



Consolidated
Non-Financial
Statement
2023

pursuant to Italian Legislative Decree 254/2016

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Letter to the stakeholders

Once again, in 2023 the Cassa Centrale Group saw a tangible development in the principles of mutual credit cooperation. The ambition to be a Group that cares about its Customers, the Communities where it operates, its People, and the environment that surrounds it continues to be the driving force behind our daily actions; we are constantly inspired by the values of ethics, social and environmental responsibility, and attention to the development and support of our Communities.

This Statement bears witness to this journey.

When defining our sustainability strategy, we opted to develop an approach that aligns with our nature as a Cooperative Banking Group and with the Sustainable Development Goals established by the United Nations 2030 Agenda. Our formal adoption of the UN Global Compact in 2023 represents yet another commitment to progress in this direction.

In the face of excellent financial results and increased industrial capacity, our presence in the territory has only grown larger: unlike the banking industry (which has almost halved the number of branches since 2008), the number of branches of the Group's Banks has remained substantially constant. The choice to inhabit the territories corresponds to a desire for proximity and genuine relationships, a distinctive trait that we seek to maintain: in 307 of the 1,069¹ municipalities where we operate, we are the only banking presence. 293 branches are located in municipalities with less than 3 thousand inhabitants.

On the social side, regional grants awarded by the Affiliated Banks in 2023 grew yet again in number and value, with over 21 thousand separate grants awarded for a total value of EUR 42.5 million. These grants funded a series of highly effective projects in terms of the direct impact achieved as well as for the positive personal relationships they generated, especially in small communities.

In the 2019-2023 five-year period, i.e. since its establishment, the Group has supported more than 94 thousand sponsorships and charities totalling EUR 156 million.

Last year was particularly important for the fundraising promoted by the Cassa Centrale Group to aid the populations and companies badly affected by flooding in Emilia-Romagna: the solidarity initiative, thanks to contributions from all Affiliated Banks, the companies Allitude, Assicura Agenzia and Broker, Claris Leasing and Rent, NEAM and Prestipay, the cooperative Members and the customers of the Group, made it possible to achieve a considerable result of over EUR 1.4 million, allocated to support tangible initiatives that promoted recovery in the territories affected and assisted people and micro-enterprises in their recovery after the emergency phase.

Considering the actual needs of the Communities involved, a structured plan of specific interventions has been defined and will be implemented through Caritas Italiana and the Affiliated Banks established in the affected areas. These will continue to be a point of reference for households and businesses by truly working together with institutions and third sector bodies that combat difficult situations.

¹ Data as at 31/12/2023.

Our pathway towards sustainable growth also continues with regard to our focus on the more than 12 thousand People who work at the Group every day, a number that has grown for the fifth consecutive year.

In 2023, the number of training hours taken up by our People exceeded 700 thousand, up 15% and with more than 58 average hours per capita (+12%).

The motivation and energy of every single one of our employees are fundamental assets for the Group and represent the true key to our success.

With reference to Governance, the process of reinforcing and consolidating the various actions already characterising the Group continued.

In addition to the growing attention to ESG issues that we are also seeing from our customers, there has been a strong regulatory push at European level that has led to an even more significant commitment on the part of the Group in integrating climate and environmental ESG risk issues into the way it does banking, communicates its results, and works to ensure compliance with the many evolving regulations in these areas. Indeed, the banking sector is an enabler of the green transition, which is also highly requested and promoted through the commitments made by national legislators, standard setters and industry associations.

The Group ensures the centrality of climate and environmental risks by integrating them in a structured manner within the Group's broader risk management framework, through a progressive process of self-assessment and alignment with Supervisory Expectations.

During 2023, the Board of Directors of Cassa Centrale Banca gave full recognition to ESG profiles by including specific ESG-related strategic guidelines in the 2023-2026 three-year Strategic Plan.

Consistently, an update of the Sustainability Plan was approved in November 2023, which, compared to the previous one, is characterised by:

- the identification of the following ESG Areas: Environment, Communities & Shareholders, ESG Governance, People and Customers;
- the definition of the Strategic Objectives into 20 Projects divided into each ESG Area;
- the identification of 40 positioning targets to monitor the achievement of the specific objectives; optimising or reformulating previously identified projects and actions.

First and foremost, the Group intends to do its part with regard to energy consumption, continuing to favour the purchase of electricity from renewable sources, which in 2023 exceeded 96% of the total purchased. While our reduction in direct and indirect CO₂ emissions has again been equally significant in 2023.

Among the concrete objectives for the benefit of the environment and sustainability, which concern members and customers, is the desire to offer credit solutions to assist businesses – especially micro and small enterprises that operate in traditional sectors and form the Group's economic fabric of reference - in the ecological and digital transition required to remain competitive on the market.

In the provision of mortgage loans to households we encourage the transition to more sustainable homes that are equipped to deal with climate change and we feel a strong responsibility in guiding savers towards investments in projects and companies with a sustainable business model.

In order to respond to Customers' growing awareness around sustainability, our Product Companies are strongly committed to expanding their ESG offering.

Total volumes invested in the Ethical funds of the NEF range of the asset management company NEAM came close to EUR 2.1 billion (out of a total of EUR 6.9 billion) and this component is even larger if it is considered that a good deal of the management strategies applied to other segments of the NEF investment fund integrate selection processes with ESG criteria. And this is despite the financial markets in 2023: due to rising yields on Italian government bonds, we rewarded assets under administration at the expense of assets under management.

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. All of our Asset Management lines were also classified as "light green".

Claris Leasing has updated its catalogue by introducing the financing of photovoltaic plants to upgrade buildings in need of energy efficiency improvements.

Prestipay, a consumer credit company, has included the Prestipay Green product in its catalogue. The product is structured into two categories: Prestipay Green House and Prestipay Green Mobility.

Over the course of 2024, many challenges still await us, first and foremost that of complying with the provisions introduced by the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS); we will continue to work to meet the expectations of the regulator, the expectations of our Customers and our People, without forgetting our distinctive values, our history, our roots, and the principles of mutuality and sustainability further strengthened by the generative boost imposed by ESG regulation.

Aware of the many advances made since the Group was formed and conscious of our responsibility, we wish to continue our virtuous path towards sustainable growth, now more than ever strong in the conviction that Cooperative Credit, sustainable by its very nature, can effectively meet the challenges of the future, as proven by the information presented in this Statement.



The Chairman
Giorgio Fracalossi



Chief Executive Officer
Sandro Bolognesi

Methodological note

Reporting standards applied

The Consolidated Non-Financial Statement of the Cassa Centrale Group (the “Statement”), prepared pursuant to Articles 3 and 4 of Italian Legislative Decree 254/2016 (the “Decree”), contains information relating to environmental, social, personnel, human rights and anti-corruption matters useful to understanding the Group’s activities, performance, results, and the impact they generate.

This document, published on an annual basis, has been prepared pursuant to Italian Legislative Decree 254/2016 and in compliance with the *Global Reporting Initiative Sustainability Reporting Standards* (“GRI Standards”), as updated in 2021 by the *Global Reporting Initiative*, according to the “in accordance with” option and considering the supplement *GRI-G4- Financial Services Sector Disclosures* for the financial and credit sector.

This GRI Standards are the most commonly used and recognised at international level for non-financial reporting today. To assist readers in tracking information within the document, pages 324 to 333 contain the GRI Content Index. The sustainability reporting presented in this document reflects the principle of materiality, an element envisaged in reference regulations and characteristic of the GRI Standards. The topics discussed in the Statement are those which, following the materiality analysis and assessment, described on pages 102 to 109 of this document, were considered material in that they reflect the most significant impacts of Cassa Centrale Group's business on the economy, the environment and people, including with regard to human rights.

Reporting scope

The qualitative and quantitative data in the Consolidated Non-Financial Statement of the Cassa Centrale Group refers to the Group performance at 31 December 2023.

The Statement contains the data of the Parent Company (Cassa Centrale Banca), the Affiliated Banks and the other Subsidiaries consolidated on a line-by-line basis, with the exception of the company Immobiliare Villa Seccamani S.r.l., being a non-instrumental legal entity that generated immaterial non-financial impacts in 2023.

The reporting scope also includes Centrale Trading S.r.l. and Claris Rent S.p.A. as they are instrumental companies and subsidiaries consolidated with the equity method with material non-financial impacts in 2023².

For further details with regard to the list of consolidated companies, please refer to the 2023 Consolidated Financial Statements of the Cassa Centrale Group. Any further limitations in the scope are suitably indicated in the report.

² Centrale Casa S.r.l., which was included in the reporting scope until last year, has been put into liquidation and was therefore not included in the 2023 Statement as it has no material non-financial impact.

Reporting process

The preparation of the 2023 Consolidated Non-Financial Statement of the Cassa Centrale Group was based on a structured reporting process envisaging:

- the involvement of all Parent Company Departments responsible for the material issues and related data and information required for the Group's non-financial reporting. Their input was required to identify and assess the significant projects/initiatives to be described in the statement and in the data collection, analysis and consolidation phase, with the role of verifying and validating all information included in the Statement, each to the extent of their respective responsibilities. In particular, the data and information included in this Statement derive from the company information system used for Group management and accounting and from a non-financial reporting system (data sheets and computer applications) specifically implemented to meet the requirements of Italian Legislative Decree 254/2016 and the GRI Standards, which guarantee the traceability of the reporting process. The data was processed by extraction and accurate calculations and, where specifically indicated, using estimates. Data and information of an economic and financial nature derive from the 2023 Consolidated Financial Statements;
- the introduction of "First Level Group Controls" by NFS Representatives following the adoption on 16 November 2023 of the "Group Operating Instructions". The purpose of these instructions is to describe the activities concerning the collection and control of data and information for the preparation of the NFS, as well as the verification by NFS Representatives of the appropriateness and consistency of the data entered in the data collection tools;
- approval of the Statement by the Board of Directors, at the meeting called to approve the 2023 Consolidated Financial Statements on 28 March 2024;
- the issue of a compliance opinion ("limited assurance engagement" according to the criteria set forth in the ISAE 3000 Revised standard) on the Statement by Deloitte & Touche S.p.A., in the form of a limited review, which expresses in a dedicated separate report a certification of the compliance of the information provided pursuant to Art. 3, paragraph 10 of Italian Legislative Decree 254/2016. The audit was conducted according to the procedures described in the Independent Auditors' Report included in this document. The opinion of the independent auditor and related auditing activities did not consider the information required under Article 8 of European Regulation 2020/852 included in the paragraph "Information and mandatory disclosure on the EU Taxonomy Regulation" as well as the process of determining financial materiality and related outputs, carried out in anticipation of the requirements of the Corporate Sustainability Reporting Directive (CSRD) and reported in the paragraph "The evolution of the materiality analysis – first approach to dual materiality" as the second exercise in applying the concept of dual materiality;
- publication of the Statement on the website for the purpose of its transparent disclosure to all stakeholders.

Unless specified otherwise, the data and information contained in this document relate to the year 2023 and, when available, for comparative purposes and to allow for an assessment of the trend of activities over time, the data and information relating to the two previous years are provided as well. Any restatements of the comparative data previously published are clearly identified as such. No restatements of the previous year's figures were made except where expressly stated.

With a view to providing a proper representation of performance and guaranteeing data reliability, recourse to estimates was limited as much as possible and, if present, they are based on the best available methodologies and appropriately identified.

Reporting principles

The identification and reporting of the contents of the Consolidated Non-Financial Statement took into consideration the GRI principles of materiality, inclusivity, sustainability context and completeness. In defining the criteria of disclosure quality and the reporting perimeter, the GRI principles of balance between positive and negative elements, comparability, accuracy, timeliness, clarity and reliability were also applied.

Please note that the Group must apply the new Corporate Sustainability Reporting Directive (CSRD) from the financial year beginning 1 January 2024. In this regard, the Group began in December to map the disclosure requirements of the CSRD and the European Sustainability Standards (ESRS) in order to identify the information that the Group will have to include with reference to financial year 2024 and to define an action plan to ensure compliance with the new regulations.

Names used

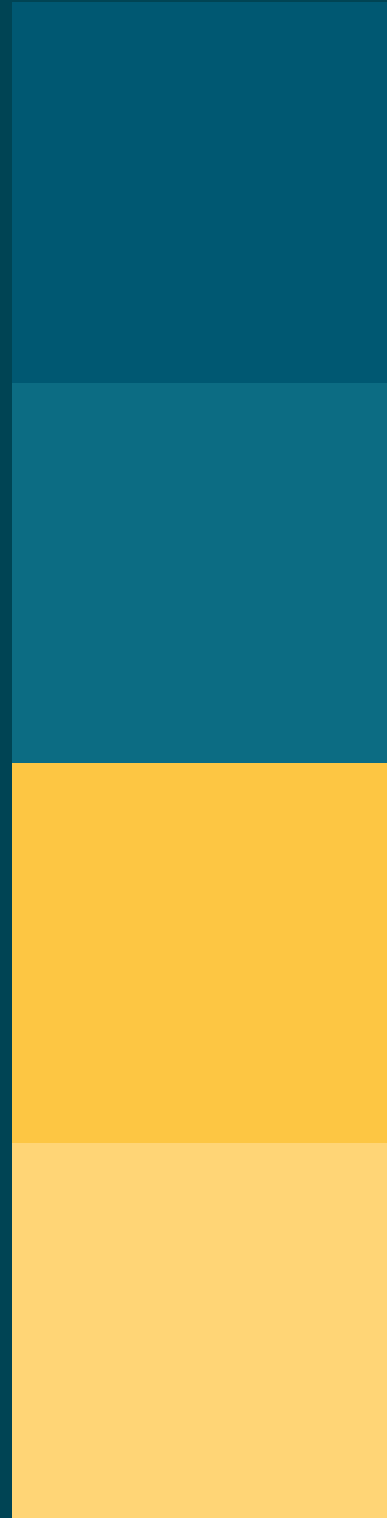
Parent Company	Cassa Centrale Banca
Affiliated Banks	67 Cooperative Credit Banks, Rural Banks, Raiffeisenkassen or 67 BCCs, CRs, Raikas, which have entered into the cohesion contract
Group Banks	Cassa Centrale Banca and the Affiliated Banks
Subsidiaries	Subsidiaries on a participatory basis and instrumental companies of the Parent Company
Cassa Centrale Banca Cooperative Banking Group/ Cassa Centrale Group / Group	Cassa Centrale Banca, Affiliated Banks and Subsidiaries
Group Companies	Parent Company, Affiliated Banks and Subsidiaries
Industrial group	Parent Company and Subsidiaries

**LO SPIRITO CHE ANIMA
QUESTA COMUNITÀ
È LO STESSO**

**DELLE NOSTRE
BANCHE DI CREDITO
COOPERATIVO.**



The Cassa Centrale Group



REVENUES³ (figures in millions of EUR)	2023	2022	2021
Interest income + Fees and commissions income	4,220	3,028	2,352

CAPITALISATION³ (figures in millions of EUR)	2023	2022	2021
Total assets	89,579	92,836	91,150
Liabilities	81,359	85,629	84,174
Equity	8,220	7,207	6,976

FUNDING³ (figures in millions of EUR)	2023	2022	2021
TOTAL	113,103	103,195	100,340
Direct Funding	69,002	67,197	65,123
Indirect funding:	44,101	35,998	35,217
of which Assets Under Management	25,236	23,314	23,399
of which Assets Under Administration	18,865	12,684	11,818

³ Source: Consolidated financial statements.

Number of Customers with direct funding or loans	2023
Customers with direct funding or loans	2,266,014

TURNOVER RATES	2023	2022	2021
Recruitment rate	7.55%	7.31%	6.25%
Termination rate	4.94%	5.08%	4.84%

EMPLOYEES BY GENDER	2023	
	no.	%
Men	6,811	56.68%
Women	5,205	43.32%
Total	12,016	100%

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY	2023		
	Men	Women	Total
Executives	92.23%	7.77%	100.00%
Middle managers	74.10%	25.90%	100.00%
Office staff	48.94%	51.06%	100.00%
Total	56.68%	43.32%	100.00%

DISTRIBUTION OF ECONOMIC VALUE ⁴	2023	
	figures in millions of EUR	overall %
Economic value generated	2,950.00	100.00%
Economic value distributed	1,924.68	65.24%

⁴ Economic value generated and distributed by the Group calculated according to GRI 201-1.

At 31 December 2023, the Group Banks had a total of 1,480 branches⁵ in 1,069 Municipalities.

In the course of 2023, initiatives for local Communities (in the form of donations and sponsorships) amounted to 21,648, for a total of EUR 42.5 million.

EMISSIONS BY TYPE (SCOPE 1 and SCOPE 2)	2023 t CO₂e	2022 t CO₂e	2021 t CO₂e
Heating	5,580.44	6,326.49	6,854.95
Company cars ⁶	1,764.29	1,793.22	1,428.13
Electricity and photovoltaic power (location-based method)	16,276.72	17,541.19	17,740.22
Electricity and photovoltaic power (market-based method)	941.09	3,355.24	3,235.12

⁵ Source: Bank of Italy.

⁶ Emissions from the company car fleet include electricity from non-renewable sources used by electric vehicles. These emissions were calculated using the market-based method.

**SOSTENIAMO DA SEMPRE
LE PERSONE, LE IMPRESE,
I TERRITORI.**



**OGGI
ANCORA DI PIÙ.**

 **GRUPPO CASSA CENTRALE**
CREDITO COOPERATIVO ITALIANO

gruppocassacentrale.it



2023 Group highlights

Revenues



EUR **4,220** million
Interest income + Fees and commissions
income

Total gross loans to Customers

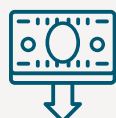


EUR **50,397** million
Gross loans to Customers

Capitalisation



EUR **89,579** million
Total assets



EUR **81,359** million
Liabilities



EUR **8,220** million
Equity (capital + reserves)

Distribution of economic value



EUR **2,950** million
Economic value generated



EUR **1,925** million
Economic value distributed

Funding



Overall funding
EUR **113,103** million



Direct funding
EUR **69,002** million



Indirect funding
EUR **44,101** million



EUR **25,236** million
Assets under management



EUR **18,865** million
Assets under administration

Customers with direct funding or loans



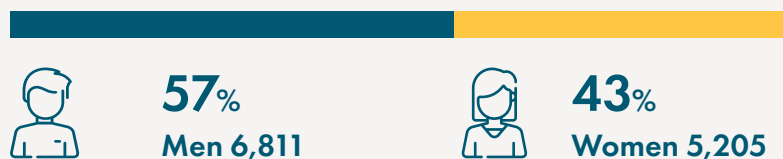
2,266,014

Cooperative partners of the Affiliated Banks



474,456

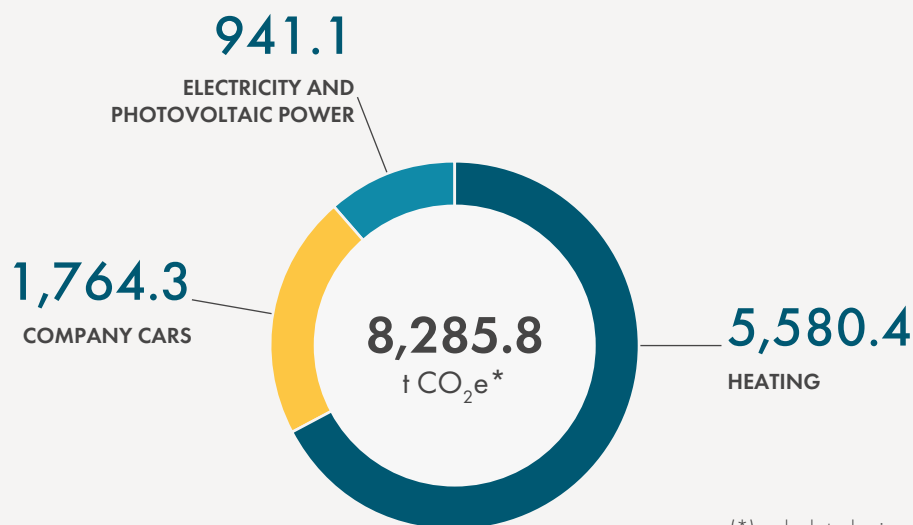
Composition of Employees by gender



Turnover rates



Scope 1 and Scope 2 CO₂ emissions by type



(*) calculated using the market-based method



Energy Intensity

(consumption per Employee)

27.41 GJ/Employee



Carbon Intensity

(emissions per Employee)

0.69 tCO₂/Employee



1,480 branches
in **1,069** Italian municipalities



EUR 42.5 million
divided over **21,648**
charitable and sponsorship
initiatives



EUR 26 million
allocated to mutual
funds for the promotion
and development of the
Cooperative

History

We are a Cooperative Banking Group based on an original development model, in which difference is a value and local identity a principle.

Credito Cooperativo is part of a history with roots dating back to the end of the XIX century, when the first experiments of Banks inspired by the principles of cooperation and local presence began to take shape.

The underlying values of Credito Cooperativo form the basis for our Group's actions.

For over 140 years Credito Cooperativo has been a factor for the development of Communities. Created to promote local development, this system has always operated with a spirit of cooperation and solidarity in every Community with which it has come into contact.

The Cassa Centrale Banca Cooperative Banking Group (hereinafter also the "Group" or "Cassa Centrale Group"), a set of local and autonomous Mutual Cooperative Banks, which since its origins has been founded on the logic of mutuality, sharing and independence, began operating on 1 January 2019.

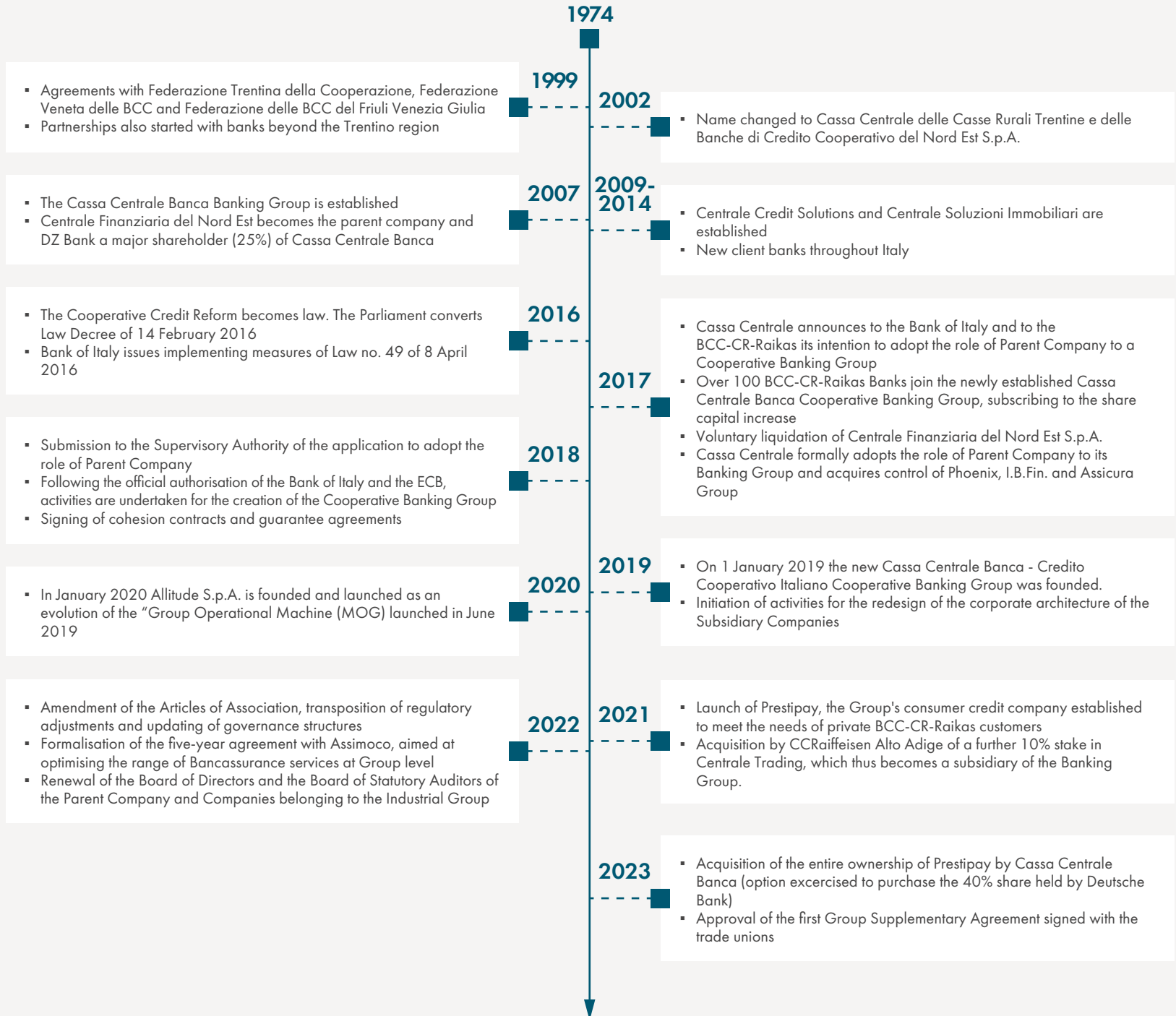
Cassa Centrale Banca has been a reference partner of cooperative credit for 50 years, sharing its values, culture, strategies and reference model.

It has operated by providing support and impetus to the activities of Banks of the Credito Cooperativo, Rural Banks, Raiffeisenkassen and the other Customer Banks, with an offer that has always been characterised by innovation, competitiveness and product and service quality, as well as highly specialised consulting.

For information regarding the Cohesion Contract and the Guarantee Agreement, please refer to the Report on Operations in the 2023 Annual Financial Report, and specifically in the section Composition of the Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group.

The main milestones in the Group's history are illustrated below, from its origins until today.

- Cassa Centrale delle Casse Rurali Trentine is established on 28 February
- The founding Members are the 133 Rural Banks operating at that time in the Trentino region

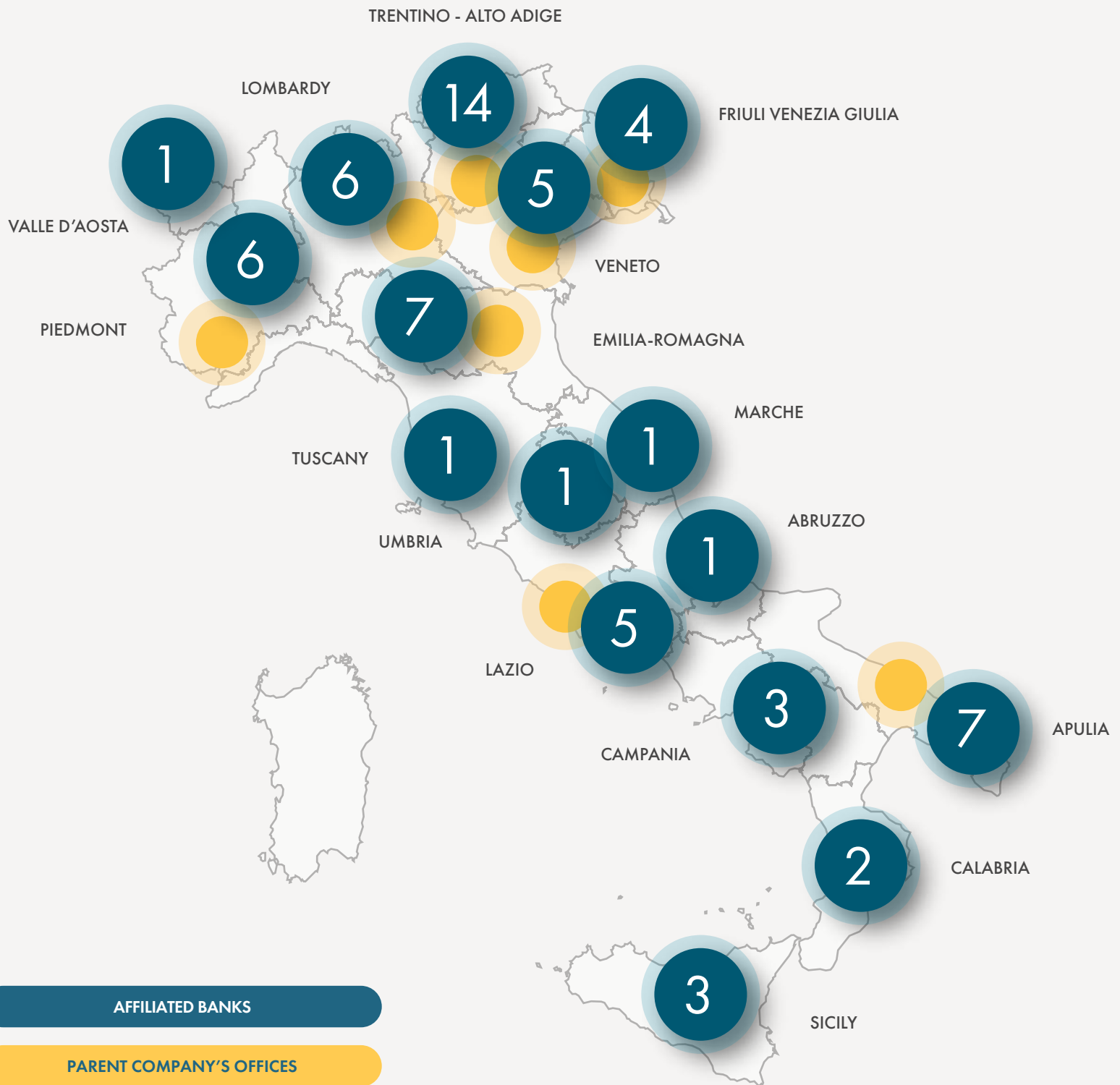


Group profile

The Cassa Centrale Group operates in all of Italy through the Parent Company's Regional Offices, offering proximity and service to 67 Cooperative Credit Banks, Rural Banks and the associate Raiffeisenkassen (hereinafter also the "Affiliated Banks") and other Customer Banks.

The Cassa Centrale Group is organised into the following Regional Areas:

- Trentino Alto Adige Area;
- North East: Veneto and Friuli Venezia Giulia;
- North West: Lombardy, Piedmont, Aosta Valley and Liguria;
- Centre: Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, Lazio and Sardinia;
- South: Apulia, Basilicata, Calabria, Campania, Molise and Sicily.



AFFILIATED BANKS

PARENT COMPANY'S OFFICES

The Parent Company's regional offices are located in 8 regions: registered office and headquarters in Trento (Trentino-Alto Adige), in Padua (Veneto), in Udine (Friuli Venezia Giulia), in Brescia (Lombardy), in Cuneo (Piedmont), in Bologna (Emilia-Romagna), in Rome (Lazio), and in Bari (Puglia).

Through its Group companies, the Cassa Centrale Group is also present in Milan and Treviso.

From an operating perspective, the Parent Company guarantees its support to the Affiliated Banks and the Customer Banks, in normal banking activity and in business support transactions. To this end, it relies on the support of Subsidiaries and associates operating in a number of areas:

- ICT and back office services, with the subsidiary Allitude S.p.A.;
- leasing and rental services, with the subsidiary Claris Leasing S.p.A. and Claris Rent S.p.A.;
- insurance and brokerage 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. (NEAM);
- consumer credit services, with the subsidiary Prestipay S.p.A.;
- other ancillary services, with the subsidiaries Centrale Soluzioni Immobiliari S.r.l. and Centrale Trading S.r.l.



Services for Affiliated Banks

The Parent Company and the Subsidiaries support the Affiliated Banks by providing advisory, monitoring and planning services for risks deriving from banking transactions. Alongside the above-mentioned traditional activities, they offer innovative services and solutions to improve the market positioning and organisational processes of the Banks and the Group.

In particular, the Parent Company and the Subsidiaries, in supporting the Affiliated Banks, offer to:

- provide know-how, services and products of the highest quality, ensuring a competitive offer;
- gather demands originating from the market, proposing innovative products and services;
- improve the efficiency of the affiliated Banks, committed to contributing to the improvement of the moral, cultural and financial conditions of the Communities, in line with its own identity principles.

The Parent Company's Governance and support functions operate to strengthen organisational oversight and develop the entire Group's activities.

Services to Partners and Bank Customers

The Cassa Centrale Group provides banking and financial solutions, products and services to Partners and Customers of the Affiliated Banks, and is also the contractual counterparty of End Customers in the provision of the various services. In this regard, at the end of 2023, it was decided to launch the new Commercial Department at the Parent Company, which will develop and coordinate commercial activities, disseminate best practices and implement strategies among the Affiliated Banks.

The Cassa Centrale Group has developed specific lines of business with related offers.



The Cassa Centrale Group provides a broad range of solutions, products and services, adopting the principle of subsidiarity. In relation to credit, the offer comprises:

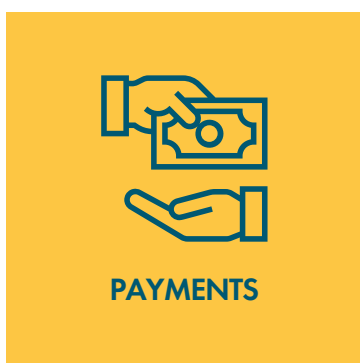
- ordinary and pooled, facilitated loans;
- leases and long-term rental;
- impaired loan management;
- property valuations;
- consumer credit (Prestipay S.p.A.);
- assistance with the National Recovery and Resilience Plan (NRRP).





The Cassa Centrale Group provides intermediation services that protect the reliability, continuity and efficiency of banking operations, placing Banks in a position to offer their Customers a vast range of investment solutions, which also includes the offer of sustainable products. The finance segment offering includes:

- asset management;
- institutional asset management;
- investment funds;
- online trading;
- advanced advisory services;
- insurance;
- insurance brokerage.



The Cassa Centrale Group offers Banks collection and payment management and related interbank settlement services, the issue and placement of debit, credit and prepaid cards, foreign services (international payment routing, international import/export documentary credit and guarantees), as well as all other services allowing for the provision of a complete collection and payment management service to private or corporate Customers. The services relating to payment systems are:

- e-money;
- collections and payments;
- General governments treasury services;
- centralised services for Banks.

Values, mission and business model

Values

The Cassa Centrale Group bases its actions on the values of Cooperative Credit and operates in compliance with the Principles and Rules of Conduct set out in the “Charter of Values of Cooperative Credit” and the “Founding Principles and Objectives of the Group”, as set out in Article 4 of the Cohesion Contract.

CHARTER OF VALUES FOR CREDITI COOPERATIVO AND AGENDA 2030			
<p>THE PERSON IS KEY AND CENTRAL</p> 	<p>COMMITMENT</p> 	<p>AUTONOMY</p>	<p>PROMOTION OF PARTICIPATION</p> 
<p>COOPERATION</p> 	<p>USEFULNESS, SERVICE AND BENEFITS</p> 	<p>PROMOTION OF LOCAL DEVELOPMENT</p> 	<p>PERMANENT TRAINING</p> 
<p>SHAREHOLDERS</p> 	<p>DIRECTORS</p>	<p>EMPLOYEES</p>	<p>YOUNG ADULTS</p>

The Group’s Code of Ethics, aimed at inspiring the conduct of the recipients, recalls these cooperative values and also specifies that the Cassa Centrale Group must align its conduct with the values of professionalism, substantial and formal respect for the law, transparency, loyalty, fairness, integrity, equity and professional ethics.



Mission

Art. 2 ARTICLES OF ASSOCIATION OF THE AFFILIATED BANKS

“The purpose of the Company is to provide support to cooperative PARTNERS and members of the local COMMUNITIES in banking transactions and services, pursuing the improvement of their moral, cultural and financial conditions and promoting the development of cooperation and education in savings and pension planning, as well as social cohesion and responsible, sustainable growth in the local areas in which it operates.”

Art. 4.2 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

“In exercising its activity, the Company is inspired by the cooperative principles of mutuality without purposes of private speculation. It has the aim of favouring its Partners and those of other companies belonging to the Cooperative Banking Group, by pursuing the development of local areas, the improvement of their moral, cultural and financial conditions and promoting the development of cooperation and education in savings and pension planning as well as social cohesion and the responsible and sustainable growth of the local areas in which the Banking Group operates.”

Art. 4.3 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

“The Company undertakes to recognise, safeguard and enhance the linguistic and cultural peculiarities of the local areas of the Affiliated Banks and, in particular, those referring to the German, Slovenian and French communities.”

As its founding principles, the Cassa Centrale Group recognises the three values that guide and distinguish the operations of the Cooperative Credit Banks - Rural Banks - Raiffeisenkassen: **cooperation, mutuality and local presence**.

These principles translate as:

- the interest, on the part of Cassa Centrale Banca and its Subsidiaries, in dedicating particular attention to the Affiliated Banks, taking into account their specific characteristics, the substantial difference of which with respect to other corporate forms lies in the per capita vote (the principle of “one person, one vote”), with a view to benefits and not dividends and the allocation of at least 70% of the profits to indivisible reserves, which translate into solidarity, participation and associationism initiatives;
- the orientation towards sustainability, given that Cassa Centrale and the Subsidiaries support the Affiliated Banks that pursue a logic of mutual benefit, largely in favour of their own Partners, and not the maximisation of dividends and return on capital (non-profit);
- the constant commitment to the optimisation of processes, to guarantee characteristics of efficiency and competitiveness in the services provided to the Affiliated Banks, other Customer Banks and end customers.

For the above reasons, Cassa Centrale Banca, along with the Subsidiaries, is committed to ensuring the soundness and efficiency of the Affiliated Banks, controlling and addressing their risks, guaranteeing them a competitive offering of products and services, supporting the real participation of each through the promotion of high quality relationships, and thus fostering the growth of the Territories, while creating trust in Communities.

The Articles of Association of the Affiliated Banks and the Agenda 2030

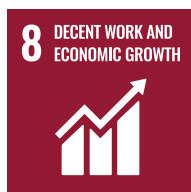
The Group's Identity Principles, outlined in the activities carried out by the Group towards its Stakeholders, are fully consistent with the Sustainable Development Goals defined by the UN Agenda 2030. In particular, Art. 2 of the Articles of Association specifies the objectives and entrepreneurial purposes of the Cooperative Credit Banks, some of which may be linked directly to some of the 17 Agenda 2030 Goals.



Promotion of the
"improvement in
moral, cultural and
economic conditions"



Promotion of
education on
welfare



Promotion of the
development of
cooperation and
education on
savings



Promotion of
social cohesion



Promotion of
responsible,
sustainable growth

The Articles of Association furthermore affirm how each Affiliated Bank, by choice, stands out "based on its own social orientation and decision to construct the common good". This affirmation aligns with all of the Goals laid out in the 2030 Agenda.

Business Model

INDEPENDENCE AND HONESTY

The Cassa Centrale Group guarantees active participation of the Participant Banks in defining strategies and objectives, as well as a high degree of operating independence, modelled with respect to the individual entities based on their level of risk.

GROWTH AND INNOVATION

The Cassa Centrale Group promotes the enhancement of investments in innovation and technology, expansion of the awareness of Customers and optimisation of the efficiency of information processes.

EFFICIENCY AND AGILITY

Balanced governance is a founding element of the Group's business. Alongside this, Cassa Centrale Banca and the Subsidiaries make tools available to the Affiliated Banks for continuous digitalisation of products and processes, as well as the creation of partnerships to enhance centres of excellence and local best practices.

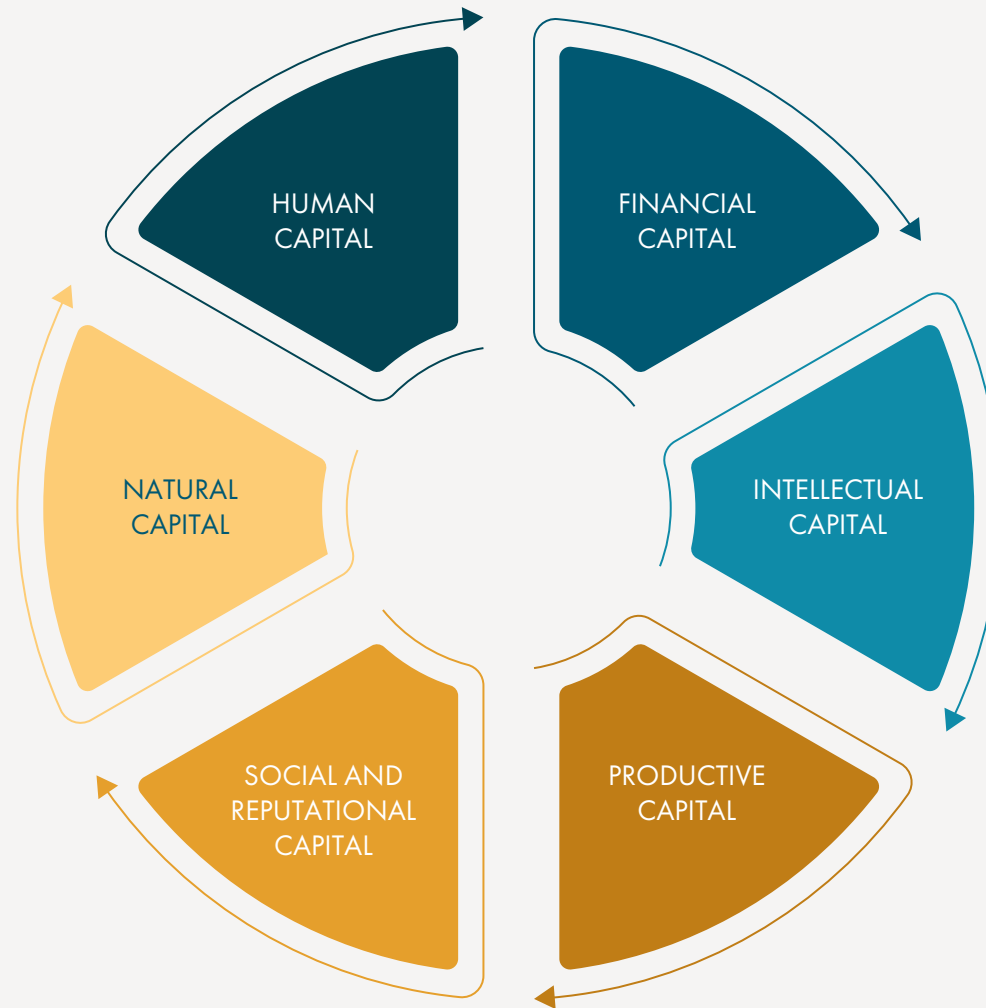
CAPITAL STRENGTH

The Cassa Centrale Group has a high level of capital strength, based on extensive available intercompany assets and sets the objective of maintaining a CET1 ratio that is among the best in the national banking system.

RELATIONSHIP WITH THE COMMUNITY

The strong relations with local Communities, and likewise the investments to improve the economic, social and cultural context are the tools used by the Cassa Centrale Group to meet the needs of Partners and Customers.

We know how to value every single element that becomes part of our Group



The chapters below describe the values expressed by the Group and the commitment to translating them into action, considering the various types of capital:

- financial capital;
- intellectual capital;
- productive capital;
- social and reputational capital;
- natural capital;
- human capital.

Ethics and integrity in business management

In conducting its activities, the Cassa Centrale Group has adopted various tools to guarantee compliance with Ethics Principles and cooperation in all its business activities, inherent in its corporate purpose. Specifically, the Group has formally stated its commitment to everyday respect for the values and principles of cooperation, through the adoption of the “Charter of Values for Cooperative Credit” and the Group’s Code of Ethics.

Ensuring that the Group's business is conducted in line with ethical principles of fairness and integrity, as well as guaranteeing compliance with codes of conduct, regulations and laws, is a fundamental safeguard against the risks associated with unlawful conduct by internal personnel and the resulting impacts on the company's reputation. In this regard, specific attention is paid to safeguarding against the risk of fraudulent behaviour aimed at corruption or personal gain, monitoring the Group's operations to promptly identify any unlawful conduct or improper business practices.

The set of guidelines defining the Group’s operational conduct in accordance with the spirit of honesty, professionalism and transparency are also summarised in the Group's “Anti-corruption Policy”. This policy describes the policy adopted by the Group to inspire, govern and preventively control conduct in order to mitigate the risk of corruption violations.

The Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (the “Model”) adopted by Cassa Centrale Banca in 2008 and constantly updated to take into account (i) legislative changes, (ii) changes affecting the organisational structure or the operating context, and (iii) any other case in which the Company deems it necessary. The Model defines the control mechanisms aimed at preventing the crimes pursuant to Italian Legislative Decree 231/2001, including those that constitute corruption, and contributes to improving corporate governance and mitigating any reputational or image risks.

The Subsidiaries of the Group⁷ are also required to adopt an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 on the basis of the “Guidelines on the administrative responsibility of entities within the Group” issued by the Parent Company. This document contains the guiding principles and criteria to be followed by Group companies when defining the administrative responsibility of entities pursuant to Italian Legislative Decree no. 231 of 8 June 2001.

The document was last updated on 14 December 2023 with specific reference to the following areas:

- i.** formalisation of the activities carried out by the competent functions of the Parent Company;
- ii.** updating of internal rules on reporting violations;
- iii.** information flows to the Parent Company.

⁷ The exception applies to those companies in respect of which the risks of committing the predicate offences have been assessed, following specific risk assessments, as insignificant.

In order to raise awareness and increase understanding of ethical issues, including anti-corruption, Cassa Centrale Banca provides specific training on the content of the Code of Ethics and the 231 Model. Following last year's major campaign involving more than 47% of Group Personnel, in 2023 training covered 7% of the Group's total workforce; 4.2% and 8.4% of middle managers and white collar workers, respectively, while 6.2% of executives received training in this area⁸.

Employees who received training on the Code of Ethics and the 231 Model	2023	2022
Executives	12	58
Middle managers	141	1,384
Office staff	706	4,066
Total	859	5,508

Along with the adoption of the Model, Cassa Centrale Banca assigned the functions of the Supervisory Body pursuant to Decree 231/2001 to the Board of Statutory Auditors. The Body is attributed the task of supervising the functioning, observance and continuous updating of the Model. Each Group Company is required to appoint its own Supervisory Body, which is assigned similar functions.

In the context of the risk assessment activity prior to the preparation of the Model pursuant to Italian Legislative Decree 231/2001, the Parent Company has identified and assessed the potential risk of the commission within company processes of the predicate offences set forth in Italian Legislative Decree 231/2001 concerning corruption between private individuals as well as corruption phenomena that may be generated during relations with the Public Administration. In particular, reference is made to the offences provided for in Articles 25 and 25-ter of Italian Legislative Decree 231/2001. Over the course of this activity, the controls put in place by the Bank were analysed in order to determine the residual risk, and possible interventions were identified through which the risk of the commission of such offences could be further reduced.

One of the aspects governed by the Code of Ethics and the Organisation, Management and Control Mode pursuant to Italian Legislative Decree 231/2001 is conflicts of interest. The regulation of conflicts of interest in the various areas of corporate operations (provision of credit, investment services, etc.) and the different Corporate Entities (related and connected parties) is of primary importance in the performance of banking activities and the provision of investment services, as well as for Group governance and the management of the various different situations of interest that may concern Corporate Representatives in Group Companies. As such, the Group adopts a prudential approach in managing conflicts of interest that may arise, among other things, from the presence of representatives of the Governance Bodies of the Subsidiary Banks in the Bodies of the Parent Company. In fact, any conflicts of interest that may arise among the various representatives of the Cooperative Banking Group are managed according to Internal Procedures established by the Parent Company on handling conflicts of interest. Specifically, the Parent Company has adopted its own Group Regulations for the management of conflicts of interest (updated in 2022). The Regulation is designed to describe the procedures and organisational measures to manage situations of interest relevant to the Group's governance, including transactions pursuant to Art. 136 of the Consolidated Law on Banking (TUB), referring, with regard to the performance of risky activities and other transactions with connected parties and the related obligations, to the Group Regulations on Related Party Transactions.

⁸ Training in these areas is cyclical, not necessarily annual. The data on the number of participants who benefited from such training should therefore be read in continuity with respect to the entire time frame represented.

The provisions concerning conflicts of interest in the provision of investment services to Customers, as well as those concerning conflicts of interest between lending and the acquisition of equity investments, remain excluded from the aforesaid Regulations, for which reference should be made to the relevant internal rules governing the organisational procedures and controls adopted by the Parent Company in this area⁹.

That said, it should be noted, however, that the cross-shareholdings held by Cassa Centrale Banca relate to instrumental intercompany companies or companies in which the interests are not significant; therefore, there are no situations of potential conflicts of interest to be reported.

The Parent Company also establishes rules and criteria for performing the activities of the Affiliated Banks with regard to organisational and Corporate Governance solutions to safeguard against conflicts of interest, with particular reference to the assumption of risky assets and other transactions with connected parties. The protocol on Transactions with Related Parties and Connected Parties aims to safeguard against the risk that the proximity of certain persons to the Bank's decision-making could compromise the impartiality and objectivity of decisions on the granting of loans and other transactions in their interests, potentially distorting the allocation of resources, exposing the bank to inadequately assessed or mitigated risks, and causing potential harm to depositors and shareholders. These safeguards include the adoption of prudential limits on the assumption of risky assets with regard to related parties and connected parties, the adoption of specific decision-making procedures to support these prudential limits, as well as specific organisational structures and internal controls to define the responsibilities of Governance Bodies and the duties of Corporate Functions to prevent and manage conflicts of interest. These rules and criteria are laid down in the Internal Rules on Related Party Transactions, adopted from time to time by the Parent Company, and distributed to all Affiliated Banks as well as to the other Companies of the Banking Group, for transposition and implementation.

The issue of preventing and combating corruption, understood as the degeneration of a conflict of interest, is covered in the Code of Ethics, which formalises the Group's commitment to avoiding acts of corruption, for example through unlawful payments made directly by top management and/or Employees, or through parties acting on their behalf.

Specifically, the Group is committed to strict compliance with money laundering and terrorist financing regulations, paying particular attention to transactions with entities based in countries with restricted assets/privileged tax regimes or operating in controversial sectors and the related negative impacts, especially on the Group's image.

As corruption is identified as one of the major obstacles to the Group's economic, political and social development in its operating context, so as to reinforce its commitment to preventing and combating corruption, in early 2019 Cassa Centrale Banca also formalised and adopted an "Anti-Corruption Policy". This document identifies the principles, guidelines and rules of conduct relating to:

- conflicts of interests;
- relations with the Public Administration and facilitation payments;
- gifts and other benefits;
- business travel;
- financing of political parties and trade unions;
- contributions, sponsorships and charity donations;

⁹ For more details on the application of the internal regulations on the management of transactions with related parties, please refer to the Notes to the Annual Financial Report, available on Cassa Centrale Banca's website.

- management of relations with third parties;
- accounting records;
- personnel selection, recruitment and training.

In particular, the “Anti-corruption Policy” establishes the rules which recipients (e.g., Company Representatives, Employees and third parties with which the Company engages in relations) must follow to prevent involvement in offences of corruption. It also governs dedicated periodic anti-corruption training obligations.

The “Anti-corruption Policy” was also adopted by the Subsidiaries and the Affiliated Banks.

Reports with respect to suspected episodes of corruption and/or suspected violations of reference regulations may also be received through the internal whistleblowing system.

Every year, the head of the Internal Reporting Services of Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries drafts a report on the proper functioning of the Internal Reporting Systems procedure containing, in anonymous form, aggregated information on the results of the activities carried out after reports are received, highlighting the number of investigations performed and the types of measures adopted.

The report is approved by 28 February of each year by the Board of Directors and the Board of Statutory Auditors of the individual Bank or Group Company, made available to Personnel and promptly forwarded to the Parent Company.

No incidents of corruption were documented during the year 2023, whereas 2 whistleblowing reports were received concerning the performance of certain operating activities, which did not result in the need to resort to particularly serious measures.

In 2023, penalties were paid by the Supervisory or Judicial Authorities for violations of regulations in force, for a total of EUR 102 thousand (EUR 227 thousand in 2022 and EUR 399 thousand in 2021). Of these, 22 penalties related to cases of non-compliance during the reporting period, for a total of EUR 72 thousand, while 8 penalties totalling EUR 29 thousand related to previous reporting periods.

55% of the amount of sanctions received by the Affiliated Banks related to tax matters (Italian Revenue Agency), 26% to social security matters and the remaining 19% to administrative matters.

In general, the penalties are modest and regard violations of regulations on banking transactions, late reporting to the Banking Authorities.

During 2023, as well as in 2022, no non-monetary sanctions were received.

Group Whistleblowing Regulation

As of 2021, all of the Affiliated Banks and Subsidiaries have adopted a specific Group Whistleblowing Regulation. The document was updated in 2023 to incorporate the new features introduced by Legislative Decree no. 24 of 10 March 2023, with particular reference to the extension of the scope of violations potentially subject to reporting as well as of the possible Whistleblowers.

The Regulation aims to provide guidelines to be followed when reporting acts or facts that could constitute a violation, including, *inter alia*:

- the internal and external rules governing banking, financial or insurance distribution activities, including related and instrumental activities
- the principles and rules of conduct contained in the Code of Ethics
- the 231/2001 MOG (Group Operational Machine) of the respective Company
- anti-money laundering, carried out by Employees or Company Representatives in the performance of their professional duties.

The document also provides guidelines to ensure the confidentiality of the information transmitted, the protection of the personal data of the Whistleblower (also for the purposes of protection against any retaliation and discrimination resulting from the report) and of the Reported Party.

Aside from summarising the roles and responsibilities of the Parent Company, the Affiliated Banks and the Subsidiaries, the Regulation outlines the procedure established for handling reports of internal violations, and also defines additional oversight mechanisms to ensure the proper functioning of the Whistleblowing System with a view to internal training and to protecting the privacy of the Whistleblower's and Reported Party's personal data.

The process, supported by a specific IT procedure which archives data in encrypted and protected form, is broken down into the following phases:

- entry and sending of the report;
- receipt, review and assessment;
- definition of intervention measures;
- archiving;
- management of the Register of reports received;
- preparation of the Annual Report.

Governance and Risk management

Governance

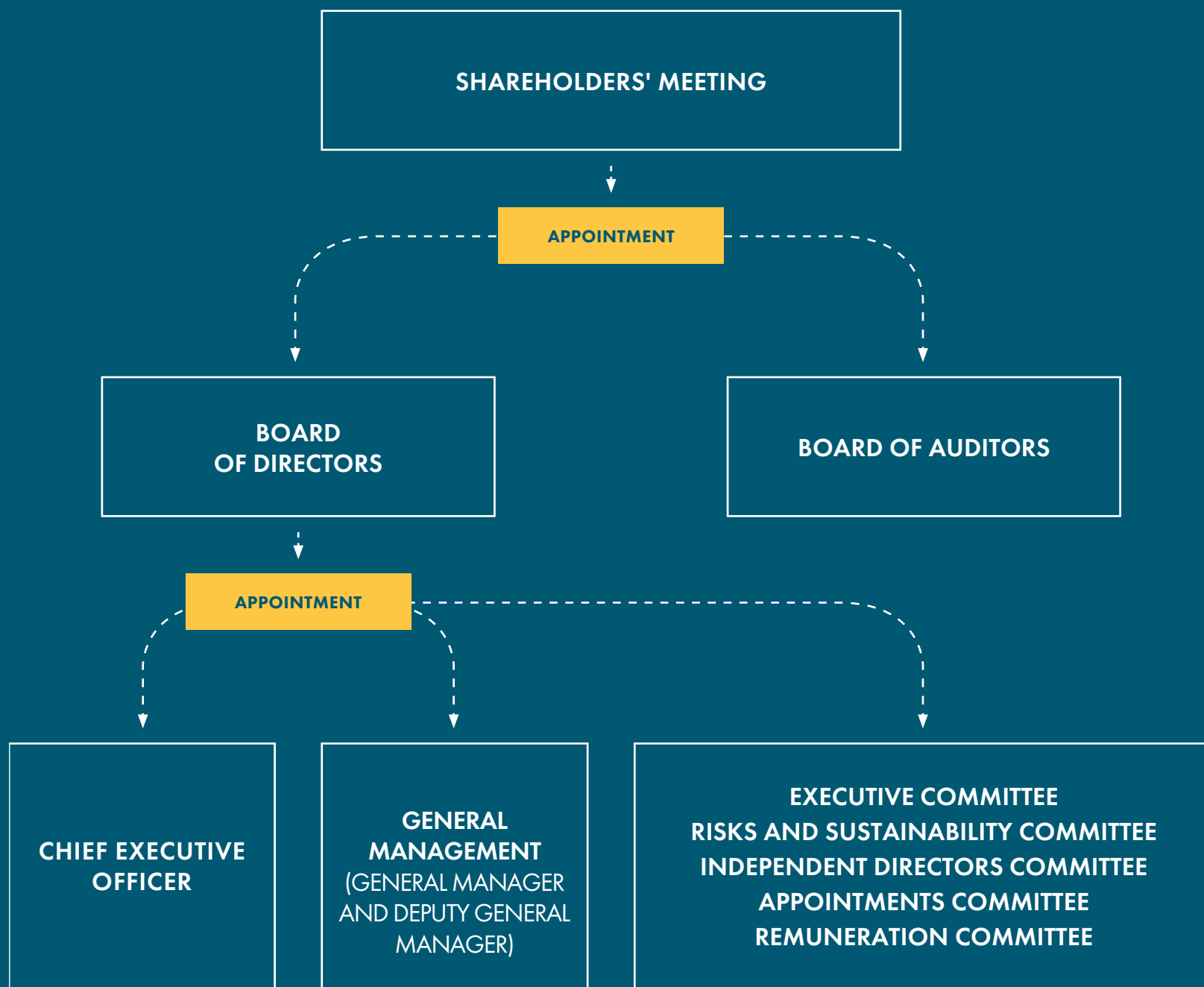
Cassa Centrale Banca is a joint stock company. Of the total Share Capital, 95.11% is held directly or indirectly by the Cooperative Credit Banks - Rural Banks - Raiffeisenkassen belonging to the Cassa Centrale Group. The remaining 4.89% is held by other Banks and by non-banking Partners, the expression of Cooperation and Local Authorities. Therefore, there are no controlling shareholders, as the group is structured as a Cooperative Banking Group.

Cassa Centrale Banca adopts a traditional governance system, the structure of which consists of:

- Shareholders' Meeting: appoints the Board of Directors and Board of Statutory Auditors, and establishes their remuneration. The Meeting is called at least once a year and resolves upon approval of the separate financial statements and on the allocation and distribution of profits;
- Board of Directors: responsible for the strategic supervision and management of the Group;
- Executive Committee: in charge of implementing Corporate Governance and Risk Management Policies;
- 4 Board Committees (Risks and Sustainability, Independent Directors, Appointments, Remuneration);
- Board of Statutory Auditors: exercises control in relation to compliance with law and the Articles of Association, as well as the adequacy of the organisational and administrative-accounting structure.

The Articles of Association provide for the option to appoint a Chief Executive Officer with executive and management responsibilities for the Company and the Group.

The governance structure of Cassa Centrale Banca as at 31 December 2023 is indicated below.





The Board of Directors

The Board of Directors is responsible for the strategic supervision and management of the company. For this purpose, the Board of Directors may carry out all the transactions that are necessary, useful or appropriate for implementation of the corporate purpose, whether they are ordinary or extraordinary in nature; the only exclusions are actions exclusively reserved by law and the Articles of Association to the Shareholders' Meeting.

The Board of Directors may delegate powers for the management of the Company to the Executive Committee and to the Chief Executive Officer, which exercise them in accordance with the general planning and strategic guidelines set by the Board of Directors.

The Cassa Centrale Banca Board of Directors has 15 members (as provided for under Article 22 of the Articles of Association) at 31 December 2023, 10 of whom representing the Affiliated Banks and the General Management of the Company, 4 of whom are independent and 1 of whom is an external Director.

As concerns the composition and appointment of the Corporate Bodies, Bank of Italy Circular 285 and the guidance provided at European level establish that, in qualitative terms, the proper performance of functions requires the Bodies with strategic supervision, management and control functions to include individuals:

- who are fully aware of the powers and obligations inherent in the functions that each of them are called upon to perform (supervision, management or control function; executive and non-executive functions; independent members, etc.);

- who have adequate professionalism in light of the role to be held, including on any internal committees, and calibrated in relation to the operational characteristics and size of Cassa Centrale Banca;
- with widespread and appropriately diversified skills across all members, to enable each of the members, both on the Committees of which they are members and in board decisions, can effectively contribute, inter alia, to identifying and pursuing suitable strategies and ensuring effective risk governance in all areas of Cassa Centrale Banca;
- who dedicate adequate time and resources to the complexity of their role, subject to compliance with the limits on the total number of offices that may be held, as set forth in Italian Ministerial Decree no. 169 of 23 November 2020;
- who direct their actions towards pursuing the overall interest of Cassa Centrale Banca, irrespective of the shareholders who voted for them or the list they were included on; they operate with independence of judgement.

The authority and professionalism of the directors must be adequate for the effective exercise of these functions, which are decisive for the sound and prudent management of Cassa Centrale Banca and the Group as a whole.

Professional Profile of the Board of Directors

Academics and/or Lawyers



Bank Managers



Accountants and Auditors



IT Managers



Banking and governance consultants



Entrepreneurs and Freelancers



In addition to the requirements listed above with reference to the individual members, the composition of the Board of Directors must be adequately diversified so as to:

- guarantee adequate skill levels in all areas required to effectively manage Cassa Centrale Banca;
- fuel debate and discussion within the Bodies;
- favour the emergence of a plurality of approaches and perspectives in the analysis of topics and in decision-making;
- facilitate independent opinions and reasonable decision-making procedures within the Corporate Bodies;
- effectively support the company processes of developing strategies, managing activities and risks and controlling the actions of the Top Management;
- take into account the multiple interests that contribute to the sound and prudent management of Cassa Centrale Banca.

Managing the level of complexity of Cassa Centrale Banca makes it necessary to have professionals on the Board of Directors who are diversified but also consistent with and complementary to each other, in order to foster effective dialogue within the Board while guaranteeing the possibility of in-depth analysis, opening and capacity of debate and allowing for the adequate establishment and functioning of the board committees.

The objective is to ensure that - both following the appointment process and on a continuous basis - the top management bodies include individuals who can ensure that the role assigned to them is performed effectively. To do this, it is necessary to clearly define the professional characteristics needed to achieve this result beforehand, and possibly review them over time to take into account any critical issues, and for the candidate selection and appointment process to take this information into account. The Cassa Centrale Banca Board of Directors must first identify its optimal qualitative and quantitative composition, establishing the theoretical profile of the candidates deemed appropriate for these purposes. To this end, the Cassa Centrale Banca Board of Directors has approved the Model for Defining the Optimum Qualitative and Quantitative Composition of the Board of Directors, which is available on the website www.cassacentrale.it.

The Model establishes that when the Board is formed, the following criteria and/or requirements must be respected: i) professionalism and skills in various appropriately identified areas (e.g., banking and financial markets, organisational and corporate governance structures, reference regulatory environment, etc.), ii) good repute and fairness, iii) honesty and integrity, iv) independence of judgement and v) availability of time. In addition to these elements, requirements are also outlined as regards representation of the corporate base and reference Local Areas, diversity and gender balance, independence requirements, behavioural requirements and minimum education.

Furthermore, it should be noted that the Board of Directors is vested with the role of body in charge of strategic supervision and management of the company, and because of this task, it examines the results of ESG processes during its meetings; these aspects are analysed in advance and examined in depth by the Risks and Sustainability Committee and, for the areas within its remit, also by the Remuneration Committee and the Appointments Committee.

Specifically, the Board of Directors supervises the organisation's due diligence and processes to identify and manage its ESG impacts, ensuring that the Group's actions align with the specific policies adopted. In this context, the Board of Directors of Cassa Centrale Banca, with the support of the Risks and Sustainability Committee, is in charge, among other activities, of approving and updating:

- the sustainability (ESG) strategies and policies;
- the Strategic or Operational Plan for Improving Climate and Environmental Risk Management, a plan that is drawn up following the analysis on the identification of relevant climate and environmental risks, and the analysis on the operational context aimed at strengthening the monitoring of the impact of climate and environmental risks;
- the Consolidated Non-Financial Statement (NFS), ensuring that it is drafted and published in accordance with current regulations, as well as any other reports of particular relevance in this area, monitoring the Group's sustainability performance, including that related to combating climate change;
- the Group's Code of Ethics, in which it is emphasised that respect for and protection of the environment are fundamental elements of the Group's strategy and mission. Its commitment is also formalised in a dedicated policy ("Environmental Policy");
- the Remuneration Policies and the variable remuneration components related to Sustainability.

The Board of Directors and the Risks and Sustainability Committee are the recipients of specific information flows: they are informed and updated quarterly on the progress of the Sustainability Plan projects and, more generally, on the progress of strategic positioning targets following the quarterly meetings of the ESG Steering Committee.

The Board of Directors of Cassa Centrale Banca periodically reviews, with the support of the Risks and Sustainability Committee and in compliance with the ESG policies in force from time to time, the effectiveness of the ESG risk management processes.

To increase understanding and knowledge of ESG issues on the Board, members are involved in training programmes hosted by external training providers, supported by special Parent Company departments. Meanwhile, Corporate Representatives of the Affiliated Banks participate in a training programme that has been validated by the European Central Bank as part of the Fit&Proper assessment process.

In addition, the “ESG Community of Practice” was established in June 2023, within which the good ESG practices of the Affiliated Banks are shared and where guidance and supporting materials are distributed for the periodic conduct of the Banks’ Steering Committees.

A summary is provided below of the composition of the Board of Directors and the Board Committees as at 31 December 2023:

	Board of Directors	Executive Committee	Risks and Sustainability Committee	Independent Directors Committee	Appointments Committee	Remuneration Committee
No. of Directors	15	5	5	3	3	3
Executive	5	5	0	0	0	0
Non-executive	10	0	5	3	3	3
<i>of which Independent</i>	4	0	3	3	2	2
Women	5	1	3	2	1	1
Men	10	4	2	1	2	2
< 30 years	0	0	0	0	0	0
30-50 years	1	0	0	1	1	1
> 50 years	14	5	5	2	2	2

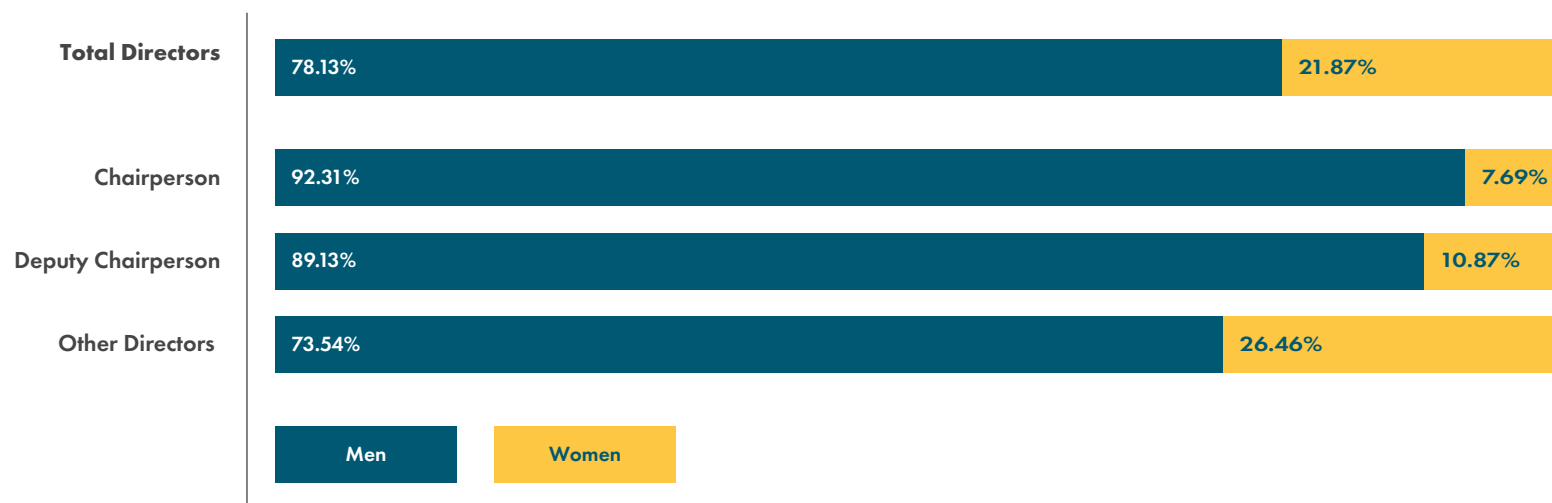
In the Parent Company’s Board of Directors the provision of the Articles of Association under which 10 directors are to be chosen “from among persons representing the Affiliated Banks, i.e., who hold positions on the Boards of Directors or General Management of the Affiliated Banks or General Management of the Company” was also met, ensuring adequate representation of the entire region in which the Cooperative Banking Group operates. Finally, the elected representatives meet the requirements in terms of number of independent directors and percentage of directors belonging to the less represented gender.

On this last point, to guarantee gender balance within the Board of Directors, the Cassa Centrale Banca Corporate Governance Project initially established that at least one-fifth of the Directors should be of the less represented gender. Ever since the appointment of the first Board of Directors, after the establishment of the Group, Cassa Centrale Banca has met this regulatory requirement. With the renewal of the corporate offices for the three-year period 2022-2024, the number of Directors belonging to the less represented gender was increased to 5, thus accounting for 33% of the total, and fully implementing the provisions of update no. 35 to Bank of Italy Circular 285.

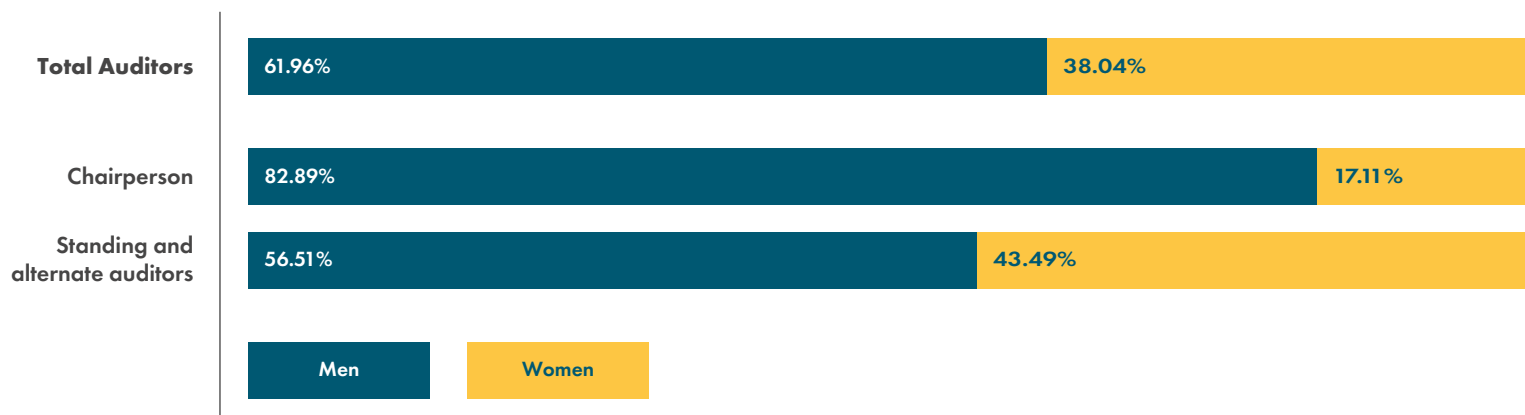
The figure below provides an overview, at Group level, of the breakdown by gender of the Corporate Bodies, also considering their role played in the Body.

The figures provided therefore refer to the composition of the Corporate Bodies of all of the Group's Banks and Companies as at 31 December 2023.

Composition of Directors by gender and category



Composition of Statutory Auditors by gender and category



Executive Committee

The Executive Committee is chaired by the Chief Executive Officer and consists of five members appointed by the Board of Directors and selected from amongst the Executive Directors. The Executive Committee is delegated the exercise of powers in the following areas: originating, classifying and valuing loans, real estate transactions, issuance of debt and financial instrument transactions, implementation of corporate governance and risk management policies, internal organisation of the Company and of the Cooperative Banking Group.

Chief Executive Officer

The current Articles of Association of Cassa Centrale Banca call for the Board of Directors to appoint a Chief Executive Officer from amongst its members.

The Chief Executive Officer is entrusted with the day-to-day management of Cassa Centrale Banca in compliance with the general planning and strategic guidelines established by the Board of Directors.

With the resolution of 21 July 2022, the Chief Executive Officer was also granted powers in the following areas: Human Resources and Operational and Strategic Planning, Governance of the Subsidiary Banks and of investee companies other than the Affiliated Banks, powers to authorise real estate and equity investment transactions, judicial powers, and powers of representation.

The exercise of delegated powers by the Chief Executive Officer is reported quarterly to the Board of Directors.

The Chief Executive Officer is chosen from amongst the Directors who stand out due to their professionalism and skills and has the right, in cases of exceptional urgency, to pass resolutions on any transaction under the responsibility of the Board of Directors or the Executive Committee, provided not placed by binding legal requirements or provisions of the articles of association under the exclusive collegial responsibility of the Board of Directors and the Executive Committee.

The General Management of Cassa Centrale Banca consists of the General Manager, who is the Chief Executive Officer, assisted by a Senior Deputy General Manager. If the General Manager should be absent or otherwise prevented from attending, their duties are undertaken by the Senior Deputy General Manager and, if they should also be absent or otherwise prevented from attending, by the executive or officer designated by the Board of Directors. In carrying out his duties, the General Manager can make use of a number of technical and operating committees set up to jointly study the most significant management aspects.

The CEO may authorise the waiver, also at the request of an individual Affiliated Bank, operating limits for the management of the real estate portfolio or strategic targets set out in the Group's Property Portfolio Management strategy and the Market, Interest Rate, Liquidity and Loan Risk Management Strategies.

There are currently no delegations of responsibility to other Employees within Cassa Centrale Banca.

Board Committees

The following Committees have been set up as part of the Board of Directors:

Independent Directors' Committee

Composed of 3 independent members, it is responsible for preserving the integrity of decision-making processes in transactions with related parties and equity investments held by the banks or bank groups. The Supervisory Provisions assign a significant role to the Independent Directors, involved in the pre-decision stage and called upon to express a justified opinion at the time of the decision.

Appointments Committee

Composed of 3 non-executive members, the majority of whom are independent, it performs preliminary analysis and advisory functions to support the Board of Directors in the appointment of members and the composition of the Board of Directors of Cassa Centrale Banca and, when required, of the Affiliated Banks.

Remuneration Committee

Composed of 3 non-executive members, the majority of whom are independent, it has the function of making proposals and providing advice on compensation and the remuneration and incentive systems to be adopted by Cassa Centrale Banca and, when applicable, by the Affiliated Banks.

On the basis of the reference regulations, the Independent Directors meet separately from the other members of the Board of Directors periodically, at least once year, to discuss relevant issues.

The Independent Directors' Meetings (IDM) are autonomous, separate, and different to board committee meetings.

Risks and Sustainability Committee

During 2023, the Risks and Sustainability Committee operated in accordance with the powers entrusted to it and formalised in its own Regulations, adopted by specific resolution.

Composed 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 Circular no. 285/2013 as amended and with provisions contained in specific internal regulations. As regards ESG issues in particular, the Committee is also responsible for supporting the Board of Directors, with functions of investigation, proposal and consultation, in assessments and decisions relating to Sustainability and cooperative identity matters. In this context, the Risks and Sustainability Committee is tasked with providing support to the Board of Directors:

- in defining the Group's values and identifying characteristics, also with a view to updating the Group Code of Ethics;

- in defining the guidelines and objectives of the Sustainability Plan, in line with the Strategic Plan (whose compliance is periodically monitored), as well as Sustainability policies aimed at the sustainable creation of value considering the contribution the Group can make to achieving the Sustainable Development Goals defined by the United Nations (2030 Agenda) and any subsequent international protocols and standards;
- in the periodic monitoring of compliance with the Sustainability Plan targets by the Group and the individual Affiliated Banks;
- in assessing ESG impacts on Stakeholders and the related engagement activities;
- in identifying the correct application of the main standards and methods for preparing the Consolidated Non-Financial Statement (CNFS) and activities to update the materiality analysis;
- in properly implementing socio-environmental impact measurement models for the Group and for the individual Affiliated Banks with a view to representing sustainability and identity;
- in monitoring and participating in national and international initiatives and industry trends on Sustainability to consolidate the Group's reputation;
- in monitoring the progress of the ESG Steering Committee's activities (see ESG Governance Project) and the Company Departments, with reference to launching and developing operational projects related to Sustainability.

The confirmation of the provisions issued by the Board Committees responsible for these matters demonstrates the importance that the Board of Directors of Cassa Centrale Banca places on the integration of environmental, social and governance (ESG) factors within processes relating to company decisions and, overall, the definition of company strategies. With this organisational decision, the Board of Directors of Cassa Centrale Banca confirms the value recognised to the elements characterising the Group's nature ever since it was founded: proximity to local areas and the needs of the social Community, active stakeholder listening and creation of value in the medium-long term. The decision to provide for a committee with sustainability tasks is a further step in the consolidation of sustainability governance.

In 2023, the Risks and Sustainability Committee met 18 times. Of these, five meetings were held jointly with the Appointments Committee and a further five with the Remuneration Committee, in addition to one joint session with the Appointments Committee and the Remuneration Committee.

Over the course of 2023, the Risks and Sustainability Committee acted as point of contact in incorporating and assessing any regulatory sustainability-related impacts, and as the body responsible for promoting the concept of cooperative identity.

In addition, the Committee reviewed the topic of the Sustainability Plan at 2 meetings (Periodic Monitoring of the Sustainability Plan at 31 December 2022 and at 30 June 2023 and Approval of the 2023-2026 Sustainability Plan), while the materiality analysis and the specific topic of Climate Risk were discussed in 3 meetings each.

ESG Governance Project and Group Sustainability Regulations

In the context of the “ESG Governance Project”, the Group Sustainability Regulations were adopted in 2023, with the aim of describing the procedure for defining the Group Sustainability Plan, the functioning of the ESG Steering Committees of the Affiliated Banks and the related information flows.

At present, the Group’s organisational and operational structure in terms of ESG consists of the following structures:

- **Parent Company ESG Steering Committee**, identified by the ESG Steering Committee (consisting of the Parent Company’s Senior Management), and periodically extended to the Directors of the Subsidiaries. During 2023, the Parent Company’s ESG and Institutional Relations Department saw the appointment of the new Chief of Department and the addition of a further ESG Officer. The following tasks are assigned to the ESG Steering Committee:
 - support the competent bodies in the strategic proposal related to ESG issues;
 - prepare and collectively define the proposed Sustainability Plan and related strategic objectives, consistent with the Strategic Plan;
 - promote the exchange of information and ensure the necessary synergies between the different ESG components and projects, developing a common ESG culture;
 - propose, monitor, steer and coordinate the dynamics and operations of the main ESG projects, with particular reference to ESG integration into the business;
 - involve the Departments in the activation of specific ESG projects, fostering cross-functional collaboration;
- **Group ESG PMO** to whom the following tasks are assigned:
 - the general coordination of work by the ESG Steering Committee;
 - the monitoring of developments and results of ESG activities and projects, as well as ensuring the coordination of ESG activities and projects already planned, fostering synergies and cross-sector involvement;
- **ESG Steering Committee of the Affiliated Banks and Subsidiaries**, with the definition of the ESG Head of said Steering Committee (identified as an executive of the General Management of the Company/Bank) and of the ESG contact person as PMO of the ESG Steering Committee of the Company/Bank.

In order to monitor the progress of the Group’s ESG initiatives, regular meetings (at least quarterly) of the ESG Steering Committees of the Parent Company and of the Affiliated Banks and Subsidiaries are scheduled. The information flows stipulate that for the Affiliated Banks and Subsidiaries, the minutes of the ESG Steering Committee are sent to the Parent Company, which notes the progress of sustainability initiatives in the individual territories. In turn, the Parent Company’s ESG Steering Committee periodically reports to the Risks and Sustainability Committee and the Board of Directors on the monitoring of the Parent Company’s Sustainability Plan and the progress of initiatives to achieve strategic ESG positioning targets.

The ESG Steering Committee of the Parent Company met 3 times in 2023 to discuss and explore the development of the ESG Governance Project and the targets for the 2023-2026 Sustainability Plan.

In financial year 2023, the Cassa Centrale Group updated and supplemented its Sustainability Plan 2023-2026, which was approved in November 2023; within the Plan, the progress of 20 projects is monitored with well-defined objectives aimed at creating value in the medium/long term through the strengthening of sustainability issues, also within the Group's business model.

In 2023, specific projects were launched, among others, with the aim of preparing the database of information related to ESG assessments, which are primarily needed in the areas of Credit, Finance and Risk Management. These projects were considered preparatory to the definition of a structured database and the presentation of data in the management systems, through the integration of databases from external providers.

The evolution of the Sustainability Plan

By defining tangible and measurable goals, the Group aims to contribute to the transition towards a more sustainable, social and environmental economy in all of the Communities and Regions in which it operates.

By reconciling the Sustainability objectives with the material topics and contributing to the integration of the SDGs in the Group's operations and strategy, the Plan also makes it possible to lay the bases for a further improvement in non-financial reporting.

During 2023, the Sustainability Plan was updated with the aim of:

- establishing the Group's ESG ambitions, consistent with the Mission, Strategic Plan 23-26 and best practices;
- integrating the initiatives defined in response to the European Central Bank's (ECB) Supervisory Expectations on Climate and Environmental Risks;
- strengthening the strategic/communicative nature of the Sustainability Plan (both internally and externally) and making the monitoring of operational activities more efficient;
- identifying robust and strategic indicators and targets.

The 2023–2026 Sustainability Plan is characterised by:

- the classification of 20 projects into 5 areas: Environment, Communities & Shareholders, ESG Governance, People, and Customers;
- the integration of content on the basis of the main regulatory and strategic drivers and on the basis of new market trends;
- the link between the individual initiatives of the Plan with the Sustainable Development Goals (SDGs) of reference and with ESG aspects (Environmental, Social, Governance). In particular, the topics covered by the Sustainability Plan align with SDGs 1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16 and 17.

The Sustainability Plan 2023-2026, in addition to being structured in the 5 areas mentioned above, provides for specific Actions to which specific Targets are associated (on an annual basis and for the three-year period of reference), the monitoring of which is an aspect of particular attention for all parties that make up the Group's ESG organisational framework. The distinction into Actions and Targets is also a relevant aspect in relation to the future, and upcoming, evolution of the Sustainability Plan in order to comply with the Corporate Sustainability Reporting Directive (CSRD).



The principle macro-objectives for each area of the Sustainability Plan are as follows:



ENVIRONMENT

Strategic objective: Promote efficient and responsible consumption of resources and reduce the carbon footprint

On the subject of Decarbonisation, in 2023 the Group extended its commitment by including a new project in its Sustainability Plan 2023-2026, which aims at the first integrated carbon footprint measurement of its financed CO₂ emissions, complementing the framework of Scope 1, 2, and 3 already reported.

Main activities:

- Energy consumption efficiency improvements
- Energy supply from renewable sources
- Definition of decarbonisation metrics and targets
- Obtain environmental certification systems

Sustainable
Developments
Goals - SDGs



PEOPLE

Strategic objective: Enhance skills, develop an open and inclusive environment and improve well-being

Main activities:

- Update specialised training programmes
- Adoption of Diversity and Inclusion initiatives
- Identification of new welfare instruments

Sustainable
Developments
Goals - SDGs





COMMUNITIES AND SHAREHOLDERS

Strategic objective: Promote financial inclusion and support the growth of the Territory

Main activities:

- Promotion of awareness initiatives for financial inclusion
- Update the supplier assessment, selection and monitoring process with ESG criteria
- Enhancement of good practices implemented by the Affiliated Banks

Sustainable
Developments
Goals - SDGs



CUSTOMERS

Strategic objective: Integrate the offer with ESG solutions and foster the digital transformation

Main activities:

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

Sustainable
Developments
Goals - SDGs





ESG GOVERNANCE

Strategic objective: Strengthen ESG oversight by aligning it with best practices and ensure transparent reporting

Main activities:

- Adapt non-financial reporting in line 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 principles and initiatives.

Sustainable
Developments
Goals - SDGs



Self-Assessment of the Governance Bodies

The Cassa Centrale Banca Procedures for assessing Member suitability, Self-assessment of the Bodies and appointments within the Subsidiaries, adopted by the Board of Directors on 26 May 2022 identifies, in compliance with the provisions of Title IV, Chapter 1, Section VI of Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended, on corporate governance the methods and tools on which the self-assessment process is based with regard to the composition and functioning of the Corporate Bodies of Cassa Centrale Banca.

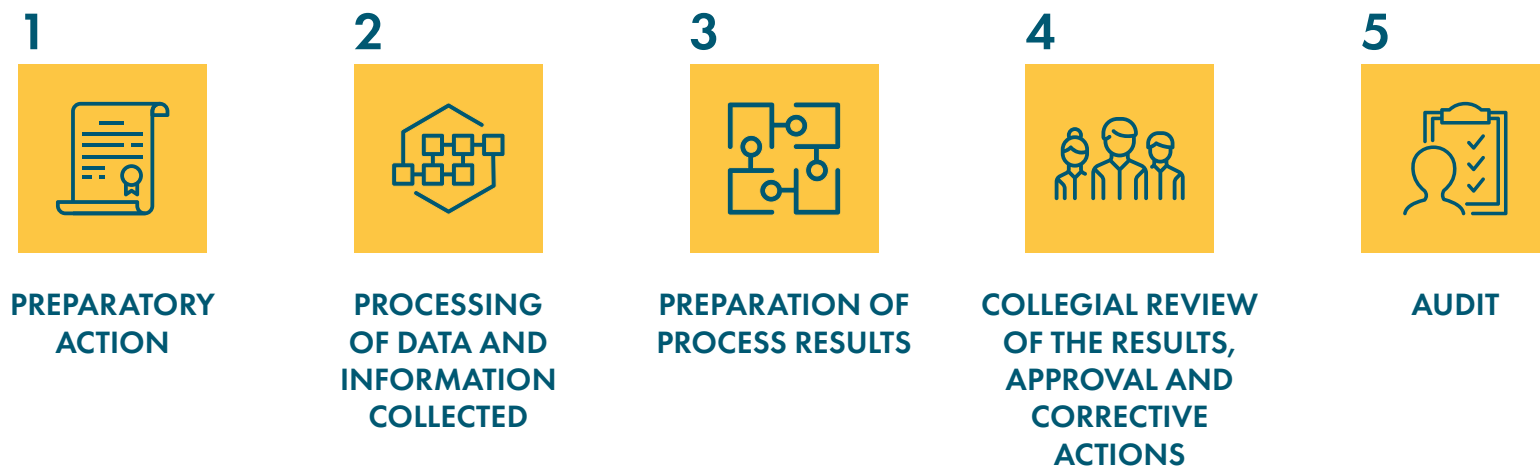
The Cassa Centrale Group is among the largest and most complex banks in Italy and is therefore subject to the supervision of the European Central Bank. In drafting the Cassa Centrale Banca Corporate Body self-assessment process regulation, the instructions of the European Banking Authority and the European Central Bank were therefore also taken into account.

The periodic self-assessment process is meant to achieve the following goals:

- ensure verification of the proper and effective functioning of the Corporate Bodies and their adequate composition;
- guarantee substantial compliance with the Supervisory Provisions and applicable instructions from the European Banking Authority and the European Central Bank, as well as the purposes they intend to achieve;
- favour the updating of internal regulations governing the functioning of the Corporate Bodies, so as to ensure that they are suitable, also in light of changes due to developments in the business and the operating context;
- identify the main points of weakness, promote their discussion within the Corporate Bodies and define the corrective actions to be adopted;
- strengthen collaborative and trust-based relationships between the individual members of the Corporate Bodies and between the strategic supervision and management functions;
- encourage the active participation of individual members, ensuring complete awareness of the specific role performed by each and the associated responsibilities.

Cassa Centrale Banca carries out the various phases of the self-assessment process in compliance with the reference regulatory provisions and the implementation of the Group's planned strategic objectives.

The assessment process comprises 5 steps as illustrated below.



The results of the 2023 self-assessment showed an overall positive opinion on the functioning of the Corporate Bodies.

In particular, the Board of Directors believes it has carefully and diligently performed the role of governance and control of Cassa Centrale Banca, respecting the balance that it must maintain between being a significant entity and the Parent Company of the Affiliated Banks, whose strong sense of autonomy remains a key principle and founding value. Collectively, the Board members assess the experience, professionalism and skills brought to the Administrative Body by the individual members as qualitatively positive, sufficiently diverse and well interpreted. The Directors' assessments of the Board's functioning are almost unanimously very high, even considering the measures on conducting meetings remotely.

Also for the Board of Statutory Auditors, an overall positive assessment emerged as it consists of members with adequate and diversified skills, with intense and continuous collaboration. There has also been a constant presence and participation of members of the Board of Statutory Auditors in Meetings of the Bodies throughout the year. The work of the Chairman of the Board of Statutory Auditors was also evaluated as excellent.

The Self-Assessment conducted shows that the Directors, including those appointed for the first time, collectively possess sufficiently diverse qualities and knowledge, and that the experience, professionalism and skills brought to the Administrative Body by the individual members are well amalgamated. The Directors also consider themselves to be well integrated into the activities, board dynamics and interactions with the management structure, expressing a positive assessment on the functioning of the Board as well as with reference to the figures of the Chair and the Chief Executive Officer, appreciated for their representation, quality of management, vision, entrepreneurship, focus on Personnel and Social Affairs, and tangible commitment and results. The number of board committees and their composition are also unanimously considered to be correct, effective and adequate for the performance of their respective functions, just as the dialogue between the Executive Committee and the Board of Directors concerning the performance of credit management is considered effective and adequate.

The fitness of the members of the Corporate Bodies is also confirmed by participation in training initiatives which allow them to consolidate and expand their skills and knowledge, as set forth in the tables below.

NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES ¹⁰	2023		
	Men	Women	Total
Directors	11,923	3,568	15,492
Statutory Auditors	4,261	1,684	5,945
Total	16,184	5,252	21,437

AVERAGE NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY ¹⁰	2023		
	Men	Women	Total
Directors	24	26	25
Statutory Auditors	19	12	16
Total	22	19	21

¹⁰ The total and average training hours refer to the company representatives of the entire Group.

The Internal Control and Risk Management System

The Cassa Centrale Group has created a structured System of Internal Controls which, on a daily basis and proportionally to the complexity of the activities carried out, involves the entire organisational structure and conforms to the legislation governing the "Internal Control System", reported in Part One, Title IV, Chapter 3 of Bank of Italy Circular 285/2013 and subsequent updates.

The Cassa Centrale Group attributes strategic importance to the integrated management of controls and related risks as they constitute, among other things:

- an element to ensure that all activities are carried out in accordance with the principles of sound and prudent management and defined strategic guidelines;
- a clear and complete representation for the corporate bodies of the Internal Control System to monitor risks, the critical elements to which the Group is exposed and the interventions in progress;
- an important element for monitoring compliance with the relevant provisions by the competent authorities, as well as spreading the use of integration parameters.

The Parent Company has adopted a unitary and integrated System of Internal Controls that allows effective control over both the strategic choices of the Group as a whole and the managerial balance, organisation, technical situation and financial position of Affiliated Banks and the individual Group Companies. This System consists of all the rules, functions, structures, resources, processes and procedures that aim to ensure, in compliance with sound and prudent management, the achievement of the following objectives:

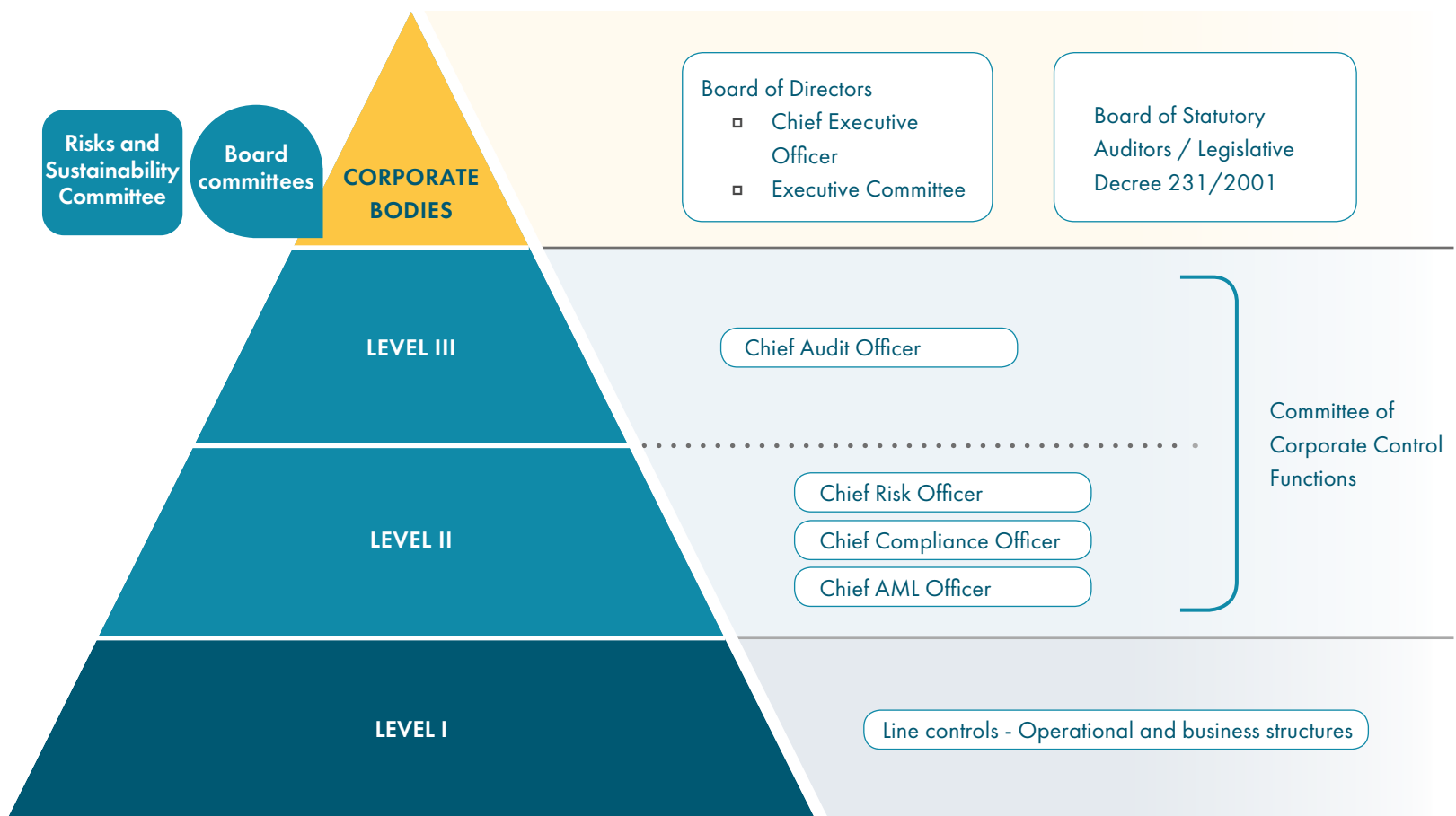
- verification of the implementation of company strategies and policies;
- containment of risks within the limits indicated in the Group's Risk Appetite Framework (RAF);
- safeguarding the value of assets and protection against losses;
- effectiveness and efficiency of business processes;
- reliability and security of company information and IT procedures;
- prevention of the risk that the Group may be involved, even involuntarily, in illegal activities (with particular reference to those connected with money laundering, usury and terrorist financing);
- compliance of the company's operations with the law and supervisory regulations, as well as with internal policies, regulations and procedures.

The central role of the Internal Control System within the Group's corporate organisation means that:

- it takes on strategic importance. In this regard, the "control culture" holds a prominent position on the scale of the Group's values, affecting not only the Corporate Control Functions, but the entire corporate organisation of the Parent Company and all Affiliated Banks and Group Companies (e.g. corporate bodies, structures, hierarchical levels, personnel);
- it represents a primary element of the corporate governance system of the Parent Company and Group Banks and Companies and plays a decisive role in identifying, measuring, assessing and mitigating the Group's significant risks, ensuring the Group's sound and prudent management and financial stability.

The Group's Internal Control System includes, in keeping with regulatory and legislative provisions in force, the following types of controls:

- **line controls** (so-called "first-level controls"): controls which are designed to ensure the proper conduct of operations (e.g. hierarchical, systematic and spot checks) and which, as far as possible, are incorporated into computerised procedures. These are carried out by the same operational and business structures (so-called Level I functions), including through units dedicated exclusively to control tasks that report back to the managers of the structures themselves, i.e. performed within the back office;
- **controls on risks and compliance** (so-called "second-level controls"): controls designed to ensure, inter alia:
 - the proper implementation of the risk management process;
 - compliance with the operational limits assigned to the various Functions;
 - compliance of the company operations with regulations, including self-regulations. The Functions responsible for these controls are separate from the operational functions and contribute to the definition of risk management policies and the risk management process;
- **Internal audit** (so-called "third level controls"): internal audit controls aimed at identifying breaches of procedures and regulations and periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the organisational structure and of the other components of the internal control system and information system (ICT audit) at Group level, at predetermined intervals in relation to the nature and intensity of the risks.



The Parent Company’s Corporate Bodies, the Parent Company’s Risks and Sustainability Board Committee, the Corporate Control Functions, as well as the related Committee represent the main players in the Internal Control System.

Specifically:

- the **Board of Directors**, as a body with strategic supervision functions, it defines and approves the business model, strategic guidelines, risk appetite, tolerance threshold (where identified) and risk management policies, the guidelines of the Internal Control System, the criteria for identifying the most significant transactions to be submitted to the prior scrutiny of the Risk Management Department and the general terms of the ICAAP process, ensures its consistency with the RAF and the timely adjustment in relation to significant changes to the strategic guidelines, the organisational structure, and the reference operating context;
- the **Risks and Sustainability Committee** is responsible for the tasks assigned to it by the regulations in force from time to time and by the Board of Directors, also with regard to the Affiliated Banks and, in particular, it performs support functions for the Parent Company's Board of Directors with regard to risks and the internal control system, paying particular attention to all activities that are instrumental and necessary for the Parent Company's Board of Directors to arrive at a correct and effective determination of the Risk Appetite Framework (RAF) and risk management policies;

- the **Board of Statutory Auditors**, as the body with control functions, is responsible for overseeing the completeness, adequacy, functionality and reliability of the Internal Control System and the RAF at Group level, in accordance with the provisions of current legislation, the Cohesion Contract and the Articles of Association of Cassa Centrale Banca. The Board of Statutory Auditors performs the functions of the Supervisory Authority, established pursuant to Legislative Decree no. 231/2001 on the administrative liability of entities - which supervises the functioning and observance of the organisational and management model adopted by the Parent Company for the purposes of the same Legislative Decree;
- the **Executive Committee**, in compliance with the provisions of the Articles of Association, is responsible for implementing the policies on corporate governance and risk management;
- the **Chief Executive Officer** is responsible for executing the Board of Directors' resolutions, with particular reference to implementing the strategic guidelines and risk management policies defined by the Board of Directors;
- the **Committee of Corporate Control Functions**, consisting of the managers of the corporate control Functions, carries out the coordination and integration activities of the Functions overseeing the Internal Control System.

The Group's corporate control Functions are represented by the following structures:

- Internal audit function (**Internal Audit Department**);
- Risk control function (**Risk Management Department**);
- Compliance function (**Compliance Department**);
- Anti-money laundering function (**Anti-Money Laundering Department**).

Internal Audit Department

Is responsible for:

- overseeing, according to a risk-based approach, on the one hand, the control of the regular performance of operations and development of risks and, on the other hand, the evaluation of the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system, bringing possible improvements to the attention of corporate bodies, with particular reference to the Risk Appetite Framework (RAF), the risk management process and the instruments for measuring and controlling risks and making recommendations to corporate bodies.

Risk Management Department

Is responsible for:

- drawing up the Risk Appetite Framework and the risk management policies, and setting the operational limits for assuming the various types of risk;
- developing, validating, and maintaining risk measurement and control systems;
- defining standardised assessment metrics for operational and reputational risks, in coordination with the Compliance Department and the other relevant departments;
- developing and applying indicators capable of highlighting anomalous and inefficient situations in existing risk measurement and control systems;
- analysing the risks associated with the implementation of new products and services and the entry into new operating and market segments;
- handling the assessment of the adequacy of internal capital (ICAAP) and public disclosure (Pillar III);
- analysing impaired loans from a qualitative and quantitative point of view and from a baseline and stressed perspective with regards to the ICAAP, RAF and the Recovery Plan, contributing to the definition of the relevant management policies and carrying out the specific controls.

Compliance Department

Is responsible for:

- taking a risk-based approach to managing the risk of non-compliance with regard to the entire business activity. This is done through the assessment of the adequacy of internal procedures aimed at preventing the violation of applicable external rules (laws and regulations) and self-regulation (e.g. Articles of Association, Cohesion Contract and Code of Ethics).

Anti-Money Laundering Department

Is responsible for:

- adopting a risk-based approach in overseeing the management of the risks of money laundering and terrorist financing with regard to the company's activities by evaluating the adequacy of internal procedures intended to prevent the violation of applicable external standards (laws and regulations) and self-regulation (e.g. Articles of Association and Codes of Ethics).

As part of the Integrated Internal Control System, the Risk Management Department coordinates with the other corporate control functions in order to:

- adopt consistent and integrated risk measurement and assessment methods, providing a common and integrated representation of the areas of greatest risk;
- define risk-based intervention priorities;
- develop the sharing of operational and methodological aspects and the actions to be taken in case of significant and/or critical events in order to identify possible synergies and avoid potential overlapping and duplication of activities.

The regulatory provisions for Banks in relation to the Cooperative Banking Group issued by the Bank of Italy establish that the corporate control Functions for affiliated Cooperative Credit Banks are carried out under an outsourcing regime by the Parent Company or other companies of the Group.

In order to guarantee guidance and coordination, the Parent Company maintains continuous exchanges of flows, information and data with the Group Companies in order to perform operational controls useful to ensuring the maintenance of balanced economic, financial, capital and risk level conditions and, more generally, the integrated Internal Control System at Group level as a whole.

In particular:

- the Boards of Directors of the Affiliated Banks perform the strategic planning and organisational management roles in compliance with what is laid out by Cassa Centrale Banca in terms of risk strategies, policies, assessment principles and measurement;
- the Boards of Statutory Auditors of the individual Affiliated Banks carry out the activities required by current legislation with a view to monitoring the completeness, adequacy, functionality and reliability of the integrated Internal Control System, collaborating with the respective Cassa Centrale Banca Body;
- the General Managers of the individual Affiliated Banks support the implementation of the strategic orientations and guidelines defined by the Board of Directors. As part of the internal control system, they support the Company in the initiatives and corrective actions highlighted by the Corporate Control Functions and brought to the attention of the Corporate Bodies;
- the Internal Representatives of the individual Affiliated Banks perform support tasks for the outsourced Corporate Control Function.

Management and control of climate and environmental risks within the Group

The integration and management of climate and environmental risks (i.e. C&E) in the regulatory and prudential supervisory framework is of major importance for European Supervisory Authorities. As also indicated in the ECB "Guide on climate-related and environmental risks", the process leading towards a transition to a more sustainable economy entails – simultaneously – risks and opportunities for the entire economic system and for financial institutions; on the other hand, damage from physical events caused by climate change and environmental degradation can generate very significant impacts on the real economy and the financial sector.

This includes the provisions of the ECB's Supervisory Expectations on climate-related and environmental risks, which aim to ensure that climate and environmental risks are fully integrated into the Group's strategy, as well as into the overall risk management system, in order to mitigate and communicate them in accordance with the relevant regulatory requirements.

The Group prioritises the issue of climate and environmental risks by initiating multiple activities, in order to extend the existing system and analysis framework, integrating them in a structured manner within the Group's broader risk management framework.

Over the last three years, also in response to discussions with the Supervisory Authority, the Group has started a progressive process of self-assessment and alignment to the Supervisory Expectations on C&E risks articulated in the following main stages:

- **in 2021** with the first self-assessment questionnaire with respect to the degree of alignment with the ECB's "Supervisory Expectations on climate-related and environmental risks" (the "ECB Guidelines") and the related definition of an initial Action Plan aimed at enabling full alignment. As part of the ICAAP and ILAAP process, the Group already in 2021 identified a number of evolutionary areas required to respond to the changing needs of the business and regulatory environment related to the analysis of climate and environmental risks and the need to incorporate assessments related to the evolution of these risks and their impacts on the Group's business model and control framework. Similarly, within the Risk Appetite Framework (RAF), the process of gradually integrating climate and environmental risks was initiated with the provision of initial monitoring indicators, as an expression of the Group's adaptation process, in line with the Group's ICAAP/ILAAP Report;
- **in 2022**, the Group was then involved in two separate exercises: firstly, the Thematic Review on C&E risks aimed at assessing the Group's overall compliance with the aforementioned ECB Guidelines and then the first regulatory stress test on climate and environmental risks (CST 2022). The stress test was structured around three modules aimed at assessing exposure to climate and environmental risks through:
 - i. a qualitative questionnaire on the Stress Test Framework on climate and environmental risks covering 11 subject areas;
 - ii. definition of two climate metrics aimed at assessing the Group's level of exposure and sensitivity to the risk of transition to an economy with a lower environmental impact through the analysis of revenues and exposures related to counterparties belonging to carbon-intensive sectors;
 - iii. bottom-up projections to quantify the economic impacts of climate and environmental risks resulting from the adjustment process towards a more sustainable economy and from extreme weather events in terms of credit, market and operational risk;
- **in 2023**, with the formalisation of the first materiality analysis of climate and environmental risks and the definition of a new "**Strategic and Operational Climate and Environmental Risk Integration Plan**" aimed at ensuring a sound, effective and integrated management of climate and environmental risks in terms of operating environment and strategy, governance and risk appetite, and more generally of the risk management system. This Plan consists of 21 initiatives – over the 2023-2025 plan period – divided into five macro areas (materiality assessment, operating context and strategy, governance and risk appetite, risk management system, and credit risk), for each of which the intermediate and final phases and objectives are described.

In general, with regard to C&E risk monitoring, the Group provides for an articulate set of monitoring indicators within the Risk Appetite Statement (RAS) consisting of:

- the "Concentration vs. main CPRS" indicator, which helps to monitor the concentration of the non-financial corporate (NFC) portfolio with respect to CPRS (Climate Policy Relevant Sectors);
- "Green Asset Ratio" indicator, which monitors an institution's assets aligned with the provisions of the Green Taxonomy;
- "NFC and HH exposure to hydrogeological risk", an indicator that monitors the share of non-financial corporate (NFC) and household (HH) portfolio exposed to events related to hydrogeological risk;

- “NFC exposure to landslide risk”, an indicator that monitors the share of non-financial corporate (NFC) and household (HH) portfolio exposed to events related to landslide risk;
- “Liquidity Coverage Ratio related to physical risk” indicator expressing the liquidity coverage ratio (LCR) under the assumption of a physical risk stress scenario;
- “Liquidity Coverage Ratio related to transition risk” indicator expressing the liquidity coverage ratio (LCR) in a transition risk stress scenario;
- “Net Stable Funding Ratio related to physical risk” indicator expressing the NSFR under the assumption of a physical risk stress scenario (landslide and flood);
- “Net Stable Funding Ratio related to transition risk” indicator expressing the NSFR under the assumption of a transition risk stress scenario.

With regard to reporting, the Group has supplemented its quarterly risk reporting with a specific section on climate and environmental risks, both at consolidated and individual level, including through the integration of additional monitoring indicators in the Risk Appetite Statements (RAS), with the aim of ensuring regular and transparent reporting with precise, clear, concise and substantial information. This section will be the subject of further developments and refinements that will result in the creation of dedicated reporting aimed not only at monitoring risks, but also at analysing the main ESG factors and their impact on the various existing risk categories (financial, operational, counterparty and related sub-categories), namely in order to:

- highlight the impact of ESG factors on existing risks;
- improve the monitoring and identification of these risks;
- enable changes in the operating environment to be dealt with more readily and flexibly;
- improve the corporate strategy;
- determine the actions to be taken in response to these changes in the short, medium and long term.

As already mentioned, in accordance with the recent “Strategic and Operational Climate and Environmental Risk Integration Plan” approved by the Parent Company’s Board of Directors in June 2023, the Group has launched a series of initiatives aimed at ensuring an adequate response to new business needs through the acquisition of a wealth of information on the ESG profiles of entrusted customers, as well as the consolidation of additional metrics for assessing, monitoring and reporting climate risks.

The universal nature of C&E risks attracts the involvement of various internal Group structures with activities articulated in various areas being planned and/or launched, directly affecting the main traditional risk categories.

In general, climate and environmental risks can mainly be divided into two specific categories:

- **transition risk:** the risk of incurring financial losses, directly or indirectly, as a result of the transition to a low-carbon and more environmentally sustainable economy;
- **physical risk:** the risk of incurring financial losses due to extreme weather events and/or gradual changes in climate, as well as environmental degradation, i.e. air, water and soil pollution, water stress, loss of biodiversity and deforestation.

As part of the activities to integrate climate and environmental risks into the risk management framework, the Risk Management Department is continuing along the path already carved out in previous years and aimed at developing the most appropriate methodologies to identify and quantify this type of risk, further



developing the materiality analysis as well as what was presented in previous ICAAP/IIAAP Reports, with the aim of achieving a solid, effective and complete management of climate and environmental risks.

The action plan defined at the level of the Risk Management Department is based on the initiatives currently under way, related to the enrichment of information databases and the definition of a series of integration actions scheduled on the basis of a principle of sequentality and progressive consolidation in risk management procedures and processes.

In this context, the main initiatives are outlined below:

- analysis of climate and environmental risk factor transmission channels on the Group's risk identification and assessment system;
- integration of the Group Risk Map;
- integration of the Group Risk Appetite Framework and key metrics for materiality assessment, measurement and monitoring of Group risks;
- adjustment of Risk Governance processes;
- integration of internal capital and liquidity adequacy assessment processes.

With regard to the materiality assessment of C&E risks, it should be noted that already in the first quarter of 2023, the Group had conducted an initial formal analysis. With reference to physical risk, the methodology used was based on the construction of a geographic mapping of Italy (on a regional and provincial scale) relative to the level of risk for different physical risk factors. With regard to transition risk, by using the activities and experience gained through participation in the "2022 ECB Climate Risk Stress Test", stress risk indicators under transition scenarios were developed. Still on the subject of transition risk, the pilot project (CCB4ESG) was launched in the final quarter of 2023 aimed at collecting information from the Group's main counterparties, classified as non-financial corporations, with a view to better assessing this risk.

In this sense, taking into account the progressive refinement of the measurement tools in use, the Group has recently significantly strengthened its materiality assessment of climate and environmental risks, particularly with regard to their identification process (in terms of sector and geographic coverage and transmission channels), highlighting how climate and environmental risks simultaneously constitute risk factors of various existing risk categories and sub-categories and therefore integrating them within these categories in the Group's Risk Map.

The framework for assessing the materiality of climate and environmental risks is described with a short, medium and long-term view subject to the occurrence of transition scenarios of the economic activities and includes the following components:

- risk transmission channels;
- climate and environmental risk mapping questionnaire;
- exposure and concentration verification indicators;
- methodologies for the materiality analysis.

As emerged in the risk identification and materiality assessment process carried out in the first quarter of 2024, C&E risks have a **limited impact in the short term and a partially material impact in the medium and long term.**

Please note that the Group defines the concept of “short, medium and long term” according to the following criteria:

- the short term is defined in full alignment with the time frame used by the Group in its planning, budgeting, ICAAP, stress test, etc. exercises, namely 3 years from the reference date (i.e. 2026);
- the medium term is defined in view of the fact that the transition is a complex process that takes more than three years to complete. However, this period is heavily linked to the declared objectives of the European Parliament’s Climate Policy, namely 7 years from the reference date (i.e. 2030);
- the long term is defined in full alignment with the time frame defined in the decarbonisation targets of the economy according to the Paris Agreement (i.e. 2050).

Within the current Sustainability Plan, the Group has defined specific projects that include decarbonisation targets for Scope 1 and 2, and the quantification of Scope 3 emissions (category 15), in preparation for defining the decarbonisation strategies of its portfolio.

Due to the nature of the Group's business, the C&E risk materiality analysis is performed on all risks, but with a focus on credit, market, operational, liquidity and financing, proprietary real estate portfolio, strategic and business, litigation and legal, and reputational risks, viewed from the level of economic activity (i.e. sub-sector), geo-location and Group Banks.

The Group’s climate and environmental risk quantification methodology is a proprietary risk category-specific methodology that makes use of transition and physical risk estimation indicators developed by third parties.

The Group’s exposure to climate and environmental risks is moderate due to the limited vulnerability of its assets. Group assets subject to potential impairment from climate and environmental risks are limited to loans to non-financial corporations, real estate collateral to cover loans, funding from non-financial corporations, and movable and immovable assets.

Below is an overview summarising the potential impacts of physical and transition risk factors within the traditional risk categories, with respect to the short, medium and long term. It should be noted that the Group conducted its analyses according to a conservative approach by assessing impacts at “static balance sheet” level, i.e. by adopting judgement thresholds and identifying possible vulnerabilities to C&E risks according to the following prudential assessment.

TYPE OF RISK	Short term (2026)	Medium term (2030)	Long term (2050)
Credit risk	Not significant	Partially significant	Significant
Market risk	Not significant	Not significant	Not significant
Liquidity and funding risk	Not significant	Not significant	Partially significant
Operational risk	Not significant	Not significant	Not significant
Real estate portfolio risk	Partially significant	Partially significant	Significant
Strategic and business risk	Not significant	Partially significant	Partially significant
Litigation and legal risk	Not significant	Not significant	Not significant
Reputational risk	Not significant	Not significant	Not significant

In particular:

- with regard to credit risk, the analysis focuses on both the corporate and private portfolios. In the former, through the use of Risk Indexes based on balance sheet indicators and business-related aspects as a proxy for estimating the change in the Probability of Default (PD) and quantifying the impact in terms of Expected Credit Loss (ECL), in the latter as a function of the prospective 1-year PD delta;
- for operational risk, it is performed by considering operational losses from events related to C&E risks, detected in Loss Data Collection and by Risk Control & Self-Assessment;
- for liquidity and funding risk it is performed on the scope sensitive to physical risk and transition risk, i.e. on demand deposits, instalment loans at maturity and irrevocable margins, associating with each C&E risk class a percentage increase in cash outflows and/or a percentage decrease in cash inflows;
- for market risk it is performed on the Group's own securities portfolio using the Climate VaR (CVaR) indicator, with specific reference to sovereign and corporate securities;
- in relation to strategic and business risk, the approach focuses on the volumes of interest income and fees and commission income generated by the Group Bank activities, which would be potentially at risk under the climate scenarios in question;
- lastly, in relation to real estate risk, it focuses on the Group's real estate portfolio, in terms of cumulative impairment against the assumption of the occurrence of a group of physical risk events.

As part of the materiality analysis, the NGFS (Network for Greening the Financial System Scenarios) (Phase IV) climate scenarios were used, identified on the basis of the following rationales and related considerations:

- the NGFS scenarios are based on shared scientific assumptions: the set of Shared Socioeconomic Pathways (SSPs) (economic scenarios) and the Representative Concentration Pathway (RCP) (emissions scenario) of the Intergovernmental Panel on Climate Change (IPCC);
- NGFS scenarios are currently widely used by financial intermediaries;
- NGFS scenarios are applied globally, with impacts at regional level;
- the REMIND-MAgPIE model, a comprehensive IAM framework that simulates, in a prospective manner, the dynamics and links between energy systems, land use, water, air pollution and health, economy and climate;
- the REMIND (REgional Model of INvestments and Development) model includes the main features necessary for the Bank's analysis purposes (e.g. wealth of sector details).

It should be noted that these scenarios were published by NGFS in November 2023 on the basis of information available between late 2022 and early 2023, thus not including the most recent economic developments. Furthermore, as in previous editions, the first year of the transition policies in the scenarios coincides with the year of publication. This means that the NGFS framework consider the adoption of transition policies in a time period that has "already happened". In order to address these potentially critical elements, it was deemed appropriate to use the most recent baseline scenario up to the year 2023 at the time the NGFS scenarios were published, i.e. the September/October edition. As of 2024, however, the dynamics/levels (depending on the variables) are consistent with those in the NGFS baseline scenario by estimating the dynamics of the macroeconomic and financial variables, not included in the NGFS macroeconomic scenarios, required to be fed in to the procedures and models.

In general, the methodology for identifying climate and environmental risks integrates the methodological framework described in the "Group Regulations on the Identification of Significant Risks", which remains the reference framework with all sub-processes defined therein for the recognition of significant risks, mapped out in the Group Risk Map.

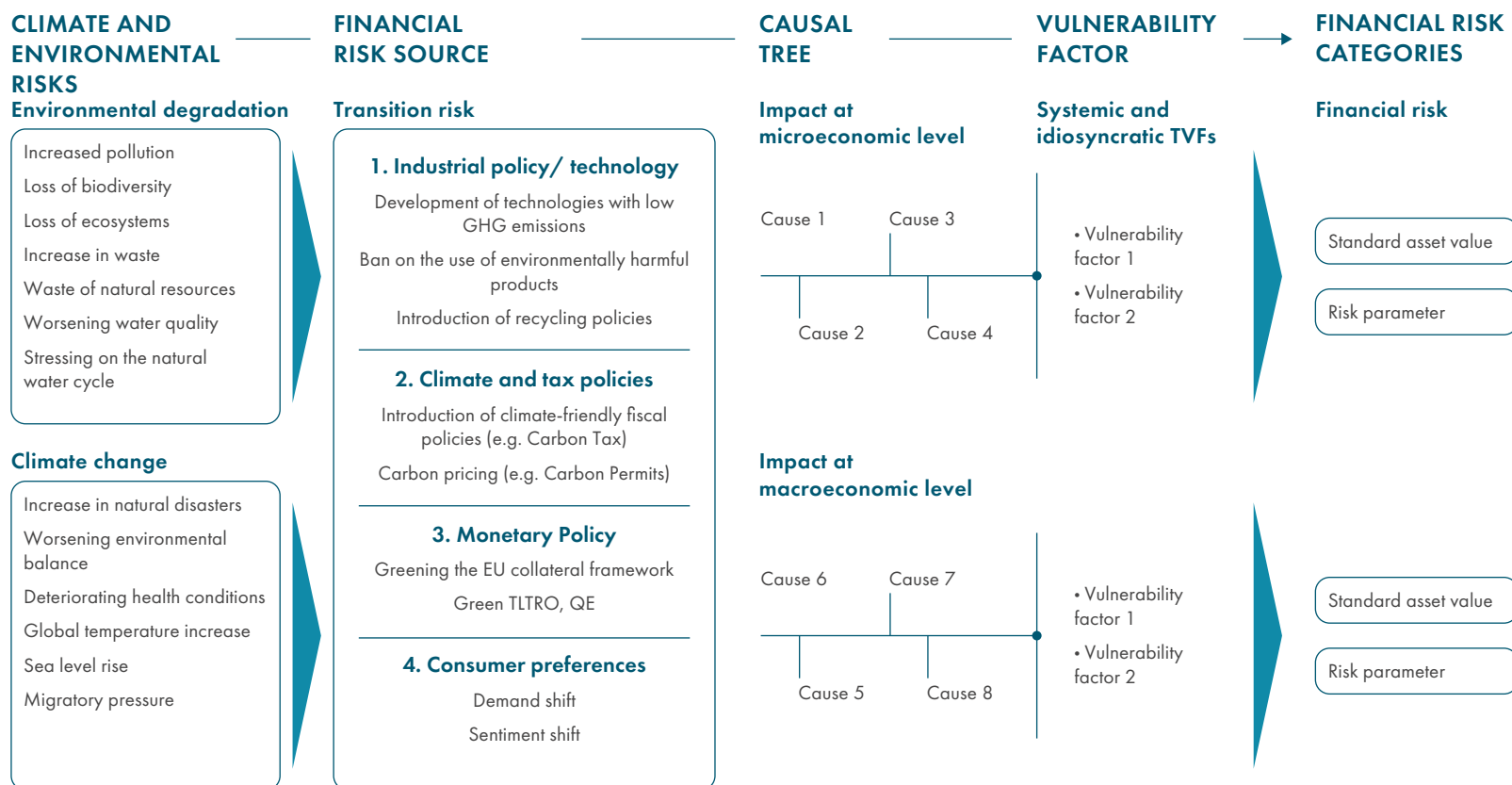
In line with what was proposed by the Basel Committee in the section "Usage of traditional financial risk categories"¹¹ of the paper "BCBS, Climate-related risk drivers and their transmission channels, Apr. 2021", the Group sees no need to create a new top-level financial risk category in the Group Risk Map. Instead, it considers it appropriate to consider climate and environmental risks as lower-level risks within the existing financial risk categories, i.e. credit risk, market risk, operational risk, liquidity and loan risk, real estate portfolio risk, and strategic and business risk.

In order to take due account of the direct and indirect effect of climate and environmental risks on existing financial risks, the Group adopts the transmission channels approach.

¹¹ "To demonstrate ways in which risk drivers can impact banks, this section includes illustrative examples taken from the literature. Analysis of examples strongly suggests that climate risk drivers can translate into traditional financial risk categories, rather than representing a new type of risk. This report therefore considers climate-related financial risk under the categories of credit risk, market risk, liquidity risk, operational risk and reputational risk." [BCBS, Chapter 3, Climate-related risk drivers and their transmission channels, April 2021].

The transmission channel, as defined in the taxonomy, is the causal chain that explains the dependence of financial risks on climatic and environmental risk factors (e.g. environmental degradation and climate change) through the direct or indirect impact they have on the economic value of the Group's financial assets (microeconomic impact) and on the business environment in which it operates (macroeconomic impact).

As such, they represent the theoretical and practical tool with which the Group is able to assess the relevance of climatic and environmental degradation on risk parameters and thus the possible classification as material and relevant risk.



The transmission methodology involves the determination of:

- Climate and environmental risks**, i.e. those **originating from both environmental degradation** (e.g. increased pollution, loss of biodiversity, loss of ecosystems, increase in waste, waste of natural resources, worsening water quality and stress on the natural water cycle) **and climate change** (e.g. increased natural disasters, worsening environmental equilibrium, worsening health conditions, rising global temperatures, rising sea levels and thus migratory pressure);





- **Sources of financial risk**, i.e. the risk drivers and their determinants **that generate transition risk** (including regulatory changes, changes in fiscal policy, technological progress, changing consumer preferences for and against the environment) and physical risk (including the occurrence of acute events, chronic events, geographical heterogeneity);
- **Causal chain**, i.e. the set of causes that, at the microeconomic level of the individual counterparty and at the macroeconomic level of the system, explain the impact of transition and physical risks on the vulnerability factors of the Group's business;
- **Transition and physical vulnerability factors**, i.e. the elements that make the Group's business model and strategy vulnerable to climate and environmental risks or, in other words, risk parameters against which the relevance of climate and environmental risks is assessed.



The Group therefore uses this method to understand the impact of climate and environmental shocks on risk parameters by line of business (loans, deposits, asset management, bancassurance services, etc.) and broken down by portfolio, customer type, economic sector and geography.



It should be noted, however, that this process of identifying risk factors and assessing the relevance of climatic and environmental risks is continually being strengthened.

The table below shows the correlation between the areas mentioned in Art. 3, paragraph 2 of Italian Legislative Decree 254/2016 regarding the material topics identified, indicating the principle traditional associated risks, the types of events and the related management methods.




The non-financial risks within the scope of Italian Legislative Decree 254/2016, as well as the main safeguards put in place by the Group to mitigate them, are also described below. As a transversal oversight tool, please also note the Group Regulations *on the identification of significant risks*.




Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Management and reduction of environmental impact	 Environmental	Risk of non-compliance with rules	Production of GHG emissions	<ul style="list-style-type: none"> ■ Environmental Policy ■ Group Policy on sustainability in the financial services sector
		Operational risk / Strategic and business risk	Absence of products associated with sustainable activities (e.g. green credit for businesses, restructuring and energy efficiency improvement loans, etc.)	<ul style="list-style-type: none"> ■ Group Regulations pertaining to new products ■ Group Policy on sustainability in the financial services sector
		Reputational risk	Financing of high environmental impact activities (e.g. drilling, high-pollution businesses, etc.) Consumption of natural resources connected with Group activities	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Group Policy on sustainability in the financial services sector
Well-being, work-life balance and corporate welfare	 Personnel-related	Reputational risk / Compliance risk	Occupational health and safety and work-related stress	<ul style="list-style-type: none"> ■ Group Policy for the management of occupational health and safety ■ Parent Company Regulation on the Occupational Health and Safety Management System
Training and skills development	 Personnel-related	Reputational risk / Strategic and business risk	Failure to meet the expectations of Employees in terms of training, professional growth, skills development and corporate welfare	<ul style="list-style-type: none"> ■ Group Regulation on Reputational Risk Management ■ People and Corporate Culture Service ■ Actions for motivation and engagement (e.g. individual skills training and development plans) ■ Disciplinary regulation
Talent attraction, development and retention	 Personnel-related	Reputational risk / Strategic and business risk	Incorrect management of remuneration policies Failure to provide career development and enhancement opportunities for employees	<ul style="list-style-type: none"> ■ Group Remuneration Policies ■ Group Whistleblowing Regulation



Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Diversity, equal opportunities and inclusion	 Respect for human rights	Reputational risk / Strategic and business risk / Governance risk	Failure to respect human rights with reference, for example, to guaranteeing equal opportunities, diversity and inclusion	<ul style="list-style-type: none"> Human Rights Policy Diversity Policy Group Policy on Arms Brokering
Ethics and integrity in business management	 Anti-corruption	Money-laundering and financing of terrorism risk / Reputational risk / Governance risk	Incidences of corruption	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/2001 Anti-corruption Policy Group Regulation on reputational risk management Group Policy on Arms Brokering Group Whistleblowing Regulation Group market abuse prevention and management regulation
		Money-laundering and financing of terrorism risk / Reputational risk / Governance risk	Transactions that are insufficiently transparent and/or non-compliant with reference regulations	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/2001 Anti-corruption Policy Group Regulation on reputational risk management Group Policy on Arms Brokering Group Whistleblowing Regulation Group Policy on sustainability in the financial services sector Group market abuse prevention and management regulation Group Regulation for the management of inside information and internal dealing Group impaired loan management regulation
		Money-laundering and financing of terrorism risk / Reputational risk / Governance risk	Assignment of strategic roles to unskilled individuals in exchange for money, favours or friendship	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/2001 Anti-corruption Policy Group Whistleblowing Regulation Disciplinary regulation

Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p>Quality of service, listening and customer satisfaction</p>	 <p>Social (Customers)</p>	<p>Reputational risk / Strategic and business risk</p>	<p>Failure to engage with Customers and Customer dissatisfaction</p>	<ul style="list-style-type: none"> ■ Model pursuant to Italian Legislative Decree 231/2001 ■ Anti-corruption Policy ■ Group Policy on Arms Brokering ■ Disciplinary regulation ■ Group market abuse prevention and management regulation
<p>Financial education and inclusion initiatives</p>	 <p>Social (Customers)</p>	<p>Reputational risk / Strategic and business risk</p>	<p>Inadequacy of personnel training and awareness-raising programmes in relation to the rules of conduct specified in internal documents (e.g. Code of Ethics, Anti-corruption Policy, etc.)</p>	<ul style="list-style-type: none"> ■ Group Regulation on Reputational Risk Management ■ Disciplinary regulation

Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p>Privacy & data protection</p>	 <p>Social (Customers)</p>	<p>Reputational risk / Compliance risk / ICT and security risk</p>	<p>Violation of privacy and loss of customers' sensitive data and information</p>	<ul style="list-style-type: none"> ■ Personal data protection policy ■ Group Regulation on Personal Data Processing ■ Data breach management procedure ■ Data breach management methodology ■ Parent Company procedure for the management of data subject rights ■ Privacy by design procedure ■ Parent Company procedure for the management of appointments ■ Data retention procedure ■ Data Governance Policy - Data Governance standard and Data Quality Guidelines ■ Group Regulation on reputational risk management ■ Group Information Security Policy and Regulation ■ Group Information Security Regulations ■ Group security manual for users ■ Group ICT Incident Management Regulation ■ Group identity and access management policy ■ Group secure endpoint management policy ■ Code of conduct and use of resources annexed to the supplementary company regulations ■ Group IT System Management Regulation ■ Group digital fraud management regulation ■ Disciplinary regulation ■ Social Media Policy

Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p>Transparency in communications to Customers</p>  <p>Social (Customers)</p>		<p>Reputational risk / Compliance risk / Governance risk</p>	<p>Sales of products/services not suited to the customer's risk profile and/or not in line with their requests and needs</p> <p>Lawsuits against products/services</p>	<ul style="list-style-type: none"> Group Regulations pertaining to new products Group Regulation on reputational risk management Adequacy and appropriateness assessment policy Group Regulations on product governance for financial instruments and insurance investment products Customer classification policy (MiFID) Group market abuse prevention and management regulation Group Procedure on the handling of complaints
<p>Responsible credit policy and offer of products/services for social and environmental purposes</p>  <p>Environmental/ Social (Customers)</p>		<p>Reputational risk / Compliance risk / Strategic and business risk</p>	<p>Relations with customers pertaining to product categories at risk and the financing of activities in business sectors that are controversial or have social and environmental critical issues</p>	<ul style="list-style-type: none"> Group Regulations pertaining to new products Operating procedures Arms Policy Group Policy on Arms Brokering Group Policy on sustainability in the financial services sector Group market abuse prevention and management regulation
<p>Support for the business system and households</p>  <p>Social (Customers)</p>		<p>Reputational risk / Compliance risk</p>	<p>Failure to manage complaints, failure to investigate (through surveys, interviews or other tools) the level of customer satisfaction and failure to respond to their demands emerging from the investigation</p>	<ul style="list-style-type: none"> Group Procedure on the handling of complaints Group Regulation on reputational risk management Group Procedure on the handling of complaints

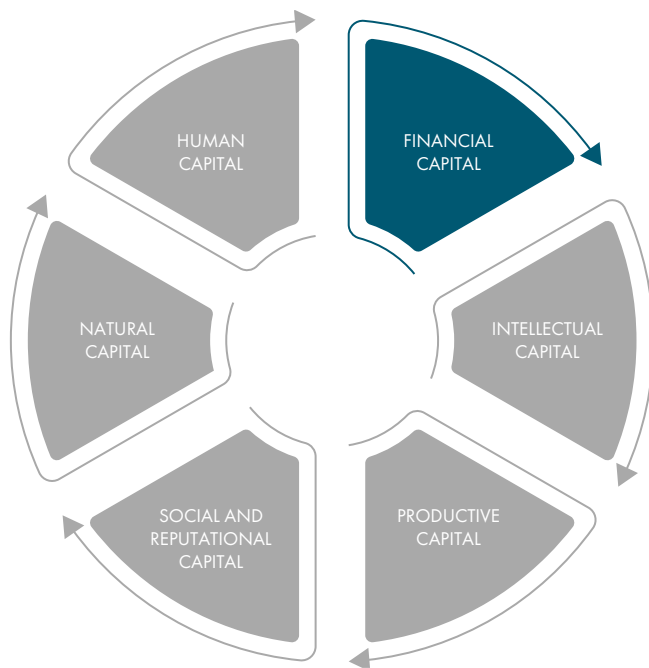
Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Corporate governance and decision making	 Social (Suppliers)	Reputational risk / Compliance risk / Governance risk	Failure to certify suppliers on economic/financial and social/environmental criteria	<ul style="list-style-type: none"> ■ Expenditure Management Regulation ■ Group Outsourcing Regulation
Value creation and business sustainability	 Social	Reputational risk / Compliance risk / Governance risk	Non-optimisation of the trade-off between quality and procurement costs	<ul style="list-style-type: none"> ■ Expenditure Management Regulation ■ Group Outsourcing Regulation
External relations and management of relations with partners	 Social (the Community)	Reputational risk / Compliance risk / Governance risk	Significant fines or penalties due to failure to comply with laws or regulations	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Group Policy on Arms Brokering ■ Group Privacy Regulation ■ Group digital fraud management regulation ■ Group Whistleblowing Regulation ■ Group Policy on sustainability in the financial services sector ■ Regulations for the Management of Dialogue with Shareholders ■ Group market abuse prevention and management regulation

Material topic for the Group	Areas Italian Legislative Decree 254/2016	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p>Operations rooted in the local area</p>	 <p>Social (the Community)</p>	<p>Reputational risk / Compliance risk</p>	<p>Media coverage of news that is negative for the Cassa Centrale Group</p>	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Group Privacy Regulation ■ Group Policy on Arms Brokering ■ Group digital fraud management regulation ■ Group Whistleblowing Regulation ■ Disciplinary regulation ■ Social Media Policy ■ Group Policy on sustainability in the financial services sector ■ Group market abuse prevention and management regulation ■ Group identity and access management policy ■ Group Regulation on real estate for instrumental purposes
<p>Support for the communities and the Third Sector</p>	 <p>Social (the Community)</p>	<p>Reputational risk / Compliance risk</p>	<p>Inadequate, inappropriate, incomplete or non-transparent communication</p>	<ul style="list-style-type: none"> ■ Operating procedures of the Services involved ■ Group Regulation on reputational risk management ■ Disciplinary regulation ■ Social Media Policy



Value creation and business sustainability

Economic value generated and distributed



FINANCIAL CAPITAL

Financial capital is an inherent part of our business and characterises every bank's operations.

The financial capital we generate through our actions serves to guarantee our customers' investments and support their businesses. Moreover, we reinvest the financial capital we generate back into the regions and communities in which we operate, fuelling a positive cycle of growth and progress.

Since its foundation, the Group has defined policies and tangible actions aimed at creating long-term sustainable economic value for the communities in which it operates and for our stakeholders.

As such, the data on the creation and distribution of the Group's economic value provide a baseline indication of the Group's ability to generate wealth and to distribute it among its stakeholders.

The Cassa Centrale Group generated economic value of EUR 2.95 billion. The economic value distributed was EUR 1.92 billion (65.2% of the economic value generated). Of the total economic value generated by the Group, 34.8% was assigned to the People who worked there, 16.5% was distributed to suppliers, 13.4% to the State, Authorities and Institutions, and 0.5% to Cooperative Members/Shareholders and third parties. Of the economic value generated 34.8% was retained, thereby offering financial strength to create sustainable value in the medium-long term.

Economic value generated and distributed by the Group¹²

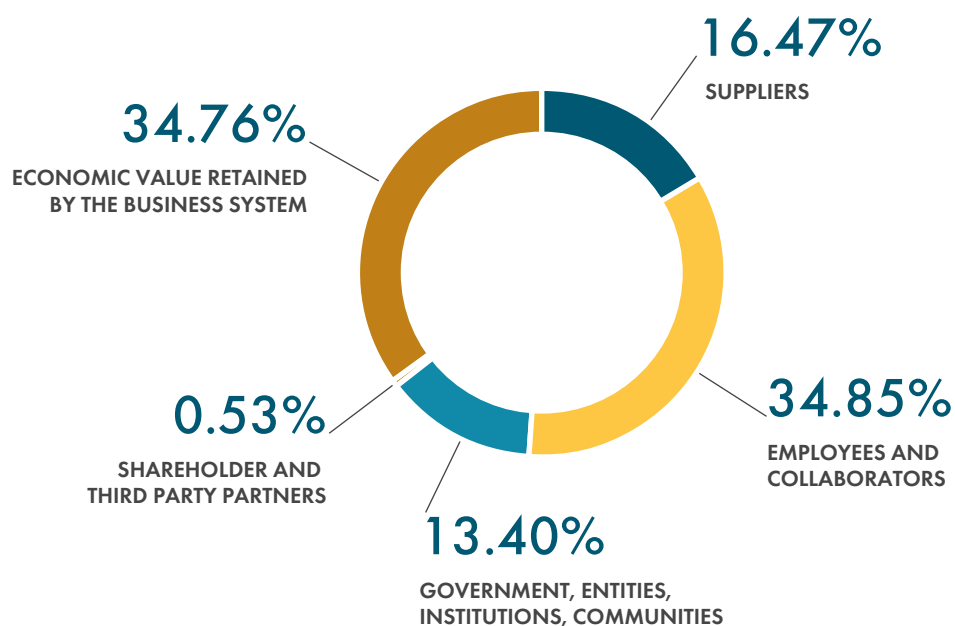
ECONOMIC VALUE GENERATED (figures in millions of EUR)	2023	2022	2021
10. INTEREST INCOME AND SIMILAR REVENUES	3,287	2,157	1,534
20. INTEREST EXPENSES AND SIMILAR CHARGES	-891	- 312	- 149
40. FEES AND COMMISSIONS INCOME	933	871	818
50. FEES AND COMMISSIONS EXPENSES	-138	- 116	- 101
70. DIVIDEND AND SIMILAR INCOME	4	4	3
80. NET RESULT FROM TRADING	6	9	10
90. NET PROFIT (LOSS) FROM HEDGE ACCOUNTING	-	1	1
100. PROFIT (LOSS) FROM DISPOSAL/REPURCHASE OF:	-374	- 63	202
a) Financial assets measured at amortised cost	-254	- 1	162
b) Financial assets designated at fair value through other comprehensive income	-120	- 62	40
c) Financial liabilities	-	-	-
110. NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (IFRS 7 PAR. 20 LETTER A) I))	7	- 36	17
130. NET VALUE ADJUSTMENTS/WRITE-BACKS DUE TO CREDIT RISK RELATIVE TO:	-80	- 272	- 525
a) Financial assets measured at amortised cost	- 79	- 270	- 525
b) Financial assets designated at fair value through other comprehensive income	- 1	- 2	-
140. Profit/loss from contractual changes without derecognitions	- 1	- 1	- 1
230. OTHER OPERATING EXPENSES/INCOME	195	199	226
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (% profit/loss)	-	-	-
280. PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	2	- 1	-
A) TOTAL ECONOMIC VALUE GENERATED	2,950	2,440	2,035

¹² The Group has used the statement indicated by the Italian Banking Association for the calculation of the direct economic value generated and distributed.

ECONOMIC VALUE DISTRIBUTED (figures in millions of EUR)	2023	2022	2021
190. b) (partial) Other administrative expenses (net of indirect taxes, donations and expenses relating to resolution funds and deposit guarantee)	486	446	391
ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	486	446	391
190.a) Staff expenses	1,028	945	901
ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES	1,028	945	901
40. PROFIT (LOSS) FOR THE YEAR OF MINORITY INTERESTS	-	2	-2
Refunds to the cooperative members of the Group's BCCs	6	3	-
Dividends to the cooperative members of the Group's BCCs	8	5	6
Dividends to partners/shareholders (non-Group) of the Group's joint stock companies	2	3	23
ECONOMIC VALUE DISTRIBUTED TO PARTNERS/SHAREHOLDERS and THIRD PARTIES	16	13	27
190. b) (partial) Other administrative expenses: indirect taxes	157	148	150
190. b) (partial) Other administrative expenses: expense relating to resolution funds and deposit guarantee	74	73	54
300. (partial) Income taxes for the year (current taxes)	63	13	- 21
ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS	294	234	183
190. b) (partial) Other administrative expenses: donations	17	15	11
350. (partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY - Portion allocated to the charity provision and to mutual funds (3%)	84	53	33
ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY	101	68	44
B) TOTAL ECONOMIC VALUE DISTRIBUTED	1,925	1,706	1,546

ECONOMIC VALUE RETAINED (figures in millions of EUR)	2023	2022	2021
200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES	13	12	34
210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS	113	112	104
220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS	30	21	17
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the valuation component: "write-downs/revaluations", "value adjustments for impairment/write-backs", "other expenses/income")	5	11	5
260. Net result of fair value measurement of tangible and intangible assets	-	-	1
270. Value adjustments to goodwill	-	1	-
300. (partial) Income taxes for the year (deferred tax assets and liabilities)	93	81	57
Result allocated to reserves and undistributed profits	771	496	271
C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM	1,025	734	489

Distribution of economic value generated



In 2023, purchase order transactions were made with 17,800 suppliers (60% of active Suppliers listed in the Supplier Register). Of these:

- 9,909 suppliers (56%) received orders below the threshold of EUR 3,000 in the fiscal year at Group level (so-called Occasional Suppliers);
- 7,014 suppliers (39%) received orders of more than EUR 3,000 and less than EUR 250,000 in the fiscal year at Group level, with a single order of less than EUR 50,000 (so-called Ordinary Suppliers);
- 938 suppliers (5%) received total orders exceeding EUR 250,000 in the fiscal year at Group level or for a single order exceeding EUR 50,000, or provided services that were outsourced (so-called Strategic Suppliers).

The Group's tax contribution

Responsible fiscal management is a crucial aspect for any organisation that adopts an approach founded on sound and prudent business management.

By appropriately managing fiscal, operational and reputational risks, the Group is able to limit the risk of violations or circumventions of the relevant law or potential situations of abuse of rights.

In this regard, since 2021 the Group has adopted Procedures to govern fiscal matters which includes guidelines and principles to be observed in the management of tax matters in order to ensure sound and prudent management of business operations at Cassa Centrale Banca and the Affiliated Banks in relation to tax risks and to pursue certainty in relationships with the Tax Authorities, as well as to minimise the associated risks.

With regard to the tax management framework defined at Group level, the Regulations state that, based on a specific Tax Service Outsourcing Agreement and the terms contained therein, the Tax Service of Cassa Centrale Banca provides specific consultancy services on direct taxes, VAT and other indirect taxes, and fulfils income tax obligations on behalf of the Affiliated Banks.

Additionally, the Procedures define the roles and responsibilities of the Corporate Bodies and Departments with regards to the adopted tax management framework.

The Parent Company's Board of Directors has ultimate responsibility for defining the strategies intended to ensure compliance with tax laws and the spread of the culture and values underlying them, as well as promoting the implementation of suitable processes which can guarantee the effective and proper management of the tax variable. The Chief Executive Officer, who implements the guidelines approved by the Board of Directors, is responsible for taking the initiatives and measures required to continuously guarantee the comprehensiveness, adequacy, functioning and reliability of the internal control and tax risk management system, with the involvement of the Risk Management Department and Compliance Department, which is assigned oversight over compliance in conjunction with the Parent Company's Tax Service. The Parent Company's Tax Service, which is assigned the role of Specialist Compliance Officer in relation to tax law, is also responsible for operational fiscal management, legal review, and providing support in the handling of disputes.

Coordination between the Cassa Centrale Banca Tax Service and the Affiliated Banks is ensured on a day-to-day basis by the Internal contact representative for outsourced tax activities, appointed by the Board of Directors of each Affiliated Bank.

In addition to preventive action, non-compliance risk is also managed through the subsequent verification of the adequacy and effective application of processes, internal processes, organisational changes proposed to prevent non-compliance risk and, more generally, the monitoring of effective compliance with external and internal regulations by the Affiliated Banks. Audits are conducted according to an annual audit plan and follow the procedures defined in the Group Compliance Guidelines.

Tax risk management follows the risk assessment methodologies defined by the Compliance Function and is broken down into the following macro-processes: regulatory alignment, consulting and fiscal clearing, training (in order to spread a corporate culture inspired by the principles of honesty, fairness and regulatory compliance), reporting, analysis on certainty of interpretation, impact assessment and materiality analysis.

The Group considers the economic and social impact of its approach when defining its tax strategy and does not follow an aggressive fiscal strategy. The Group has not signed any cooperative compliance agreements with the Italian Revenue Agency, since it does not meet the size requirements by law; it attends round tables organised by the Italian Banking Association and Assonime on tax matters.

Furthermore, any critical issues relating to unethical conduct of the organisation on tax matters may be reported through the Whistleblowing system.

Taxes paid in 2023 correspond to the current taxes due from Cassa Centrale Banca, the Subsidiaries and the Affiliated Banks; for the latter, the legislature has established a special facilitated tax regime, represented by exemption from IRES of a percentage of profit for the year (equal to 66%), against the legal obligation to allocate at least 70% of annual net profit to the legal reserve, as well as the limitation of the distribution of dividends to Partners.

To obtain the direct tax exposure on a cash basis and gross of receivables (e.g. advances), the taxes due for the year 2022 on the basis of the income tax returns submitted for the relative tax period were considered and the advance payments made for the year 2023 were taken into account.

The taxes paid on a cash basis amount to EUR 69.6 million.

	2023						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign relations
No. of Group entities that are resident for tax purposes in the geographical area	18	12	13	17	15	75	1
Income taxes paid on a cash basis - in millions of EUR	14.3	19.2	11.9	16.9	4.5	66.8	2.8

The path to corporate social responsibility

Since it was founded, the Cassa Centrale Group has stood out by defining and implementing various actions related to sustainability issues. Starting with the assignment of specific Corporate Social Responsibility responsibilities and roles to the External Relations and Sustainability Service, the Group's focus has evolved towards the definition of increasingly refined ESG governance solutions that represent an enabling factor for the Group's strategic development.

The External Relations and Sustainability Service continues to be the point of reference for the annual production of the Consolidated Non-Financial Statement pursuant to Italian Legislative Decree no. 254/2016 and all related activities (e.g., data collection, analysis and verification, updating and coordination of the reporting process, sharing and sending the draft Statement to the Board of Directors for approval).

All activities prior to drafting the NFS are formalised in the "Group Regulation for the Drafting of the Consolidated Non-Financial Statement", which describes the activities, schedules, roles and responsibilities of the corporate Functions of the Parent Company, the Affiliated Banks and the Group Companies involved in the preparation of the NFS.

To complement the document framework in the field of non-financial reporting, in November 2023, the following were prepared and approved in relation to NFS production:

- the "Group Operating Instructions" with the aim of describing the activities concerning the collection and control of data and information for the preparation of the NFS, as well as the verification by NFS Representatives of the appropriateness and consistency of the data entered in the collection tools;
- "First Level Group Controls" with the aim of describing how the first level manual controls are to be carried out on data.

This integration represents a significant step forward for the Group, both with a view to ensuring full accountability of the Parent Company Functions, Banks and Group Companies involved in the NFS drafting process, leveraging the relevance of disclosures in this area, and to guaranteeing a data quality-oriented approach, in line with the regulatory trends in this field.

The sustainability actions defined and implemented by the Group are formalised in the Group Sustainability Plan.

Through the Sustainability Plan, the 2026 update to which was approved in November 2023, the Cassa Centrale Group enhances, affirms and reaffirms its cooperative identity, becoming an interpreter of sustainability according to its own path, maintaining and improving its attention to the territory.

The Plan:

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

The process of updating the Sustainability Plan, in line with an evolutionary approach and strengthening its strategic role, saw new projects identified and previous ones streamlined at the same time. The projects identified in the Plan include specific indicators and positioning targets for the three-year period 2023-2026.

Having recognised the importance of operating according to principles of lawfulness, morality, professionalism, integrity and transparency, the Group has adopted 5 sustainability policies that align with its business objectives:



These Policies, which are published on www.cassacentrale.it, contain guidelines and general principles for each of the above areas. These are the rules defined at Group level designed to inspire ethical and lawful conduct, in line with a business model that strives for social responsibility in all of its forms.

The adoption of the ESG Policies reflects the principles and values of the Cassa Centrale Group, as well as market standards.

Recipients are made aware of the Policies through appropriate communication activities.

Two new policies were also adopted by the Parent Company in December 2023:

- "Diversity, Equality and Inclusion Policy", created with the aim of concretely applying the main principles of the Group Diversity Policy and specifying guidelines and objectives, defining Cassa Centrale Banca's commitment;
- "Policy in support of active parenthood", with the aim of describing the actions taken by the Parent Company to support employees – who are also parents – in the balance of private and work life.

The Parent Company and the Affiliated Banks have also adopted the "Group Policy on sustainability in the financial services sector", which identifies and formalises 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, in line with changes to the reference laws.

In this regard, as part of the process to structure governance safeguards on sustainability which were already strengthened in 2022, responsibilities and safeguards for all Departments and Services involved in ESG matters were integrated into the Company General Regulations. The company documents that define the roles and responsibilities of the Risks and Sustainability Committee, the External Relations and Sustainability Service and the Departments most impacted by the ESG Governance Project indicated in the relevant chapter were also supplemented or revised.

The Group's sustainability journey was supplemented with the approval by the Board of Directors on 2 February 2023 of the "Group Sustainability Regulation" and its subsequent implementation by the Affiliated Banks and Subsidiaries. In particular, the first part of the Regulation reports the organisational and governance structures of the Parent Company in the area of Sustainability; the second part describes the provisions for the Affiliated Banks and Subsidiaries and, specifically, the roles and responsibilities of the Bank/Company (ESG Steering Committee, ESG Manager of the Affiliated Bank and ESG Representative of the Affiliated Bank who also performs the task of PMO of the ESG Steering Committee).

Over the course of 2023, the "Contracts procedure" in the Ivalua platform was reinforced, which involved the administration to Suppliers of the so-called MDPVA document, the "Acknowledgement and Acceptance Template" of the Code of Ethics, the Organisation, Management and Control Model in accordance with the principles and guidelines of Legislative Decree no. 231 of 8 June 2001, and the ESG policies, and the uploading of this document within the section dedicated to regulatory safeguards, integrating the supply management process with ESG-related requirements.

This document was also collected for all strategic suppliers as part of their qualification, as well as for suppliers participating in the negotiations of Cassa Centrale Banca and the Group agreements, and uploaded among the documents in the suppliers' master file in the Ivalua platform.

In addition, dialogue was initiated with some leading outsourcers in order to design an integration with the Ivalua platform to incorporate an ESG assessment for the Group's Supplier Register. This activity is in line with the implementation of the Vendor Management process, including in connection with the Group Sustainability Plan.

ESG sustainability for ICT

Cassa Centrale Banca's ICT Strategic Plan 2023-2026 includes a specific programme, aligned with the Group's priorities, aimed at strengthening and accelerating the Group's ICT sustainability path.

In this context, the following activities were completed during 2023:

- definition of the ESG ICT targets¹³ based on market benchmarks and best practices, in line with the Group's ambitions and with the evolving regulatory framework;
- definition of the ESG monitoring model in line with the identified objectives;
- identification of possible ICT initiatives in relation to ESG sustainability.

As far as the next activities related to this programme are concerned, these will be mainly aimed at:

- activation of the ICT initiatives identified in relation to ESG sustainability;
- operational implementation of the ESG monitoring model through the activation of the defined ICT sustainability metrics.

Membership of the United Nations Global Compact

In early 2023, the application to join the UN Global Compact was accepted, which had been resolved in October 2022 by the Parent Company's Board of Directors. This UN initiative was created in the early 2000s to encourage organisations around the world to adopt sustainable policies in certain relevant areas.

The UN Global Compact provides a political platform and a practical framework for companies committed to sustainability and responsible business practices. It consists of Ten Principles that are shared universally among members and relate to human rights, labour standards, the environment and anti-corruption.

There is a twofold complementary purpose to this initiative: to make its *Ten Principles* an integral part of the strategy and day-to-day actions of the participating companies; and to encourage dialogue and cooperation of all relevant stakeholders in support of the *Ten Principles* promoted by the initiative and the United Nations 2030 *Sustainable Development Goals* (SDGs).

By adopting this framework, the Cassa Centrale Group is therefore able to access knowledge and experience on sustainability and sustainable development promoted by the United Nations, as well as acquire specific know-how on impactful issues. Collaboration through this international network also allows the sharing of best practices and solutions to confront shared challenges, which are also widespread in the financial sector.

The adoption of the Global Compact represents a further strengthening of the Group's commitment to operating responsibly and continuing to integrate sustainability into its corporate DNA.

By joining the initiative, the Group also undertakes to meet its annual reporting obligation of informing its stakeholders of its progress in implementing the Ten Principles and supporting the broader UN Sustainable Development Goals through its Communication On Progress (COP). In the first half of 2024, the Group will prepare its first Communication on Progress on the results achieved during 2023, in relation to the integration and implementation of the Principles enshrined in this framework.

¹³ Updating databases to meet ESG data needs and to integrate, manage and monitor climate and environmental risks.

“Strategy and actions for the 2030 Agenda” programme at Allitude

At the end of 2021, Allitude, a subsidiary company for ICT and back office services, began a process dedicated to building a strategy and action plan to contribute to the Sustainable Development Goals of the UN Agenda 2030, in line with the strategic lines of action defined at Group level.

A specific feasibility study was conducted in 2022, which proposed a preliminary analysis of the value chain from a qualitative point of view, with the aim of identifying the areas with the greatest impact on sustainability along the value chain.

This was followed in 2023 by the publication of the “Corporate Procedure for Supply Management”, derived from the Group’s Third Party Management Regulations, which defined the rules for managing suppliers with a “life cycle” approach and with reference to the main regulations and standards, based on the clustering of suppliers according to risk. The supplier evaluation can thus be based on checklists prepared for individual reference criteria, such as 231 legislation, privacy or ICT security, with some points also encompassing environmental sustainability. The study led to the definition of Allitude’s strategic vision of sustainability, in line with the Group’s guidelines, and its implementation through actions and projects to support sustainable change for the Company.

Following the actions to build the strategic vision for sustainability, which had already been addressed in 2022, the sustainability values relevant to Allitude’s management were identified. The main positive impact generated by Allitude in terms of ESG corresponds to target 8.10 of the 2030 Agenda: “Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all.”

As part of this process and in absolute coherence with the Group’s guidelines, in 2023 the activity aimed at communicating, transmitting and engaging with stakeholders continued in order to align the company’s values, strategies, processes, resources and rules with the principles of sustainability.

In particular, the Materiality Analysis was launched to identify sustainability issues, in order to prioritise the targets that impact the 2030 Agenda and to define the related action plan for the issues found to be most relevant. Stakeholder mapping and validation of materiality topics, already completed in 2023, will make it possible to define its own “Materiality Map” in 2024 thanks to the direct involvement of key stakeholders. In addition, a communication plan dedicated to sustainability and aimed at the entire corporate population was launched, including a special section of the corporate communication platform (Allitude Square) and weekly topical newsletters.

Among the initiatives envisaged in the Group’s Sustainability Plan, several ICT projects with significant ESG impacts were launched; among them, the project to define ICT environmental objectives and related monitoring models (PRO220238) was completed, which could lead to subsequent initiatives aimed at preparing recommendations for improving environmental performance. This initiative is an implementing element of a structured approach to sustainability issues, in the context of strategic and harmonious sustainability planning that takes into account the (positive and negative) ESG impact of business needs.

The definition of environmental objectives and their monitoring at Allitude

In 2023, the assessment of ICT-related environmental impacts was developed, by means of a special project, and as part of the initiative envisaged in the Group Sustainability Plan relating to the definition of ICT-related environmental objectives and related monitoring models.

The Project produced the document “ESG Goal Setting”, released on 30 June 2023 and split into three parts:

- impact assessment: consideration of environmental aspects related to Allitude’s ICT and third-level logistical and technical support processes, the significance of such impacts is then assessed;
- sustainability framework and standards: communication and dissemination of sustainability targets, indicators and best practices related to Allitude’s significant impacts;
- definition of ESG objectives with reference to ICT (end goal of the document).

The impacts tracked, considered under normal, abnormal and/or emergency conditions, included energy consumption, consumption of critical and non-critical raw materials, production of waste, diesel consumption, fuel consumption, CO₂ emissions (Scope 1), management of soil storage and contamination, management of fluorinated substances and management of hazardous liquids.

The last section, on ESG objectives, defines Allitude’s strategic sustainability objectives, consistent with the Sustainable Development Goals (SDGs) of the UN Agenda 2030 and the Group’s sustainability strategy, regarding significant environmental aspects with specific reference to ICT. Key objectives identified under “Waste Prevention and Responsible Resource Management” include:

- Increasing the use of energy from renewable sources
- Promoting energy efficiency in buildings and ICT infrastructure
- Promoting the rationalisation of ICT system capacity
- Promoting sustainable mobility
- Promoting circular economy mechanisms for ICT infrastructure
- Minimising the risk of soil and water contamination
- Minimising the risk of fluorinated substance emissions
- Integrating climate change elements and measures into ICT procedures and policies



Best social and environmental practices survey

The Parent Company's focus on local areas and the environment continues through the preparation, for the third year in a row, of a questionnaire in collaboration with EURICSE to survey the various initiatives set up by the Banks and Group companies in the social and environmental sphere. The questionnaire administration phase took place during the summer months, with all of the Group's Banks taking part, and the analysis of the results was completed in November. The ultimate purpose of this activity is to map the initiatives and policies adopted, to promote the mutual exchange of information within the Group on sustainability and interpretation of cooperative principles. The promotion of the questionnaire stems from the basic consideration that the best practices promoted by each business are a significant wealth to be leveraged. The experiences reported may become a point of reference for the other Group Banks and Companies, enabling the improvement — individually and at overall level — of the level of sustainability and concrete and current interpretation of cooperative values. The latter are broken down into respect for the environment, a focus on social topics and therefore the capacity to also proactively contribute to the achievement of the Sustainable Development Goals of the United Nations Agenda 2030.

Among the main achievements at aggregate level is the **commitment to the environment**, demonstrated, for instance, by the installation of electric car and bicycle charging stations (90 and 110 respectively), solar and photovoltaic systems (on 123 buildings) and redevelopment work (on 108 buildings). The Group's Banks and Companies have participated in 14 reforestation and/or emission offsetting projects, thereby contributed to the planting of 5,424 trees. Seven Banks have declared themselves members of **Renewable Energy Communities**, while half of the Banks are interested in joining in future.

As far as the focus on **social sustainability** issues is concerned, the data collected allows us to look at the Group's various stakeholders. With regard to shareholders, 37 Affiliated Banks provide benefits for subscribing to shares, especially aimed at young people and, in order to increase the involvement and spirit of cohesion that characterises Cooperative Credit Banks, they have set up bodies such as young members' groups (of which there are 20), members' councils (7), or the mechanism of preliminary shareholders' meetings (used by 15 Banks), with the intention of being even closer to the shareholding base and needs of the Communities.

With regard to their Employees, some Affiliated Banks promote health and well-being programmes in the workplace (specifically, 9 offer social health programmes, 7 physical health programmes and others cover emotional and nutritional health) and sometimes offer them services in addition to those provided for by contract, or by regulations, or already provided by the parent company: these are, for example, services for reconciling and harmonising personal/work life and supporting parenthood (on which 23 and 8 Banks have worked respectively), or services for listening to needs (implemented by 9 Banks).

With regard to Shareholders and Customers in general, some Affiliated Banks are proving attentive to **health and well-being issues**, with programmes that provide discounts for specialist medical examinations (provided by 15 Banks), or additional health services (as implemented by 11 Banks and one Group Company), or preventive health checks (5 Banks). Specifically regarding the willingness to be proactive and present in the Communities served, some Affiliated Banks make their spaces and premises available to the territories, on a permanent or occasional basis (in 18 and 41 cases respectively), organise games or recreational events (39), and provide discounts for participation in cultural events or sports activities (19 and 13 Banks respectively).

Still in the social sphere, it is important to highlight the organisation of meetings and events of an educational or cultural nature aimed at the Community: in particular, 35 Affiliated Banks organised training meetings on **financial education** and the informed use of money, 30 on issues of an **economic** nature and 28 on issues of a **cultural** nature. In 2023, twelve Affiliated Banks promoted **specific initiatives targeted at young people**, focusing on the development and support of youth entrepreneurship. These initiatives are estimated to have reached nearly 23,500 people.

Non-banking activities organised saw the construction of networks and collaborations with various bodies in the territory: there are more than 1,300 structured collaborations, which are particularly significant if we take into account the fact that several Group Banks operate in rural areas, where public bodies, associations and schools are fundamental players in keeping the territories alive and lively.

A final element of attention to social sustainability is the creation of Third-Sector Entities. As a matter of fact, thanks to the “Good Practices” project, it has been possible to start taking a census of the foundations and associations established by the Group’s Banks, which share the desire to create a positive impact on the areas served. To date, 39 Third-Sector Entities have been set up by the Group’s Banks and the activities they promote mainly concern cultural, recreational, health and social areas.

This initiative won the AIFIn 2024 “Financial Innovation - Italian Awards”, taking first place in the Sustainability category.

AIFIn AWARD 2024 - Financial innovation - Italian Awards - Sustainability Category

It is because of the tangible nature and validity of the project “Good Practices - Reading to Improve” that the Cassa Centrale Group was awarded first place in the Sustainability category of the AIFIn “Financial Innovation - Italian Awards”, an annual award that aims to promote the role of innovation in the banking, insurance and financial sector. In 2024, it saw the participation of 76 projects, appraised by the scientific committee of university professors.

The award, which was presented in Milan during the “Financial Innovation Day - Sustainable Financial Innovation” event at the beginning of March 2024, bears witness to the Group’s commitment to the creation of wealth not only today, but for future generations.

The concepts of mutuality, cooperative identity, and synergy emerge as key elements in the functioning of a “good bank” and a “good cooperative” that remains in step with the times.

This drive towards the future is intrinsic to the very nature of cooperative credit mutuality and kept relevant by investing in green practices and initiatives that help keep Communities alive.

Sharing responsible actions and behaviours by pooling “good practices” is therefore a tool that can provide insights and suggestions, creating a cyclical effort and further improving the quality of the social and environmental impact for the Communities and Territories where the Group is present.






Stakeholder engagement and materiality analysis






Listening to stakeholders is crucial to developing the Group's sustainability strategy and to launching concrete initiatives that enable the Cassa Centrale Group to strengthen its relationship of mutual exchange and trust.

By virtue of the business model, the following have been identified as stakeholders of the Cassa Centrale Group:

- Affiliated Banks;
- End customers / Bank Users;
- Cooperative Partners of the individual Affiliated Banks;
- Partners and shareholders of the Parent Company;
- Subsidiaries;
- Employees;
- Trade unions;
- Third Sector, Authorities and Institutions (local authorities, general governments, regulators and trade associations);
- Suppliers of goods and services;
- Means of communication.

The Cassa Centrale Group pays particular attention to the quality of relations with internal and external stakeholders, understanding their different points of view, their expectations and their needs and the related adaptation of its service model. The Group has therefore adopted a proactive approach to the many stakeholders with which it interacts through different channels and tools, as illustrated in the following table.

Stakeholders	Tools and channels of communication
<p data-bbox="350 314 521 434">  Affiliated Banks </p> <p data-bbox="167 477 281 502">INTERNAL</p>	<ul data-bbox="769 211 1645 529" style="list-style-type: none"> ■ Extranet / documents portal ■ Institutional / information websites and related dedicated sections ■ Portals and dedicated Communities of Practice ■ Reports, financial statements ■ Regional Shareholders' Meetings ■ Theme-based roadshows, targeting Management and specialist technical departments ■ Dedicated events / meetings ■ Information events ■ Daily press review
<p data-bbox="350 605 483 725">  Subsidiaries </p>	<ul data-bbox="769 559 1448 769" style="list-style-type: none"> ■ Extranet / documents portal ■ Institutional / information websites and related dedicated sections ■ Portals and dedicated Communities of Practice ■ Reports, financial statements ■ Daily press review ■ Dedicated meetings
<p data-bbox="350 814 649 929">  End customers / Bank Users </p>	<ul data-bbox="769 799 1448 934" style="list-style-type: none"> ■ Institutional / information websites and related dedicated sections ■ Inbank - internet banking ■ Information request form ■ Active Social Networks
<p data-bbox="350 972 700 1100">  Partners and shareholders of the Parent Company </p> <p data-bbox="167 1077 281 1102">EXTERNAL</p>	<ul data-bbox="769 986 1271 1081" style="list-style-type: none"> ■ Shareholders' Meeting ■ Reports, financial statements and press releases ■ Institutional website
<p data-bbox="350 1188 643 1328">  Cooperative partners of the individual Affiliated Banks </p>	<ul data-bbox="769 1134 1633 1378" style="list-style-type: none"> ■ Shareholders' Meeting ■ Institutional / information websites and related dedicated sections ■ Hard copy and online house organ, periodic newsletters ■ Social Networks ■ Intermediary local consultation bodies (e.g., Partners Councils, Area Committees, etc.) ■ Area meetings prior to Shareholders' Meetings ■ Dedicated meetings on cultural and current issues

Stakeholders	Tools and channels of communication
 <p>Employees</p>	<ul style="list-style-type: none"> ■ Continuous dialogue and feedback with the Human Resources functions ■ General analysis of resource needs/working climate surveys ■ Corporate welfare initiatives ■ Training ■ Company intranet and specific platforms ■ Institutional / information websites and related dedicated sections ■ Parent Company's LinkedIn ■ Dedicated events
 <p>Trade unions</p>	<ul style="list-style-type: none"> ■ Discussions and meetings with the interested parties, supporting the Affiliated Banks, the Subsidiaries and Cassa Centrale Banca
<p>EXTERNAL</p>  <p>Third Sector, Authorities and Institutions (local authorities, general governments, regulators and trade associations)</p>	<ul style="list-style-type: none"> ■ Meetings with representatives of local institutions and non-profit organisations ■ Meetings and events in the Local Area, at central and peripheral levels ■ Participation in work groups, round tables and technical committees ■ Regional events and partnerships in local initiatives ■ Support to social actions or projects ■ Specific agreements and protocols ■ Support for conferences
 <p>Suppliers of goods and services</p>	<ul style="list-style-type: none"> ■ Institutional / information websites / related dedicated sections ■ Meetings / phone calls ■ Focus on local suppliers ■ E-Procurement
 <p>Means of communication</p>	<ul style="list-style-type: none"> ■ Interviews with top management ■ Press releases ■ Press conferences and regional events dedicated to spreading information of interest ■ Media Area of the institutional website containing press releases, press kits and institutional images ■ Social Networks ■ External Relations and Sustainability Service

In 2023, the Group continued to strengthen its listening and direct engagement actions with its stakeholders, recognising that this dialogue is essential to creating long-term, tangible and intangible value. The Group has also adopted ad hoc procedures defining the guidelines to be followed in communications with stakeholders in specific situations (e.g. crises, incidents, etc.), as well as the Group's Code of Ethics.

The Cassa Centrale Group provides its member banks 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 individuals, businesses and local authorities.

Moreover, consistently with the values inherent in its DNA and concretely interpreting the social function of the Cooperative, the Cassa Centrale Group works closely with the Territories in which it operates, actively participating in the development of the Communities.

The Cassa Centrale Group is a member of the following associations, among others:

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. In Federcasse, Cassa Centrale Banca is represented in the National Council.

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 that association, Cassa Centrale Banca is represented on the Board and on the Executive Committee.

Association of Financial Market Operators (Assiom Forex)

Representative association offering a crucial contribution to the debate on the main financial market issues and which is the top interlocutor with Supervisory and Market Authorities.

It works by promoting and favouring the professional growth of financial operators through training, providing information on technical aspects and market practices. Contributing to the development and integrity of the domestic financial markets within a highly dynamic and competitive European and international context. Cassa Centrale Banca is represented in the Council.

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 and processes.

European Research Institute on Cooperative and Social Enterprises (EURICSE)

Institute that promotes awareness and innovation for cooperatives and social enterprises and other non-profit organisations of a productive nature.

National Guarantee Fund

Private law entity with legal personality and capital autonomy, established in 1991 and recognised subsequently as an indemnity system with compulsory participation.

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 centre of competence for the analysis of sector trends and innovations.

Cassa Centrale Banca is represented in the Advisory Board.

Assogestioni

The association assists its members by offering advice and technical support on legal, tax and operational matters, promoting continuous dialogue with sector operators and institutions on the topics of investment, the protection of savings, corporate governance and regulatory and operational innovation in industry.

CBI S.C.P.A.

A consortium company developing interoperable payment infrastructure and services with a view to the technological innovation and digitisation of the banking and financial industry. Specifically, it allows businesses to manage their finances remotely, centralising all relations with banks in a single connection.

Banking Industry Architecture Network (BIAN)

An independent, international, non-profit association that has been bringing together banks, technology providers, consultants and academics since 2008 with the aim of defining standards for the interoperability of banking services.



Stakeholder engagement

Through the stakeholder engagement process, the Cassa Centrale Group aims to exchange information, listen to and learn from Stakeholders so as to have ever increasing awareness and build a relationship of trust with respect to topics of shared interest.

Stakeholder expectations change and evolve over time based on the needs emerging from changing contexts and indications provided by them.

The Cassa Centrale Group has adopted a dynamic approach that takes shape through successive engagement processes that make it possible to periodically review the stakeholder map as well as the strategies, purposes and objectives and at the same time expand the scope of stakeholder engagement.

As it does every year, the Group has renewed its commitment to developing a path of active listening to its stakeholders, through specific stakeholder engagement activities conducted according to the methodological references currently available, and aimed at the prompt detection of its stakeholders' needs and the prompt definition of actions to meet their expectations.

During 2023, the Group involved a number of stakeholders in the process of updating the Materiality Analysis, through web-based questionnaires, administered alongside a methodological note, with the aim of supporting stakeholders in their assessments.

The stakeholder engagement undertaken in 2023 involved several categories of stakeholders, both external and internal, in particular:

- the **End Customers** of the Affiliated Banks, as well as **Cooperative Members** and other **non-customer users**. The very significant participation of this category of stakeholders, which is undoubtedly strategic, was also made possible thanks to the contribution of the NFS/ESG Representatives and Employees of the Group's Banks who promptly conveyed this request through their official contact channels, based on the package made available by the Parent Company;
- **some representatives of the Third Sector and/or other Bodies and Institutions**, in order to testify to the relevance of the expectations expressed by the reference Communities;
- **some Youth representatives who, in 2023, took part in COP28 with their "Racconta il clima alla COP28" [Narrate the Climate at COP28]** Project also supported by the Cassa Centrale Group, to demonstrate the Group's attention to the expectations and needs of future generations;
- **the Parent Company's ESG Steering Committee**, representing the *Top Management* of Cassa Centrale Banca, with a specific mandate on sustainability issues;
- **the ESG and NFS Representatives of the Affiliated Banks and Subsidiaries**, who represent focal points for the implementation of the sustainability strategy throughout the Group;
- **the Group's Employees.**

The questionnaire administered, which was totally anonymous, was structured, for each category of stakeholder, through:

- closed questions for the assessment of individual Impacts, Risks and Opportunities (IROs), determined within the potentially material topics;
- an open question, to give the opportunity to provide input, comments and suggestions.

Nearly 6,000 questionnaires were received (2,189 from Employees, 1,966 from Cooperative Members of the BCCs, 1,659 from BCC Customers, 79 from the ESG and NFS Representatives, 34 from other non-customers, 26 from the Third Sector/Entities/Institutions, 9 from the ESG Steering Committee of the Parent Company and 7 COP 28), testifying to an extremely significant turnout in the time window in which these evaluations were requested. The comments provided in support of the evaluations enabled the Parent Company to understand how stakeholders participate with great enthusiasm in determining material topics – among other guidelines, the design of the sustainability strategy is based on their definition.

Through stakeholder engagement, stakeholders were also able to express themselves openly on a number of additional priority areas. From the analysis of the qualitative comments received through the questionnaires administered, some interesting “key messages” emerged, which are shown in the infographic below.



In addition to the targeted stakeholder engagement in the timeframe of reference, the channel of listening to Shareholders and Customers on the portals of the Group’s Banks remained active, even after the Materiality Analysis.

When the Materiality Analysis was updated, the outcomes of the stakeholder engagement activities carried out in 2021 and 2022 were also taken into account when defining and confirming material topics for the Group, as a starting point for the analysis carried out in 2023.

The materiality analysis

For the Cassa Centrale Group, the materiality analysis is a tool which, by identifying the most material non-financial issues for the Group and its stakeholders, is useful on one hand to perfect the Statement reporting process (in line with the GRI Sustainability Reporting Standards) and on the other to define the intervention priorities in the planning of sustainability activities.

In non-financial reporting, materiality is the principle that determines which relevant topics must be included in the report, in that:

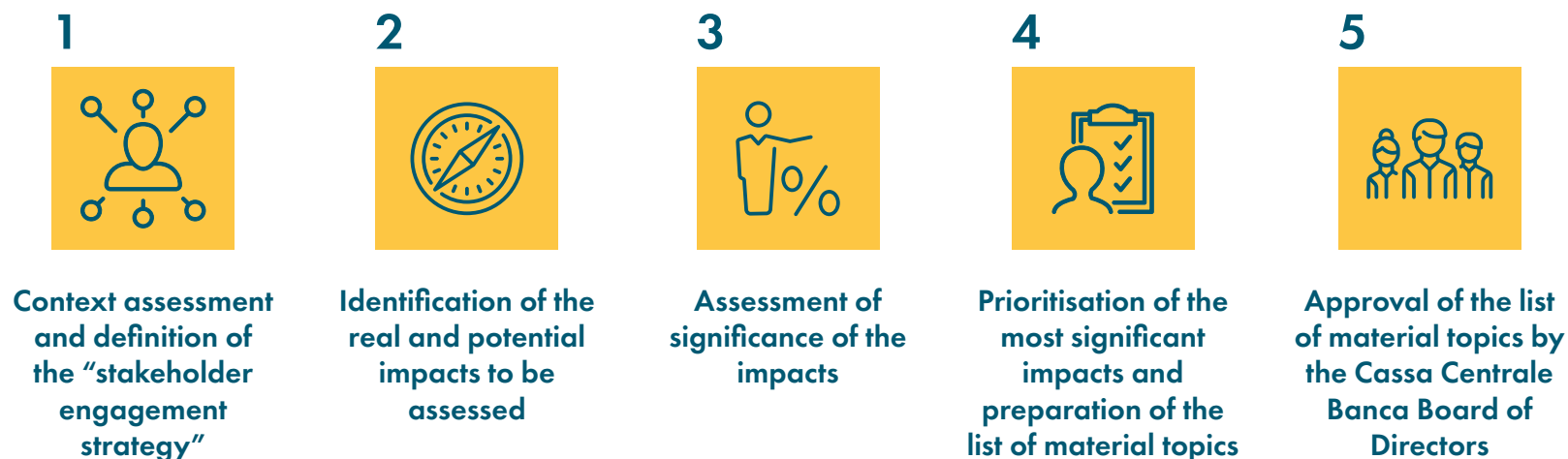
- they considerably influence stakeholder perception;
- they reflect the Group's significant impacts on people and the environment.

In the second half of 2023, the Group began the process to update its Materiality Analysis, which led to the definition of the material topics included in this chapter.

The analysis was coordinated by the External Relations and Sustainability Service with support from an external specialist company, through a structured assessment process.

This activity, in continuity with the previous year, was conducted considering as a main reference the current Reporting Standard GRI 3 "Material Topics", which refers to the process through which the Group defines its material topics for the preparation of the financial statements, focusing the analysis on the impacts – positive and negative, actual and potential – related to the activities of the Cassa Centrale Group on the economy, people and the environment, including human rights.

The Materiality Analysis was structured according to the following steps:



Phase 1: Context assessment and definition of the “stakeholder engagement strategy”

This phase, aimed at assessing the context and defining the “stakeholder engagement strategy”, led to the extension, further than in the previous year, of the scope of stakeholders included, as mentioned above.

Phase 2: Identification of the real and potential impacts to be assessed

This phase, aimed at identifying the actual and potential impacts of the Group's activities, was conducted considering the context in which the Group operates as well as the following:

- the GRI Standards reporting guidelines and legal provisions on Non-Financial Information (Italian Legislative Decree 254/2016, transposing 2014/95/EU, European Commission guidelines on the disclosure of non-financial information);
- corporate documents such as the Code of Ethics, internal policies and commitments undertaken;
- guidelines produced by Standard Setters;
- benchmarking analyses carried out on major competitors;
- media searches.

The identified impacts are then classified as positive or negative, real or potential.

Phase 3: Assessment of significance of the impacts

This phase aims to assess the significance of the impacts and involves direct engagement with the stakeholders identified as targets for stakeholder engagement actions.

The assessment of the significance of the impacts was expressed by stakeholders through the provision and completion of a web-based questionnaire, using Google Forms. The impacts identified were assigned and evaluated by the stakeholders on the basis of the topics assessed as being of greatest interest to the category of reference (also to increase the effectiveness of the evaluation). In line with the Reference Standard, for each impact, stakeholders were asked to rate its significance and, only if potential, its likelihood of occurrence. The likelihood of occurrence was expressed on a 4-level scale, where 1 represents a low probability and 4 a very high probability, for impacts that could occur extremely often. In assessing the significance of the impact, stakeholders considered:

- the **extent** of the impact understood as the extent of the negative impact or how beneficial the positive impact could be;
- the **reach** of the impact, i.e. the size of the impact (in geographical terms or with respect to potentially affected parties);
- for negative impacts only, the **irremediable character**, understood as the difficulty of remedying the damage resulting from the impact or of neutralising the impact itself.

The significance is assessed on a scale of 1 to 4, where 1 represents the lowest significance and 4 the highest.

Phase 4: Prioritisation of the most significant impacts and preparation of the list of material topics

This phase is aimed at identifying the material topics and is conducted through the collection and analysis of the assessments made by stakeholders.

Impacts were prioritised by grouping them into topics.

In order to subsequently prioritise the topics, the impact taken into account was the one with the highest significance value among the impacts considered for each topic.

Based on the defined materiality threshold, the Cassa Centrale Group developed the following list of material topics in descending order of ranking, with evidence of the main positive and negative, actual and potential impacts associated with them:

Pillar of the Sustainability Plan	Topic	Main impacts identified
People	Well-being, work-life balance and corporate welfare	<ul style="list-style-type: none"> ■ Employee empowerment and work-life balance: positive impact linked to the definition of actions aimed at employee well-being (Real) ■ Appropriate working practices, even at suppliers: positive impact on the working conditions of employees of own suppliers, e.g. by demanding better working conditions for employees involved in the supply of the good or service (Potential)
People	Training and skills development	<ul style="list-style-type: none"> ■ Training of employees (current and future): positive impact in terms of improving training and development levels with a particular focus on own employees (current and future) (Real)
Customers	Responsible credit policy and offer of products/services for social and environmental purposes	<ul style="list-style-type: none"> ■ Investments that meet criteria of sustainability and impact on the environment/people: positive impact through the promotion/adoption of investments that meet sustainability criteria (Real) ■ Provision of green and/or social financing: positive impact linked to the offer of innovative and sustainable products (e.g. loans for the implementation of environmentally friendly projects, financing of initiatives that improve the well-being of the community, etc.) that meet growing customer demand (Real)
Communities and Shareholders	Support for the communities and the Third Sector	<ul style="list-style-type: none"> ■ Social and economic development of communities: positive impact related to the promotion of various types of initiatives aimed at sustaining/supporting or meeting specific community needs (Real)

Pillar of the Sustainability Plan	Topic	Main impacts identified
Environment	Management and reduction of environmental impact	<ul style="list-style-type: none"> ■ Recycling of waste: positive impact related to actions aimed at the correct/effective recycling of waste produced, either directly or through own value chain (Real) ■ Greenhouse gas emissions (GHG): negative impact related to the emission of greenhouse gases into the atmosphere related to the direct conduct of own business or indirectly through own value chain (Real) ■ Use of vehicles powered by fossil fuels (company fleet or employee car journeys): negative impact through increased greenhouse gas emissions due to the use of company cars (or employee car journeys) powered by fossil fuels (Real) ■ Water consumption: negative impact related to a potential waste of water, to the detriment of the external environment and people (Potential) ■ Loss of biodiversity: negative impact related to own sites, or those of parties belonging to own value chain, in places characterised by the presence of animal and plant species, or investments in companies that do not adopt any safeguards for environmental protection (Potential)
Communities and Shareholders	Support for the business system and households	<ul style="list-style-type: none"> ■ Responding to the needs of households and small businesses: positive impact related to the definition of policies aimed at meeting the needs of typical cooperative credit customers that constitute the primary social fabric (Potential)
ESG Governance	Value creation and business sustainability	<ul style="list-style-type: none"> ■ Responsible management of economic resources: positive impact related to the adoption of responsible management systems for available economic and financial resources (e.g. adequate level of capitalisation to support lending activities, adequate risk management, etc.) (Potential)
Communities and Shareholders	External relations and management of relations with partners	<ul style="list-style-type: none"> ■ Strengthening of presence in the territory: positive impact related to the definition of specific actions aimed at its shareholders with a view to strengthening presence in the territory (Potential)
Communities and Shareholders	Financial education and inclusion initiatives	<ul style="list-style-type: none"> ■ User financial education and inclusion: positive impact related to a potential increase in awareness/knowledge of ESG and/or credit and savings topics, bringing certain groups closer to topics that are difficult to understand (Potential)
Communities and Shareholders	Operations rooted in the regional area	<ul style="list-style-type: none"> ■ Presence in the territory and accessibility of banking services: positive impact linked to the ability to respond to customers' needs with solutions adapted to their requirements, with timeliness and innovative solutions (thanks to the widespread presence of physical branches near users) (Potential)
Customers	Quality of service, listening and customer satisfaction	<ul style="list-style-type: none"> ■ Quality of service, listening and customer satisfaction: positive impact related to the protection of customers and their freedom of expression by providing specific channels where customers can express their opinions and/or submit complaints (Potential)

Pillar of the Sustainability Plan	Topic	Main impacts identified
People	Diversity, equal opportunities and inclusion	<ul style="list-style-type: none"> ■ Promotion of policies and practices of equality and inclusion: positive impact related to the reduction of practices that do not respect diversity, do not project social inclusion and equality, with a focus on own employees (current and future) (Potential) ■ Shortcomings in the protection of employee privacy: negative impact through actions that restrict employees' right to privacy and undermine their right to maintain confidentiality about their personal life (Potential)
ESG Governance	Corporate governance and decision making	<ul style="list-style-type: none"> ■ Failure to promote ESG governance: negative impact that may be generated through a reduced ability of the Group to drive the ESG transition of its customers and other stakeholders who may benefit from targeted awareness actions (e.g. ESG due diligence of suppliers, collection of customer ESG preferences) (Potential)
Customers	Transparency in communications to customers	<ul style="list-style-type: none"> ■ Incorrect/misleading information: negative impact on users' ability to access the information needed to assess the purchase or renewal of certain products/services, if incorrect/misleading/incomplete information is prepared and made available to customers/potential customers (Potential)
Customers	Privacy & data protection	<ul style="list-style-type: none"> ■ Shortcomings in the protection of customer privacy: negative impact linked to actions that restrict current and potential customers' right to privacy and undermine their right to maintain confidentiality about their personal life (Potential)
ESG Governance	Ethics and integrity in business management	<ul style="list-style-type: none"> ■ Non-compliance with laws or regulations: negative impact on all its stakeholders and the environment in the event of non-compliance with laws or internal or external regulations related to the protection of the environment and the physical and psychological integrity of people (Potential)
People	Talent attraction, development and retention	<ul style="list-style-type: none"> ■ Occupational health and safety: negative impact related to potential occupational accidents/injuries (incl. while commuting) caused, for example, by inadequate occupational health and safety training (Potential)

With respect to the Materiality Analysis conducted for reporting purposes for 2022, the topics that were assessed as most significant were issues of social commitment to different categories of stakeholders (i.e. Employees, Customers and Community).

In particular, two topics related to the area of People, namely “Well-being, work-life balance and corporate welfare” and “Training and skills development”, gained prominence as crucial topics.

Also among the key topics for which there has been an increase in relevance since the previous Materiality Analysis exercise is “Responsible credit policy and offer of products/services for social and environmental purposes”.

The key topics also included “Support for the communities and the Third Sector”, given the involvement of the Third Sector in stakeholder engagement.

In line with sustainability macro-trends – which see an increasing stakeholder interest in environmental issues – there is a significant increase in the relevance of the topic “Management and reduction of environmental impact” compared to the 2022 analysis.

Phase 5: Approval of the list of material topics by the Cassa Centrale Banca Board of Directors

The list of material topics above was approved by the Cassa Centrale Banca Board of Directors at the meeting of 23 November 2023, following a positive opinion from the Risks and Sustainability Committee.



The evolution of the materiality analysis - first approach to dual materiality

In light of the changes to the external regulatory environment, in 2022 the Cassa Centrale Group launched a process aimed at the progressive alignment with the framework defined for non-financial reporting at European Level by the Corporate Sustainability Reporting Directive (CSRD¹⁴) and the relative reporting standards produced by the European Financial Reporting Advisory Group (EFRAG).

The most significant changes introduced by the European Sustainability Reporting Standards (ESRS - known as the “*EFrag Standard*”), include the concept of Dual materiality, according to which the materiality analysis must be performed by including the Impact Materiality (or inside out) perspective, which provides information about the impact of an organisation's activity on sustainable development, and the Financial Materiality (or outside in) perspective, which represents how environmental, social and governance issues influence an organisation's development, performance, future cash flows and positioning.

In this context, the Group decided to continue on the path of progressive approximation to the CSRD and related Standards developed by EFRAG, carrying out a second “Double Materiality” exercise based on the publications of the main international standard setters, available at the time the analysis was conducted but not yet in force¹⁵. This exercise enabled the Cassa Centrale Group to understand which of the most significant impacts could lead to risks and opportunities that could contribute positively or negatively to the creation and/or preservation of corporate value in the short, medium or long term.

The positive and negative impacts mentioned above were integrated by specific financial risks and opportunities for each topic assessed as potentially material. The risks and opportunities were identified, as for the impacts, considering what was formalised in documents that are part of the Group's document framework and publicly available reports, as well as other guidelines/methodological documents in the ESG sphere promoted and published by recognised international bodies.

The stakeholders involved in each of the identified impacts also provided an assessment of the financial significance and the probability of occurrence, based on a qualitative assessment on a scale of one to four.

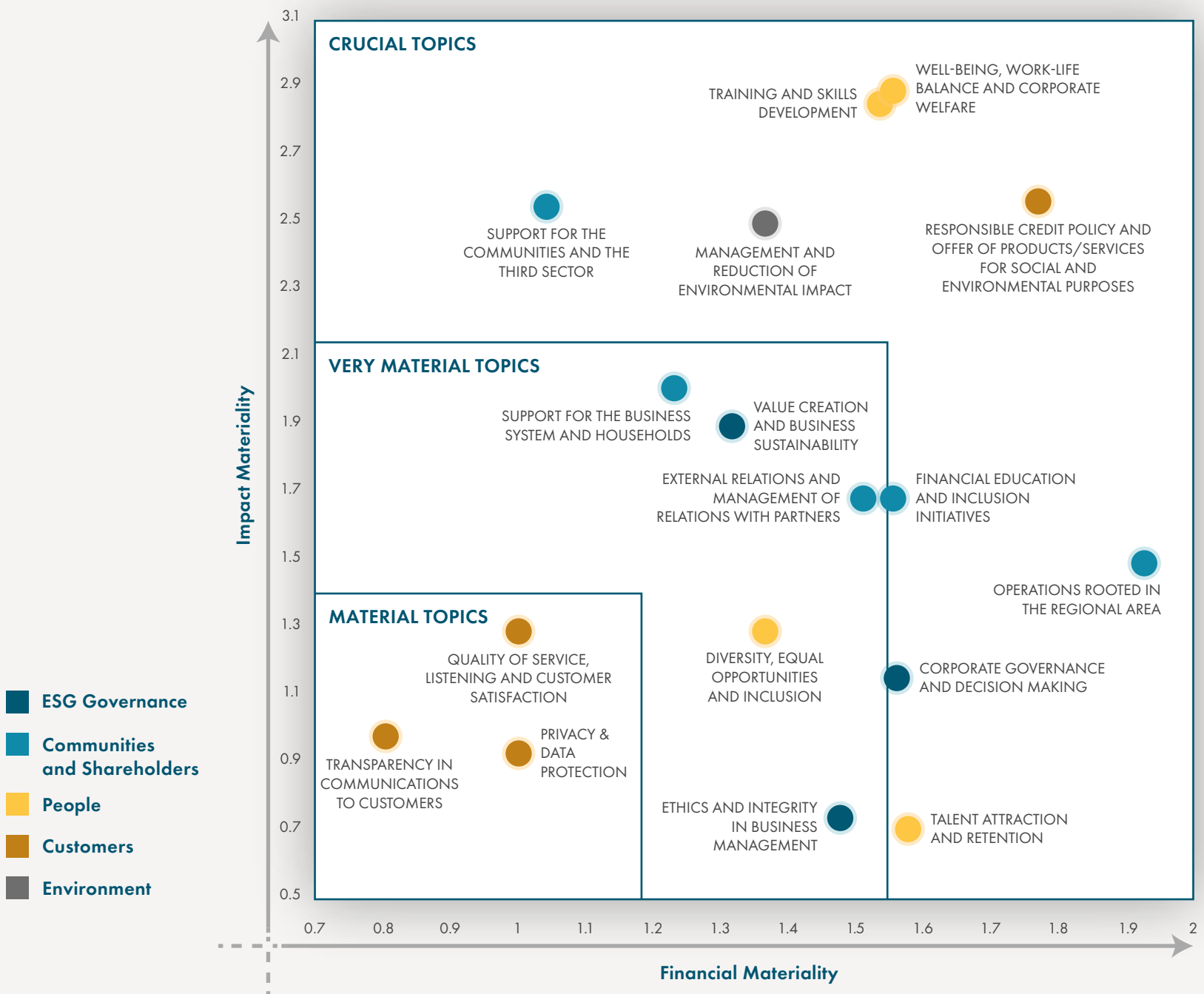
The evolution of the traditional matrix could lead to the following representation, according to the two lines of materiality analysis.

According to the Double Materiality approach, a topic is considered material if it is significant in one or both perspectives; therefore, all topics assessed as material in the materiality analysis conducted according to GRI Reporting Standard 3 “Material Topics” (Impact Materiality) were also identified as material in the double materiality exercise.

As can be seen from the matrix, the financial materiality highlights some issues as crucial, which from an impact point of view were still relevant but to a lesser extent. These include “Talent attraction, development and retention”, “Corporate governance and decision making”, “Operations rooted in the regional area” and “Financial education initiatives”.

¹⁴ Directive (EU) 2022/2464. The provisions of this Directive apply, for the Cassa Centrale Group, as of 1 January 2024, as opposed to the Integrated Report which will be published during 2025.

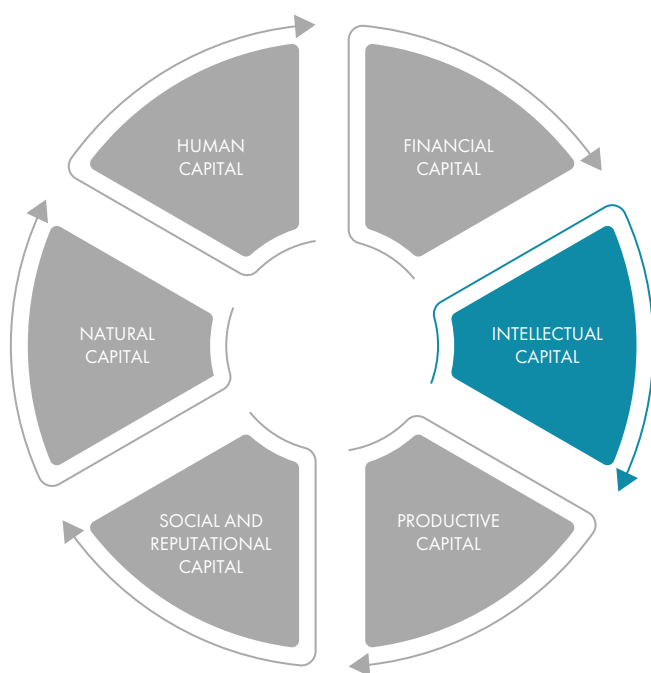
¹⁵ The current regulatory context is represented by the ESRS standards (European Sustainability Reporting Standards – limited only to the “cross-cutting standards” and “topical standards”), definitively approved by the European Commission and published in the Official Journal of the European Union on 22/12/2023 (see Commission Delegated Regulation (EU) 2023/2772). At the time of writing, the final version of the “Implementation Guidance – Materiality Assessment” was not yet available, which will be a relevant methodological reference for conducting the next Double Materiality Analysis.





Offer of
products and
services to
Customers

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:



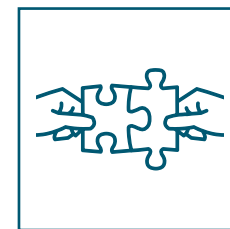
SOLIDARITY-MINDED

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.

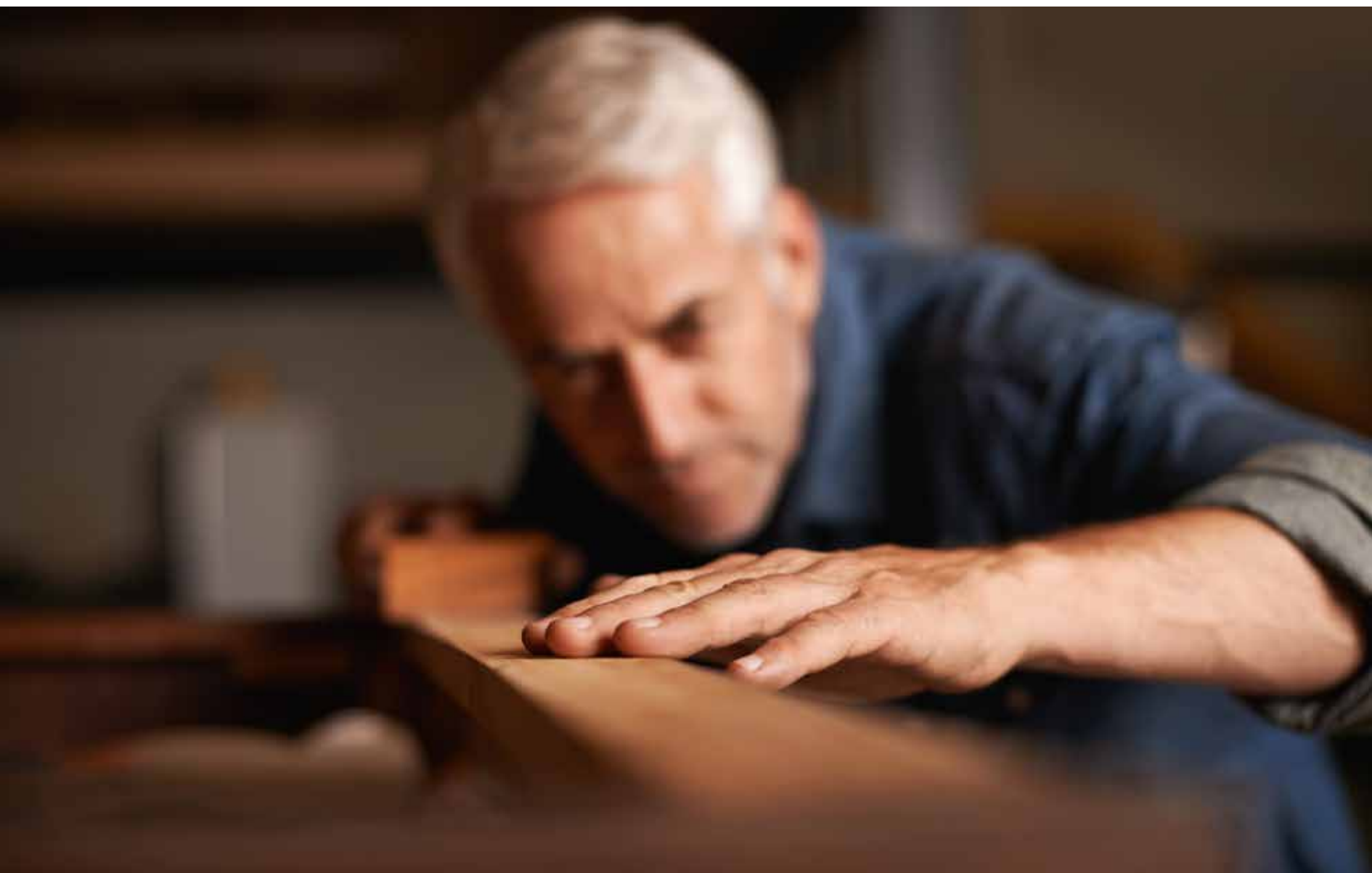
The Cassa Centrale Group's offering favours the social and economic fabric of the Local Areas of the Affiliated Banks and the Customer Banks, providing differentiated and innovative banking and financial products capable of meeting the needs of their Customers and facing market challenges.

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.

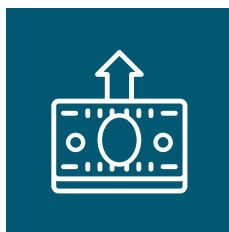
The Group's support to households and businesses is confirmed through multiple products and services described below, for example, to help them achieve their personal or business financial well-being goals and promote the development of local communities:



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:



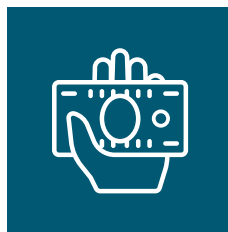
INVESTMENTS

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)).



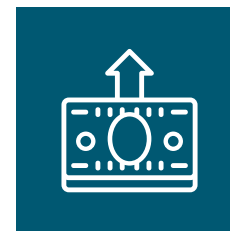
DIGITAL BANKING

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

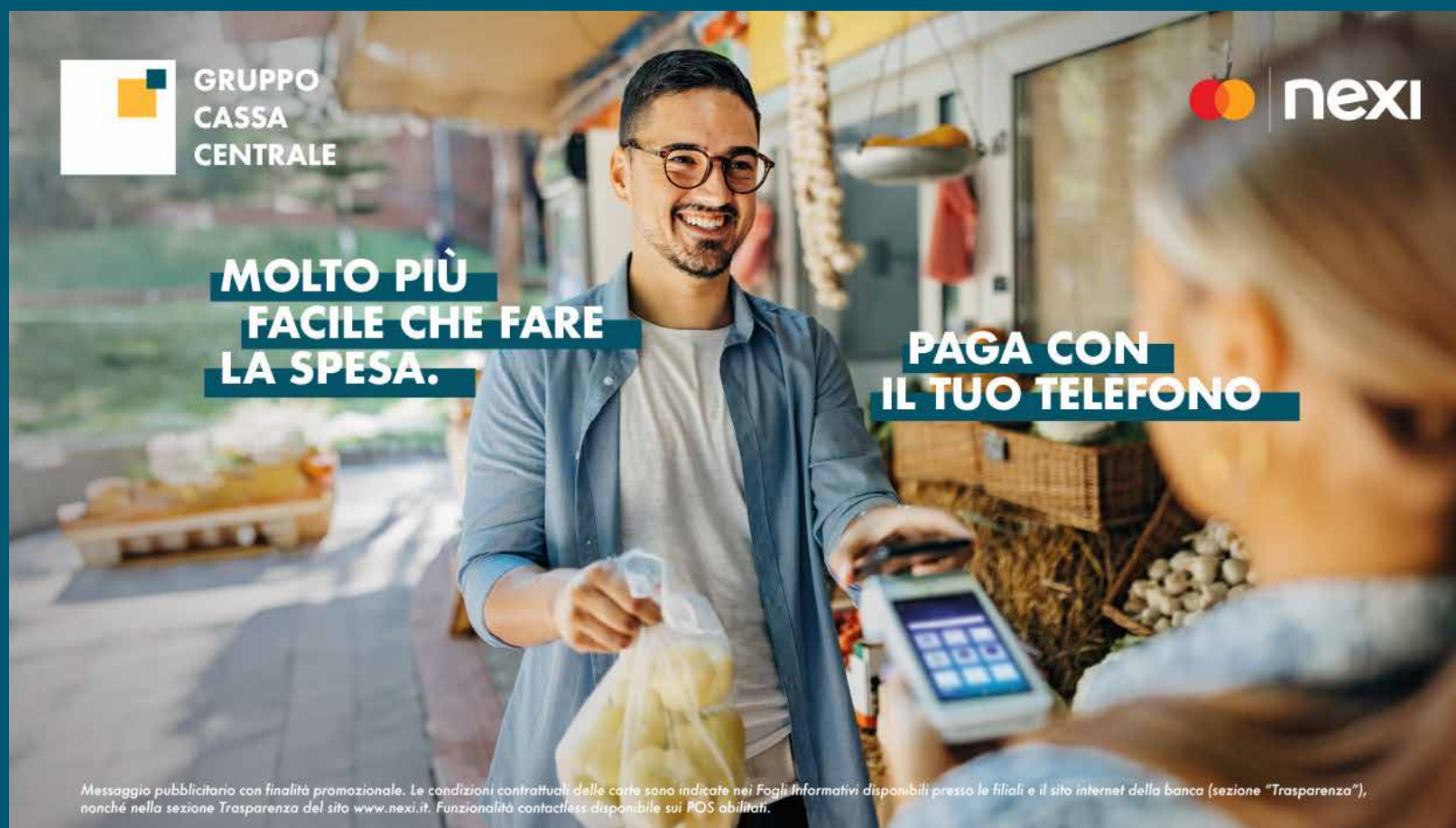
With reference to payment systems and e-money, the Cassa Centrale Group is structured to respond to every money transfer need associated with the exercise of banking activities.

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 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 in a blue suit and tie, wearing a headset and 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 "GRUPPO CASSA CENTRALE" logo. 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 row of logos for Banca d'Italia, IVASS, ABI, CERTFin, and Polizia di Stato. Below this row, there is a logo for GPDP (Garante per la Protezione dei Dati Personali) and the text "Con il patrocinio di" followed by the ACN logo.

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

Modello CCI. Messaggio pubblicitario con finalità 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.

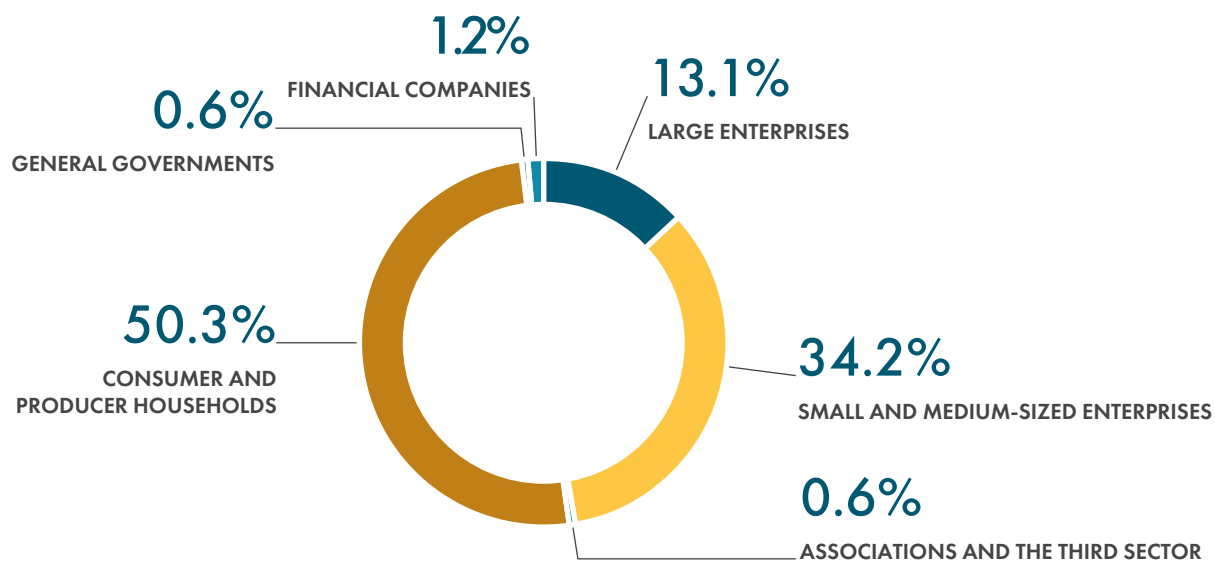
For this reason, when granting new loans in financial year 2023, the utmost attention was again paid to credit quality, product, geographical and above all dimensional diversification. In fact, the latter aspect is considered of fundamental importance and represents the basis for the Group's product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



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Mutuo Prima Casa Giovani

**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

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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.

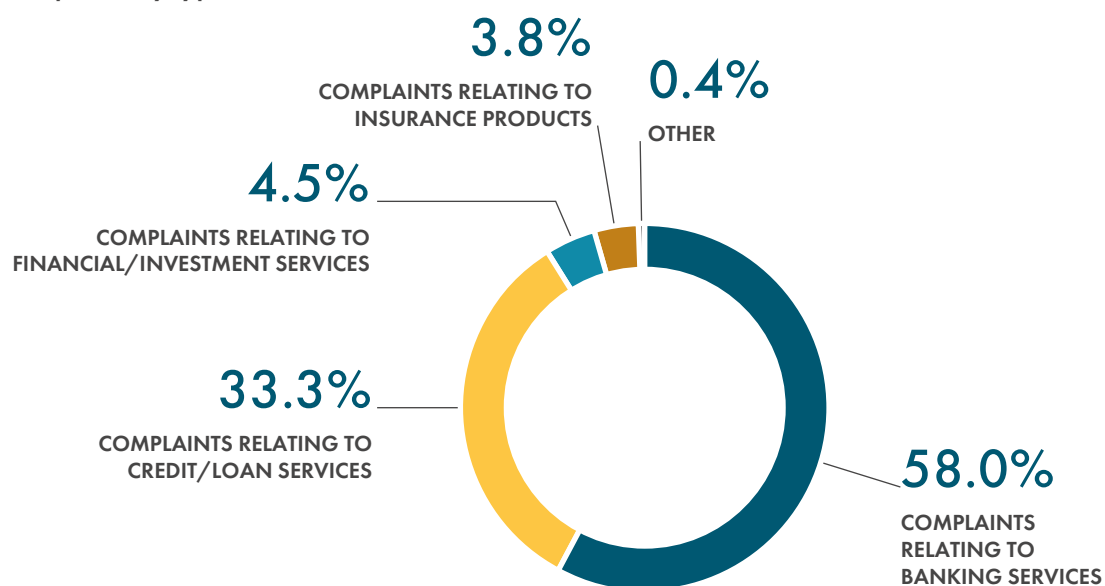
The Group Procedures on the Handling of Complaints provides for specific information flows to the Management Bodies of the Affiliated Banks and of the Parent Company, especially the annual report on complaints and the Group consolidated report. This information is incorporated into the report of the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



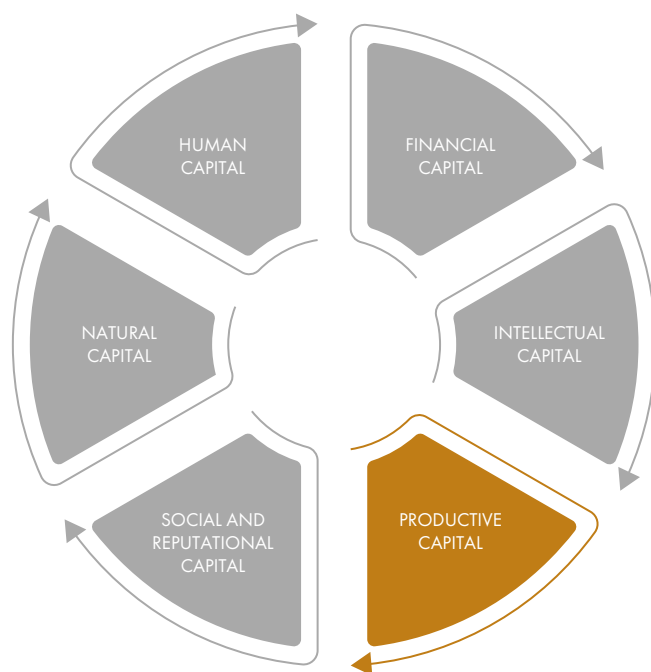
gruppocassacentrale.it

 **GRUPPO CASSA CENTRALE**
CREDITO COOPERATIVO ITALIANO



Care for the Local Area and the Environment

The relationship with the Local Area



PRODUCTIVE CAPITAL

We have offices and branches across Italy. Our extensive capillary network of Banks represents the Group and our proximity to our Partners and Customers.

We undertake to ensure that every single one of our branches is a pleasant, calm and harmonious place, where aesthetics meets ethics, contributing to the development of our cities and enhancing the architectural and cultural heritage that characterises our country.

Through its mix of products and services, Cassa Centrale Banca has represented a growth and development factor for the Affiliated Banks which, strengthened by their membership in a Cooperative Banking Group capable of competing in the market, can continue to support their Local Areas, the growth and development of local economies. The rootedness of each Cooperative Credit Bank - Cassa Rurale - Raiffeisenkasse in its Local Area is guaranteed by the specific knowledge of its Partners and Customers and the distinctive nature of mutual credit cooperation.

The Parent Company's contact with the Affiliated Banks is guaranteed on a daily basis by the availability and approachability of top management and all Personnel. Cassa Centrale Banca's role of closeness and proximity to the Affiliated Banks is expressed directly through the physical presence of professional figures devoted to the Affiliated Banks, and with the use of virtual channels that have been significantly implemented above all in recent years, after the outbreak of the pandemic crisis.

The Cassa Centrale Group, which at the time of its foundation²⁸ included 84 Affiliated Banks, has gone through a series of mergers in recent years, bringing the total number of Affiliated Banks to 67 as at 31 December 2023.

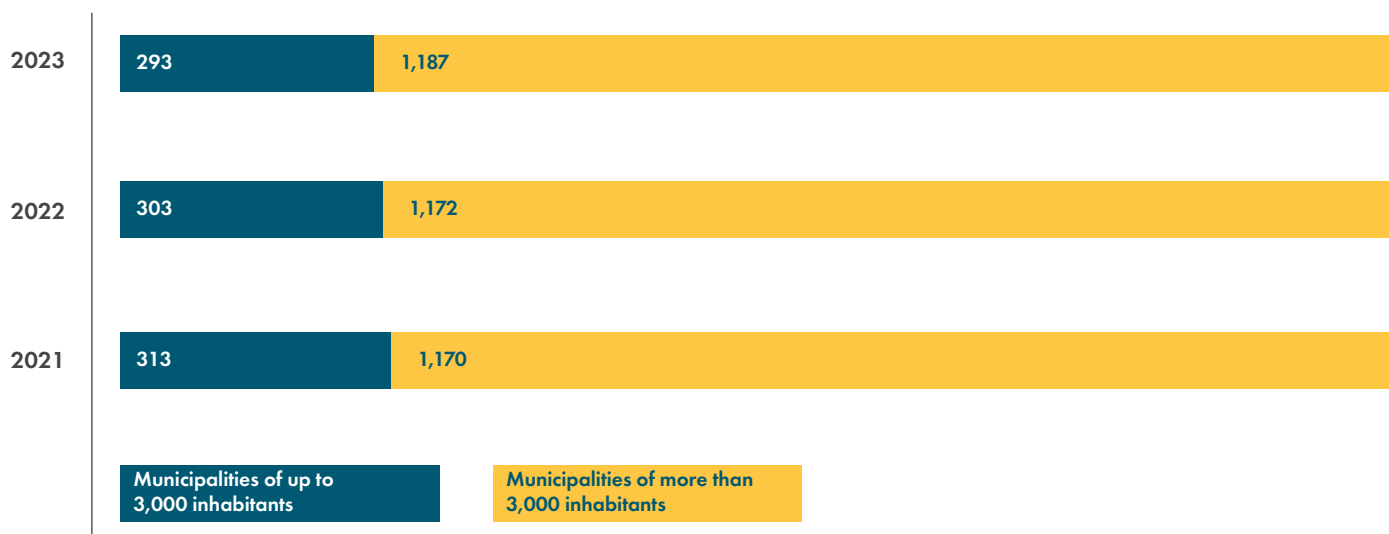
²⁸ On 1 January 2019

The number of Group branches, 1,480 as at 31 December 2023, increased by 5 units compared to last year, while the remainder of the banking system was affected by a drastic contraction across the distribution networks (-3.7%).

Thanks to its well-established Bank branches in the various regions, the Group maintains a capillary presence across Italy, guaranteeing the strong relationship with Partners and Customers that characterises Community Banks. Almost 20% of the Group's branches are located in Municipalities with a population of less than 3,000 inhabitants.

In addition, in 307 Italian Municipalities, the Cassa Centrale Group is the only bank present in the territory.

Number of branches by size of Municipalities



The capillary presence across the nation through the branches of the Affiliated Banks is flanked by the digital channels, which represent an important and constantly evolving element in the Cassa Centrale Group's strategic relationship with its stakeholders.

The Group's institutional website, www.cassacentrale.it, was developed using a state-of-the-art technological platform, which guarantees the highest standards of security and customer experience, with the aim of having a digital hub not only to narrate and promote the Group's history and identity or intended as an information channel to showcase its offerings, but also to redirect to the websites of the Affiliated Banks and product portals.

The site, which was a fundamental step in the consolidation of the Group's brand identity, underwent a design overhaul in October 2023, taking into account the continuous updates in the web and design sphere and the latest developments in accessibility, thus giving the user the opportunity to take advantage of a technological platform at the forefront in terms of security standards and level of user experience, with content optimised for PCs, smartphones and tablets.

In 2023, the Cassa Centrale Group was dedicated to the topic of accessibility of digital channels, understood as the ability of information systems to deliver services and provide information that is usable and non-discriminatory, including for people who require assistive technologies or special configurations due to disabilities. Therefore, during the year, activities continued to make the main content of the websites accessible to people with disabilities.

In 2023, initiatives were also developed by the Parent Company to:

- ensure the implementation and monitoring of the Group's strategic brand positioning project, favouring the consolidation and development of the corporate identity through the implementation of initiatives aimed at promoting the Group on the market;
- oversee activities related to the management of the Group's brand architecture;
- analyse market developments (positioning of the Group and the Affiliated Banks and Group Companies, evolution of the offer and channels, etc.) and competitors' performance/strategies to support the Parent Company's commercial initiatives;
- ensure the updating of the content of the Parent Company's institutional and product websites, improving customer experience, brand awareness and web reputation;
- oversee the management and development of Content Management System tools to enable the Affiliated Banks to independently create individual websites, working alongside them where required for the relevant design and centrally managing common content at Group level;
- oversee the definition and renewal of advertising material related to the offer of products and services of the Parent Company consistent with the development strategies of the corporate identity and in line with the *pro tempore* regulatory provisions in force.

In addition to the institutional sites of the various Companies, there are further sites dedicated to specific products, such as:

- **www.prestipay.it**, related to the personal loan products offered by Prestipay S.p.A.;
- **www.nef.lu**, which offers information on NEF products and hosts MyNEF, the reserved area dedicated to Customers for viewing movements in NEF positions and which allows them to have an overall and up-to-date view of investment performance, analysing each sub-fund and all related movements in detail;
- **www.mygp.it**, the reserved area dedicated to Customers of Cassa Centrale Banca's Asset Management schemes who have activated an investment plan;
- **www.assicura.si**, Assicura's institutional website, where users can find product information;
- **www.myassicura.it**, the reserved area dedicated to Customers, where users have access to bancassurance reports in complete autonomy, simplicity and maximum security;
- **www.clarisleasing.it**, the institutional website of Claris Leasing S.p.A.;
- **www.clarisrent.it**, the institutional website of Claris Rent S.p.A.

On the other hand, the website www.spazioanoi.it is specifically aimed at the younger target and was created with the aim of communicating dedicated products to the under-30s.

Relations between the Cassa Centrale Group and Cooperative Partners of the Affiliated Banks and Shareholders of Cassa Centrale Banca

Relations based on constant dialogue and active engagement with its stakeholders confirm Cassa Centrale Group's responsibility towards the Communities in which it operates.

Among the engagement activities arranged by the Cassa Centrale Group, dialogue with the Cooperative Partners of the affiliated Cooperative Credit Banks, Rural Banks and Raiffeisenkassen is of strategic importance.

The unique structure of the Cooperative Banking Group is apparent in view of that fact that, at 31 December 2023, 95.11% of the shareholding structure of Cassa Centrale Banca was represented, directly and indirectly, by the affiliated Cooperative Credit Banks, Rural Banks, Raiffeisenkassen.

For the senior management of the Affiliated Banks, periodic project updates are arranged, integrated with a series of frequent meetings targeting the management and operating departments, within the scope of and according to methods defined in the Cohesion Contract.



95.11%

of the ownership structure of Cassa Centrale is represented - directly and indirectly - by the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen in the Group



9 Regional Shareholders' Meetings

organised in 2023



In this sense, over the course of 2023, 9 Regional Shareholders' Meetings were organised to ensure representation for all the Affiliated Banks' needs, and stimuli and initiatives were proactively captured, combining the cultural and market differences of the Territories to implement a shared strategy in the best interests of the Group as a whole. Indeed, the objective of the Regional Shareholders' Meetings is to promote maximum participation and collaboration by all of the Affiliated banks, through ongoing dialogue with Cassa Centrale Banca.

Organisation of the Regional Shareholders' Meetings encourages intercompany coordination and alignment of strategies and sales policies, and also, in the pursuit of mutual purposes, makes it possible to consult with the Affiliated Banks in order to support and enhance Cassa Centrale Banca's guidance and coordination activities.

The Regional Shareholders' Meetings also promote coordination with regard to aspects of social and environmental impact and corporate governance through consultation aimed at supporting and enriching the Parent Company's policy and coordination activities.

The Regional Shareholders' Meetings will also constitute the occasion for examining and integrating the needs and requests submitted, with the aim of identifying and suggesting initiatives and lines of action as part of those already implemented by Cassa Centrale Banca.

In line with the proposals raised in previous years, communication tools were created and made available to the Banks to facilitate the holding of Shareholders' Meetings and the maximum engagement of stakeholders. These included an explanatory infographic and an educational video, as well as a special landing page for Banks that have adopted the MyCMS platform which can be customised with their own documentation.

The Chief Executive Officer, as a Body with management functions, attends the Regional Shareholders' Meetings.

At the first regularly convened meeting, the Chair of the Parent Company's Board of Directors informs the Board of Directors and the Board of Statutory Auditors of the proceedings at the Regional Shareholders' Meetings for the appropriate evaluations.

Meetings are also periodically organised with the Directors, Statutory Auditors and General Managers of the Affiliated Banks in order to ensure continuous involvement in specific strategic projects that also concern the ESG sphere. One example of this is the complex process of building the Group's strategic plan, which reserves an ad hoc design build site for ESG.

Remaining on the topic of the Affiliated Banks, note the advisory function of the Directors' Committee, the members of which act as a link with the reference Territories in order to share the decisions adopted on Group management, proactively collecting tips and proposed initiatives for the implementation of a shared strategy in the best interests of the Group and with respect for shared objectives. The Directors' Committee also plays an advisory and supporting role in the process of creating ESG-compliant products.

In particular, the Directors' Committee fulfils its advisory function by collecting requests from the Affiliated Banks established in Local Areas and subsequently formulating autonomous proposals to the Parent Company, with reference to Group Policies and Regulations as well as any additional opinions requested of the Committee by the Parent Company.

The Chief Executive Officer acts as Chair of the Directors' Committee, thus playing a driving role in the functioning of the body. In the course of 2023, 6 meetings of the Directors' Committee were held.

With regard to Shareholders other than the Affiliated Banks, the “Regulation for the Management of Dialogue with Shareholders” has been in force since 2022, which regulates how dialogue takes place between them and Cassa Centrale Banca. Topics for discussion between stakeholders and Cassa Centrale Banca include matters reserved to the Board of Directors, such as issues related to socio-environmental impacts.

On an annual basis, the Chair of the Board of Directors informs the Board of Directors of:

- the activities carried out;
- the significant content that emerged during the dialogue;
- any requests for which a decision was made not to follow up;
- if deemed appropriate, requests received for which the management process and/or dialogue has not yet been initiated.



The Members' Centrality in the Cooperative Credit Bank / Cassa Rurale / Raiffeisenkasse



ART. 9 CHARTER OF VALUES FOR COOPERATIVE CREDIT - PARTNERS

The Cooperative Credit Partners undertake on their honour to contribute to the bank's development by working intensely with it, promoting its spirit and buy-in within the local Community and providing a clear example of democratic control, equal rights, equity and solidarity amongst the members of the social base. Faithful to the spirit of the founders, the Partners believe in and adhere to a code of ethics based upon honesty, transparency, social responsibility and altruism.



Unlike joint-stock companies, cooperative mutual banks do not have the goal of distributing dividends, but rather that of offering their Partners products and services under beneficial conditions.

What sets that Cooperation apart from other corporate forms is the centrality of the Person and ties with the principles of Solidarity and Participation in a concrete form of economic democracy. In other words, it is characterised by its social function, based on its local presence and mutuality.

Based on these principles and the legislative provisions recognising them, cooperative credit banks lend primarily to their Partners, pursuing socially useful objectives.

In the Cooperative Credit Banks there is a special profit allocation system. These must allocate at least 70% of annual net profits to the legal reserve and a share of 3% of annual net profits is paid to mutual funds for the promotion and development of the Cooperative.

The remaining amounts may be used, according to what is established by the Articles of Association or the Shareholders' Meeting, for:

- the revaluation of shares, as set forth by regulations on cooperation;
- assignment to other reserves or funds permitted by law;
- the distribution of dividends to Shareholders;
- charitable or mutuality purposes.

The Partners are the expression of the Local Area since, as a necessary condition, they reside or operate on an ongoing basis in the area covered by their bank. According to the principle of one person one vote, each Partner is entitled to just one vote in the Shareholders' Meeting, irrespective of the extent of their equity investment, which in any event cannot exceed EUR 100,000.

The Supervisory Provisions of May 2018, revised in light of the regulatory amendments introduced by the Cooperative Credit Reform, define the breakdown of the ownership structure, distinguishing between:

- the subscribers of ordinary shares, whose interest in participating in the share capital lies in mutual exchange with the cooperative (the "Cooperative Partners");
- the subscribers of financing shares, who participate essentially as providers of risk capital with proportional governance rights (the "Financing Partners").

There must be at least 500 Cooperative Partners and, if that number declines, the ownership structure should be restored within one year, under penalty of the bank's liquidation. They indeed represent the *raison d'être* and are the protagonists of the social action of Cooperatives, sharing their values and goals.

The Cooperative Partners are interested in the reciprocal advantages deriving from the role they perform and benefit from advantages and favourable conditions in the use of banking products and services, and a series of advantages that have expanded over time to include multiple facilitations, including outside the banking realm.

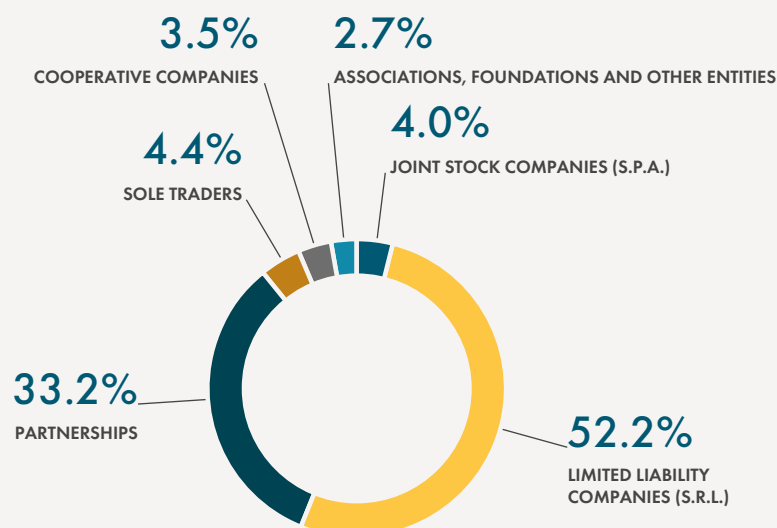
As at 31 December 2023 there were 474,456 Partners of the Affiliated Banks, up compared to the previous two-year period (+2.2% compared to the 464,251 Partners in 2022, and +4.2% compared to the 455,357 Partners in 2021). During the year, 10,205 new Partners joined.

Considering that the increase predominantly concerned natural persons, the percentage of this category also maintained a gradual upward trend over the three-year period, reaching 91.9% in 2023, as shown in the table below.

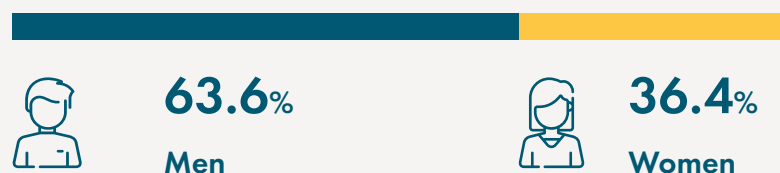
PARTNERS BY TYPE (%)	2023	2022	2021
Natural persons	91.93%	91.79%	91.66%
Companies, associations and other (not natural persons)	8.07%	8.21%	8.34%

With regard to Shareholders other than natural persons, 52.2% are Limited Liability Companies and 33.2% Partnerships.

Companies, associations and other entities (%)

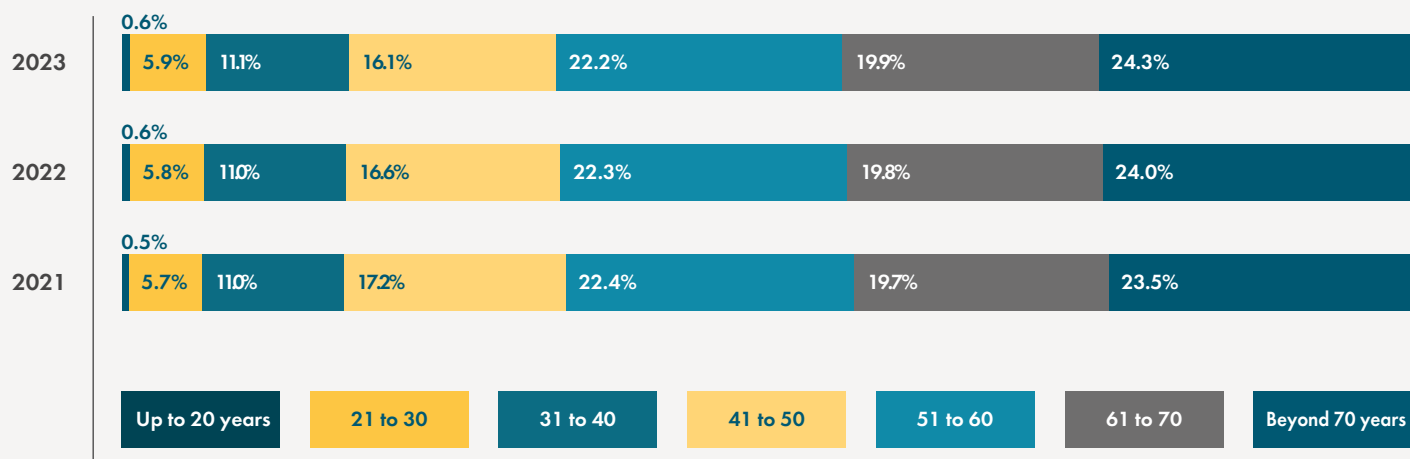


The natural person Partners, which in 1.25% of the cases are also Group Employees, are 36.4% women and 63.6% men.



The breakdown of Partners by age bracket over the three-year period is shown below, with a slight % increase in the under-30 component.

Partners by age bracket (natural persons) (%)

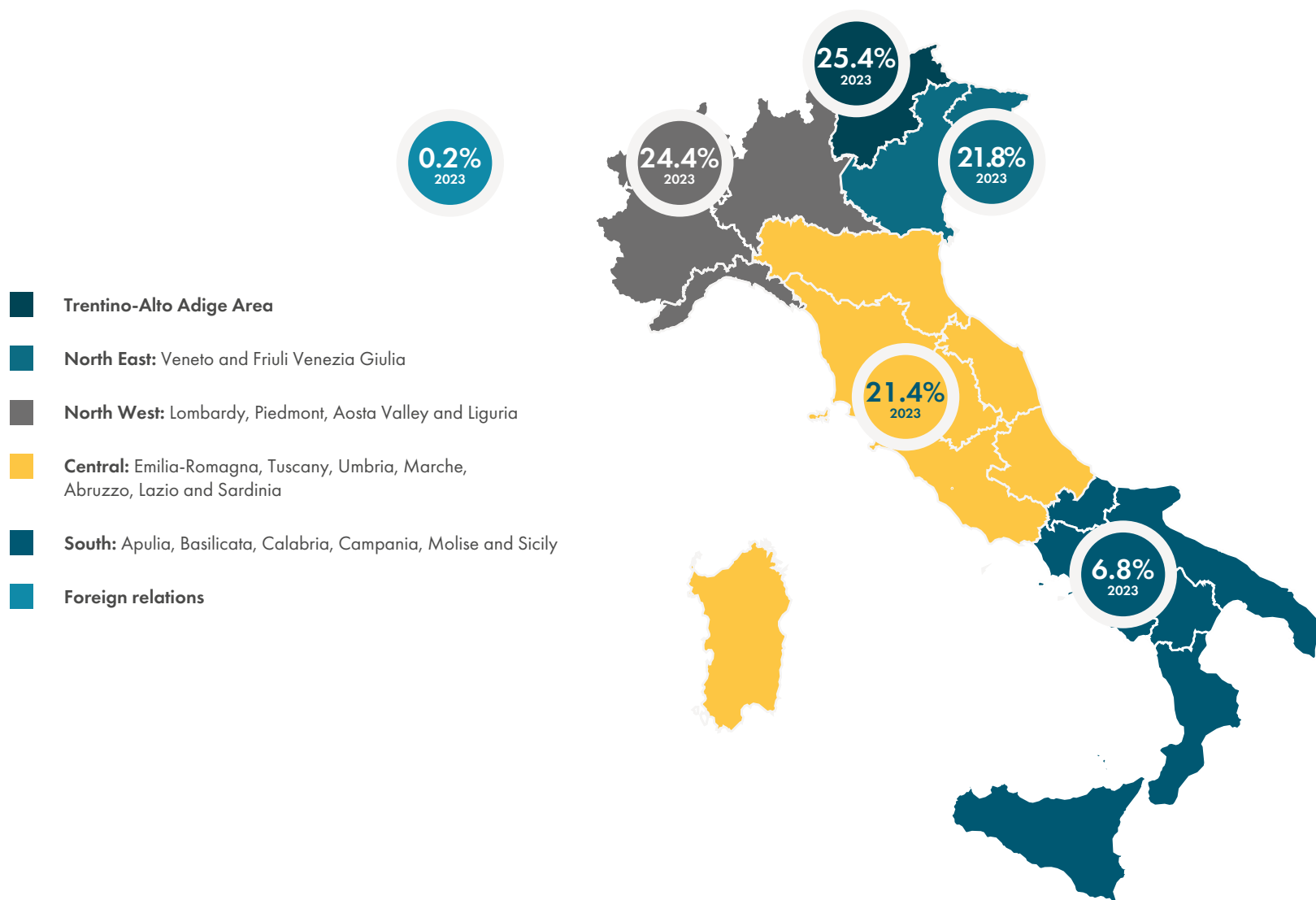


The table below demonstrates that 30% of Partners have either a loan or a current account line of credit.

BORROWING PARTNERS	2023	2022	2021
Borrowing partners	140,494	141,239	134,957
Non-borrowing partners	333,962	323,012	320,400
Total	474,456	464,251	455,357

The geographical breakdown of Partners corresponds to the areas of residence of the Partners themselves.

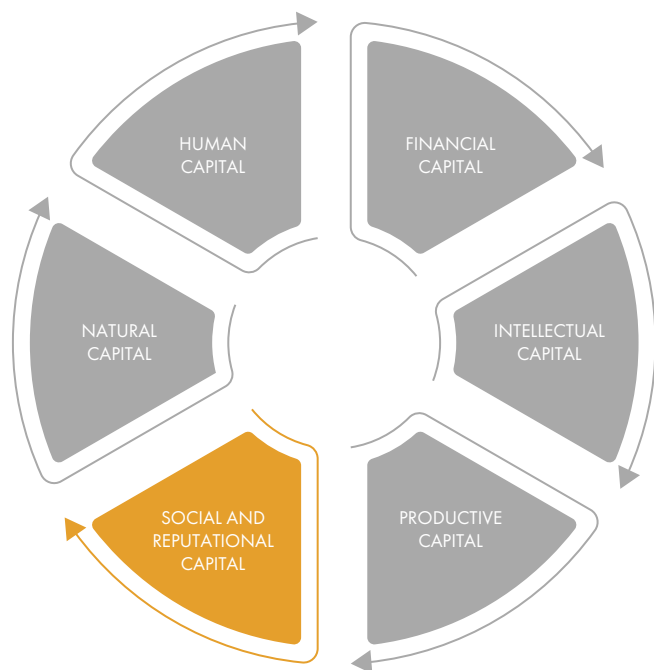
PARTNERS BY GEOGRAPHIC AREA OF RESIDENCE (%)	2023	2022	2021
Trentino-Alto Adige	25.4%	25.7%	26.2%
North East – Veneto and Friuli Venezia Giulia	21.8%	22.0%	22.0%
North West – Lombardy, Piedmont, Aosta Valley and Liguria	24.4%	23.8%	23.1%
Centre – Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, and Lazio	21.4%	21.5%	21.5%
South – Apulia, Basilicata, Calabria, Campania, Molise, Sardinia, and Sicily	6.8%	6.9%	6.9%
Foreign relations	0.2%	0.1%	0.1%



The Affiliated Banks reserve subsidised conditions for the Cooperative Partners for the use of banking services (e.g. conditions on current accounts, loans, payment cards and the subscription of funds and insurance policies).

Periodic meetings are also organised for the Partners in addition to the traditional Shareholders' Meetings, such as those prior to regional shareholders' meetings and training on various topics, both banking and non-banking. There are also a number of initiatives dedicated to young Partners, in certain cases represented by specific committees, as well as initiatives to support the studies of the children of Partners who stand out due to their excellent performance in school.

Economic, social and cultural development in the local communities



SOCIAL AND REPUTATIONAL CAPITAL

Our main distinctive characteristic is at the heart of our model. We stand alongside communities, supporting them and investing in them, because we believe that their cohesive and harmonious growth is a key to success.

We mark every relationship by mutual trust, inclusion and sharing. We celebrate long-term relationships that, true to our commitments, span several generations. We are cooperative by nature.

The Group's link with the Communities in which it operates is total and permanent.

Through donations and sponsorships, the Affiliated Banks support and promote charitable and solidarity, cultural and sports-related initiatives and finance study, research and Territory development activities; this is all done to actively contribute to supporting and growing Communities in keeping with the Articles of Association and the Code of Ethics of the Group.

Mutuality and local identity, the very characteristics of Cooperative Credit, guarantee integration with the relevant Communities in the ownership and operations which translate into the concrete interpretation of the social function.

The structure of the Group, leveraging on the local rooting of the Banks and on the constant dialogue and discussion with the stakeholders, provides the ideal conditions for operating in the best possible ways in the service of the Communities.



In compliance with the principles of the articles of association and the provisions of the Code of Ethics, the Group:

- contributes to the development of the economic, intellectual and social heritage of each country and Community in which it operates;
- supports and promotes, through donations and sponsorships, initiatives of a humanitarian, solidarity, cultural and sporting nature, aimed at supporting and developing the community in which it operates.

As part of the relationship with entities that request the joint participation of the Group in implementing projects and initiatives in favour of the Community, a preliminary feasibility analysis is carried out, assessing — in the distribution of the projects — the repercussions and well-being they will generate, with the aim of encouraging cohesion in the Local Areas, in a sustainability perspective.

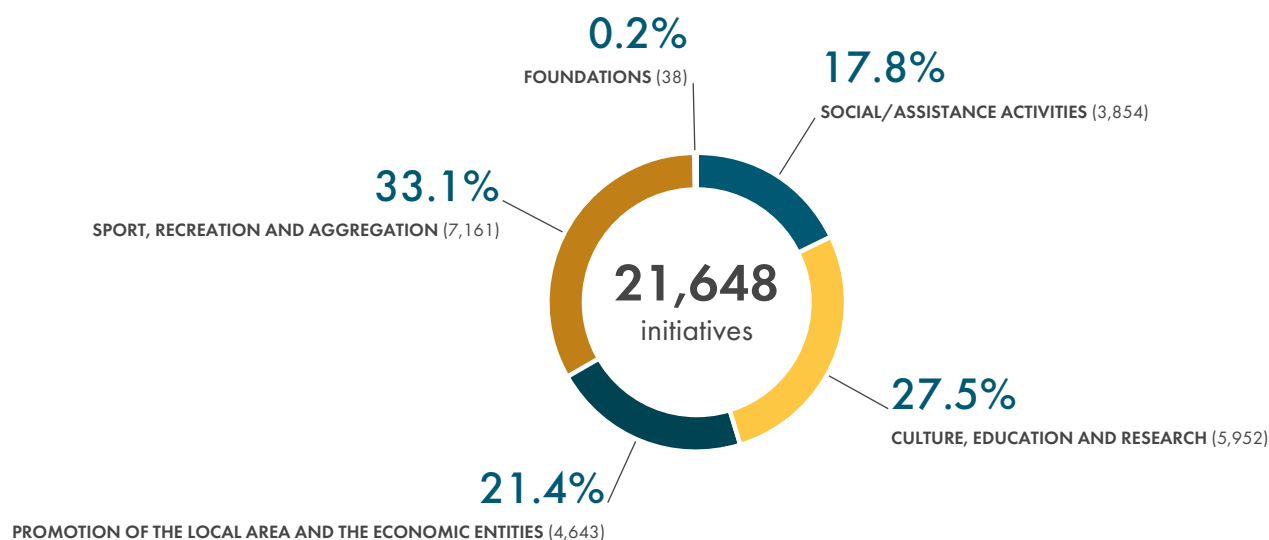
The approved projects are coherent with the provisions of the Code of Ethics²⁹.

The role of the Parent Company and the Subsidiaries is also functional to fostering the development and accreditation of the Banks as entities that authentically interpret Local Presence, Cooperative Values and Prevailing Mutuality, constantly faithful to their characteristic principles of identity.

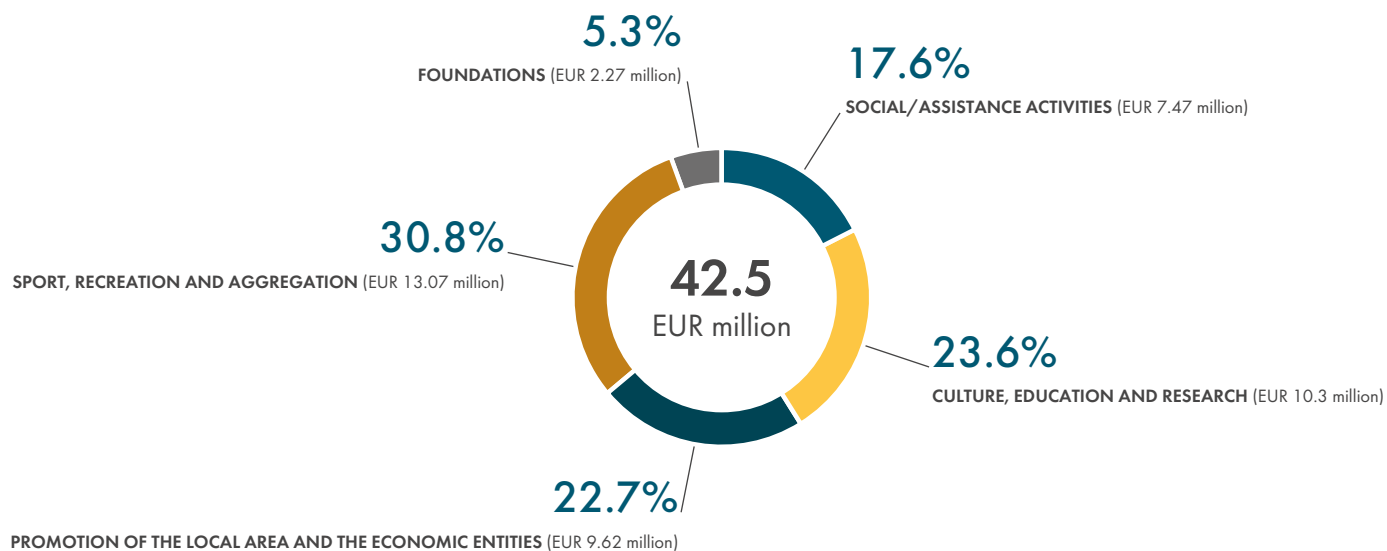
²⁹ In coherence with the policies on sponsorships and charitable donations in force at the time.

In the course of 2023, the Cassa Centrale Group supported 21,648 initiatives, for a total of almost EUR 42.5 million, an increase of 21.5% on the previous year (+ EUR 7.5 million).

Number of initiatives supported in 2023 by macro-area



Amount of initiatives supported in 2023 by macro-area



This series of actions aided local cohesion through the projects launched and developed by numerous associations and non-profit organisations, involving the People and Communities of reference.

A summary is provided below of the main activities supported by the Cassa Centrale Group in 2023, broken down by macro-category:

SOCIAL/ASSISTANCE

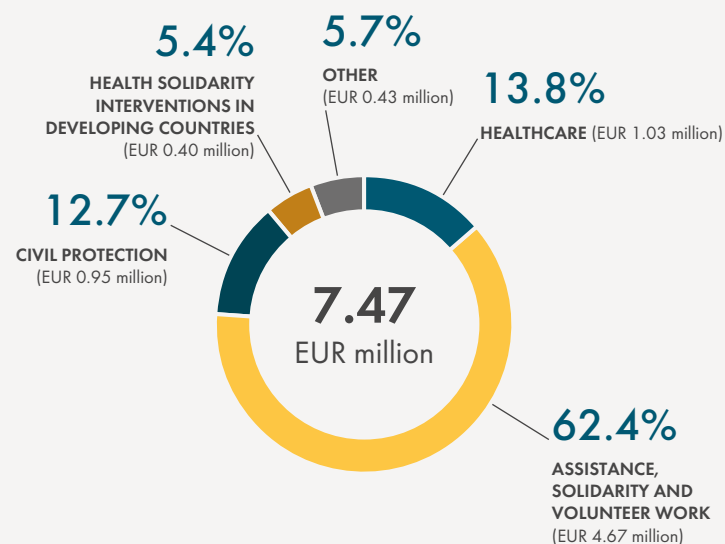
3,854 initiatives were promoted for a total of EUR 7.47 million.

In particular, 62.4% of the amounts disbursed in the social/assistance area were attributable to assistance, solidarity and voluntary work (EUR 4.67 million for 1,706 initiatives, including support for Caritas), 13.8% to the healthcare area (over EUR 1 million Euro for 1,297 initiatives), 12.7% to support for Civil Protection (nearly EUR 950 thousand and 439 initiatives), and the remaining 11.1% to various interventions and solidarity towards Developing Countries (for over EUR 800 thousand and 412 initiatives).

As far as the healthcare sector and solidarity in general are concerned, 2023 was characterised by large-scale investments supporting the emergency situations generated, in particular, by the floods that hit Northern Italy in May and the earthquake on the Syrian-Turkish border.



3,854
initiatives for a total of
EUR 7.47 million



The Cassa Centrale Group and Caritas Italiana's commitment to those affected by the floods in Emilia-Romagna

For several years now, the Cassa Centrale Group has offered regular support to Caritas Italiana, providing concrete help in solidarity with those in vulnerable situations.

Over EUR 1.4 million was raised by the Cassa Centrale Group following the disastrous events that hit Emilia-Romagna last May. An unprecedented milestone, achieved thanks to the commitment of Cassa Centrale Banca, its Subsidiaries, Affiliated Banks, Cooperative Members and Customers.

A considerable sum of money, which made it possible to put together an action plan with Caritas Italiana. The sum was used for structural activities and projects, such as works to restore various meeting places, and targeted economic support to families and small businesses, mainly family-run businesses, to be carried out in the 5 Dioceses most affected (Cesena-Sarsina, Forlì-Bertinoro, Imola, Ravenna-Cervia and Faenza-Modigliana). In addition to the actions coordinated with Caritas, there was support for various initiatives coordinated with the Affiliated Banks established in the affected areas.

NEAM supports social projects

In 2023, NEAM supported numerous organisations and initiatives for a total of EUR 150 thousand, including:

- Modena University Hospital, supported through a contribution of EUR 60,000 to strengthen the outpatient service dedicated to patients suffering from epidermolysis bullosa, a group of rare diseases characterised by a mechanical and structural fragility of the skin;
- Cooperativa Archè, with a EUR 12,500 donation to support its work to promote social inclusion among people with disabilities (through sport, educational projects and projects aimed at avoiding early school leaving). The same amount was given to Gardaseecharter with the SAIL ON project which follows the same activities;
- the Coro Piccole Colonne association in Trento, through a EUR 5,000 donation from NEAM to support the *Festival della Canzone europea dei Bambini* [European Children's Song Festival];
- EUBREAST (*European Breast Cancer Research Association of Surgical Trialists*), a research project to combat breast cancer, which confirms NEAM's focus on this social issue, supported by a contribution of EUR 10,000.

Cassa Centrale Group and Caritas Italiana support Turkey and Syria

In the aftermath of the earthquake in Turkey and Syria, the Cassa Centrale Group joined the fundraising campaign launched by Credito Cooperativo: a bank initiative called "Terremoto in Turchia e Siria 2023. Dall'emergenza alla cura" [Earthquake in Turkey and Syria 2023. From Emergency to Cure], which raised funds to support the actions organised by Caritas Italiana, in cooperation with Caritas Turkey, Caritas Syria and Caritas Lebanon, in the affected areas.

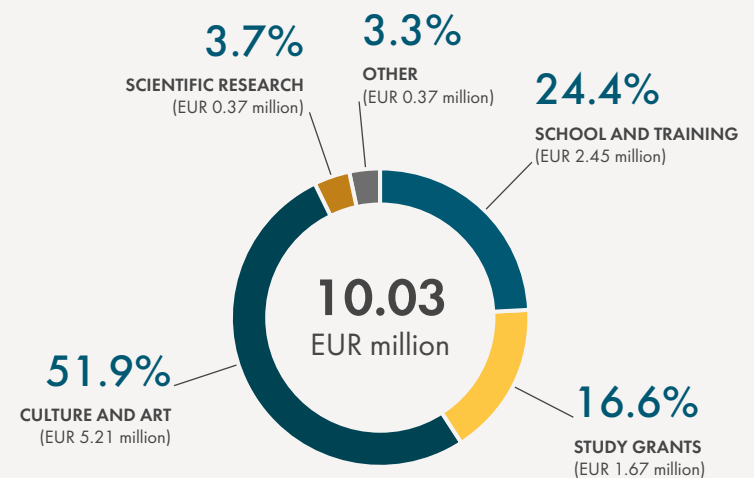
CULTURE, EDUCATION AND RESEARCH

5,952 initiatives were promoted for a total amount of over EUR 10 million, 51.9% of which were attributable to support for events promoting culture and art (over EUR 5.2 million for 2,582 initiatives), 24.4% to grants for schools and training activities (EUR 2.4 million for 1,014 initiatives), 16.6% to scholarships (almost EUR 1.7 million and 2,068 initiatives) and the remaining 7% to various initiatives and support for scientific research (a total of EUR 700 thousand and 288 initiatives).



5,952

initiatives for a total of
more than **EUR 10 million**



The Cassa Centrale Group contributes to Community social and cultural growth by supporting entities and associations with a charitable mission as well as by engaging in virtuous relationships with the educational and academic world.



Partnerships with Universities

In 2023, several agreements were signed with major Italian universities, for the induction of young graduates into the Group's workforce. A number of specific initiatives were promoted through which Cassa Centrale Banca was able to enter into contact with new talent (e.g. participation in events to meet young students about to graduate/ recent graduates and to obtain their CVs, participation in days on which the company and young people get to know each other, etc.).

As part of the five-year agreement with the University of Trento, the new 2023-2024 calls for applications were published for the scholarships established in memory of Giulia Tita and Luigi Giuriato, two Cassa Centrale Banca employees who died suddenly. The partnership, set up in 2020, donates a total of EUR 150,000, earmarked for annual scholarships awarded through calls for applications to support the education of young university students or recent graduates.

For the 2023/2024 edition, as in the 2022/2023 academic year, the scholarships awarded on the basis of applicants' merit and financial circumstances will allow 4 students to benefit from the grant to support their Master's degree course.

Particularly, in collaboration with the University of Trento, two scholarships worth EUR 7,500 each have been established in memory of Giulia Tita, who passed away prematurely in 2020, to support two female students enrolled on the MSC in Finance at the Department of Economics and Management.

Meanwhile, in memory of Luigi Giuriato, a journalist who worked in Cassa Centrale Banca's communications department, two scholarships, also worth EUR 7,500 each, have been established to support two students in the Department of Sociology and Social Research, whose theses should focus on topics related to internal and external organisational communication in the financial and credit sector.

The collaboration also continued in 2023 with ADEIMF - Associazione Docenti in Economia degli Intermediari e dei Mercati Finanziari e Finanza d'Impresa (Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance) - through Cassa Centrale Banca's participation in the Association's conference, in addition to a number of presentations given at individual universities.

During the year, the Cassa Centrale Group consolidated its relationships and collaborations with Universities and Research Centres by participating in thematic round table discussions, hubs and communities, as well with student associations like "Junior Enterprises".

With this in mind, as part of the *Summer School* programme, some students from Harvard University visited the Trento headquarters of Cassa Centrale Banca to get a closer look at the Italian cooperative system, which is particularly rooted in Trentino, a virtuous example of cooperation. The young guests had the opportunity to learn more about the experience of Cassa Centrale Banca, whose structure explicitly recalls the principles of Mutual Credit Cooperation and reinforces their interpretation in its daily operations.

The Cassa Centrale Group supports the “Racconta il clima alla COP28” project

In 2023, the Cassa Centrale Group also supported the “Racconta il clima alla COP28” [Narrate the Climate at COP28] project. Targeting schools, universities and citizens, the project saw a delegation of young boys and girls participate as observers in the Dubai negotiations at the end of November.

The task of the participants, six students from schools and universities in Trentino, was to narrate and document the international event from the point of view of young people, using social media channels as a distribution platform.

The first educational meeting was attended by 50 schools from all over Italy and more than 3,000 students, who were able to learn from the speeches of Climate Scientists and Experts on the negotiations, the urgency of action to curb climate change and the mechanisms of operation of the Conference of the Parties (COP) of the United Nations Convention on Climate Change.

The students then attended a *Live Conference* from Dubai in December and had the opportunity to open a formative dialogue with the delegation there.

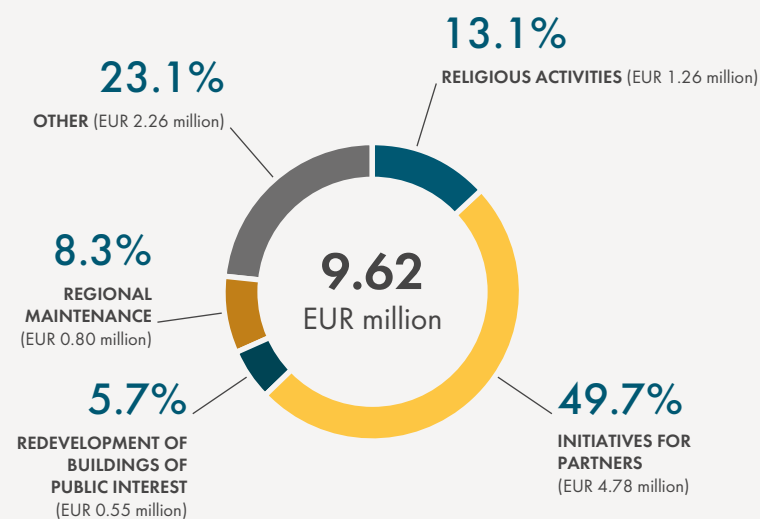
PROMOTION OF THE LOCAL AREA AND THE ECONOMIC ENTITIES

4,643 initiatives were promoted for a total amount of more than EUR 9.6 million, 49.7% of the amounts disbursed were for initiatives in favour of Shareholders (almost EUR 4.8 million for 2,569 initiatives), approximately 23.1% to support various bodies for the promotion and development of tourism (for an amount of over EUR 2.2 million and 751 initiatives), 13.1% to aid for parishes (for EUR 1.2 million and 955 initiatives), 8.3% to maintain the territory (almost EUR 800 thousand and 284 initiatives) and 5.7% to initiatives for the renovation of buildings of public interest (for an amount of over EUR 500 thousand).



4,643

initiatives for a total of
more than EUR 9.6 million



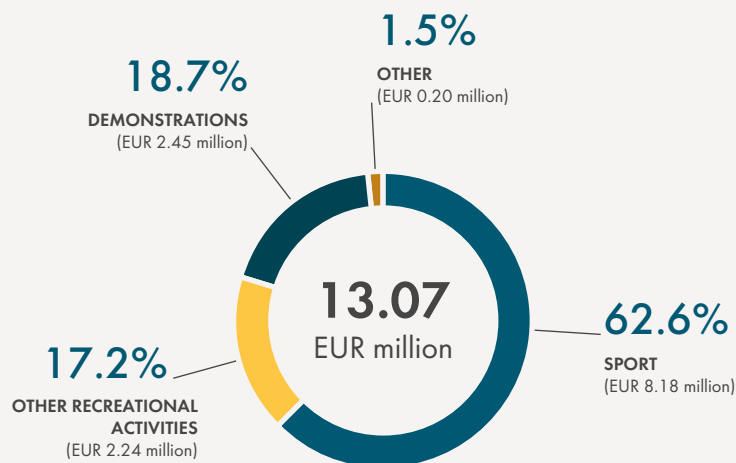
SPORT, RECREATION AND AGGREGATION

7,161 initiatives were promoted for a total amount of more than EUR 13 million, 62.6% of which in terms of amounts were devoted to supporting sports and sports associations (almost EUR 8.2 million for 3,531 initiatives), 18.7% to the organisation of dedicated events, exhibits and festivals (EUR 2.4 million for 1,491 initiatives) and the remaining 17.2% to supporting other recreational activities (more than EUR 2.4 million for 2,139 initiatives).



7,161

initiatives for a total of
more than EUR 13 million



FOUNDATIONS

In 2023, EUR 2.27 million was disbursed to Foundations where the Bank was also a founding member and/or supporter. There were 38 initiatives, 4 to support Heritage and 34 for the management of activities.

Foundations mainly have the purpose of promoting the territory and cultural activities, but also welfare, solidarity and healthcare.

The Cassa Centrale Group also contributed to the finalisation of pooled financial transactions that had a significant impact on Communities, on local economies and the environment. In fact, three projects were financed for EUR 26 million for the construction of social healthcare facilities (RSA) and social housing and another 3 projects with an environmental purpose for EUR 31 million: an energy efficiency project for the sales network of a mass retailing group, a photovoltaic plant and a hydroelectric plant.

These projects are also referred to in the chapter “Offer of products and services to Customers” on page 136.

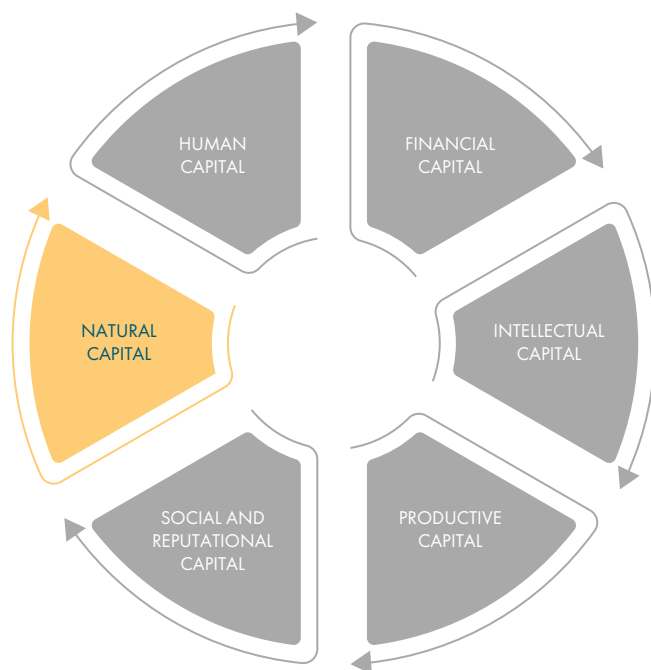
The significant infrastructural investments promoted by the Group, which have both environmental and social impacts, generate large-scale benefits in terms of synergies for the economy but also for Communities; in the immediate term, this translates to higher employment, greater availability of services, and the enhancement of the Territories involved.

The gradual strengthening of relations between the Banks and Local Authorities was also seen in the treasury activities carried out by Cassa Centrale Banca, in participation, also through temporary business associations (ATIs), with the Banks, to support Regional General Governments, and in particular 1,051 Entities under management in all areas of Italy based on a service provision approach which, due to its organisational aspects, is unique in the Italian banking system.

The Treasury Service has received ISO 9001 quality certification.



Care for the Environment



NATURAL CAPITAL

We know that our actions have an impact on the nature that surrounds us. This is why we strive to provide regions with tools to protect and safeguard their natural resources through our initiatives.

We promote a sustainable, responsible and respectful economic that operates with an eye on managing the Earth's ecosystem in the medium and long term.

Protection of and respect for the environment have become global priorities, with respect to the need to reduce the impact of human activity, in terms of both the consumption of natural resources and pollution. This is why environmental protection is a founding element of the Group's strategy and corporate mission. Indeed, as established in the Code of Ethics, the Cassa Centrale Group is committed to adopting all measures necessary to reduce the environmental impact of its business activities. The Cassa Centrale Group's activities also target sensitisation and increasing the awareness of all stakeholders, promoting actions and conduct compatible with the environment, as well as compliance with applicable environmental laws and regulations.

The commitment to the environment and management of related issues and risks was formalised in a dedicated Policy, approved by the Cassa Centrale Banca Board of Directors on 6 February 2019, in which the Cassa Centrale Group indicates the principles and measures to be adopted to minimise its direct or indirect impacts on the environment. The following guidelines were identified for this purpose:

- compliance with technical and legal provisions and regulations on environmental issues, based on the principle of risk prevention and mitigation, including those associated with climate change;
- responsible management of environmental impact deriving from Group activities, including the potential indirect impact associated with services provided to Customers, through the prior identification of potential risks and relating controls to prevent and manage environmental emergencies;

- encouraging Customers to manage their activities in a sustainable manner, through suitable banking and financial products and services and through risk management, such as: financial services in support of public and private programmes for environmental protection, preservation and requalification of the regional areas;
- responsible management of resources with respect to protection of the natural environment, ecosystem and biodiversity;
- promoting sustainable mobility.

The Environmental Policy was also adopted by the Group Companies.

The Group's constant commitment and attention to the environment are confirmed by the absence in the 2021-2023 period of complaints relating to environmental issues.

The ISO 14001:2015 certified environmental management system of Allitude

Allitude is certified in accordance with ISO 14001:2015 in relation to the field of application "Provision of organisational, operational and administrative services and solutions" for Banks, specifically with regard to the physical offices in Padua, Vicenza and Bari. The feasibility study for the extension of the environmental management system to the Trento Data Centre was completed in 2023, with a positive outcome in the initial environmental analysis.

Resource consumption and emissions

The Group's main environmental impacts are largely associated with internal energy consumption from the use of the air-conditioning and heating systems in properties, lighting, corporate service mobility, and the related greenhouse gas emissions.

The management and reduction of environmental impact requires a balanced, concrete and coherent approach to the different aspects that make up the performance of the activity in question, while seeking to minimise negative impacts and maximise positive ones.

Implementing sustainable practices and reducing environmental impact can require significant investment. Though these initial costs may negatively affect short-term profitability, the Cassa Centrale Group believes that the ecological transition should be stimulated so that the change can lead to a long-term reduction in the operating costs of the business structure, through the efficient management of resources and the prevention of risks associated with the environment and climate change.

In 2023, the Group's total consumption was 329,337 GJ, down more than 8% from 358,926 GJ in the previous year. In particular, direct energy consumption (equal to 135,021 GJ) refers for 76.9% to fuels used for heating, 19.9% is attributable to the company car fleet, and the remaining 3.3% to the photovoltaic and geothermal plants, as well as bio-mass.

Indirect consumption amounted to 194,316 GJ. Considering the electricity used in its premises, the Cassa Centrale Group purchased 96% of the total electricity consumed from renewable sources: this share is significantly higher than the 87% recorded in 2022, thanks to the decision by several Group Banks to change their procurement contracts and choose green energy as of this year. The Group achieved its goal of gradually increasing the percentage of electricity supply from renewable sources. In particular, two targets were achieved: the one set for 2023 (90%) and the one set for 2024 (95%).

Energy intensity, calculated considering the total number of Group Employees, stood at 27.4 GJ/Employee in 2023, down by 10.6% compared to 2022 and by 13.6% compared to 2021.



135,021 GJ

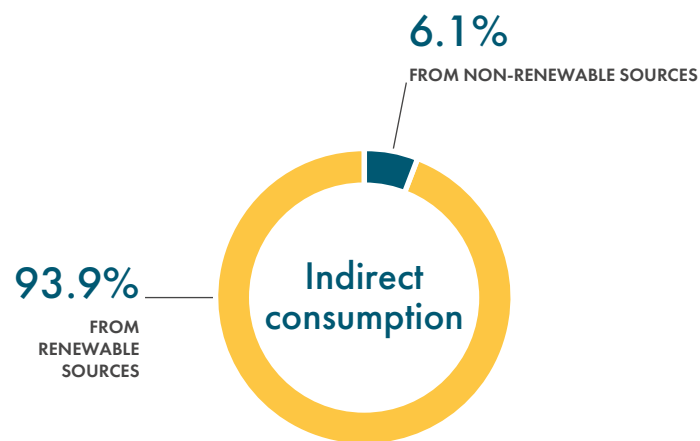
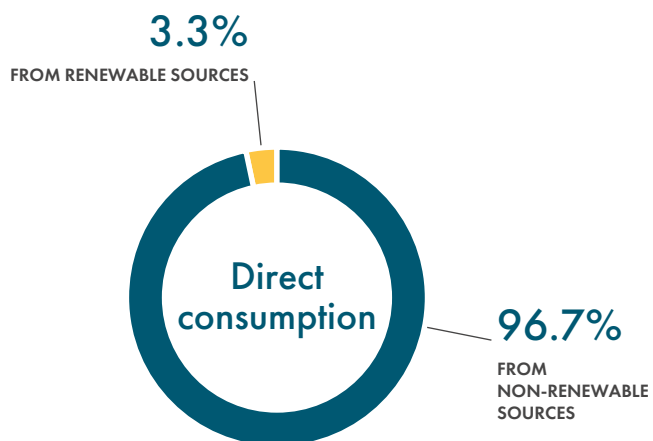
Direct energy consumption in 2023



194,316 GJ

Indirect energy consumption in 2023

Breakdown (%) of direct and indirect consumption by source

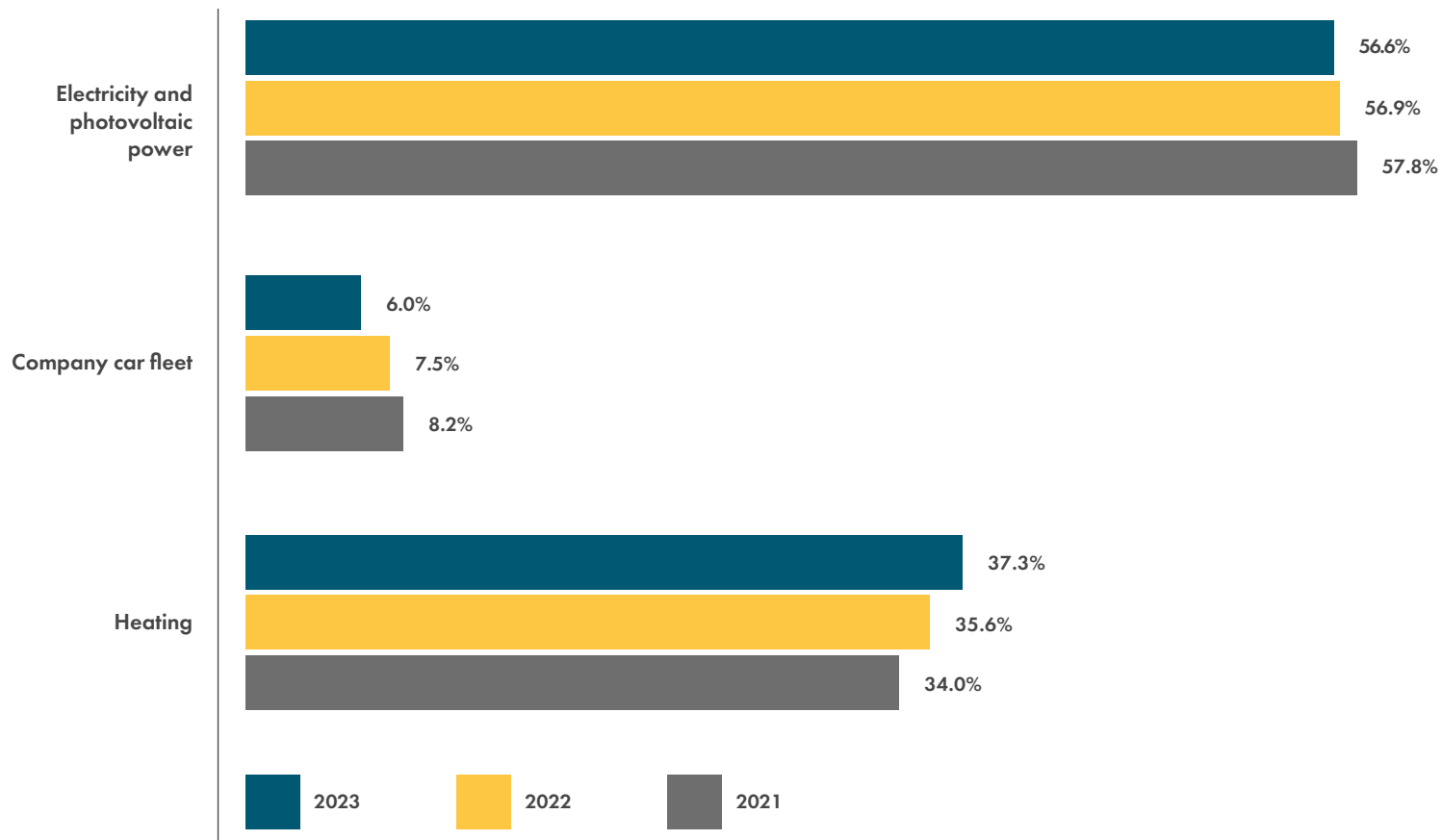


ENERGY CONSUMPTION ³⁰	2023	
	GJ	% of TOTAL CONSUMPTION
DIRECT ENERGY CONSUMPTION	135,020.66	41.00%
From non-renewable sources	130,518.64	39.63%
<i>Of which consumption for the company car fleet:</i>	26,831.87	8.15%
From renewable sources:	4,502.02	1.37%
INDIRECT ENERGY CONSUMPTION	194,316.52	59.00%
From non-renewable sources	11,785.16	3.58%
Of which Electricity	7,444.40	2.26%
<i>Consumption for company buildings</i>	7,311.23	2.22%
<i>Consumption for the company car fleet</i>	133.17	0.04%
From renewable sources	182,531.36	55.42%
TOTAL ENERGY CONSUMPTION	329,337.18	100.00%

Total energy consumption consists primarily of the consumption of electricity (57.8%), followed by consumption for heating (34.0%), the remaining 8.2% relates to the company car fleet.

³⁰ Energy consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

Consumption by type

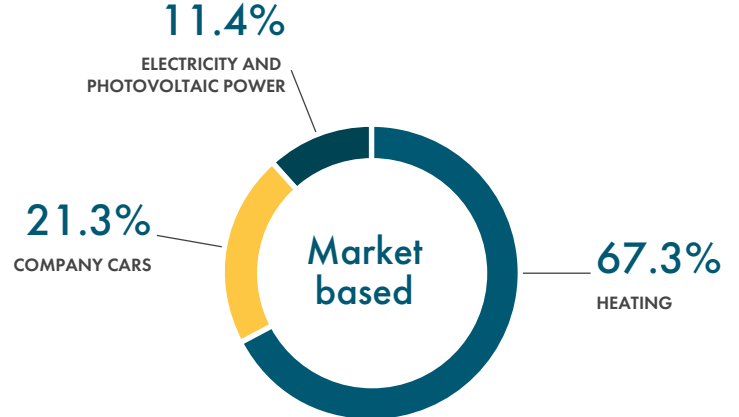
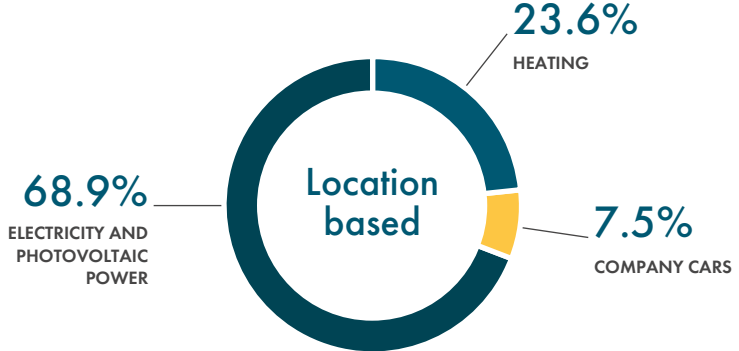




In 2023, the Group's emissions (Scope 1 and Scope 2) totalled 23,616 tCO₂e (location-based method) and 8,286 tCO₂e (market-based method), down by 8.0% and 27.8% respectively on the previous year.

The carbon intensity in 2023, calculated by considering the total number of Group Employees, stood at 1.97 tCO₂e/Employee (location-based method) and 0.69 tCO₂e/Employee (market-based method), down, respectively, by 10.4% and 29.7% compared to the values recorded in 2022 and by 13.5% and 31.5% compared to 2021.

Emissions by type



DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ³¹	2023	
	tCO ₂ e	% of TOTAL EMISSIONS
1) DIRECT EMISSIONS (scope 1)	7,123.87	30.17%
From non-renewable sources	7,123.54	30.17%
<i>Of which consumption for the company car fleet</i>	1,747.38	7.40%
From renewable sources³²	0.33	0.00%
2) INDIRECT EMISSIONS (scope 2 - location based)	16,492.32	69.83%
From non-renewable sources	868.00	3.68%
Of which Electricity	651.38	2.76%
<i>Consumption for company buildings</i>	639.73	2.71%
<i>Consumption for the company car fleet</i>	11.65	0.05%
From renewable sources	15,624.32	66.16%
TOTAL EMISSIONS (location based)	23,616.19	100.00%

³¹ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the emission factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. To calculate the Scope 2 location-based emissions for electricity, the factors published by Terna in 2019 were used. The location based emissions calculation method involves calculating emissions deriving from the consumption of electricity by applying the national average emission factors for the various countries in which we purchase electricity. The market based method instead requires the GHG emissions deriving from the purchase of electricity to be determined considering the specific emission factors disclosed by the suppliers. For purchases of electricity from renewable sources, a null emissions factor is attributed for scope 2.

³² Biogenic CO₂ emissions, in 2023 amounting to 10.90 t, are excluded from Scope 1 emissions. CO₂ (out of scope emissions) generated by the use of pellet stoves, as offset by CO₂ emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets for the 2023 reporting year, the factors published by DEFRA in 2023 were used.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - MARKET BASED ³³	2023	
	tCO ₂ e	% of TOTAL EMISSIONS
1) DIRECT EMISSIONS (scope 1)	7,123.87	85.98%
From non-renewable sources	7,123.54	85.98%
<i>Of which consumption for the company car fleet</i>	1,747.38	21.09%
From renewable sources³⁴	0.33	0.00%
2) INDIRECT EMISSIONS (scope 2 - market based)	1,161.95	14.02%
From non-renewable sources	1,161.95	14.02%
Of which Electricity	945.34	11.41%
<i>Consumption for company buildings</i>	928.43	11.20%
<i>Consumption for the company car fleet</i>	16.91	0.20%
From renewable sources	0.00	0.00%
TOTAL EMISSIONS (market based)	8,285.82	100.00%

To reduce the environmental impact associated with energy consumption, the Cassa Centrale Group continues its commitment to improving its energy management by implementing numerous actions.

In particular, the Parent Company has implemented the following initiatives in recent years to reduce its energy consumption and/or greenhouse gas emissions.

³³ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. For the calculation of scope 2 market based emissions for electricity, the factors published by AIB in 2021 (European Residual Mixes 2020) were used for the reporting year 2021; the factors published by AIB in 2022 (European Residual Mixes 2021) were used for the reporting year 2022; and the factors published by AIB in 2023 (European Residual Mixes 2022) were used for reporting year 2023.

³⁴ Biogenic CO₂ emissions, in 2023 amounting to 10.90 t, are excluded from Scope 1 emissions. CO₂ (out of scope emissions) generated by the use of pellet stoves, as offset by CO₂ emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets for the 2023 reporting year, the factors published by DEFRA in 2023 were used.

Energy efficiency works:

- installation of LED bulbs during the renovation or construction of regional offices;
- deployment of high efficiency heat pumps cooled with groundwater, for the production of hot and cold water for the main office air conditioning system in Trento, and the subsequent installation of a second pump for support and backup;
- installation of solar film in points where problems of excessive heating from sunlight have arisen, both in managed and non-owned but rented buildings, raising the awareness of the owners of these buildings to proceed with measures to improve their thermal comfort;
- Group energy diagnosis: in order to comply with Legislative Decree 102/2014, energy diagnostics were carried out with a major energy supplier by analysing a sample of instrumental real estate sites representative of the entire Group. This activity was also aimed at promoting energy efficiency measures to reduce and optimise consumption, which would then be reported annually to Enea (Italian National Agency for New Technologies, Energy and Sustainable Economic Development).

Agreements for the purchase of “green” energy:

- electricity: for 2024, a new Group agreement was signed with a specialised supplier for the supply of electricity at competitive economic conditions. In addition to the certification of energy from renewable sources (so-called “green energy”), the agreement also provides for a one-off bonus on electric transport infrastructure, which is an incentive for the use of facilities to reduce CO₂ emissions;
- natural gas: the current Group agreement, valid from the second half of 2023 to the first half of 2024, also provides for an optional “green gas” option whereby, for an additional cost per cubic metre, it is possible to contribute to the purchase and elimination by the supplier of carbon credits to offset the CO₂ emissions produced by gas consumption.

Initiatives for more sustainable mobility:

- renewal of the long-term rental fleet, introducing engines that generate limited CO₂ emissions, diesel vehicles with latest generation particulate filters and Euro 6 certifications. In addition, 2 new full-electric and 2 low-emission hybrid vehicles will be acquired by the end of 2024;
- installation of charging stations for electric and hybrid cars at the Trento head office and/or in the parking spaces of certain Territorial Offices;
- signing in December 2023 by Cassa Centrale Banca and Allitude of an agreement with the Municipality of Trento, whereby the companies undertake to direct employee mobility towards sustainable transport (reducing the use of private vehicles in journeys between home and work, incentivising the use of bicycles or remote working) aimed at structurally and permanently reducing vehicular traffic in the urban area of the city of Trento and thus also greenhouse gas emissions.

Additional initiatives:

- installation in the meeting rooms of video-conferencing systems, to reduce travel by Employees as much as possible;
- replacement of multi-function printers, through scanner upgrades, resulting in reduced paper and toner consumption.

Energy efficiency at Allitude

Allitude pursues several energy efficiency initiatives to reduce the environmental impacts of its business activities, some of which have already been implemented while others will be implemented in 2024.

In terms of energy consumption, the Trento data centre accounts for the highest share, and to that end energy efficiency projects are planned and implemented every year by upgrading ICT infrastructure and reducing the consumption of supporting plants (air conditioning, Uninterruptible Power Supply (UPS) units and lighting). The closed-circuit indirect free-cooling system for air conditioning in the Data Processing Centre (DPC) was consolidated and refined makes it possible to exploit low environmental temperatures in the winter and at night to obtain energy savings in the cooling of water in the air conditioning circuit. The UPSs supporting the data centre are 95% efficient and produce little heat, thus leading to a further significant reduction in energy consumption required for cooling. In order to monitor the energy efficiency of the data centre, a project will be launched to activate measurement instruments at all end points and to install dashboards to monitor trends and calculate PUE (Power Usage Effectiveness).

At the Padua site, the renovation of existing air conditioning and heating systems is scheduled to start in 2024 to increase energy efficiency, while in Cuneo, a pair of cooling machines serving the air-conditioning system have been replaced. In addition, for the Padua site, the existing photovoltaic system is being expanded by 97.17 kW.

In terms of lighting, a systematic process is underway to reduce the energy consumption of lighting systems by replacing lights with LED devices equipped with motion sensors. In particular, during 2023, they were installed during the renovation or construction of regional offices.

Finally, with regard to mobility, electric car recharging stations were installed in the relevant car parks in various locations (4 in Padua, 4 in Cuneo, 2 in Palazzolo and 8 in Trento) and the use of bicycles to travel to work has been encouraged, thanks to the installation of bicycle racks (14 bicycle parking spaces at the Centro Europa car park in Trento and 21 spaces in Padua); more racks will be installed in 2024.

Etika: affordable, environmentally friendly and solidarity-minded!

Through a memorandum of understanding between the Trentino Rural Banks, several Trentino cooperatives and the Dolomiti Energia Group, the Etika project is one of the initiatives with a positive social and environmental impact to which Cassa Centrale Banca contributes.

With Etika (accessible at www.etika.casserurali.it and www.etikaenergia.it), electricity and gas supply agreements are offered with favourable terms, with a further important benefit in terms of social and environmental value of the project itself. The Etika offer is therefore:

- Economical, as the fee for the use of electricity and gas is paid in bulk, allowing the buyer to enjoy a discount on the marketing cost, as well as a welcome bonus;
- Environmentally Sustainable, since it only uses energy from Italian renewable sources and certified by the Energy Services Operator with Guarantees of Origin;
- Supportive, thanks to Dolomiti Energia's donation of EUR 10 per contract (EUR 20 for the electricity and gas option) to the Solidarity Fund to finance research and the creation of housing solutions for people with disabilities (the "Dopo di Noi" [After Us] project) through engagement with households and communities.

By the end of 2023, more than 65,800 people had joined Etika, the value raised in the Solidarity Fund as at 31 December 2023 exceeded EUR 3.6 million, and 19 solidarity projects were launched in support of 74 people.

The initiative also saved 178,848 tonnes of CO₂ (112,794 tCO₂ not emitted due to 100% renewable electricity, 66,054 tCO₂ emitted but offset in relation to gas consumption), equal to the amount absorbed by 3.9 million trees with an estimated absorption capacity of 40 kg of CO₂ each.



over 65,800
memberships



178,848
tonnes CO₂e saved



EUR 3.6 million
raised in the Solidarity Fund

Added to these actions are specific initiatives implemented by a number of Subsidiaries and Group Banks, such as the installation of photovoltaic systems on company buildings.

Cassa Centrale Group's objectives for the near future as regards energy efficiency improvement and reducing atmospheric emissions in the offices include:

- procurement of 100% of electricity from renewable sources certified in Italy by 2025;
- gradual replacement of old systems with latest generation high energy performance systems and LED lighting;
- the adoption of circular solutions for resource management, with the aim of reducing the environmental impact from the use of paper and other raw materials and the removal of single-use plastic products from its premises;
- the implementation of additional Employee awareness-raising activities, including the gradual promotion – compatible with organisational impacts – of the provision of smart mobility solutions (e.g. public transport, bicycles, scooters, etc.) to encourage greater use of remote parking spaces, thus enabling a reduction in pollution;
- the gradual renewal of the vehicle fleet with the acquisition of Euro 5 to Euro 6 diesel cars and electric and hybrid cars.

Decarbonisation project in the Group's Sustainability Plan

The Group's sustainability journey, which began in 2021 with the first dedicated plan, includes the commitment to increase the supply from renewable sources certified in Italy (exceeding 96% of total electricity consumption in 2023), and continued in 2023 with the definition of decarbonisation targets.

In fact, a new project has been defined in which the its portfolio emissions (category 15 of Scope 3 emissions) will be quantified for the first time.

The quantification of these emissions, planned for 2024, is the first step in defining portfolio decarbonisation strategies consistent with the results of the climate and environmental risk analyses.

As of 2020, data have been collected relating to the emissions associated with business trips of Group Employees and Corporate Representatives.

Overall, in 2023 over 9.5 million km were travelled, of which 6,121,016 km with a personal vehicle, 49,458 km with a rented vehicle, 1,288,262 km by rail, 2,045,055 km by air and 14,228 km with the car rental with driver/taxi service.

These trips resulted in overall emissions of 1,648.18 tCO₂e.

The increase in emissions was mainly due to the increase in air travel, which included travel by participants of the Group's Convention in Lisbon in October.

Convention-related emissions will be offset by a project to plant 7,000 trees in 2024.

INDIRECT EMISSIONS (SCOPE 3) ³⁵ FOR BUSINESS TRAVEL	2023	2022	2021
	tCO ₂ e	tCO ₂ e	tCO ₂ e
Own car	1,150.32	1,351.31	880.08
Leased car	8.22	23.40	51.03
Train	45.66	28.69	6.49
NCC (car rental with driver) / taxi	2.11	0.38	0.15
Aeroplane	441.87	79.72	21.29
TOTAL INDIRECT EMISSIONS (SCOPE 3)	1,648.18	1,483.49	959.04

³⁵ The conversion factors used to calculate scope 3 emissions for the 2021, 2022 and 2023 reporting years were published by DEFRA in 2021, 2022 and 2023, respectively.



The Cassa Centrale Group for the reforestation of the Dolomites together with Vaia

At Passo del Redebus, a location in Trentino severely affected by Storm Adrian in 2018, Cassa Centrale Banca and its Subsidiaries have promoted the initiative "Un Albero, una Persona - Il Bosco del Gruppo Cassa Centrale" [One Tree, One Person – The Cassa Centrale Group Forest], which has seen the first 1,500 trees grow on 10 hectares, one for each person working in the Industrial Group.

The forest will offset 14.8 tonnes of carbon dioxide equivalent emissions in two years and three months.

On 6 May and 30 September, two engagement days were organised for people working in the Group, where, in addition to reforestation, various activities took place with mountain guides, with the aim of raising awareness and informing participants about the environmental challenges we are experiencing and the ways in which we can intervene to safeguard the nature we live in.

As part of the project, the Cassa Centrale Group also took the opportunity to look after social issues. Therefore, children's activities were also organised for the second reforestation event. Specifically, a creative workshop was offered, where the children, guided by a writer and educator, helped to come up with a fairy tale starring the Cassa Centrale Group's forest. The story will take the form of a booklet that will be given to future new parents of the Industrial Group when they return from parental leave.

In 2024, the Group's environmental commitment will continue with the planting of an additional 7,000 trees to offset the CO₂ emissions generated by the first Group Convention held in Lisbon in October 2023.



NON IL SOLITO GADGET, ma un regalo che crea valore: diamo vita a una nuova foresta, in partnership con la startup VAIA.

1500 alberi

Come simbolo del nostro impegno, per ogni collega del Gruppo Industriale sarà piantato un albero sulle Dolomiti.

CARBON NEUTRALITY in 2 anni e 3 mesi
Le piante del Gruppo compenseranno le emissioni dirette di anidride carbonica prodotte dal nostro meeting.

UNA CONCRETA AZIONE DI RINASCITA
Contribuiamo insieme al raggiungimento degli Obiettivi di Sviluppo Sostenibile dell'Agenda 2030.

LA TEMPESTA VAIA
28 ottobre 2018: il più grande disastro naturale in Italia degli ultimi 50 anni.

- **Pioggia** torrenziale e raffiche di **vento** fino a 200 km/h
- **42 milioni di alberi** caduti
- **2,8 miliardi di euro** il totale dei danni stimati
- **100 anni** per ripristinare le foreste distrutte

Allarme bostrico, un coleottero che prospera nel legno morto, attaccando poi gli alberi sani. La deforestazione correlata, inclusa quella artificiale di salvaguardia, è più significativa di quella causata da Vaia stessa.



Protecting the bees

During Christmas festivities, two new important initiatives kicked off, which will run throughout 2024: “Adotta un Bosco Nettare” [Adopt a Nectar Forest] and “Adotta un Alveare” [Adopt a Beehive], two projects that, thanks to the contribution of the Cassa Centrale Group, will see nectar trees planted in various woods in the country, to allow for the absorption of CO₂ into the atmosphere on the one hand, and to encourage bee pollination on the other.

In this regard, the “Oasi di Gruppo Cassa Centrale - Credito Cooperativo Italiano” were created, protected areas – or oases – that symbolise the Group’s focus on the environment and biodiversity, where honey will be produced.

This is a concrete example where the mix of technological innovation and tradition generates added value: revolutionising and preserving the art of beekeeping by encouraging its growth and rediscovery, thanks to the application of innovative technologies.

Initiatives such as this one also show the Cassa Centrale Group’s concrete commitment to the virtuous path of environmental and social sustainability, playing its part in achieving the Sustainable Development Goals of the Agenda 2030, in particular SDG 13 “Climate action” and SDG 15 “Life on land”, and contributing to the rebirth of a wounded Territory.

These initiatives are accompanied by a series of projects already in place to support Communities and Territories on the path to the environmental transition. In fact, the Group has long been promoting credit instruments to mitigate climate change and take measures to reduce emissions and promote energy efficiency.

Purchase of materials

Over the course of 2023, Cassa Centrale Banca, with a view to promoting the rationalisation of Group supplies and also integrating environmental and social sustainability requirements, defined various commercial agreements for the procurement of materials and services:

- for **Paper** in 2023, an open Group framework agreement was established, providing for the supply of exclusively ECOLABEL FSC/PEFC certified white paper to all Group Banks and Companies. In addition, recycled paper, with the corresponding BLAUER ENGEL / ECOLABEL certification, was also added to the products that could be ordered;
- for **vending machines and water fountains**, a commercial agreement was defined with one supplier, a national leader in the vending machine sector, and a contractual template was negotiated, which the Group Banks and Companies will be able to sign directly with the supplier.

Expected benefits include the reduction of energy consumption, sustainable refuelling of vending machines through the use of environmentally friendly vehicles and the proposal of organic, local, fair-trade products, with biodegradable, multi-purpose and recyclable *packaging* and consumables, the recovery of coffee grounds for biogas production, and the recovery and recycling of plastic cups and plastic pallets.

In 2023, appropriate checks were also conducted on the Group's facilities regarding the possibility of installing new water dispensers, which was followed at the end of the year by the activities required to sign a new framework agreement with a vending service provider, which will make it possible to give concrete expression to the intentions expressed last year regarding the sustainable use of water taken from the municipal network (i.e. to discourage the use of disposable bottles from vending machines) as early as the first half of 2024. In fact, the installation of water fountains will allow for a significant reduction in the use of plastic and the related CO₂ equivalent emissions;

- for **Cleaning**, a tender was launched in November 2023 for the identification of one or more suppliers that could carry out the cleaning and environmental hygiene service throughout the country where the Group Banks and Companies operate. In addition, a specific clause on environmental and social sustainability was included in the tender specifications, imposing specific sustainability requirements on suppliers, such as valid ISO 14001 certification or EMAS registration³⁶, the use of environmentally friendly products with no or reduced VOCs (volatile organic compounds), and the mandatory possession of European Ecolabel certification or other ISO Type I environmental labels (ISO 14024 standard) whose requirements comply with the minimum environmental criteria (MEC) in force. In addition to the above, the successful supplier would be obliged to provide by start-up an environmental and social sustainability programme describing the actions already in place and/or planned for the period following the signing of the contract, with precise specification of the actions planned to reduce the CO₂ emissions generated by its activity.

With reference to the consumption of materials, in 2023 the Cassa Centrale Group purchased 880.31 tonnes of office paper, a figure slightly up (+1.7%) on 2022 but down 13.6% over the last three years.

Compared to 2022, the amounts of both certified paper (ECOLABEL FSC/PEFC) increased to 90% (up from 77% last year) and recycled paper from 3% to 10% (up to 85 tonnes).

As of 2023, the Cassa Centrale Group also reports the consumption of printer toner, which amounted to 10.8 tonnes used, of which 10% was related to re-manufactured toner.

³⁶ EMAS (Eco-Management and Audit Scheme) registration is a voluntary environmental certification tool for companies and public bodies to assess, report and improve on their environmental performance.

MATERIALS USED ³⁷	2023		2022		2021	
	kg	% of TOTAL USED	kg	% of TOTAL USED	kg	% of TOTAL USED
OFFICE PAPER	880,312.83	100%	865,598.09	100%	1,018,945.61	100%
of which recycled	85,011.83	10%	25,079.10	3%	66,006.00	6%
of which FSC/PEFC certified	795,349.44	90%	666,052.16	77%	695,715.11	68%
TONER	10,880.53	100%	-	-	-	-
of which remanufactured	1,133.40	10%	-	-	-	-

In 2023 the Group also calculated the emissions generated by the production of the paper and toner purchased for office use, which amounted to approximately 863 tonnes of CO₂e.

The use of recycled paper during the year paper enabled savings of 15.2 tonnes of CO₂e³⁸.

CO ₂ EMISSIONS MATERIALS USED ³⁹	2023		2022	
	tCO ₂ e	%	tCO ₂ e	%
OFFICE PAPER	786.20	91%	791.32	100%
of which recycled	62.10	7%	18.54	2%
TONER	76.54	9%		
of which remanufactured	7.97	1%		
Total Emissions	862.74	100%	791.32	100%

³⁷ Material consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the printers lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

³⁸ The emission factor used to calculate emissions in 2023 was published by DEFRA in 2023 and those in 2022 published by DEFRA in 2022.

³⁹ The calculation of paper-related emissions was made using the NFS 2022.

Digitisation and graphometric signature

In 2023, the Cassa Centrale Group continued to invest in digitisation, with the aim of promoting dematerialisation at various levels. The graphometric signature and replacement archiving services make it possible to avoid printing documents at the Bank and to carry out digital archiving, in the same way as for documents submitted by Customers.

In 2023, through the "Infobanking" service alone, Allitude estimates that almost 52 million documents were produced in electronic format⁴⁰ for an estimated total of more than 90 million pages⁴⁰, which, had they been printed on non-recycled paper, would have been equivalent to 10,900 trees⁴¹ felled, 3,701 tonnes of CO₂ emitted into the atmosphere (equivalent to the amount produced by 741 cars in one year), more than 36,000 cubic metres of water consumed and 243 tonnes of production sludge and waste, which were avoided in this way⁴².

The adoption by all Group Banks of the **Graphometric Advanced Electronic Signature** has enabled the digitisation of over 9 million documents, including more than 300,000 contracts⁴³.

The results generated economic savings at Group level, coupled with a significant reduction in operational risks and environmental impact mainly related to paper and toner consumption.

⁴⁰ The data was extracted from the SIB2000 information system.

⁴¹ Source: "Guidelines for sustainable poplar cultivation", National Rural Network, Council for Agricultural Research and Analysis of Agricultural Economics (CREA - Ministry of Agriculture), 2018)

⁴² Environmental Paper Network calculations.

<https://calculator.environmentalpaper.org/home>

⁴³ Source: Power BI Dashboard Digital Signage - Operations Department



**È il tratto più autentico,
anche in digitale**

GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

Firma Elettronica Avanzata

Con la firma elettronica **sottoscrivi i documenti su tablet e li consulti dal tuo Inbank.**
Oltre a essere comodo, il sistema permette di risparmiare tempo e carta.

Marketing CCB 10/2022 | Messaggio pubblicitario con finalità promozionale. Le caratteristiche della soluzione di Firma elettronica avanzata sono riportate nel documento tecnico pubblicato sul sito internet della Banca.

gruppocassacentrale.it



Water consumption

As regards water withdrawal, 92% of all water used by the Cassa Centrale Group is sourced from the mains and public water supply networks.

Almost all consumption goes to ensure the regular functioning of the restroom services of all facilities and the drinking water dispensers, where present.

Other withdrawals come from surface and ground water, used primarily to cool heat pumps and other mechanical air conditioning systems.

The impact of water consumption for civil use in the buildings in which the Group carries out its management and operational activities is limited and is deemed sustainable and non-critical. Assessments on plant efficiency and the management of critical issues are carried out periodically and in any case when buildings are renovated/modernised.

In 2023, the Group also continued to raise staff awareness of water consumption, encouraging the dissemination of good practices and conduct through the installation of filtered water dispensers connected directly to the water mains and the simultaneous distribution of metal water bottles as a welcome gift to new hires.

In 2023 a total of 189 megalitres of water were consumed (lower than the previous year by 38 megalitres), of which 174 megalitres from supply services and 78 megalitres from areas with water stress.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁴	UoM	2023	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		171.56	75.44
Other water types		2.92	2.92
Total		174.48	78.36
<i>of which surface water</i>	Megalitres		23.64
<i>of which groundwater</i>			54.69
<i>of which process water</i>			0.03
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water (freshwater)		13.56	0.20
Groundwater (freshwater)	Megalitres	1.29	0.26
Process water (fresh water)		0.02	-
Total water withdrawal	Megalitres	189.35	78.82

⁴⁴ Water consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. The consumption of certain branches of Affiliated Banks is excluded for the same reason. However, the total of this consumption is immaterial.

Mandatory information and disclosure on the EU Taxonomy Regulation

For the first time, the Cassa Centrale Banca Group presents a report on the KPIs (Key Performance Indicators) of the EU Taxonomy (Regulation (EU) 2020/852) and in particular the Green Asset Ratio according to the templates provided by Commission Delegated Regulation (EU) 2021/2178 (Disclosures Delegated Act) which, for credit institutions, are described in Annex VI.

In June 2020, the European Commission issued Regulation (EU) 2020/852 with the aim of steering capital towards a more environmentally sustainable economy, in line with the EU's 2030 climate and energy targets, by establishing a corresponding classification system for these activities. In particular, economic activities are defined as environmentally sustainable if they contribute substantially to at least one of the following environmental objectives, provided that they do not cause significant harm to any of the other environmental objectives and that they are carried out in compliance with minimum safeguards:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

It should also be noted that the rules of the Commission Delegated Regulation (EU) 2021/2139 (Climate Delegated Act) were followed when verifying compliance with the "climate change mitigation" and "climate change adaptation" objectives.

In light of this regulatory framework, accompanied by the clarifications and interpretations on the implementation of the disclosure obligations published progressively by the European Commission, as well as following the publication on 21 December 2023 of additional FAQs by the European Commission, the Cassa Centrale Group has analysed the provisions of these specific clarifications, defining the actions necessary to adhere to the latter's indications on the basis of a best-effort approach, also in consideration of the time frames and data available.

The following tables set out the disclosure requirements under the Article 8 Disclosures Delegated Act, which defines the information and reporting obligations for both financial and non-financial corporations and requires financial corporations to disclose key performance indicators (KPIs) of suitability and alignment, for financial year 2023.



According to Article 8 of Regulation (EU) 2020/852, “any undertaking which is subject to an obligation to publish non-financial information pursuant to Article 19 bis or Article 29 bis of Directive 2013/34/EU shall include in its non-financial statement or consolidated non-financial statement information (using specific KPIs) on the:

- *proportion of their turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under the Taxonomy;*
- *proportion of their capital expenditure and proportion of their operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable”.*

For the assessment of taxonomy-related KPIs such as eligibility and alignment, the use of actual data declared by the counterparties in the latest available official disclosure (NFS relating to the year 2022) for financial and non-financial corporations is essential. In this regard, it should be noted that the collection of the non-financial statement (NFS) information was carried out with the support of an external provider; this was followed by a detailed verification of the overall information published directly within the respective non-financial disclosure documents available.

The resulting Green Asset Ratio (GAR), based on turnover, is 0.98% of total GAR assets (EUR 57 billion) and is almost entirely explained by exposures to households contributing to the climate change mitigation objective, with exposures to corporates subject to the NFRD being insignificant.

The resulting Green Asset Ratio (GAR), based on the capital expenditure of the counterparty, with the exception of lending where for general lending the KPI related to turnover is used, is 1.00% of total GAR assets (EUR 57 billion), almost entirely explained by exposures to households contributing to the climate change mitigation objective, with exposures to corporates subject to the NFRD being insignificant.

No reporting on eligibility against the four Taxonomy objectives “Sustainable use and protection of water and marine resources”, “Transition to a circular economy”, “Pollution prevention and control”, and “Protection and restoration of biodiversity and ecosystems” could be provided due to the unavailability of detailed information published by the counterparties. In general, the limited availability of data was a limitation in this year’s disclosure, reducing the eligibility/alignment percentage and skewing its representation of the Group’s global effort towards the transition.

For a better reading of the data reported, we summarise below the calculation approach adopted and some considerations for interpreting the data:

- for the financial companies, no alignment is reported, as the financial companies – until last year – only required to report on Taxonomy eligibility;
- for counterparties that did not report the CCM and CCA allocation in their compulsory non-financial reports, no information was provided;
- households: for the eligibility KPIs, the entire portfolio of mortgages was considered with respect to real estate for which detailed energy performance certifications are available. For the alignment KPIs on the household portfolio, the focus was on the scope “of which loans collateralised by residential immovable property” (in terms of “purchase and ownership of buildings” exposures, referred to in technical screening criterion 7.7 of Regulation (EU) 2021/2139). It should be noted that the exposures aligned to the “climate change mitigation” objective were identified by investigating the energy characteristics of the underlying guarantees – in terms of energy class promptly remediated – while verifying compliance with the criteria of substantial contribution and the vulnerability of said guarantees to certain physical climate risks in order to verify compliance with the DNSH criteria (i.e. exposures guaranteed by residential buildings of APE class A or alternatively, that fall within the first 15% of the national housing stock, built before 31 December 2020, as collateral for mortgages that, based on the assessment of a physical risk engine, had an “immaterial” vulnerability rating against a set of relevant physical risk events). As regards the eligibility of exposures to “building renovation loans”, the entire portfolio of loans granted for the renovation of buildings was considered. As for Taxonomy activity “7.2. Renovation of existing buildings”, nor was it possible to conduct an assessment of alignment with the EU Taxonomy, as not all the information needed to assess compliance with regulatory requirements was available in the Group’s information systems. Again, due to the lack of specific reliable information needed, it was not possible to identify the alignment value for the scope of “Motor vehicle loans”, only to consider the entire portfolio of loans granted for the purchase of motor vehicles with regard to eligibility;
- off-balance sheet exposures: only corporates in the NFRD scope were considered, excluding exposures to central governments, central banks and supranational issuers. The scope of Assets Under Management includes collective investment funds, pension products and asset management;
- the sections referring to the period T-1 have been omitted as they are not applicable for the first year of reporting;
- the sections referring to the environmental objectives “Sustainable use and protection of water and marine resources”, “Transition to a circular economy”, “Pollution prevention and control”, and “Protection and restoration of biodiversity and ecosystems” foreseen by the Taxonomy have not been completed, as information on eligible economic activities is not available and will be made available by non-financial counterparties from the next annual reporting period.

With reference to the information required on nuclear and fossil gas exposures under Commission Delegated Regulation (EU) 2022/1214, only Templates 1,4 and 5 on the disclosure of eligible nuclear and fossil gas-related assets are reported. It should be noted that Templates 2 and 3, which relate to aligned activities, have not been filled in because there are no aligned exposures for the required activities.

Finally, it should be noted that, with reference to financial year 2023, the regulations require credit institutions to represent key performance indicators in a table format, using the templates set out in Annex VI of Commission Delegated Regulation (EU) 2021/2178, and in particular:

- Template 0 – Summary of KPIs: to be completed with evidence of the main KPIs in millions of EUR and the % values for the main KPI and the additional KPIs that credit institutions report pursuant to Article 8 of the Taxonomy Regulation;
- Template 1 – Assets for the calculation of GAR: to be completed with evidence of the on-balance sheet and off-balance sheet exposure values in millions of EUR as at 31/12/2023;
- Template 2 GAR – Sector information: the table contains evidence of exposures (overall and green) to non-financial corporations, broken down according to the prevalent NACE of those counterparties;
- Template 3 GAR KPI (Stock): % values for GAR on the stock of on-balance sheet exposures calculated using the information in Template 1;
- Template 4 GAR KPI (Flow): % values for the GAR on the flow of on-balance sheet exposures;
- Template 5 – KPI for off-balance sheet exposures: % values for the KPI on the stock and flow of off-balance sheet exposures. With regard to the stock figure on KPIs for off-balance sheet exposures, the % values are calculated using the information in Template 1.

Please refer to the Appendix section of this document for a complete view of these statements.

Annex VI – Template for KPIs of credit institutions

Template 0 – Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation (Annex VI Commission Delegated Regulation (EU) 2021/2178)

		Total environmentally sustainable assets (Turnover, in millions of EUR)	KPIs based on Turnover (****)	KPIs based on Capex (*****)	% Coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, paragraph 1, and point 1.2.4 of Annex V)
Main KPI	GAR (green asset ratio) for the stock	556.004	0.98%	1.00%	61.60%	39.62%	38.40%
Additional KPIs	GAR (flow)	25.765	0.30%	0.31%	45.62%	31.51%	54.38%
	Trading portfolio (*)	-	-	-			
	Financial guarantees	0.140	38.36%	50.82%			
	Assets under management	42.999	8.27%	17.25%			
	Fees and commissions income (**)	-	-	-			

(*) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325-bis(1) of the CRR.

(**) Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied.

(***) % of assets covered by the KPI over bank's total assets.

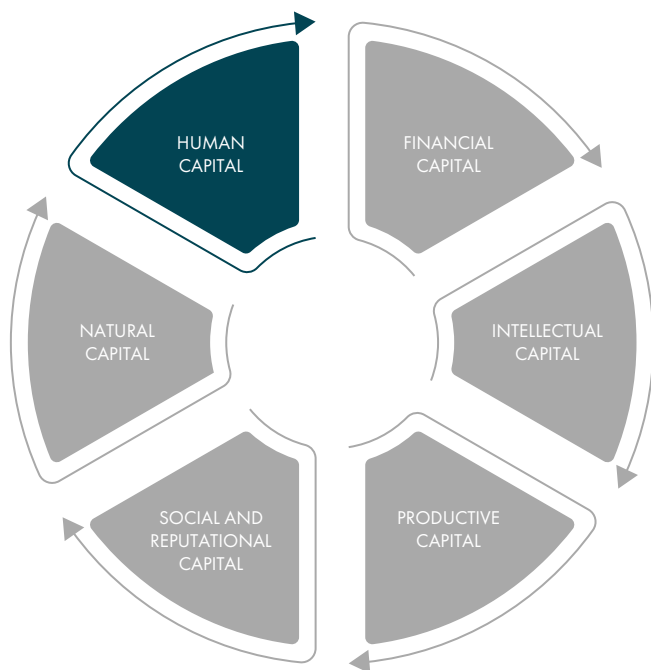
(****) based on the Turnover KPI of the counterparty.

(*****) based on the Capex KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.



Care for People

Employees



HUMAN CAPITAL

We are nothing without our employees. Far from being a mere slogan, this is a statement of solid fact: it is our employees who make our Group by devoting the expertise, motivation, passion and focus that characterises every aspect of our business.

We strongly believe in the importance of growth on a personal and professional level, both as individuals and as members of a Community and we strive to support the economic, moral and social development of every single one of our people.

Art. 1 of the Charter of Values for Cooperative Credit celebrates the “central importance of the person” as “Cooperative Credit is a system of Banks consisting of people who work for people” and “invests in human capital to stably enhance it”. Indeed, valuing initiative and flexibility, supporting growth opportunities through adequate development paths and promoting active participation in the implementation of projects, while providing instruments and methods for the emergence of innovative contributions to be made available to the company, are the values on which the Group is based.

The Cassa Centrale Group cares for its Employees with the conviction that harmonisation and creating a healthy workplace that promotes listening and dialogue are the key requisites to responsibly managing its business. Aware that the professionalism and passion of People are fundamental, the Cassa Centrale Group implements policies able to guarantee full protection of Workers’ rights and the enhancement of their professional skills.

Attention to People, as evidence of the Cassa Centrale Group's commitment, was again highlighted by defining it as an area in its own right among the objectives of the new Sustainability Plan 2023-2026, which in this specific case set itself the following strategic targets:

- updating of specialised training programmes;
- adoption of Diversity and Inclusion initiatives;
- identification of new welfare instruments.

Human resource management is based on directives and guidelines issued by the Governance Bodies, which are responsible for approving policies and regulations and are involved in significant decisions. The management of human resources is based on long-term plans, also in consideration of the gradual expansion of the Group and forecasts of further development. Recruitments therefore have the goal of creating a long-term relationship between the company and the Employee.

The potential risks to which the Cassa Centrale Group is exposed in relation to human resource management are mainly attributable to two areas: the risks associated with the loss of key figures and the risks associated with the working environment. To mitigate the first risk, the Cassa Centrale Group has implemented the following controls: strengthening training courses with a view to increasing individual skills, contractual stability⁴⁵ and remuneration policies that draw upon the principles of fairness and coherence with the actual responsibilities assigned. The Cassa Centrale Group also pays constant attention to potentially critical elements associated with the working environment, such respect for diversity and gender, regional mobility where possible⁴⁶, the protection of privacy, occupational health and safety and ergonomics.

As at 31 December 2023, the Cassa Centrale Group employs 12,016 people⁴⁷, an increase of 314 employees compared to 2022 (+2.7%). The breakdown of Employees by professional category and by gender is illustrated in the tables below.

NUMBER OF EMPLOYEES BY CATEGORY AND BY GENDER	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	178	15	193	183	12	195	177	10	187
Middle managers	2,498	872	3,370	2,414	776	3,190	2,358	729	3,087
Office staff	4,135	4,318	8,453	4,153	4,164	8,317	4,139	4,035	8,174
Total	6,811	5,205	12,016	6,750	4,952	11,702	6,674	4,774	11,448

Female Employees grew by one percentage point year-on-year to 43.3% overall, also considering the fact that 80.6% of the net growth of employees in 2023 is accounted for by women.

⁴⁵ Almost all employment contracts are permanent.

⁴⁶ Recruited to the Group's Regional Offices wherever possible.

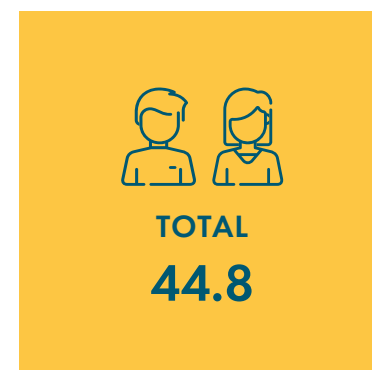
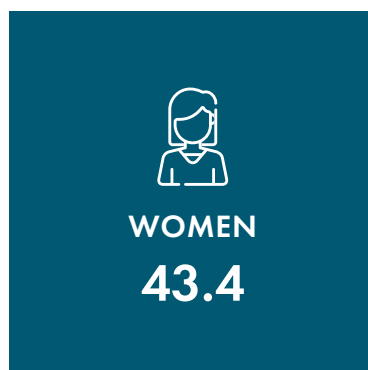
⁴⁷ Employee data refers to the number of Employees at the end of the reporting period.

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY	% Women			% Men		
	2023	2022	2021	2023	2022	2021
Executives	7.77%	6.15%	5.35%	92.23%	93.85%	94.65%
Middle managers	25.88%	24.33%	23.62%	74.12%	75.67%	76.38%
Office staff	51.08%	50.07%	49.36%	48.92%	49.93%	50.64%
Total	43.32%	42.32%	41.70%	56.68%	57.68%	58.30%

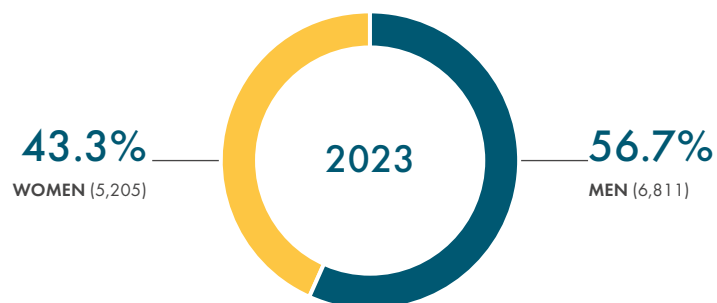
Although the majority of the Group's Employees (57.1% in 2023) are aged between 30 and 50, the percentage of this bracket has decreased over the three-year period 2021-23, while the under-30 bracket (8.9% in 2023 with an increase of 16.8% compared to 2022) and the over-50 bracket (34% in 2023 with an increase of 4.1% compared to 2022) have increased.

The average age is just under 45: around 43 and a half for women and 46 for men.

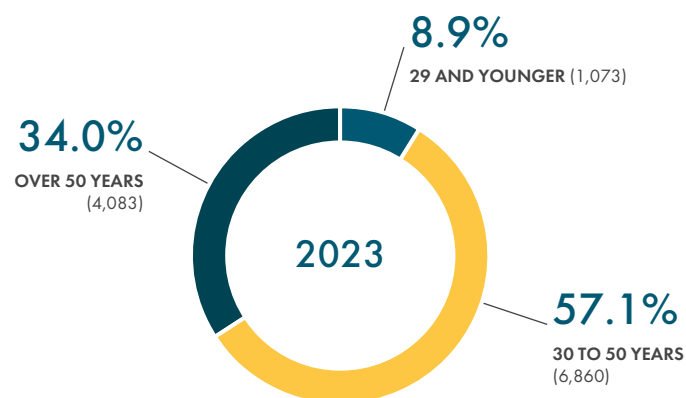
Average age



Employees by gender 2023

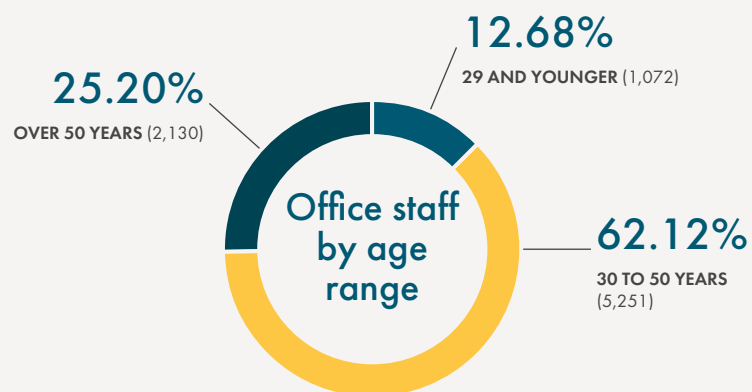
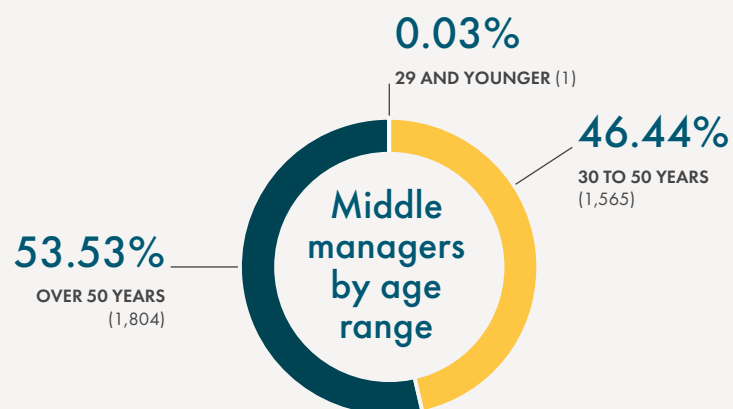
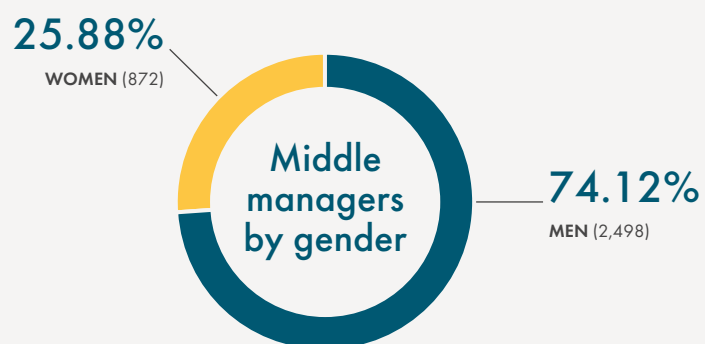
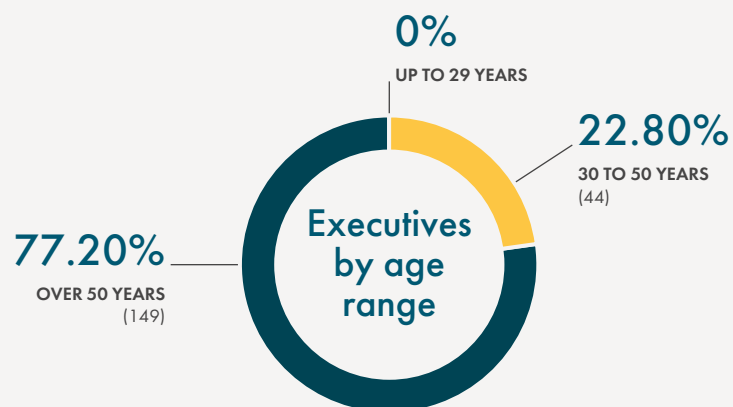
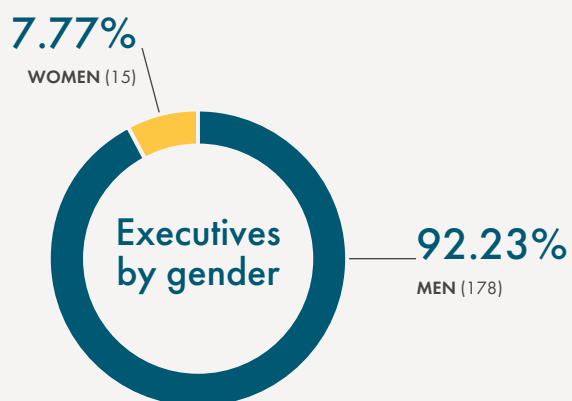


Employees by age range 2023



PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY AGE RANGE	2023			2022			2021		
	29 and younger	30 to 50	Beyond 50 years	29 and younger	30 to 50	Beyond 50 years	29 and younger	30 to 50	Beyond 50 years
Executives	0.00%	22.80%	77.20%	0.00%	20.00%	80.00%	0.00%	19.79%	80.21%
Middle managers	0.03%	46.44%	53.53%	0.03%	45.96%	54.01%	0.10%	45.61%	54.29%
Office staff	12.68%	62.12%	25.20%	11.04%	64.40%	24.56%	9.49%	66.97%	23.54%
Total	8.93%	57.09%	33.98%	7.85%	58.63%	33.52%	6.80%	60.44%	32.76%

As at 31 December 2023, the number of Employees belonging to protected categories under Italian Law 68/1999 was 698 (of which 375 men and 323 women), a slight increase compared to previous years (690 in 2022 and 650 in 2021).



The Group's commitment to establishing stable and lasting employment relationships is confirmed by the percentage of Employees on permanent contracts, amounting to more than 96.5% of the total, and by their length of service: 37.5% have been with the Group for between 6 and 20 years and 35.8% for more than 20 years.

However, the % of Employees with a seniority of less than 6 years has increased in relation to the ever-increasing number of new hires in these first five years of the Group's existence.

As regards the breakdown of Group Employees by geographic area, note that 23.58% are employed in Trentino-Alto Adige (2,833 staff), while 22.79% are placed in North-East regions (2,738 staff), 22.13% in the North-West (2,659 staff), 21.28% in Central Italy (2,557 staff) and the remainder in the South and abroad⁴⁸ (1,229 staff).

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2023 ⁴⁹							
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total	%
	Men	Women	Men	Women	Total	Total		
Trentino Alto Adige	1,525	1,178	61	69	2,703	130	2,833	23.58%
North East	1,455	1,196	33	54	2,651	87	2,738	22.79%
North West	1,516	1,054	52	37	2,570	89	2,659	22.13%
Central	1,403	1,084	33	37	2,487	70	2,557	21.28%
South	706	464	20	22	1,170	42	1,212	10.09%
Foreign relations	7	10	-	-	17	-	17	0.14%
Total	6,612	4,986	199	219	11,598	418	12,016	100.00%

⁴⁸ This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

⁴⁹ In 2023 the Group did not employ any employees on zero-hours contracts.

Breakdown of Employees by geographic area





To assure adequate work-life balance, the Group is committed to ensuring adequate working hours which guarantee that the maximum number of hours worked is within the limits established in applicable regulations and ensure that workers' needs are met during all stages of their employment relationship, recognising the needs associated with the various stages of life such as: maternity, paternity, personal health and that of relatives, etc.

In particular, with the signing of the Group's Supplementary Agreement, work-life balance protections were broadened, recognising the importance of favouring forms of flexibility in work performance, with the granting of intra-day flexibility in working hours to meet particular needs related to personal/family requirements.

In addition, two working days of paid leave per year were recognised for particular needs related to care in the event of hospitalisation or surgery of a spouse/relative or related person in addition to those already provided for by law and by the supplementary company/territorial agreements in application of Article 54 of the National Labour Agreement. The Luxembourg-registered subsidiary NEAM also has policies for its Employees to combine personal and working life, in line with the principles and guidelines defined at Group level.

In addition to the provisions on rest periods and the right to disconnect provided for by law and by contract, the disconnection period was defined from 18:00 to 8:00 as well as on Saturdays and Sundays, and any other time of justified absence (for example: part time, holidays, public holidays, leave/recovery, illness, flexible return to work, etc.). It was also stipulated that during the rest and disconnection period, Employees cannot be required to work, instead allowing them to switch off all company devices used for the performance of work or for connection with the company.

As part of the Group Supplementary Agreement, an agreement was signed on the definition of agile working, agreeing to prioritise:

- workers who are recipients, for themselves or for family members, of the remunerated leave provided for by Law 104/1992;
- workers with particular vulnerable personal and/or family situations such as the recent end of maternity leave;
- workers with disabled children or children up to 12 years of age.

To favour work-life balance, the Group guarantees individual solutions to best satisfy the personal needs of its Employees. Part-time arrangements are granted to 9.22% of the total workforce, in large part used by women.

NUMBER OF EMPLOYEES BY CONTRACT TYPE, LOCATION AND GENDER	Full-Time		Part-Time		Full-Time	Part-Time	% Part-Time
	Men	Women	Men	Women	Total	Total	
	Trentino Alto Adige	1,548	838	38	408	2,386	
North East	1,457	1,037	31	214	2,494	245	8.94%
North West	1,557	900	11	191	2,457	202	7.60%
Central	1,421	945	15	176	2,366	191	7.47%
South	720	470	6	16	1,190	22	1.82%
Foreign relations	6	9	1	1	15	2	11.76%
Total	6,709	4,199	102	1,006	10,908	1,108	9.22%

The Group also makes use of non-employed workers⁵⁰, who totalled 2,037 in 2023, including 115 temporary workers, 74 extra-curricular interns, 77 consultants, 934 cleaning personnel, 27 reception staff, 496 maintenance workers and 314 suppliers of other services.

In 2023 4 complaints were received (9 in 2022 and 8 in 2021) regarding the employment relationship, and 3 complaints were processed, one of which was received in previous reporting periods. Furthermore, during the year 2 complaints received in previous reporting periods were resolved/filed, one of which was received in previous reporting periods.

⁵⁰ The data for non-employed workers refer to the averages recorded during the year.

Talent attraction and retention

In selecting and managing its human resources, the Group adopts criteria of merit, skills and appraisal of individual capacity and potential. In line with the Code of Ethics, candidacy and Personnel selection are performed on the basis of corporate needs and the professional profiles sought, avoiding any discriminatory practices in the selection, recruitment, management and remuneration of Personnel.

The selection process, facilitated by the Group's "RECRUITING" platform, is based on principles of transparency and equal opportunity. Indeed, hiring involves structured steps and flexible methods, starting from the assessment of CVs and candidate preferences, to continue with a subsequent assessment of the profiles: both through work groups and individual interviews and through interviews with business managers.

In 2023, recruitment processes also continued to use the remote interaction methods adopted during the COVID-19 pandemic. In the use of technologies, our highly qualified personnel found new methods for interaction and reading candidate profiles, including online psychological/ behavioural tests, which were added to the platform already in use which tracks the entire process that integrates recruiters, talent and managers. By doing so, an adequate user experience was guaranteed to every player involved, boosting the company's image in step with the evolution of these areas.

All of the occasions for meeting with students and universities offer the Group an important space for dialogue and enrichment, promoting a constant drive towards improvement, also in processes for attracting young talent, and allow the Group to be included within a broader brand promotion strategy.

Diversity in the recruitment process at Allitude

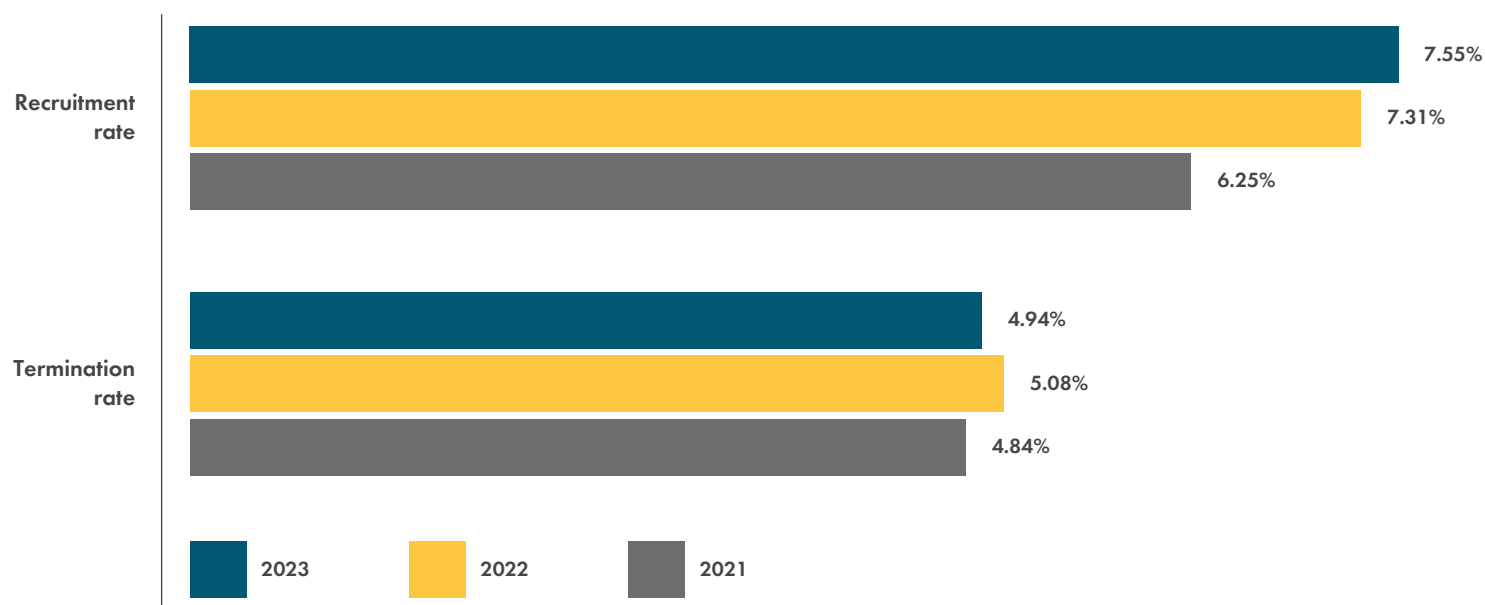
Allitude's Recruitment and People Development Office promotes gender and age diversity when selecting candidates, making sure to avoid any kind of discrimination. In this sense:

- it defines selection criteria based on skills, qualifications and experience relevant to the role/profile sought;
- it promotes inclusive job advertisements using language that emphasises the company's commitment to diversity and inclusion;
- it expands recruitment channels by using a variety of them to reach a diverse pool of candidates. This includes the use of specialised online platforms and participation in targeted recruitment events;
- it implemented a structured selection process, using interviews to assess candidates in an objective and competency-based manner;
- it evaluates and monitors the results, collecting data, monitoring statistics on the diversity of candidates who apply and are hired, to identify any inequalities and take appropriate corrective measures.

In the course of 2023, 907 people were hired, including 459 men and 448 women (the hiring rate is 6.74% for men and 8.61% for women compared to total Employees). Of the new recruits, 450 (50%) are in the under-30 age range, 402 (44%) are in the middle range (30-50) and the remaining 55 (6%) are over 50 (7%). The recruitment rate reached 7.55% overall.

TURNOVER BY GENDER AND AGE RANGE	2023					
	Gender			Age range		
	Men	Women	Total	29 and younger	30 to 50	Beyond 50 years
Recruitment rate	6.74%	8.61%	7.55%	41.94%	5.86%	1.35%
Termination rate	5.86%	3.73%	4.94%	11.09%	2.77%	6.96%

Hiring rate Cessation rate



With regard to the breakdown by Regional Area: 227 of the new recruits work in the North East (25%), 217 in Trentino-Alto Adige (23.9%), 204 in Central Italy (22.5%), 196 in North West Italy (21.6%), 56 in the South (6.2%) and 7 abroad.

593 people left the Group in 2023, including 399 men and 194 women. Of the Employees leaving the Cassa Centrale Group, 119 (20.1%) were in the under-30 age range and 190 (32%) in the middle range (30-50); the remaining 284 (47.9%) were over 50 and include retirements or early retirements in agreement with the company.

With regard to the breakdown in the Group's Regional Areas of operations 162 of the departures concerned Trentino-Alto Adige (27.3%), 147 the North East (24.8%), 127 Central Italy (21.4%), 112 the North West (18.9%), 42 the South (7.1%) and 3 abroad. The termination rate is an overall 4.94%.

TURNOVER BY GEOGRAPHIC AREA	2023					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign relations
Recruitment rate	7.66%	8.29%	7.37%	7.98%	4.62%	41.18%
Termination rate	5.72%	5.37%	4.21%	4.97%	3.47%	17.65%

To promote the professional growth of each Employee and to develop human capital within the organisation, employee performance appraisals are conducted once a year. An approach is currently being piloted which involves almost a quarter of Group Companies and is linked in certain cases to the introduction of an incentives scheme.

In 2023, 28% of Group Employees (3,334) were involved in performance and professional development appraisals based on criteria shared with the Employees themselves. The category with the highest level of participation in performance appraisals was clerical staff (28.5%), followed by middle managers (26.2%). The gender balance of men and women who received performance appraisals was fairly even. Almost all Employees (92.3%) of the Banks and Companies that have introduced an appraisal system were involved.

EMPLOYEES WHO RECEIVED PERFORMANCE APPRAISALS BY EMPLOYMENT CATEGORY AND GENDER	2023		
	Men	Women	Total
Executives	19.7%	20.0%	19.7%
Middle managers	27.3%	23.1%	26.2%
Office staff	29.8%	27.3%	28.5%
Total	28.6%	26.6%	27.7%

Talent attraction and development at Allitude

Allitude's interest in and commitment to attracting new resources, both young and highly skilled, and, at the same time, succeeding in retaining and increasing the loyalty of existing employees, continued in 2023.

2023 was the first year in which Allitude launched a *Talent Programme* with the aim of attracting and hiring recent university graduates/undergraduates as trainees and accompanying them on a 5-month training course, with alternating *on-the-job* training. The course led to the hire of 5 young people who, together with the other 79 people hired from the 2023 Hiring Plan, contributed to the growth of Allitude, representing approximately 11% of total employees. On this same subject, in May 2023 Allitude participated in the *Career Day* at the University of Trento to reinforce its presence in the territory, especially in Trentino where approximately 50% of the company's population works, and to attract new resources.

The onboarding process was also modernised: from the first day at the company, the new Allitude employee is the protagonist of a year-long induction process, which encompasses on-the-job training and discussion with human resources about the career path within the company.

2023 was the first year in which the majority of new recruits (approximately 31% of the total) fell into the "under 30" cluster, thus favouring the inclusion of young staff. 2023 saw the implementation of a project dedicated to the development of new talent (which will take effect during 2024) with the aim of training them and developing their soft skills. Importantly, in addition to young staff, the female recruitment rate is also on the rise, from 32% in 2022 to 43% in 2023. On the other hand, in order to encourage generational turnover, the Solidarity Fund, activated in 2022, brought with it numerous redundancies that took effect in 2023, along with new hires and early retirements, from which interviews and surveys were taken to gather qualitative and quantitative information on the (outgoing) employee's career path and life within the organisation.

The "*All4ideas*" project continued, a programme designed to foster, develop and support internal employee projects, contributing to the development of internal skills and the growth and identification of talent.

In addition to all this, in June 2023, following smart working negotiations, Allitude inaugurated the first office with reservable (unassigned) workstations, thus confirming its interest in setting out on a path towards a new concept of employment from the perspective of flexibility. This had positive repercussions in terms of recruiting and talent attraction, combining the innovation of the new location and the interest of young people in fostering flexible companies that are receptive to changes in the market and new ways of working.

Internal dialogue and communications

Also in 2023, communication to Group Employees, with reference to news, information and involvement in projects, was mainly conveyed through the SAP SuccessFactors internal communication platform "*The Square*", while more operational communications were conveyed through internal circulars.



The goal for 2023 was to facilitate the retrieval of information, including strategic information, while promoting clarity, careful selection of content, circulation of ideas and best practices, and collaboration between the various Parent Company's Departments in order to make available up-to-date, quality information.

To pursue this ambitious goal, in continuity with previous years, the Parent Company supported and coordinated the creation of new "*Communities of Practice*", a virtual place of collaboration between Bank Representatives on specific topics and Parent Company expert moderators.

"*The Square*"⁵¹ in the SAP SF platform was populated with projects, initiatives and news dedicated to all Employees, with a special focus on the topic of Sustainability; in fact, an ad hoc section was created for ESG issues. Through the use of infographics and video testimonials, an attempt was made to offer a different perspective on information about the Group's commitment, particularly with regard to employee training on sustainability issues. The Square, once again a fundamental tool in its mission as an open platform, always attentive to the user experience (simple, intuitive, with attention-capturing graphics), updated and with spaces for sharing and dialogue amongst all Group stakeholders.

The focus on digital awareness continued in 2023, cultivated both through internal cyber security projects and national campaigns in which the Group participated.

Alongside the SAP SF platform, a number of newsletters dedicated to the world of human resources and training were introduced, conveyed through new ways of accessing them and adapted to different needs. The Group's commitment for the years to come is to streamline communications by type of stakeholder to be reached. Each target should be matched to different communications in terms of quantity and depth, in order to focus the recipient's attention and to make the communication process from Parent Company to Banks and Companies as efficient as possible.

⁵¹ The Square is an internal communication platform used by the Group which permits communication amongst all Employees and is also used as a repository for useful content (e.g., company documentation useful to Individuals, contact information and FAQs, informational snippets and other useful company material).



2023 was a year of intense planning for the innovation of the SAP SF platform, which will be put into practice in 2024, with a view to more efficient communication and user experience.

In the Parent Company, internal communication activities were intensified in 2023, also through numerous experiments in corporate communication. The growth of the company, the relocation of various Employees, and the increasing use of smart working makes internal communication with digital channels more and more strategic. The project to consolidate the Parent Company's identity continued this year, through the production of an in-house magazine (*"Posterzine"*).

A great deal of space was given to projects concerning Employee well-being, with pages dedicated to this topic. Again, the use of the platform supported by specific communication campaigns made it possible to inform the entire company population, which was enhanced by the entry of new Employees during the year. *"CCB Square"* is the virtual square to discover new developments, but also ongoing projects, especially in HR.

Once again, this year the decision was made to prioritise listening to employees through the administration of ad hoc surveys, which made it possible to collect structured qualitative and quantitative feedback and, consequently, to improve internal communication methods and processes. The *"SAM"* project, with the payoff *"employee providing a voice for employees"*, continues to support the structured listening process by making it more usable.

Employee development

Caring for People is a central theme for the growth and evolution of the Cassa Centrale Group. One of the main success factors of all organisations is how much Employees feel valued to best express their skills and offer quality services, while maintaining operational efficiency and thus achieving results.

Adequate training and development of Employees is essential to ensure that all People are able to perform their tasks effectively and address Customer needs competently.

Employee development therefore continues to be one of the Group's main objectives and is achieved through:

- Planning activities for the entire training cycle;
- monitoring of the context and regulatory developments;
- gathering of training needs;
- design and programming of catalogue training courses;
- design and programming of business training courses;
- management of training courses;
- monitoring of training;
- analysis of results.

Overseeing the core business has always been the daily focus, continuously aiming to enhance the centrality of Individuals.

In 2023, there was even more conviction about how important it is to have an up-to-date approach to training, transitioning from being training designers to learning experience designers, thinking about the overall growth of the individual and – consequently – of the organisation.

As a matter of fact, the world of work is facing years of radical transformations: technological evolution enables new organisational methods and there is an increasing focus on flexibility and People's needs. Training in this context is strategic as it allows skills to evolve in order to successfully cope with change, it helps attract and retain the best talent, creates a sense of belonging and sharing of the company mission.

The Learning Strategy of the Cassa Centrale Group takes all this into account and for 2023 offered a dynamic proposal mindful of change through Banking Care Academy, the Parent Company's Academy that has continued its mission of care, bringing to the entire Group a training proposal that is consistent with the focus on the individual.

The challenge for 2023 was to create a system for transmission of knowledge already present in the company and to bring in new knowledge through external experts, while maintaining a "business-oriented" vision in the development of training offerings that is also consistent with the values of Cooperative Credit.



The Group's Corporate Academy is therefore in charge of the design, promotion and implementation of training courses for the Cassa Centrale Group through the SAP SuccessFactors LMS (Learning Management System) platform, which is growing steadily, both in terms of training proposals and total hours delivered via e-learning.

2023 was a year full of high-quality training proposals. The dynamism that characterises the proposed offer makes it possible to include new initiatives and projects on an ongoing basis, both to support the Banks in fulfilling new obligations and regulations, and to offer encouragement to Employees, accompanying the evolution of their careers and making them the protagonists of their own professional development.

The creation of synergistic environments in which to learn these skills renders the Corporate Academy offering highly professional and consistent with the present and future of the Group. It helps standardise skills, and foster the exchange of best practices. It is in this sense that during the first half of 2023, numerous initiatives were proposed to consolidate the relationship between the Group's professionals. In particular, mention should be made of the "Executives in Banking Management" course organised by SDA Bocconi for the Group's top management, the long-standing course for private consultants, the new proposal *"Become an ESG Expert in the Cassa Centrale Group"* and *"Middle Managers of the Cassa Centrale Group: Leadership and Team Management"*, aimed at increasing the skills of management personnel.

In the first half of the year, a number of events were organised for the representatives of particular areas within the Group's Banks, including the Group Audit meeting and the "Credit Day". All events featured external speakers and internal Parent Company specialists, helping to create internal debate and the sharing of experiences between bank participants. The second half of 2023 saw the launch of "CCB in Training – Learning Programme" with a course aimed at managers, with the objective of fostering leadership and communication skills, creating team spirit and a sense of belonging in their team, in addition to seminars focused on the development of soft and IT skills.

Further initiatives were organised in late 2023, with training proposals on anti-money laundering (with the collaboration of ABI Formazione), Bancassurance (also in collaboration with Assicura), Risk Management, with the submission of questionnaires for the introduction of the new rating system in 2024, as well as the development of training on the core contents of the specific projects of the Credit and Loans Department and the Finance Department.

The final quarter also saw the involvement of the General Managers and Commercial Managers of the Affiliated Banks in the presentation of projects of the Parent Company's new Commercial Department, with a particular focus on the new Customer Insight application, which will be available to the Affiliates for commercial performance analysis.

The training offer described above, more focused on the Group, was completed with access to many business courses, requested directly by the BCCs of the Academy, in order to customise and build training interventions that can respond to the specific needs expressed. Some of these courses included advisory support activities in relation to the resources that individual BCCs pay to the FonCoop Interprofessional Fund.

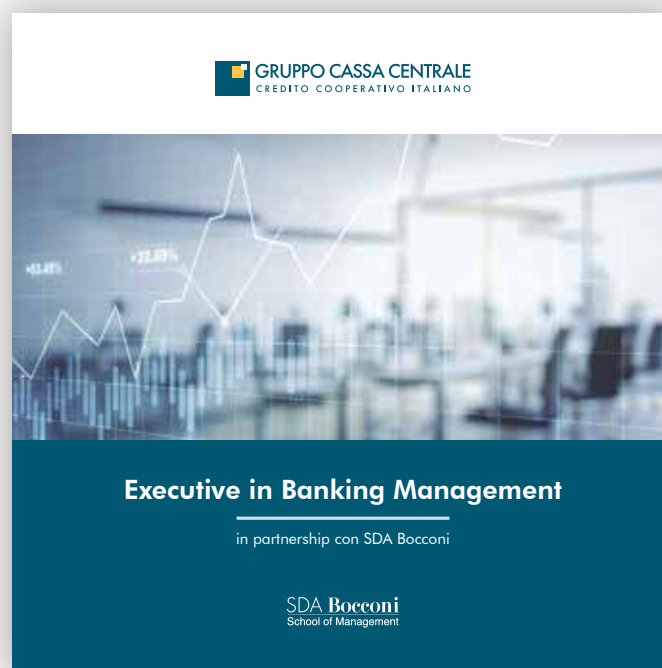
The year 2023 also ended with the important authorisation for the implementation of a complex funded training project: "FIT 4 FUTURE: building the future of the Cassa Centrale Cooperative Banking Group", a training course that – in line with the mission of Fondosviluppo – provides a complete, transversal, multi-bank and multi-functional training on "successors".

The learning transformation within the organisation is already in progress and in the upcoming months will only see further acceleration. The dissemination of a learning culture and the communication of initiatives and their value are increasingly appreciated and recognised, as well as deemed functional to the development of the Group. With the help of management, the way forward is to use a "People Strategy" to define strategic planning that meets the expectations of People and the needs of the Group.

The training provided regarded the following areas:

HIGH LEVEL TRAINING

In the area of High Level Training, 2023 saw the conclusion of the "Executive in Banking Management" course, the Master's course carried out in partnership with SDA Bocconi, Banking and Insurance Department, designed and intended to consolidate and develop the skills of managers for the correct formulation of corporate strategies and policies in the context of the growing economic and environmental complexity in which the Group's Banks operate. The course took place entirely in the classroom, with both women and men represented.





SUSTAINABILITY

The Group's Corporate Academy devotes an entire section to the topic of Sustainability, with more than ten specific training activities aimed at Employees of the Group's Banks, as well as the Boards of Directors and corporate officers of the Affiliated Banks. The topics covered include more transversal topics, such as the Agenda 2030, as well as more specific content (e.g. ESG consulting in the area of investment and finance). In the area of Sustainability, the in-person course that characterised 2023 was "Become an ESG Expert in the Cassa Centrale Group" in cooperation with ABI Formazione, which was aimed at training the Group's new ESG Representatives, through a course to accompany the acquisition of basic knowledge and skills in the management of ESG issues within the Bank. Two editions were proposed in a hybrid manner with 4 webinar days and 4 in-person days in each office of Trento and Rome.

SOFT SKILLS

The Group recognises the importance of combining specific technical "hard" skills with managerial and relational "soft" skills, also aimed at developing the professional from a human perspective. Also in 2023, especially in some specific company courses, tools and processes were worked on with the banks to recognise and understand change and manage the human impact of a transition due for example to certain innovations or changes made in operational management. The courses made available concerned a number of areas: from time management to strategic problem solving, to enable participants to push themselves, learning to manage complexities, identifying new solutions and learning how to communicate them effectively.



Empowerment Femminile

percorso per promuovere la leadership femminile

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valore D
L'ALTERNATIVA È PERSONA

SECONDA EDIZIONE

DIVERSITY AND INCLUSION

Also in light of the Sustainable Development Goals (SDGs) of the 2030 Agenda, the Cassa Centrale Group confirmed its commitment to promote an inclusive organisational culture that values diversity in its second Sustainability Plan 2023-2026, building a healthy work environment free of discrimination. To this end, several training activities were organised, primarily involving the Group's General Managers and Deputy General Managers. The training focused on developing theoretical concepts linked to unconscious bias, but also provided participants with the practical and innovative tools needed to make a concrete contribution to the achievement of the Group's goals in this area. In particular, the focus of 2023 was on inclusive language through seminars and workshops, which led to the promotion of an Inclusive Language Manifesto, which resulted in practical guidelines for the dissemination of virtuous conduct in everyday life within the Group's Banks in order to promote inclusion and equality. A major Digital Role Play project was launched which uses artificial intelligence to help people to better navigate critical conversations on Diversity & Inclusion. Finally, the Women's Empowerment course for the Group's Banks and Companies started, with a strong focus on female leadership and managerial issues.

The Group's e-learning training proposals have offered high-quality multimedia content, systems for user monitoring and control while they take online certification examinations (proctoring model), user interaction, and the use of elements borrowed from games and supported by game design techniques in learning contexts (gamification). This proposal was the result of a combination of knowledge, creativity, experience, innovation and methodologies. Thanks to this approach, the programme evolves throughout the year and adapts to regulatory updates and the Regulations and Policies issued by the Parent Company, also based on the input provided by the Parent Company's Departments and Affiliated Banks and the countless national and international hubs and communities in which the Cassa Centrale Group regularly participates.

To assess the effectiveness of the training activities, all online training is following by a test at the end of the course, while many of the classroom sessions, especially those delivered as part of high level training, involve tests during and at the end of the course.

To collect feedback on participants' level of satisfaction with the training initiatives, in 2023 ad hoc questionnaires were distributed at the end of each activity. The processing of the data meant that certain programmes could be revised if necessary, collecting useful suggestions on how to improve the range of training offered, while courses proven to be effective could be consolidated. Furthermore, the constant dialogue with the Training Representatives of the Affiliated Banks, including through the Community of Practice, enables the achievement of the proposed training goals and the effectiveness of training activities to be continuously monitored. The Community of Practice represents a transparent and cooperative digital tool through which the Affiliated Banks can interact and share information, enabling both the Banks and the Parent Company to contribute to the development of a valuable Group training offer.

In 2023 training reached all Affiliated Banks with the delivery of 700,386 hours of training at Group level, equal to an average of more than 58 hours per Employee. During 2023, training initiatives focused on technical and specialist courses (78%), followed by managerial training (8%) and health and safety training (4%). Orientation or induction training represented 1% of all training, while the category "Other" (9%) mainly refers to training on IT security, languages and sustainable development.



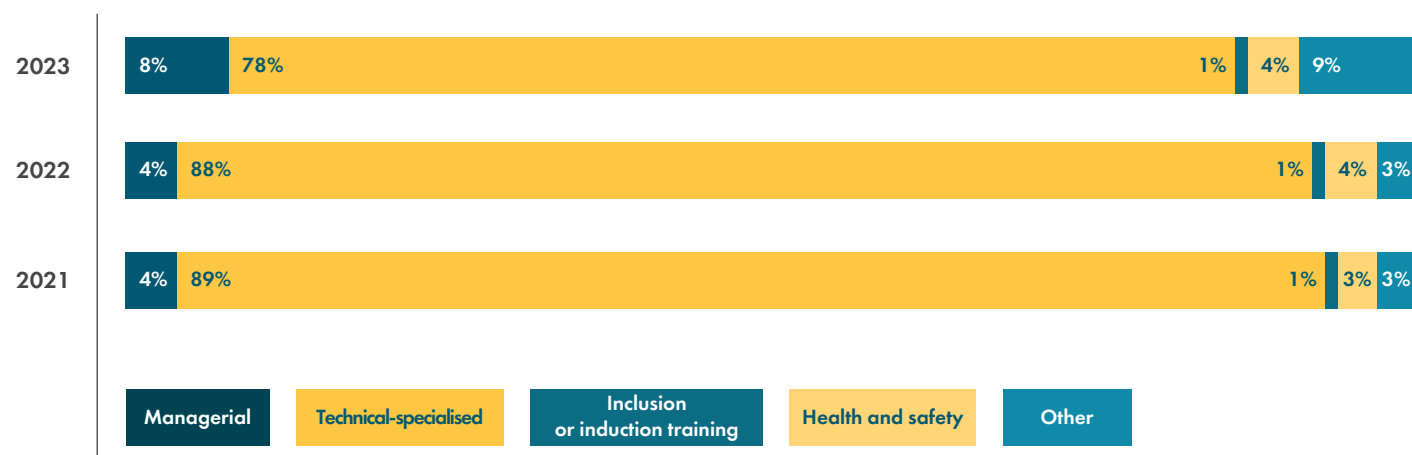
700,386 hours
of total training



58 hours
of training per capita

AVERAGE NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	38.6	70.2	41.1	25.9	38.8	26.7	30.9	34.0	31.0
Middle managers	61.5	59.3	60.9	54.7	51.5	53.9	53.9	50.6	53.1
Office staff	58.2	57.0	57.6	52.2	51.0	51.6	55.6	53.5	54.6
Total	58.9	57.5	58.3	52.4	51.1	51.8	54.4	53.0	53.8

Type of training provided by the Group



The focus on training at Prestipay

For Prestipay, employee training plays a key role in the development of its business. At Group level, in 2023, Prestipay joined the free online training course of the Cassa Centrale Group called “Get on board”, dedicated to new employees, while annually preparing the employee training plan approved by the Board of Directors.

In order to enhance the potential of its Employees, the Company also continued its internal management training initiative called “Prestipay Academy”. As part of this training, specific courses were held to enhance the soft skills of the Company’s Employees.

For the Group’s Banks, even in 2023, operational guidelines remained available on the operations to be followed for the proper distribution of the Prestipay personal loan product, including:

- operational guidelines on AML and Adequate Customer Verification;
- after-sales management;
- tutorials on uploading files;
- uploading documents and managing document anomalies;
- transparency, usury, privacy;
- identification of the target market.

In addition, an online course dedicated to the distribution of the Company’s commercial partners’ salary and pension backed loan product was prepared and made available to the Group’s Banks, as well as all Company regulations already in the company repository.

Employee well-being

The Cassa Centrale Group has adopted two policies relating to Collaborators well-being: one relating to respect for diversity and equal opportunities and one on respect for human rights, both approved by the Cassa Centrale Banca Board of Directors in February 2019. These policies were adopted by all Group Companies.

The Diversity Policy is founded on the “pursuit of principles of legality, morality, professionalism, dignity and equality, promotion of diversity and equal opportunities consistent with its business objectives”. These principles are implemented through the avoidance of discriminatory practices, the guarantee of equal opportunities, the promotion of inclusion, and the respect for a healthy work-life balance.

With a Board of Directors resolution on 14 December 2023, the Parent Company also approved the new “Diversity, Equity and Inclusion Policy”, which, incorporating the core principles of the Group Diversity Policy, specifies the principles, objectives and guidelines that define Cassa Centrale Banca’s commitment.

In the same resolution, the Parent Company issued the “Policy in support of active parenthood”, in order to support employees who are also parents (encompassing all forms of parenthood), in reconciling their private and work lives and achieving their personal and professional goals, with a view to promoting an environment that is mindful of equal opportunities and of closing the gender gap within families.



The Parent Company's UNI PDR 125:2022 certification for gender equality

In 2023, the Parent Company embarked on the path to obtain Gender Equality Certification – UNI PDR 125:2022. Having set itself the objective of being a forerunner in the implementation of actions and strategies capable of leading the company to certification, Cassa Centrale Banca has worked hard to achieve this important recognition, the aim of which is to focus on a working model centred around inclusiveness, thanks to the possibility of **measuring and enhancing the company's degree of gender equality**, while also strengthening the company's image and reputation through the development of greater creative and innovation capacity, greater appeal to investors and the ability to produce greater economic value.

By obtaining the certification, Cassa Centrale Banca sets itself up as a model for its Subsidiaries and Affiliated Banks, committing itself to promoting its best practices within the Group through concrete and continuous training and awareness actions on gender equality and female empowerment at every level of the Organisation. The Parent Company, through the Gender Equality Steering Committee, has enshrined its commitments in this regard, through the drafting of a DE&I strategic plan.

The Certification highlights the concrete commitment to the issues of Diversity, Equality and Inclusion and, in particular, to removing any barriers that hinder women's development within the Group. The choice of a holistic approach to the gender issue has generated several initiatives and actions, with commitment and creativity, aware that the topic requires diverse and integrated ways to achieve the ambitious goal of gender equality.

According to the provisions contained in the Reference Practices of UNI PDR 125:2022, Cassa Centrale Banca aims to enhance and protect diversity and equal opportunities in the workplace, setting up a management model that guarantees the maintenance over time of the requirements defined and implemented, measuring the progress of results through compliance with specific KPIs set by the certification.

Remuneration policies

The aim of the Remuneration Policies is to implement remuneration systems that are consistent with the Group's values and the shared aims of the Affiliated Banks to support the interest of all Stakeholders. To this end, the Group constantly monitors any observations raised by the Affiliated Banks during the process to define and manage the Remuneration Policy through direct contact, training initiatives and surveys.

The Remuneration Policies support the Group's long-term strategy and the achievement of its corporate objectives, including sustainable finance, taking ESG factors into account. They are defined in accordance with the Group's prudent risk management Policies, including strategies for monitoring and managing impaired loans, as defined under the current provisions on the prudential control process, in order to prevent undue incentives that may lead to regulatory breaches or excessive risk-taking for the Group Banks and the financial system as a whole.

In line with this goal, the remuneration and incentive system is characterised by the following principles:

- sustainability of performance and the achievement of the Group's profitability, equity and liquidity targets;
- implementation of risk management policies in line with the Risk Appetite Framework (RAF) and the Group's risk monitoring system, through *ex-ante* risk correction mechanisms (bonus pool linked to the characteristics of the Risk Based Model) and *ex-post* risk correction mechanisms (malus and claw back);
- gender-neutrality, ensuring equal treatment for equal work;
- an appropriate balance between fixed and variable remuneration components to comply with capitalisation levels and limit excessive risk-taking;
- the alignment of the conduct of management personnel and employees with the medium/long-term interests of shareholders and stakeholders;
- compliance with all laws, regulations, company bylaws and the Code of Ethics to guarantee coherence with the values of cooperative credit, a corporate culture characterised by a strong link to the local Region, and the overall corporate governance and internal control structure of the Group;
- remuneration systems inspired by criteria of fairness in relations with customers, limitation of legal and reputational risks, protection and loyalty of customers, and compliance with the applicable self-regulatory provisions;
- the ability to attract and motivate talented professionals with skills and professionalism that correspond to the Bank's needs and characteristics.

Pursuant to Bank of Italy Circular 285/13, the Remuneration Committee established within the Cassa Centrale Banca Board of Directors, which has adopted its own Regulations, provides support to the Corporate Bodies of the Parent Company in accordance with regulatory provisions, contributing to the definition, management and control of the Group's remuneration policies.

The remuneration of the Group's Employees consists of a fixed component and a variable component. The fixed component is based on the contractual situation, the role held, the responsibilities assigned, and the specific experience and expertise of the Employee, while the variable component is performance based and linked to the results actually achieved and the risks prudently assumed.

The performance-based variable component may include:

- annual bonus established by the relative collective bargaining agreement;
- one-off bonus for services worthy of recognition, which must be duly documented and justified;
- incentive schemes involving the award of bonuses for the achievement of predefined targets, including possible sales campaigns;
- other forms of performance-based variable remuneration established by company policies.

Variable remuneration is subject to clawback mechanisms, which provide for the repayment of all or part of the variable remuneration already paid, in the event that recipients are found to have caused or to have been involved in the following during the period in which the variable remuneration was accrued⁵²:

- conduct that does not comply with applicable laws, regulations or articles of association, or with the applicable Code of Ethics or Code of Conduct, that results in a significant loss for the Bank/Company or its customers, or in the cases that may be envisaged by the Bank/Company;
- breaches of the requirements of professionalism, good repute and independence or, when the person is a party, of requirements on related party transactions, or of remuneration and incentive obligations;
- fraudulent or grossly negligent conduct that harms the Bank or the individual Company;
- disciplinary measures entailing suspension from service and pay for a period of one day or more.

In exceptional cases, a welcome bonus may be offered by the Group. Such bonuses are permitted for the recruitment of new staff and limited to the first year of employment and must meet the due prudential requirements. Moreover, they may not be granted more than once to the same Person, either by the Bank or by other Group Companies.

Retention bonuses aimed at retaining an employee for a predetermined period of time or until a given event (e.g. company restructuring process, extraordinary transaction) are permitted only when supported by justified and documented reasons. These kinds of bonuses may be paid no earlier than the end of the period of time or the occurrence of the event and, although not linked to performance targets, constitute forms of variable remuneration and as such are subject to the rules applicable to them, including those regarding the limit to the variable/fixed ratio and on *ex ante* and *ex post* correction mechanisms. Retention bonuses may not be used to compensate Employees from the reduction or elimination of their variable remuneration resulting from *ex ante* and *ex post* correction mechanisms, nor may they lead to a situation where the total variable remuneration is no longer linked to the performance of the individual, the individual business unit, as well as the Bank and the group, if applicable. Members of staff may not receive more than one retention bonus except in exceptional cases, which must be duly justified.

The pension and retirement or contract termination policy applicable to all personnel is in line with the business strategy, targets, values and long-term interests of the Bank. As a general rule, the Group does not enter into individual agreements with employees to regulate *ex ante* the remuneration agreed upon in the event of the early termination of the employment relationship. The Bank reserves the right to recognise any remuneration, subject to the Provisions and limits set by the Shareholders' Meeting, by means of consensual individual agreements, or by providing for specific agreements with the trade unions aimed at regulating negotiations in the event of extraordinary transactions or restructuring processes. The severance pay limit is set at a maximum of 29 months' fixed remuneration, as well as compensation for lack of notice within the limits set by law, and in addition to the first 12 months of a non-compete agreement, if signed.

The remuneration policies also reflect the commitment to promote sustainable performance through the inclusion of ESG indicators in the MBO incentives scheme offered to Senior Personnel.

The Group is also committed to ensuring that its Remuneration Policies are gender-neutral and that all Personnel receive equal remuneration for the activities carried out. Therefore, the Group has defined a methodology for calculating the gender pay gap in line with legislation.

As part of the periodic review of its Policies, the Parent Company's Board of Directors, supported by the Remuneration Committee and consulting with the Risk

⁵² clawback mechanisms may be activated up to five years from the date of payment of the variable remuneration for Senior Personnel at Group or Affiliated Bank level, or up to two years for all other Personnel.

and Sustainability Committee, analyses the gender neutrality of the remuneration policy and evaluates the Gender Pay Gap and its evolution over time at both Group and Parent Company level, documenting the reasons for the gap, where relevant, and taking appropriate corrective measures. The same activity is performed by the Boards of Directors of the Group Companies.

In order to improve the analysis and quality of monitoring, the Group started in 2023 the assessment for the adoption of a position classification system, starting with positions at the Parent Company and executive positions.

The tables below show the ratio between the base wage and average remuneration of women compared to men, broken down by professional category and contract type. The variables considered to determine these ratios were gender and professional classification.

To guarantee reporting that is as transparent as possible, the ratio was calculated with reference to:

- basic annual salary: gross annual remuneration inclusive of office allowances;
- total annual remuneration: base wage plus all benefits (meal vouchers, company car, supplementary health insurance and pension fund, lodging and accident insurance coverage), plus variable remuneration - based on performance and other factors - plus compensation in the event of early conclusion of the employment relationship or early termination of the term of office.

In 2023, there was a significant reduction in the gender pay gap for Executives, considering both the base wage and taking average remuneration as a reference⁵³. The pay gap also improved for the second professional area, while for the other contractual categories there was a substantial confirmation of the figures from previous years. This result bears witness to the Group's commitment to fostering equal treatment amongst all Employees, also by making up for any pay differentials.

RATIO OF BASIC SALARY OF WOMEN TO MEN (%) ⁵⁴	2023	2022	2021
Executives	95.30%	87.70%	87.80%
Middle manager - Level 4	93.00%	93.80%	92.50%
Middle manager - Level 3	96.80%	97.40%	96.40%
Middle manager - Level 2	98.00%	98.20%	97.80%
Middle manager - Level 1	99.30%	99.70%	99.40%
3 Professional area	96.70%	97.30%	97.20%
2 Professional area	96.90%	94.10%	95.40%

⁵³ The figures shown were calculated on the basis of employees expressed as Full Time Equivalent (FTE) with a view to a more accurate and precise representation of average wage and remuneration values in relation to gender and professional category.

⁵⁴ The scope of reporting includes all Group Banks and Subsidiaries based in Italy.

RATIO OF AVERAGE REMUNERATION OF WOMEN COMPARED TO MEN (%)	2023	2022	2021
Executives	93.80%	88.80%	88.10%
Middle manager - Level 4	93.70%	93.50%	92.60%
Middle manager - Level 3	97.60%	97.60%	96.70%
Middle manager - Level 2	97.40%	97.50%	97.60%
Middle manager - Level 1	99.00%	98.90%	99.30%
3 Professional area	96.10%	96.40%	96.80%
2 Professional area	93.80%	93.20%	95.00%

To ensure that the gender neutrality principle is effectively implemented in remuneration policies and HR processes in general, in 2023 various initiatives to grow the culture of inclusion were carried out at Group level and a number of training courses aimed specifically at women were established.





Company welfare

The Cassa Centrale Group guarantees fair treatment in application of worker protection regulations and national labour agreements in force, guaranteeing freedom of association and adopting a responsible and constructive approach to relations with Trade Unions, encouraging a climate of mutual trust and dialogue, constantly seeking productive, well-informed and caring relations between the parties.

All Employees of the Group's Italian offices are covered by collective bargaining agreements (National Labour Agreement for Managers and personnel categorised in the Professional Areas of Cooperative Credit Banks and Casse Rurali Artigiane for all Group companies with the exception of Assicura Agenzia and Assicura Broker, which apply the National Labour Agreement for employees of Insurance Agencies). For the subsidiary NEAM, the banking agreement in force in Luxembourg applies to 100% of its Employees.

In 2023, the coordinated text of the National Collective Labour Agreement (CCNL) for Middle Managers and Staff of the Professional Areas of Cooperative Credit Banks – Rural and Artisan Banks was signed at national level.

In addition, the agreements that formed the first Supplementary Agreement of the Cassa Centrale Group approved on 1 December 2023 were signed in 2023, mainly incorporating protections in the areas of:

- training, professional development and appraisal of Personnel, new professional profiles for new activities and new organisational structures and related category, regulation of the Corporate Productivity Value;
- meal tickets;
- all-round welfare (remote working, right to disconnect, additional welfare, leave and work-life balance, mortgages and insurance coverage) and territorial mobility;
- quality of work, life and health and safety (business climate, work-related stress, business pressures, and health and safety).

The Cassa Centrale Group offers its Employees a company remuneration package that includes a wide range of benefits, differentiated and linked to their roles in the organisation, without any distinction between full time and part time or fixed-term Employees. With reference to the benefits recognised to Employees, the framework is varied and complex. However, they include:

- supplementary pension - Pension Funds;
- supplementary health insurance - Cassa Mutua;
- insurance coverage additional to that required under the National Labour Agreement;
- plan of subsidised loans and mortgages;
- company car assigned for personal use (for executives or employees with specific assignments for travel purposes);
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement).

With reference to the supplementary pension, Cassa Centrale Banca offers its Employees the opportunity to enrol in the Pension Fund. This is a closed- end defined contribution fund, enrolment in which is reserved for members. This fund envisages the payment of a contribution by the employee (2.1% with the option of increasing this percentage with additional payments) and by the company (5.5% for people hired after 2000, 4.6% for people hired before). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast.

99% of the Employees of Cassa Centrale Banca participate in the supplementary pension fund, and most of the Employees of Cassa Centrale Banca have selected this fund for the allocation of their severance indemnity.

Furthermore, in 2023, as a sign of the Group's focus on the younger generations and their pension planning situation, the recognition of a "one-off" payment to the chosen pension fund was confirmed. The payment is made at the time of hiring and is aimed at young people. This company decision aims to stimulate a healthy supplementary pension fund culture amongst the younger generations.

As regards the option to take parental leave, regulatory and operational guidelines were also issued by means of internal circulars. During the negotiations with trade unions, welfare measures aimed at supporting Employees' families were discussed and forms of harmonisation of collective bargaining and pension and insurance instruments were sought.

In particular, with the Group Agreement of 1 June 2023, the Trade Union Committee signed an agreement that:

- provides, with regard to welfare, for the payment of EUR 225 per year to each colleague, with effect from 1 January 2024;
- determines, with regard to health insurance, a supplementary 0.50% contribution at the company burden, as well as a 0.15% contribution from each individual Employee;
- defines, for Meal Tickets, a reference face value for the entire Group of EUR 8, applied as of 1 October 2023, without prejudice to existing agreements that already set higher values.

Work-life balance and smart working were also discussed, introducing principles and instruments of flexibility and elasticity of work performance that favour the reconciliation of working time with family needs. Lastly, new methods and measures of sustainable mobility for work travel were introduced. In particular, as part of some merger procedures and in consideration of the particular commitment made by Employees, Welfare Bonuses were agreed upon, which may be used only to take advantage of welfare goods, services and benefits.

Care for employees at Allitude

In 2023, Allitude continued the path started in 2022 on issues related to the new organisation of work. In full consistency with the Parent Company, an agile working agreement was activated, for a maximum of ten days per month, with no end date. In June 2023, following smart working negotiations, Allitude inaugurated the first office with reservable (unassigned) workstations, thus confirming its interest in setting out on a path towards a new concept of employment from the perspective of flexibility. And so AlliSpace was created, a new branch concept, in which spaces are geared towards collaboration and socialisation without forgetting comfort, privacy or concentration. Features of the new branch include:

- no assigned desks, but reservable workstations;
- presence of comfortable and reserved spaces for taking calls and holding discussions;
- soundproof environments that facilitate coexistence within the spaces;
- modern, fully equipped meeting rooms;
- large refreshment area and spaces for socialising.

In 2023 Allitude produced its “2023 Commuting Plan”, which was communicated to the Board of Directors on 22 December 2023. The Plan is aimed at promoting financially, environmentally and socially sustainable mobility to change user behaviours and habits.

Allitude also signed the free Convention Agreement with the Municipality of Trento, which will also allow access to possible funding and contributions related to employee mobility (documentation approved, signed and sent on 27/12/2023 to the Municipality of Trento).

In line with previous years, the “Mindwork” project continued, aimed at providing a mental health support service through which people can access up to ten consultations with specialist counsellors.

Furthermore, by accessing the CGMoving platform, Employees were able to apply for vouchers that could be spent at physical or virtual shops, rather than requesting reimbursements for specific services such as vouchers for school-age children.

Statistics on the use of the above platforms are periodically provided by Mindwork and CGMoving to flag any critical issues or areas for improvement.

Lastly, more recently, Allitude joined the Group’s drive to improve listening to its employees (by means of company surveys) on their needs, also including an analysis of elements related to work performance and corporate climate in order to identify elements functional to its improvement.

The additional Group trade union agreement of 1 December 2023 addressed the following issues:

STAFF TRAINING AND DEVELOPMENT

The importance that the Group gives to training and the development of its personnel was emphasised, laying down the “guiding principles” and deferring the discussion between the Parties on these topics to a subsequent “technical roundtable”.

NEW PROFESSIONS

Professional figures deriving from the unique characteristics of the Cassa Centrale Group were regulated (such as the Representatives of the Control Functions) and a common regulation was sought to enhance the professional profiles deriving from changes in the distribution model implemented at many Group Banks (such as the Heads of the lead branch, the Representatives of the subordinate branches, and Consultants/Managers).

CORPORATE CLIMATE, WELL-BEING AT WORK, BUSINESS PRESSURES, WELFARE AND WORKERS’ WELL-BEING

Standards were shared to protect the quality of the corporate climate and the well-being of the employees of the Group Banks and Companies, including with reference to their family life.

SYSTEM OF INDUSTRIAL RELATIONS

With a view to fostering fruitful industrial relations while respecting the different roles between the employer and Trade Unions, as well as the privacy of Companies and Individuals, a number of opportunities were provided for discussions with Trade Unions and the exchange of information on an aggregated and anonymous basis.

TERRITORIAL MOBILITY

In order to help those who travel at least 70 km to work per day due to a company transfer that moved them away from home, an allowance has been provided from the thirty-fifth km per route from their usual place of residence to their place of work, which also applies to previous transfers, while for those who use public transport to travel to work, there is the possibility to request reimbursement (entirely exempt) of the cost of public transport passes.

AGILE WORKING

Without imposing any obligation on the Group’s Banks or Companies to activate smart working, some guidelines were shared with the Trade Unions, with a particular focus on protecting Individuals with documentable family issues.

FIRST-TIME BUYER MORTGAGES FOR EMPLOYEES

General rules have been created for mortgages granted to employees of Group’s Banks and Companies, with the rate being set by the individual businesses.

Health and safety

The Cassa Centrale Group believes that safeguarding the health and safety of workers is a fundamental element in ensuring continuous growth of the company and a level of excellence in the sector, and is therefore careful to develop its corporate mission through commitment to the continuous improvement of safety policies to protect workers' health, in agreement with provisions of the Code of Ethics. The Cassa Centrale Group therefore implements all preventive measures necessary to guarantee the best conditions of health, safety and accident prevention in the workplace, in compliance with current health and safety regulations, and also promotes and disseminates responsible conduct on its premises.

Oversight over Health and Safety for Cassa Centrale is the responsibility of the Workplace Prevention and Protection Office, which has the duty of supporting the Safety, Prevention and Protection Manager (the "RSPP") and the other individuals identified in Italian Legislative Decree 81/2008, in order to guarantee effective and integrated management of risk oversight mechanisms in occupational health and safety. These professionals meet periodically to discuss trends in the management of occupational health and safety at the Parent Company.

Over recent years, Cassa Centrale Banca has worked to define clear internal health and safety roles, developing the Safety Organisational Chart and keeping it continuously updated. This document also lists the Workers' Safety Representatives, highly significant individuals in the relationships between labour and management with regard to occupational health and safety aspects. Indeed, they are responsible for bringing any reports and ideas for improvement to the attention of the top management, through the Prevention and Protection Service. As regards their involvement, in addition to informal occasions, at least one appointment per year is expected to be formalised within the periodic meeting established in accordance with article 35 of Italian Legislative Decree 81/08.

Also in the course of 2023, under the management of the Cassa Centrale Banca Prevention and Protection Office, intense coordination activity was carried out with the Subsidiaries in order to improve overall health and safety management. Workplace inspections were carried out with a view to constant control as well as to favour the launch of any improvement actions to protect Employees.

In parallel, Cassa Centrale Banca fostered constant interaction between all company functions or areas involved in initiatives linked to occupational health and safety, from training up to physical property management.

In 2023, great importance was given to projects targeted at the improvement of people's well-being, including psychological. With the coordination of the Human Resources Department, seminars and opportunities for dialogue were promoted with specialists and psychologists, with positive feedback also as regards the topic of health and safety.

Over the course of 2023, the partnership with a specialised supplier continued, aimed at encouraging the adoption of healthier lifestyles including through greater focus on the practices adopted while in the office: courses were organised to provide employees with some useful tips on how to improve posture at computer workstations and, more generally, on how to adopt small daily habits that can improve their physical well-being. In addition to courses, seminars were organised on topics of interest such as stress management or sleep management. With regard to psychological well-being, an important initiative promoted and continued by the Human Resources Department in 2023 was "Mindwork". This project provides the possibility of initial psychological support with qualified professionals with anonymous and completely free access.



Lastly, the efforts made by the Affiliated Banks and the Subsidiaries in promoting and supporting smart working should also be mentioned. This agile working method, besides having been first of all an excellent measure for preventing or limiting potential situations of COVID-19 infection, also represented an important tool for balancing employees' personal and family needs.

In Cassa Centrale Banca generally most office tasks are not associated with high or severe immediate risks. Critical situations may take place in relation to workspaces; therefore, procedures for the management of any emergencies and specific evacuation maps, complete with the required information, were prepared and affixed in various places in the buildings. Employee and emergency management staff training courses were also provided in collaboration with the responsible Offices (primarily the Human Resources Department and the Parent Company's Technical Logistics Office). A noteworthy initiative in this regard, launched in 2022 and continued in 2023, was the introduction of AEDs (automated external defibrillators) at the company, with all Cassa Centrale Banca branches being equipped with these devices and colleagues being trained in their use.

The potential health and safety risks associated with the Group's business activities primarily concern office work, and are therefore limited. Such risks, in fact, are attributable to ergonomics, vision and posture deriving from the use of video terminals, work-related stress and the presence of stairs or other potential sources of falls. Another possible source of accident risk is in the use of cars, normally used for frequent travel of Personnel between peripheral offices.

In order to mitigate these risks, activities undertaken are in line with obligations envisaged in current regulations for the prevention of risk factors affecting occupational health and safety.

Following on from action taken in previous year, work continued on the development of the Occupational Health and Safety Management System (OHSMS), an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adapting it to meet the specific needs of Cassa Centrale Banca.

During 2023, the process of obtaining ISO 45001 certification was initiated, triggered by the OHSMS implementation work begun in previous years. This activity involved various corporate structures and offices.

Worker health surveillance has been delegated to an external specialised occupational medicine structure that, through the Coordinator Company Physician, also coordinates the Company Physicians operating in the various Regional Offices. The Company Physicians monitor the Registered offices of the Group distributed across the country and all data are then shared with the coordinator Physician, who assesses and presents the aggregated data during the periodic meeting called pursuant to article 35 of Italian Legislative Decree 81/2008. The Company Physicians are also involved in risk assessments so that they may provide specific recommendations to implement the necessary prevention and protection measures. The workers are asked to attend periodic visits, as set forth in the health protocol, but also have the possibility to request extraordinary visits from the Company Physician if they believe this is necessary in any critical situations.

Cassa Centrale Banca organises periodic moments for interaction with all the individuals who, in various capacities, are involved in managing health and safety in the company. In parallel, on-site activities are constantly monitored through inspections in all workplaces that can be planned or performed on a surprise basis (for example following reports of the Workers' Safety Representative) and with specific assessments. To promote continuous improvement, following this control and assessment activity, specific improvement actions are then agreed upon with all company figures involved.

With specific reference to the COVID-19 pandemic, which, albeit with a different intensity than in previous years, also affected 2023. Company monitoring of the scenario continued and the involvement of the Medical Officer was maintained, especially with regard to the health aspects and the management of infection risks, in order to jointly establish and assess the most effective mitigation measures to be implemented.

Cassa Centrale Banca favours the participation of all Workers at every level of the organisation and promotes cooperation on safety matters. In particular, the Workers' Safety Representatives ("RLS") are continuously involved through periodic meetings or other informal occasions.

The Cassa Centrale Group recognises Employee information and training as critical tools for the achievement of the main Occupational Health and Safety objectives, as outlined in the Health and Safety Policy and addressed through dedicated training modules with which the Group commits, with the involvement of those directly responsible, the Prevention and Protection Service Manager (the "RSPP"), the Human Resources Department, to planning the training courses that are necessary and useful to improve the awareness in each person of occupational health and safety topics and to develop the level of awareness of the risks and preventive behaviours to be enacted.

The Cassa Centrale Group guarantees and protects the freedom of expression and reporting of all Employees relating to non-compliance, critical/ undesired situations or other issues linked to occupational health and safety. The utmost confidentiality was maintained with regard to any reports received. Any behaviour conflicting with the Cassa Centrale Banca guidelines must be reported to the competent bodies or functions identified in internal disciplinary rules and the Supervisory Body, according to the methods defined by the Organisational Model adopted pursuant to Italian Legislative Decree 231/2001. Any reports may be made directly through the RLSs who are always available to colleagues and interface with the Employer through the RSPP on an ongoing basis.

The technical planning of workplaces, the evaluation of equipment and processes are inspired by the highest level of compliance with current occupational health and safety regulations and call for the involvement of multiple internal structures so as to consider these aspects in a comprehensive manner. Each Employee is required to pay maximum attention when carrying out their duties, strictly complying with all safety and prevention measures established in order to avoid every possible risk to themselves or colleagues. In this respect, the general objectives identified at Group level are intended to protect company personnel, who must be able to carry out their duties in a safe and healthy environment and must be aware of all the risks they could encounter, and to protect external Staff and Customers who have the right to visit safe environments and buildings.

As concerns the Affiliated Banks, particular attention was placed on the current organisational structures through the collection of detailed questionnaires, an analysis of which showed substantial adequacy with respect to regulatory requirements.

The Group continues to consolidate the activities related to the adequacy profile of suppliers involved in activities that could have health and safety implications. Thus, excluding suppliers of mere intellectual services, based on the various usage conditions, a supplier selection approach is applied which evaluates their compliance with occupational Health and Safety requirements (presence of the Risk Assessment Document, employee training, etc.) and which can also take into account requirements regarding insurance to cover any accidents.

Focus on health and safety at Allitude

At Allitude, the commitment to occupational health and safety is combined with the activities of the "Quality Management System - ISO 9001" and is analysed and verified to maintain and renew the ISO 9001 certification. In line with the arrangements put into place by Parent Company, Allitude embarked upon a path of building a new Health and Safety Organisation and Management system.

Allitude has adopted the "*Policy for the adoption of an Occupational Health and Safety Management System (OHSMS)*" which aims to inform workers of the following information according to a OHSMS communication plan:

- evaluating emergency simulations;
- information on accidents/incidents;
- significant cases of non-compliance.

In February 2023, Allitude adopted the "Occupational Health and Safety Training Plan", containing a description of the training activities in compliance with current regulatory provisions, used to plan the overall training activity set by the internal regulations and consistent with the specifications prescribed by the 231 Organisational Model.

During the financial year, Allitude invested significantly in integrating the effective safeguards put in place to protect the safety of workers, with the updating of emergency plans to the new Group standard and the completion of prevention documents for all Allitude locations, which were made available on the "Allitude Square" intranet.

In 2023 there were 36 accidents during commutes and 18 at the workplace. Both figures have remained stable since the full resumption of in-person work. All accidents that occurred at the workplace were without serious consequences and did not relate to the quality or safety of the working environment.

The following tables shows the accidents and related accident ratios recorded for Employees of the Cassa Centrale Group in 2023. The absence rate⁵⁵ stood at 2.63%.

TOTAL NUMBER OF ACCIDENTS AT WORK BY GENDER EMPLOYEES	2023		
	Men	Women	Total
at work	6	12	18
while commuting	17	19	36
Total	23	31	54

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER EMPLOYEES	2023		
	Men	Women	Total
Rate of work-related injuries	2.12%	4.19%	2.96%
<i>at work</i>	0.55%	1.62%	0.99%
<i>while commuting</i>	1.57%	2.57%	1.98%
Rate of fatalities resulting from work-related injuries	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities)	0.00%	0.00%	0.00%
Absence rate	2.30%	3.10%	2.63%

⁵⁵ Absence rate: (total days of absence / total days of work) x 100. Total days of absence refer to those days of absence due to the worker's incapacity of any type (e.g., accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.).

As there were no cases of work-related injuries with serious consequences, the rate of work-related injuries with serious consequences (excluding deaths)⁵⁶ was zero in the 2021-2023 period.

The analysis carried out on the data of accidents sustained by workers who are not employed by the Cassa Centrale Group confirmed its focus on occupational safety. In 2023, against 815,054 hours worked (293,738 referring to men and 521,316 referring to women), no accidents at work were recorded, thus presenting a zero accident rate. As regards workers who are not employees of the Group, in 2022-2023 there were no cases of work-related injuries with serious consequences or deaths, so the rate of work-related injuries with serious consequences (excluding fatalities) and the rate of fatalities resulting from work-related injuries were both zero.

⁵⁶ Rate of work-related injuries with serious consequences (excluding fatalities):
(Number of work-related injuries with serious consequences (excluding fatalities)/
Number of hours workers)*1,000,000





Appendix



Annexes

NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	11,923	3,568	15,492	11,344	2,569	13,913	12,510	2,593	15,103
Statutory Auditors	4,261	1,684	5,945	4,064	954	5,017	5,129	1,108	6,237
Total	16,185	5,252	21,436	15,408	3,523	18,930	17,639	3,701	21,340

AVERAGE NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	24	26	25	21	22	22	22	25	23
Statutory Auditors	19	12	16	16	8	13	28	20	26
Total	22	19	21	20	15	19	24	23	24

THE GROUP'S FISCAL CONTRIBUTION	2023						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign relations
No. of Group entities that are resident for tax purposes in the geographical area	18	12	13	17	15	75	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR	1,027.30	829.20	781.80	743.30	408.20	3,789.80	73.30
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR	13.02	6.70	9.45	5.63	0.72	35.52	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR	-177.10	415.40	332.60	280.90	126.90	978.70	47.90
Income taxes paid on a cash basis - in millions of EUR	14.27	19.21	11.88	16.93	4.54	66.84	2.77
Income taxes accrued on profit/loss - in millions of EUR	13.72	26.97	14.03	14.91	7.19	76.82	3.43
No. employees (FTE) by geographic area	3,392	2,353	2,377	2,291	1,176	11,589	14

THE GROUP'S FISCAL CONTRIBUTION	2022						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign relations
No. of Group entities that are resident for tax purposes in the geographical area	18	13	13	17	16	77	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR	837.30	610.60	555.80	561.90	314.80	2,880.40	65.10
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR	11.27	5.72	8.16	4.72	0.56	30.43	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR	-83.03	237.40	190.46	179.26	90.01	614.11	40.28
Income taxes paid on a cash basis - in millions of EUR	19.56	5.18	5.12	5.35	1.13	36.35	2.61
Income taxes accrued on profit/loss - in millions of EUR	21.04	15.04	11.04	12.69	3.94	63.75	2.77
No. employees (FTE) by geographic area	3,255	2,256	2,326	2,229	1,169	11,235	10

THE GROUP'S FISCAL CONTRIBUTION	2021						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign relations
No. of Group entities that are resident for tax purposes in the geographical area	21	13	14	17	16	81	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR	827.40	501.20	440.20	486.00	270.90	2,525.70	59.30
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR	9.48	5.13	6.95	3.84	0.10	25.50	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR	97.30	96.40	33.20	69.60	35.10	331.60	35.40
Income taxes paid on a cash basis - in millions of EUR	23.70	4.01	3.46	3.03	3.39	37.58	1.32
Income taxes accrued on profit/loss - in millions of EUR	21.53	4.04	2.39	3.44	1.66	33.06	2.61
No. employees (FTE) by geographic area	3,102	2,226	2,306	2,173	1,151	10,958	10

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2023			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
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%

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
Consumer households	4,972	571.03	3,260.62	17.51%
Business, craft workers and sole proprietors	11,117	1,476.15	4,699.35	31.41%
Associations and the third sector	372	44.78	49.92	89.70%

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
Consumer households	3,991	444.40	3,940.56	11.28%
Business, craft workers and sole proprietors	20,520	2,189.08	6,850.54	31.95%
Associations and the third sector	311	20.37	69.37	29.37%

LOANS BACKED BY GUARANTEES AND COUNTER-GUARANTEES	2023		2022		2021	
	Guarantees outstanding as at 31/12	Guarantees given in the year	Guarantees outstanding as at 31/12	Guarantees given in the year	Guarantees outstanding as at 31/12	Guarantees given in the year
Number of transactions	116,466	16,160	37,677	8,592	48,086	9,703
<i>of which special anti-usury agreements</i>	<i>64</i>	<i>2</i>	<i>117</i>	<i>4</i>	<i>233</i>	<i>16</i>
Total monetary value of loans (figures in millions of EUR)	9,827.50	2,251.64	3,007.25	814.57	4,109.06	1,178.76
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	<i>2.51</i>	<i>0.19</i>	<i>6.54</i>	<i>0.12</i>	<i>8.95</i>	<i>0.81</i>
Monetary value of the guaranteed amount (figures in millions of EUR)	8,128.05	1,855.13	2,230.01	470.64	2,069.21	533.92
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	<i>1.96</i>	<i>0.16</i>	<i>5.12</i>	<i>0.10</i>	<i>10.00</i>	<i>1.65</i>

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2023			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
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%

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
Consumer households	1,323	97.46	3,260.62	2.99%
Business, craft workers and sole proprietors	503	75.66	4,699.35	1.61%
Associations and the Third Sector	3	0.20	49.92	0.41%

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	%
Consumer households	1,605	91.15	3,940.56	2.31%
Business, craft workers and sole proprietors	615	36.93	6,850.54	0.54%
Associations and the Third Sector	11	0.29	69.37	0.42%

MACRO AREAS OF INTERVENTION	2023			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	Total (figures in millions of EUR)
Social/assistance activities	3,854	6.19	1.29	7.47
Culture, education and research	5,952	6.42	3.61	10.03
Promotion of the local area and the economic entities	4,643	4.53	5.10	9.62
Sport, recreation and aggregation	7,161	5.96	7.12	13.07
Foundations	38	2.03	0.24	2.27
TOTAL	21,648	25.12	17.36	42.47

MACRO AREAS OF INTERVENTION	2022			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	Total (figures in millions of EUR)
Social/assistance activities	3,539	6.42	0.96	7.38
Culture, education and research	5,366	5.00	3.27	8.27
Promotion of the local area and the economic entities	5,352	4.55	4.06	8.62
Sport, recreation and aggregation	5,922	4.27	6.43	10.70
TOTAL	20,179	20.24	14.72	34.96
<i>of which interventions to support COVID-19 emergency management</i>	1	0.15	-	0.15

MACRO AREAS OF INTERVENTION	2021			Total (figures in millions of EUR)
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	
Social/assistance activities	2,838	3.87	1.20	5.07
Culture, education and research	4,119	3.86	2.01	5.87
Promotion of the local area and the economic entities	4,116	2.66	2.85	5.51
Sport, recreation and aggregation	4,531	2.93	5.17	8.10
TOTAL	15,604	13.32	11.24	24.55
<i>of which interventions to support COVID-19 emergency management</i>	<i>185</i>	<i>0.68</i>	<i>0.56</i>	<i>1.24</i>

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY TYPE	2023	2022	2021
Natural persons	436,160	426,115	417,369
Companies, associations and other (not natural persons), of which:	38,296	38,136	37,988
Joint Stock Companies (S.p.A.)	1,547	1,532	1,551
Limited Liability Companies (S.r.l.)	19,984	19,579	19,139
Partnerships	12,722	12,911	12,935
Sole Traders	1,670	1,685	1,753
Cooperative Companies	1,341	1,347	1,352
Associations, Foundations and other entities	1,032	1,082	1,258
Total	474,456	464,251	455,357

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY LENDING TYPE	2023	2022	2021
Borrowing partners	140,494	141,239	134,957
Non-borrowing partners	333,962	323,012	320,400
Total	474,456	464,251	455,357

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY GENDER (NATURAL PERSONS)	2023	2022	2021
Women partners	158,736	152,965	147,988
Men partners	277,424	273,150	269,381
Total	436,160	426,115	417,369

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY GEOGRAPHIC AREA OF RESIDENCE	2023	2022	2021
Trentino-Alto Adige	120,416	119,467	119,387
North East	103,590	102,156	100,362
North West	115,712	110,466	105,389
Central	101,633	99,752	98,110
South	32,093	31,936	31,428
Foreign relations	1,012	474	681
Total	474,456	464,251	455,357

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY AGE (NATURAL PERSONS)	2023	2022	2021
20 and younger	2,544	2,350	2,169
21 to 30	25,776	24,611	23,861
31 to 40	48,327	46,767	45,718
41 to 50	70,022	70,874	71,736
51 to 60	96,775	95,029	93,495
61 to 70	86,921	84,338	82,103
Beyond 70 years	105,795	102,146	98,287
Total	436,160	426,115	417,369

COOPERATIVE PARTNERS OF AFFILIATED BANKS BY SENIORITY	2023	2022	2021
5 and younger	96,090	95,462	92,972
6 to 10 years	89,684	92,252	94,747
11 to 15 years	92,726	90,507	87,697
16 to 20 years	68,557	63,762	60,755
21 to 25 years	43,120	42,892	42,117
beyond 25 years	84,279	79,376	77,069
Total	474,456	464,251	455,357

ENERGY CONSUMPTION ⁵⁷	2023		2022		2021	
	GJ	%	GJ	%	GJ	%
DIRECT ENERGY CONSUMPTION	135,020.66	41.00%	148,772.85	41.45%	153,951.91	42.38%
From non-renewable sources:	130,518.64	39.63%	145,070.54	40.42%	150,844.76	41.53%
Natural gas for heating	96,354.75	29.26%	109,304.65	30.45%	118,712.59	32.68%
Natural gas for the generation of electricity	249.19	0.08%	248.52	0.07%	255.53	0.07%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
LPG for heating	442.56	0.13%	274.80	0.08%	559.02	0.15%
Diesel for heating	6,640.28	2.02%	8,253.44	2.30%	9,387.06	2.58%
Consumption for the company car fleet:	26,831.87	8.15%	26,989.13	7.52%	21,930.56	6.04%
<i>Petrol</i>	5,931.57	1.80%	3,763.89	1.05%	2,872.74	0.79%
<i>Diesel</i>	20,469.65	6.22%	22,580.28	6.29%	18,208.25	5.01%
<i>LPG</i>	73.51	0.02%	166.19	0.05%	407.20	0.11%
<i>Methane</i>	357.13	0.11%	478.76	0.13%	442.37	0.12%
From renewable sources:	4,502.02	1.37%	3,702.31	1.03%	3,107.15	0.86%
Photovoltaic	5,572.79	1.69%	4,287.49	1.19%	3,838.71	1.06%
<i>of which sold</i>	1,262.88	0.38%	721.29	0.20%	937.31	0.26%
Geothermal	70.60	0.02%	75.17	0.02%	62.21	0.02%
Biomass	121.51	0.04%	60.94	0.02%	111.04	0.03%
Consumption for the company car fleet:	0.00	0.00	0.00	0.00%	32.50	0.01%
<i>Electric vehicles (until 2021)</i>	0.00	0.00	0.00	0.00%	32.50	0.01%
INDIRECT ENERGY CONSUMPTION	194,316.52	59.00%	210,153.05	58.55%	209,301.35	57.62%
From non-renewable sources:	11,785.16	3.58%	30,955.18	8.62%	28,749.94	7.91%
Electricity	7,444.40	2.26%	26,426.48	7.36%	25,295.22	6.96%

⁵⁷ Energy consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

ENERGY CONSUMPTION ⁵⁷	2023		2022		2021	
	GJ	%	GJ	%	GJ	%
<i>Consumption for company buildings</i>	7,311.23	2.22%	26,356.27	7.34%	25,295.22	6.96%
<i>Consumption for the company car fleet</i>	133.17	0.04%	70.21	0.02%	0.00	0.00%
Thermal Energy	4,340.76	1.32%	4,528.69	1.26%	3,454.72	0.95%
From renewable sources:	182,531.36	55.42%	179,197.87	49.93%	180,551.41	49.70%
Electricity	178,563.68	54.22%	173,970.41	48.47%	177,301.59	48.81%
Thermal Energy	3,967.68	1.20%	5,227.46	1.46%	3,249.82	0.89%
TOTAL ENERGY CONSUMPTION	329,337.18	100.00%	358,925.90	100.00%	363,253.26	100.00%
Total consumption from renewable sources	187,033.38	56.79%	182,900.18	50.96%	183,658.56	50.56%
Total consumption from non-renewable sources	142,303.80	43.21%	176,025.71	49.04%	179,594.69	49.44%

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ⁵⁸	2023		2022		2021	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
DIRECT EMISSIONS (scope 1)	7,123.87	30.17%	7,908.63	30.82%	8,132.24	31.25%
From non-renewable sources:	7,123.54	30.17%	7,908.47	30.82%	8,131.81	31.25%
Natural gas for heating	4,896.07	20.73%	5,542.31	21.60%	6,039.76	23.21%
Natural gas for the generation of electricity	12.66	0.05%	12.60	0.05%	13.00	0.05%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
LPG for heating	26.37	0.11%	16.37	0.06%	33.31	0.13%
Diesel for heating	441.05	1.87%	552.87	2.15%	617.61	2.37%
Consumption for the company car fleet:	1,747.38	7.40%	1,784.31	6.95%	1,428.13	5.49%
<i>Petrol</i>	365.26	1.55%	237.55	0.93%	183.38	0.70%

⁵⁸ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. To calculate the Scope 2 location-based emissions for electricity, the factors published by Terna in 2019 were used.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ⁵⁸	2023		2022		2021	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
<i>Diesel</i>	1,359.60	5.76%	1,512.58	5.90%	1,197.99	4.60%
<i>LPG</i>	4.38	0.02%	9.90	0.04%	24.26	0.09%
<i>Methane</i>	18.15	0.08%	24.27	0.09%	22.51	0.09%
From renewable sources:	0.33	0.00%	0.16	0.00%	0.43	0.00%
Photovoltaic	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Geothermal	0.00	0.00%	0.00	0.00%	0.00	0.00%
Biomass ⁵⁹	0.33	0.00%	0.16	0.00%	0.43	0.00%
INDIRECT EMISSIONS (scope 2 - location based)	16,492.32	69.83%	17,749.50	69.18%	17,891.06	68.75%
From non-renewable sources:	868.00	3.68%	2,527.09	9.85%	2,377.17	9.13%
Electricity	651.38	2.76%	2,312.32	9.01%	2,213.33	8.51%
<i>Consumption for company buildings</i>	639.73	2.71%	2,306.17	8.99%	2,213.33	8.51%
<i>Consumption for the company car fleet</i>	11.65	0.05%	6.14	0.02%	0.00	0.00%
Thermal Energy	216.61	0.92%	214.77	0.84%	163.84	0.63%
From renewable sources:	15,624.32	66.16%	15,222.41	59.33%	15,513.89	59.62%
Electricity	15,624.32	66.16%	15,222.41	59.33%	15,513.89	59.62%
Thermal Energy	0.00	0.00%	0.00	0.00%	0.00	0.00%
TOTAL EMISSIONS (location based)	23,616.19	100.00%	25,658.13	100.00%	26,023.30	100.00%
from non-renewable sources	7,991.54	33.84%	10,435.56	40.67%	10,508.98	40.38%
from renewable sources	15,624.65	66.16%	15,222.58	59.33%	15,514.32	59.62%

⁵⁹ Biogenic CO₂ emissions amounting to 9.96 t. CO₂, 5.47 t. CO₂ and 10.90 t. CO₂ (out-of-scope emissions) for the years 2021, 2022 and 2023, generated by the use of pellet stoves, are excluded from Scope 1 emissions, since they are offset by CO₂ emissions that the fuel source absorbs during the growth phase. For the calculation of emissions (scope 1 and out of scope) from pellet combustion, the factors published by DEFRA in 2021, 2022 and 2023 were used for the reporting years 2021, 2022 and 2023 respectively.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - MARKET BASED ⁶⁰	2023		2022		2021	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
DIRECT EMISSIONS (scope 1)	7,123.87	85.98%	7,908.63	68.92%	8,132.24	70.60%
From non-renewable sources:	7,123.54	85.98%	7,908.47	68.92%	8,131.81	70.60%
Natural gas for heating	4,896.07	59.09%	5,542.31	48.30%	6,039.76	52.44%
Natural gas for the generation of electricity	12.66	0.15%	12.60	0.11%	13.00	0.11%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
LPG for heating	26.37	0.32%	16.37	0.14%	33.31	0.29%
Diesel for heating	441.05	5.32%	552.87	4.82%	617.61	5.36%
Consumption for the company car fleet:	1,747.38	21.09%	1,784.31	15.55%	1,428.13	12.40%
<i>Petrol</i>	365.26	4.41%	237.55	2.07%	183.38	1.59%
<i>Diesel</i>	1,359.60	16.41%	1,512.58	13.18%	1,197.99	10.40%
<i>LPG</i>	4.38	0.05%	9.90	0.09%	24.26	0.21%
<i>Methane</i>	18.15	0.22%	24.27	0.21%	22.51	0.20%
From renewable sources:	0.33	0.00%	0.16	0.00%	0.43	0.00%
Photovoltaic	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Geothermal	0.00	0.00%	0.00	0.00%	0.00	0.00%
Biomass ⁵⁹	0.33	0.00%	0.16	0.00%	0.43	0.00%
INDIRECT EMISSIONS (scope 2 - market based)	1,161.95	14.02%	3,566.31	31.08%	3,385.96	29.40%
From non-renewable sources:	1,161.95	14.02%	3,566.31	31.08%	3,385.96	29.40%
Electricity	945.34	11.41%	3,351.54	29.21%	3,222.12	27.97%

⁶⁰ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

For 2021, 2022 and 2023, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2021, 2022 and 2023. For the calculation of scope 2 market based emissions for electricity, the factors published by AIB in 2021 (European Residual Mixes 2020) were used for the reporting year 2021; the factors published by AIB in 2022 (European Residual Mixes 2021) were used for the reporting year 2022; and the factors published by AIB in 2023 (European Residual Mixes 2022) were used for reporting year 2023.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - MARKET BASED ⁶⁰	2023		2022		2021	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
<i>Consumption for company buildings</i>	928.42	11.20%	3,342.63	29.13%	3,222.12	27.97%
<i>Consumption for the company car fleet</i>	16.91	0.20%	8.90	0.08%	0.00	0.00%
Thermal Energy	216.61	2.61%	214.77	1.87%	163.84	1.42%
From renewable sources:	0.00	0.00%	0.00	0.00%	0.00	0.00%
Electricity	0.00	0.00%	0.00	0.00%	0.00	0.00%
Thermal Energy	0.00	0.00%	0.00	0.00%	0.00	0.00%
TOTAL EMISSIONS (market based)	8,285.82	100.00%	11,474.94	100.00%	11,518.20	100.00%
from non-renewable sources	8,285.49	100.00%	11,474.78	100.00%	11,517.77	100.00%
from renewable sources	0.33	0.00%	0.16	0.00%	0.43	0.00%

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2023	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		171.56	75.44
Other water types		2.92	2.92
Total		174.48	78.36
<i>of which surface water</i>	Megalitres		23.64
<i>of which groundwater</i>			54.69
<i>of which sea water</i>			-
<i>of which process water</i>			0.03
Total			78.36
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water			
Freshwater		13.56	0.20
Other water types		-	-
Total		13.56	0.20
Groundwater			
Freshwater	Megalitres	1.29	0.26
Other water types		-	-
Total		1.29	0.26
Sea water			
Other water types		-	-
Total		-	-

⁶¹ Water consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. The consumption of certain branches of Affiliated Banks is excluded for the same reason. However, the total of this consumption is immaterial.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2023	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
Process water			
Freshwater		0.02	-
Other water types	Megalitres	-	-
Total		0.02	-
Total water withdrawal		189.35	78.82

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2022	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		203.94	83.45
Other water types		7.07	7.07
Total		211.02	90.51
<i>of which surface water</i>			22.65
<i>of which groundwater</i>	Megalitres		67.84
<i>of which sea water</i>			-
<i>of which process water</i>			0.02
Total			90.51
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water			
Freshwater		15.30	0.20
Other water types	Megalitres	-	-
Total		15.30	0.20

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2022	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
Groundwater	Megalitres		
Freshwater		1.15	-
Other water types		-	-
Total		1.15	-
Sea water			
Other water types		-	-
Total		-	-
Process water			
Freshwater		0.01	-
Other water types		-	-
Total	0.01	-	
Total water withdrawal		227.46	90.71

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2021	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater	Megalitres	195.24	71.47
Other water types		2.85	1.73
Total		198.09	73.20
<i>of which surface water</i>			28.21
<i>of which groundwater</i>			44.84
<i>of which sea water</i>			-
<i>of which process water</i>			0.15
Total			73.20

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁶¹	UoM	2021	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water	Megalitres		
Freshwater		14.04	0.20
Other water types		-	-
Total		14.04	0.20
Groundwater			
Freshwater		1.62	0.78
Other water types		-	-
Total		1.62	0.78
Sea water			
Other water types		-	-
Total		-	-
Process water			
Freshwater		-	-
Other water types	-	-	
Total	-	-	
Total water withdrawal		213.75	74.18

NUMBER OF EMPLOYEES BY CATEGORY AND BY GENDER	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	92.23%	7.77%	100.00%	93.85%	6.15%	100.00%	94.65%	5.35%	100%
Middle managers	74.12%	25.88%	100.00%	75.67%	24.33%	100.00%	76.38%	23.62%	100%
Office staff	48.92%	51.08%	100.00%	49.93%	50.07%	100.00%	50.64%	49.36%	100%
Total	56.68%	43.32%	100.00%	57.68%	42.32%	100.00%	58.30%	41.70%	100.00%

AVERAGE AGE OF EMPLOYEES	UoM	2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Average age of employees	no.	46.28	43.40	44.84	46.21	43.47	44.84	46.23	43.52	44.88

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2023								Total	%
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total	%		
	Men	Women	Men	Women	Total	Total				
Trentino Alto Adige	1,525	1,178	61	69	2,703	130	2,833	23.58%		
North East	1,455	1,196	33	54	2,651	87	2,738	22.79%		
North West	1,516	1,054	52	37	2,570	89	2,659	22.13%		
Central	1,403	1,084	33	37	2,487	70	2,557	21.28%		
South	706	464	20	22	1,170	42	1,212	10.09%		
Foreign relations ⁶²	7	10	-	-	17	-	17	0.14%		
Total	6,612	4,986	199	219	11,598	418	12,016	100.00%		

⁶² This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2022							Total	%
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total		
	Men	Women	Men	Women	Total	Total			
Trentino Alto Adige	1,536	1,120	63	66	2,656	129	2,785	23.80%	
North East	1,440	1,120	41	49	2,560	90	2,650	22.65%	
North West	1,467	1,008	61	44	2,475	105	2,580	22.05%	
Central	1,378	1,003	39	58	2,381	97	2,478	21.18%	
South	706	467	15	8	1,173	23	1,196	10.22%	
Foreign ⁶²	3	8	1	1	11	2	13	0.11%	
Total	6,530	4,726	220	226	11,256	446	11,702	100.00%	

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2021							Total	%
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total		
	Men	Women	Men	Women	Total	Total			
Trentino Alto Adige	1,534	1,086	77	53	2,620	130	2,750	24.02%	
North East	1,402	1,069	41	42	2,471	83	2,554	22.31%	
North West	1,445	972	65	48	2,417	113	2,530	22.10%	
Central	1,341	990	42	36	2,331	78	2,409	21.04%	
South	702	458	22	12	1,160	34	1,194	10.43%	
Foreign ⁶²	3	8	-	-	11	-	11	0.10%	
Total	6,427	4,583	247	191	11,010	438	11,448	100.00%	

NO. OF EMPLOYEES BY CONTRACT TYPE	2023				2022				2021			
	Men	Women	Total	%	Men	Women	Total	%	Men	Women	Total	%
Full-Time	6,709	4,199	10,908	90.78%	6,642	4,001	10,643	90.95%	6,567	3,756	10,323	90.17%
Part-Time	102	1,006	1,108	9.22%	108	951	1,059	9.05%	107	1,018	1,125	9.83%

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GENDER	UoM	2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees hired	no.	459	448	907	465	390	855	427	288	715
Departures		399	194	593	384	211	595	353	201	554

OF EMPLOYEES HIRED AND DEPARTURES BY AGE RANGE	UoM	2023				2022				2021			
		29 and younger	30 to 50	Beyond 50 years	Total	29 and younger	30 to 50	Beyond 50 years	Total	29 and younger	30 to 50	Beyond 50 years	Total
Employees hired	no.	450	402	55	907	412	387	56	855	353	330	32	715
Departures		119	190	284	593	116	197	282	595	72	205	277	554

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2023							Total
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹		
Employees hired	217	227	196	204	56	7	907	
Departures	162	147	112	127	42	3	593	

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2022						
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹	Total
Employees hired	208	221	174	198	51	3	855
Departures	154	131	122	135	52	1	595

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2021						
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹	Total
Employees hired	182	147	160	160	64	2	715
Departures	125	153	107	121	47	1	554

TURNOVER BY GENDER AND AGE RANGE	2023					
	Gender			Age range		
	Men	Women	Total	29 and younger	30 to 50	Beyond 50 years
Recruitment rate	6.74%	8.61%	7.55%	41.94%	5.86%	1.35%
Termination rate	5.86%	3.73%	4.94%	11.09%	2.77%	6.96%

TURNOVER BY GENDER AND AGE RANGE	2022					
	Gender			Age range		
	Men	Women	Total	29 and younger	30 to 50	Beyond 50 years
Recruitment rate	6.89%	7.88%	7.31%	44.83%	5.64%	1.43%
Termination rate	5.69%	4.26%	5.08%	12.62%	2.87%	7.19%

TURNOVER BY GENDER AND AGE RANGE	2021					
	Gender			Age range		
	Men	Women	Total	29 and younger	30 to 50	Beyond 50 years
Recruitment rate	6.40%	6.03%	6.25%	45.31%	4.77%	0.85%
Termination rate	5.29%	4.21%	4.84%	9.24%	2.96%	7.39%

TURNOVER BY GEOGRAPHIC AREA	2023					
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹
Recruitment rate	7.66%	8.29%	7.37%	7.98%	4.62%	41.18%
Termination rate	5.72%	5.37%	4.21%	4.97%	3.47%	17.65%

TURNOVER BY GEOGRAPHIC AREA	2022					
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹
Recruitment rate	7.47%	8.34%	6.74%	7.99%	4.26%	23.08%
Termination rate	5.53%	4.94%	4.73%	5.45%	4.35%	7.69%

TURNOVER BY GEOGRAPHIC AREA	2021					
	Trentino Alto Adige	North East	North West	Central	South	Foreign ⁶¹
Recruitment rate	6.62%	5.76%	6.32%	6.64%	5.36%	18.18%
Termination rate	4.55%	5.99%	4.23%	5.02%	3.94%	9.09%

NUMBER OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	6,876	1,053	7,928	4,732	466	5,198	5,463	340	5,803
Middle managers	153,702	51,683	205,385	132,047	39,995	172,042	127,210	36,857	164,067
Office staff	240,762	246,311	487,072	216,897	212,569	429,466	230,228	216,012	446,239
Total	401,339	299,046	700,386	353,676	253,031	606,707	362,900	253,209	616,109

NO. OF HOURS OF TRAINING BY TYPE	2023	%	2022	%	2021	%
Managerial	55,546	7.93%	24,678	4.07%	24,463	3.97%
Technical-specialised	543,272	77.57%	533,263	87.89%	548,188	88.98%
Inclusion or induction training	9,734	1.39%	6,145	1.01%	5,037	0.82%
Health and safety	30,348	4.33%	23,508	3.87%	18,157	2.95%
Other	61,486	8.78%	19,114	3.15%	20,263	3.29%
Total	700,386	100.00%	606,707	100.00%	616,109	100.00%

ANNUAL TOTAL COMPENSATION RATIO ⁶³	UoM	2023	2022
Ratio between total annual remuneration of the highest paid member of the organisation and the average total annual remuneration of all employees (excluding the highest paid member)	no.	17.0	17.7
Ratio of the percentage increase in annual total compensation of the organisation's highest-paid employee to the median percentage increase in the annual total compensation for all employees (excluding the highest-paid employee)	no.	0.7	Not applicable ⁶⁴

⁶³ The following contextual information should be noted: no employees were excluded from the data reported under GRI 2-7; full-time equivalent pay rates were applied for each part-time employee; the types of remuneration included are: fixed remuneration, any emoluments, benefits, performance-based variable remuneration and other forms of variable remuneration (e.g., non-compete agreement, retention bonus, one-off payment); the highest paid member of the organisation is the Chief Executive Officer of the Group.

⁶⁴ For 2022, this data was not reported as in 2022, the year in which the new Chief Executive Officer was appointed, the total annual compensation was lower than in 2021.

EMPLOYEES WITH DISABILITIES AND BELONGING TO PROTECTED CATEGORIES	UoM	2023			2022			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with disabilities and belonging to protected categories	no.	375	323	698	375	315	690	363	287	650

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - EMPLOYEES	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
TOTAL NUMBER OF RECORDABLE WORK-RELATED INJURIES	23	31	54	19	34	53	36	35	71
at work	6	12	18	6	11	17	17	21	38
Trentino-Alto Adige	1	2	3	3	3	6	4	0	4
North East	0	4	4	1	2	3	0	6	6
North West	1	2	3	1	1	2	3	3	6
Central	4	3	7	1	4	5	8	10	18
South	0	1	1	0	1	1	2	2	4
Foreign relations	0	0	0	0	0	0	0	0	0
while commuting	17	19	36	13	23	36	19	14	33
Trentino-Alto Adige	5	3	8	5	1	6	6	5	11
North East	5	6	11	4	5	9	2	2	4
North West	3	5	8	0	10	10	5	3	8
Central	2	2	4	3	6	9	5	4	9
South	2	3	5	1	1	2	1	0	1
Foreign relations	0	0	0	0	0	0	0	0	0

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - EMPLOYEES	2023			2022			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
RATE OF FATALITIES RESULTING FROM WORK- RELATED INJURIES	0	0	0	1	0	1	0	0	0
at work	0	0	0	0	0	0	0	0	0
Trentino-Alto Adige	0	0	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	0	0	0
North West	0	0	0	0	0	0	0	0	0
Central	0	0	0	0	0	0	0	0	0
South	0	0	0	0	0	0	0	0	0
Foreign relations	0	0	0	0	0	0	0	0	0
while commuting	0	0	0	1	0	1	0	0	0
Trentino-Alto Adige	0	0	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	0	0	0
North West	0	0	0	0	0	0	0	0	0
Central	0	0	0	0	0	0	0	0	0
South	0	0	0	1	0	1	0	0	0
Foreign relations	0	0	0	0	0	0	0	0	0

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2023		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	2.12%	4.19%	2.96%
<i>at work</i>	0.55%	1.62%	0.99%
<i>while commuting</i>	1.57%	2.57%	1.98%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%
Absence rate ⁶⁸	2.30%	3.10%	2.63%

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2022		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	1.76%	4.85%	2.98%
<i>at work</i>	0.56%	1.57%	0.96%
<i>while commuting</i>	1.21%	3.28%	2.02%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.09%	0.00%	0.06%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%
Absence rate ⁶⁸	3.76%	4.86%	4.21%

⁶⁵ Rate of work-related injuries: (Number of work-related injuries/Number of hours worked)*1,000,000.

⁶⁶ Rate of fatalities resulting from work-related injuries: (no. of fatalities resulting from work-related injuries/no. of hours worked)*1,000,000

⁶⁷ Rate of work-related injuries with serious consequences (excluding fatalities): (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours workers)*1,000,000

⁶⁸ Absence rate: (total days of absence / total days of work) * 100. Days of absence refer to those days of absence due to the worker's incapacity of any type (e.g., accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.).

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2021		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	3.33%	5.03%	3.99%
<i>at work</i>	1.57%	3.02%	2.14%
<i>while commuting</i>	1.76%	2.01%	1.86%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%
Absence rate ⁶⁸	2.47%	3.45%	2.86%

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - NON EMPLOYEE WORKERS	2023		
	Men	Women	Total
Total number of recordable work-related injuries	0	0	0
Trentino-Alto Adige	0	0	0
North East	0	0	0
North West	0	0	0
Central	0	0	0
South	0	0	0
Foreign relations	0	0	0

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - NON EMPLOYEE WORKERS	2022		
	Men	Women	Total
Total number of recordable work-related injuries	1	1	2
Trentino-Alto Adige	0	0	0
North East	0	0	0
North West	1	0	1
Central	0	1	1
South	0	0	0
Foreign relations	0	0	0

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - NON EMPLOYEE WORKERS	2021		
	Men	Women	Total
Total number of recordable work-related injuries	1	1	2
Trentino-Alto Adige	1	0	1
North East	0	0	0
North West	0	0	0
Central	0	1	1
South	0	0	0
Foreign relations	0	0	0

ACCIDENT RATE (%) BY GENDER - NON-EMPLOYED WORKERS	2023		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	0.00%	0.00%	0.00%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%

ACCIDENT RATE (%) BY GENDER - NON-EMPLOYED WORKERS	2022		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	3.68%	2.24%	2.78%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%

ACCIDENT RATE (%) BY GENDER - NON-EMPLOYED WORKERS	2021		
	Men	Women	Total
Rate of work-related injuries ⁶⁵	1.61%	1.81%	1.70%
Rate of fatalities resulting from work-related injuries ⁶⁶	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁶⁷	0.00%	0.00%	0.00%

Disclosure pursuant to Annex VI of Commission Delegated Regulation (EU) 2021/2178: GAR KPI and Off-Balance Sheet KPI

Template 0 – Summary of KPIs to be reported by credit institutions pursuant to Article 8 of the Taxonomy Regulation (Annex VI Commission Delegated Regulation (EU) 2021/2178)

		Total environmentally sustainable assets (Turnover, in millions of EUR)	KPIs based on Turnover (****)	KPIs based on Capex (*****)	% Coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and point 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7, paragraph 1, and point 1.2.4 of Annex V)
Main KPI	GAR (green asset ratio) for the stock	556.004	0.98%	1.00%	61.60%	39.62%	38.40%
Additional KPIs	GAR (flow)	25.765	0.30%	0.31%	45.62%	31.51%	54.38%
	Trading portfolio (*)	-	-	-			
	Financial guarantees	0.140	38.36%	50.82%			
	Assets under management	42.999	8.27%	17.25%			
	Fees and commissions income (**)	-	-	-			

(*) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325-bis(1) of the CRR.

(**) Fees and commissions income from services other than lending and AuM.

Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations of the methodology applied.

(***) % of assets covered by the KPI over bank's total assets.

(****) based on the Turnover KPI of the counterparty.

(*****) based on the Capex KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

Note 1: For all reporting templates: cells in grey should not be filled in.

Template 1 - Assets for the calculation of GAR - Turnover Weighting

figures in millions of EUR		a	b	c	d	e	f
		Disclosure reference date T (2023)					
		Total (gross) carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	20,245.001	16,383.131	556.004	-	8.196	7.039
2	Financial corporations	389.595	65.440	-	-	-	-
3	Credit institutions	231.784	60.171	-	-	-	-
4	Loans and advances	18.165	4.108	-	-	-	-
5	Debt securities, including UoP	205.573	53.884	-	-	-	-
6	Equity instruments	8.046	2.179	-		-	-
7	Other financial corporations	157.811	5.269	-	-	-	-
8	of which investment firms	1.734	0.387	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP	1.494	0.333	-	-	-	-
11	Equity instruments	0.239	0.053	-		-	-
12	of which management companies	94.454	-	-	-	-	-
13	Loans and advances	71.073	-	-	-	-	-
14	Debt securities, including UoP	23.381	-	-	-	-	-
15	Equity instruments	-	-	-		-	-
16	of which insurance companies	38.548	4.857	-	-	-	-
17	Loans and advances	36.874	4.646	-	-	-	-
18	Debt securities, including UoP	0.519	0.065	-	-	-	-
19	Equity instruments	1.155	0.146	-		-	-
20	Non-financial corporations	180.221	41.675	22.025	-	8.196	7.039
21	Loans and advances	141.036	32.620	16.645	-	8.135	4.284
22	Debt securities, including UoP	32.576	7.959	4.727	-	0.061	2.390
23	Equity instruments	6.609	1.096	0.653		-	0.364

g	h	i	j	aa	ab	ac	at	ae
Disclosure reference date T (2023)								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0.055	0.000	-	-	16,383.186	556.004	-	8.196	7.039
-	-	-	-	65.440	-	-	-	-
-	-	-	-	60.171	-	-	-	-
-	-	-	-	4.108	-	-	-	-
-	-	-	-	53.884	-	-	-	-
-	-		-	2.179	-		-	-
-	-	-	-	5.269	-	-	-	-
-	-	-	-	0.387	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.333	-	-	-	-
-	-		-	0.053	-		-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-		-	-	-		-	-
-	-	-	-	4.857	-	-	-	-
-	-	-	-	4.646	-	-	-	-
-	-	-	-	0.065	-	-	-	-
-	-		-	0.146	-		-	-
0.055	0.000	-	-	41.731	22.025	-	8.196	7.039
0.014	0.000	-	-	32.633	16.645	-	8.135	4.284
0.039	0.000	-	-	7.998	4.727	-	0.061	2.390
0.003	0.000		-	1.099	0.653		-	0.364

figures in millions of EUR		a	b	c	d	e	f
		Disclosure reference date T (2023)					
		Total (gross) carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling		
24	Households	19,503.886	16,251.959	533.756	-	-	-
25	of which loans collateralised by residential immovable property	18,798.210	15,546.283	533.756	-	-	-
26	of which building renovation loans	697.226	697.226	-	-	-	-
27	of which motor vehicle loans	8.450	8.450	-	-	-	-
28	Local governments financing	113.433	23.793	-	-	-	-
29	Construction loans	0.125	-	-	-	-	-
30	Other local government financing	113.308	23.793	-	-	-	-
31	Collateral obtained by taking possession: residential and non-residential immovable properties	57.866	0.263	0.223	-	-	-
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	36,501.046	-	-	-	-	-
33	Financial and non-financial corporations	24,985.026					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,961.420					
35	Loans and advances	24,378.263					
36	of which loans collateralised by commercial immovable property	-					
37	of which building renovation loans	-					
38	Debt securities	347.775					
39	Equity instruments	235.383					
40	Non-EU counterparties not subject to NFRD disclosure obligations	23.606					
41	Loans and advances	-					
42	Debt securities	21.054					
43	Equity instruments	2.552					
44	Derivatives	84.294					
45	On demand interbank loans	151.577					
46	Cash and cash-related assets	579.331					
47	Other assets (e.g. goodwill, commodities, etc.)	10,700.818					
48	Total GAR assets	56,746.047	16,383.131	556.004	-	8.196	7.039

figures in millions of EUR	a	b	c	d	e	f							
							Disclosure reference date T (2023)						
							Total (gross) carrying amount	Climate Change Mitigation (CCM)					
								Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
Of which environmentally sustainable (Taxonomy-aligned)													
				Of which specialised lending	Of which transitional	Of which enabling							
49	Other assets not included for GAR calculation	35,379.804											
50	Sovereigns	34,798.299											
51	Central banks exposure	576.057											
52	Trading portfolio	5.447											
53	Total assets	92,125.850											
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations													
54	Financial guarantees	0.365	0.354	0.140	-	0.140	-						
55	Assets under management	519.838	140.326	42.999	-	0.469	22.624						
56	Of which debt securities	369.294	104.990	31.521	-	0.333	16.252						
57	Of which equity instruments	150.544	35.336	11.478	-	0.136	6.372						

g	h	i	j	aa	ab	ac	at	ae
Disclosure reference date T (2023)								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
-	-	-	-	0.354	0.140	-	0.140	-
0.002	0.000	-	-	140.328	42.999	-	0.469	22.624
0.001	0.000	-	-	104.991	31.521	-	0.333	16.252
0.001	0.000	-	-	35.337	11.478	-	0.136	6.372

Template 2 - GAR - Sector Information - Turnover Weighting

		a	b	c	d
		Climate Change Mitigation (CCM)			
		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
		Book value (gross)		Book value (gross)	
		Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCM)	Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	0.201	0.017		
2	1413 - Manufacture of other outerwear	0.005	-		
3	1439 - Manufacture of other knitted and crocheted apparel	-	-		
4	2060 - Manufacture of man-made fibres	18.106	7.243		
5	2120 - Manufacture of pharmaceutical preparations	-	-		
6	3030 - Manufacture of air and spacecraft and related machinery	-	-		
7	3091 - Manufacture of motorcycles	0.182	0.007		
8	3511 - Production of electricity	9.237	8.355		
9	3512 - Transmission of electricity	0.274	0.268		
10	4212 - Construction of railways and underground railways	1.050	0.542		
11	4639 - Non-specialised wholesale of food, beverages and tobacco	-	-		
12	5221 - Service activities incidental to land transportation	0.000	0.000		
13	5223 - Service activities incidental to air transportation	-	-		
14	5310 - Postal activities under universal service obligation	1.721	0.127		
15	6110 - Wired telecommunications activities	0.002	-		
16	6201 - Computer programming activities	-	-		
17	7010 - Activities of head offices	10.342	5.295		
18	7112 - Engineering activities and related technical consultancy	0.001	-		
19	8230 - Organisation of conventions and trade shows	-	-		
...		0.556	0.172		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors, 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

e		f		g		h		y		z		aa		ab	
Climate Change Adaptation (CCA)								TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
Other non-financial corporations (subject to the NFRD)				SMEs and other non-financial corporations not subject to the NFRD				Other non-financial corporations (subject to the NFRD)				SMEs and other non-financial corporations not subject to the NFRD			
Book value (gross)				Book value (gross)				Book value (gross)				Book value (gross)			
Of which eligible (CCA)		Of which environmentally sustainable (CCA)		Of which eligible (CCA)		Of which environmentally sustainable (CCA)		Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
-	-	-	-	-	-	-	-	0.201	0.017	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.005	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.106	7.243	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.182	0.007	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9.237	8.355	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.274	0.268	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1.050	0.542	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.000	0.000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.018	-	-	-	-	-	-	-	1.739	0.127	-	-	-	-	-	-
0.000	0.000	-	-	-	-	-	-	0.002	0.000	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	10.342	5.295	-	-	-	-	-	-
0.037	-	-	-	-	-	-	-	0.038	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.556	0.172	-	-	-	-	-	-

Template 3 - GAR KPI (stock) - Turnover Weighting

% (compared to total covered assets in the denominator)		a	b	c	d	e	
		Disclosure reference date T (2023)					
		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.87%	0.98%	0.00%	0.01%	0.01%	
2	Financial corporations	0.12%	0.00%	0.00%	0.00%	0.00%	
3	Credit institutions	0.11%	0.00%	0.00%	0.00%	0.00%	
4	Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	0.09%	0.00%	0.00%	0.00%	0.00%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	
7	Other financial corporations	0.01%	0.00%	0.00%	0.00%	0.00%	
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	
16	of which insurance companies	0.01%	0.00%	0.00%	0.00%	0.00%	
17	Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	
20	Non-financial corporations	0.07%	0.04%	0.00%	0.01%	0.01%	
21	Loans and advances	0.06%	0.03%	0.00%	0.01%	0.01%	
22	Debt securities, including UoP	0.01%	0.01%	0.00%	0.00%	0.00%	
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	

f	g	h	i	z	aa	ab	ac	af	ae
Disclosure reference date T (2023)									
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	28.87%	0.98%	0.00%	0.01%	0.01%	21.98%
0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.42%
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.25%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.22%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.17%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.07%	0.04%	0.00%	0.01%	0.01%	0.20%
0.00%	0.00%	0.00%	0.00%	0.06%	0.03%	0.00%	0.01%	0.01%	0.15%
0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%

% (compared to total covered assets in the denominator)		a	b	c	d	e
		Disclosure reference date T (2023)				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling
24	Households	28.64%	0.94%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	27.40%	0.94%	0.00%	0.00%	0.00%
26	of which building renovation loans	1.23%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.01%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.04%	0.00%	0.00%	0.00%	0.00%
29	Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.04%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	28.87%	0.98%	0.00%	0.01%	0.01%

f	g	h	i	z	aa	ab	ac	at	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	28.64%	0.94%	0.00%	0.00%	0.00%	21.17%	
0.00%	0.00%	0.00%	0.00%	27.40%	0.94%	0.00%	0.00%	0.00%	20.40%	
0.00%	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	0.00%	0.76%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.12%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.12%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	28.87%	0.98%	0.00%	0.01%	0.01%	61.60%	

Template 4 - GAR KPI (flow) - Turnover Weighting

% (compared to flow of total eligible assets)		a	b	c	d	e	
		Disclosure reference date T (2023)					
		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.19%	0.30%	0.00%	0.01%	0.01%	
2	Financial corporations	0.11%	0.00%	0.00%	0.00%	0.00%	
3	Credit institutions	0.11%	0.00%	0.00%	0.00%	0.00%	
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	0.11%	0.00%	0.00%	0.00%	0.00%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	
20	Non-financial corporations	0.05%	0.03%	0.00%	0.01%	0.01%	
21	Loans and advances	0.04%	0.02%	0.00%	0.01%	0.01%	
22	Debt securities, including UoP	0.01%	0.00%	0.00%	0.00%	0.00%	
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	

f	g	h	i	z	aa	ab	ac	af	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	26.19%	0.30%	0.00%	0.01%	0.01%	14.11%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.31%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.21%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.21%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.05%	0.03%	0.00%	0.01%	0.01%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.02%	0.00%	0.01%	0.01%	0.08%	
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	

% (compared to flow of total eligible assets)		a	b	c	d	e
		Disclosure reference date T (2023)				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling
24	Households	25.94%	0.28%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	24.65%	0.28%	0.00%	0.00%	0.00%
26	of which building renovation loans	1.26%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.03%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.10%	0.00%	0.00%	0.00%	0.00%
29	Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.10%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	26.19%	0.30%	0.00%	0.01%	0.01%

1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall communicate this template for disclosures based on revenues and on capital expenditure.

f	g	h	i	z	aa	ab	ac	at	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total new assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling			
0.00%	0.00%	0.00%	0.00%	25.94%	0.28%	0.00%	0.00%	0.00%	13.63%	
0.00%	0.00%	0.00%	0.00%	24.65%	0.28%	0.00%	0.00%	0.00%	13.05%	
0.00%	0.00%	0.00%	0.00%	1.26%	0.00%	0.00%	0.00%	0.00%	0.57%	
				0.03%	0.00%	0.00%	0.00%	0.00%	0.01%	
0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	
0.00%	0.00%	0.00%	0.00%	26.19%	0.30%	0.00%	0.01%	0.01%	45.62%	

Template 5 - KPI off-balance sheet exposures - Capex Weighting

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e
		Disclosure reference date T (2023) - Stock				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional
1	Financial guarantees (FinGuar KPI)	96.99%	38.36%	0.00%	38.36%	0.00%
2	Assets under management (AuM KPI)	26.99%	8.27%	0.00%	0.09%	4.35%

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e
		Disclosure reference date T (2023) - Flow				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)	31.37%	12.17%	0.00%	0.18%	8.08%

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template to communicate the stock and flow for off-balance sheet exposures

f	g	h	i	z	aa	ab	ac	at
Disclosure reference date T (2023) - Stock								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0.00%	0.00%	0.00%	0.00%	96.99%	38.36%	0.00%	38.36%	0.00%
0.00%	0.00%	0.00%	0.00%	26.99%	8.27%	0.00%	0.09%	4.35%

f	g	h	i	z	aa	ab	ac	at
Disclosure reference date T (2023) - Flow								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0.00%	0.00%	0.00%	0.00%	31.37%	12.17%	0.00%	0.18%	8.08%

Template 1 - Assets for the calculation of GAR - Capex Weighting

figures in millions of EUR		a	b	c	d	e	f
		Disclosure reference date T (2023)					
		Total (gross) carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	20,245.001	16,394.521	566.939	-	8.179	10.714
2	Financial corporations	389.595	65.613	-	-	-	-
3	Credit institutions	231.784	59.724	-	-	-	-
4	Loans and advances	18.165	4.108	-	-	-	-
5	Debt securities, including UoP	205.573	53.507	-	-	-	-
6	Equity instruments	8.046	2.109	-		-	-
7	Other financial corporations	157.811	5.889	-	-	-	-
8	of which investment firms	1.734	0.407	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP	1.494	0.351	-	-	-	-
11	Equity instruments	0.239	0.056	-		-	-
12	of which management companies	94.454	-	-	-	-	-
13	Loans and advances	71.073	-	-	-	-	-
14	Debt securities, including UoP	23.381	-	-	-	-	-
15	Equity instruments	-	-	-		-	-
16	of which insurance companies	38.548	4.875	-	-	-	-
17	Loans and advances	36.874	4.646	-	-	-	-
18	Debt securities, including UoP	0.519	0.071	-	-	-	-
19	Equity instruments	1.155	0.158	-		-	-
20	Non-financial corporations	180.221	52.892	32.960	-	8.179	10.714
21	Loans and advances	141.036	32.620	16.645	-	8.135	4.284
22	Debt securities, including UoP	32.576	17.117	13.717	-	0.013	5.497
23	Equity instruments	6.609	3.156	2.598		0.031	0.933

g	h	i	j	aa	ab	ac	at	ae
Disclosure reference date T (2023)								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0.266	0.122	-	0.001	16,394.787	567.061	-	8.179	10.715
-	-	-	-	65.613	-	-	-	-
-	-	-	-	59.724	-	-	-	-
-	-	-	-	4.108	-	-	-	-
-	-	-	-	53.507	-	-	-	-
-	-		-	2.109	-		-	-
-	-	-	-	5.889	-	-	-	-
-	-	-	-	0.407	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	0.351	-	-	-	-
-	-		-	0.056	-		-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-		-	-	-		-	-
-	-	-	-	4.875	-	-	-	-
-	-	-	-	4.646	-	-	-	-
-	-	-	-	0.071	-	-	-	-
-	-		-	0.158	-		-	-
0.266	0.122	-	0.001	53.158	33.081	-	8.179	10.715
0.014	0.000	-	-	32.633	16.645	-	8.135	4.284
0.153	0.122	-	0.001	17.270	13.838	-	0.013	5.498
0.099	0.000		0.000	3.255	2.598		0.031	0.933

figures in millions of EUR		a	b	c	d	e	f
		Disclosure reference date T (2023)					
		Total (gross) carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling		
24	Households	19,503.886	16,251.959	533.756	-	-	-
25	of which loans collateralised by residential immovable property	18,798.210	15,546.283	533.756	-	-	-
26	of which building renovation loans	697.226	697.226	-	-	-	-
27	of which motor vehicle loans	8.450	8.450	-	-	-	-
28	Local governments financing	113.433	23.793	-	-	-	-
29	Construction loans	0.125	-	-	-	-	-
30	Other local government financing	113.308	23.793	-	-	-	-
31	Collateral obtained by taking possession: residential and non-residential immovable properties	57.866	0.263	0.223	-	-	-
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	36,501.046	-	-	-	-	-
33	Financial and non-financial corporations	24,985.026					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	24,961.420					
35	Loans and advances	24,378.263					
36	of which loans collateralised by commercial immovable property	-					
37	of which building renovation loans	-					
38	Debt securities	347.775					
39	Equity instruments	235.383					
40	Non-EU counterparties not subject to NFRD disclosure obligations	23.606					
41	Loans and advances	-					
42	Debt securities	21.054					
43	Equity instruments	2.552					
44	Derivatives	84.294					
45	On demand interbank loans	151.577					
46	Cash and cash-related assets	579.331					
47	Other assets (e.g. goodwill, commodities, etc.)	10,700.818					
48	Total GAR assets	56,746.047	16,394.521	566.939	-	8.179	10.714

figures in millions of EUR	a	b	c	d	e	f						
							Disclosure reference date T (2023)					
							Total (gross) carrying amount	Climate Change Mitigation (CCM)				
								Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling							
49	Other assets not included for GAR calculation	35,379.804										
50	Sovereigns	34,798.299										
51	Central banks exposure	576.057										
52	Trading portfolio	5.447										
53	Total assets	92,125.850										
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations												
54	Financial guarantees	0.365	0.354	0.186	-	0.186	-					
55	Assets under management	519.838	178.801	80.095	-	1.137	35.346					
56	Of which debt securities	369.294	127.226	52.079	-	0.101	24.435					
57	Of which equity instruments	150.544	51.575	28.016	-	1.036	10.911					

g	h	i	j	aa	ab	ac	at	ae
Disclosure reference date T (2023)								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
-	-	-	-	0.354	0.186	-	0.186	-
10.862	9.564	-	0.004	189.663	89.659	-	1.137	35.350
8.250	8.093	-	0.003	135.476	60.173	-	0.101	24.437
2.612	1.471	-	0.001	54.187	29.486	-	1.036	10.913

Template 2 - GAR - Sector Information - Capex Weighting

		a	b	c	d
		Climate Change Mitigation (CCM)			
		Other non-financial corporations (subject to the NFRD)		SMEs and other non-financial corporations not subject to the NFRD	
		Book value (gross)		Book value (gross)	
		Of which eligible (CCM)	Of which environmentally sustainable (CCM)	Of which eligible (CCM)	Of which environmentally sustainable (CCM)
1	0610 - Extraction of crude petroleum	0.482	0.388		
2	1413 - Manufacture of other outerwear	0.005	-		
3	1439 - Manufacture of other knitted and crocheted apparel	0.000	-		
4	2060 - Manufacture of man-made fibres	18.106	7.243		
5	2120 - Manufacture of pharmaceutical preparations	0.000	-		
6	3030 - Manufacture of air and spacecraft and related machinery	0.049	0.049		
7	3091 - Manufacture of motorcycles	0.134	0.019		
8	3511 - Production of electricity	10.330	9.477		
9	3512 - Transmission of electricity	0.305	0.305		
10	4212 - Construction of railways and underground railways	0.895	0.652		
11	4639 - Non-specialised wholesale of food, beverages and tobacco	-	-		
12	5221 - Service activities incidental to land transportation	0.000	0.000		
13	5223 - Service activities incidental to air transportation	0.000	-		
14	5310 - Postal activities under universal service obligation	2.307	0.319		
15	6110 - Wired telecommunications activities	0.379	-		
16	6201 - Computer programming activities	-	-		
17	7010 - Activities of head offices	19.223	14.182		
18	7112 - Engineering activities and related technical consultancy	0.025	-		
19	8230 - Organisation of conventions and trade shows	-	-		
...		0.653	0.326		

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors, 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

e		f		g		h		y		z		aa		ab	
Climate Change Adaptation (CCA)								TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
Other non-financial corporations (subject to the NFRD)				SMEs and other non-financial corporations not subject to the NFRD				Other non-financial corporations (subject to the NFRD)				SMEs and other non-financial corporations not subject to the NFRD			
Book value (gross)				Book value (gross)				Book value (gross)				Book value (gross)			
Of which eligible (CCA)		Of which environmentally sustainable (CCA)		Of which eligible (CCA)		Of which environmentally sustainable (CCA)		Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which eligible (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	
-	-	-	-	-	-	-	-	0.482	0.388	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.005	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	18.106	7.243	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.049	0.049	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.134	0.019	-	-	-	-	-	-
-	-	-	-	-	-	-	-	10.330	9.477	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.305	0.305	-	-	-	-	-	-
0.034	0.034	-	-	-	-	-	-	0.928	0.686	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.087	0.087	-	-	-	-	-	-	0.087	0.087	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.000	-	-	-	-	-	-	-
0.014	-	-	-	-	-	-	-	2.320	0.319	-	-	-	-	-	-
0.035	0.001	-	-	-	-	-	-	0.415	0.001	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.223	14.182	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.025	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.096	-	-	-	-	-	-	-	0.748	0.326	-	-	-	-	-	-

Template 3 - GAR KPI (stock) - Capex Weighting

% (compared to total covered assets in the denominator)		a	b	c	d	e	
		Disclosure reference date T (2023)					
		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	28.89%	1.00%	0.00%	0.01%	0.02%	
2	Financial corporations	0.12%	0.00%	0.00%	0.00%	0.00%	
3	Credit institutions	0.11%	0.00%	0.00%	0.00%	0.00%	
4	Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	0.09%	0.00%	0.00%	0.00%	0.00%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	
7	Other financial corporations	0.01%	0.00%	0.00%	0.00%	0.00%	
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	
16	of which insurance companies	0.01%	0.00%	0.00%	0.00%	0.00%	
17	Loans and advances	0.01%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	
20	Non-financial corporations	0.09%	0.06%	0.00%	0.01%	0.02%	
21	Loans and advances	0.06%	0.03%	0.00%	0.01%	0.01%	
22	Debt securities, including UoP	0.03%	0.02%	0.00%	0.00%	0.01%	
23	Equity instruments	0.01%	0.00%		0.00%	0.00%	

f	g	h	i	z	aa	ab	ac	af	ae
Disclosure reference date T (2023)									
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	28.89%	1.00%	0.00%	0.01%	0.02%	21.98%
0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.42%
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.25%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.02%
0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.22%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.01%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.17%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.04%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.09%	0.06%	0.00%	0.01%	0.02%	0.20%
0.00%	0.00%	0.00%	0.00%	0.06%	0.03%	0.00%	0.01%	0.01%	0.15%
0.00%	0.00%	0.00%	0.00%	0.03%	0.02%	0.00%	0.00%	0.01%	0.04%
0.00%	0.00%		0.00%	0.01%	0.00%		0.00%	0.00%	0.01%

% (compared to total covered assets in the denominator)		a	b	c	d	e
		Disclosure reference date T (2023)				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling
24	Households	28.64%	0.94%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	27.40%	0.94%	0.00%	0.00%	0.00%
26	of which building renovation loans	1.23%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.01%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.04%	0.00%	0.00%	0.00%	0.00%
29	Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.04%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	28.89%	1.00%	0.00%	0.01%	0.02%

f	g	h	i	z	aa	ab	ac	at	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	28.64%	0.94%	0.00%	0.00%	0.00%	21.17%	
0.00%	0.00%	0.00%	0.00%	27.40%	0.94%	0.00%	0.00%	0.00%	20.40%	
0.00%	0.00%	0.00%	0.00%	1.23%	0.00%	0.00%	0.00%	0.00%	0.76%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.12%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.12%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	28.89%	1.00%	0.00%	0.01%	0.02%	61.60%	

Template 4 - GAR KPI (flow) - Capex Weighting

% (compared to flow of total eligible assets)		a	b	c	d	e	
		Disclosure reference date T (2023)					
		Climate Change Mitigation (CCM)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Of which specialised lending	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	26.19%	0.30%	0.00%	0.01%	0.01%	
2	Financial corporations	0.11%	0.00%	0.00%	0.00%	0.00%	
3	Credit institutions	0.11%	0.00%	0.00%	0.00%	0.00%	
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
5	Debt securities, including UoP	0.11%	0.00%	0.00%	0.00%	0.00%	
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	
16	of which insurance companies	0.00%	0.00%	0.00%	0.00%	0.00%	
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	
20	Non-financial corporations	0.05%	0.03%	0.00%	0.01%	0.01%	
21	Loans and advances	0.04%	0.02%	0.00%	0.01%	0.01%	
22	Debt securities, including UoP	0.01%	0.01%	0.00%	0.00%	0.00%	
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	

f	g	h	i	z	aa	ab	ac	af	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered	
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Of which specialised lending		Of which enabling		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
0.00%	0.00%	0.00%	0.00%	26.19%	0.31%	0.00%	0.01%	0.01%	14.11%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.31%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.21%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.00%	0.21%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.05%	0.03%	0.00%	0.01%	0.01%	0.09%	
0.00%	0.00%	0.00%	0.00%	0.04%	0.02%	0.00%	0.01%	0.01%	0.08%	
0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.01%	
0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	

% (compared to flow of total eligible assets)		a	b	c	d	e
		Disclosure reference date T (2023)				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which specialised lending	Of which transitional	Of which enabling	
24	Households	25.94%	0.28%	0.00%	0.00%	0.00%
25	of which loans collateralised by residential immovable property	24.65%	0.28%	0.00%	0.00%	0.00%
26	of which building renovation loans	1.26%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	0.03%	0.00%	0.00%	0.00%	0.00%
28	Local governments financing	0.10%	0.00%	0.00%	0.00%	0.00%
29	Construction loans	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.10%	0.00%	0.00%	0.00%	0.00%
31	Collateral obtained by taking possession: residential and non-residential immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	26.19%	0.30%	0.00%	0.01%	0.01%

1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall communicate this template for disclosures based on revenues and on capital expenditure.

f	g	h	i	z	aa	ab	ac	at	ae	
Disclosure reference date T (2023)										
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total new assets covered
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which specialised lending	Of which enabling		Of which specialised lending	Of which transitional	Of which enabling			
0.00%	0.00%	0.00%	0.00%	25.94%	0.28%	0.00%	0.00%	0.00%	13.63%	
0.00%	0.00%	0.00%	0.00%	24.65%	0.28%	0.00%	0.00%	0.00%	13.05%	
0.00%	0.00%	0.00%	0.00%	1.26%	0.00%	0.00%	0.00%	0.00%	0.57%	
				0.03%	0.00%	0.00%	0.00%	0.00%	0.01%	
0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
0.00%	0.00%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%	0.06%	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	
0.00%	0.00%	0.00%	0.00%	26.19%	0.31%	0.00%	0.01%	0.01%	45.62%	

Template 5 - KPI off-balance sheet exposures - Capex Weighting

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e
		Disclosure reference date T (2023) - Stock				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	96.99%	50.82%	0.00%	50.82%	0.00%
2	Assets under management (AuM KPI)	34.40%	15.41%	0.00%	0.22%	6.80%

% (compared to total eligible off-balance sheet assets)		a	b	c	d	e
		Disclosure reference date T (2023) - Flow				
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)					
2	Assets under management (AuM KPI)	36.09%	18.35%	0.00%	0.05%	11.75%

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template to communicate the stock and flow for off-balance sheet exposures

f	g	h	i	z	aa	ab	ac	at
Disclosure reference date T (2023) - Stock								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
0.00%	0.00%	0.00%	0.00%	96.99%	50.82%	0.00%	50.82%	0.00%
2.09%	1.84%	0.00%	0.00%	36.48%	17.25%	0.00%	0.22%	6.80%

f	g	h	i	z	aa	ab	ac	at
Disclosure reference date T (2023) - Flow								
Climate Change Adaptation (CCA)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
		Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
4.22%	4.17%	0.00%	0.00%	40.31%	22.52%	0.00%	0.05%	11.75%

Disclosure pursuant to Annex XII of Commission Delegated Regulation (EU) 2021/2178: Nuclear and fossil gas related activities

(figures expressed in millions of euro)

Template 1 - Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES

Row	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover KPI

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1.171	0.00%	1.171	0.00%	-	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.158	0.00%	0.158	0.00%	-	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.001	0.00%	0.001	0.00%	-	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,825.853	27.89%	2,556.856	4.51%	13,268.997	23.38%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	15,827.182	27.89%	2,558.185	4.51%	13,268.997	23.38%

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - Capex KPI

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.798	0.00%	0.798	0.00%	-	0.00%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.573	0.00%	0.573	0.00%	-	0.00%
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.001	0.00%	0.001	0.00%	-	0.00%
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,826.355	27.89%	2,557.269	4.51%	13,269.086	23.38%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	15,827.726	27.89%	2,558.641	4.51%	13,269.086	23.38%

Template 5 - Taxonomy non-eligible economic activities - Turnover KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.146	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	40,362.714	71.13%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	40,362.860	71.13%

Template 5 - Taxonomy non-eligible economic activities - Capex KPI

Row	Economic activities	Amount	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.119	0.00%
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Commission Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0.00%
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	40,351.140	71.11%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	40,351.260	71.11%

Reconciliation table

Reconciliation table of Material Topics of the Cassa Centrale Group, areas of Italian Legislative Decree 254/2016 and the GRI Standards.

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference GRI Standards	Impact perimeter	
			Internal	External
Support for the communities and the Third Sector	Company	Indirect economic impacts (GRI 203), Local communities (GRI 413)	Entire Group	Third Sector, Authorities and Institutions
Operations rooted in the regional area	Company	Local communities (G4-FS13)	Entire Group	End customers/Bank Users, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Employees, Third Sector, Authorities and Institutions, Suppliers of goods and services
Support for the business system and households	Company	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Third Sector, Authorities and Institutions
Value creation and business sustainability	Company, Personnel, Environment, Human Rights, Anti-corruption	Economic performance (GRI 201), Tax (GRI 207)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Employees, Trade unions, Third Sector, Authorities and Institutions, Suppliers of goods and services
Training and skills development	Personnel	Training and education (GRI 404)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
External relations and management of relations with partners	Company	Material Topic not directly attributable to a specific GRI Standard and therefore the report illustrates the management approach adopted and the related indicators	Entire Group	Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Third Sector, Authorities and Institutions, Means of communication
Well-being, work-life balance and corporate welfare	Personnel	Employment (GRI 401)	Entire Group	Employees, Trade Unions

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference GRI Standards	Impact perimeter	
			Internal	External
Corporate governance and decision making	Company	Governance (GRI 2), Diversity and equal opportunities (GRI 405)	Entire Group	Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Talent attraction, development and retention	Personnel	Employment (GRI 401), Training and education (GRI 404)	Entire Group	Employees
Financial education and inclusion initiatives	Company	Material Topic not directly attributable to a specific GRI Standard and therefore the report illustrates the management approach adopted	Entire Group	End customers / Bank users, Cooperative partners of the individual Affiliated Banks, Third Sector, Authorities and Institutions
Responsible credit policy and offer of products/ services for social and environmental purposes	Company, Environment	Product portfolio (G4- FS1, G4-FS7, G4-FS8)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Quality of service, listening and customer satisfaction	Company	Processes to remediate negative impacts (GRI 2-25)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Management and reduction of environmental impact	Environment	Materials (GRI 301), Energy (GRI 302), Water and Effluents (GRI 303), Emissions (GRI 305)	Entire Group	All stakeholders
<i>Privacy & data protection</i>	Company	Customer Privacy (GRI 418)	Entire Group	End customers / Bank Users
Transparency in communications to Customers	Company	Marketing and Labeling (GRI 417)	Entire Group	End customers / Bank Users
Ethics and integrity in business management	Company, Personnel, Environment, Human Rights, Anti-corruption	Compliance with Laws and Regulations (GRI 2-27), Anti-corruption (GRI 205), Anti-competitive Behavior (GRI 206)	Entire Group	All stakeholders
Diversity, equal opportunities and inclusion	Personnel, Human Rights	Diversity and Equal Opportunities (GRI 405), Non-discrimination (GRI 406)	Entire Group	Employees

GRI Content Index

Statement of use	The Cassa Centrale Group has reported in accordance with the GRI Standards for the period 1 January 2023 - 31 December 2023.
GRI 1 considered	GRI 1 - Foundation - version 2021
Relevant GRI Standards	Non applicable

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	pages 18, 20-22, 343			
	2-2 Entities included in the organization's sustainability reporting	page 7			
	2-3 Reporting period, frequency and contact point	page 7			
	2-4 Restatements of information	page 8			
	2-5 External assurance	pages 8, 336-340			
	2-6 Activities, value chain and other business relationships	pages 20-25, 82, 196			
	2-7 Employees	pages 208-216, 268-270			
	2-8 Workers who are not employees	page 216			
	2-9 Governance structure and composition	pages 37-46			
	2-10 Nomination and selection of the highest governance body	pages 39-42			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive in the organization. Circular No. 285/2013 states that "In order to perform their function effectively, the chair must have a non-executive role and must not perform, even <i>de facto</i> , management functions" (Part One, Title IV, Chapter I, Section V, par. 2.1).			
	2-12 Role of the highest governance body in overseeing the management of impacts	pages 41, 44-46, 163-165			
	2-13 Delegation of responsibility for managing impacts	pages 44, 47			
	2-14 Role of the highest governance body in sustainability reporting	pages 8, 107			
	2-15 Conflicts of interest	pages 33-34			
	2-16 Communication of critical concerns	pages 152, 154			
	2-17 Collective knowledge of the highest governance body	page 42			
	2-18 Evaluation of the performance of the highest governance body	pages 53-54			
	2-19 Remuneration policies	pages 231-233			
	2-20 Process to determine remuneration	pages 231-232			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	page 273			
	2-22 Statement on sustainable development strategy	pages 4-6			
	2-23 Policy commitments	pages 32-33, 35, 85-88, 181-182			
	2-24 Embedding policy commitments	pages 32, 85-88, 103, 128, 130-131, 217, 227, 230/231, 236			
	2-25 Processes to remediate negative impacts	pages 151-154, 182, 216			
	2-26 Mechanisms for seeking advice and raising concerns	pages 35-36			
	2-27 Compliance with laws and regulations	page 35			
	2-28 Membership associations	pages 97-98			
	2-29 Approach to stakeholder engagement	pages 94-96, 99-101, 163-165			
	2-30 Collective bargaining agreements	page 236			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 102-104, 108-109			
	3-2 List of material topics	pages 104-106			
Support for the business system and households					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 78, 112-115			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	pages 79-82			
Support for the communities and the Third Sector					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 171-180			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	pages 173-174, 176, 178-179, 255-256			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pages 171-173, 175, 177-178			
Ethics and integrity in business management					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 32-35			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	page 35			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2022 and 2023, there was no evidence of pending litigation regarding anti-competitive behaviour and violations of anti-trust or monopoly legislation in which the organisation was identified as a participant.			
Value creation and business sustainability					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 78, 85-90, 92-93			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	pages 79-82			
GRI 207: Tax 2019	207-1 Approach to tax	pages 83-84			
	207-2 Tax governance, control, and risk management	pages 83-84			
	207-3 Stakeholder engagement and management of concerns related to tax	pages 83-84			
	207-4 Country-by-country reporting	pages 84, 249-251			
Management and reduction of environmental impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 181-200			
GRI 301: Materials 2019	301-1 Materials used by weight or volume	pages 196-197			
	301-2 Recycled input materials used	page 196			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pages 182-185, 259-260			
	302-3 Energy intensity	page 183			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	pages 199-200			
	303-2 Management of water discharge-related impacts	pages 199-200			
	303-3 Water withdrawal	pages 200, 264-267			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pages 186-188, 260-263			
	305-2 Energy indirect (Scope 2) GHG emissions	pages 186-188, 260-263			
	305-3 Other indirect (Scope 3) GHG emissions	pages 192-193, 197			
	305-4 GHG emissions intensity	page 186			
Talent attraction, development and retention					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 217-220			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pages 217-219, 270-272			
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	page 219			
Well-being, work-life balance and corporate welfare					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 230, 236-239			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 237			
Training and skills development					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 223-229			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	pages 54, 228, 248, 273			
	404-2 Programs for upgrading employee skills and transition assistance programs	pages 225-229			
Corporate governance and decision making					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 37-47, 53-60			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	pages 39-40, 42-43			
Diversity, equal opportunities and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 208-216, 230-231			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	pages 209-212, 268			
	405-2 Ratio of basic salary and remuneration of women to men	pages 234-235			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	During the three-year period 2021-2023 there was no record of cases of discrimination.			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
Transparency in communications to Customers					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 145-148			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	In 2022 and 2023 there were no incidents of non-compliance concerning product and service information.			
	417-3 Incidents of non-compliance concerning marketing communications	In 2022 and 2023 there were no incidents of non-compliance concerning marketing communications.			
Privacy & data protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 149-150			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 150			
Responsible credit policy and offer of products/services for social and environmental purposes					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 126-144			
G4: Product portfolio	FS1 Environmental and social policies applied to business activities	pages 112-115, 126-144, 182			
	FS7 Monetary value of social products and services	pages 134, 252			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit	pages 137, 254			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
Operations rooted in the regional area					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 160-162			
G4: Local communities	FS13 Access points in low-populated or economically disadvantaged areas.	page 161			
External relations and management of relations with partners					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 163-170			
Quality of service, listening and customer satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 145-154			
Financial education and inclusion initiatives					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 126-128			
NON-MATERIAL TOPICS					
Occupational health and safety					
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	pages 240, 242-243			
	403-2 Hazard identification, risk assessment, and incident investigation	pages 240-242			
	403-3 Occupational health services	page 242			
	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 240, 242			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	page 242			
	403-6 Promotion of worker health	pages 240-241			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 240-243			
	403-9 Work-related injuries	pages 244-245, 274-279			

TCFD Recommendations

THEMATIC AREAS	TCFD RECOMMENDATIONS	REFERENCES
GOVERNANCE	a) Describe the Board of Directors' oversight of climate-related risks and opportunities.	pages 39-41
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	pages 37-47, 99-101
STRATEGY	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	pages 48-52, 89-90
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	pages 131-142
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	pages 60-68
RISK MANAGEMENT	a) Describe the organisation's processes for identifying and assessing climate-related risks.	pages 60-68
	b) Describe the organisation's processes for managing climate-related risks.	pages 60-68
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	pages 55-60, 69-75
METRICS AND TARGETS	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	pages 126-138
	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	pages 182-193
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	pages 126-142

Independent Auditors' Report

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016, AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5, paragraph 1, letter g) of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano S.p.A. and its subsidiaries (hereinafter "Group") as of December 31, 2023 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 28, 2024 (hereinafter "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "Mandatory information and reporting on the EU Taxonomy Regulation".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and to the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI – Global Reporting Initiative ("GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

During the year covered by this assurance engagement, our auditing firm applied *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the *"International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information"* (hereinafter *"ISAE 3000 Revised"*), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Group;
4. understanding of the following matters:
 - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;

- policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
- main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following subsidiaries Allitude S.p.A.; Banca Adria Colli Euganei Credito Cooperativo - S.C.; Banca Centro Emilia - Credito Cooperativo - S.C.; Banca Centro Lazio Credito Cooperativo - S.C.; Banca del Territorio Lombardo Credito Cooperativo - S.C.; Banca del Veneto Centrale - Credito Cooperativo - S.C.; Banca di Bologna Credito Cooperativo S.C.; Banca di Caraglio, del Cuneese e della Riviera dei Fiori - Credito Cooperativo - S.C.; Banca di Credito Cooperativo di Alberobello, Sammichele e Monopoli - S.C.; Banca di Credito Cooperativo di Brescia - S.C.; Banca Malatestiana - Credito Cooperativo - S.C.; Banca Prealpi SanBiagio Credito Cooperativo - S.C.; Banca 360 Credito Cooperativo FVG - S.C.; BVR Banca - Banche Venete Riunite Credito Cooperativo di Schio, Pedemonte, Roana e Vestenanova - S.C.; Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.; Cassa di Trento, Lavis, Mezzocorona, Valle di Cembra e Alta Vallagarina - Banca di Credito Cooperativo - S.C.; Cassa Padana Banca di Credito Cooperativo S.C.; Cassa Rurale Alto Garda - Rovereto Banca di Credito Cooperativo - S.C.; Cassa Rurale Val di Non - Rotaliana e Giovo - Banca di Credito Cooperativo - S.C.; La Cassa Rurale - Credito Cooperativo Adamello Giudicarie Valsabbia Paganella - S.C.; Primacassa – Credito Cooperativo FVG - S.C.; RomagnaBanca Credito Cooperativo Romagna Est e Sala di Cesenatico S.C., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano as of December 31, 2023, is not prepared, in all material respects, in accordance with article 3 and 4 of the Decree and the GRI Standards.

Our conclusion on the NFS does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "Mandatory information and reporting on the EU Taxonomy Regulation".

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
April 24, 2024

This report has been translated into the English language solely for the convenience of international readers.

Our values expressed by the accessibility of our reporting

We are a part of the Community; we are dedicated to creating shared value with People and the Territory. Our decision to draw up **reporting documents** in compliance with the highest standards of accessibility – **one of the first Banking Groups in Italy** to do so – expresses our way of being and the values we pursue every day.

The **Annual Financial Report 2023** and the **Consolidated Non-Financial Statement 2023** are easy to access from electronic devices and designed to offer a satisfying experience for readers of all abilities. Through these documents we communicate the actions carried out and results obtained during the year **in an accessible way**, making our **continuous dialogue** with stakeholders even more direct.

Listening will change the future

The wave drawn on the cover is the graphic representation of the sound of the word “**proximity**”.

It shows who we are: close. Close to the people and regions that we serve.

It shows the values that underpin our daily actions.

The wave is therefore the image we have chosen to describe ourselves and how we listen to communities every day.



Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.

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