

Green, Social and Sustainability Bond Framework

Contents

1. Cassa Centrale Banca at a Glance	3
2. Sustainability at Cassa Centrale Banca	6
a. Governance and Sustainability	8
b. Sustainability Plan	10
c. Responsible Credit and Finance	12
3. Cassa Centrale Banca Green, Social and Sustainability Bond Framework	14
a. Rationale for a Green, Social and Sustainability Bond Framework.....	14
b. Use of Proceeds.....	15
c. Process for Project Evaluation and Selection	20
d. Management of Proceeds.....	21
e. Reporting.....	22
f. External Review.....	24

1. Cassa Centrale Banca at a Glance

Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. (hereinafter also “**Cassa Centrale Banca**”) is the Parent Company of the Cooperative Banking Group “**Cassa Centrale Group**” (hereinafter also the “**Group**”) and has been a reference partner for nearly 50 years in the development of local communities, courtesy of its founding values of mutuality, independence and cooperation that are well rooted in the Regions in which the Group operates.

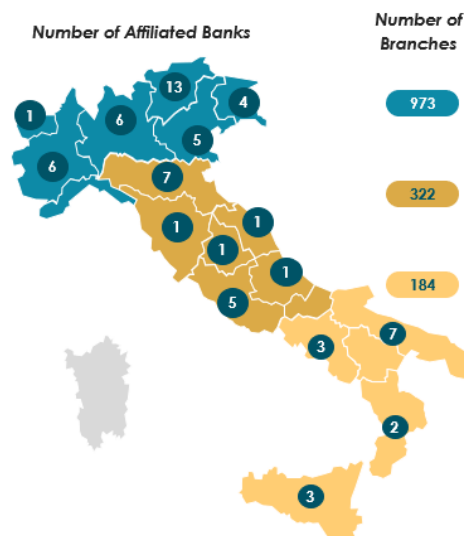
Formally incorporated in 2019, the **Cooperative Banking Group “Cassa Centrale Group”** is a set of mutual, local and autonomous cooperative banks whose historical presence dates back to 1800.

The Group operates in Italy through 65 local Banks (Cooperative Credit Banks - Rural Banks – Raiffeisenkassen, hereinafter also the “**Affiliated Banks**”), the Parent Company’s Regional Offices and the subsidiaries/ instrumental companies.

Cassa Centrale Banca does not hold controlling shareholdings in any on the Affiliated Banks, although they are included in the consolidation perimeter. As a system of local, autonomous, cooperative banks organized in a modern Banking Group, Cassa Centrale Group adopted a structure that can optimize the contribution made by all, within a central coordination system. The structure and the main features of the Group are established by the contractual agreement defined by the Reform of the Italian cooperative credit system.

The Affiliated Banks offer corporate and retail banking services with a prevalence of loans to customers mainly represented by households and small and medium enterprises.

As at 31 December 2023, the Group’s branch network was composed of 1,479 branches of Affiliated Banks throughout Italy, thanks to the 66 local Banks that are well-rooted in the different territories (their number decreased to 65 due to an internal merger from 1st July 2024).



The Parent Company has 14 Regional Offices in Trentino (7 in Trento, including the registered office and General Management), Veneto (Padua), Friuli-Venezia Giulia (Udine), Lombardy (Brescia), Piedmont (Cuneo), Emilia Romagna (Bologna), Lazio (Rome) and Apulia (Bari).

Cassa Centrale Group has developed its business and service model through an organizational structure divided into two main areas, as shown in the table below:

- the Affiliated Banks, which represent the Group's core business through the management of banking activities in the territory; and
- the Industrial Group, comprising the Issuer and the other Group companies that offer services to Affiliated Banks in areas such as finance, credit, insurance, ICT, NPLs and asset management.










The most important part of the Group's business is represented by the Affiliated Banks, traditionally operating with the aim of supporting the development of communities and the local economy, mainly offering corporate and retail banking with a prevalence of loans to counterparties represented by households and small companies, characterized by a low ratio of loans to deposits, with excess liquidity invested mainly in government securities.

The Industrial Group is represented by the Issuer and the subsidiaries and associate companies that operate in the following areas of activity:

- ICT and back office services, with the subsidiary Allitude S.p.A.;
- leasing services, with the subsidiary Claris Leasing S.p.A.;
- insurance services, with the subsidiaries Assicura Agenzia S.r.l. and Assicura Broker S.r.l.;
- collective asset management services, with the subsidiary Nord Est Asset Management S.A.;

- consumer credit services, with the subsidiary Prestipay S.p.A. (“Prestipay”) which, following the exercise of a call option over the 40% minority stake held by Deutsche Bank, became a wholly owned subsidiary of the Issuer with effect from 21 June 2023; and
- other ancillary services provided by its subsidiaries, Centrale Soluzioni Immobiliari S.r.l. (real estate) and Claris Rent S.p.A. (long-term car hire), as well as the associated company, Centrale Trading S.r.l. (online trading support).

Firm	Core activity
	<ul style="list-style-type: none"> • Specialized in IT and back-office outsourcing activities for the banking industry
	<ul style="list-style-type: none"> • Supply insurance products and brokering services to the distributing banks
	<ul style="list-style-type: none"> • Claris Leasing offers lease transactions on instrumental assets, real estate and boats • Claris Rent provides long-term rental services for the mobility and operating lease of capital goods
	<ul style="list-style-type: none"> • Offers consumer credits services to customers of the banks belonging to the Group
	<ul style="list-style-type: none"> • The company that manages NEF, a multi-manager, multi-segment Luxembourgian mutual investment fund
	<ul style="list-style-type: none"> • Provides support and assistance to Banks using on-line trading services
	<ul style="list-style-type: none"> • Manages the Group's instrumental real estate activities, aiming to defend the real value of properties guaranteeing the non-performing loans disbursed by the Group

As at 31 December 2023 the Group had a total of 12,016 employees (of which 43% are women).

Being a Cooperative Banking Group, credits and risk assets (exposures) must be assumed for at least 95% in the relevant area. By law cooperative credit banks' exposures outside the area of territorial jurisdiction must not exceed 5% of the total assets.

Threshold of 5% does not include: i) Central administrations of the Italian Republic and other countries of the Eurozone; ii) the European Central Bank and Bank of Italy; iii) the Parent Company and other companies of the cooperative banking group to which it belongs.

The Affiliated banks mainly give access to credit to families and SMEs in the area, giving support to the local community and the development of entrepreneurial activities in the area. The mutual banks must take on at least 50% of the total exposures to their shareholders or to zero-weighted assets.

The social base is a particularly important stakeholder, for which the principle of the open door is in force (anyone can become a member, as long as they reside or operate in the area of competence) and democratic participation (all members have the same voting power according

to the principle of "one person one vote" and only shareholders, if they meet certain eligibility requirements, can be elected as directors).

The Affiliated Banks are required to allocate at least 70% of profits to legal reserves to protect the company's capital base and 3% to a mutual fund that deals with the promotion and development of cooperation.

2. Sustainability at Cassa Centrale Banca

The sustainability actions defined and implemented by the Cassa Centrale Group are formalized in the Group Sustainability Plan.

The implementation of a Sustainability Plan is an important step as it represents a concrete action plan which translates CCB's distinguishing values, social pledges, environmental commitment as well as stakeholders' expectations into social initiatives, people support and decarbonization contributions.

Cassa Centrale Banca offers online training courses sponsored by Asvis, the Italian Alliance for Sustainable Development, for all its Employees, educating around the content of the United Nations Sustainable Development Goals. Furthermore, the Group has adopted 5 sustainability policies in line with its business objectives.



These Policies, which are available on www.cassacentrale.it, contain guidelines, general principles and rules defined at Group level and designed to inspire ethical and lawful conduct, in line with a business model that strives for social responsibility.

Beyond market standards and best practices, the adoption of such ESG (Environmental, Social and Governance) Policies fully reflects the founding principles and values of the Group.

Membership of the United Nations Global Compact

In October 2022, Cassa Centrale Banca's Board of Directors resolved to join the United Nations Global Compact, an initiative launched by the United Nations aimed at fostering the adoption of sustainable policies by organizations worldwide.

The UN Global Compact provides a comprehensive framework for companies committed to sustainability and responsible business practices and is made of ten principles that are shared universally among all members and relate to human rights, labor standards, environment and anti-corruption.

By adopting this framework, the Group is also able to access knowledge and skills on sustainability and sustainable development promoted by the United Nations, as well as acquire specific know-how related to the financial sector and its challenges.

The adoption of the UN Global Compact strengthens the Group's commitment to operate responsibly and contributes to further integrate sustainability into its corporate activity.

By joining such an initiative, the Group also undertakes to meet its annual reporting obligation vis-à-vis its stakeholders - a.k.a. Communication On Progress (COP) - around the progress being made in implementing the ten principles and supporting the broader UN Sustainable Development Goals.

Other initiatives

The Group has also adopted *ad-hoc* procedures aimed at defining communication guidelines to be implemented in specific situations (e.g., crises, incidents, etc.), as well as the Group's Code of Ethics. Moreover, the Group works closely with the local authorities, playing an active role in community development and fulfilling the social purpose of the Cooperative Bank in a tangible way.

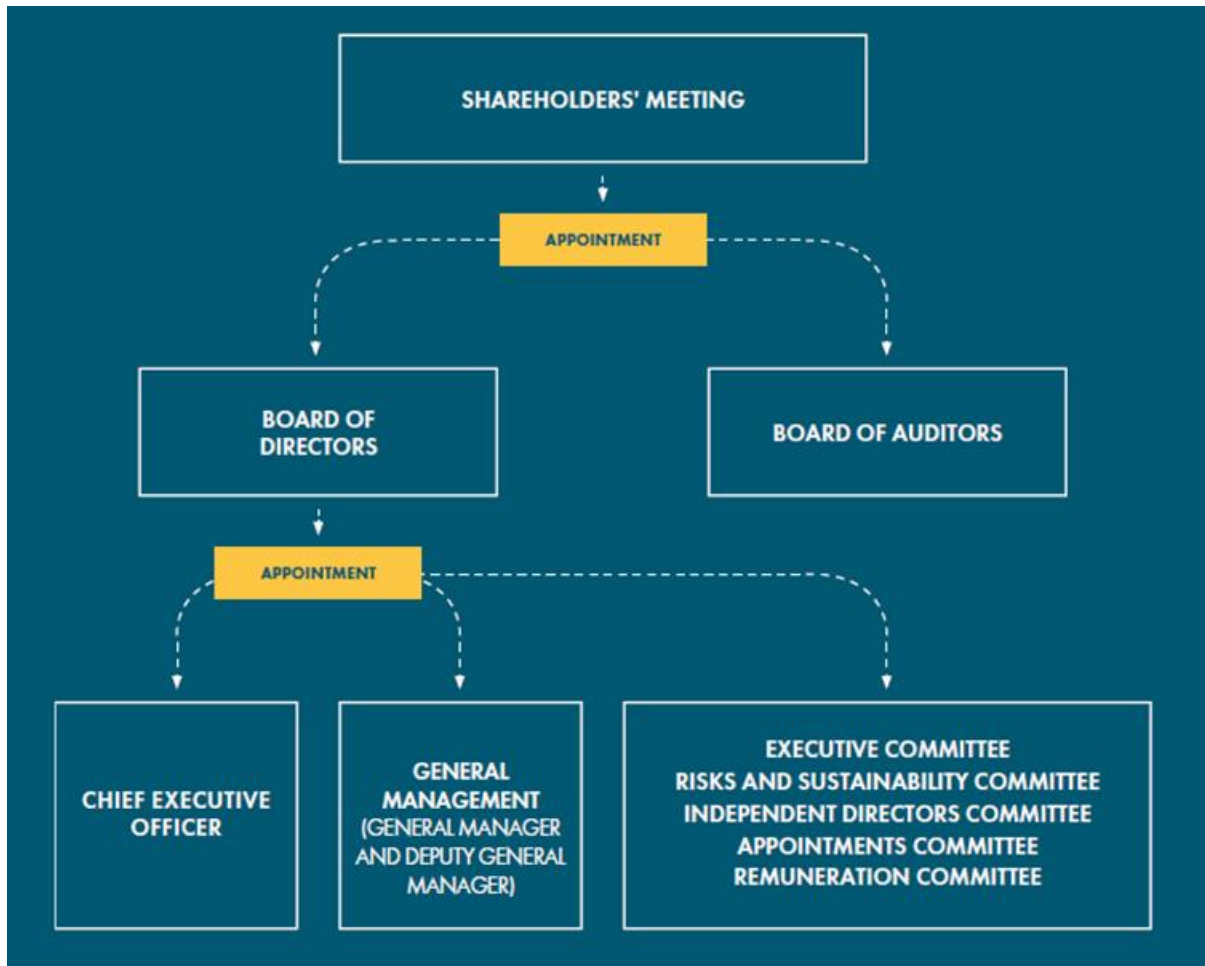
In this regard, the Group is an active member of various associations. Among the others it is worth mentioning:

- Italian Federation of Cooperative Credit Banks - Casse Rurali e Artigiane (Federcasse): Italian National Association of Cooperative Credit Banks and Rural Banks, which ensures sector representation;
- Italian Banking Association (ABI) and its consortium members: association that promotes the dissemination of social values and principles of sound and correct banking business practices. Among the consortium members, Cassa Centrale Banca participates in the ABI Lab Consortium as the Bank's Research and Innovation Centre. In this context, Cassa Centrale Banca actively participate in the Board and the Executive Committee;
- Sustainable Finance Forum: non-profit association founded in 2001 to promote awareness and best practices in sustainable investment, with the aim of disseminating the integration of Environmental, Social and Governance (ESG) criteria into financial products;
- European Research Institute on Cooperatives and Social Enterprises (EURICSE): institute that promotes awareness and innovation for cooperatives and social enterprises;
- European Federation of Ethical and Alternative Banks and Financiers (F.E.B.E.A.): federation with the objective of developing ethical and sustainable finance throughout Europe. It involves banks, financial institutions and foundations in 15 European countries;
- AIFIn - Italian Financial Innovation Association: AIFIn is an independent think tank that aims to promote and spread the culture of innovation in the banking, insurance and financial sector. The association strives to act as the point of reference for financial institutions and for managers on the subject of financial innovation and is a center of competence for the analysis of sector trends and innovations. Cassa Centrale Banca is represented in the Advisory Board.

a. Governance and Sustainability

Cassa Centrale Banca adopts a traditional governance architecture consisting of:

- The **shareholders' meeting** appoints the Board of Directors and Board of Statutory Auditors and establishes their remuneration. The meeting – which occurs at least once a year - approves the separate financial statements and deliberates on the allocation and distribution of profits;
- The **Board of Directors** is responsible for the strategy and management of the Group;
- The **Executive Committee** is the body in charge of implementing corporate governance and risk management policies;
- The **Board of Statutory Auditors** exercises a control function in relation to compliance with law and the Articles of Association, as well as the adequacy of the organizational and administrative-accounting structure;
- There are five Board Committees, namely **Executive, Risks and Sustainability, Independent Directors, Appointments, Remuneration**).



As far as "Risk and Sustainability" is concerned, the Committee is made of 5 non-executive directors, the majority of whom are independent. The Committee is responsible for providing support to the

Board of Directors on risk and internal control system matters, in compliance with Bank of Italy regulation.

Focusing on ESG issues, the Committee oversees the Board of Directors – through investigation activities, proposals and consultations – in the assessments process and decisions related to sustainability matters.

With particular reference to the tasks related to sustainability, the Risk and Sustainability Committee supports the Board of Directors in relation to the following:

- identifying the Group's values and identity, also with a view to updating the Group's Code of Ethics, if necessary;
- identifying the guidelines and objectives of the Sustainability Plan in line with the Strategic Plan, as well as of the sustainability policies aimed at creating value over time in the medium/long term and considering the Group's contribution to achieving the UN Sustainable Development Goals (2030 Agenda) and any subsequent international protocols and standards;
- periodically monitoring compliance with the sustainability plan objectives by the Group and each Associated Bank;
- assessing the impact of ESG issues on all stakeholders and the appropriate interaction and dialogue with them;
- identifying the correct application of standards and methods to prepare the Consolidated Non-Financial Statement and update the materiality matrix;
- correctly implementing the socio-environmental impact measurement models for the Group and each Associated Bank, functional to convey both sustainability and identity characteristics;
- monitoring national and international initiatives as well as sector trends on sustainability and participation in these initiatives in order to consolidate the company's reputation;
- monitoring the progress of the activities performed by the ESG control function and the Company departments, with reference to the start and development of operational projects of a sustainability nature.

Moreover, several **Group Sustainability Procedures** have been developed in order to define a set of guidelines aimed at implementing and monitoring the ESG projects launched within the Sustainability Plan as well as any other activity promoted by the Parent Company's ESG Steering Committee.

Such procedures also identify the main roles and responsibilities of the Affiliated Banks and Subsidiaries, in relation to:

- the establishment of the ESG Steering Committee;
- the appointment of the ESG Officer within the General Management team;
- the identification of the ESG Representative who also acts of ESG PMO within the ESG Steering Committee.

b. Sustainability Plan

Cassa Centrale Group implements sustainability strategies:

- by identifying ESG issues as enabling factors within the Strategic Plan, and
- by drafting and updating a dedicated Sustainability Plan with the same deadlines as the Strategic Plan.

Every year the Plan and the Targets are updated and connected to the Sustainable Development Goals (SDGs) and ESG aspects. More information concerning the Sustainability Plan are available on the Group's website.

Cassa Centrale Banca has recently updated its Sustainability Plan to define new medium terms targets (2023-2026). The Group's Sustainability Plan:

- identifies strategic objectives in line with the Group's Mission, Strategic Plan, industry best practices and expectations of legislators and the Supervisory Authority on ESG issues;
- is updated annually and submitted for approval to the Parent Company's Board of Directors after the favorable opinion of the Risks and Sustainability Committee;
- is monitored periodically.

The process of updating the Sustainability Plan, based on an approach aimed at integrating developments and strengthening its strategic role, involved the identification of new projects and at the same time a rationalization of previous ones. The projects of the Plan thus identified include specific indicators and positioning targets for the three-year period 2023-2026.

The ESG areas of the 2023-2026 Sustainability Plan , its strategic objectives and main activities are outlined below.

The 2023-2026 Sustainability Plan is characterized by:

- The classification of projects in five key areas: (i) Environment; (ii) Community and Shareholders; (iii) ESG Governance; (iv) People and (v) Customers;
- The inclusion of the initiatives of the ESG Steering Committee designed at the Parent Company level;
- The transposition of the main regulatory drivers as well as new market trends into strategy;
- The direct link between a specific initiative of the Plan with the proper Sustainable Development Goal (SDGs).

Areas	Main activities	SDGs
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Environment

The Bank is committed to promoting the culture of sustainability and supporting concrete initiatives to lower environmental impacts.



Strategic Objective: promote efficient and responsible consumption of resources and reduce the carbon footprint.

- Energy efficiency
- Setting decarbonization targets
- Obtaining environmental certification systems

Community and Shareholders

The commitment and proximity to Communities and Shareholders are the basis of the Bank's actions, which are guided by professional and responsible practices.



The Bank serves the regions in which it operates, paying particular attention to the Third Sector and striving to offer sustainable products.

Strategic Objective: fostering financial inclusion and supporting local growth.

- Promotion of awareness-raising initiatives in favor of financial inclusion
- Updating the supplier evaluation, selection and monitoring process with ESG criteria
- Enhancement of good practices implemented by Affiliated Banks

ESG Governance

The Bank is committed to guaranteeing the presence of appropriate ESG measures within the organization, strengthening the strategic governance, promoting sustainable business development and ensuring that reporting is always clear and transparent.



Strategic Objective: strengthen ESG oversight by aligning it with best practices and ensure transparent reporting.

- Compliance of non-financial reporting with regulatory requirements and expectations of the Supervisory Authority
- Definition of performance management systems with progressive integration of ESG objectives
- Ongoing assessment of compliance with international standards and initiatives

People

The Bank develops employees' potential through a broad range of training programs and consolidates their skills at all levels. It provides Employees with welfare services, mechanisms to improve work-life balance, social protection, occupational health, and safety services.



Strategic Objective: enhancing skills, developing an open and inclusive environment, and improving well-being.

- Updating of specialized training programs
- Adoption of Diversity and Inclusion initiatives
- Identification of new welfare instruments

Customers

The Bank is committed to guaranteeing an increasing ESG commercial solution to the Group's customers



Strategic Objective: integrating the offer with ESG solutions and fostering digital transformation.



- Development of an ESG credit product portfolio
- Expansion of ESG investment product portfolio
- Improving the customer experience through new digital solutions

c. Responsible Credit and Finance

The Cassa Centrale Group is committed to ensuring that its banking activities are carried out with a sustainable and responsible approach, in line with the defining values of the Cooperative Credit. In this regard, it continues to promote sustainable and responsible finance, financial education, transparency, and accountability.

The ethical nature of mutual credit cooperative activities is also recognized by legal and regulatory measures. It is characterized by proximity and by the relationship of trust with Members and Customers, largely made up of small investors, individuals, and medium enterprises eager to relate with and sensitive to the proximity of their bank.

The role of the Group, as a Cooperative Banking Group, lies with the very nature of mutual credit cooperation and has a strong social purpose. Indeed, through lending activities to households, SMEs and craft workers, the Group contributes every day to the social needs of the Local Areas and Communities in which it operates.

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

The Group's offering encompasses a set of services with social and environmental purposes that generate a positive impact, through:

- granting sustainable/responsible loans, which are funding projects that have a positive impact on the community and the environment. At the same time, the Group is committed to avoid controversial projects and, in doing so, it recognizes the importance of the real estate sector in order to exclude investments that could cause significant harm to communities and the environment;
- the offer of "green" products, i.e., sustainable financial products such as "green" loans, "green" bonds and investments in renewable energy;
- providing customers with the opportunity to take part in financial training activities to raise awareness of the environmental and social impact of their investment decisions.

For this reason, when originating new loans, the utmost attention is given to credit quality, product, geographical and dimensional diversification (which is a factor of fundamental importance that represents the cornerstone of the Group's credit strategy).

Cassa Centrale Group, through its subsidiary NEAM - Nord Est Asset Management - has set up several NEF investment funds labelled as sustainable and responsible finance. Such investment funds comply with the following criteria:

- selection of companies and countries in which there is a stronger ESG-compliant focus and protection;
- upstream exclusion of companies engaged in certain "controversial" industries, such as tobacco, pornography, gambling, or weapons and/or in countries where serious violations of human rights are tolerated.

The ethical segment of the NEFs (promotes several ESG characteristics in compliance with the article 8 and article 9 of the Sustainable Finance Disclosure Regulation (SFDR)).

Within the responsible credit segment, the Group's commitment to support households and SMEs is confirmed by the inclusion of social products among its various credit solutions offered. Specifically, social financing is developed, assessed, and intermediated by Cassa Centrale Banca through a number of channels, such as:

- qualitative assessment and quantitative analysis of the initiative;
- development of financial relations with second-level social cooperation Consortia, as well as signing of agreements as representative of the Affiliated Banks;
- adoption of protocols with general governments/trade associations for subsidized loans, also for business internationalization purposes (Finest, Simest, etc.);
- group-wide cooperation with the Confidi system;
- transactions involving public grants to households (e.g., home purchase, unsecured loans, etc.).

Cassa Centrale Group is committed to gradually introduce financial products with ESG features, initially aimed at retail customers.

Moreover, as part of the initiatives aimed at promoting energy efficiency in residential buildings, Cassa Centrale Banca became an active participant in the Energy Efficient Mortgage Label (EEML) project which allows banks to obtain the Label for specific customer loans. The EEML initiative is promoted by the Energy Efficient Mortgage Initiative (EEMI), which brings together lending institutions involved in developing loans to support the energy efficiency of building stock across Europe. The aim of the EEML in developing this financial product is to direct consumer household demand towards the purchase of buildings with high energy performance, or towards renovations aimed at reducing energy impacts by at least 30%.

The new version of the Group Lending Policy Guidelines, which entered into force from 2024, establish the objectives and specific goals on responsible lending, such as defining the percentage credit to be granted to social and environmental enterprises. Appropriate performance indicators will be defined to measure progress towards the set targets, such as monitoring the amount of loans to social and environmental enterprises and customer satisfaction.

Regarding the Consumer household segment, the Banks have provided data relating to loans linked to specific funds for households struck by natural disasters, subsidized loans for young people and CONSAP mortgages. For Businesses, craft workers and sole proprietors' segment, transactions include loans linked to specific funds made available for businesses struck by natural disasters, microcredit, unsecured loans for amounts under € 25,000, loans for young entrepreneurs and unemployment benefit advances. Loans granted to Associations and the Third Sector were also considered.

3. Cassa Centrale Banca Green, Social and Sustainability Bond Framework

a. Rationale for a Green, Social and Sustainability Bond Framework

The Group acknowledges the pivotal role that financial markets play in tackling climate change and ensuring a more inclusive and just society. As a well-positioned financial institution, Cassa Centrale Banca is eager to leverage its ability and influence to promote decarbonization efforts and clean energy solutions along with well-being, adequate living standards, health, safety and sustainable communities.

The Cassa Centrale Banca Green, Social and Sustainability Bond Framework (the "**Framework**") has been established according to the Green Bond Principles 2021 (with June 2022 appendix) and Social Bond Principles 2023 as well as the Sustainability Bond Guidelines 2021, which are overseen by the International Capital Market Association (ICMA). This Framework represents a sustainable financing tool that ensures transparency on the use of proceeds, promotes the integrity of the sustainable bond market and facilitate the funding of assets with positive environmental or social benefits that directly contribute to the UN SDGs, the goals of the Paris Climate Agreement, the EU's 'Fit for 55' package and the European Green Deal, more generally.

The Cassa Centrale Banca Green, Social and Sustainability Bond Framework is presented through the following key pillars:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds;
4. Reporting;
5. External Review.

The Cassa Centrale Banca Green, Social and Sustainability Bond Framework encompasses three different types of sustainable bonds, namely:

- **Green Bonds:** any type of bond instrument where the proceeds will be exclusively applied to finance or re-finance projects with clear environmental benefits and which are aligned with the four core components of the Green Bond Principles (GBP) administered by the ICMA;
- **Social Bonds:** any type of bond instrument aligned with the four core components of the Social Bond Principles (SBP) overseen by the ICMA and financing projects that directly aim

to address or mitigate a specific social issue and/or seek to achieve positive social outcomes, especially but not exclusively for a target population(s);

- **Sustainability Bonds:** any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social projects. Sustainability Bonds are aligned with the four core components of both the GBP and SBP with the former being especially relevant to underlying Green projects and the latter to underlying Social projects.

Green, Social or Sustainability Bonds can be issued as different debt instruments, including public or private placements, senior preferred, senior non-preferred and subordinated bonds, as well as secured bonds (such as Covered Bonds), in various formats and currencies and can be dedicated to either institutional investors or retail clientele. Further details will be provided in the applicable documentation related to the specific transaction.

The Group aims to actively monitor the Green, Social and Sustainability (GSS) debt market and commits to periodically reviewing the Framework to ensure alignment with best market practices and other voluntary standards.

The Framework, as well as any future updates, will apply to any Green, Social, Sustainability Bond issued by Cassa Centrale as long as any such instrument is still outstanding.

b. Use of Proceeds




An amount equivalent to the net proceeds raised from the Green, Social and Sustainability Bonds issued under this Framework is dedicated to financing and/or refinancing, in whole or in part, new and/or existing loans, projects and investments ("**Eligible Assets**") belonging to the following categories:

- Green buildings;
- Renewable energy;
- Clean transportation;
- Employment generation (SMEs Financing);
- Healthcare System Financing

Eligible assets may include mortgages, term loans, revolving credit facilities, investments, and other financial assets such as operating leases. Only drawn amounts will be eligible for (re)financing under this Framework. In addition, nonperforming loans will not be eligible for allocation of the proceeds of green, social and sustainability debt instruments issued under this Framework.



The proportion of the proceeds used for refinancing will be provided in the allocation reports of the bonds.

Eligible Green Assets:

GREEN BUILDINGS	
Eligibility Criteria	<p>Financing or refinancing related to:</p> <ol style="list-style-type: none"> I. new or existing residential or commercial buildings built before 31 Dec 2020: (a) with an Energy Performance Certificate (EPC) class A, or (b) which belong to the top 15% of the local or regional building stock based on Primary Energy Demand (PED)¹ II. new or existing residential or commercial buildings built after 31 Dec 2020 with PED at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements III. renovation projects resulting in a reduction in PED of at least 30% and validated through an EPC
EU Environmental Objective	Climate Change Mitigation
Contribution to UN SDGs	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> <div style="text-align: center;">  <p>13 CLIMATE ACTION</p> </div> </div>
Environmental benefits	To achieve energy savings through increasing the portfolio of energy-efficient buildings

RENEWABLE ENERGY	
Eligibility Criteria	<p>Financing related to the construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources such as:</p> <ol style="list-style-type: none"> i. Wind energy: onshore and offshore wind energy generation facilities ii. Solar energy: solar photovoltaic (PV) and concentrated solar power (CSP)


¹ CCB will publish a technical report, provided by an external expert/auditor, at a later stage and within the Allocation and Impact Reporting exercise. Such technical report will include studies and analysis proving that the EPC 'B' buildings financed through any Green/Sustainability Bond issued by CCB fits into the top 15% of the local or regional building stock based on Primary Energy Demand (PED)

	<ul style="list-style-type: none"> iii. Hydropower: hydropower meeting one of the following criteria, i) run-of-river plant without an artificial reservoir, ii) power density >5W/m² or iii) lifecycle emissions <100 gCO₂e/kWh. Only hydropower plants with a scale of power production below <1000MW are eligible iv. Geothermal energy: geothermal power plants and geothermal heating/cooling systems (limited to direct emissions of ≤100 gCO₂e/kWh) v. Battery Electric Storage Systems only when entirely dedicated to renewables
EU Environmental Objective	Climate Change Mitigation
Contribution to UN SDGs	 
Environmental benefits	To reduce GHG emissions through increasing renewable energy production

CLEAN TRANSPORTATION	
Eligibility Criteria	<p>Financing related to:</p> <ul style="list-style-type: none"> i. Zero tailpipe CO₂ emissions freight and passenger rail and road transport, trains and wagons are not dedicated to the transport of fossil fuels ii. Zero tailpipe CO₂ emissions passenger cars and commercial vehicles iii. Hybrid vehicles (passenger cars and commercial vehicles) with an emissions threshold of 50 gCO₂/km (until 31 December 2025) iv. Infrastructure enabling low-carbon road transport and public transport (e.g., EV charging stations)
EU Environmental Objective	Climate Change Mitigation

Contribution to UN SDGs	 
Environmental benefits	To achieve GHG and pollutant emissions reduction by participating to the development of low-carbon transport

Eligible Social Assets:

EMPLOYMENT GENERATION (SME FINANCING)	
Eligibility Criteria	Financing related to: <ul style="list-style-type: none"> i. SMEs² in response to natural disasters (e.g., earthquakes) and other health emergencies (e.g. Covid-19 pandemic crisis – includes loans granted with the Government Guarantee³) ii. SMEs located in areas with a GDP per capita below national average and ranking in the worst 40% in terms of unemployment rate⁴ iii. Microfinance
EU Social Objective ⁵	Creating and preserving decent jobs
Contribution to UN SDGs	


² SMEs definition according to EU: [https:// ec.europa.eu/growth/smes/sme-definition_en](https://ec.europa.eu/growth/smes/sme-definition_en)

³ When related to the Covid-19 crisis, these financings fall under Government's SME guarantee scheme, as per Law Decree no. 23 of 8 April 2020 (the "Decreto Liquidità") and Law no. 27 of 24 April 2020, the "Decreto Cura Italia")

⁴ According to data as per ISTAT Istituto Nazionale di Statistica

⁵ As per the final draft on a Social Taxonomy published by the EU Platform on Sustainable Finance [Final Report on Social Taxonomy \(europa.eu\)](#)

Target Population	<ul style="list-style-type: none"> • SMEs in economically underperforming regions • SMEs affected by natural disasters and/or socioeconomic crises
Social benefits	To achieve a wider availability of job opportunities and economic growth for the target population by supporting the generation of employment opportunities

HEALTHCARE SYSTEM FINANCING	
Eligibility Criteria	Financing related to: <ul style="list-style-type: none"> • Public health infrastructure, including development, acquisition of buildings, facilities or equipment related to public hospitals. • Third Sector (associations, NGOs, Social Enterprises, Social Cooperatives, Foundations etc.) with positive social impacts⁶ in the Healthcare services including more generally to SMEs and Microenterprises operating in the healthcare sector⁷.
EU Social Objective	Supporting local communities; social protection and inclusion of all
Contribution to UN SDGs	
Target Population	Population benefitting from the publicly supported care system and SMEs operating in the healthcare sector

⁶ The solutions financed address or are enabling activities that address a highly relevant need in the healthcare sector: (i) supporting the healthcare sector in overcoming common diagnostic errors, such as inaccurate or delayed diagnosis and late-stage diagnoses that often culminate in reduced survival rates, augmented treatment morbidity and escalated healthcare expenditures; (ii) extending beyond disease detection and diagnosis so to encompass disease progression monitoring, treatment response evaluation and treatment guidance; (iii) diagnostic, monitoring and clinical decision support solutions that help reduce healthcare costs and improve quality of life while increasing the services; (iv) improving access to care for underserved communities

⁷ The list of ATECO codes used for the identification of these SMEs can be found in appendix I.

Social benefits

To achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Exclusion Criteria

To remove any doubt, financing related to the following activities is excluded from eligibility:

- Fossil-Fuel energy
- Nuclear energy
- Gambling
- Tobacco
- Alcohol
- Animal abuse
- Weapons.

Furthermore, businesses with significant involvement in environmental controversies or social incidents such as breach of sanctions, human rights, labor rights, corruption, money laundering will also be excluded under this Framework.

c. Process for Project Evaluation and Selection

Cassa Centrale Group ensures that all Eligible (green and social) Assets selected are compliant with official national and international environmental and social standards as well as local regulation, on a best-effort basis.

A dedicated GSS Bond Framework Commission has been established and is responsible for the process of selecting and evaluating Eligible Assets to be included in the Eligible Asset Portfolio and review and update this Framework. The GSS Bond Framework Commission includes senior representatives from all relevant departments—namely the Treasury, Credit, and Sustainability departments—involved in the origination of the Eligible Assets, and therefore ensures that the technical and sustainability characteristics of projects underlying the Eligible Assets are fully considered. The GSS Bond Framework Commission will also be in charge of:

- monitoring and reviewing the Eligible Assets pool to ensure continued compliance with the eligibility criteria and removing any assets which are subject to a material ESG controversy;
- Evaluating and confirming the provisional Eligible Assets for inclusion in the Eligible Asset Portfolio, in line with the Use of Proceeds section defined above
- reviewing and validating new assets/financing to be included in the categories of Eligible green and social Assets as well as the inclusion of new potential categories;
- assessing, at least on a yearly basis, the impacts stemming from the activities included in the categories of Eligible green and social Assets;
- monitoring, on an ongoing basis, market trends related to Green, Social and Sustainability Bond best practices in terms of disclosure, reporting and harmonization;

- review and approval of the allocation and impact report;
- engaging with auditors and external Second Party Opinion providers;
- Taking measures to ensure Eligible Assets are available for substitution in the event of potential shortfalls

The process for evaluation and selection of the Eligible green and social Assets is as follows:

- each relevant product department will evaluate from its inception whether an asset complies with Eligibility Criteria;
- the GSS Bond Framework Commission will perform a second analysis to approve that the assets meet the relevant Eligibility Criteria;
- the final decision on the allocation of the bond proceeds to the designated assets is taken by the GSS Bond Framework Commission.

The GSS Bond Framework Commission also examines twice a year the pool of assets already allocated to verify their continued compliance and absence of significant controversy. The occurrence of a potential controversy regardless of its nature can lead to retraction, temporary or permanent, of a project from the list of Eligible Assets. A new asset would then be proposed as a substitute in case the pool of Eligible Assets is lower than the amount of proceeds raised through the issuance of Green, Social and Sustainability Bonds.

Eligible Assets may also be originated by any of the Group's entities. The respective legal entity of the Group will provide relevant information and perform initial selection activity on any other asset originated and potentially eligible according to this Framework.

d. Management of Proceeds

An amount equivalent to the Green, Social and Sustainability Bond net proceeds will be allocated to disbursement for the portfolio of Eligible Assets. The proceeds raised through Green, Social and Sustainability Bond transactions will be tracked and managed on an aggregated basis (i.e. portfolio approach) by Cassa Centrale Banca's internal treasury department systems. Indeed, the overall portfolio of Eligible Assets is composed of one green Eligible Assets sub-portfolio and one social Eligible Assets sub-portfolio. Cassa Centrale Group intends to apply a three-year look period to any Eligible Assets selected for a Sustainable Debt Instrument.

Cassa Centrale Group commits to reaching full allocation within three years following the Green, Social and Sustainability Bond issuance. Cassa Centrale Group will monitor and track the net proceeds through its internal accounting system.

Cassa Centrale Group also ensures that the amount of Eligible Assets will always exceed or at least equal the sum of the net proceeds of outstanding Green, Social and Sustainability Bonds.

A revolving and substitution policy will be followed to maintain the relationship between the Eligible Asset Portfolio and the outstanding Sustainable Debt Instruments, therefore as soon as reasonably practical:

- Amortized, prepaid or redeemed Eligible Assets will be replaced

- Loans or investments no longer meeting the Eligibility Criteria will be removed from the Eligible Asset Portfolio and replaced
- The Eligible Asset Portfolio will be re-balanced and updated to ensure only drawn amounts are reflected

Pending the allocation or reallocation, as the case may be, of the net proceeds to Eligible Assets, Cassa Centrale Group will invest the balance of the net proceeds - at its own discretion and in compliance with its liquidity policy as well as the Exclusion Criteria reported above - in cash or other liquid marketable instruments.

e. Reporting

In accordance with the recommendation of ICMA Green Bond Principles 2021, Social Bond Principles 2023, Sustainability Bond Guidelines 2021, and the Harmonized Framework for Impact Reporting, Cassa Centrale Group will publish, on an annual basis and until full allocation, (i) the allocation report of the proceeds raised through the bonds issued under this Framework along with (ii) an impact report of the assets financed by those bonds. Cassa Centrale Group will keep its reports readily available for investors on its website www.cassacentrale.it and commits to timely make updates following any material changes that would affect the portfolio of Eligible Assets.

Allocation Reporting

Cassa Centrale Group will publish an Allocation Report within approximately one year from the date of the issuance of each Green, Social and Sustainability Bond and annually thereafter until maturity. The Allocation Report includes:

- the total amount of Green, Social and Sustainability Bonds net proceeds raised through the transactions;
- the total amount of Green, Social and Sustainability Bonds net proceeds allocated to Eligible Assets;
- the amount of unallocated proceeds, if any;
- share of financing versus refinancing;
- breakdown of total amount of Eligible Assets allocated per project category;
- brief description of the asset category;
- a mapping of the underlying assets to the relevant UN SDGs.

Impact Reporting

In line with ICMA Harmonized Framework for Impact Reporting, Cassa Centrale Group commits on a best-effort basis to report detailed information on the expected environmental and social impacts linked to the assets financed through Green, Social and Sustainability Bond.

The Impact Report will/may include quantitative and qualitative impact metrics such as:

Eligible Assets	Impact Metrics
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Green buildings	<ul style="list-style-type: none"> • Estimated annual GHG emissions avoided (tCO₂e) • Total installed renewable energy capacity (MW) • Estimated annual renewable energy generation (MWh/yr) • Estimated annual GHG emissions avoided (tCO₂e)
Renewable energy	<ul style="list-style-type: none"> • Estimated energy savings (MWh) • # smart meters installed
Clean transportation	<ul style="list-style-type: none"> • Number of zero-emission vehicles financed • # electric vehicle charge points installed • Estimated number of passengers benefiting from clean transport solutions • Annual passenger-kilometers • Estimated annual avoided emissions (tCO₂e)
Employment generation (SME financing)	<ul style="list-style-type: none"> • # loans granted to microcredits and SMEs, with statistical overlay of the number of people employed by the financed entities
Healthcare System Financing	<ul style="list-style-type: none"> • # loans provided to public hospitals, publicly supported elderly care or other health facilities • Estimated number of people served by health facilities, when available • # loans granted to SMEs operating in healthcare system with statistical overlay of the number of people employed by the financed entities

The methodology used to calculate impact reporting indicators will be provided by Cassa Centrale Group in its consolidated non-financial statement.

f. External Review

Second Party Opinion

Cassa Centrale Group has engaged a leading Second Opinion Provider to conduct an external review aiming at confirming the alignment of this Framework with the latest ICMA's Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. The Second Party Opinion will be made available on the Group's website <https://www.cassacentrale.it>.

External Verification

Furthermore, Cassa Centrale Group may request external verification from an independent third party on the allocation of the net proceeds from the Sustainable Debt Instruments issued under this Framework on an annual basis until full allocation, or in the event of significant changes in the allocation of proceeds.

The post-issuance external verification report will be made publicly available on Cassa Centrale Group's website.

APPENDIX 1: LIST OF ATECO CODES USED FOR IDENTIFICATION OFSMEs OPERATING IN THE HEALTH CARE SECTOR

86	ASSISTENZA SANITARIA
86.1	SERVIZI OSPEDALIERI
86.2	SERVIZI DEGLI STUDI MEDICI E ODONTOIATRICI
86.9	ALTRI SERVIZI DI ASSISTENZA SANITARIA
87	SERVIZI DI ASSISTENZA SOCIALE RESIDENZIALE
87.1	STRUTTURE DI ASSISTENZA INFERMIERISTICA RESIDENZIALE
87.2	STRUTTURE DI ASSISTENZA RESIDENZIALE PER PERSONE AFFETTE DA RITARDI MENTALI, DISTURBI MENTALI O CHE ABUSANO DI SOSTANZE STUPEFACENTI
87.3	STRUTTURE DI ASSISTENZA RESIDENZIALE PER ANZIANI E DISABILI
87.9	ALTRE STRUTTURE DI ASSISTENZA SOCIALE RESIDENZIALE
88	ASSISTENZA SOCIALE NON RESIDENZIALE
88.1	ASSISTENZA SOCIALE NON RESIDENZIALE PER ANZIANI E DISABILI
88.9	ALTRE ATTIVITÀ DI ASSISTENZA SOCIALE NON RESIDENZIALE