support businesses operating in the Lombardy Region through the use of subsidised credit instruments provided by the Region;
- **Finpiemonte Agreement** that enables Cassa Centrale Banca and the Affiliated Banks in Piedmont to support businesses operating in that Region through the use of subsidised credit instruments provided by the Piedmont Region;
- **Framework Agreement between Confidi-Fider and Cassa Centrale Banca**, for the Emilian Banks of the Group, in relation to the ability to offer businesses in Emilia-Romagna's tourism sector the "incentives envisaged for the development and qualification of regional tourism";
- **Agreement with SACE for the use of the SACE Green Guarantee**, a first demand public guarantee that will allow all Group Banks to support business investments in Green projects aimed at:
 - iv. climate change mitigation;
 - v. the protection of water and marine resources;
 - vi. circular economy;
 - vii. prevention and reduction of pollution;
 - viii. protection and restoration of biodiversity and ecosystems.



During 2023, the Cassa Centrale Group embarked on a path to implement the **Group's ESG Credit Offer** by means of tools, services and credit solutions to support investments for the transition and mitigation of physical risks. In more detail:

- ESG scoring and information on “physical risks” and “transition risks” was acquired for 300,000 borrower customer businesses;
- ESG scoring and its components (E-S-G, physical risk and transition risk) was made available to all Affiliated Banks in the management system (SIB2000), for the purpose of assessing the associated risk factors;
- APE energy classifications of real estate pledged as collateral (approximately 235,000 buildings) were acquired and historicised;
- Credit Policy Guidelines at Group level were issued, which:
 - integrate ESG risk factors to define the risk level of “sectors of economic activity”;
 - provide guidelines on the integration of ESG scoring into credit appraisals;
 - provide specific guidance on the implementation of pricing that incentivises the implementation of “green” investments;
- the Group's “Mutuo Green” [Green Mortgage] product was defined, intended for the purchase of homes with a high energy class (A and B) and which provides for the application of better conditions for Customers such as zero search fees.



The new Group Credit Policy Guidelines

In order to direct its credit strategy towards the achievement of the objectives of the 2023-2026 Sustainability Plan, and not least an increased monitoring of climate and environmental risks, in the first half of 2023 the Parent Company drew up a Group Credit Policy that also included ESG metrics. As resolved by the Parent Company's Board of Directors in 2023, the collection¹⁸ of credit policies was also updated, which includes, among other things, the Group Regulations for the granting of loans, which was supplemented with a specific chapter on a qualitative assessment of the ESG aspects of the loan.

The formalisation of the Group's Credit Policies represents a strategic policy tool aimed at guiding the Group's lending activities, with a level of granularity correlated to the specific lines of business, the various economic sectors (represented and also structured in terms of ESG), the market segments and the levels of risk associated with the Customers that make up the Group's credit portfolio.

The creditworthiness assessment also incorporates an examination of the risks associated with ESG factors and, in particular, taking into account the counterparty's current financial situation, the potential impacts on financial and capital performance that could arise from current climate trends or specific events, due to the degree of exposure to physical and transition risks. These Credit Policy Guidelines incorporate ESG risk factors by stating the level of sector risk and considering that sector's contribution to emissions.

The Credit Policy Guidelines, which will come into effect in the first quarter of financial year 2024, will be periodically updated in relation to context changes and portfolio dynamics.

In particular, the Affiliated Banks were involved in the definition of the Credit Policy Guidelines in order to factor in assessment elements that look at the specific nature of certain Territories and the needs arising from their respective business fabrics. Given the cooperative nature of the Group, the Credit Policies also provide for the possibility to apply calibration factors to the parameters used for credit guidelines by the Affiliated Banks, considering unique territorial characteristics.

In order to enable adequate monitoring, the development of the Credit Policies dashboard was completed, containing the data necessary to support the Affiliated Banks in verifying the effectiveness of the Credit Policies (e.g., distribution of each Bank's portfolio by credit policy cluster; rating class; sector of economic activity, with evidence of the level of risk; ESG scoring, with evidence of the allocation to individual E-S-G components, physical risk and transition risk).

Finally, the progress and results of the actions taken will be reported in a transparent and reliable way every six months.

¹⁸ Reference is made to a number of internal regulatory documents in the area of credit, such as the "Group Regulations for the granting of loans", "Group Credit Policy Strategy, General Principles and Guidelines", and "Credit Policy Management Indications".



During 2024, work will continue on defining the Group's "green" credit solutions and products to support businesses and households that make investments for the transition or mitigation of "physical risks", so as to also activate monitoring of Customers' environmental and social behaviour. In addition, the creditworthiness assessment process will be implemented, considering the consistency of the intended use of the financed investments with the Taxonomy objectives.

In order to streamline the entire process of managing valuations of real estate guarantees, the "Real Estate Valuation Portal" was developed in 2023. It allows the entire real estate valuation management process to be managed using professional appraisers, formal and substantial checks and new disclosures, which are integrated directly with the back-end management system (SIB2000).

This also provides data on the "ESG" characteristics of the property (e.g., seismic activity, hydrological hazard, air pollution) and energy performance attributes of the property, as well as a set of additional estimates and qualitative information on the level of pollution (noise, air and electromagnetic) of the area where the property is located, and physical risk.

At Group level, the Prestipay Green product is already available, a personal loan to support investments in renewable energy, home renovation and energy efficiency, and the purchase of electric or hybrid vehicles. The loan is available with better rates than standard market conditions.



Prestipay S.p.A., which completed its third year of business in 2023, is the Company specialised in the Consumer and Household Credit segment controlled by Cassa Centrale Banca.

On 21 June 2023, Cassa Centrale Banca concluded the exercise of the purchase from Deutsche Bank of the 40% stake in the capital of Prestipay S.p.A. As a result of the operation, Cassa Centrale Banca acquired the entire share capital of the Company, over which it already had control, with 60% of the shares.

The Company is now the reference point for the production of Consumer Credit services distributed to Customers of the Affiliated Banks of the Cassa Centrale Group across Italy.

Through the "Prestipay" brand, the Group offers a complete range of personalised and accessible financing solutions through salary or pension backed loans.

With regard to the salary and pension backed loan (CQSP) product, in 2023 the Company continued to preside over this segment through commercial agreements aimed at the distribution of white-label Prestipay products, through the network of Cassa Centrale Group Banks.

The Prestipay product range is currently distributed through two channels:

- the "physical channel", represented by Affiliated Bank branches, with a widespread network of more than 1,400 branches throughout Italy;
- the "online channel", with the www.prestipay.it portal, through which users can also send an online personal loan request and finalise the contract in paperless mode with the support of a certified digital signature service.

In financial year 2023, the credit product "Mutuo Privati MCD Green", a loan to support the energy efficiency of buildings for residential use, was also introduced. The "Green Mortgage" is aimed at the purchase of properties with energy class defined by APE "A+", "A" or "B".

Several commercial initiatives are already in place within the Group to support the offer of loans for the construction of photovoltaic systems for self-generation of electricity by households and businesses.

Furthermore, the offer from individual Affiliated Banks includes products designed to support the energy requalification of buildings or other investments, including small ones, that contribute in various ways to reducing emissions or to actions with a social purpose.

2024 will therefore mark the gradual introduction of the range of loans with specific ESG characteristics, starting with the definition of Green, Social and Sustainable Loan projects aimed at retail customers (e.g., personal loans and equipment leases) with favourable terms compared to standard market rates.

By constantly involving stakeholders in the process to monitor and evaluate Responsible Lending Policies, the Group is able to identify opportunities for improvement and ensure that the Policies always align with stakeholders' needs and expectations. Moreover, this approach also serves to create sustainable and shared solutions and increase transparency and trust in the Group.

Products and Services with social and environmental purposes

The Group records and reports the number of transactions and the amounts granted for products and services with social and environmental purposes.

For the Consumer households segment, the Banks have provided data relating to loans linked to specific funds for households struck by natural disasters, subsidised loans for young people (e.g. ensecured loans) and CONSAP Mortgages.

For the Businesses, craft workers and sole proprietors segment, transactions include loans linked to specific funds made available for businesses struck by natural disasters, unsecured loans for amounts under EUR 25,000, microcredit, loans with SACE guarantee, loans for the Ukraine emergency and other types of loans with a social purpose. Loans granted to Associations and the Third Sector were also considered.

The new provisions of **social** products and services by segment are set forth below.

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2023			
	Number of transactions	Amount provided for social products and services (figures in millions of euro)	Total amount provided in the segment (figures in millions of euro)	% of total amount provided for social products and services out of the total segment
Consumer households	3,747	384.07	2,798.37	13.72%
Business, craft workers and sole proprietors	5,934	838.16	4,791.72	17.49%
Associations and the Third Sector	409	54.42	54.42	100.00%

With reference to the Consumer Households segment, compared to 2022, there has been a significant increase in subsidised products for young people and products with social purposes destined directly for disadvantaged segments within the population or the entire Community¹⁹.

¹⁹ Products and services for social purposes are products or services that benefit a segment of society or the community at large. In particular, a product/service aimed at an underserved, neglected or severely disadvantaged population.

Mutuo Prima Casa Giovani

Among the services aimed at young people, with reference to the “Mutuo Prima Casa Giovani” [First-Time Young Buyer Mortgage] product, which allows young people to access the “Guarantee Fund for the purchase of first homes” for up to 80% of the capital of the loan requested, the Group has developed a line of communication to support the Affiliated Banks with the aim of promoting the product in the reference territory, which can be fully customised by the Banks themselves.



**GRUPPO
CASSA
CENTRALE**

Mutuo Prima Casa Giovani

logo banca

**Hai meno di 36 anni
e vuoi acquistare la tua prima casa?**

Approfitta del mutuo per giovani e giovani coppie con il Fondo di Garanzia Prima Casa e scegli tra **tasso fisso o variabile**.

- Puoi richiederlo per l'acquisto, la ristrutturazione o l'efficientamento energetico
- Importo massimo 250.000 euro

Trovi i requisiti per accedere alla garanzia e le caratteristiche dell'immobile su www.nomebanca.it



sitobanca.it

Messaggio pubblicitario con finalità promozionale. Le condizioni contrattuali sono indicate nel documento "Informazioni generali sul credito immobiliare offerto ai consumatori" messo a disposizione del pubblico presso gli sportelli della banca e nella sezione "Temporanei" del sito internet, e nel documento "Prospetto illustrativo e regole creditizie", che sarà consegnato al cliente prima della conclusione del contratto. La concessione dell' finanziamento è invece alla discrezionalità della banca previa accertamento dei requisiti necessari in capo al richiedente.

Within loans to businesses, craft workers and sole proprietorships in the social sector, the dynamics of which were affected by the less widespread use of COVID-19 emergency loans in favour of a redirection in support for the Ukraine emergency, there was an increase in lending to young entrepreneurs (under 40s), in loans linked to specific funds for businesses struck by natural disasters, and in disbursements for the benefit of the most disadvantaged communities²⁰. Loans granted to Associations and the Third Sector also increased.

The Cassa Centrale Group has contributed to the finalisation of pooled financial transactions that have had a significant impact on Communities, the most notable of which include:

- a EUR 15 million loan for the construction, in the Municipality of Pesaro, of a nursing home (RSA) and social housing accommodation for families in economically and/or socially disadvantaged situations;
- a loan of EUR 5.5 million for the construction of a nursing home for non-self-sufficient senior citizens and a youth recovery centre (CER) in the Municipality of Longare (VI);
- a loan of EUR 5.5 million to support the costs of the project to build a nursing home for non-self-sufficient senior citizens in the Municipality of Montegrotto Terme (PD).

In 2023, 16,160 new loans were disbursed backed by guarantees/ counter-guarantees²¹ for a total of EUR 2.252 billion, guaranteed for EUR 1.855 billion.

LOANS BACKED BY GUARANTEES AND COUNTER-GUARANTEES	2023	
	Guarantees outstanding as at 31/12	Guarantees given in the year
Number of transactions	116,466	16,160
<i>of which special anti-usury agreements</i>	64	2
Total monetary value of loans (figures in millions of EUR)	9,827.50	2,251.64
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	2.51	0.19
Monetary value of the guaranteed amount (figures in millions of EUR)	8,128.05	1,855.13
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	1.96	0.16

²⁰ Products and services for social purposes are products or services that benefit a segment of society or the community at large. In particular, a product/service aimed at an underserved, neglected or severely disadvantaged population.

²¹ Guarantees finalised with Confidi, Counter-guarantees with Confidi, FdG, ISMEA, SACE, European Investment Fund and other Public Entities.

Central Guarantee Fund for SMEs (Fondo Centrale di Garanzia)

In 2023, initiatives to support small and medium enterprises in the region continued by granting loans backed by Public Guarantees.

The Temporary Crisis and Transition Framework, approved by the European Commission following the emergency triggered by the war between Russia and Ukraine and the consequent rise in energy costs, was extended until the end of 2023.

The loans aimed at achieving energy efficiency or diversification of energy production or consumption targets (such as those aimed at meeting energy demand using renewable sources, investing in energy efficiency measures that reduce energy consumption absorbed by economic production, investing to reduce or diversify natural gas consumption or to improve the resilience of business processes against exceptional price fluctuations on electricity markets), were able to benefit from the state guarantee under the Temporary Crisis Framework.

In 2023, loans were also administered with Central Guarantee Fund through the use of guarantees provided by the credit guarantee consortia (Confidi), and counter-guaranteed by Mediocredito Centrale.

Once again, in 2023, the Cassa Centrale Group offered products and services with **environmental goals**, consisting of green loans mainly structured as pooled transactions with the Affiliated Banks.

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2023			
	Number of transactions	Amount provided for environmental products and services (figures in millions of euro)	Total amount provided in the segment (figures in millions of euro)	% of total amount provided for environmental products and services out of the total segment
Consumer households	1,078	88.90	2,798.37	3.18%
Business, craft workers and sole proprietors	244	43.81	4,791.72	0.91%
Associations and the Third Sector	1	0.02	54.42	0.04%

During 2023, the Cassa Centrale Group played a leading role in the Territories served by its Affiliated Banks in supporting households and small businesses engaged in the energy upgrading of buildings.

Thanks to a proprietary management system that integrates all stages of the process, from the reservation of the right to sell to the purchase of the credit and its subsequent offsetting in the Bank's payments and contributions, the Group has been able to respond effectively to an important and widespread demand from both established current account holders and many new Customers.

The Group's operations included all types of originating beneficiaries (households, businesses and condominiums) and all types of facilities, whether grouped together under the generic name of Ecobonus (credits with deductibility in 10 years) or Superbonus (credits deductible in 5 years).

110% SUPERBONUS - Support to households and businesses

During 2023, the Cassa Centrale Group continued to support customers by obtaining the 110% Superbonus, adapting to the multiple regulatory changes taking place through an offer for the assignment of the tax credit, including the possibility of acquiring additional sector tax bonuses, characterised by a multi-year period of usability.

To guarantee greater usability, the acquisition of the tax credit was clearly separated from any financing taken out by the Customer for the execution of works, thus guaranteeing a broad range of interventions and a customisable offer.

Support and proximity to Customers took shape by giving them the freedom to identify trusted technical partners, ranging from the supplier performing the work, to the professionals involved on various bases. This helps both the individuals who intend to renovate their property and the supplier companies that need to monetise the tax credits acquired by recognising a discount in the invoice.

As part of the 110% Superbonus project, at Group level, at 31 December 2023, more than 87 thousand transactions had been carried out, for a total of over EUR 3.7 billion. These values are higher than the volumes recorded in 2022.

The “Business, craft workers and sole proprietors” segment also includes a number of pooled loans led by Cassa Centrale Banca, which enable the implementation of increasingly environmentally sustainable solutions by established and innovative businesses.

Some of the most significant operations financed include:

- a EUR 15 million loan for the implementation of an energy efficiency project in the sales network of a company operating in mass retailing involving 6 points of sale located in Puglia and Campania;
- a EUR 12.5 million loan for the construction of a photovoltaic plant to be built in the Province of Vercelli;
- a EUR 3.5 million loan to construct a run-of-river hydroelectric power plant in the Province of Cosenza.

The significant infrastructural investments promoted by the Group, which have both environmental and social impacts, generate large-scale benefits in terms of synergies for the economy but also for Communities; this also translates, in the immediate term, into higher employment and the recovery of previously deprived areas.

The Cassa Centrale Group has once again confirmed its vocation to work as a system with local entities and its Banks operating in the area, to implement and improve services to support the community on the one hand, and to finance companies that know how to innovate in a sustainable manner on the other.

Responsible finance

In the vast and complex world of finance, the Parent Company and its subsidiaries support the Affiliated Banks and Customers on two fronts. On one hand, they provide quality intermediation services that guarantee continuity and efficiency of banking transactions, and on the other hand, they enable Banks to offer their Customers a vast range of investment solutions.

These services include, in particular, the mutual funds offered through the subsidiary NEAM, the expansive asset management offer, investment certificates, multi-segment and multi-manager SICAVs, advanced advisory services, supplementary pensions and life insurance policies.

In 2021, Cassa Centrale Banca and the Affiliated Banks adopted the “Group Policy on Sustainability in the Financial Services Sector” (updated in March 2023), thus allowing for an adaptation to the new regulations on transparency for financial market participants and financial advisors (see Regulation (EU) 2019/2088 “Sustainable Finance Disclosure Regulation”, “SFDR”, and Regulation (EU) 2020/852 “Taxonomy Regulation”, “TR”).

This Policy identifies and formalises the oversight mechanisms and measures aiming to:

- integrate sustainability risks in decision-making processes relating to investments and consulting on investments or insurance;
- consider the main negative effects on sustainability factors of investment decisions and consulting on investments or insurance;
- classify financial products and define the disclosure levels established in the pre-contractual and periodic reporting phases.

With the conviction that an adequate offering of products and services supports the effectiveness of investment proposals, the Cassa Centrale Group, through its subsidiary NEAM (Nord Est Asset Management) has set up a number of NEF investment funds consistent with the values of sustainable and responsible finance, whose investment decisions take the following criteria into account:

Sustainability oversight	Description
Positive screening	Investing mainly in assets selected on the basis of sustainability criteria. Sustainability encompasses environmental (E) and social (S) criteria, as well as good corporate management and governance (G), such as: <ul style="list-style-type: none"> ■ the ability of the company to control its direct and indirect environmental impact by limiting its energy consumption, reducing greenhouse gas emissions, combating resource use and protecting biodiversity; ■ the social aspect linked to the issuer’s human capital and related to human rights in general; ■ the effective corporate governance structure that ensures the achievement of its long-term objectives.
Negative screening	Avoiding investment in Companies that mainly operate in certain “controversial” industries, such as tobacco, pornography, gambling or arms and/or in countries where, for example, serious violations of human rights are carried out or tolerated.

These include the ethical segments of the NEF range (*NEF Ethical Total Return Bond, NEF Ethical Balanced Conservative, NEF Ethical Balanced Dynamic and NEF Ethical Global Trends SDG*).

Specifically, the NEF Ethical Total Return Bond, NEF Ethical Balanced Conservative and NEF Ethical Balanced Dynamic segments promote several ESG characteristics in compliance with article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and the relative sustainability risks, while the NEF Ethical Global Trends SDG segment aims for sustainable investments in compliance with article 9 of the same Regulation.

Throughout 2023, the process of implementing sustainable finance strategies on three other segments of the range (NEF Euro Bond, NEF Euro Short Term Bond and NEF Euro Corporate) began, which is expected to be completed during the first part of 2024, expanding NEF’s ethical offering.

Despite the fact that the financial markets saw the return of yields on Italian government securities in 2023, with prevalent growth in assets under administration, penalising assets under management, the total assets invested in the Ethical funds of the NEF range came close to EUR 2.1 billion (of the total EUR 6.9 billion). This figure is even higher if it is considered that a large part of the management strategies applied to other segments of the NEF investment fund integrate selection processes with ESG criteria, albeit without formalising them.

NEF SUB-FUNDS	AUM ²² 31/12/2023	AUM 31/12/2022
NEF <i>Ethical Total Return Bond</i> (Art.8 SFDR)	€ 201.0 million	€ 222.7 million
NEF <i>Ethical Balanced Conservative</i> (Art.8 SFDR)	€ 379.7 million	€ 341.4 million
NEF <i>Ethical Balanced Dynamic</i> (Art.8 SFDR)	€ 793.7 million	€ 700.5 million
NEF <i>Ethical Balanced Global Trends SDG</i> (Art.9 SFDR)	€ 723.0 million	€ 521.8 million
TOTAL	€ 2,097.4 million	€ 1,786.4 million

²² AUM = Assets Under Management.

“Il Risparmio Ti Premia” (Saving is Rewarding) CAP NEF 2023 Prize Competition

The competition ran from 1 January and until 31 May 2023 and aimed to encourage savers to consider risk-mitigating investment formulas, such as Capital Accumulation Plans (CAPs). The main theme of the competition was environmental sustainability: the prizes offered were mostly environmentally sustainable and the reduction of paper use was also encouraged, reducing the environmental impact. The competition comprised 5 monthly draws, from February to June, and a final in June, with a super prize: an electric SUV (Jeep Avenger).

In addition, a major national communication campaign was planned under the NEF brand and coordinated with the Cassa Centrale Group brand identity. The project involved the major daily newspapers, information web portals and social media activities. The campaign aimed to generate awareness, making the NEF brand and its competition known, and to carry out financial education activities promoting conscious saving through the Capital Accumulation Plan.

DAL 1° GENNAIO AL 31 MAGGIO 2023

Il risparmio ti premia

Concorso NEF Piani di Accumulo
www.ilrisparmiotipremia.it

Concorso a premi valido dal 01/01/2023 al 31/05/2023, promosso da CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO S.p.A. Montepremi totale Euro 79.878,00 (iva compresa). Regolamento completo sul sito www.ilrisparmiotipremia.it. NEF è un fondo comune di investimento di diritto lussemburghese multicomparto e multimanager. Distribuito in tutta Italia da Banche fortemente radicate sul territorio. L'investimento in quote di fondi comuni non prevede la garanzia di conservazione del capitale investito. **Prima dell'adesione leggere il Prospetto Informativo nonché le Informazioni chiave per gli Investitori - KIID - disponibili sul sito web www.nef.lu o presso le Banche Collocatrici.**

 **NEF**
investments

In the context of Asset Management, Cassa Centrale Banca has also integrated an approach for the selection of investments to offer Customers portfolio management lines that are respectful of the environment, human rights and gender diversity, as well as corporate governance best practices.

Specifically, the mechanism adopted to integrate and assess the risks and main negative effects on sustainability factors are as follows:

Sustainability oversight	Description
Positive screening	Calls for a selection of investments on the basis of the assessments provided by info providers (ESG ratings), issuers or producers of such instruments, in order to identify their environmental and/or social characteristics or objectives.
Alignment with SFDR/TR	The definition of strategic investment thresholds with environmental and/or social characteristics makes it possible to classify the management lines as follows: <ul style="list-style-type: none"> financial product pursuant to Art. 8 of the SFDR (light green): have a share equal to at least 70% of the overall assets invested in financial instruments or products of issuers selected according to the screening criteria described above; financial product pursuant to Art. 9 of the SFDR (light green): have a share equal to at least 90% of the overall assets invested in financial instruments or products of issuers selected according to the screening criteria described above; other products not included in the previous categories, which integrate Sustainability risks in investment decisions.
Negative screening	Calls for the performance of a direct investment analysis in order to apply exclusion/limitation criteria for financial instruments. For specific issuers/financial instruments, these exclusions or limitations may be overcome by means of dedicated authorisation processes. In particular: <ul style="list-style-type: none"> Negative screening for corporate issuers: based on the exclusion from the potential investable universe of corporate issuers operating in the production of anti-personnel mines and cluster bombs, activities prohibited by the Ottawa and Oslo Treaties respectively; Conditional negative screening for government issuers: in the case of investments in financial instruments of non-OECD government issuers, there is a dedicated analysis aimed at assessing a specific country's compliance and alignment with the 17 Sustainable Development Goals (SDGs) defined by the United Nations in the Agenda 2030 from an economic, social and ecological perspective; Negative screening reserved for speculative financial instruments on food commodities: based on the exclusion from the potential investable universe of financial instruments (ETCs, futures, etc.) with underlying agricultural products (e.g., coffee, cocoa, sugar, maize, soya, rice, cereals), in order to discourage speculation on food commodities.

The oversight mechanisms described have enabled Cassa Centrale Banca to classify the Management Lines as financial products which promote, inter alia, environmental or social characteristics or a combination of them ("light green" financial products).

The high level of personalisation characterising the GP Private lines impacts their classification pursuant to the SFDR based on the breakdown of the percentage weights attributed to each segment, which may or may not comply with the requirements established for light green and/or dark green products. Tailor-made GPs, which represent a residual part of the assets under management, are excluded from the Art.8 SFDR classification.

ASSET MANAGEMENT	AUM ²³ at 31/12/2023	AUM at 31/12/2022
GP Retail (Art. 8 SFDR)	€ 7,059.5 million	€ 6,864.7 million

²³ AUM = Assets Under Management.

The range of investment instruments and products also includes insurance policies (so-called IBIPs), distributed by the Affiliated Banks through Assicura Agenzia. Below are the AUMs at year end of products classified under Art. 8 SFDR.

IBIPs	AUM ²⁴ at 31/12/2023
Class I Policies	€ 646.6 million
Multi-class Policies	€ 1,390.0 million
TOTAL	€ 2,036.6 million

²⁴ AUM = Assets Under Management.

BANCASSURANCE

Within the Group, Assicura Agenzia plays a fundamental role in supporting the Affiliated Banks in defining their range of services, with the aim of providing the Banks' Customers and Partners with the best insurance and pension solutions both directly and through the subsidiary Assicura Broker.

Bancassurance is a valuable tool made available by the Cassa Centrale Group to provide support and assistance to Partners and Customers, ensuring they are aware of the importance of insuring themselves and their families against life's risks and to plan the pension they need to guarantee a tranquil future.

Also in 2023, the Bancassurance segment recorded positive results, consistent with a mix of products that responds to the needs of different stages of life, demonstrating the commitment made by the Banks in promoting pension planning education.

Assicura Agenzia operates through branches open to the public and through agreements with Confartigianato and Confcooperative del Friuli Venezia Giulia.

Assicura Broker performs insurance brokerage activities on behalf of the Banks and, through them, to the customer businesses.

Assicura also provides Banks with training to correctly comply with obligations envisaged in IVASS Regulations, and to guarantee adequate preparation of personnel as regards the products and services offered to Customers.

A five-year renewable partnership agreement was signed in 2022 with R+V and the Assimoco Group, which takes on the role of lead partner for the distribution of a range of life and non-life insurance products through the Affiliated Banks of the Cassa Centrale Group via the subsidiary Assicura Agenzia.

Evolution of the Assicura offer

Over the course of 2023, as part of the collaboration signed with the Assimoco Group for the distribution of life and non-life insurance products through the exclusive intermediation of Assicura Agenzia, note the following:

- “AsSiHelp” (the Long-Term Care (LTC) policy, with a one-year premium that provides a life annuity in the event of loss of self-sufficiency) and “AsSiHome” (the multi-risk policy for home and civil liability for the household) policies were updated;
- the policies “SiCresce Dinamico Plus” (the single-premium mixed multi-class life policy with the possibility of additional payments and with capital linked partly to a Separate Account and partly to a Unit Linked Internal Fund) and “SiCresce Sereno Plus” (the single-premium variable mixed life policy linked to a Separate Account) policies were introduced to the life segment.

Lastly, in cooperation with Cooperazione Salute SMS ETS, the “AsSiCare” health plan was updated, which aims to provide members with supplementary health cover to support their health needs by providing a Health Plan for Medical Expense Reimbursement with three coverage options and an Indemnity Plan with modular guarantees.

Cassa Centrale Banca also became a member of the Sustainable Finance Forum (“FFS”), a multi-stakeholder non-profit association whose members include operators from the financial sector and other entities affected by the environmental and social effects of financial activities. The FFS mission is to promote awareness and best practices in sustainable investment, with the aim of disseminating the integration of ESG criteria into financial products and processes.

This is a significant partnership that enables Cassa Centrale Banca to participate in dedicated forums and webinars and have a direct connection to the changes and implementations relating to this topic over the years, including in terms of trends and policies.

The desire to promote Sustainable and Responsible Finance in an increasingly relevant and structured manner, through participation in initiatives and collaboration with organisations that take these matters into consideration in their actions, is strong in the Group.

In this sense, engagement with schools is highly significant: during financial education month (October EduFin2023), various educational programmes were held in upper secondary schools in collaboration with a number of Affiliated Banks, with a specific focus on responsible and sustainable investments, which brought to light appealing outlooks for the involvement of young people in structured projects that the Group Banks has launched and are still working on.

Care for the customer

For the Cassa Centrale Group, the quality of relations with Customers, who may also be Shareholders, represents the central focus of all of strategic and operational decisions aimed at managing its business in a fair, transparent and compliant way. The quality of service that generates customer satisfaction and loyalty can also have a positive impact on the Bank itself and on risk management on deposits and loans. Therefore, the Cooperative Credit Banks have always been focused on the development of the Territories in which they operate, placing professionalism, expertise and responsible behaviour at the basis of their relationship with Customers. Therefore, recognition by stakeholders of the Group's achievements thus far stems not only from elements such as the quality and price of the offered product or service, but also from less tangible elements such as the transparency of information, the speed and clarity in receiving information and compliance with the conditions of privacy necessary to guarantee efficient and respectful management of Customer relations and needs, as well as an understanding of the socio-environmental qualities that characterise each micro-region.

Transparency of banking and financial products and services

The Group has adopted the Regulations on Transparency of Banking and Financial Transactions and Services which formalises and governs the internal procedures aimed at ensuring, in line with the Transparency Provisions²⁵, that at every stage of the offer of the Products, constant and specific attention is paid to the transparency of the contractual terms and conditions, to fair conduct, to the characteristics of the services provided, and to the Customers themselves.

Specifically, the Regulations guarantee:

- the use of Group Templates to present the characteristics of products and contractual conditions, subject to prior assessment, also with involvement of the Control Functions, regarding the structure of products in reference to their ease of understanding to Customers, and their compliance with laws, regulations and provisions of the competent Supervisory Authorities;
- quantification of the prices applied to Customers, every time current regulations establish that they cannot exceed or are in any event adequate and proportionate to the costs incurred, are stated in writing and formally approved;
- a prompt response to requests that could come from Customers during relations (such as access to the updated text of the contract if unilateral amendments have been made, reimbursement of amounts unduly debited, disclosure obligations to Customers);
- Transparency and Fairness standards when, in one or more marketing phases, action is taken by parties from outside the internal organisation;
- adoption of forms of remuneration and appraisal of sales network staff which do not constitute an incentive to market products not suited to the financial needs of Customers.

²⁵ Bank of Italy Provision of 29 July 2009, as amended, concerning the rules on transparency of banking and financial transactions and services – correctness of relations between intermediaries and customers (the "Transparency Provisions").



The Parent Company and the Affiliated Banks adopt specific Group operating procedures that regulate in detail specific areas covered by the Regulations.

As a supplement to the aforementioned internal regulations, particularly in the context of Product Oversight Governance²⁶ for retail banking products, the Group adopted the “Group Regulations pertaining to new products” and subsequent documents on the Methodology for defining the target market, product testing and sales monitoring, which regulate the principles and processes for the approval and distribution of new products and services for retail Customers. The Regulation and the Methodologies are designed to ensure that the interests, objectives and characteristics of customers, the typical risks associated with the products that may penalise customers and possible conflicts of interest are taken into account in the development and offer stages and throughout the life cycle of the products themselves.

The Regulation is also drawn up in accordance with the Group's Remuneration and Incentive Policies and ensures compliance with policies and forms of remuneration and incentives for staff and sales network representatives that are consistent with the company's objectives, values and long-term strategies, and that are inspired by criteria of diligence, transparency and propriety in relations with customers. With the Group Methodology for Identifying the Target Market, the Group meets the obligation to consider the interests, targets and characteristics of the target market in the product design and commercialisation phases, enabling it to develop and offer products with the appropriate level of complexity and risk for the Customer. To this end, procedures, including IT processes, have been adopted to identify the customer categories for which the products are appropriate (positive Target Market) or inappropriate (negative Target Market).

The adoption of the procedures developed in these documents enables the Group to safeguard against legal and reputational risks and guarantee the sound and prudent management of its business.

²⁶ See Chapter IX “Organisational Requirements” of the Bank of Italy Provision of 29 July 2009, as amended, with particular regard to the provisions on governance and control over banking products for retail customers. See also the “EBA Guidelines on Product Oversight and Governance”, EBA/GL/2015/18 of 22 March 2016.

In terms of communication, the Cassa Centrale Group acts in full compliance with legal provisions on transparency and disclosure of information to existing and/or potential Customers. Specifically, the Group ensures clarity and comprehensibility in the presentation of information to customers at all stages of the relationship with the Bank by using simple language and transparent disclosure, and by ensuring that the conditions for a certain product or service align across all documents that refer to it. The main product documents are available not only in branches but also on the Bank's website.

Lastly, still on the subject of transparency of banking and financial products and services, the Group has adopted controls aimed at ensuring the effectiveness of product sales activities, the transparency of contractual conditions, and correctness of conduct, in order to continuously improve its action by ensuring timely intervention in its operating procedures.

Transparency in investment services

The Group adopts the Finance Regulation and Specific Policies, which, in compliance with the provisions of Directive (EU) 2014/65 (MiFID II) and its implementing regulations, formalise the rules of conduct that the Parent Company and the Affiliated Banks are required to follow when providing investment services to Customers.

In this context, the internal regulations referred to set out specific obligations regarding pre-contractual disclosure, periodic disclosure and the preparation of marketing documentation in accordance with the obligations imposed by the MiFID II Directive and its implementing legislation.

With regard to sustainability reporting to customers, the Parent Company and the Affiliated Banks adopt the Group Policy on sustainability in the financial services sector, as mentioned above. Among other things, the Policy governs the safeguards implemented at Group level and in accordance with the provisions of Regulation (EU) 2019/2088 (SFDR) in order to ensure that Clients using investment services are adequately informed about:

- the integration of sustainability risks in investment decisions or in consulting on investments or insurance;
- the due diligence policies with regard to the negative effects in investment decisions or consulting on sustainability factors;
- the consistency of the Remuneration Policies with the integration of sustainability risks.

Specific information about the sustainability of the financial services provided by the Parent Company and the Affiliated Banks is published on their respective institutional websites.

Transparency in insurance distribution

The Parent Company and the Affiliated Banks have adopted a specific Group Regulation on insurance distribution, which governs the rules and models for the distribution of insurance contracts at Group level.

Among other things, the Regulation formalises the appropriate disclosure mechanisms for Customers, both with reference to the insurance distribution activities carried out by the Parent Company and the Affiliated Banks, and in relation to the products offered.

Additional disclosure requirements are defined in the Policies and Regulations governing the product governance of insurance products, including insurance-based investment products (IBIPs).

Thanks to this Customers can benefit from:

- a prompt and efficient service, with lower waiting times for support and assistance;
- clear, comprehensible and transparent information from the Bank that helps to explain the policies, products and services offered;
- reliable and high-quality technological support to help them to safely and conveniently use online banking services;
- care in the processing of transactions with a view to preventing and correcting possible errors, avoiding financial damage.

The Cassa Centrale Group is constantly committed to adjusting its product mix to changes in the current socio-economic context, continuously seeking solutions that combine clarity and ease of use for the Customer, service quality and environmental impact assessments. Some examples of this approach are:

- the SIB2000 banking application for Affiliated Banks and Customer Banks;
- the Inbank home banking service: this platform can also be used through the mobile app channel, which has seen a considerable increase in the number of bank transfers over the past four years. In addition to technological innovation, Inbank also embraces environmental sustainability: the service has revolutionised the management of bank documents, allowing customers to receive them in electronic format, with considerable environmental benefits;
- the management and increased efficiency of the automatic ATM and POS terminals network.

The constant commitment to promoting the Group's values as well as guaranteeing listening and dialogue with its stakeholders makes it possible to seize upon key corporate responsibility factors. In particular, stakeholder engagement is essential to ensuring the continuous improvement of the products and services offered: in fact, continuous and constructive dialogue with the Affiliated Banks, suppliers and subsidiaries enables the development of new projects and activities that can increasingly benefit both the Banks and their customers.

Monitoring of the efficacy of the actions taken to ensure that Customers receive a higher level of service — crucial to ensuring that the Bank reaches its targets — is conducted using the following indicators:

- waiting times: measuring the average time that Customers wait to receive support and assistance from the Bank;
- customer feedback: gathering customer feedback on the service level received through surveys and questionnaires;
- number of complaints: measuring the number of complaints filed by Customers and the time taken to resolve them;
- use of technological support: measuring the use of online banking services and Customer satisfaction with the quality of technological support they receive;
- error rate: measuring the number of errors that occur when processing transactions as well as the speed with which these are corrected.

Stakeholder engagement represents a crucial factor for assessing the actions undertaken and increasing Customer trust in the Group. Of the Customer satisfaction indicators, the growth in bank deposits and the increase in loans, despite an economic context characterised by uncertainty, can also be considered a valid measure of Customer confidence in the work of the Cassa Centrale Group.

In order to maintain the utmost focus on the Customer, Allitude S.p.A. implemented the Quality Management System (QMS) compliant with the UNI EN ISO 9001:2015 standard. The company's Quality Policy represents the guideline defined by Allitude's Management to promote the continuous improvement of company performance referring to the services provided and the reference context, as defined in strategic guidance documents, and to pursue the meeting of regulatory requirements as well as Customer needs.

Privacy and Data Protection

Customer care is delivered not only through the offer of quality products and services but also by the close management of Customers' personal data to guarantee privacy and data protection, considering that any data processing that does not comply with (EU) Regulation 2016/679 of the European Parliament could cause physical or intangible harm to people.

Group Companies carry out processing activities that by their nature, scope and purpose involve the regular or systematic monitoring of data subjects on a large scale, as well as the processing of a large amount of data of a highly confidential nature. These actions could potentially generate negative impacts on People. To safeguard against breaches to the rights and freedoms of data subjects, the Group has adopted appropriate Policies and procedures to comply with the requirements imposed by prevailing privacy legislation and/or provisions issued by the Supervisory Authorities. Specifically, a Company Policy has been defined to outline the general principles to be observed by the data controller in planning and executing all activities involving the processing of personal data, as well as specific Privacy Rulebook that defines the instructions that must be followed by all those who, for various reasons, process personal data on behalf of each Bank and Group Company.



In view of the regulations in place, as well as the possible pitfalls associated with the management of the processes to select and appoint those responsible for data processing operations, a specific Procedure has been drawn up to ensure that such selection and appointment processes are efficient.

Furthermore, the Procedures through which data subjects can exercise their rights have been internally regulated to ensure that the processes are standardised, functional and compliant with GDPR, implementing a methodology for the efficient management of Privacy by Design and Privacy by Default processes and issuing updated privacy notices.

A specific Procedure has been defined to regulate the process to detect and manage potential data breaches, defining the cases in which an event may be reporting to the Data Protection Officer (DPO) as well as the methods of communication of such reports. In particular, by implementing the provisions of the procedure it is possible to promptly identify data breaches as they occur, even those that do not involve IT, assess its impact, and identify the measures to be adopted to mitigate the risk and the notifications to be made to the Data Protection Authority and the data subjects.

In order to monitor the ways in which personal data are processed within the Group and ensure compliance with the principles enshrined in the General Data Protection Regulation, the organisational structure of the data protection unit was also adapted by appointing a Data Protection Officer (DPO). The appointment of the DPO is aimed at facilitated the implementation of the GDPR by the data controller and is indicative of the empowerment nature of the Regulation. It is no coincidence that the duties of the DPO include training and raising awareness among personnel and monitoring the performance of the impact assessment.

Each Affiliated Bank has identified the DPO appointed by the Parent Company as their own DPO. To support the activities of the Parent Company's DPO, a special interdisciplinary team has been set up within the Data Protection Service which covers all aspects of Data Protection, from consulting to conducting compliance audits. Although not expressly provided for in the GDPR, to support the DPO in the performance of their duties an internal Privacy Contact Person is appointed within each Affiliated Bank to act as a liaison between the DPO and the individual Bank.

The contact details of the DPO are published on the Affiliated Banks' websites and on all documentation prepared by the Banks in accordance with the applicable data protection regulations.

Furthermore, actions have been taken to effectively implement the personal data protection principles Privacy by Design), as well as to implement solutions and processes in which, by default, only personal data necessary for each specific purpose of processing are processed, limiting their storage period, scope and accessibility (Privacy by Default).

As regards IT and remote systems, the Group has adopted a framework of documents and policies that cover the relevant areas. In particular, the methodologies for carrying out the data security risk analysis and for identifying the appropriate measures to respond to these risks are defined, and the adequacy and effectiveness of the organisational and technical measures adopted and to be adopted to ensure compliance with the provisions of the GDPR is verified, by collecting, storing and updating the relevant documentation.

In 2023, there were 67 breaches of Customers' personal data, all of which corresponded to data leaks, with the exception of one²⁷. Of these, 56 were detected by the Organisation itself, while 11 were identified following reports made by third parties and subsequently confirmed by the Organisation. There were no consequences for the data subjects as a result of these events, and it was not necessary to inform the Data Protection Authority or the data subjects themselves.

²⁷ In this case, the encryption systems used still prevented access to the stolen data.

Complaints management

As its business activities are oriented towards fully satisfying and protecting the Banks and their Customers, the Cassa Centrale Group pays attention to requests that can improve the quality of products and services offered. Particularly important in this respect are the frequent contacts between the structures of the Group and the Banks and the relative Customers, in that they are opportunities for dialogue through which the Cassa Centrale Group is able to understand needs and expectations in real time.

To facilitate the integrated and coordinated management of the complaint handling process, which involves information flows and control mechanisms, the Group adopted a model based on multiple instruments, regulatory and operational, represented primarily by the Group Procedures on the Handling of Complaints approved in late 2020 and updated and supplemented in December 2021 and more recently in April 2022, and the "Group Procedure on the handling of complaints", also issued in December 2021 and updated and supplemented in April 2022, intended to govern operational complaint management.

To boost the efficiency and effectiveness of complaint management, in addition to the cited Regulation and Procedure, since June 2021 a specific IT application has been in use at Group level for the registration and handling of all complaints; furthermore, since November of the same year, a specific Group procedure has been applied for the management of verbal complaints.

The model adopted by the Group aims to foster careful, sensitive handling of complaints, including those relating to the insurance policies distributed by the Group Banks as insurance intermediaries. Indeed, complaints are considered an opportunity for discussion, which could lead to the identification of improvement strategies with a view to boosting Customer loyalty and satisfaction.

The Procedures and documentation that allow for its application (e.g., operating procedures, interpretative memos, etc.) aim to favour:

- efficient, prompt and uniform complaint management;
- a standardised complaint management process;
- the identification of any inconveniences, anomalies and objectionable conduct with respect to Customers that may regard the Parent Company, the Affiliated Banks and the Subsidiaries;
- the improvement in the quality of the services offered to Customers and better relationships with them;
- dispute prevention;
- the mitigation of the Group's reputational risks.

The Cassa Centrale Banca Complaints Office, which is independent and autonomous with respect to the Bank's Functions responsible for marketing products and services, is part of the General Counsel Department and carries out the following activities:

- provides consulting and support to the Affiliated Banks and the Subsidiaries on the handling and management of complaints, providing interpretations and/or operating instructions;
- manages the handling of complaints under the exclusive responsibility of the Parent Company;
- intervenes in the management of complaints, identified by type or amount, under the responsibility of the Affiliated banks and the Subsidiaries;
- performs line controls aiming to verify that the management of complaints and responses to Customers take place in a manner compliant with regulations;
- carries out an overall analysis of trends and the types of complaints received, while also monitoring the evolution of case law, first and foremost with reference to decisions of the Arbitrator for Financial Disputes (ABF), in order to provide responses which, when possible, prevent litigation in court.

Complaints are handled according to industry regulations and each Bank must respond to the Customer within the prescribed time limits, which are differentiated according to the nature of the complaint. The average resolution time for complaints to Cassa Centrale Banca in 2023 were 22 days for complaints about banking and financial products and services, 8 days for complaints about payment services, and 15 days for complaints regarding investment services, equating to an overall average of 10 days, which is within regulatory limits.

Within the internal regulations on complaint management adopted by Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries, it is established that the Parent Company's Compliance Function has access at any time to the complaints register and all information and documents relating to the complaints received and the responses provided by the office responsible for handling complaints, analyses data on complaints and reports to the Company Bodies, at least in the final annual report, on the overall situation of complaints received, with the relative results. The Parent Company's Compliance Function also performs audits aiming to evaluate the adequacy of the procedures and organisational solutions adopted, reporting the main critical issues and addressing the relative remediation actions in order to mitigate compliance risks.

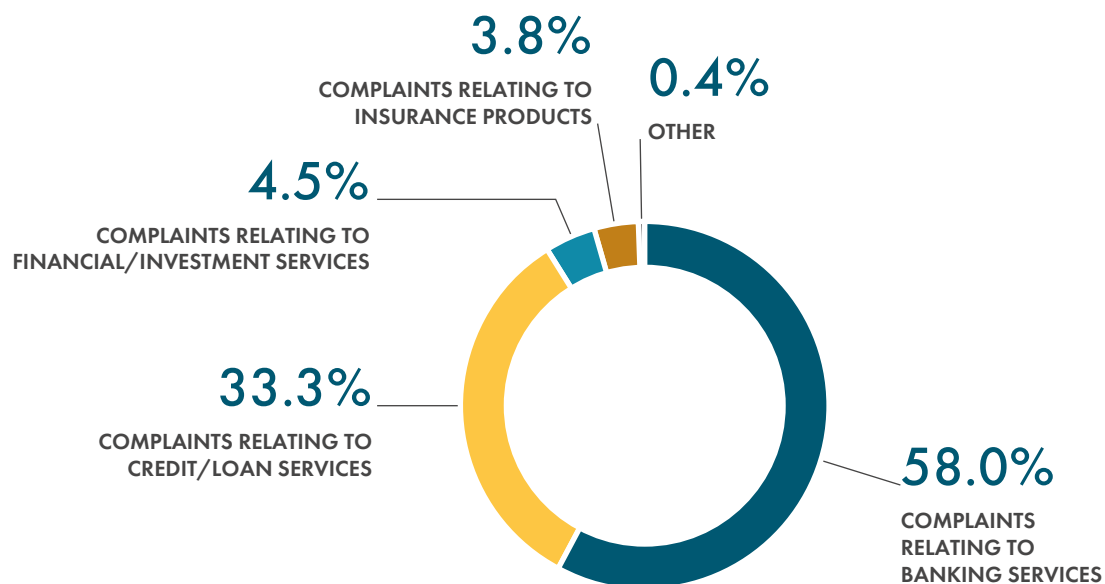
The Group Procedures on the Handling of Complaints provides for specific information flows to the Management Bodies of the Affiliated Banks and of the Parent Company, especially the annual report on complaints and the Group consolidated report. This information is incorporated into the report of the Parent Company's Compliance Function.

As part of its control activities, the Parent Company's Internal Audit Department verifies the complaints management process and the correct operations of structures assigned to managing the reports.

In 2023, there were 1,093 complaints filed by Group Customers, with 1,066 processed and 1,019 resolved and filed away. Furthermore, in 2023, 90 complaints were archived and resolved relating to previous reporting periods.

Of all complaints received in 2023, 58% regarded banking services (634) while 33.3% regarding credit/loan services (364). The rest referred to investment, insurance and other products.

Breakdown of complaints by type



Handling of judicial and extra-judicial proceedings

As in the case of complaints, the Parent Company has taken the necessary steps — listed below — to ensure an integrated and coordinated management at Group level of judicial and extra-judicial proceedings filed against Affiliated Banks and Group Companies.

As of September 2021, the Parent Company:

- provides consultancy services and support to the Affiliated Banks and the Group Companies on the handling of judicial and extra-judicial proceedings;
- manages judicial and extra-judicial proceedings that fall within the exclusive competence of the Parent Company;
- provides support in the management of judicial and extra-judicial proceedings concerning the Subsidiary Banks and Group Companies;
- performs line controls aiming to verify that the management of the extra-judicial proceedings (ABF/ACF) takes place in a manner compliant with regulations;
- monitors the qualitative and quantitative development of judicial and extra-judicial proceedings at Group level.

In April 2022, the Parent Company also updated the Group Regulations for the Management of Disputes, which expressly regulate the handling of extra-judicial proceedings (ABF/ACF/AAS) and the involvement or support of the Parent Company in the presence of certain requirements relating to the value and/or subject matter of the dispute.

Software has been adopted that allows the Affiliated Banks and Subsidiaries to record, update and manage disputes in which they are the respondent/defendant. With regard to judicial and extra-judicial proceedings involving Affiliated Banks and Group Companies, this software also enables the Parent Company to:

- monitor and verify the entire process in the various stages of registration, updating, processing and definition, also by way of an alert system;
- intervene according to the provisions of the Group Regulations for the Management of Disputes.



Efficient monitoring of litigation trends at Group level, also from a qualitative point of view, enables the Parent Company to implement and direct actions to mitigate or otherwise prevent future and potential risks at Group level.

For judicial and extra-judicial proceedings, the Compliance Department and the Risk Management Department also conduct monitoring activities as governed by the Group Regulations for the Management of Disputes.

Information flows have also been defined for legal disputes: in particular, the Parent Company, Affiliated Banks and Group Companies are required to provide their respective Boards of Directors with half-yearly reports on judicial and extra-judicial proceedings and specific information in the event of a significant lawsuit.

Furthermore, the Parent Company is required to submit a half-yearly consolidated report to its own Board of Directors to highlight any disputes involving the Group and their relative status, as well as a six-monthly report to the departments responsible for preparing the Company accounts.

At Group level, as at 31 December 2023, there were a total of 482 legal proceedings pending, of which 451 were disputes pending, 28 proceedings before the Banking and Financial Arbitrator (ABF) and 3 before the Arbitrator for Financial Disputes (ACF).

With regard to these figures, note that, as per the "Group Regulations for the Management of Disputes", disputes concerning credit recovery (as well as dependent and/or related cases), fiscal disputes and labour disputes are excluded.



The national communication campaign of the Cassa Centrale Group

Several projects have been implemented over the years to ensure consistent dialogue with its stakeholders through further increasing brand awareness and reducing reputational risk through increasingly effective and transparent communication, including the national communication campaign of the Cassa Centrale Group.

Three years after the launch of the first communication campaign as a Group, the new multichannel national communication campaign began in late October 2023.

The payoff of the new communication campaign is “Founded on common good” and sought to celebrate and develop a concept that has always been part of the Group’s DNA, as demonstrated in its mission. The topic also integrates nicely with ESG topics and the Agenda 2030, bringing to light the importance of these values from the perspective of sustainability and promoting a better future for the whole community. The communication methods chosen aimed to convey the true mutualistic spirit that animates all the Affiliated Banks of the Cassa Centrale Group.

The new advertisement depicts a community of individuals in which the well-being of each person is interwoven with the well-being of the Community they are part of, immediately conveying the message behind the communication: the true wealth of a Community lies in the care that everyone has for each individual member. The same attention that characterises the work of the Cassa Centrale Group and all its Banks and Companies.

The campaign was rolled out nationally and on a large scale, using a wide variety of channels, from more traditional services such as print media to more innovative ones such as social channels, via TV, radio and online services, all from 29 October to 19 November.

During the Cassa Centrale Group’s new national multi-channel communication campaign, and in line with what was carried out in previous years, qualitative research was carried out, pre- and post-campaign, involving an audience of Bank Customers (approximately 1,000 interviews for each phase), aimed at measuring their recollection and appreciation of the campaign.



The objectives of the research were:

- to evaluate the new creativity, in terms of recollection, appreciation, perception and values conveyed;
- to measure the impact on brand KPIs (awareness, consideration, image perception) on those who remember seeing the campaign in the “post” phase, comparing them with “pre” phase values.

The research showed that the campaign was very consistent and in line with the banking world but even more so with the DNA of the Cassa Centrale Group. This initiative, in addition to reinforcing the awareness, identity and recognisability of the Cassa Centrale Group, made it possible to consolidate the values that have always made it stand out and to reiterate, first and foremost, the central role of *common good*, a relevant element of the Articles of Association of all the Affiliated Banks. By explaining this concept, the advertisement and all other communication materials created a strong and coherent communication ecosystem that legitimises the role of the Group and of all the Affiliated Banks as enabling factors within Communities and protectors of this value.

The Group's commitment to Sustainability

Also in 2023, the Group continued to pursue its commitment to Sustainability, with a view to further conveying the values that make the world of Cooperative Credit different and which underpin the Group's actions. To demonstrate the commitment to these significant topics, the website www.cassacentrale.it features a section devoted to Sustainability where users can find the main results achieved and read about the related initiatives.

Alongside the digital version of the NFS – produced in an accessible format and compatible with screen readers for people with visual impairments or similar perceptual disabilities – activities related to improved accessibility continued. In line with previous years, in order to increase stakeholder engagement and brand awareness, traditional communication channels were supported by a targeted omnichannel communication strategy aimed at both the physical network and the digital world.

A leaflet and a video were prepared, intended to promote the initiatives taken by the Group in support of the territories and communities in which it operates, and digitally as a single-page site showing the main results.

To support the Affiliated Banks, a graphic layout was prepared for their Consistency Statement, as was a concise leaflet aimed at highlighting their sustainability initiatives in a simple and user-friendly way for all stakeholders.

In December, a video was made with the aim of narrating the main initiatives developed by the Group to promote and protect the Environment and Communities. In the video, the four key concepts around which the Cassa Centrale Group's sustainable choices revolve were described: donate, help, grow and protect. Words with a wealth of meanings, but one common denominator: to change, together.

Furthermore, for the second year in a row, the Cassa Centrale Group was ranked among the Top 200 Companies in the field of Sustainability on the list developed by Statista and published in *Il Sole 24 Ore*.

Noi significa affrontare il presente e renderlo futuro.

Siamo le Banche di Credito Cooperativo vicine alle persone, alle imprese e ai territori.
Diamo valore alle iniziative della comunità di cui facciamo parte per generare ricchezza
e benessere condivisi. **Cooperazione. Sostenibilità. Responsabilità.**
I valori con cui costruiamo un percorso sostenibile da tramandare,
i valori che ci rendono differenti. E con i quali vogliamo fare la differenza.

Gruppo Cassa Centrale, le Banche di tutti noi.

Cooperativi. Sostenibili. Responsabili.



gruppocassacentrale.it

 **GRUPPO CASSA CENTRALE**
CREDITO COOPERATIVO ITALIANO