



Consolidated Non-Financial statement 2019

pursuant to Italian Legislative Decree 254/2016

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Non-Financial
statement
2019

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Letter to the stakeholders

The Consolidated non-financial statement covers a period during which many of our certainties have been called into question.

An unknown, invisible virus has suddenly invaded our lives, inflicted suffering and tension, upended our routines and generated a completely new situation all over the world. The contagion struck particularly hard in certain areas where our Group has the strongest presence. We acted immediately, rushing to the front lines to provide a swift response.

In terms of our organisation, health and safety, the protection of People, and even more so in supporting Communities, we have been doing our part and strive to continue to do so.

In line with our territorial positioning and characteristically local focus, we identified concrete support measures for Communities that enable households and businesses in difficulty to obtain specific moratoria on outstanding mortgages.

Along with the initiatives coordinated by Cassa Centrale, the Group Banks were involved in providing specific credit facilities with dedicated funds and subsidised conditions as well as direct donations, fundraising activities and other initiatives, working on multiple fronts to ensure that the Group would contribute to meeting the needs arising throughout the country, in order to overcome this difficult situation.

And our work will continue, even in any upcoming situations that may arise.

On 31 December 2019, the first year of operations of the Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group (hereinafter, the "Group" or the "Cassa Centrale Group") came to an end.

The launch of the Group marked the end of the transitional phase of a reform process lasting nearly 4 years, which involved every part of the system, profoundly revising the roles, duties and responsibilities of the structures serving the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen. This has given rise to a structure which, at the regulatory and organisational level, is unique throughout Europe.

In its first year of operations, it engaged in continuous dialogue to seek to identify the right balance between the independence of many cooperative Banks with strong roots in their Communities and the synergies arising from being part of a Group, with the gradual convergences that the search for economies of scale brings with it.

Some significant examples of this are the profound reorganisation in Bank services, which took shape in early 2020 with the birth of Allitude, constant growth in volumes and the quality of the services of the subsidiaries Assicura and NEAM, and the progressive enhancement of the potential of Claris Leasing and Centrale Casa.

While maintaining a balance between the independence of the Banks and the synergies deriving from being part of a Group, we strive to enhance and further sharpen our focus on the Territories, in line with our values, performing that social function which the Constitution attributes to Cooperation.

We feel a deep responsibility to guarantee the continuity and development of the extraordinary wealth represented by Cooperative Credit, actively collaborating to improve the moral, cultural and economic conditions of our Communities, as laid out in the Articles of Association of the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen.

The Board of Directors, most recently appointed in early 2019, worked intensely and in full collaboration with the Management and the business structure.

In March 2020, the strategic guidelines for our Group's development were defined, based on the following pillars:

- proximity and vicinity to the Communities, households and SMEs in the reference Territory, leveraging the widespread presence and strong local roots of the Group Banks;
- a focus on understanding needs, including by taking a proactive approach, adopting adequate instruments to support commercial processes throughout the entire customer service lifecycle;

- simplicity and convenience of the offer based on appropriate solutions and balanced products, suited to our Partners and Customers, with pricing that favours transparency and the overall profitability of the relationship over time;
- banking leadership driven towards a gradual reinforcement and extension of the Customer base in areas of lower presence, leveraging an evolving branch concept, multichannelling and innovative technological solutions.

In defining our strategic objectives, sustainability topics were also taken into consideration, as part of a path that promotes cooperative Values, a distinctive and unifying feature of the Cassa Centrale Group.

In this context, several initiatives already launched have continued, as described in the Statement: first and foremost, the multiple initiatives focusing on the Territories, which in 2019 saw more than 22 thousand actions including charitable activities and sponsorships, for a total value of more than EUR 27 million.

We are a Group that strongly believes in our territorial and mutualistic vocation. Cassa Centrale will guarantee the circularity of best practices between the socially and environmentally relevant initiatives put into place by the Banks, with a view to always best enhancing our specific features.

We intend to promote concrete initiatives while spreading the culture and value of sustainability to Employees and Communities. We will do this through direct actions, such as purchasing electricity from renewable sources, and raising the awareness of our Partners and Customers: promoting investments in the sustainable segments of our NEF fund and paying particular attention to the environmental and social impact of our loans.

The focus on People - Partners, Customers and Employees - is now and will always remain at the very heart of our actions.



The Chairman
Giorgio Fracalossi

Methodological note

Reporting standards applied

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

This Statement, which will be published annually, was prepared pursuant to Italian Legislative Decree 254/2016 and in accordance with the GRI Standards (the “in accordance core option”), the reference standards published in 2016 in the Global Reporting Initiative, integrated with the sector supplement for the financial and credit sector, “GRI-G4 - Financial Services Sector Disclosures”.

This GRI Standards are today the most commonly used and recognised at international level for non-financial reporting. To assist readers in tracing information within the document, pages 143 to 147 contain the GRI Content Index. The non-financial reporting presented in the Statement 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 54 to 57 of this document, were considered material in that they reflect the social and environmental impact of Group activities or influence decisions of its stakeholders.

Reporting scope

The qualitative and quantitative data and information in the Consolidated Non-Financial Statement of the Cassa Centrale Group refers to the Group performance in its first year of operations, ending 31 December 2019. This resulted in the entry within the reporting scope of 80 Cooperative Credit Banks, Rural Banks and Raiffeisenkassen. The Statement also contains, in addition to the data of the Parent Company (Cassa Centrale Banca), the data of its Subsidiaries consolidated on a line-by-line basis, except the companies Immobiliare Villa Seccamani S.r.l., Benaco Gestioni Immobiliari S.r.l. and Società agricola Antoniana S.r.l., as these are non-instrumental legal entities that generated immaterial non-financial impacts in 2019. The reporting scope also includes Bologna Servizi Bancari S.r.l., Centrale Casa S.r.l., Centro Sistemi Direzionali S.r.l. and Servizi Informatici Bancari Trentini S.r.l. as they are instrumental companies and subsidiaries consolidated with the equity method with material non-financial impacts in 2019. For further details with regard to the list of consolidated companies, please refer to the 2019 Consolidated Financial Statements of the Cassa Centrale Group. Any further limitations on the scope are suitably indicated in the report.

In order to allow for a better understanding of the impact of the establishment of the new Cooperative Banking Group at the level of indicators subject to analysis, the Statement provides (particularly in the Annexes) some additional information relating to the previous year, regarding the scope prior to the establishment of the new Cassa Centrale Group, inclusive of data of the Parent Company (Cassa Centrale Banca) and its subsidiaries consolidated on a line-by-line basis, except the companies Bologna Servizi Bancari S.r.l. and Prestipay S.r.l., as these are inoperative legal entities.

Reporting process

The preparation of the 2019 Consolidated Non-Financial Statement of the Cassa Centrale Group was based on a structured reporting process envisaging:

- the involvement of all corporate departments/divisions 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 material topics, 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 IT system forms) specifically implemented to meet the requirements of Italian Legislative Decree 254/2016 and the GRI Standards. 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 2019 Financial Statements;
- approval of the Statement by the Board of Directors, at the meeting called to approve the 2019 Financial Statements on 29 April 2020;
- the issue of a compliance opinion on the Statement by KPMG S.p.A., in the form of a limited review;
- publication of the Statement on the website for the purpose of its transparent disclosure to all stakeholders.

Reporting principles

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

Names used

Parent Company	Cassa Centrale Banca
Group Banks	80 Cooperative Credit Banks, Rural Banks and Raiffeisenkassen or 80 BCC, CR, Raika
Group Companies	Subsidiaries and instrumental companies of the Parent Company
Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group / Cassa Centrale Group / Group	Cassa Centrale Banca, Group Companies and Group Banks



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The Cassa Centrale Group



Revenues



Capitalisation



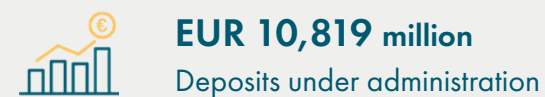
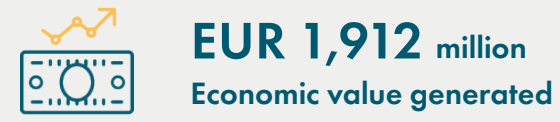
Funding



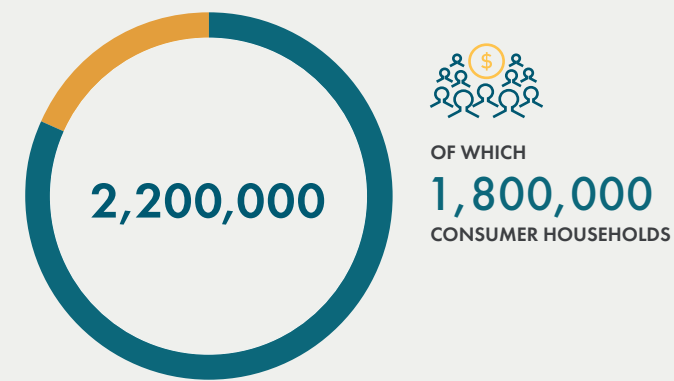
Total assets and gross loans to Customers



Distribution of economic value



Customers with deposit or current account



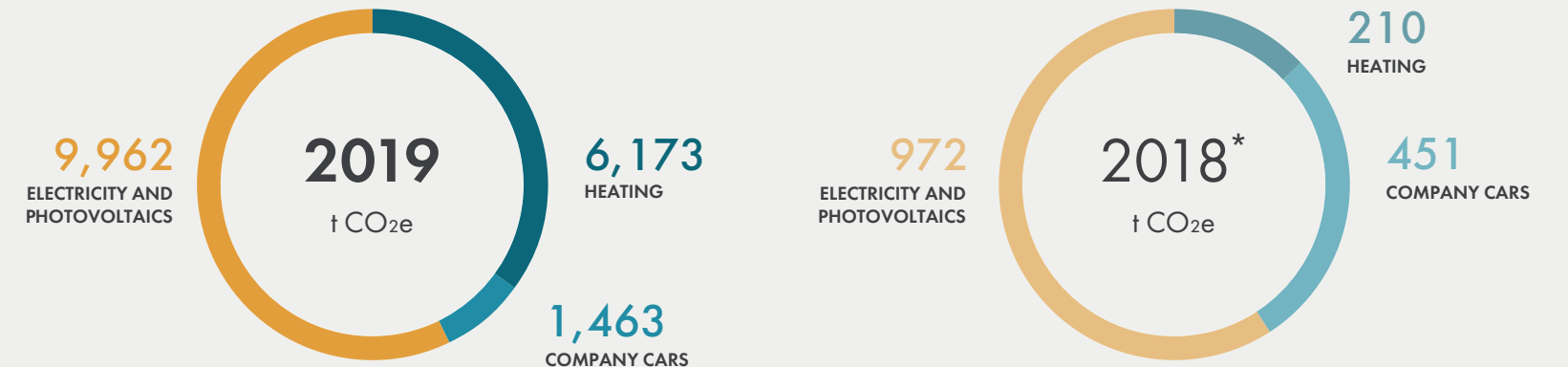
Percentage of Employees by gender



Turnover rates



Emissions by type



(*) relating to the scope prior to the establishment of the new Cassa Centrale Group



All of the data refer to 31.12.2019



History

The underlying values of Cooperative Credit form the basis for our Group's actions.

For over 100 years Cooperative Credit has been a factor in the development of Communities. A different interpretation of finance and lending which, born to promote social inclusion and provide a solution to the plague of usury, has evolved over time, demonstrating that it is capable of operating in synergy with Communities.

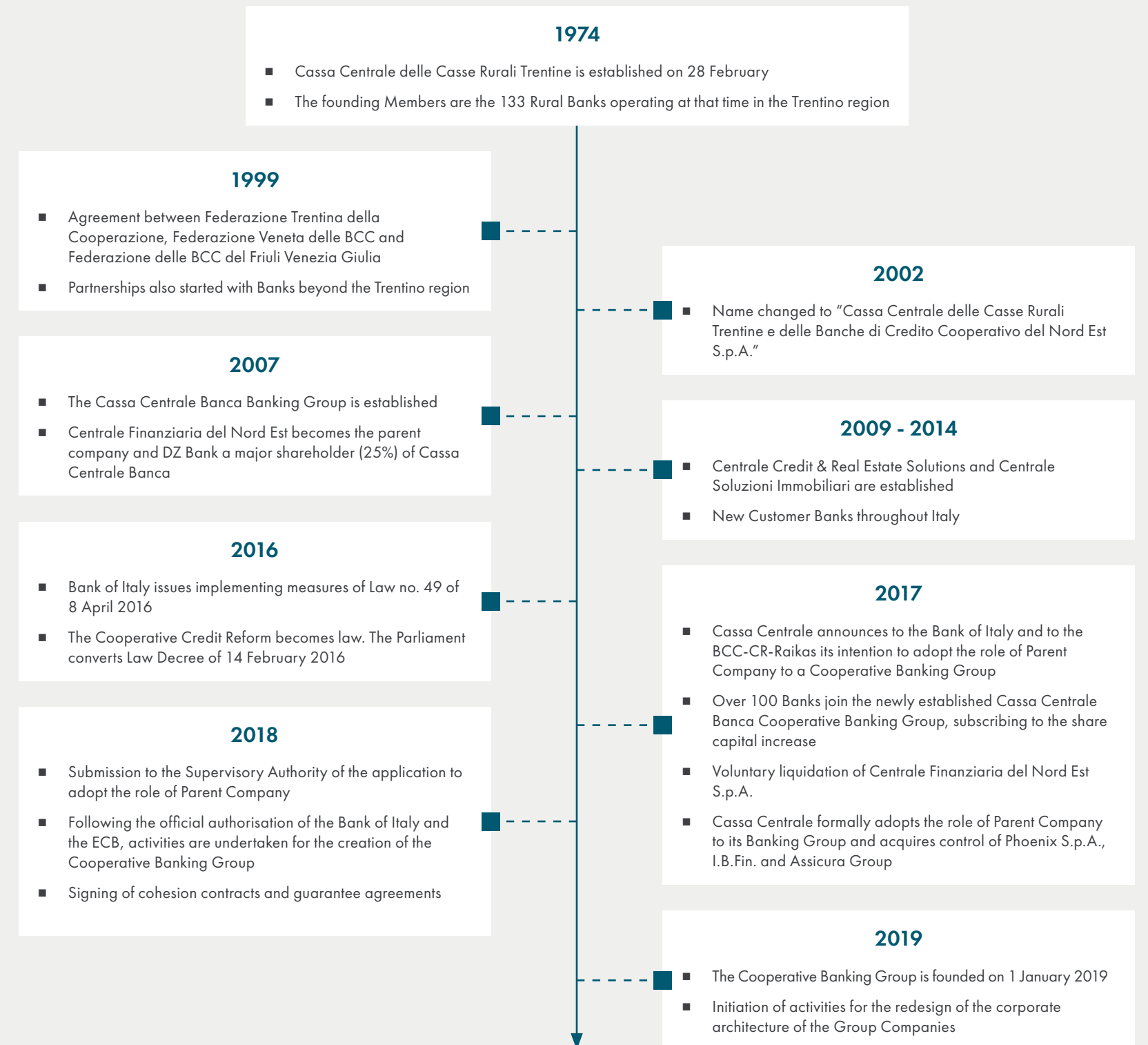
Since 1 January 2019, the Cassa Centrale Banca – Credito Cooperativo Italiano Cooperative Banking Group (hereinafter also the "Group" or "Cassa Centrale Group") began operating, which since its origins has been founded on the logic of mutuality, sharing and independence.

Cassa Centrale has been a reference partner of cooperative credit for over 40 years, sharing its values, culture, strategies and reference model.

It has operated for years as a second-level Bank, providing support and impetus to the activities of Cooperative Credit Banks, Rural Banks, Raiffeisenkassen and the other Customer Banks, with an offer that has always been characterised by reliability and innovation in products and services, and supported by highly specialised consulting.

Starting in 2016 with the Cooperative Credit Reform, Cassa Centrale established a Group to continue to contribute to the wellbeing of the Territories while maintaining social cohesion, participatory development and Community progress, with full respect for the cooperative identity.

The main milestones in the Group's history are illustrated below, from its origins to the end of 2019.



The new Group's image and identity

With the birth of the new Group, there was an urgent need for a shared identity to make all Cooperative Credit Banks, Rural Banks and Raiffeisenkassen recognisable to Partners and Group Customers. An identity that is distinctive with respect to direct competitors and the most important Groups in the national credit scene.

Initially, the rebranding involved the simultaneous reinvention of the identity of the Parent Company, Cassa Centrale Banca, and the Group, Cassa Centrale Group. A few months later, in April 2019, Cassa Centrale Banca involved the Group Banks and Companies in the process, which is still currently in progress. A Style Guide was identified for the creation of individual logos, personalised for each Bank and in line with that created for the Group and the Parent Company.

The possibility of having an updated logo when the Group was created had many positive aspects:

- the opportunity of better defining the strong identity of the new Group, a fundamental aspect within a delicate phase of transition;
- the possibility of favouring the development of a sense of belonging to the Group by the Group Banks and Companies;
- acting as a strategic element to represent the large-scale change that has taken root in the world of Cooperative Credit, as the first and most direct communication tool.

The new logo, compact, linear, geometrical and featuring a simple modern font, meets the need to communicate within the digital world and also represents the synthesis of the history of Cooperative Credit with a focus on the future and new challenges.

With the rebranding process, the traditional "double C" symbols gave life to a unique symbol: the pictogram with three squares. There are two ways of interpreting it: the three squares represent on the one hand solidity, a focus on the future and inclusion; on the other hand, they symbolise -

within a more ideal reading - the Group Banks, the Group Companies and Cassa Centrale. All within a clear, well-defined geometrical shape, which represents traditional values in an up-to-date manner, and, at the same time, the specific characteristics of the individual Group Banks and Companies, within their plural identity as a Group.

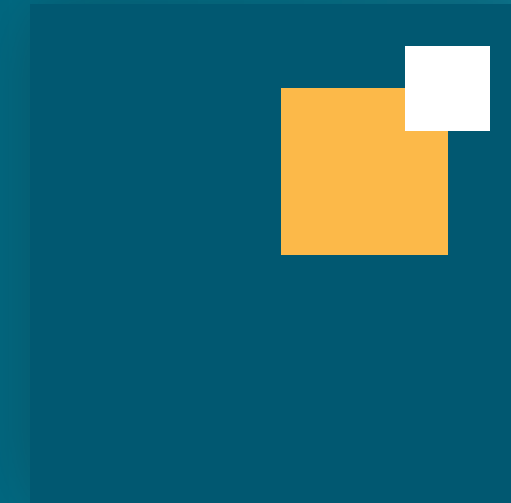
Changing the logo, changing the font and changing the colour of a logo that for decades has represented tradition and the way of banking of every individual Cooperative Credit Bank, Rural Bank and Raiffeisenkasse, has been welcomed by many with positivity and enthusiasm, as a sign of change, evolution and Group belonging.

For the project to succeed, the relationship developed directly by Cassa Centrale with each Group Bank has been fundamental. This approach, through the participation and involvement of various stakeholders, has enabled everyone to play an active role in the change. In many cases, the Banks spontaneously promoted the transition to this new identity, with campaigns promoting the logo online, engaging videos, brochures, interviews in local magazines, social media posts, signs at the branches and free gifts.

The results achieved to date have been extremely positive especially due to the terms and timing with which this change took place. The Group presented its new logo to the market following its approval by the Board of Directors on 20 December 2018, just a few days before the official establishment of the Group. A few months later, the rebranding process involving the Group Banks began. In the course of 2019, more than 90% of the Boards of Directors approved the adoption of the new logo with the inclusion of the pictogram.

The strong sign of change, resulting from work performed throughout 2019, is already visible and well represented through the materials that the Banks are independently adapting: this helps to create familiarity with the logo amongst Customers and in the market, generating recognisability.

**UNITED BY THE VALUES OF
COOPERATION, MUTUALITY
AND LOCAL PRESENCE**



**TO BUILD A SOLID, CLOSE-KNIT
GROUP, OUR GROUP.**

Group profile

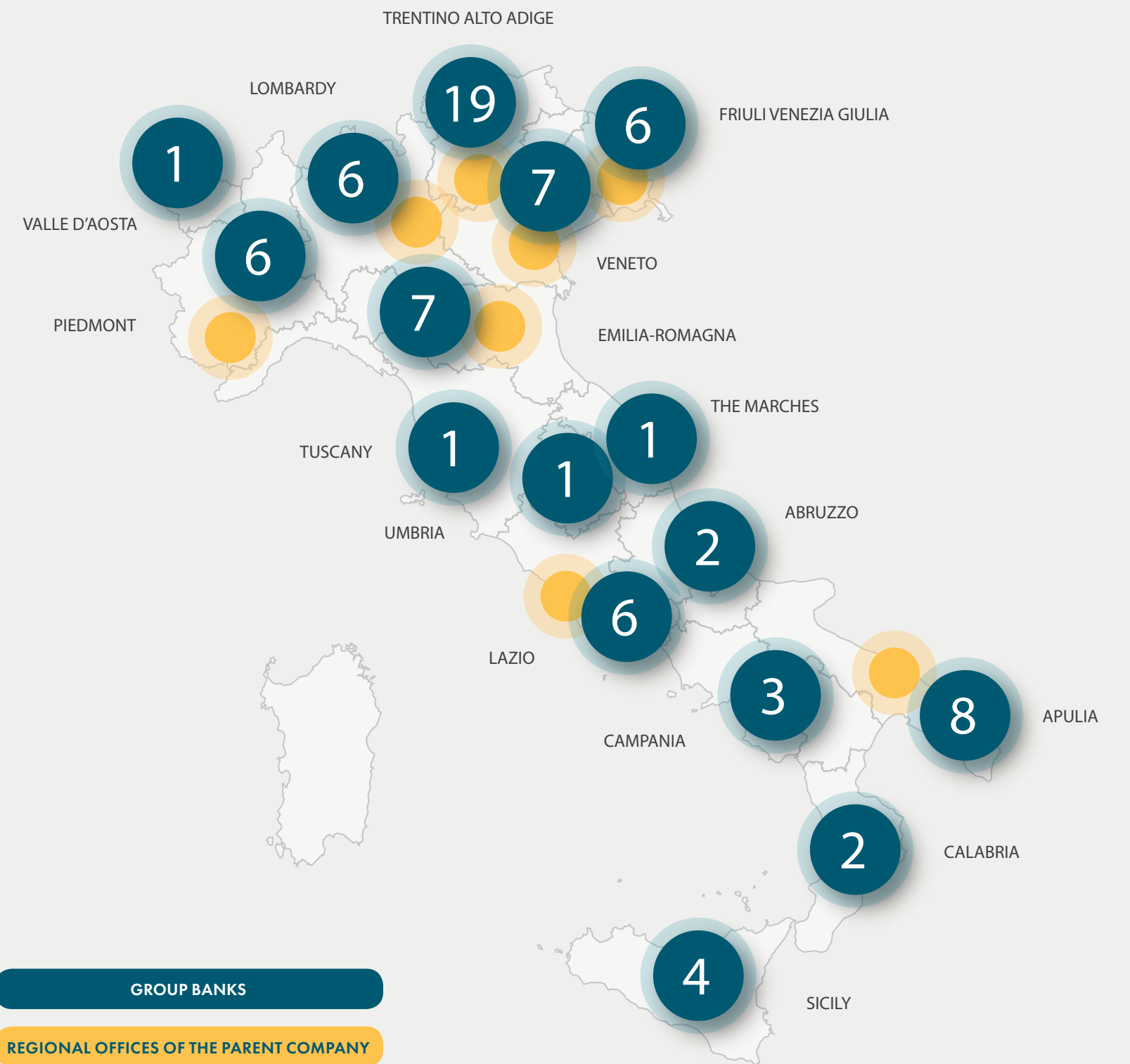
The Cassa Centrale Group operates in all of Italy through its Regional Offices, offering proximity and service to 80 Cooperative Credit Banks, Rural Banks and Raiffeisenkassen (hereinafter also the “Group Banks”) and other Customer Banks.

The Group operates throughout the country and is organised into the following Regional Areas:

- **Trentino-Alto Adige Area;**
- **North East Area:** Veneto and Friuli Venezia Giulia;
- **North West Area:** Lombardy, Piedmont, Valle d’Aosta and Liguria;
- **Central Area:** Emilia-Romagna, Tuscany, Umbria, The Marches, Abruzzo, Lazio and Sardinia;
- **South Area:** Apulia, Basilicata, Calabria, Campania, Molise and Sicily.

Cassa Centrale is present with Regional Offices in:

- **Trentino-Alto Adige** (Trento – 3 offices, including the Registered Office and General Management)
- **Veneto** (Padua)
- **Friuli-Venezia Giulia** (Udine)
- **Lombardy** (Brescia)
- **Piedmont** (Cuneo)
- **Emilia-Romagna** (Bologna)
- **Lazio** (Rome)
- **Apulia** (Bari)



Cassa Centrale guarantees its support not only in relation to the banking services typical of the sector, but also for all transactions supporting the core business of the Group Banks and other Customer Banks. To this end, Cassa Centrale makes use of the support of Instrumental companies and subsidiaries (hereinafter also the “Group Companies”) that provide services also beyond the financial field. The Group structure in place as at 31.12.2019 is shown below.



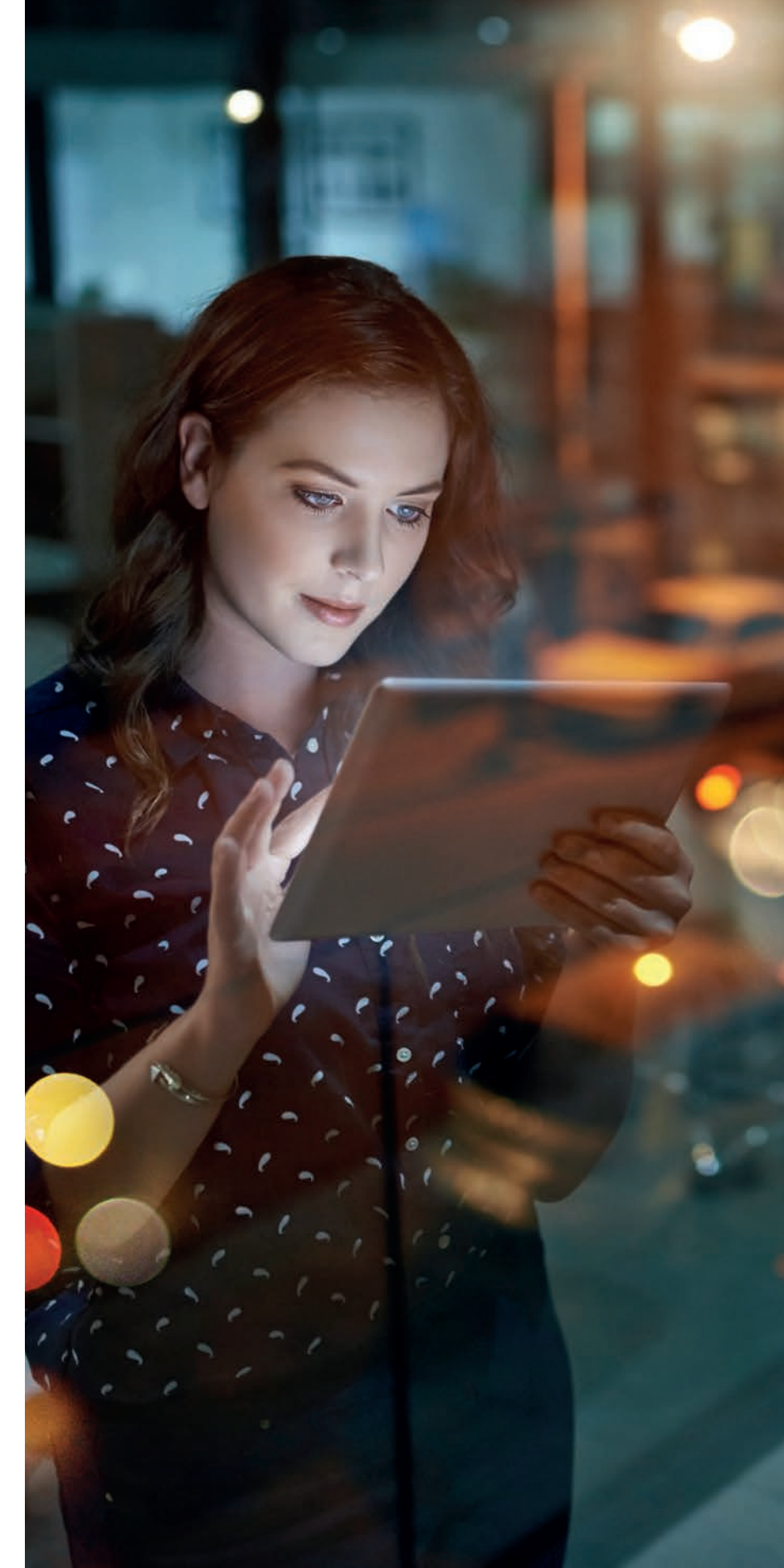
Allitude S.p.A. has been active since 1 January 2020, the new Cassa Centrale Group company specialised in IT and back office outsourcing services for the banking sector, founded from the merger by incorporation into Phoenix Informatica Bancaria S.p.A. of Servizi Bancari Associati S.p.A., Centro Sistemi Direzionali S.r.l., Informatica Bancaria Trentina S.r.l. and Informatica Bancaria Finanziaria S.p.A. and, in the course of 2020, Bologna Servizi Bancari S.r.l. and Cesve S.p.A. as well.

Services for Banks

With reference to the Customer Banks, the Group represents an organisation targeting their management to provide advisory, monitoring and planning services for risks deriving from banking transactions. Alongside its traditional advisory activities, the Group plays a fundamental role: it proposes innovative solutions to improve the competitive positioning and organisational processes of Banks.

In particular, the Group can:

- provide know-how, services and products of the highest quality, ensuring a competitive offer;
- gather demands originating from the market, proposing innovative and competitive product and service solutions;
- continuously improve Bank efficiency.



¹ For further information on activities of the subsidiaries and associates, please refer to the Report on Operations.

The Cohesion Contract and the Guarantee Agreement

The basis for the establishment of the Cassa Centrale Banca – Credito Cooperativo Italiano Cooperative Banking Group is a contractual relationship between the Parent Company and the individual Banks: the Cohesion Contract.

By means of the Cohesion Contract (Art. 37-bis of the TUB), the Banks and the Parent Company regulate their mutual duties, responsibilities, rights and joint and several guarantees deriving from membership and affiliation with the Cooperative Banking Group, in compliance with the mutualistic aims that characterise Cooperative Credit and in application of the principle of proportionality exercised according to the health status of the Banks themselves (risk-based approach).

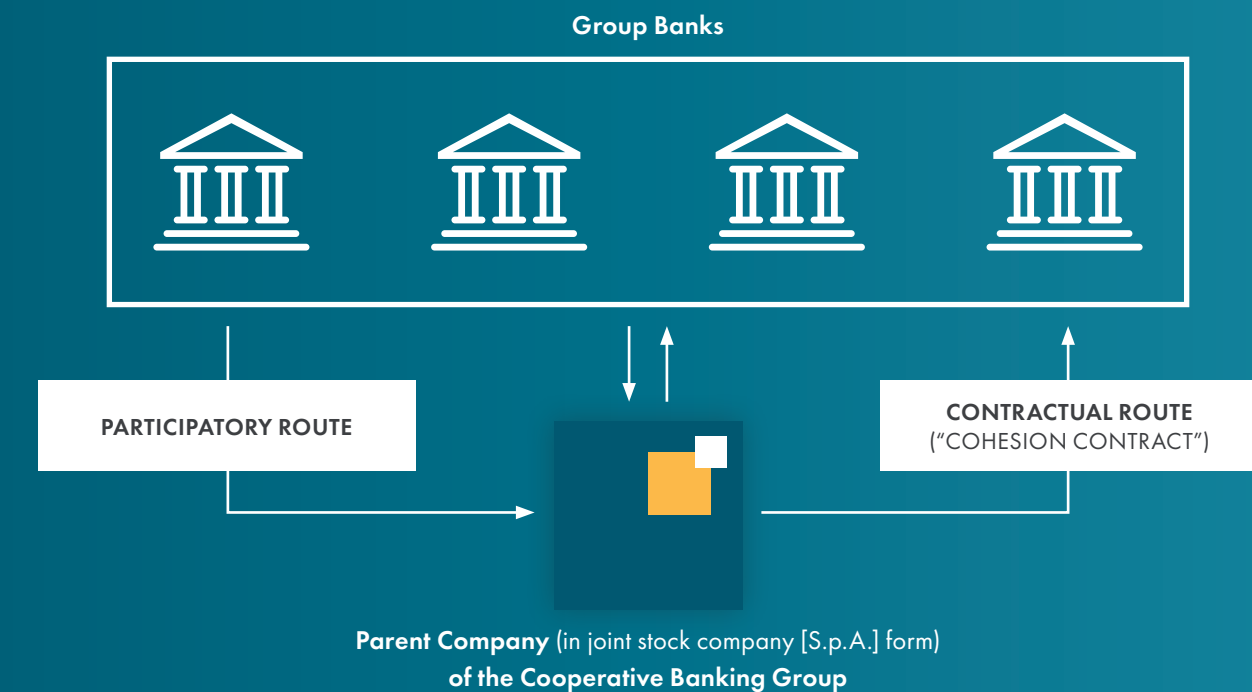
The Parent Company ensures compliance with mutualistic aims and orients the Group towards business models consistent with cooperative principles. The Group Banks, for their part, ensure the operational control of their Territory by exploiting knowledge of the economic and social dynamics of their Partners and Customers in line with the Group's strategic guidelines. Cassa Centrale's duty is to safeguard the stability of the Group and of each of its individual members, in compliance with the principles of sound and prudent management, by supporting the Group Banks in pursuing the objectives set out in their Articles of Association, as well as by promoting the cooperative spirit and the mutualistic function of the same and of the Group.

Indeed, the spirit of utmost cooperation is the foundation of the cohesion contract, which finds its maximum expression in the principles of proportionality contemplated in the agreement itself and through the drive to the social, moral and economic development of Local Communities, the progress of cooperation and education on savings, pension and insurance from risks, as well as social cohesion and the responsible and sustainable growth of the Territories in which the Group Banks operate.

The cohesion contract provides, as a necessary and further fundamental and constitutive element of the Group, for the joint and several guarantee of the obligations assumed by Cassa Centrale and the Group Banks, in compliance with the prudential rules applicable to banking groups and individual member Banks; this guarantee forms an integral part of the cohesion contract. Indeed, participation in the agreement represents an indispensable condition for participation in the cohesion contract and therefore in the Cooperative Banking Group.

For additional information regarding the Cohesion Contract or the Guarantee Agreement, please refer to the Report on Operations - Chapter 1 "Composition of the Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group".

WHAT CHANGES WITH THE ESTABLISHMENT OF THE COOPERATIVE BANKING GROUP?



Services to Partners and Bank Customers

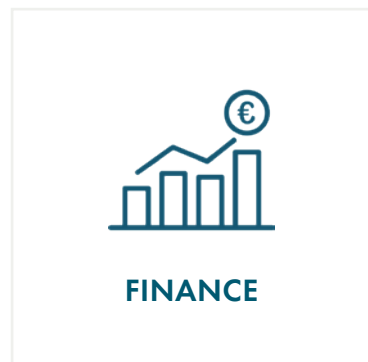
Cassa Centrale and the Group Companies, in their role serving the Banks, provide banking and financial services to the Partners and their Customers. Cassa Centrale is therefore also a contractual counterparty of the end customers in the provision of the various services.

To this end, the Group decided to develop 4 lines of business with related offers:



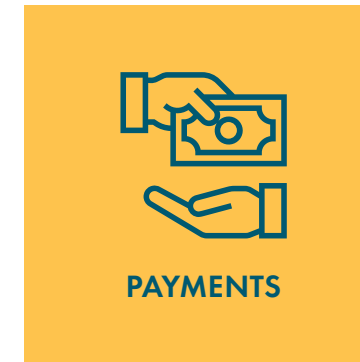
The Group provides a diversified range of services and products, adopting the principle of subsidiarity. In relation to credit, the offer comprises:

- Ordinary and pool loans, subsidised, for extraordinary transactions and in the energy segment;
- Leasing;
- Impaired loan management;
- Property valuations;
- Consumer credit (Prestipay S.r.l.).



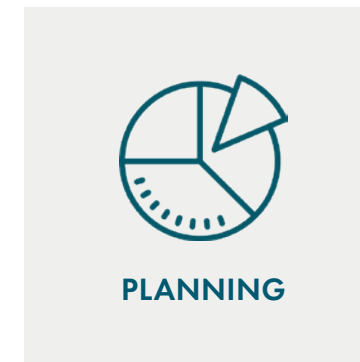
The Group supports the banks by providing intermediation services that protect the reliability, continuity and efficiency of banking operations, placing them in a position to offer their customers a vast range of investment solutions. The products and services relating to the finance segment include:

- Asset management;
- Institutional asset management;
- Investment funds (NEAM's NEF and Funds Partner platform);
- Trading (through Centrale Trading);
- Advanced advisory services;
- Insurance (through Assicura Agenzia);
- Insurance brokerage (through Assicura Broker).



The Group offering to Banks includes collection and payment management and related interbank settlements, 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 products and services relating to payment systems are:

- E-money;
- Collections and payments;
- Public Bodies treasury services.



The Group supports Bank managements through advisory services, which aim to monitor and plan current and future risks deriving from the regional banking activities. The services offered, fully integrated with the Bank's core business processes, are:

- models, advisory services and reporting as support for the decision-making bodies of the Group Banks and Customer Banks;
- innovation research and development with a view to improving existing products and creating new products.

Mission, values and business model

Values

The underlying values of Cooperative Credit form the basis for the Group's actions and are included within the Code of Ethics which inspires the actions of everyone who acts in its name and on its behalf.



In the Code of Ethics, the Group identifies the following as the Fundamental Principles of its operations: Lawfulness, Morality, Professionalism, Dignity and Equality.

Alongside the principles indicated in the Code of Ethics, the Group operates in compliance with the values and rules of conduct contained in the "Charter of Values for Cooperative Credit".

Charter of Values for Cooperative Credit and Agenda 2030

01	Prime positioning and central importance of the person	
02	Commitment	
03	Independence	
04	Promotion of participation	
05	Cooperation	
06	Usefulness, service and benefits	
07	Promotion of local development	
08	Continuous training	
09	Partners	
10	Directors	
11	Employees	
12	Young people	

Mission

Art. 2 STANDARD ARTICLES OF ASSOCIATION OF GROUP 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 improvement of their moral, cultural and economic conditions and promoting the development of cooperation and saving and pension education, as well as social cohesion and responsible, sustainable growth in its Territories of operations.”

Cooperative Credit Banks are Community Banks, not only characterised by their local nature, but also by belonging to the Territories and Communities in which they operate². The social and service function of the Group Banks takes shape through a qualified, updated offering dedicated to households, businesses and local authorities. The functions of the individual entities are flanked by the activities and consulting provided by Cassa Centrale and the Group Companies, which are designed to meet the organisational, business and compliance needs of the Banks.

The birth of the Cassa Centrale Group therefore represents a growth and development factor in support of the local economy.

The end goal is to promote the wellbeing of the Partners and the Territories in which the Group operates, by contributing to generating wellbeing to be transmitted to the next generations as part of a sustainable journey, with products and services designed to best meet everyone’s lifecycle requirements and with a governance system capable of balancing necessary central coordination activities with the independence of each Territory.

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

These principles translate as:

- the interest, on the part of Cassa Centrale and the Subsidiaries, in dedicating particular attention to the Group Banks, taking into account their specific characteristics, which make them the expression of popular, community capitalism, 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 association;
- the orientation towards sustainability, given that Cassa Centrale and the Subsidiaries support Group 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);
- constant commitment to the optimisation of processes, to guarantee characteristics of efficiency and competitiveness in the services provided to Group Banks and Customer Banks and, through them, to Customers.

For the above reasons, Cassa Centrale, along with the Group Companies, is committed to ensuring the soundness and efficiency of the Banks, controlling and managing risks, guaranteeing them a competitive offering of products and services, supporting the real participation of each by promoting high quality relationships, and thus fostering the growth of the Territories, while creating trust in Communities.

Cassa Centrale, which is committed to working by sharing values, culture, strategies, an organisational system, communication methods and operational continuity with its Banks, contributes to making them increasingly efficient and competitive. Enhancing specific features and aggregating differences it has given rise to an innovative model, although it is firmly rooted in the values of Cooperative Credit, in which every part represents a source of wealth for the centre and its peripheral areas.

The Articles of Association of the Group Banks and Agenda 2030

Art. 2 of the Articles of Association lays out the objectives and entrepreneurial goals of the Group Banks, in the following values linked to Agenda 2030.



Promotion of the improvement in moral, cultural and economic conditions



Promotion of pension education



Promotion of the development of cooperation and saving education



Promotion of social cohesion



Promotion of responsible and sustainable growth

² Source: Bilancio di Coerenza del Credito Cooperativo 2019.

Business model

INDEPENDENCE AND HONESTY

The Group guarantees active participation of the Banks in defining strategies and objectives, as well as a strong degree of operating independence, modelled to the individual entities.

GROWTH AND INNOVATION

The 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 it, Cassa Centrale and the Group Companies make tools available to the Banks for continuous digitalisation, as well as the creation of partnerships to enhance centres of excellence and local best practices.

CAPITAL STRENGTH

The Group guarantees 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 TERRITORY

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

Ethics and integrity in business management

The Group has adopted various tools to guarantee compliance with ethics principles and cooperation in all its business activities, which are inherent in the corporate purpose³. Specifically, Cassa Centrale has formally stated its commitment to these aspects through its adoption of the "Charter of Values for Cooperative Credit" and through the adoption of its own Code of Ethics.

The Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (hereinafter also "Model") which Cassa Centrale adopted in 2008. The Model, which for Cassa Centrale was updated in 2019, defines the general and specific control measures in place to prevent the offences referred to in Italian Legislative Decree 231/01, particularly corruption. This Model contributes to improving corporate governance and mitigating any reputational or image-related risks.

The Group Banks adopt the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 on the basis of the documentation provided by the Parent Company. The Model includes specific oversight mechanisms for the prevention of the crime of corruption, as a predicate offence. The Model calls for the appointment of the Supervisory Body, which is assigned the duty of supervising the observance, effectiveness and updating of the Model.

Through Control & Risk Self Assessment activities, the Group Banks identify and evaluate the potential risk of the commission of the offence of corruption within company processes considered sensitive to the risk of offences pursuant to law 231. The development of the Control & Risk Self Assessment also requires the identification of the oversight mechanisms

adopted to mitigate the risk. For each type of risk identified, the Control & Risk Self Assessment identifies the related sensitive areas (also for the purpose of later definition of the tools and methods for their measurement and management) and the departments responsible for their management. In carrying out these activities, the Group takes into account:

- the regulatory context;
- the Company's operations in terms of products and reference markets;
- the frequency of occurrence of the potential fraudulent conduct;
- the assessment of the effectiveness of the oversight mechanisms.

The issue of preventing and combating corruption is also covered in the Code of Ethics, soon to be updated, which formalises the Group's commitment to its Employees, Customers and the Public Administration to avoid acts of corruption, for example through unlawful payments made directly by top management and/or Employees, or through parties acting on their behalf.

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 combatting corruption, in early 2019 Cassa Centrale 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;

³ Art. 2 Standard Articles of Association of Group 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 improvement of their moral, cultural and economic conditions and promoting the development of cooperation and saving and pension education, as well as social cohesion and responsible, sustainable growth in its areas of operations."



- gifts and other benefits;
- business travel;
- financing of political parties and trade unions;
- contributions, sponsorships and charity donations;
- management of relations with third parties;
- accounting records;
- personnel selection, recruitment and training.

In particular, the 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 adopted in 2019 by all Group Companies as well.

In 2019 no episodes of corruption were reported, nor were any reports received of suspected violations of the related reference regulations under the Whistleblowing mechanism.

In 2019, penalties were inflicted by the Supervisory or Judicial Authorities for violations of regulations in force, for a total of roughly EUR 114 thousand. These penalties regard minor violations of regulations on banking transactions or late reporting to the competent banking Authorities.

Risk governance and management

Governance

Cassa Centrale is a joint-stock company. 95.18% of the share capital is held - directly and indirectly - by the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen that are part of the Group. The remaining 4.82% is held by other Banks and non-banking Partners.

Cassa Centrale 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 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;
- 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 Board of Directors

The Board of Directors has sole responsibility for business management and takes all the action necessary to implement and achieve company objectives; the only exclusions are actions specifically reserved by law and the Articles of Association to the Shareholders’ Meeting.

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 top management bodies 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;
- who have adequate knowledge, expertise and experience in light of the role to be held, including on any internal committees, and commensurate with the operational characteristics and size of Cassa Centrale and its responsibilities;
- with widespread and appropriately diversified skills across all members, to enable each of the Directors, 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;
- who devote sufficient time to carrying out their functions and responsibilities and adequate resources in light of the complexity of their duties;
- who direct their actions towards pursuing the overall interest of Cassa Centrale, irrespective of the shareholders who voted for them or the list they were included on, operating 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.



95.18%

of the share capital held - directly and indirectly - by the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen in the Group



4.82%

of the share capital held by other Banks and non-banking Partners

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:

- 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.

Managing the level of complexity of Cassa Centrale 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.

In this context, the Cassa Centrale 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 that end, the Cassa Centrale Board of Directors has approved the "Model for defining the optimum qualitative and quantitative composition of the Board of Directors", the most recent update of which is available on the website www.cassacentrale.it.

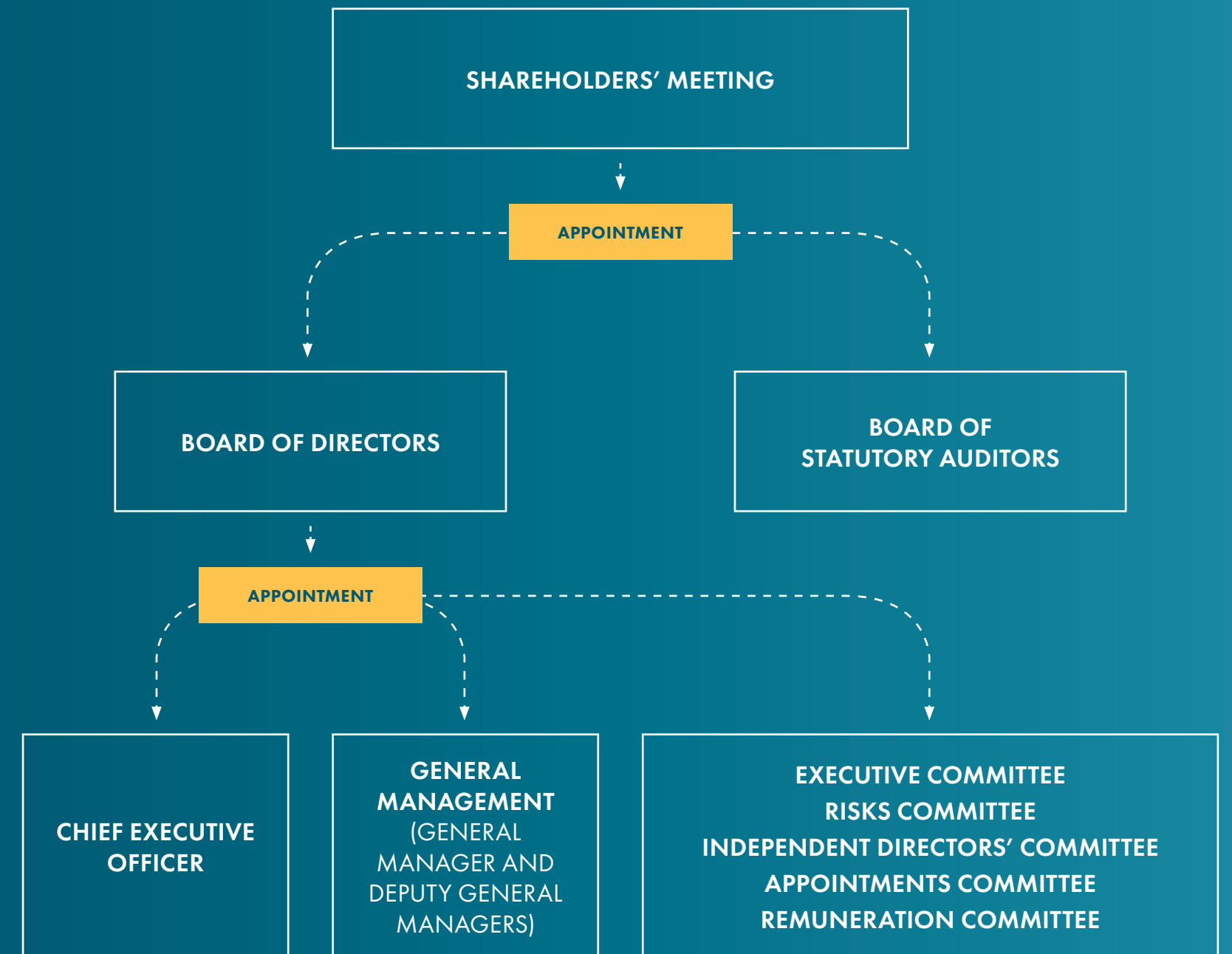
The Model establishes that when the Board is formed, the following criteria and/or requirements must be respected: professionalism and skill in various appropriately identified areas (e.g., banking and financial markets, organisational and corporate governance structures, reference regulatory environment,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

The Board of Directors is supported by the General Management of Cassa Centrale, which has one General Manager assisted by two Deputy General Managers, one of which acting deputy. If the General Manager should be absent or otherwise prevented from attending, his duties are undertaken by the Deputy General Manager and, if he 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.

Chief Executive Officer

The Cassa Centrale Board of Directors, by resolution of 14 January 2019, confirmed that the functions of General Manager would be assigned to the Chief Executive Officer, to whom it entrusts the day-to-day management of Cassa Centrale in compliance with the general planning and strategic guidelines established by the Board of Directors. The Chief Executive Officer is chosen from amongst the Directors who stand out due to their professionalism and skill 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 collegial responsibility of the Board of Directors and the Executive Committee.

The governance structure of Cassa Centrale as at 31 December 2019 is indicated below.



For the membership of the Board of Directors and its Committees as at 31 December 2019, reference should be made to the table below.

	Board of Directors	Executive Committee	Risks 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
of which Independent	4	0	3	3	2	2
WOMEN	4	1	3	2	1	1
MEN	11	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

The Cassa Centrale Board of Directors has 15 members, 4 of whom independent and 1 of whom is an external Director.

Professional profile of the Board of Directors

Professional and administrative/ management in the financial sector	
Professional in accounting and auditing	
Business	
Banking and governance consultant	
Academic and legal professional	
Academic	

With respect to the breakdown by professional profile, the Board members have a variety of backgrounds, with a particularly high number operating in the administrative/management area in the financial sector (5 members) as well as in the academic realm (4 members), 2 of whom also practice other professions.

To guarantee a balance between genders within the Board of Directors, the Cassa Centrale Corporate Governance Project establishes that at least one-fifth of the Directors must be of the less represented gender. Ever since the appointment of the first Board of Directors after the establishment of the Cooperative Banking Group, Cassa Centrale has met this requirement. Indeed, the less represented gender currently accounts for 27% of the Board, with 4 Directors out of 15.

Furthermore, two-thirds of the members of the Body with control functions are women.

The Committees

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

Executive Committee

Composed of 5 members of the Board of Directors, it is responsible for supervising the Company's ordinary management, decided on matters delegated by the Board and expressing its opinion on issues for submission to the Board of Directors.

Risks Committee

Composed of 5 non-executive directors, the majority of whom are independent, it 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.

Independent Directors' Committee

Composed of 3 independent members, it is responsible for preserving the integrity of decision-making processes in transactions with related parties. 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 composition of the Board of Directors of Cassa Centrale and, when required, of the Group Banks when this is the responsibility of the Board of Directors.

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 and, when applicable, by the Group Banks, and performs the additional duties assigned to it by regulations in force over time and by the Board of Directors.

Self-Assessment of Governance Bodies

The Cassa Centrale Corporate Body self-assessment process regulation adopted by the Board of Directors on 23 January 2019 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 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.

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

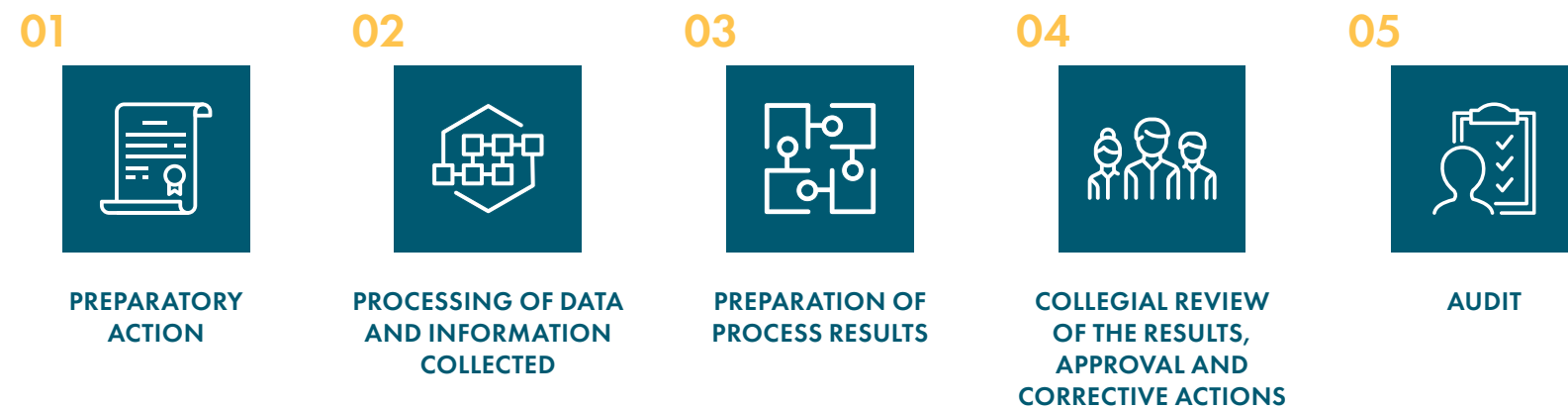
The periodic self-assessment process is meant to achieve the following goals:

- ensure a verification of the proper and effective functioning of the Corporate Bodies and their adequate composition;
- guarantee substantial respect for the Supervisory Provisions and applicable instructions from the European Banking Authority and the European Central Bank, as well as the purposes that 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 activities 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 trusting 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 carries out the various steps in the self-assessment process, in line with the Group's complexity and the duties of the Corporate Bodies assessed, and in such a way as to support the conduct of the self-assessment in a manner compliant with reference regulations and the achievement of strategic objectives planned by the Group.

The assessment process comprises 5 steps as illustrated below.



The internal control and risk management system

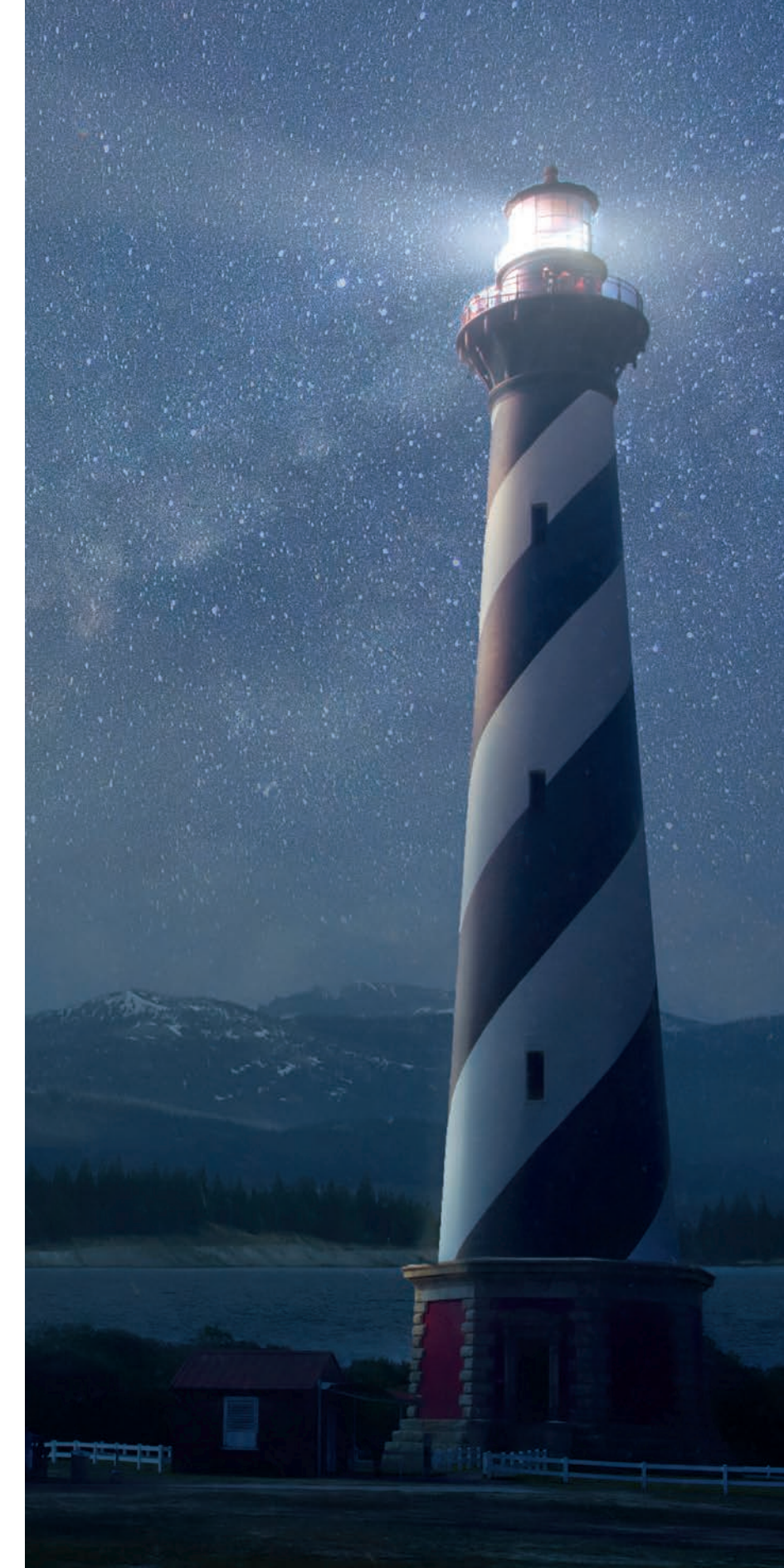
An effective Internal Control System is essential to pursuing business objectives. The rules for corporate governance and internal organisational structures defined by the Group aim to guarantee the conditions for sound and prudent management.

Consistent with corporate regulations and Bank of Italy supervisory provisions, the Group has adopted an "Internal Control System" to constantly monitor the main risks associated with the core business activities, with the aim of ensuring correct business operations, in line with predefined objectives, and safeguarding corporate values and strategies.

The set of business risks is monitored as part of a precise organisational model that integrates the control methods and mechanisms at various levels, all of which converge with the objectives of:

- ensuring the verification of the implementation of company strategies and policies;
- containing risks within the limits indicated in the reference framework for the determination of the Group's risk appetite (RAF);
- safeguarding the value of company assets and protection against losses;
- safeguarding the efficiency and effectiveness of company processes;
- guaranteeing the reliability and security of company information and IT procedures;
- preventing the risk that the Group may be involved, even involuntarily, in illegal activities;
- ensuring the compliance of the company operations with the law and supervisory regulations, as well as with internal policies, regulations and procedures.

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 (the 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-regulation.

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 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 overall risk management and control process involves, in different roles, the Cassa Centrale Corporate Control Functions and bodies and, for each Group entity, the Governance and Control bodies, General Management and internal contact representatives and/or supporting operating structures.

Specifically, as regards the Group:

- the **Board of Directors of Cassa Centrale** is responsible for strategic planning, organisational management, evaluation and monitoring. In particular, 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 at Group level, the guidelines of the internal control system, the criteria for identifying the most significant transactions to be submitted for prior review by the Risk Management Function and the general terms of the ICAAP process in order to ensure overall consistency with the RAF and the strategic guidelines. The Cassa Centrale Board of Directors also approves the establishment of the Corporate Control Functions, the relative duties and responsibilities, methods for coordination and collaboration, the information flows between those Functions and between them and the Corporate Bodies, and the risk management process;
- the **Risks 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 Group Banks and, in particular, it performs support functions for Cassa Centrale's Corporate Bodies with regard to risks and the internal control system, paying particular attention to all activities that are instrumental and necessary for Cassa Centrale 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 Body, established pursuant to Italian 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. This Body is required to confirm the adequacy of all Functions involved in the Internal Control System, the proper fulfilment of their duties and their adequate coordination;

- the **Chief Executive Officer**, as an entity with management functions, has an understanding of all business risks, including the possible risks of malfunctioning of internal measurement systems (the so-called “model risk”), where present, and, within the scope of integrated management, of their interrelationships with each other and with the evolution of the external environment. In this context, they are able to identify and assess the factors, including the complexity of the organisational structure, from which risks may arise for the Group;
- 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 operating within Cassa Centrale:
 - Internal Audit Department;
 - Compliance Department;
 - Risk Management Department;
 - Anti-Money Laundering Department.

The Departments meet the requirements of independence and authority, autonomy and professionalism, which fully characterises them as Corporate Control Functions.

Risk Management Department

Is responsible for:

- collaborating in the definition of the risk governance and management policies and the relative reporting and control procedures and methods;
- guaranteeing the effective and proper implementation of the process of identifying, evaluating, managing and monitoring the risks undertaken, both current and forecast;
- verifying compliance with the operational limits assigned to the various company Departments;
- guaranteeing the development and maintenance of risk measurement and control systems;
- handling the preparation and management of the Risk Appetite Framework;
- handling the assessment of the adequacy of internal capital (ICAAP) and public disclosure (Pillar III).

Compliance Department

Is responsible for:

- overseeing, taking a risk-based approach, the management of 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:

- overseeing, taking a risk based approach, the management of the risks of money laundering and terrorist financing with regard to the company 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).

Internal Audit Department

Is responsible for:

- overseeing, taking a risk-based approach, on the one hand, the control of the regular performance of operations and development of risks, including through on-site audits, 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.

The Supervisory Provisions for Banks in relation to the Cooperative Banking Group issued by the Bank of Italy establish that the Corporate Control Functions for the Group Banks are carried out under an outsourcing regime by Cassa Centrale or other companies of the Cooperative Banking Group. In order to guarantee guidance and coordination, the Parent Company maintains continuous exchanges of flows, information and data with the Group Banks 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.


Specifically:


- the Boards of Directors of the Group Banks perform the strategic planning and organisational management roles in compliance with what is laid out by Cassa Centrale in terms of risk strategies, policies, assessment principles and measurement;
- the Boards of Statutory Auditors of the individual Group 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 Body;

- the General Managers of the individual Group 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 Group Banks perform support tasks for the outsourced Corporate Control Function.


As part of Control & Risk Assessment activities, in addition to financial risks (e.g. credit risk, liquidity risk, leverage risk, interest rate risk, etc.), the Group has also identified Environmental, Social & Governance (ESG) risks, also for the purposes of compliance with Italian Legislative Decree 254/2016. These risks are linked to Corporate Social Responsibility risk.




The non-financial risks are listed below by Decree area, alongside the main oversight mechanisms put into place by the Group to mitigate them.

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 ENVIRONMENTAL	Environmental non-compliance risk	<ul style="list-style-type: none"> ■ Compliance Function ■ Environmental Policy 	
	Risk of the absence of products associated with environment sustainability activities (e.g. green credit for businesses, restructuring and energy efficiency improvement loans, etc.)	<ul style="list-style-type: none"> ■ Regulations pertaining to new products 	
	Reputational risk as a result of financing high environmental impact activities (drilling, high-pollution businesses, etc.)	<ul style="list-style-type: none"> ■ Reputational risk management policy 	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 PERSONNEL-RELATED AND RESPECT FOR HUMAN RIGHTS	Risks due to failure to respect human rights in reference, for example, to guaranteeing equal opportunities, diversity and inclusion	<ul style="list-style-type: none"> Policy on Human Rights Policy on Diversity 	
	Risk of failure to comply with regulations on protection of privacy	<ul style="list-style-type: none"> Compliance Function Data Protection Officer Compliance Function Regulation Personal data protection policy Code of conduct and use of resources attached to the company supplementary regulation Data governance standard Personal data breach management procedure Reputational risk management policy 	
	Risks associated with 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 	<ul style="list-style-type: none"> Procedures for the management of occupational health and safety Occupational Health and Safety Manual
	Risk of failure to meet the expectations of Employees in terms of training, professional growth, skills development and corporate welfare	<ul style="list-style-type: none"> Reputational risk management policy HR Training and Development Service Actions for motivation and engagement (e.g. individual skills training and development plans) 	
	Risks associated with incorrect management of remuneration policies	<ul style="list-style-type: none"> Group Remuneration policies 	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 COMBATING CORRUPTION	Risk of corruption between private parties	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/01 Anti-corruption Policy Reputational risk management policy 	
	Reputational risk also arising from transactions that are insufficiently transparent and/or non-compliant with reference regulations	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/01 Anti-corruption Policy Reputational risk management policy 	
	Risk of assigning strategic roles to unskilled individuals in exchange for money, favours or friendship	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/01 Anti-corruption Policy 	
	Risk of penalties for offences against Public Administration, lack of transparency and providing false statements to judicial authorities	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/01 Anti-corruption Policy 	
	Risk of failure to report suspicious transactions and risk of money laundering and terrorist financing	<ul style="list-style-type: none"> Model pursuant to Italian Legislative Decree 231/01 Anti-corruption Policy Money laundering and terrorist financing risk governance policy and relative Annexes Anti-Money Laundering Function Regulation Reputational risk management policy 	
Risk of inadequacy of training programmes and personnel sensitisation in relation to the rules of conduct specified in internal documents (e.g. Code of Ethics, Anti-Corruption Policy, etc.)	<ul style="list-style-type: none"> Reputational risk management policy 		

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 SOCIAL - CUSTOMERS	Risk of violation of privacy and loss of customers' sensitive data and information	<ul style="list-style-type: none"> ■ Data Protection Officer ■ Group security manual for users ■ Data breach management procedure ■ Personal data protection policy ■ Data Governance Policy - Data Governance standard and Data Quality Guidelines ■ Parent Company procedure for the management of data subject rights ■ Parent Company procedure for the management of appointments ■ Data retention procedure ■ Privacy by design procedure ■ Reputational risk management policy 	<ul style="list-style-type: none"> ■ Data breach management methodology
	Compliance risk in relation to premises health and safety and building compliance risk relating to disabled access	<ul style="list-style-type: none"> ■ Compliance Function 	
	Risk of sales of products/services not suited to the customer's risk profile and/or not in line with their requests and needs	<ul style="list-style-type: none"> ■ Compliance Function ■ Regulations pertaining to new products ■ Reputational risk management policy ■ Adequacy and appropriateness assessment policy ■ Product governance policy for financial instruments and insurance investment products ■ Product governance policy for insurance products ■ Customer classification policy (MiFID) 	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 SOCIAL - CUSTOMERS	Risk of involvement in 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	<ul style="list-style-type: none"> ■ Regulations pertaining to new products ■ Operating procedures 	
	Risk of 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	<ul style="list-style-type: none"> ■ Parent Company complaints policy ■ Reputational risk management policy 	
	Risk of legal disputes arising with customers in relation to the products/services offered	<ul style="list-style-type: none"> ■ Reputational risk management policy 	
 SOCIAL - SUPPLIERS	Risk of failure to verify the economic and financial quality and reliability of suppliers, resulting in an incorrect/inappropriate decision		<ul style="list-style-type: none"> ■ Cost Management & Procurement Regulation
	Risk of failure to verify suppliers based on social and environmental criteria		<ul style="list-style-type: none"> ■ Cost Management & Procurement Regulation
	Risk of failure to comply with contractual obligations and legal disputes		
	Risk of non-optimisation of the trade-off between quality and procurement costs		<ul style="list-style-type: none"> ■ Cost Management & Procurement Regulation
 SOCIAL - THE COMMUNITY	Risk of significant penalties due to failure to comply with laws or regulations	<ul style="list-style-type: none"> ■ Compliance Function ■ Compliance Function Regulation ■ Reputational risk management policy 	
	Reputational risk from the media spread of news that is negative for the Group	<ul style="list-style-type: none"> ■ Reputational risk management policy 	
	Risk of communicating inadequately, inappropriately, incompletely and/or not transparently	<ul style="list-style-type: none"> ■ Operating procedures of the Services involved 	

Q2

Value creation
and business
sustainability



Economic value generated and distributed

The generation of economic value that is sustainable in the long term and for the Territory is the Group's primary objective as a condition necessary for redistributing it to Partners, Customers, Employees and all stakeholders in general, and for maintaining an adequate level of capitalisation to support credit activities through allocation to reserves. The economic value generated and distributed represents the capacity to create wealth and distribute it among the stakeholders. In 2019 the Group generated economic value of EUR 1,912 million. The economic value distributed was EUR 1,551

million (81% of the economic value generated). 44% of the economic value distributed by the Group was assigned to Employees, 21% to suppliers and 16% to the State, Authorities, Institutions and Communities. 19% of the economic value generated was retained, thereby offering financial strength to create sustainable value in the medium-long term for its stakeholders.



Economic value generated and distributed by the Group⁴

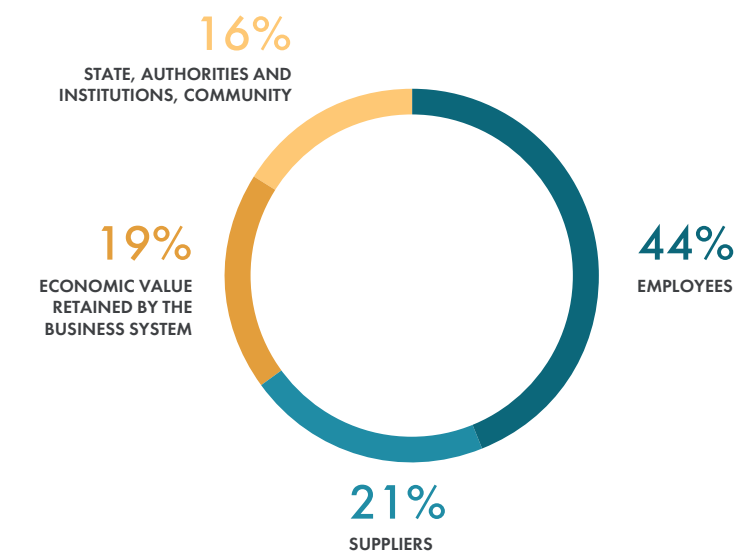
ECONOMIC VALUE GENERATED		2019
(Figures in millions of euro)		
10.	Interest income and similar revenues	1,417
20.	Interest expenses and similar charges	(238)
40.	Commission income	737
50.	Commission expenses	(93)
70.	Dividend and similar income	3
80.	Net result from trading	14
90.	Net result from hedging	(2)
100.	Profit (loss) from disposal/repurchase of:	146
	a) Financial assets measured at amortised cost	90
	b) Financial assets measured at fair value through other comprehensive income	56
	c) Financial liabilities	0
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss (ifrs 7 par. 20 letter A) i))	19
130.	Net value adjustments/write-backs due to credit risk relative to:	(310)
	a) Financial assets measured at amortised cost	(319)
	b) Financial assets measured at fair value through other comprehensive income	9
140.	Profits/losses from contractual changes without derecognitions	(3)
230.	Other operating charges/income	222
250.	(partial) profits (losses) on equity investments (% profit/loss)	0
280.	Profit (loss) from disposal of investments	0
A) TOTAL ECONOMIC VALUE GENERATED		1,912

⁴The 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		2019
(Figures in millions of euro)		
190.b)	(partial) Other administrative expenses (net of indirect taxes, donations and expenses relating to resolution funds and deposit guarantee)	398
ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS		398
190.a)	Personnel costs	849
ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES		849
340.	Profit (loss) for the year of minority interests	4
	Profit distributed to shareholders	4
ECONOMIC VALUE DISTRIBUTED TO THIRD PARTIES		4
190.b)	(partial) Other administrative expenses: indirect taxes	141
190.b)	(partial) Other administrative expenses: expenses relating to resolution funds and deposit guarantee	50
300.	(partial) Income taxes for the year (current taxes)	65
ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS		256
190.b)	(partial) Other administrative expenses: donations	16
350.	(partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY - Portion allocated to the charity provision and mutualistic funds	28
ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY		44
B) TOTAL ECONOMIC VALUE DISTRIBUTED		1,551

ECONOMIC VALUE RETAINED		2019
(Figures in millions of euro)		
200.	Net allocations to provisions for risks and charges	20
210.	Net value adjustments/write-backs to tangible assets	110
220.	Net value adjustments/write-backs to intangible assets	11
250.	(partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the component: "write-downs/revaluations", "value adjustments for impairment/write-backs", "other income/charges")	4
260.	Net result of fair value measurement of tangible and intangible assets	1
270.	Adjustments to goodwill	27
300.	(partial) Income taxes for the year (deferred tax assets and liabilities)	(5)
	Result allocated to reserves and undistributed profits	193
C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM		361

DISTRIBUTION OF ECONOMIC VALUE GENERATED



The path to corporate social responsibility

The Group continuously interprets its cooperative values in order to represent - also through a strong local connotation - a key player in regional development and to satisfy the needs of the Communities.

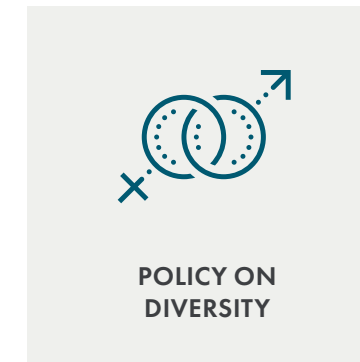
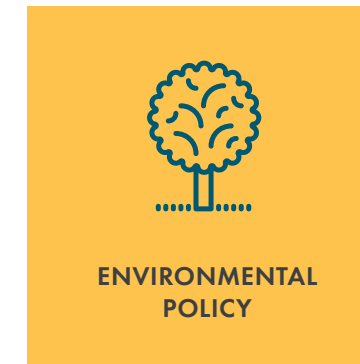
From 2018, before the establishment of the new Group, the Cassa Centrale Banca Board of Directors decided to assign Corporate Social Responsibility ("CSR") duties to the External Relations, Events and Media Relations Service. The Service in question is responsible for preparing the annual Consolidated Non-Financial Statement (hereinafter also the "NFS" or "Statement") pursuant to Italian Legislative Decree 254/2016 and all related activities (e.g. collection, analysis and validation of data, updating and coordination of the reporting process, agreement on the draft Statement and its submission to the Board of Directors for approval). To this end, an annual non-financial reporting procedure has been undertaken which has involved various organisational levels, from the corporate functions of Cassa Centrale, to the Group Companies, to the Group Banks.

In the course of 2019, considering the significant expansion of the reporting scope, Cassa Centrale decided to structure the non-financial reporting process in more detail, proceeding first of all with the formalisation of an ad hoc document (i.e. "Group Regulation for the drafting of the Consolidated non-financial statement" formally approved by the Board of Directors on 11 February 2020) which identifies the structures involved and the activities carried out to draft the Non-Financial Statement, including controls on data and the qualitative information collected.

Also during the reporting period, in order to increase the efficiency of the process of collecting the data and information necessary to prepare the Statement, the Group set up a dedicated IT system for their centralised collection by the various contact representatives involved in the non-financial reporting process.

When the IT system was adopted, training courses were also organised to present the methods for the functioning of the IT procedure and raise the awareness of the parties involved in the non-financial reporting process, concerning the importance of CSR topics and the accuracy of the data and information provided in the Statement.

At the date of approval of this document, also to meet the requirements of Italian Legislative Decree 254/2016, Cassa Centrale and later the Group Companies, adopted the following 4 policies on sustainability:



The task of examining and approving the Consolidated Non-Financial Statement, which is subject to a compliance opinion from the independent auditors, is assigned to the Parent Company's Board of Directors.



Materiality analysis and stakeholder engagement

The Group began a materiality analysis process to identify the most material non-financial issues for the Group and its stakeholders, which on the one hand call for particular attention and constant commitment, and on the other to define the contents of this Statement in line with GRI Sustainability Reporting Standards.

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

The materiality analysis process was structured on the basis of the steps illustrated below.

01



IDENTIFICATION OF POTENTIAL MATERIAL ISSUES FOR THE GROUP AND ITS STAKEHOLDERS

02



ASSESSMENT OF MATERIAL SUSTAINABILITY ISSUES AND PRIORITISATION

03



EXAMINATION BY THE BOARD OF DIRECTORS

04



VERIFICATION AND PUBLICATION

The potentially material issues were selected during the identification step by analysing various sources. The main sources were:

- the sustainability reporting guidelines of the GRI Standards and the regulations on Non-Financial Information (Italian Legislative Decree 254/2016 implementing Directive 2014/95/EU, European Commission guidance on non-financial reporting);
- corporate documents such as the Code of Ethics, internal policies and commitments undertaken;
- international multi-stakeholder standards/initiatives, including the Global Compact;
- external documents such as reports analysing scenario changes prepared by the World Economic Forum, among others, rating agency assessment questionnaires for admission to responsible investment indices;
- benchmarking analyses carried out on major competitors;
- media searches.

Already prior to the establishment of the Group, the assessment step regarding the level of importance of the material topics had resulted in the involvement of the internal Function contact representatives of Cassa Centrale and the Group Companies who, as spokespeople for the global view of the Group's processes and activities, verified, analysed and assigned a materiality rating and priority to each topic from both the company perspective and the stakeholder perspective. For both viewpoints, the various matters were assessed according to different criteria: alignment with corporate strategy, economic and environmental impact, reputational risk and impact and consistency with internal Group policies.

In 2019, the Cassa Centrale Board of Directors decided to continue the stakeholder engagement process externally as well to directly involve the main stakeholders in identifying the organisation's priorities with respect to sustainability. For more details about the process, please refer to the section on "Stakeholder engagement".

In light of the stakeholder engagement results, the materiality matrix was updated, which identifies 23 issues of which 11 of more material significance, which were positioned within it, identifying three baseline pre-conditions of the sustainability model:

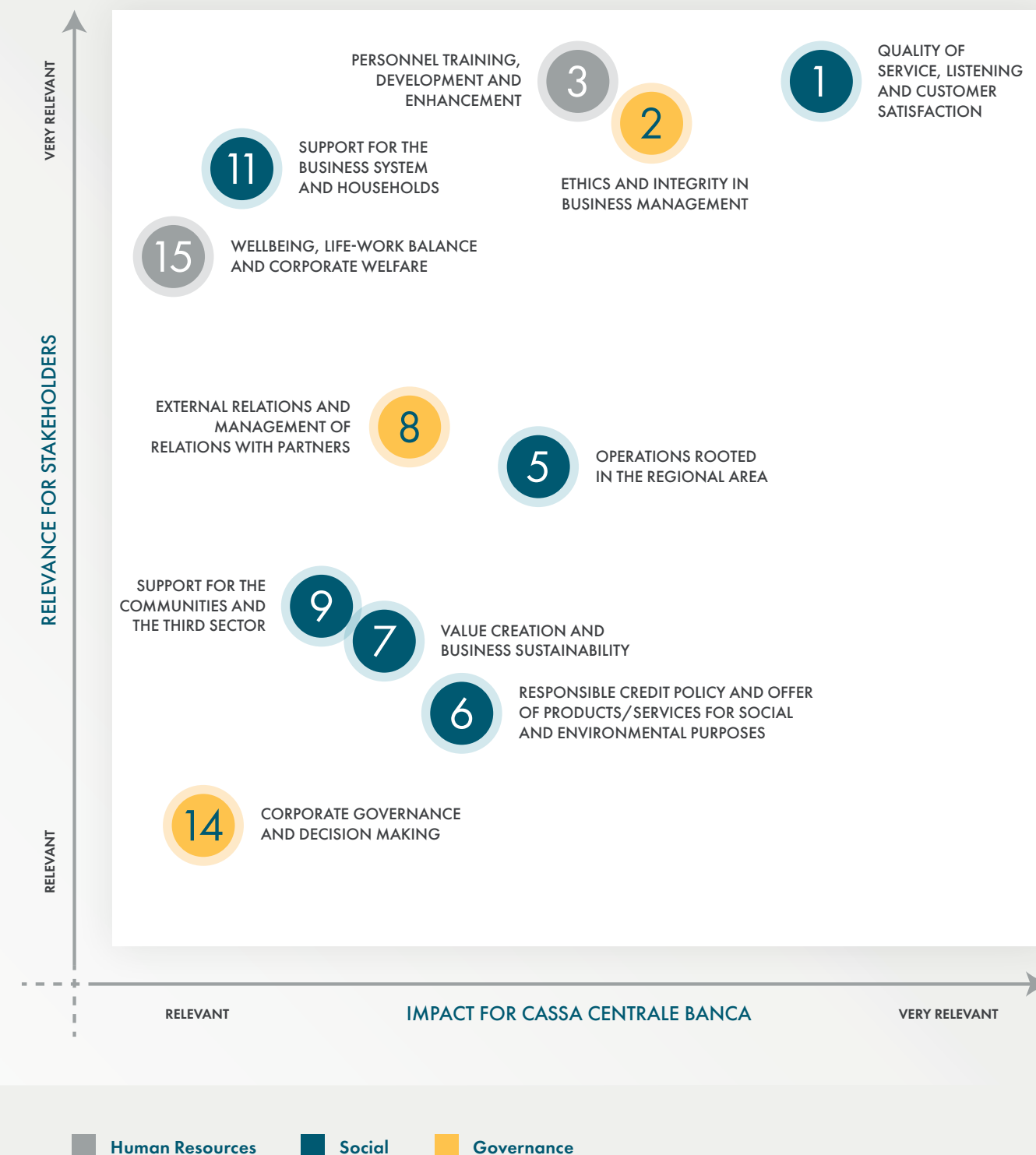
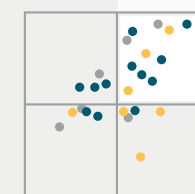
- the creation of economic value sustainable in the long term;
- the adoption of an effective and transparent governance system to support business;
- the constant focus on regulatory compliance issues.



Listed below are the 23 issues involved in the materiality analysis and, specifically, those in bold are the 11 issues identified as material for the Cassa Centrale Group, represented in the matrix provided on the following page:

- 1. Quality of service, listening and customer satisfaction;**
- 2. Ethics and integrity in business management;**
- 3. Personnel training, development and enhancement;**
4. Privacy & data protection;
- 5. Operations rooted in the regional area;**
- 6. Responsible credit policy and offer of products/services for social and environmental purposes;**
- 7. Value creation and business sustainability;**
- 8. External relations and management of relations with partners;**
- 9. Support for the communities and the Third Sector;**
10. Transparency in communications to customers;
- 11. Support for the business system and households;**
12. Internal control and risk management;
13. Talent attraction, development and retention;
- 14. Corporate governance and decision making;**
- 15. Wellbeing, life-work balance and corporate welfare;**
16. Performance management and personnel remuneration;
17. Product/service innovation and development of new markets;
18. Internal dialogue and communications;
19. Corporate identity and external communications;
20. Diversity, equal opportunities and inclusion;
21. Financial education and inclusion initiatives;
22. Responsible management of relations with suppliers;
23. Management and reduction of environmental impact.

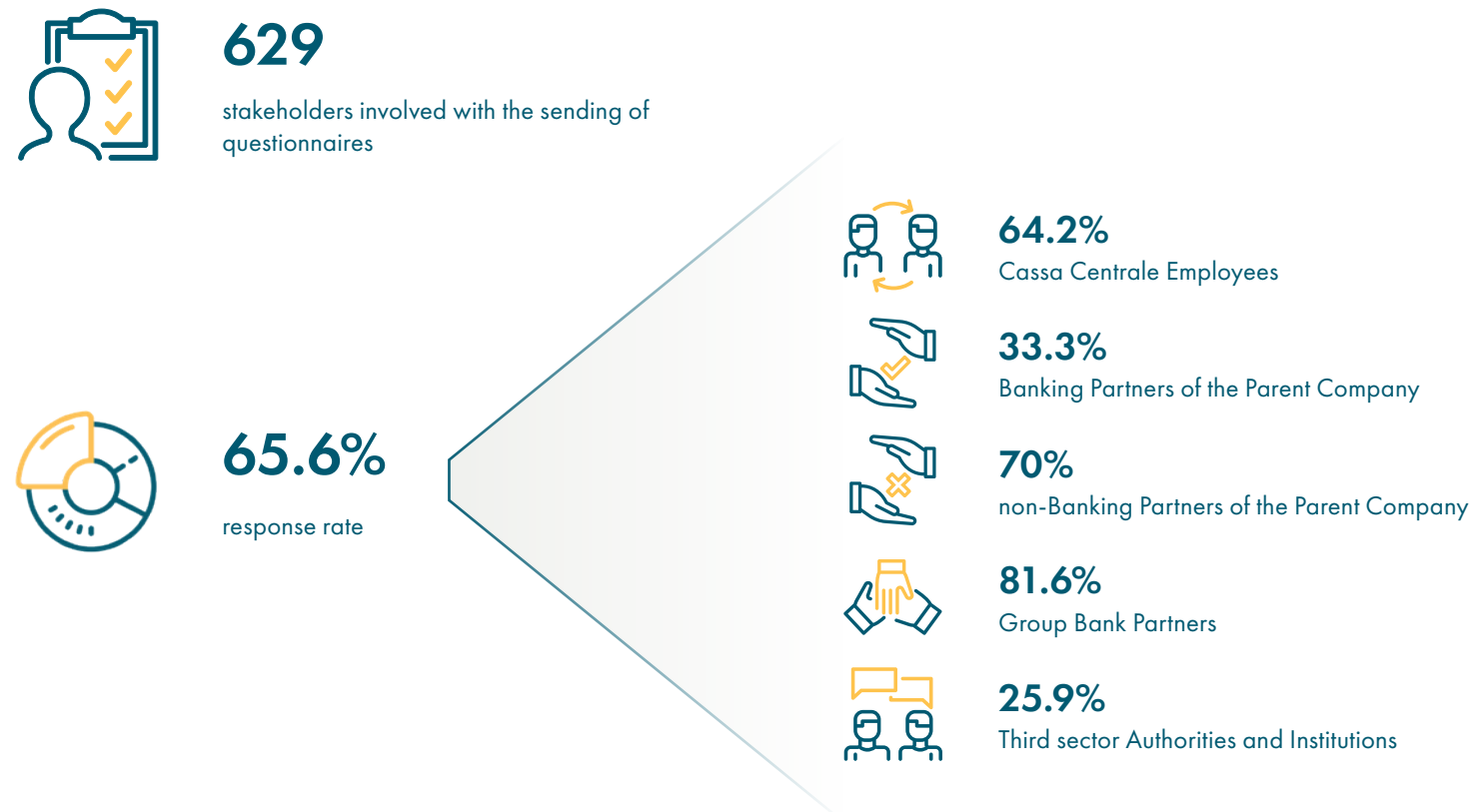
The issues relating to respect for human rights and environmental protection, though not appearing among the material topics identified because of the regional and business context of the Group, will in any event be covered in the report due to their social significance and importance, as well as to comply with Italian Legislative Decree 254/2016.



Stakeholder engagement

Stakeholder expectations change and evolve over time based on the needs emerging from changing contexts and indications from stakeholders. Therefore, in the course of 2019 the stakeholder engagement process continued, involving the following categories of participants: Cassa Centrale Employees, Banking and non-Banking Partners, Group Bank Partners and Third Sector Authorities and Institutions.

Stakeholder engagement was inspired by the AA1000 ES (2018) international standard, a framework which defines the principles that an organisation may use to identify and respond to the challenges of sustainability, with a view to improving their performance over the long term. Stakeholders were asked to provide their opinions on a questionnaire, distributed through an electronic platform, concerning the level of importance that they place on an identified selection of 23 economically, socially and environmentally relevant topics.



The analysis of questionnaire responses was used to update the materiality matrix, taking into consideration the assessments expressed by the external parties involved in the stakeholder engagement process.

To consolidate this process, the Group will plan and periodically perform stakeholder engagement activities and also progressively extend them to other categories of stakeholders identified in the table displayed on the following pages as well.



Our stakeholders

In all of its manifestations (Cassa Centrale, Group Companies and Group Banks), the Group works and collaborates in close contact with many local institutions, actively participating in Community development and concretely interpreting the social function of Cooperation referred to in Art. 45 of the Constitution. The latter, which is further affirmed and outlined in art. 2 of the Articles of Association of the Group Banks, is aligned with the Sustainable Development Goals defined in the UN's Agenda 2030 and with the activities concretely performed by the individual Group Banks with respect to stakeholders.

Indeed, the Group pays particular attention to the quality of relations with internal and external stakeholders, understanding their different points of view, their expectations, 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 on a daily basis through different channels and tools, as illustrated in the following table.

Dialogue with stakeholders represents an occasion for mutual growth and enhancement, and is an inescapable factor to creating long-term tangible and intangible value.

Stakeholder dialogue tools and channels

Partners and shareholders of the Parent Company

- Shareholders' Meeting
- Reports, financial statements and press releases
- Institutional website

Group Banks

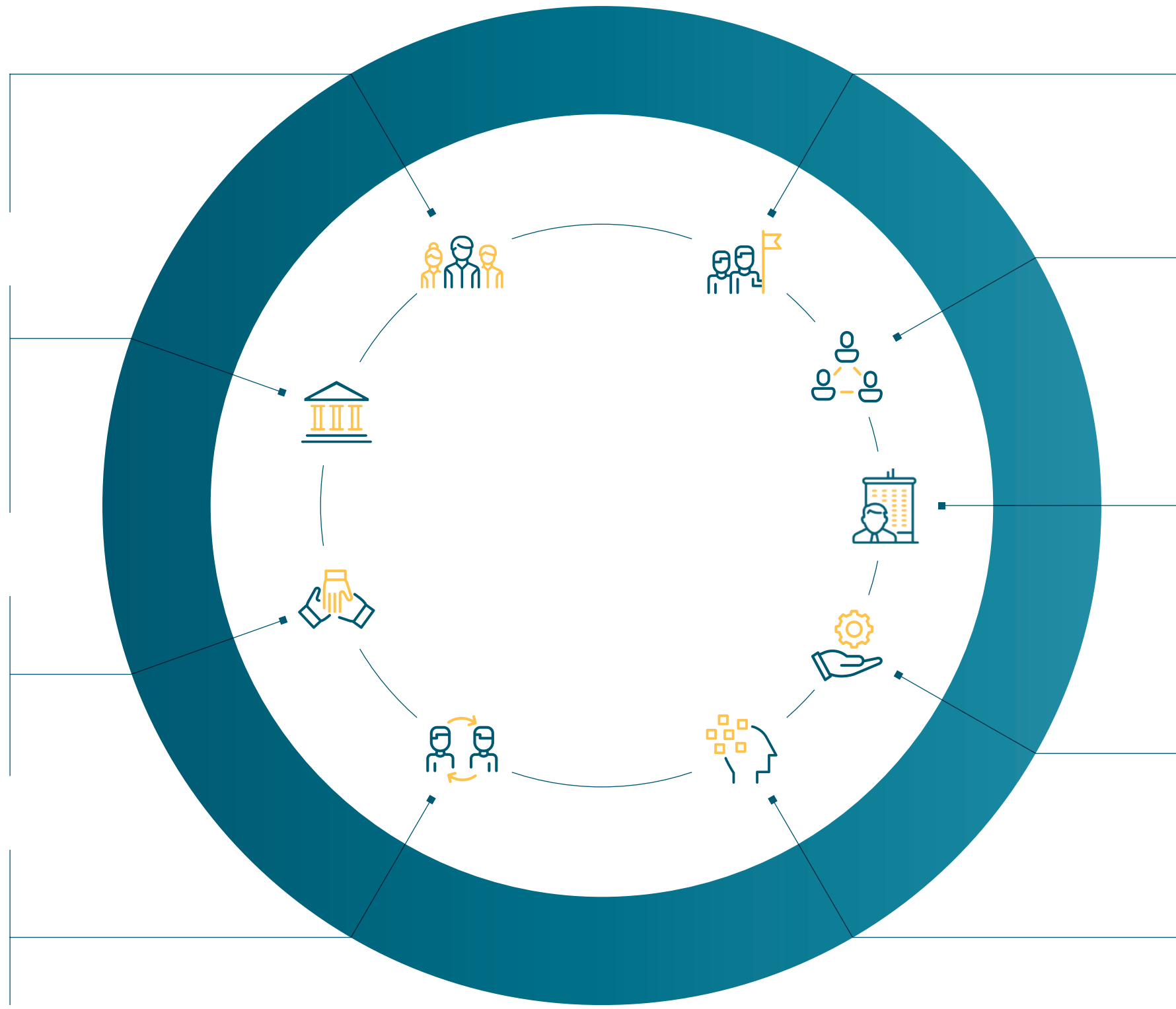
- Extranet / documents database
- Portals and dedicated Communities of Practice
- Reports, financial statements
- Daily press review
- Theme-based roadshows, targeting Management and specialist technical departments
- Regional events
- Regional Shareholders' Meetings
- Institutional / information websites and related dedicated sections

Cooperative partners of the individual Group Banks

- Shareholders' Meeting
- Institutional / information websites and related dedicated sections
- House organ and newsletters
- Intermediary local consultation bodies (e.g., Partners Councils, Area Committees, etc.)
- Area meetings prior to Shareholders' Meetings

Employees

- Continuous dialogue and feedback with the Human Resources functions
- General analysis of resource needs/working climate surveys
- Corporate welfare initiatives (insurance coverage, social security, healthcare, etc.)
- Company Intranet and specific platforms (e.g., CCB Square / People.Cassacentrale.it)
- Training



End customers / Bank Users

- Institutional / information websites and related dedicated sections
- Inbank – internet banking
- Information request form

Trade unions

- Discussions and meetings with the interested parties, supporting the Group Banks, the Group Companies and Cassa Centrale

Third Sector, Authorities and Institutions (local authorities, public bodies, regulators and trade associations)

- Meetings with representatives of local institutions and non-profit organisations
- Meetings and events in the Territory, 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 (e.g., Iris Network, Autonomous Province of Trento condominium renovation, Autonomous Province of Trento Irrigation Consortia, etc.)

Suppliers of goods and services

- Institutional / information websites / related dedicated sections
- Meetings / phone calls
- Focus on local suppliers
- E-Procurement

Means of communication

- Interviews with top management
- Press releases
- Press conferences and regional events dedicated to spreading information of interest
- Press Area on the Institutional Website
- Social Networks (LinkedIn)
- External Relations, Events and Media Relations Service

Among others, Cassa Centrale also participates in the following associations:

<p>Italian Federation of Cooperative Credit Banks - Casse Rurali ed Artigiane (Federcasce)</p>	<p>Italian National Association of Cooperative Credit Banks and Rural Banks, which ensures sector representation. In Federcasce, Cassa Centrale Banca is represented in the National Council.</p>	<p>European Research Institute (EURICSE)</p>	<p>Institute that promotes awareness and innovation for cooperatives and social enterprises and other non-profit organisations of a productive nature.</p>
<p>Italian Banking Association (ABI) and its consortium members</p>	<p>Association that promotes the dissemination of social values and principles of sound and correct banking business practices. Among the consortium members, Cassa Centrale participates in the ABI Lab Consortium as the Bank's Research and Innovation Centre. In ABI, Cassa Centrale is represented on the Board and on the Executive Committee.</p>	<p>National Guarantee Fund</p>	<p>Private law entity with legal personality and capital autonomy, established in 1991 and recognised subsequently as an indemnity system with compulsory participation.</p>
<p>BANCOMAT S.p.A.</p>	<p>Company responsible for managing the most common and widely used payment and withdrawal circuits in Italy, respectively identified by the trademarks PagoBANCOMAT®, BANCOMAT® and from January 2019 also by the BANCOMAT Pay® circuit for digital payments.</p>	<p>European Federation of Ethical and Alternative Banks and Financiers (F.E.B.E.A.)</p>	<p>Federation with the objective of developing ethical and sustainable finance throughout Europe. It involves banks, financial institutions and foundations in 15 European countries.</p>
<p>Sustainable Finance Forum</p>	<p>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.</p>	<p>AIFIn - Italian Financial Innovation Association</p>	<p>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 matter of financial innovation and is configured as a centre of competence for the analysis of sector trends and innovations.</p>
<p>Association for the Planning and Management Control of Banks, Financial Companies and Insurance Companies (APB)</p>	<p>Association for professionals whose activities refer to planning, management control, studies and strategic marketing for Banks, Financial Companies and Insurance Companies, operating on their premises or externally, in advice and research centres for the credit, financial and insurance sectors.</p>	<p>Assogestioni</p>	<p>The association assists its members by offering advice and technical support on legal, fiscal 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.</p>

03

Offer of
products and
services to
customers



Group support for businesses, households and individuals

The Group's objective is to promote, through the Banks, an improvement in the moral, cultural and economic conditions of the cooperative Partners and members of local Communities, while contributing to the common good and generating well-being to be transmitted to future generations, 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 Territories, with the profitability, efficiency, growth and stability typical of a large Banking Group.

A Group:



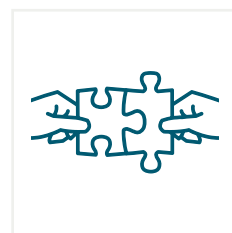
THAT CONTRIBUTES TO SOLIDARITY

with a network promoting the local economic and social fabric



THAT IS EFFICIENT

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



THAT IS COOPERATIVE

with a system of Cooperative Banks united by the same principles

With the aim of ensuring a suitable offer, the Group structures and continuously updates a portfolio of products and services identified and developed in response to the principles governing Cooperative Credit. The final recipients of this offer are individuals and businesses, through the services of Cassa Centrale and the Group Companies.

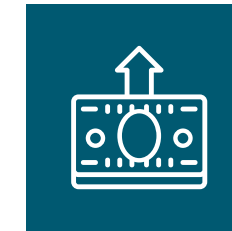
The Group's offering favours the socioeconomic fabric of the Territories of the Group Banks and the Customer Banks, providing differentiated and innovative banking and financial products capable of meeting the needs of their Customers and facing market challenges. Through the Banking system, the Group is thus able to meet all of the typical needs expressed by individuals, businesses and the Public Administration. Specifically, with reference to the latter, the Group provides support through the Public Entity treasury service.

For individuals and businesses

For example:



CURRENT ACCOUNTS



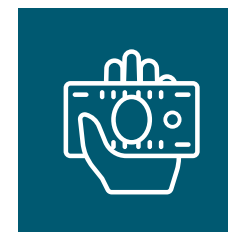
COLLECTIONS AND PAYMENTS, INCLUDING E-MONEY AND POSS



PENSIONS



DIGITAL BANKING, LIKE INBANK, APPS AND ATMS



LOANS



LEASING



FOREIGN



PUBLIC ENTITY TREASURY SERVICES



INSURANCE



INVESTMENTS

including asset management, NEF Funds, Certificates and Advanced advisory services



CONSULTANCY FOR BUSINESSES

such as for example consulting on facilitations and customised advice on extraordinary finance transactions



STRUCTURED AND CORPORATE FINANCE



The Group's support to households and businesses is also confirmed through multiple products and services with social ends.

As regards support for households, the Group actively partners with the Autonomous Province of Trento to disburse tax advance grants to individuals for home renovations, for energy efficiency improvements and energy upgrading of buildings, as well as for the disbursement of contributions in favour of parties damaged by the natural disasters in Trentino-Alto Adige.

In collaboration with the Autonomous Province of Trento and through the Trentino Rural Banks, the Group also participates in the 'Investiamo su di loro' (Let's invest in them) initiative for the promotion of a build-up of capital on the part of families aimed at allowing, already in the course of children's normal education, to save for third level academic and non-academic education, on the basis of which, when determined conditions are fulfilled (economic and merit), the Province grants a bonus to be added to the capital accumulated.

As regards support for business activities, in coordination with the Banks, the Group works alongside businesses in their structured finance and extraordinary financing transactions and in business credit. Specifically, in 2019, the Group continued to increase and improve the offering of services to access the various forms of subsidies for SMEs, with the awareness of the importance that they have for business competitiveness, improving the offering of the services already present and opening up to new areas previously not covered.

In this context, the Group increased its operations with the SME Guarantee Fund established by Italian Law 662/96, surpassing 4,000 loans backed by the public guarantee in the course of 2019. Furthermore, during the year, with a view to boosting the efficiency of the process for managing the above-mentioned loans, a specific process automation procedure was created, which makes it possible to render the use of the Fund increasingly easy and fast, while simplifying the access to credit of an increasing number of SMEs.

In the course of 2019, the restructuring of Group operations with the Confidi system was also launched, defining a single framework agreement (already signed by the main Guarantee Consortia) governing the Bank-Confidi relationship, to increasingly effectively support businesses in accessing credit. The reorganisation will be concluded in the course of 2020, with the

release of the IT portal necessary for the exchange of data flows between the Bank and Confidi.

At the end of 2018, the Group signed an agreement with Warrant Hub S.p.A. to provide qualified support to businesses on all local, national and European subsidies. Thanks to the agreement, in the course of 2019 the Group Customer SMEs were able to attain considerable benefits, obtaining through dozens of transactions access to various forms of public contributions. So as to expand the sectors of operations for obtaining the subsidies and complete the offering, at the end of 2019 a new agreement was signed with Agri Hub S.r.l., a company specialised in consulting activities and support on subsidised finance in the agriculture and tourism sectors.

Also in 2019, the Group started to provide its Customer SMEs with internationalisation services, by: entering into an agreement with Finest S.p.A. (potential Institutional Partner for investments of businesses in Eastern Europe and in the Mediterranean basin); activating procedures to obtain subsidised loans with Simest S.p.A. – possible Institutional partner of SMEs all over the world; engaging in relations with Sace, to propose to Customer SMEs and Midcaps the 50% Guarantee for investments in Italy targeted towards increasing the supply capacity for exports.

The stock of gross loans disbursed overall by the Group to households, businesses, the third sector and the Public Administration amounted to EUR 43.7 billion as at 31 December 2019, for a total of 513,000 beneficiaries. The graph provides the details by sector.



EUR 43.7 billion

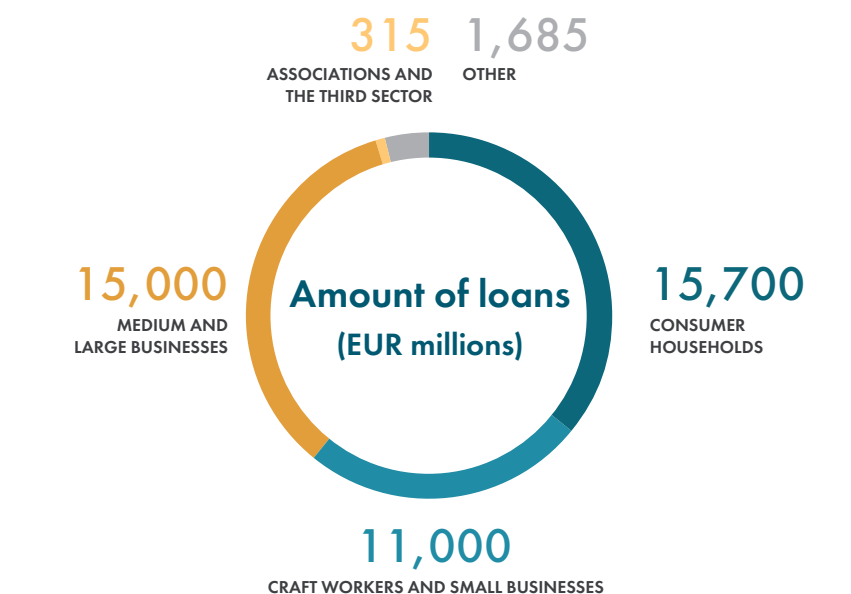
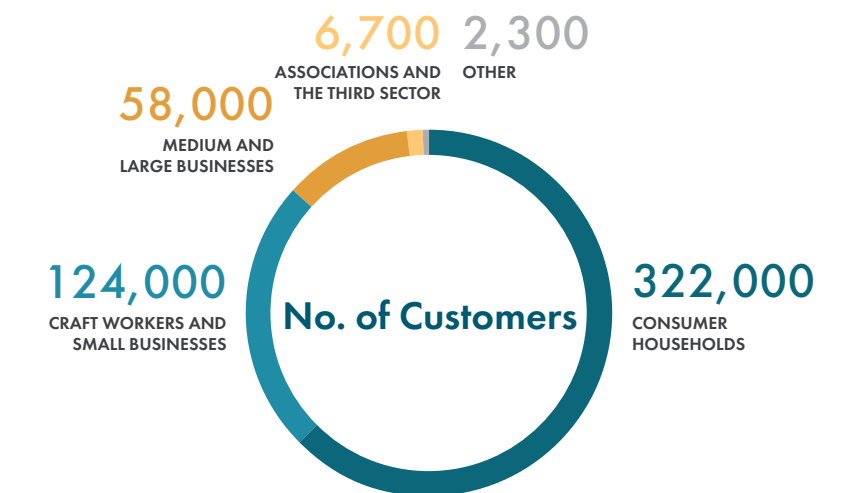
gross loans disbursed overall by the Group to households, businesses, the third sector and the Public Administration as at 31 December 2019



513,000

beneficiaries

Loans to Customers





Support for banks

Inspired by the principle of subsidiarity in the working lives of its Partners and Customers, also in the setup of the Cooperative Banking Group, Cassa Centrale has focused its business on the development of high-quality services and products to guarantee availability to the Banks of a competitive offer and the technical and financial assistance necessary. On behalf of the Group Banks and Customer Banks, Cassa Centrale provides advisory activities to monitor and plan current and future risks deriving from the regional banking activities. With a view to innovation and continuous improvement, the services offered fully integrate with the Bank's core business processes to generate models, reporting and in general an advisory activity capable of assisting the decision-making bodies of Banks.

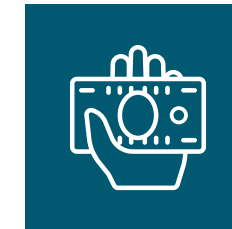
For the banking sector

Some of the solutions proposed include:



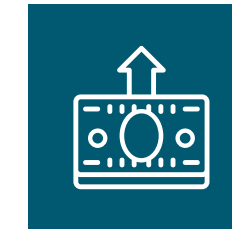
INVESTMENTS

a complete offer of investment solutions to be made available to Customers



LOANS

support and collaboration in all credit and financing transactions of local Banks to the system of businesses and individual Customers



PAYMENT SYSTEMS

to enable local Banks to offer Customers a complete, modern and efficient service in the management of collections and payments



BANCASSURANCE

thanks to the competence of Assicura Agenzia, it offers its Customers a full range of responses to pension planning, savings and risk management needs



OPERATIONS ABROAD

a series of services offered to local Banks to support the internationalisation of Customer businesses



DIGITAL BANKING

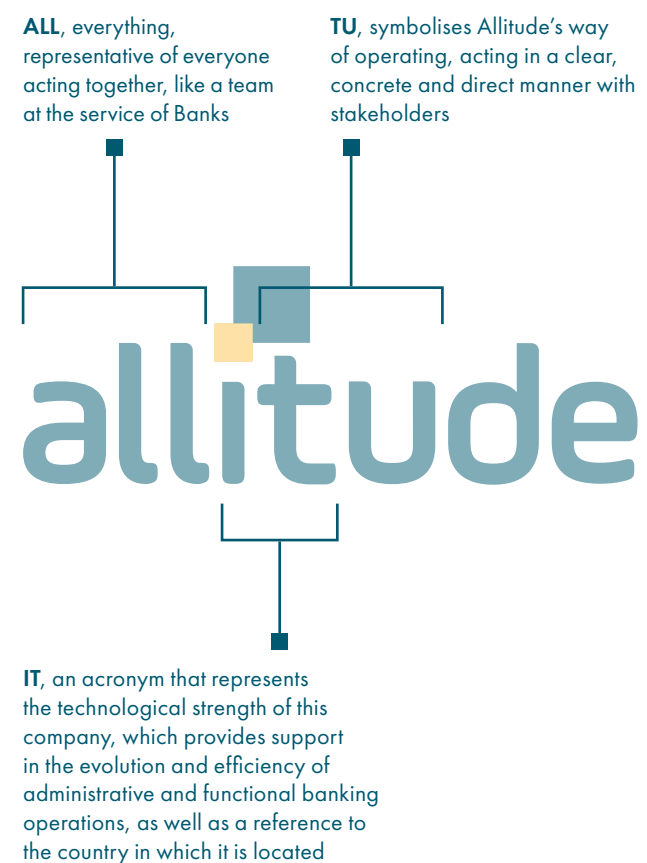
the most advanced technology to offer Customers, People and businesses, all digital services in internet & mobile banking and online trading, while ensuring compliance with the highest security requirements

With reference to payment systems and e-money, the Group is structured to respond to every money transfer need associated with the exercise of banking activities. Specifically, Cassa Centrale 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); and all other services allowing for the provision of a complete collection and payment management service to private or corporate Customers.



Allitude: the new group IT service company

Allitude S.p.A. has been active since 1 January 2020 and is the new Cassa Centrale Group company specialised in IT and back office outsourcing services for the banking sector, founded from the merger by incorporation into Phoenix Informatica Bancaria S.p.A. of Servizi Bancari Associati S.p.A., Centro Sistemi Direzionali S.r.l., Informatica Bancaria Trentina S.r.l. and Informatica Bancaria Finanziaria S.p.A. and, in the course of the first half of 2020, Bologna Servizi Bancari S.r.l. and Cesve S.p.A. as well. The mission of Allitude S.p.A. is to maximise Customer business models through ad hoc IT solutions and the provision of high value-added services. The new company felt the need to take on a new identity, which shows both its membership in the Group and a new way of interpreting banking services. This is what the decision to name Allitude was based on: ALL, everything, representative of everyone acting together, like a team at the service of Banks; IT, an acronym that represents the technological strength of this company, which provides support in the evolution and efficiency of administrative and functional banking operations, as well as a reference to the country in which it is located; TU which symbolises Allitude's way of operating, acting in a clear, concrete and direct manner with stakeholders. A company which thanks to this set of characteristics and skills is capable of identifying the best solutions for the digital needs of Banks.



In the vast and complex world of finance, efforts are concentrated on two fronts: on the one hand by providing quality intermediation services that protect the reliability, continuity and efficiency of banking operations; on the other by placing the banks in a position to offer their Customers a vast range of investment solutions. Of note among these are the mutual funds offered through the subsidiary NEAM, highly personalised asset management, investment certificates, multi-segment and multi-manager Sicavs, advanced advisory services, supplementary pensions and life insurance policies.

Within the Group, Assicura plays a fundamental role in supporting Banks in defining their insurance offering, with the aim of providing the Banks' Customers and Partners with the best insurance and pension solutions through the two companies Assicura Agenzia and Assicura Broker.

Bancassurance is a valuable tool made available by the 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 2019, 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 also operates as a traditional agency, 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.



Assicura: rebranding, new projects and recognitions in 2019

On the rebranding of Group Companies, Assicura expressed the need to have a shared and recognisable identity, distinctive with respect to its competition, but in line with the Group's corporate identity. Because of this, in 2019 a project was developed with led to the adoption of a new logo in line with that of the Parent Company and the Banks, the graphic design of which - which will be released in March 2020 - is also reflected in the product line and the creation of new promotional materials.

In the course of 2020, Assicura will also be working on another two important projects alongside the rebranding. The SME Project, which calls for providing ad hoc modular covers dedicated to SMEs and independent professionals, which can be set up based on specific requirements, and the Welfare Project which, through a new "Long Term Care" policy, will represent an adequate and innovative

proposal on supplementary pension funds and targeted covers to insure against the risk of a lack of self-sufficiency.

The attention devoted by Assicura and Cassa Centrale to the future of People, interpreted by the key role that the Cooperative Credit Banks, Rural Banks and Raiffeisenkassen have always played in relations with their Customers, also bears witness to the results achieved in supplementary pension funds: Indeed, Assicura can boast of nearly 45 thousand participants in its Plurifonds open pension fund, for over EUR 448 million invested in the maintenance of people's lifestyles once they reach retirement age.

Further bearing witness to the commitment and results achieved in the course of 2019, at the Milano Finanza Insurance & Previdenza Awards 2019 - an awards ceremony celebrating the key companies and characters in the insurance world - Cassa Centrale received the Insurance & Previdenza Elite prize, due to the strong growth in the 2018-2019 two-year period in its Bancassurance portfolio. A prize which is given to companies that stand out due to their credibility and reputation, and which are lauded for their strategies.



MyCMS

To support the coverage of the internet channel by the Group Banks, Cassa Centrale has made available the MyCMS (Content Management System) service, a project designed to act as a vehicle for the identity image and offer of the Group. MyCMS is a tool for achieving important economies of scale and guaranteeing Group

Banks the possibility to build their own institutional website in a simple and intuitive manner. It is an open source, flexible, modular and customisable platform 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 Banks can build a website that is not only innovative, simple and secure, but also one that provides an extremely simple and effective experience for end users. In the course of 2019, the majority of the Group Banks participated in this important project. The migration assistance process was supported with many hours of training, provided by video conference as well as in the classroom.

Responsible credit and finance

The Group intends to intensify its activities in sustainable and responsible finance, consistent with Credit Cooperative identity values. The Rural Banks, Cooperative Credit Banks and Raiffeisenkassen were established, in fact, with the aim of supporting Communities and the economic fabric in their reference Territories, positioning People at the heart of their business and fostering financial and social inclusion through enhancement of proximity-related information that only truly local entities manage to intermediate. Constantly maintaining an entrepreneurial approach, which over the years has allowed for the generation of economic value, Cooperative Credit has always been distinguished by a strong degree of ethics in conducting its activities. Association-building and the resulting networks of relations, for example, benefit to an important extent from widespread support of the many credit cooperatives, with a potentially significant impact in economic and social terms.

The ethical nature of credit cooperatives, ratified in the Articles of Association and on many occasions recognised by the various legal and regulatory measures, is therefore characterised by proximity that makes use of important relationships of trust with the Customers, traditionally and largely made up of small investors, households, small and medium enterprises and many communities eager to relate with and sensitive to the proximity of their Bank. A relationship of mutual trust that is preserved by caring for Customer needs and attention to transparency, convenience and quality of service.

Based on its support role in Credit Cooperative operations, the Group pays particular attention to the potential impact deriving from reputational risks that could fracture the relationship of trust with Customers. Customer savings and assets are values to be protected and defended.

As part of its asset management and financial product placement activities targeting retail Customers, the Group has gradually increased its commitment and sought to increase sensitivity to these issues. In this respect, for 2020, the Group plans to activate specific sales and training initiatives to increase Customer awareness of financial instruments that integrate environmental, social and governance (ESG) criteria in financial products and processes.

Indeed, the need has been felt to promote sustainable finance in a gradually more significant and structured manner, through participation in initiatives and organisations that deal with such issues, in terms of research, development and promotion of sustainable and responsible finance.

In this context, in 2019 Cassa Centrale became a member of the Sustainable Finance Forum, 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. Its 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.

With the conviction that an adequate offering of products supports the effectiveness of investment proposals, the 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, the management of which complies with the following criteria:

- the selection of Companies and countries in which there is a stronger ESG-compliant focus and protection;
- upstream exclusion of Companies that operate in certain "controversial" industries, such as tobacco, pornography, alcohol, gambling or arms and/or in countries where, for example, serious violations of human rights are carried out or tolerated.

These are the ethics segments of the NEF range (NEF Ethical Total Return Bond, NEF Ethical Balanced Conservative and NEF Ethical Balanced Dynamic), which are among the 34 funds worldwide that have received certification of compliance with ethical finance criteria by the Luxembourg Finance Labelling Agency, an international independent non-profit organisation created in 2006 by seven Luxembourg institutions, which aims to promote responsible finance.



At the end of December 2019, total volumes invested in Ethical funds exceeded EUR 750 million. This figure is even higher if it is considered that a good deal of the management strategies also applied to other segments of the NEF investment fund integrate ESG selection processes.



over **EUR 750 million**

total volumes invested in Ethical funds



ESG luxflag label for NEF ethical funds

In the course of 2019, the NEF ethical funds obtained the LuxFLAG ESG quality labels, i.e. the European labels of sustainable finance.

In the responsible credit segment, the Group's commitment to support households and SMEs is confirmed in the inclusion of social products among its various credit instruments offered. Specifically, social financing is intermediated by the Group through a number of channels, such as:

- qualitative assessment of the initiative, backing the quantitative analysis with information on proximity that only a truly local banking entity can possess;
- development of financial relations with second-level social cooperation consortia, as well as the signing of agreements as representative of the Banks with organisations representing Cooperation;
- adoption of protocols and conventions with public bodies/ trade associations for subsidised loans, also for business internationalisation purposes (structured subsidies sector, Finest,

Simest, Fism Trento, Autonomous Province of Trento for home grants);

- group-wide cooperation with the Confidi system;
- operations involving public grants to households (e.g. home purchase, unsecured loans);
- adoption of the "Campesina Microfinance" category initiative, an international cooperation project that through the Fondo Ecuatoriano Populorum Progressio combats poverty and promotes financial inclusion in Ecuador.

For 2020, the Group aims to enter into an agreement for the development of microcredit projects as well.



Campesina Cooperative Credit Microfinance Project in Ecuador

Mutuality, participation, exchange of resources, training and cultural enhancement are key terms that define the Campesina Cooperative Credit Microfinance Project in Ecuador.

A project based on direct cooperation, ratified by a cultural and financial cooperation agreement signed in 2002 and renewed in 2012 between Federcasse and banCODESARROLLO. Another key partner is the FEPP, a private non-profit foundation established in the 1970s, with the patronage of the Conferencia Episcopal Ecuatoriana, for the creation of a mutual fund to assist the poorest members of society with a view to developing human solidarity.

The Project, active for more than 15 years, is the largest implemented in Ecuador with private funds and is internationally recognised as a new cooperation model for combating poverty in developing countries.

With reference to the products and services with social purposes provided by the Parent Company and already in place in the previous reporting period, for the Commercial and Corporate Banking segment the various loans disbursed in 2019 refer to, aside from subsidised loans, also financing transactions for the renovation of student housing, refinancing for the construction of a museum, the purchase of a property to be used as the office of an association and the construction of a facility dedicated to autistic children. Lastly, for the same segment, at international level, a loan was disbursed for the FEPP (Fondo Ecuatoriano Populorum Progressio) and

an unsecured loan was granted to a Bosnian agricultural cooperative to back the credit granted by SEFEA⁵.

Instead, with regard to the Retail Banking segment, the transactions in place include subsidised loans as well as advances on severance indemnity to the workers of a bankrupt company.

The stock as at 31 December 2019 of social products and services by line of business is laid out below⁶.

⁵ SEFEA IMPACT is an asset management company dedicated to establishing and managing closed Alternative Investment Funds (AIF).

⁶ The data refer to Cassa Centrale.

STOCK OF SOCIAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019			2018 (*)		
	Monetary value of social products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%	Monetary value of social products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%
Retail Banking	3.44	28.69	12.00%	0.47	32.45	1.46%
Commercial and corporate banking	40.26	627.83	6.41%	36.79	468.66	7.85%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

Below are the new provisions of social products and services by line of business which refer to subsidised loans granted in 2019, for the most part linked to loans for individuals with provincial contributions and Sabatini loans for businesses⁶.

NEW PROVISIONS OF SOCIAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019		
	Monetary value of social products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%
Retail Banking	0.07	4.37	1.66%
Commercial and corporate banking	3.87	419.36	0.92%

Most of the environmental loans disbursed in the 2018-2019 period were to support Customers in their investments in the use of renewable energies, such as photovoltaic, hydroelectric, wind energy and district heating. Data on the stock as at 31 December 2019 of environmental products and services by line of business are provided in the table below⁷.

⁷ The data refer to Cassa Centrale.

STOCK OF ENVIRONMENTAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019			2018 (*)		
	Monetary value of environmental products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%	Monetary value of environmental products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%
Retail Banking	-	28.69	-	-	32.45	-
Commercial and corporate banking	66.54	627.83	10.60%	63.23	468.66	13.49%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group



New provisions of environmental products and services by line of business granted in 2019 are laid out below⁷.

NEW PROVISIONS OF ENVIRONMENTAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019		
	Monetary value of environmental products and services (Figures in millions of euro)	Total monetary value of the line of business (Figures in millions of euro)	%
Retail Banking	-	4.37	-
Commercial and corporate banking	9.53	419.36	2.27%



The Group has also structured various pool credit facility and disbursement transactions for the production of renewable energies, diversified by sector and source (photovoltaic, hydroelectric, wind energy, biogas, etc.). In assessing the adequacy of the asset allocation decisions, strict analysis was carried out in the technical due diligence phase (e.g. hydrology of rivers, plant location, quality of the raw materials used for biogas production, etc.) through recourse to qualified advisors, and verification of the availability of sponsors to intervene in recapitalisation of the borrower. The logic adopted is that of sharing risk through pool financing.

Furthermore, the Corporate service was enhanced by the opening of offices in the various regions with at least two staff members in each. The aim of this service is to respond to the financial needs of mid/large corporations through structured products and, with the Group Banks, to assist in transactions envisaged in the "Credit Regulation".

In 2019, Cassa Centrale participated in the "Energy Efficient Mortgages Initiative" in order to promote a regulatory framework coordinated at European level, as concerns the definition of a "green mortgage", placing priority on the energy requalification of real estate.

For 2020 the Group set itself the objective of completing the activities intended to begin operations with the European Investment Bank (EIB) in order to offer loans for the development and implementation of circular economy projects and programmes.



Care for the customer

The constant commitment to promoting the Group's values, as well as guarantee listening and dialogue with its stakeholders, makes it possible to seize upon key corporate responsibility factors. The quality of relations with Customers, with all of the Group Companies and other stakeholders, represents the focal point for correct and transparent business management. A strategic and fundamental factor is the strength of the relations, which can only come from a series of professional skills and capacities brought into play at all levels by the Group. Firm rules, clear and defined skills and responsible conduct are the foundations for safeguarding the customer. Customer recognition, therefore, does not only stem from elements such as the quality and cost of the product or service provided, but also from less tangible elements, for example the transparency of contractual conditions, the speed and clarity in receiving information, compliance with the conditions of privacy necessary to guarantee efficient and respectful management of customer relations and needs.

Also of vital importance to the future of the Group is digital innovation, which accompanies the changes and competitive areas faced by banking sector companies, while never losing sight of the relational bank nature that characterises Cooperative Credit.

The Group is constantly committed to adjusting its product mix to the changing context, continuously seeking solutions that combine clarity and ease of use for the customer, service quality and environmental compatibility. Some examples of this approach are:

- the SIB2000 banking application for Group Banks and Customer Banks;
- the Inbank virtual banking platform, used by more than one million individual and business users, also available via a dedicated app version of Inbank targeting vision-impaired users;
- the management and optimisation of the automatic ATM branch and POS terminals network.

Among the products offered and designed as innovative and satisfying Customer needs are also, for example: the registered rechargeable prepaid card "RICARICA EVO" which, with contactless technology enabled, allows payment transactions by simply placing the card close to POS devices capable of remote data reading, without inserting the card itself; and the prepaid card "OOM+", the result of a co-design with youth associations and which envisages a variety of dedicated services, such as a circuit of associated operators and the promotion of contests reserved for teenagers.

INBANK



Also in 2019, through the distribution agreement in place with Deutsche Bank and covered with Cassa Centrale's proprietary segment brand "Prestipay", the Banks had the possibility to present households with consumer credit solutions that encompass a range of competitive and diversified products, from personal loans to salary-backed and pension-backed loans, providing the Customer with a strong level of services with extremely rapid loan application assessment times, always with attention to the credit rating, also with a view to avoiding risks of over-borrowing.



In 2020, the Group's presence in the consumer credit segment will be strengthened in line with its established plans, thanks to the operational launch of the specialised company Prestipay S.p.A., which after obtaining authorisation at the end of 2019 to operate as a financial intermediary, will be able to take over the distribution agreement through the placement of its own products, characterised by further operating innovations.

In relation to communication of specific products, alongside the institutional websites of the different companies the Group provides additional dedicated websites with illustrative functions, based on clarity and transparency, which envisage reserved areas, such as:

- www.prestipay.it;
- www.nef.lu;
- www.mygp.it;
- www.myassicura.it;
- www.oraomaipiu.it.

The Cassa Centrale Code of Ethics confirms that the priority objective is to fully satisfy the needs of the Group Banks and their Customers, also in order to create solid relations inspired by the general values of fairness, honesty, efficiency and professionalism. The Code of Ethics also specifies that all individuals acting in the name of and on behalf of the Group are required to

adopt conduct based on criteria of courtesy, transparency and cooperation, and to ensure compliance with the confidentiality of information acquired in the course of their duties, as well as comply with the current regulations on privacy.

It is indispensable that Customer relations: fully comply with laws, supervisory regulations, provisions on anti-money laundering, anti-usury and transparency, as well as with internal regulations with reference to their form and spirit; avoid relations with parties who are known or suspected to be involved in unlawful activities; exclude financial relations with businesses which, even indirectly, hinder human development and contribute to violating fundamental human rights (for example, child labour or use of workers who have no protection or guarantee); are independent from all forms of conditioning, whether internal or external.

These principles are further indicated in the "Banking and financial products and services regulation" which formalise and govern internal procedures designed to ensure:

- assessment, also with involvement of the Control Functions, of 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;
- transparency and fairness in product marketing;
- 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 (access to the updated text of the contract if unilateral amendments have been made, reimbursement of amounts unduly debited, disclosure obligations to Customers);
- adequate 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.

The adoption of these procedures aims to control the legal and reputational

risks of the Group by maintaining transparent and fair relations with its Customers.

As its business activities are oriented towards fully satisfying and protecting the Banks and their Customers, the 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 Group structures and the Banks and related Customers, in that they are opportunities for dialogue through which the Group is able to understand needs and expectations in real time.

For this reason, complaints are handled with extreme care and sensitivity as opportunities to discuss and identify strategies to improve Customer trust and satisfaction. In order to ensure effective and efficient complaints management, Cassa Centrale has adopted the "Complaints handling regulation" which are applied to customer complaints of any kind, including those relating to insurance policies placed in its capacity as insurance broker.

The procedure envisaged in the aforementioned Regulation aims to guarantee prompt handling of complaints, specifying the roles and responsibilities of the structures and organisational units involved in each stage of the process, without prejudice to the decision-making independence of the Complaints Office. Its aim is to maintain fair and transparent relations with Customers and guarantee maximum care in managing complaints so as to prevent legal disputes and to amicably resolve any already arisen, through effective and satisfactory dialogue with Customers, also in order to limit legal and reputational risks.

The Complaints Office of Cassa Centrale is part of the Bank's Legal Department, the head of which is also manager of the Complaints Office. It is independent and autonomous with respect to the Bank's Functions responsible for marketing products and services. The Office sets up the case file, assesses the complaints, prepares and sends the response to the customer, issues instructions as required to satisfy the claim and arranges for the storage and archiving of the complaint. In particular, the Complaints Office performs line controls in order to carry out the complaint management and response procedure in a manner compliant with regulations; it carries

⁸The number of complaints relating to 2019 cannot be compared with the previous year since, as noted in the methodological note, there has been a significant expansion in the reporting scope.

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 ABF (Arbitrator for Financial Disputes), in order to provide responses which, when possible, prevent litigation in court.

The Compliance Department:

- has access at all times to the complaints register and all data and documents relating to complaints received and the responses provided by the Complaints Office;
- analyses data on complaints and complaints management in order to ensure that risks and problems are adequately identified and handled and to check the quality of the responses provided to complainants;
- reports to the corporate bodies, at least in the annual final report and also on the basis of the report prepared by the manager of the Complaints Office, on the overall situation of the complaints received, with the relative results; on the statements of the Arbitrator for Financial Disputes and the judicial authority which have settled in favour of Customers issues subject to previous complaints deemed unfounded; on the main critical issues emerging from the complaints received and on the adequacy of the procedures and organisational solutions adopted.

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

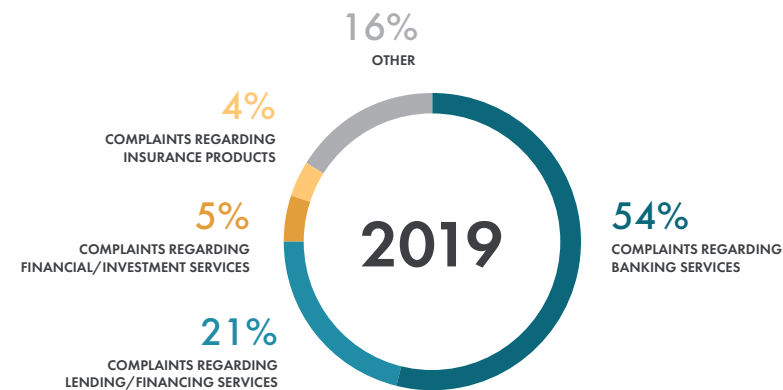
In 2018, 18 complaints were recorded, managed and closed - relating to transparency, collections, payments and finance - and one complaint opened during the previous year was resolved.

In 2019, the Group managed 964⁸ complaints, 945 of which were processed and 875 of which were resolved and archived. In addition to these, 43 complaints relating to prior reporting periods were archived and resolved. As can be observed in the graph shown here, the complaints submitted in the course of 2019 regarded primarily banking and credit/lending services. In general, if the complaint was considered valid (or partly

valid), the related full or partial reimbursement to the party submitting the complaint was arranged.

As the Group is very attentive and sensitive to complaints received from its Customers, once their nature is evaluated it adopts, if applicable, corrective training, organisational and technological actions suitable to prevent any additional repetitions of the inconveniences caused.

Complaints by type



Cooperative Credit and local character: the perspective of consumers

A significant Cooperative Credit analysis project was promoted in 2019, with the following objectives:

- analysing the sentiment concerning Cooperative Credit and consumer brand perception;
- taking a snapshot of the market situation and the role of Cooperative Credit;
- investigating the concept of Regional Bank, to understand if it is covered by other Banks, how consumers interpret it (and if they experience it as value added), as well as if it is a characteristic that is attributed to Cooperative Credit.

The research was performed in four phases:



Scenario analysis, intended to understand how major Banks talk about their local character (for example, how they position themselves on this topic, how they interpret it and how they talk about it, etc.). This analysis was used to construct the theoretical structure within which to evaluate the evidence emerging through qualitative and quantitative analysis and to measure future strategies, defining the Group's possible positioning in terms of its communication of its local character in a distinctive manner compared to the competition.



Web/social listening (qualitative analysis), in order to understand how Cooperative Credit is talked about online, with a view to understanding how it is understood, how it is represented, how local character can also influence those who are unfamiliar with Cooperative Credit but who read this web content, which topics are present online and if local character is really a significant topic for people. The online and social reputation of Cooperative Credit was analysed based on social media research which observed conversations on: Facebook, Twitter, Instagram, forums, news, blogs and Tumblr.



Interviews (qualitative analysis) aiming to measure how Cooperative Credit is perceived by Customers and non-Customers, the reasons for selecting a Bank and the role that its local character plays in this choice, attitudes and experiences with regard to banking services. Twenty-four face-to-face interviews were conducted in 4 cities.



Questionnaire (quantitative analysis) analysing the various profiles of banking Customers and their relationship with Banks in order to weight the evidence emerging during the qualitative phase (the perception of Cooperative Credit, Customer relationships with Banks, brand awareness amongst non-Customers). The questionnaire was made available within an online survey on a sample of 1,011 people.

The analysis performed on the sentiment surrounding Cooperative Credit and its perception by consumers represented a useful point of departure for the development of the new brand of Cassa Centrale and the Group, as well as the rebranding of the individual Group Banks, and for the general growth of these Banks and the Group in online communication.

A person stands on a grassy mountain peak with their arms raised in celebration, silhouetted against a bright, cloudy sunset sky. The foreground shows rocky terrain and green grass. The background features rolling hills and a valley. The image is overlaid with a semi-transparent orange filter and large gold numbers '04'.

04

Care for the
territory and the
environment

The Bank and the territory

Cassa Centrale was established as an expression of the Cooperative Credit Banks, in turn a paradigm in relations with the Territories and Communities. On 1 January 2019, Cassa Centrale became the Parent Company of the Cassa Centrale Group, made up of 80 Cooperative Credit Banks, Rural Banks and Raiffeisenkassen, which represent a unique and distinctive experience within the Italian banking system as an example of economic democracy and proximity to local Communities.



LOCAL PRESENCE

DIFFERENCE IS A VALUE.

Economic, social and cultural development in the local Communities. The bond with our areas of operation is total and permanent.

Through its mix of products and services for Banks, Cassa Centrale has represented a growth and development factor in its support for the local economy. The territorial roots of Cassa Centrale and the Group Banks revolve mainly around support for their operations and a key to their accreditation, placing them in a position to operate in the best possible way to service the Communities and Territories.

Contact with the Banks is guaranteed on a daily basis by the availability and approachability of top management and all personnel, with the aim of ensuring a high standard of quality in the provision of services to Customers. The proximity of Cassa Centrale is expressed directly through physical presence and through the use of virtual channels.



VISION

PROXIMITY TO PEOPLE AND THE COMMUNITY

We aim to be the bankers we have always been, consistent with ourselves and our history. The news is that now we do it together, with the strength that being a Group gives us.

We operated in an original and different way, according to a model that generates shared wealth and growth, from generation to generation.

Closeness to the Communities is achieved primarily through a widespread physical presence, composed of the Bank branches and Regional Offices of Cassa Centrale. Also following the restructuring of Cooperative Credit resulting from the reform launched in 2016, the Group preserved and indeed aims to reinforce the service capability of the Group Banks for the Territory and the local Communities, favouring the stability of the system as a whole. Mutuality, a typical characteristic of Cooperative Credit, indeed ensures a sense of belonging to the Territory by definition (in ownership and in operations) and translates into the development of Bank reciprocity, with the Territories and the reference Communities. Therefore, developing coincides with fostering development, based on circular approaches and conduct.

The Group Banks had a total of 1,500 branches in 1,071 Municipalities as at 31 December 2019. Roughly 22% of branches are located in Municipalities with a population of under 3,000, compared to 9% of other Banks, and in 313 Municipalities the Group is the only banking presence. The contact network between Cassa Centrale, the Group Banks and their Customers aims to strengthen local presence to guarantee efficient support and operations.

In the course of 2019, the number of Group branches declined slightly, moreover to an extent much more limited than what was seen in the rest of the banking system, characterised by a significant streamlining of the distribution network aiming to reduce operating costs and incentivise the use of internet banking for low value-added transactions.



1,500
branches



1,071
Italian Municipalities

Number of branches by inhabitants per Municipality



(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

The Group is constantly in contact with the Communities and the reference Territories, including through the institutional website www.cassacentrale.it. In August 2019, the new Group website was launched, marking a fundamental step in the creation of its new identity, also in consideration of the fact that digital channels take on strategic importance in disclosures to Customers and the markets. The Group deemed it important to talk about its identity and tell its story in a more coherent manner, both to its usual stakeholders as well as those who learn about the Group and the Parent Company Cassa Centrale Banca, through a new web portal developed with a state-of-the-art technological platform that guarantees the highest standards of security and customer experience. The web portal was developed in order to provide a digital hub not only understood as an

informational channel and showcase, but also as a vehicle for redirecting to the Group Bank websites and product portals.

The website cassacentrale.it is characterised by optimised navigation to meet user requirements, with immediate content and information that can always be accessed: it is possible to navigate the main sections devoted to the most relevant topics such as Governance, the Investors section, the Media and Events section and that dedicated to providing access to the recruiting platform. There is also a section dedicated to the offering to Banks, households and businesses, which directs users to the Group Bank branch search.

External relations and relations with Partners

Relations based on constant dialogue and active engagement with its stakeholders confirm the Group's responsibility towards its Territory of operation.



COOPERATION

THE SECRET TO OUR SUCCESS

The combination of strengths, teamwork and shared objectives.

We are convinced that the cooperative style is the key to making the services we offer to our Partners and Customers increasingly efficient and competitive.

Among the engagement activities arranged, dialogue with the shareholders is of strategic importance. Given the unique configuration of the ownership structure of Cassa Centrale, dialogue with shareholders corresponds in large part to the duties attributed to Cassa Centrale and the Group Banks within the scope of and according to the methods defined by the cohesion contract.

The central role of this stakeholder is obvious if we consider that, as at 31 December 2019, 95.18% of the Cassa Centrale ownership structure was represented, directly and indirectly, by the Group's Cooperative Credit Banks, Rural Banks and Raiffeisenkassen which, by subscribing the share capital increase, made it possible to reach the minimum capital requirements of Cassa Centrale as set forth by the Cooperative Credit reform measure.



95.18%

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

For the senior management of the Group Banks, periodic project updates were arranged, integrated with a series of frequent meetings targeting the Bank management and operating functions, within the scope of and according to methods defined in the cohesion contract. With effect from 1 January 2019, corresponding to the launch of the Group, 5 Regional Areas were defined and, during the year, 10 Regional Shareholders' Meetings were organised periodically throughout Italy. The Regional Shareholders' Meetings ensure representation for all the Banks' needs, with the aim of proactively capturing stimuli and initiatives on collective interests and objectives, combining the cultural and market differences of the Regions to implement a shared strategy in the best interests of the Group as a whole.

The objective of the Regional Shareholders' Meetings is to allow maximum participation, collaboration and shared responsibility by all the Group Banks, through constant dialogue with Cassa Centrale, leveraging common intent, responsibilities and effective and widespread communication, as well as the integrated development of the Group culture and strategies.

Organisation of the Regional Shareholders' Meetings encourages intercompany coordination and alignment of strategies, sales policies, investment inflows and the disbursement of credit, as well as - in the pursuit of mutual purposes - consulting with the Group Banks in order to support and enhance Cassa Centrale's guidance and coordination activities. The Regional Shareholders' Meetings 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.

Cassa Centrale periodically organised meetings with the Directors and Statutory Auditors of the Group Banks also with a view to ensuring that they remain continuously updated on plans and on new products and services included in the offer portfolio.

The Group also maintains open, useful and effective working relationships with other Credit Cooperatives and with local institutions (Regions and Provinces in which the Group carries on business).



10 Regional Shareholders' Meetings organised in 2019

The centrality of the Partner in a cooperative credit bank



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 follow a code of ethics based on honesty, transparency, social responsibility and altruism.

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

What sets Cooperation apart from other corporate forms is the centrality of the Person, the allocation of profits⁹ and ties with the principles of solidarity and participation in a concrete form of economic democracy.

In other words, its social function, based on its local presence and mutuality.

⁹SECTION IV Supervisory Instructions 05/2018: "Cooperative credit banks allocate at least 70% of their annual net profits to the legal reserve.

A share of 3% of annual net profits is allocated to mutualistic funds for the promotion and development of cooperation.

The remaining amounts may be used, according to what is established by the articles of association or the shareholders' meeting, for:

- a) the revaluation of shares, as set forth by regulations on cooperation;
- b) assignment to other reserves or funds permitted by law;
- c) the distribution of dividends to Partners;
- d) charitable or mutuality purposes".



Based on these principles and the legislative provisions recognising them, Cooperative Credit Banks - BCCs, Rural Banks and Raiffeisenkassen - lend primarily to their Partners, pursuing socially useful objectives.

The Partners are the expression of the Territory: they need to 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 new 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 mutualistic 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").

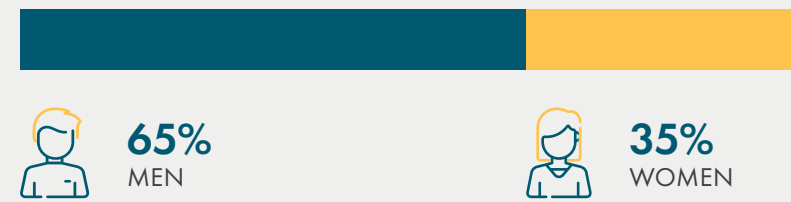
There must be at least 500 Cooperative Partners and, if that number declines, the ownership structure should be restored within one year, under penalty of the Bank's liquidation. They indeed represent the *raison d'être* and are the protagonists of the social action of Cooperatives, sharing their values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

The Cooperative Partners are interested in the reciprocal advantages deriving from the role they perform and benefit from preferred 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.

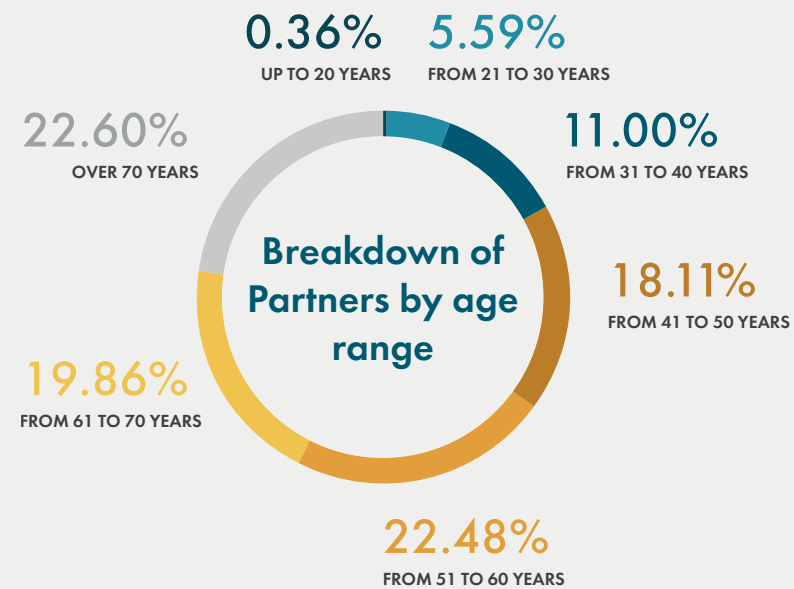
As at 31 December 2019, the Group Banks had a total of 447,440¹⁰ Partners (20% of all Customers who have a savings product with the Banks), of which 15,893 which joined during the year. As can be seen in the infographic below, more than 90% of the Partners are natural persons.



Natural person partners by gender and age range



The natural person Partners, which in 1.3% of the cases are also Group Employees, are 35% women and 65% men. The breakdown of Partners by age is shown below.



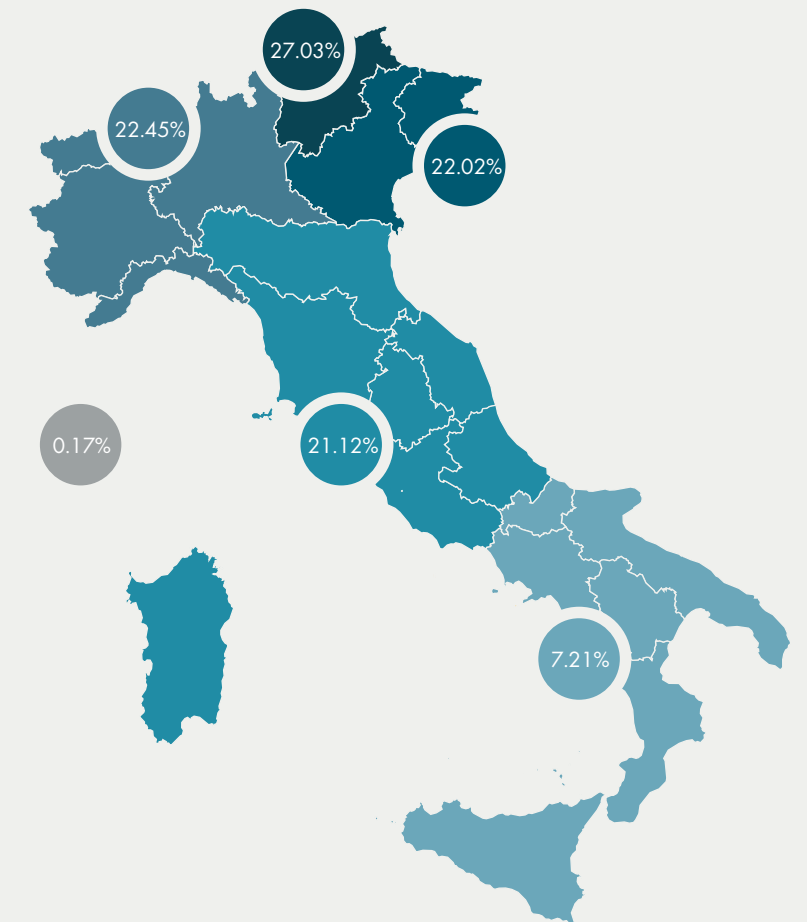
¹⁰The number of Partners refers to everyone formally deemed Partner as at 31/12/2019, including those who have expressed the desire to withdraw but for which no resolution in this regard has been passed by the Banks' Boards of Directors. The data provided in the Report on Operations do not include Partners that left the ownership structure due to reasons and with the effective departure dates set forth in the Bank's Articles of Association (e.g. death, withdrawal, exclusion).

The infographic below demonstrates that 34% of Partners have either a loan or a current account line of credit.



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

- Trentino-Alto Adige Area**
- North East Area:** Veneto and Friuli Venezia Giulia
- North West Area:** Lombardy, Piedmont, Valle d'Aosta and Liguria
- Central Area:** Emilia-Romagna, Tuscany, Umbria, The Marches, Abruzzo, Lazio and Sardinia
- South Area:** Apulia, Basilicata, Calabria, Campania, Molise and Sicily
- Foreign:** Partners of Group Banks resident abroad



The centrality of the Partners is also represented by the numerous advantages reserved to them by the Group Banks. Indeed, they are provided with facilitated conditions for opening current accounts, the disbursement of loans, financing and for the use of various services such as payment cards, collections and payments, investments, the subscription of funds and insurance policies. In certain cases, free services are also provided such as advisory services and free gifts to commemorate, for example, births.

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, relating to both the world of banking and general culture. There are also a number of initiatives dedicated to young Partners between 18 and 35 years of age, as well as initiatives to support the studies of the children of Partners who stand out due to their excellent performance in school.



Etika: affordable, environmentally friendly and solidarity-minded!

A further positive social and environmental impact to which Cassa Centrale has contributed is represented by Etika (www.etika.casserurali.it; www.etikaenergia.it). Through a memorandum of understanding with the Trentino Rural Banks, Cooperazione Trentina, several cooperatives and the Dolomiti Energia Group, the plan is to sign electricity and gas supply agreements with highly favourable terms, with a further important benefit in terms of social and environmental value.

The Etika offer is in fact:

- affordable because it offers a 20% discount on electricity and gas for the first year, changing to 10% from the second year if online billing is chosen or 8% for printed bills;
- environmentally friendly because it only uses energy from renewable sources certified by the GSE, a third-party independent authority. The 100% green energy is partly produced by Dolomiti Energia through its own hydroelectric plants located in the mountains of the Trento province;
- solidarity-minded because Dolomiti Energia pays EUR 10 for every supply agreement (EUR 20 for the electricity + gas option) to the Solidarity Fund for financing research and the creation of home solutions for disabled persons (the "Dopo di Noi", or "After Us", project).

To date, this initiative has recorded 51,940 subscriptions that have offered a saving of 28,192 tonnes of CO₂ (equal to the quantity absorbed by 16,670 trees) and allocated EUR 1,193,500 to the solidarity project.



51,940
subscriptions



28,192
tonnes CO₂ saved



1,193,500
EUR allocated to the
solidarity project

Economic, social and cultural development in the local communities

The traditional role of Cassa Centrale, evolved into Parent Company as of 1 January 2019, has always been to foster the development and accreditation of the Banks as entities that authentically interpret local presence, cooperative values and prevailing mutuality, constantly faithful to their characteristic identity principles.

Our goal is to promote, in the Territories in which we operate, the well-being of our Partners and Customers.

We strive to contribute to the common good by creating well-being to be handed down to the next generations, from a sustainable perspective.

We aim to accompany People throughout their lifecycle, with products and services that best meet their needs.

We make all of this possible with a governance system that combines coordination needs with widespread participation and the autonomy of the Territories.

The Code of Ethics states that the corporate social responsibility of companies operating in the local Communities is a value recognised and shared by the Group. The Group acts in compliance with social obligations and aims to contribute to development of the economic, intellectual and social heritage of every town and Community in which it operates.

In this context, through donations and sponsorships, the Group supports and promotes humanitarian and solidarity initiatives, cultural and sports-related ones, to support and help develop its Communities of operation.

As part of the relationship with entities that require the Group's participation in implementing projects and initiatives in favour of the Community, a preliminary feasibility study is carried out to optimise processes and reduce the risks of failure of the various projects.

The overall approach can be defined as inclusive, also in consideration of the number and spread of actions taken. In particular, in the 2018-2019 two-year period, in consideration of the significant expansion of the reporting scope, we went from 230 initiatives in 2018 to 22,666 initiatives in 2019 spread throughout the area of the Group's operations, for a total of more than EUR 27 million. 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 Group in 2019, broken down by macro-category:



22,666
initiatives in 2019



EUR 27.3 million
total amount of initiatives

SOCIAL AND WELFARE

3,355 initiatives were promoted for a total of more than EUR 3 million, linked for 61% to the areas of assistance, solidarity and volunteerism, 18% to the healthcare area, 11% to support for Civil Protection and the remaining 10% to various interventions, including solidarity disbursements to developing countries. These also included Nord Est Asset Management's support for Save The Children.



3,355
initiatives for a total of
more than EUR 3 million



PROMOTION OF THE TERRITORY AND THE ECONOMIC ENTITIES

5,910 initiatives were promoted for a total of nearly EUR 8 million, broken down between 56% for initiatives in favour of Partners, 14% for aid to parishes and the remaining 30% for support to various entities for the promotion, maintenance and development of tourism and the Territory, as well as the renovation of real estate of public interest.



5,910
initiatives for a total of
almost EUR 8 million



CULTURE, EDUCATION AND RESEARCH

5,844 initiatives were promoted for a total of nearly EUR 6 million, broken down between 52% for support to events promoting culture and art, 24% for the disbursement of scholarships, 18% for disbursements in favour of schools and training activities and the remaining 6% for various initiatives, including support for scientific research.



5,844
initiatives for a total of
almost EUR 6 million



SPORT, RECREATION AND AGGREGATION

7,557 initiatives were promoted for a total of more than EUR 10 million, linked for more than 85% to activities to support sports and sports associations, including the organisation of dedicated events and festivals, and the remaining 15% to support for other recreational activities.



7,557
initiatives for a total of
more than EUR 10 million



Certain Group Banks directly support Foundations that operate in various social realms.

Cassa Centrale also contributed to a number of transactions with a significant impact on the Communities and local economies, especially, in 2019, in the Energy segment. Specifically, in the reporting period, it provided new loans for a total of EUR 9.6 ¹¹ million (+14% compared to 2018) for the following initiatives with a positive environmental impact:

- the construction of hydroelectric, biogas and biomethane plants and the upgrading of lighting systems with the use of advanced technologies for energy savings in a number of Italian Municipalities, for a value of EUR 8.2 million;
- the acquisition of means of public transport with a low environmental impact for a value of EUR 1.4 million.

In addition to generating positive effects in terms of inflows for the entire local Community, over the years these actions contributed to improving the local offer of social and healthcare structures, tourist attractions and renewable energy by enabling the decreased environmental impact of activities in the Region.

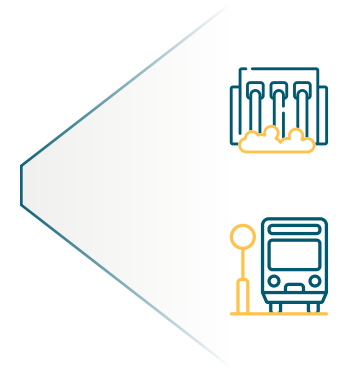
The gradual strengthening of relations between the Banks and Local Authorities was also seen in the treasury activities carried out by Cassa Centrale, in participation with temporary business associations (ATIs) with

the Banks, as support for the Regional Public Bodies, and in particular 900 treasuries in all areas of Italy through a service provision approach which, for its organisational profiles, is unique in the Italian banking system. The Treasury Service has received ISO 9001 quality certification.

During the year, a prize competition ("Il Risparmio ti premia") was launched for Partners, Customers and potential Customers of the Banks that indicated Cassa Centrale Banca as the "entity appointed to perform payments". This competition was structured in collaboration with NEF, which thanks to its Ethical segments enables investors to invest in the securities of companies and States that respect principles of social and environmental responsibility, and is aimed to favour savings and investment formulas that allow for the management of risk, such as Capital Accumulation Plans (CAP).

The common thread of the competition is environmental sustainability, also in line with the inclinations of NEF and the entire Group: the prizes are green or environmentally sustainable and the competition incentivises lower paper use, contributing towards helping nature. In particular, the prizes aim to favour zero-emissions micromobility, in order to foster a culture of living and travelling in an ethical manner with respect for the environment. This is aligned with the investment strategies of NEF, which since 2007 has been a key player in responsible finance, with the conviction that financial investments are not only principal, interest and returns, but they represent instruments to channel capital to sustainable investments that respect ESG criteria.

 **EUR 9.6 million (+14% vs. 2018)**
new loans disbursed in the Energy segment:



EUR 8.2 million
for the construction of hydroelectric plants, etc.

EUR 1.4 million
for the purchase of means of public transport with a low environmental impact

¹¹ The data refer to Cassa Centrale.

Through this competition, the Group felt it was appropriate to create a moment of motivation and engagement with respect to Customers and potential Customers, with the offering of a product that can help households and young people to build savings in a knowledgeable manner, and to reflect on environmental topics.

The competition began on 1 November 2019 and was completed on 31 March 2020. There were five monthly drawings, from December to April, and a final one with a grand prize.

Everyone who registered on the MyNEF portal to check their investment performance from a smartphone or tablet and to consult all documentation online, suspending the sending of hard copy disclosures by mail, was rewarded with double participation in the monthly drawings to thank them for their contribution towards reducing paper consumption. Furthermore, to create some communication materials, such as brochures, FSC certified paper was used with full respect for the environment.

The Group contributes to the social and cultural development of the Community also in relations with schools and academia. In this context agreements were entered into with certain major Italian universities for the induction of young graduates into the Group's workforce. A number of initiatives were promoted through which Cassa Centrale Group was able to enter into contact with new talent (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.).

Considering the importance of young people and in continuity with previous years, the Group has also enhanced with new content the editorial programme of the website of Risparmiolandia, www.risparmiolandia.it, an educational gaming project dedicated to children up to age 10, with the aim of establishing closer and more long-lasting relationships between the bank and Customers, thereby allowing parents, children and schools to use tools that are increasingly state-of-the-art.



IL RISPARMIO TI PREMIA

Con il Piano di Accumulo NEF puoi vincere **splendidi premi ecosostenibili**
DAL 1° NOVEMBRE 2019 AL 31 MARZO 2020

1 ESTRAZIONE FINALE
BMW i3 ELETTRICA
PIAGGIO MP3 300 hpe
WI-BIKE PIAGGIO

5 ESTRAZIONI MENSILI
25 MONOPATTINI ELETTRICI RAZOR*
25 SOGGIORNI ECOSOSTENIBILI*
25 BORSONI DA VIAGGIO THULE*

*N. 5 ogni estrazione mensile

Concorso a premi valido dal 01/11/2019 al 31/03/2020, promosso da CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO S.p.A. Montepremi totale Euro 70.129.00 (iva compresa). Regolamento completo sul sito www.risparmiolandia.it. NEF è un fondo comune di investimento di diritto lussemburghese multicomparto e multimanagers. Distribuito in tutta Italia da Banche autorizzate mediante ad territorio. Prima dell'adesione leggere il Prospetto Informativo nonché le informazioni chiave per gli Investitori - KIID - disponibili sul sito www.ccb.it o presso le Banche Collaboratrici.

www.ilrisparmiotipremia.it

NEF
investments



Environmental protection

The protection of and respect for the environment have become global priorities, in terms of reducing the impact of human activity, both from the standpoint of the consumption of natural resources and pollution, so environmental protection is a founding element of the Group's strategy and corporate mission. Indeed, the Group, as laid out in the Code of Ethics, is committed to adopting all measures necessary to reduce the environmental impact of its activities, also targeting 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 Board of Directors on 6 February 2019, in which the 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: providing 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;
- promote sustainable mobility.

The Group's constant commitment and attention to the environment are confirmed by the absence in the 2018-2019 period of complaints relating to environmental issues.

Resource consumption and emissions

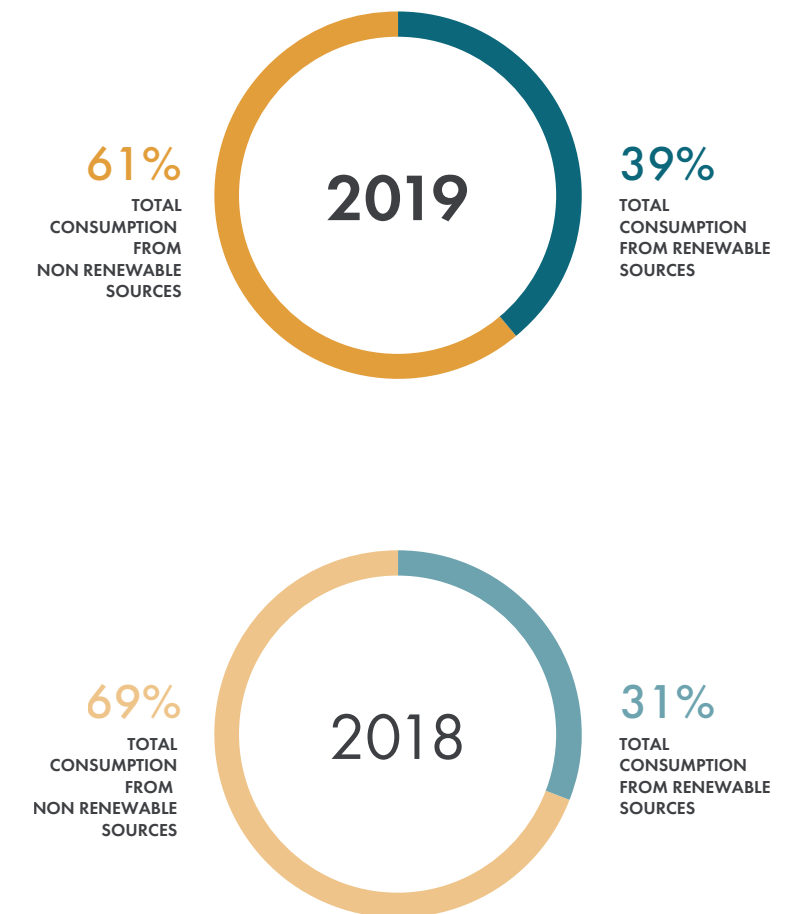
The Group's main environmental impacts are largely associated with use of the air-conditioning and heating systems in properties, lighting and the related greenhouse gas emissions.

In 2019, the Group's total consumption was 353,191 GJ. In particular, direct energy consumption (141,197 GJ) refers for 83% to fuels used for heating, 15% is attributable to the company car fleet, and the remaining 2% to the photovoltaic plant.

With regard to indirect consumption (211,995 GJ), the Group purchased electricity from renewable sources with the source tracked and guaranteed by the GSE through "source guarantee" certificates for over 64% of total consumption.

The energy intensity calculated by dividing total energy consumption by the total number of Group Employees is, for the year 2019, 31.31 GJ/employee.

Direct and indirect consumption by source



DIRECT AND INDIRECT ENERGY CONSUMPTION	2019		2018 (*)	
	Gj	%	Gj	%
DIRECT ENERGY CONSUMPTION	141,196.60	39.98%	10,979.15	36.41%
From non-renewable sources:	138,494.89	39.21%	10,668.68	35.38%
Natural gas for heating	110,140.79	31.18%	4,111.72	13.64%
LPG for heating	6,434.13	1.82%	-	0.00%
Diesel for heating	149.70	0.04%	-	0.00%
Consumption for the company car fleet:	21,770.27	6.16%	6,556.96	0.22%
Petrol	2,513.48	0.71%	-	0.00%
Diesel	18,354.02	5.20%	6,556.96	21.75%
LPG	639.11	0.18%	-	0.00%
Methane	263.66	0.07%	-	0.00%
From renewable sources:	2,701.71	0.76%	301.08	1.00%
Photovoltaic	3,077.22	0.87%	301.08	1.00%
of which sold	375.51	0.11%	-	-
INDIRECT ENERGY CONSUMPTION	211,994.50	60.02%	19,171.31	63.59%
Electricity from non-renewable sources	73,608.24	20.84%	9,989.06	33.13%
Electricity from renewable sources	131,566.35	37.25%	9,182.26	30.45%
Thermal Energy from non-renewable sources	2,088.41	0.59%	-	0.00%
Thermal Energy from renewable sources	4,731.50	1.34%	-	0.00%
TOTAL ENERGY CONSUMPTION ¹²	353,191.10	100.00%	30,150.46	100.00%
Total consumption from renewable sources	138,999.56	39.36%	9,483.34	31.45%
Total consumption from non-renewable sources	214,191.54	60.64%	20,657.73	68.52%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

¹² 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.

DIRECT AND INDIRECT CO ₂ EMISSIONS	2019		2018 (*)	
	Gj	%	Gj	%
DIRECT EMISSIONS (scope 1)	7,534.19	42.81%	662.09	40.51%
From non-renewable sources:	7,534.19	42.81%	662.09	40.51%
Natural gas for heating	5,624.96	31.96%	210.11	12.85%
Diesel for heating	437.46	2.49%	0.65	0.04%
LPG for heating	8.92	0.05%	-	0.00%
Consumption for the company car fleet:	1,462.84	8.31%	451.34	27.61%
Petrol	163.40	0.93%	-	0.00%
Diesel	1,247.90	7.09%	451.34	27.61%
LPG	38.07	0.22%	-	0.00%
Methane	13.46	0.08%	-	0.00%
From renewable sources:	0.00	0.00%	0.00	0.00%
Photovoltaic	-	0.00%	-	0.00%
INDIRECT EMISSIONS (scope 2)	10,064.40	57.19%	972.46	59.49%
Electricity from non-renewable sources	9,962.26	56.61%	972.46	59.49%
Electricity from renewable sources	-	0.00%	-	0.00%
Thermal Energy from non-renewable sources	102.13	0.58%	-	0.00%
Thermal Energy from renewable sources	-	0.00%	-	0.00%
TOTAL EMISSIONS ¹³	17,598.58	100.00%	1,634.56	100.00%
Total emissions from renewable sources	-	0.00%	-	0.00%
Total emissions from non-renewable sources	17,598.58	100.00%	1,634.56	100.00%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

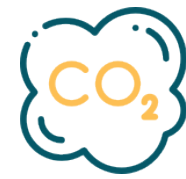
¹³ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial. For 2018, the conversion factors used to calculate the emissions were published by the Department for Environment, Food & Rural Affairs (DEFRA) and the Department for Business, Energy & Industrial Strategy (BEIS) in 2018. For the emission factor relating to electricity, reference should be made to DEFRA 2015. For 2019, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2019. For the emission factors relating to electricity, reference is made to those published by the AIB in 2018.

Group emissions in 2019 totalled 17,599 tCO₂e and mainly derive from electricity purchased for the offices, equal to 57% of the total. 8% of the emissions are due to business travel using company cars, and the remaining 35% derives from fuel used for office heating.

The carbon intensity calculated by dividing total emissions by the total number of Group Employees is, for the year 2019, 1.56 tCO₂e/employee.

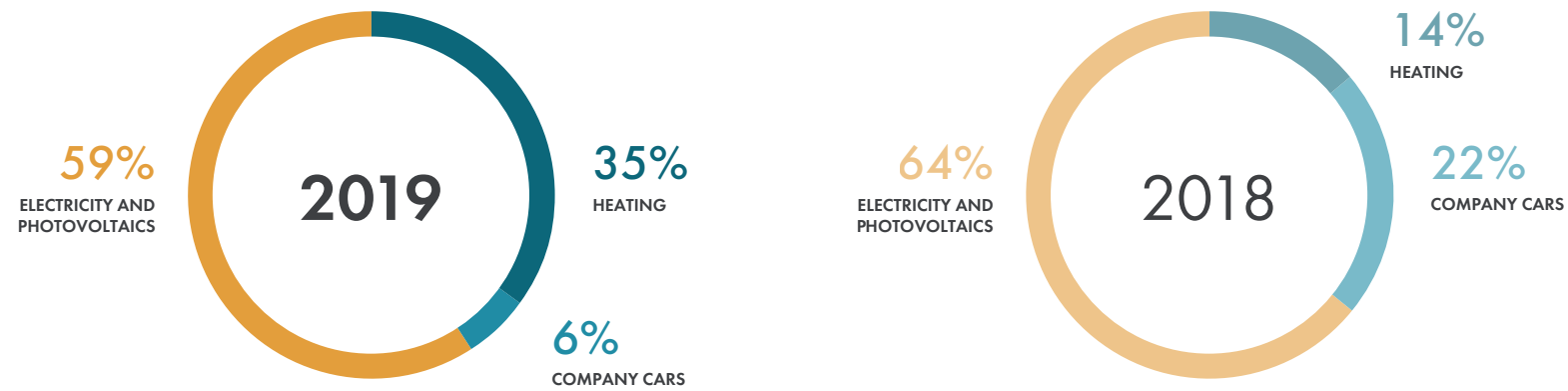
Total energy consumption consists primarily of the consumption of electricity purchased or produced and consumed through photovoltaic plants. The

energy used for heating generated a significant impact compared to 2018: this higher influence on total consumption is due primarily to the expansion of the reporting scope for 2019 data.

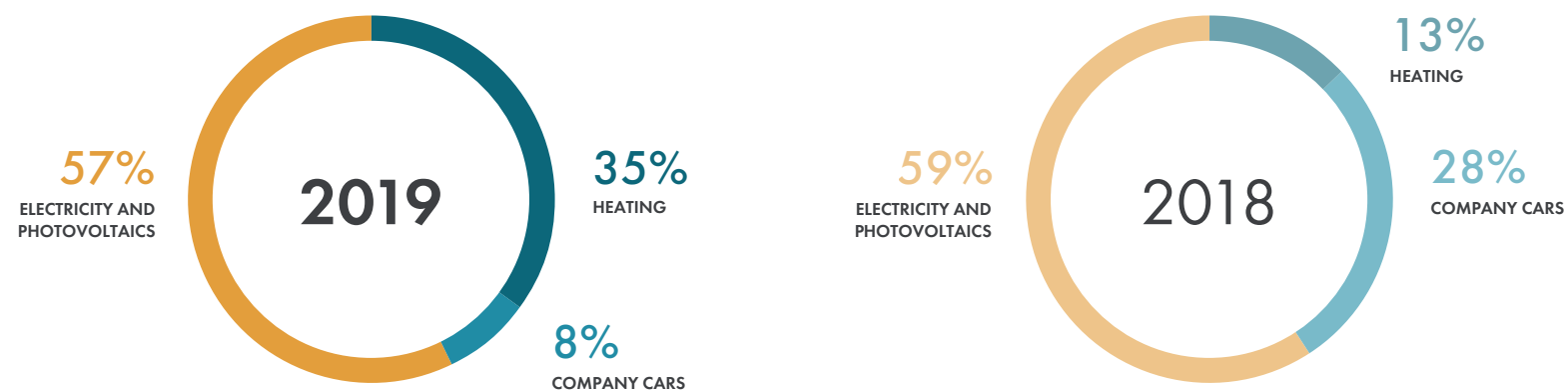


17,599 tCO₂e
Total Group emissions in 2019

Consumption by type



Emissions by type



To reduce the environmental impact associated with energy consumption, the Group is committed to improving its energy management by implementing numerous actions. In particular, the Group implemented the following initiatives to reduce energy consumption in 2019:

- installation of LED bulbs during the renovation or construction of regional offices;
- deployment of high efficiency heat pumps cooled with groundwater, installed in 2018 for the production of hot and cold water for the main office air conditioning system;
- installation of solar film in points where problems of excessive

heating from sunlight have arisen;

- installation in the meeting rooms of video-conferencing systems to avoid travel by Employees and Group Bank colleagues as much as possible;
- replacement of multi-function printers to expand scanning and consequently reduced paper and toner consumption;
- purchase and lease of vehicles with engines that generate limited CO₂ emissions, diesel vehicles with latest generation FAP filters and Euro 6 certifications.

IT services and energy efficiency

The subsidiary Phoenix, which on 1 January 2020 changed its name to Allitude, a company to which the Group entities handling IT services were transferred, carries out a range of initiatives to reduce the environmental impacts of business activities, some already implemented and many in the course of implementation in 2020.

It uses exclusively "EU Ecolabel" certified paper and, for the Trento offices, purchases only electricity which is 100% from renewable sources.

In terms of energy consumption, the 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, static uninterruptible power supply units (UPS), lighting). With regard to the energy efficiency of the data centre, the main project launched in 2019 (and which will be completed in 2020) was the replacement of the air conditioning system. Specifically, external air

conditioning units will be installed for the production of refrigerated water along with water/air exchange units inside the data centre. The external units will include a closed-circuit indirect free-cooling system which exploits low environmental temperatures in the winter and at night, to obtain energy savings in the cooling of water in the air conditioning circuit.

It is also consolidated practice to periodically evaluate the performance/consumption of IT infrastructure and include energy consumption within assessment criteria for the procurement of hardware components.

Over the years, the energy efficiency strategies implemented have made it possible to reduce the Power usage effectiveness¹⁴ (PUE) from more than 2 to the current average of around 1.5, with a maximum of 1.68 in the summer and a minimum of 1.36 in the winter¹⁵.

At Phoenix, the replacement of lights with LED technology devices equipped with motion sensors also began in the course of 2019.

¹⁴Power Usage Effectiveness (PUE) is the main energy efficiency indicator of the data centres, which defines how much power is dedicated to supplying IT equipment with respect to auxiliary services such as air conditioning or the UPSs. On the basis of the assessments of the Green Grid consortium (which wrote the definition of PUE) and the US EPA (Environmental Protection Agency), the current average PUE value for data centres all over the world is around 1.67 (source: Uptime Institute global data center survey 2019).

¹⁵These values were measured with dedicated tools.

Added to these actions are specific initiatives implemented by a number of Group Companies. Among these:

- connection to the geothermal ring for energy efficiency improvement of the Udine office of the subsidiary Assicura and/or district heating networks;
- installation of photovoltaic plants at the offices of some Group Companies and Group Banks.

The Group has also undertaken a personnel sensitisation procedure to encourage the dissemination of best practices and conduct, such as: promoting the use of drinking water (not bottled water provided through distributors) through the installation of mains water distribution points, filtered and carbonated; installing cup stacking trash bins in the coffee areas; promoting the use of digital signatures and graphometric signatures which allow documents to be signed without printing them, and digitally stored.

A particular focus was also placed on software development and service design activities, in collaboration with the Group Companies, which for some time now have strived to favour dematerialisation at various levels.

“Document” and “Infobanking” services have enabled end users to obtain bank documentation (for example, account statements, quarterly account statements, accounting information, summary documents, etc.) in electronic format, avoiding sending paper documents to people’s homes, thus not only reducing paper and toner consumption, but also decreasing emissions and pollutants linked to industrial printing processes and the relative transport. In 2019, the users who use internet banking (Inbank) services increased by 43% compared to 2018, with a total of 1,543,445 registered users, of which 1,260,882 active (equal to 82%). 94% (equal to 1,186,842) of active users use the “Infobanking” service and receive documentation only in electronic format.

Taking into consideration only the Customers of Group Banks, the “Infobanking” service alone made it possible to avoid the production of more than 28 million documents in 2019, for a total of more than 58 million sheets of paper¹⁶, equal to 319 tonnes of paper or 8,430 trees¹⁷, 2,871 tonnes of CO₂ emissions into the atmosphere (equivalent to what is generated by 574 vehicles in one year), more than 28,000 cubic metres of water consumption and 187 tonnes of sludge and waste production avoided¹⁸.



+43%

Inbank Infobanking service

users



over **58 million**

sheets of paper avoided



319 tonnes

of paper avoided (equal to 8,430 trees)



2,871 tonnes of CO₂

avoided

¹⁶ The data were extracted from the SIB2000 IT system.

¹⁷ 8,430 trees are equivalent to a forest of roughly 24 hectares, equal to 28 football fields.

¹⁸ Environmental Paper Network calculations.

¹⁹ This figure was estimated considering the annual consumption of bottles of water (which, when empty, weigh around 16 grams) of the Employees of Cassa Centrale and the Group Companies (roughly 1,000). Considering average consumption of 1 plastic bottle per day per employee, five working days per week and 36 total weeks in one year, around 4 tonnes of plastic would be saved per year.

²⁰ In the course of 2018, given the more limited reporting scope, the water consumed amounted to 7,438 m³. Water consumption by the subsidiary NEAM and one Group Bank 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.

The “Cassa Centrale” water bottles: a first step towards “plastic free”

The Employee awareness raising initiatives at Cassa Centrale and the Group Companies involved distributing steel and copper water bottles during the annual meeting held at Palarotari in Mezzocorona in 2019. This initiative marked the launch of the “Plastic Free” project, followed by the upgrading of drinking water dispensers which will also take place at the Regional Offices in a modular manner.

The initiative takes on significance due to the direct impacts deriving from the decreased use of plastic bottles as well as the cultural signal of focusing on the environment. Thanks the distribution of the water bottles and the gradual installation of the new drinking water dispensers, Cassa Centrale and the Group Companies will indeed avoid roughly 4 tonnes of plastic waste per year¹⁹.



The Group’s objectives for the near future as regards energy efficiency improvement and reducing atmospheric emissions in the offices are as follows:

- procurement of 100% of electricity from renewable sources certified in Italy;
- gradual replacement of old systems with latest generation high energy performance systems and LED lighting;
- the implementation of additional Employee awareness-raising activities;
- the full renewal of the fleet of diesel vehicles from Euro 5 to Euro 6;
- the creation of a product line dedicated to leasing and long-term rental, to promote low-emissions models.

In the final months of 2019, the Cost management & Procurement service was established and began operating. By centralising the management

of specific expense categories, such as purchases of energy, paper, IT equipment and company vehicles, it will be able to combine cost reduction with a minimisation of environmental impacts, with significant effects considering the Group’s overall volumes.

The first activity carried out by the Cost management & Procurement service was the optimisation of electricity supplies, also in order to reach the objective of full-green acquisitions, by unifying contractual expiries and initiating the progressive channelling of all supplies to a single Group agreement.

With regard to the Group’s water usage, this is mainly associated with the office consumption of drinking water which, in 2019, amounted to 167,133²⁰ m³. This usage originates primarily from the mains and, in just two cases, from owned artesian wells that access groundwater. This consumption is joined by 116,084 m³ of water drawn from the Cagnan River by Claris Leasing S.p.A., which after using that water for office heating and cooling, cycles it back to the river.

05

Care for
employees

Our employees

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 Group cares for its Employees with the conviction that harmonisation and creating a healthy, positive workplace is one of the key requisites to responsibly managing its business. Aware that the professionalism and passion of People will continue to be fundamental, the Group implements policies that guarantee full protection of workers’ rights and the enhancement of their professional skills.

Human resource management is based on directives and guidelines issued by the corporate 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.

To guarantee the right degree of attention to individuals, Cassa Centrale constantly follows a path of redefining the mission of the Human Resources function which, led by the Planning and HR Department, assumes a

guidance and coordination role for the Group as well. There is also a dedicated function, external to the Planning and HR Department, to manage responsibilities associated with the health and safety of individuals, in compliance with provisions of the Model 231/2001.

The potential risks to which the Group is exposed in relation to human resource management are mainly attributable to two areas: the risks associated with the loss of key figures of the Group and the risks associated with the working environment. To mitigate the first of these risks, the Group has implemented the following controls: involvement of Employees in the project for creating the Group, strengthening training courses with a view to increasing individual skills, contractual stability²¹ and remuneration policies that draw upon the principles of fairness and coherence with the actual responsibilities assigned, together with welfare initiatives²². The Group also pays constant attention to potentially critical elements associated with the working environment, such as the dissemination of respect for diversity and gender²³, regional mobility where possible²⁴, protection of privacy and health, safety and ergonomics in the workplace.

In 2018, the harmonisation process was launched for the Group’s human resource management systems, in order to increase the efficiency of administrative process management through centralised management of the HR database.

²¹ Prevalence of permanent contracts.

²² Currently envisaged by a number of Group companies.

²³ Policy approved on 6 February 2019; recruitment policies promoting equal opportunities; recruitment of new resources with gender balance.

²⁴ Recruited to the Group’s Regional Offices wherever possible.

As at 31 December 2019, the Group had 11,281 Employees, which rises to 11,453 if temporary staff and interns are considered. The breakdown by professional category and by gender is illustrated in the tables below.



NUMBER OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY GENDER	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Executives	188	11	199	25	4	29
Middle managers	2,282	665	2,947	185	29	214
Office staff	4,208	3,927	8,135	470	303	773
Total	6,678	4,603	11,281	680	336	1,016

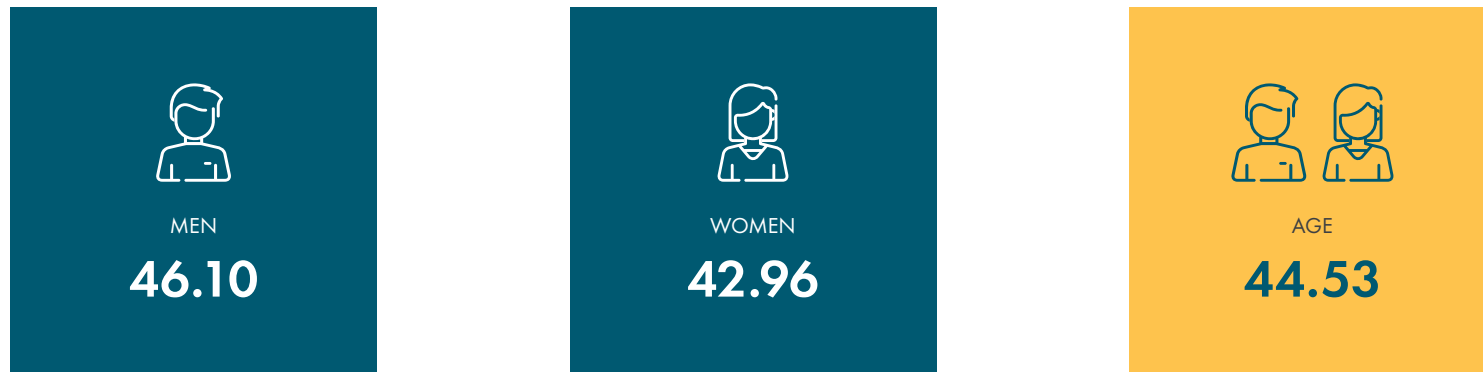
(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY GENDER	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Executives	94.47%	5.53%	100.00%	86.21%	13.79%	100.00%
Middle managers	77.43%	22.57%	100.00%	86.45%	13.55%	100.00%
Office staff	51.73%	48.27%	100.00%	60.80%	39.20%	100.00%
Total	59.20%	40.80%	100.00%	66.93%	33.07%	100.00%

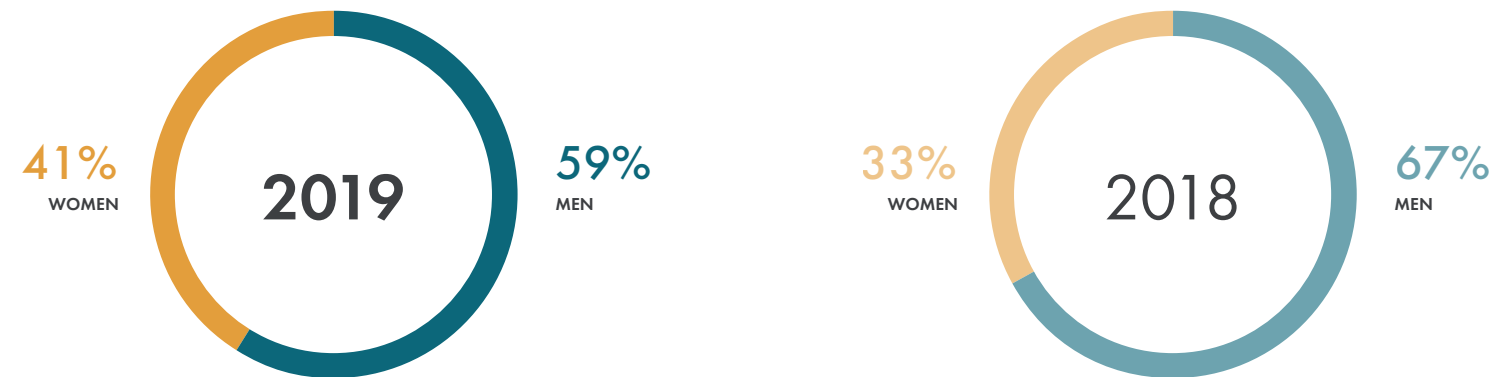
(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

Four Employees in ten are female and most of the Group's Employees are in the 30-50 age range, with an average age of around 44 years (43 for women; 46 for men). As regards the breakdown of Employees by professional category and age range, note that the under-30 range includes almost only office staff, whilst executives and middle managers are mainly in the highest age range.

Total average



Employees by gender



Employees by age range

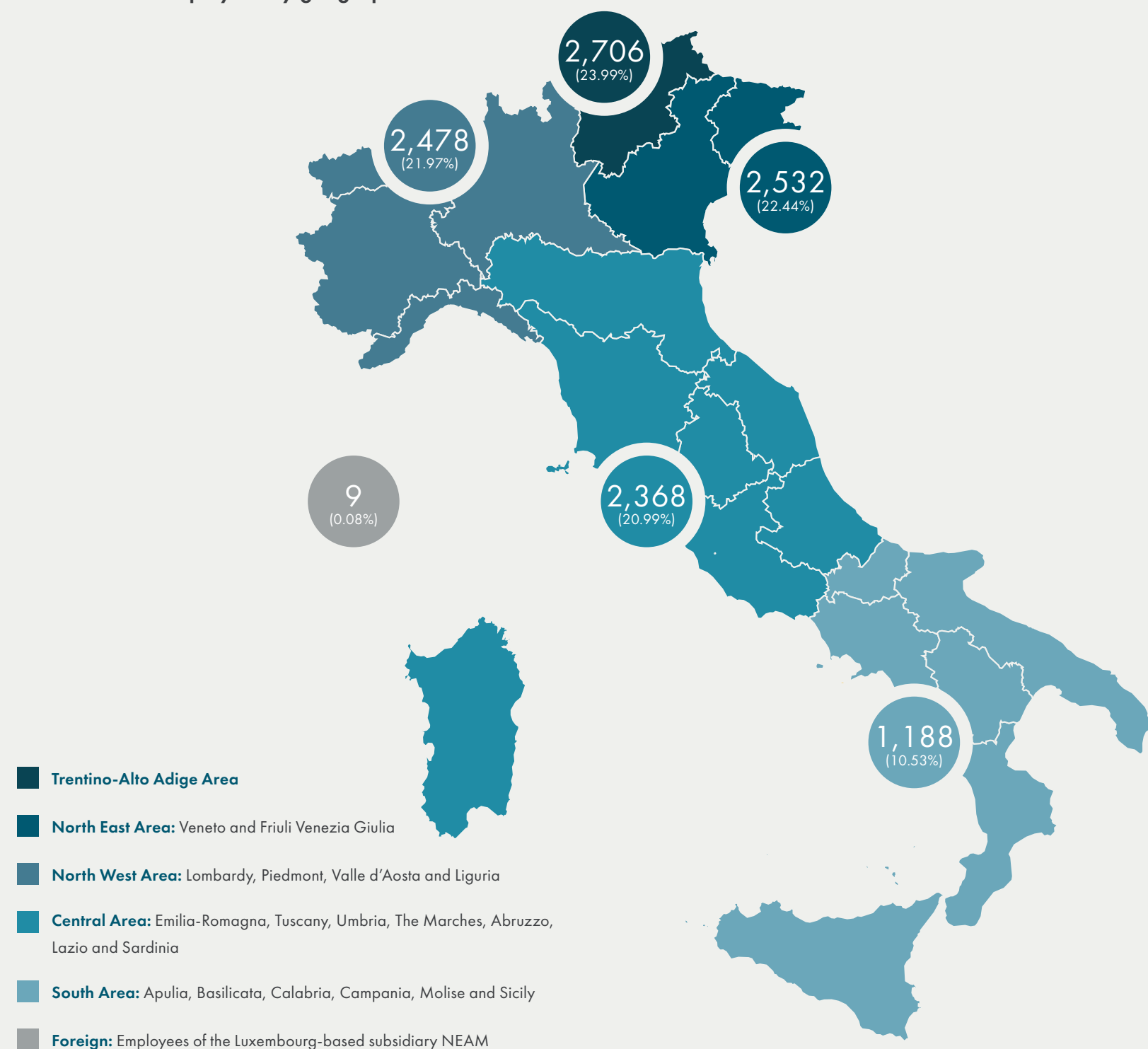


PERCENTAGE OF EMPLOYEES BY AGE RANGE	2019			2018 (*)		
	Up to 29 years	From 30 to 50 years	Over 50 years	Up to 29 years	From 30 to 50 years	Over 50 years
Executives	0.00%	26.13%	73.87%	0.00%	41.38%	58.62%
Middle managers	0.10%	46.01%	53.89%	0.47%	55.14%	44.39%
Office staff	7.79%	70.74%	21.46%	15.65%	65.72%	18.63%
Total	5.65%	63.50%	30.86%	12.01%	62.80%	25.20%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

The Group's commitment to establishing stable and long-lasting employment relations is confirmed by the service seniority (over 50% of Employees have been in service for a period ranging from 6 to 20 years) and by the percentage of Employees on permanent contracts, equal to nearly 91% of the total. As regards the breakdown of Group Employees by geographic area, note that the majority are employed in Trentino-Alto Adige at 23.99% (2,706 staff), 22.44% are placed in North-East regions (2,532 staff), 21.97% in the North-West (2,478 staff), 20.99% in Central Italy (2,368 staff) and the remainder in the South and abroad (1,197 staff).

Breakdown of Employees by geographic area



NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2019				Total
	Permanent contract		Fixed-term contract		
	Men	Women	Men	Women	
Trentino-Alto Adige	1,552	1,042	53	59	2,706
North East	1,428	1,037	39	28	2,532
North West	1,457	954	30	37	2,478
Central	1,335	969	32	32	2,368
South	738	426	11	13	1,188
Abroad ²⁵	1	5	2	1	9
Total	6,511	4,433	167	170	11,281

The total of temporary staff and interns is 172, with breakdown as shown in the following table.

OTHER CONTRACT TYPES	2019		Total
	Men	Women	
Interns	38	39	77
Temporary workers	48	47	95
Total	86	86	172

The Group is committed to ensuring dignified working hours which guarantee that the maximum number of hours worked is within the limits established in applicable regulations and ensuring satisfaction of the needs of workers during all stages of their employment relationship, recognising needs associated with the various stages of life such as: maternity, paternity, personal health and that of relatives, etc.

To ensure a work-life balance, the Group guarantees individual solutions to best satisfy the personal needs of its Employees. Part-time arrangements are granted to around 9.3% of the total workforce, mostly used by women.

²⁵This category includes Employees of the Luxembourg-based subsidiary NEAM.

NO. OF EMPLOYEES BY CONTRACT TYPE	2019			
	Men	Women	Total	%
Full Time	6,580	3,652	10,232	90.70%
Part Time	98	951	1,049	9.30%



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, the Group guarantees that candidacy and personnel selection are on the basis of corporate needs and match 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 HR platform, is based on principles of transparency and equal opportunity. Indeed, it 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.

Agreements were also entered into with certain major Italian universities for the induction of young graduates into the Group's workforce, also promoting various initiatives in which Cassa Centrale was able to enter into contact with young talented individuals, specifically:

- an exhibition stand at the University of Trento's Career Fair, with a public presentation. After brief introduction interviews, more than 200 CVs were obtained from interested young people, those who were about to graduate and recent graduates from the University. Sixty candidates continued on in the selection process;
- with a view to the continuous growth of the company's reputation, the partnership with JeTN - Junior Enterprise of the Università degli Studi Trento was established and the "CCB Hiring Challenge" was implemented: an event created with JeTN and personalised for our Bank, a day of exchanging knowledge between young people and the company. The project concluded with the entry of some new young people in various Cassa Centrale Services.



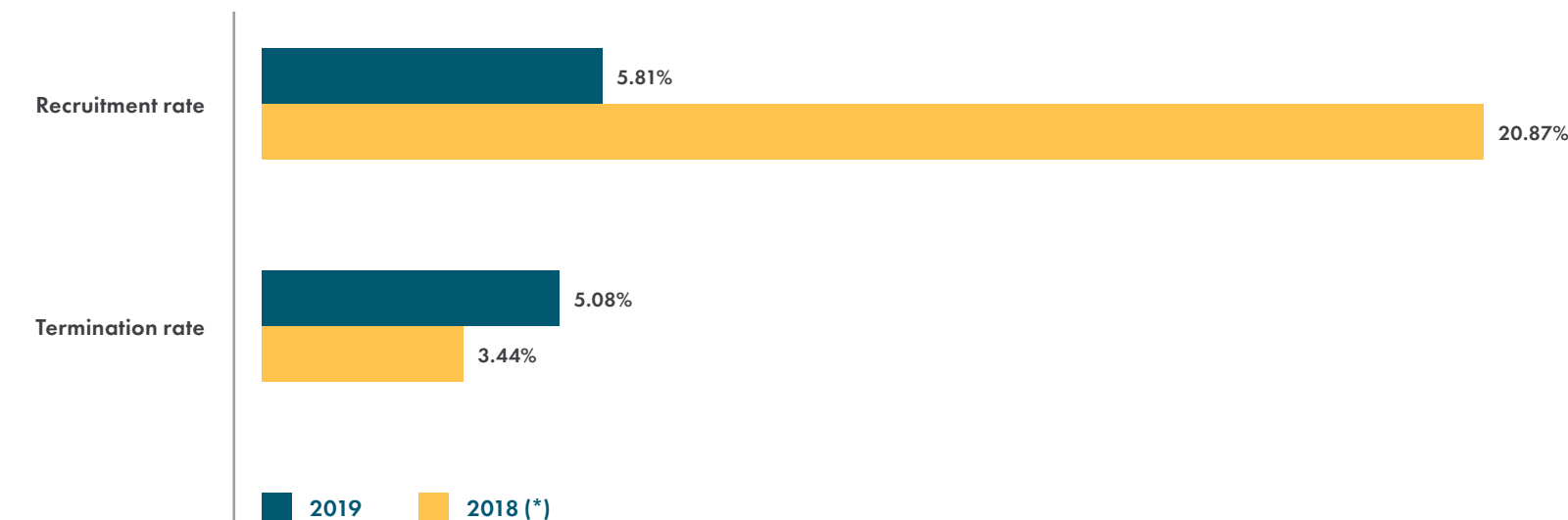
The recruitments in 2019 showed an overall gender balance. A total of 655 individuals were recruited, of which 368 men and 287 women (5.51% men, 6.24% women out of total Employees). Of the new recruits, 298 are in the under-30 age range, 299 in the middle range (30-50) and the remaining 58 are over 50. The recruitment rate reached 5.81% overall.



5.81%
Recruitment rate

TURNOVER BY GENDER AND AGE RANGE	2019					
	Gender			Age range		
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
Recruitment rate	5.51%	6.24%	5.81%	46.78%	4.17%	1.67%
Termination rate	5.47%	4.52%	5.08%	15.86%	3.07%	7.24%

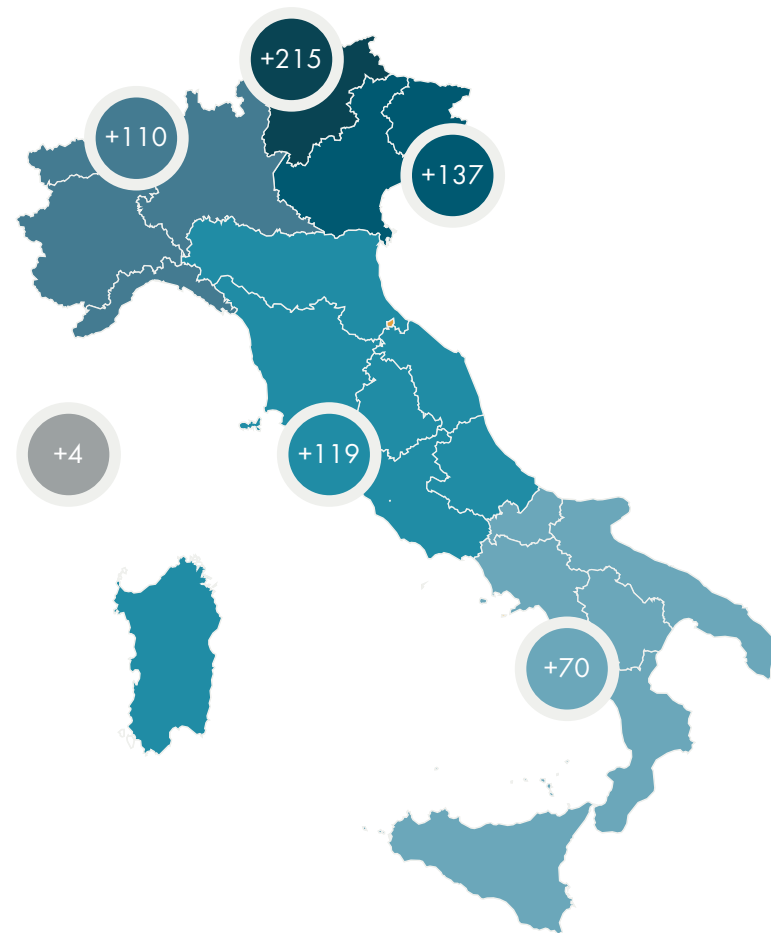
Recruitment and termination rate



(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

With regard to the breakdown in the Group's regional areas of operation: 215 of the new recruits work in the Trentino-Alto Adige area, 137 in the North East, 110 in the North West, 119 in Central Italy, 70 in the South and 4 abroad²⁶.

- Trentino-Alto Adige Area**
- North East Area:** Veneto and Friuli Venezia Giulia
- North West Area:** Lombardy, Piedmont, Valle d'Aosta and Liguria
- Central Area:** Emilia-Romagna, Tuscany, Umbria, The Marches, Abruzzo, Lazio and Sardinia
- South Area:** Apulia, Basilicata, Calabria, Campania, Molise and Sicily
- Foreign**



TURNOVER BY GEOGRAPHIC AREA	2019					
	Trentino-Alto Adige	North East	North West	Central	South	Abroad ²⁵
Recruitment rate	7.95%	5.41%	4.44%	5.03%	5.89%	44.44%
Termination rate	5.80%	5.69%	4.20%	5.19%	3.54%	33.33%

²⁶This category includes Employees of the Luxembourg-based subsidiary NEAM.

573 staff left in 2019 (of which 365 men and 208 women). Of the resources leaving the Group, 101 were in the under-30 age range and 220 in the middle range (30-50), while the remaining 252 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 operation: 157 departures were in the Trentino-Alto Adige area, 144 in the North East, 104 in the North West, 123 in Central Italy, 42 in the South and 3 abroad²⁷. The termination rate is an overall 5.08%.

The Group believes in actively involving personnel with a view to increasing the sense of belonging and continuous development, aware of the importance of creating a positive climate in which people are motivated and willing to make proposals in relation to objectives set by the individual offices that merge into the single purpose of increasing professionalism and the effectiveness of the service provided. For this purpose, communication events and tools are adapted to specific needs as the need arises. Communications to Employees are mainly via the company Intranet and e-mail. An annual meeting for all Employees of Cassa Centrale and the Group Companies is also planned. In 2019, the convention was held on 7 December at the Palarotari in Mezzocorona (TN), with 800 Employees attending.

²⁷This category includes Employees of the Luxembourg-based subsidiary NEAM.



Cassa Centrale has also implemented "CCB Square", an online communication tool designed to facilitate the circulation of information and documentation and to foster communications with and between Employees. CCB Square is set up as an integrated space to which all services dedicated to people will be transferred over time. All Employees are currently informed weekly of news (recruitments and other salient points) and receive notifications when new documents are published on the database. The platform also has various "communities of practice", interactive locations where it is possible to share useful information between contact representatives of the same Service, contact representatives of the Group Banks or Regional Offices of Cassa Centrale and the Group Companies. This instrument helps to spread knowledge to professionals and increase their sense of belonging in order to cultivate their identity as team members.



Employee enhancement

The long-term strategy of the Group focuses on attention on the quality of human resources, with a primary commitment to promoting the constant development of individual and group capabilities and skills.

The Human Resources Training and Development Service designs, plans and provides training for all Employees and company representatives of Cassa Centrale, the Group Banks and the Group Companies.

For the Group, training is intended to provide responses to ongoing changes: it is necessary to understand that training represents not only a moment for refinement and optimisation, but also a time for orienting change. Training on new paradigms requires orientation towards new approaches and not only the consolidation of traditional ones. The focus of Group training is the development of advanced professional skills and topics linked to a new evolutionary process.



To that end, the Banking Care Academy was launched, a Cassa Centrale unit that deals with the design, promotion and implementation of training courses for the Banking Group. Furthermore, the new "LMS" - Learning Management System platform was implemented with a view to boosting the accountability of individuals in creating their own growth of knowledge

and skills within a defined but continuously evolving organisational scope. The acquisition and maintenance of skills in adults is, in the majority of cases, the result of a personal effort and an appropriate social and institutional environment: with the proper support, adults reflect on what happens to them in the training process and are capable of reporting on and engaging with their experience.

Every training experience should lead to new learning oriented towards expanding the individual's cultural baggage. The process of verifying the learning that has taken place is constructed so as to plan activities that support the adult in reviewing the desired learning objectives hoped for at

the beginning of the training process, compared to those actually reached, to establish new ones in order to obtain specific performance levels.

In this sense, the Training Certifications represent, and will continue to represent, an effective and tangible recognition of the skills, knowledge and professional ethics of employees, in the future increasingly becoming a measure of professional skills in the Cooperative Credit Banks market.

In 2019, the training offer included training for managers and Employees through the different methods listed below:

- in the classroom, with courses created in-house or at the Regional Offices of Cassa Centrale in various Italian cities;
- online, usable from the cloud platform and available from any device;
- in blended mode.

The choice of how the training is provided is guided by an analysis of educational effectiveness as well as cost/benefit requirements for the Group. The collection of training needs is managed by the Human Resources Training and Development Service in direct and continuous relationship with the training representatives of each Group entity. The latter are responsible for reconciling the needs between the various Functions of their organisation and coordinating the planning of training initiatives every year.

Today, those who work at the Bank must have updated commercial relationship capabilities, fully understand regulations and procedures that entail responsibilities and risks, be recognised by households and businesses as an advisor and provide responses to increasingly complex questions.

Therefore, the 2019 training proposal reached all Group Banks, with total numbers that represent the great success of the new Training Service. In particular, during the year a total of 526,646 hours of training were provided²⁸, equal to an average of roughly 47 hours per employee. During 2019, training initiatives focused on technical and specialist courses (77.90%), followed by induction or orientation training (2.85%),

managerial training (3.35%) and health and safety (5.34%). The residual "Other" (10.56%) category primarily includes regulatory training, e.g. on GDPR issues, or in the area of communications and marketing.



526,646 hours
of total training



47 hours
of training per capita

Type of training provided by the Group



(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

In addition, in autumn 2019 the training project was opened for members of the Boards of Directors of the Group Banks ("Company Representatives") in which nearly all Group Banks were involved, for a total of 7,700 hours provided in 15 videoconference sessions.

²⁸ The total hours of Group training considers the training provided at central level and the training organised independently by the individual Group Banks, and not recorded at Parent Company level. The data included in the Report on Operations instead consider exclusively training managed by the Parent Company's Training Service.

AVERAGE NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Executives	28.74	28.02	28.70	26.38	34.50	27.50
Middle managers	53.05	49.40	52.23	10.13	19.21	11.36
Office staff	46.78	43.33	45.12	8.89	8.94	8.91
Total	48.42	44.17	46.68	9.87	10.13	9.96

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

The Group also engages in various partnerships and collaborations with entities that provide high-level training. Specifically:

- the consolidated partnership with the SDA Bocconi School of Management which has made it possible to create high level professional training courses over time and to customise important Group initiatives that have involved thousands of Employees of the Group Banks throughout Italy;
- the partnership with CeTIF, the Research Centre on Technologies, Innovation and Financial Services at the Sacred Heart Catholic University, which contributed to providing skills to our Academy. The direct participation of Cassa Centrale's managers in the various Digital Research Hubs has made it possible for each one to broaden

their vision and, thanks to the network of major Italian banking groups and participation in the Steering Committee, given them the ability to discuss possible innovative solutions in the evolution of the financial world;

- the collaboration with the Politecnico di Milano (in particular, the Innovative Payments Observatory) which studies innovative payment systems for consumers and the additional related services.

Thanks to the communities created within these partnerships, the Cassa Centrale Group can dialogue with the management of other banking groups, contributing to the construction of reflections and study guidelines aimed at new approaches and new solutions.

Employee wellbeing

The Group is committed to promoting working conditions suited to protecting the psychological and physical integrity of workers and respect for their morals, avoiding all forms of discrimination, unlawful conditioning or undue hardship. Promoting equal opportunities and diversity as a whole, whether gender, age or professional seniority related, is a firm commitment of the Group.

The Group has adopted two policies on the matter: one relating to respect for diversity and equal opportunities and one on respect for human rights, both approved by the Cassa Centrale Board of Directors in February 2019.

The Group has restated its commitment to adopting criteria of impartiality, merit, skills and professionalism in any decision made regarding relations with personnel, offering all workers the same opportunities.

Confirming this commitment, the recruitments in 2018 showed an overall gender balance. With regard to the employment of protected-category personnel, in accordance with Italian Law 68/1999, as at 31 December 2019 the workforce included a total of 647 Employees with disabilities, of which 373 men and 274 women.

In the 2018-2019 period, the corporate approach of full respect for diversity and human rights was confirmed by the absence of claims of the violation of the principle of non-discrimination.

In 2019, a total of 21 complaints regarding the employment relationship were received, 19 of which were already processed; of these, 17 were archived and resolved during the year. Furthermore, in 2019, 5 complaints relating to previous reporting periods were closed. Considering that there was only a single complaint relating to the employment relationship in the Consolidated Non-Financial Statement 2018, they can be ascribed to Group Banks or Companies previously not included in the reporting scope.



The Group guarantees fair treatment in application of related regulations and national labour agreements in force, ensuring 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. 100% of Group's Employees are covered by national labour agreements.

The 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 - Fondo Pensione;
- 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 (executives or specific assignments for travel purposes);
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement).

In 2019 the Welfare and Trade Union Relations Service began operating, which was engaged thereafter in various trade union negotiations for the aggregation between the Group Banks and Group Companies, reorganisation and restructuring, as well as redundancy management and generational turnover.

As part of the above-mentioned negotiations, welfare measures aimed at supporting Employees' families were also discussed with the trade unions; forms of harmonisation of collective bargaining and pension and insurance instruments were sought; 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.

During the month of January 2019, negotiations for the renewal of the national labour agreement came to an end, providing, among other new features, an average economic adjustment for personnel of EUR 85 per month, in line with that already in place in the rest of the banking industry. Since this renewal brought the contractual expiry to the end of 2019, in December the process of defining the renewal of the national labour agreement of the Cooperative Credit Banks was concluded.

With reference to the supplementary pension, Cassa Centrale offers Employees the opportunity to enrol in the Pension Fund. This is a closed-end defined contribution fund, enrolment to which is reserved for members. This fund envisages the payment of a contribution by the employee (2% with the option of increasing this percentage with additional payments) and by the company (5.20%). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast. Most of the Employees subscribe to this fund, allocating their severance indemnity to it. 99% of the Employees participate in a supplementary pension fund.

Welfare Platform for Cassa Centrale Employees

In 2019, Cassa Centrale recognised the right to Employees to convert their Performance Bonus, all or in part, into:

- Company welfare through the “jointly” platform for the reimbursement of expenses incurred by employees or their dependent family members for:
 - public transport passes;
 - school fees and text books;
 - campuses, trips and study holidays;
 - crèches and children’s activity centres;
 - universities and master’s programmes;
 - language courses;
 - baby sitters and expenses to assist family members;
- Pension fund payments.

Health and safety

The 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 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 the Group 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 81/08, in order to guarantee effective and integrated management of risk oversight mechanisms in occupational health and safety.

In the course of 2019, activities were consolidated in order to guarantee the gradual formalisation of an Occupational Health and Safety Organisational Model, constituting an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, intended to govern the roles, processes and responsibilities on occupational health and safety, in compliance with the provisions and obligations set forth in Italian Legislative Decree 81/08 and in line with the evolutions in the organisational chart of Cassa Centrale, the two main documents of which, the pillars of the Management System and the Organisational Model, are the Occupational Health and Safety Policy and the Regulation of the Parent Company.

In compliance with Italian Legislative Decree no. 81 of 2008, the Group has worked to ensure that decisions on health and safety (from strategic to operational level) have become usual management actions and therefore subject to role-based decisions by all players concerned, from the employer to executives, to supervisors and individual employees. In pursuing this objective, Cassa Centrale decided to identify the Chief Executive Officer of the Board of Directors as the employer for safety purposes, and to therefore set up a system of delegations on occupational health and safety, formalising the Chief Operating Officer as the Safety Manager.



Furthermore, all of the other figures relating to the Prevention and Protection System, from supervisors to the Emergency Team members, are engaged with suitable written formalisation, so as to represent an updated and consolidated Safety Organisational Chart for all Regional Offices of Cassa Centrale.

This document, along with the others that are part of the Occupational Health and Safety Organisational Model, are available to all Group Employees on the company intranet.

Worker health surveillance, constantly monitored by the Prevention and Protection Office, has been appropriately delegated to an external specialised structure that coordinates the Company Physicians in the various Regional Offices.

Health and Safety matters are handled through dedicated training modules in order to improve the level of knowledge and awareness of risks and the preventive behaviours to be enacted.



The technical planning of workplaces, equipment and processes meets the highest level of compliance with current occupational health and safety regulations. 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 Collaborators and Customers who have the right to visit safe environments and buildings.

As regards the Group Banks, specific attention has been dedicated to the current organisational structures through detailed data reporting collected within a summary document named "OHS Assessment". The analysis performed showed the general compliance of the Banks with regulatory requirements; when specific areas for improvement were identified, the topics were investigated in coordination with the specialised Areas and Services of Cassa Centrale.

The Group considers people's health and safety to be a top priority, and it takes all necessary measures to preserve company wellbeing, such as the implementation of tools and methodologies for prevention, including in particular by adopting the Organisational Model.

The Occupational Health and Safety Management Procedures, a document with the goal of describing the main company processes and the roles/responsibilities underlying the management of Occupational Health and Safety (OHS), is an integral part of the Organisational Model. In line with the needs of Cassa Centrale and its role as Parent Company and Bank, the document is meant specifically to provide a brief description of the processes (decision-making, operational/management, organisational and administrative) underlying the management of Occupational Health and Safety and the monitoring of risks in that area, define and describe the individuals involved and the precise responsibilities assigned to them and describe the system of controls to be implemented with respect to the processes represented in order to guarantee effective and accurate Occupational Health and Safety management.

The Occupational Health and Safety Policy is the main document bearing witness to the Group's commitment to considering worker health and safety as elements constituting its corporate mission, in accordance with what is

declared in its Code of Ethics. The Policy is also a foundational element of proper Health and Safety management, and defines the orientation of the commitment of the Cassa Centrale Group, the general principles that must underlie all actions in the health and safety area and the general objectives on the basis of which performance will be assessed. This Policy thus lays out the vision, essential values and convictions of the Group on Occupational Health and Safety and defines the direction, principles of action and objectives towards which it strives; it also expresses the acceptance of accountability and the commitment of the top management in promoting knowledge amongst employees of objectives and awareness of the results to be achieved. The Policy is disseminated to all employees, suppliers and Customers and is made available to the general public and anyone requesting it.

The Parent Company Regulation on the Occupational Health and Safety Management System (approved by the Board of Directors on 31 March 2020) instead aims to describe the requirements and methods for the proper management of specific correlated and interacting processes that make up the company's Occupational Health and Safety management system. The goal is to structure an organic system integrated within the company's overall operations with a view to planning progressive performance improvements in the protection of occupational health and safety as an effective result of its activities and production processes.

The focus on occupational Health and Safety is particularly strong, and for this reason the implementation of a systematic approach to occupational health and safety topics aims to rationalise the overall costs, by minimising risks and sensitising personnel, and to improve the corporate image both internally and externally.

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 health and safety in the workplace.



All work environments and systems meet regulatory standards and are subject to maintenance as envisaged in current regulations. In addition, the Group has identified and adopted tools to monitor the aforementioned risks: flexible working hours in specific situations and compulsory training courses. A structured Health and Safety project has also been implemented, assigned to an external company, controlled and coordinated within Cassa Centrale, and insurance cover is in place for Employees in addition to and/or extending that envisaged by law and the national labour agreements, which is periodically monitored by the Human Resource Management Service.

Focus on health and safety in the Group Companies

At Phoenix, 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.

After the birth of Allitude S.p.A., the features of the Occupational Health and Safety Organisation and Management Model will be redesigned according to an approach consistent with the Cassa Centrale Group. Furthermore, the risk analysis and the relative Risk Assessment Documents will also be updated, as required by regulations.

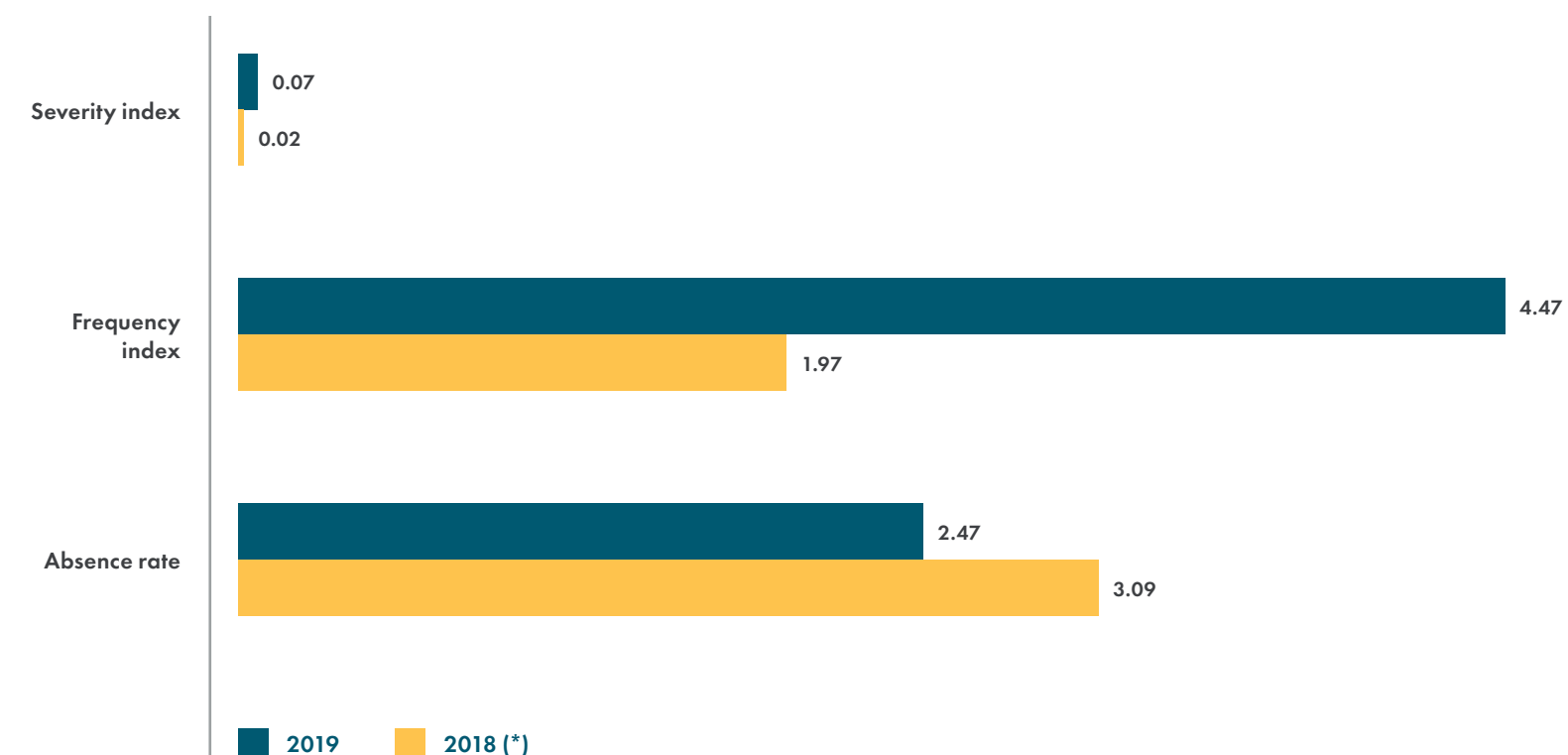
In 2019, careful workplace management, continuous communication and sensitisation regarding prevention and monitoring of the correct application of improvement plans helped to limit the number of accidents in the workplace. Specifically, 51 commuting accidents and 27 accidents in the workplace were recorded in 2019. In the 2018-2019 period, no fatal accidents or occupational diseases were recorded.

The following tables shows the accidents and related accident ratios recorded for Employees of the Cassa Centrale Group in 2019.

NO. OF ACCIDENTS WITH BREAKDOWN BY GENDER	2019		
	Men	Women	Total
In the workplace	8	19	27
While commuting	28	23	51
Total	36	42	78

ACCIDENT INDICES AND ABSENCE RATE BY GENDER	2019		
	Men	Women	Total
Severity index ²⁹	0.06	0.09	0.07
Frequency index ³⁰	3.34	6.29	4.47
Absence rate ³¹	2.18	2.89	2.47

Accident indices and absence rate



(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

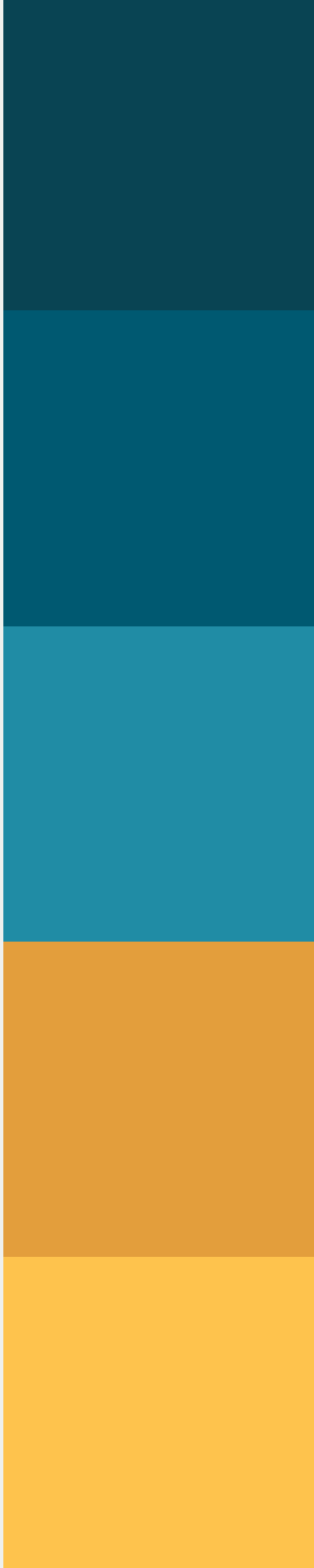
²⁹ Severity index: (no. of days lost due to accidents/total no. hours worked) x 1,000.

³⁰ Frequency index: (no. of accidents/total no. of hours worked) x 1,000,000.

³¹ 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.)



Appendix



Annexes

MACRO AREAS OF INTERVENTION	2019			
	No. of initiatives by area of intervention	Use of provision for charity (Figures in millions of euro)	Expense item in the income statement (Figures in millions of euro)	Total (Figures in millions of euro)
Social/assistance activities	3,355	2.23	1.00	3.23
Culture, education and research	5,844	2.87	3.12	5.99
Promotion of the territory and the economic entities	5,910	2.59	5.32	7.91
Sport, recreation and aggregation	7,557	3.21	7.00	10.21
TOTAL	22,666	10.90	16.44	27.34

MACRO AREAS OF INTERVENTION	2018 (*)			
	No. of initiatives by area of intervention	Use of provision for charity (Figures in millions of euro)	Expense item in the income statement (Figures in millions of euro)	Total (Figures in millions of euro)
Social/assistance activities	56	0	0.18	0.18
Culture, education and research	26	0	0.08	0.08
Promotion of the territory and the economic entities	7	0	0.02	0.02
Sport, recreation and aggregation	145	0	0.51	0.51
TOTAL	234	0	0.80	0.80

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2019							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
Trentino-Alto Adige	1,552	1,042	53	59	2,594	112	2,706	24%
North East	1,428	1,037	39	28	2,465	67	2,532	22%
North West	1,457	954	30	37	2,411	67	2,478	22%
Central	1,335	969	32	32	2,304	64	2,368	21%
South	738	426	11	13	1,164	24	1,188	11%
Abroad ³²	1	5	2	1	6	3	9	0%
Total	6,511	4,433	167	170	10,944	337	11,281	100%

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2018 (*)							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
Trentino-Alto Adige	432	167	17	23	599	40	639	63%
North East	101	63	10	9	164	19	183	18%
North West	89	53	2	3	142	5	147	14%
Central	12	10	2	2	22	4	26	3%
South	11	1	1	-	12	1	13	1%
Abroad ³²	3	3	-	2	6	2	8	1%
Total	648	297	32	39	945	71	1,016	100%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

³²This category includes Employees of the Luxembourg-based subsidiary NEAM.

NO. OF EMPLOYEES BY CONTRACT TYPE	2019				2018 (*)			
	Men	Women	Total	%	Men	Women	Total	%
Full Time	6,580	3,652	10,232	90.70%	673	259	932	91.73%
Part Time	98	951	1,049	9.30%	7	77	84	8.27%

OTHER CONTRACT TYPES	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Interns	38	39	77	1	1	2
Temporary workers	48	47	95	5	8	13
Total	86	86	172	6	9	15

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GENDER	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Employees hired	368	287	655	118	94	212
Departures	365	208	573	27	8	35

NO. OF EMPLOYEES HIRED AND DEPARTURES BY AGE RANGE	2019				2018 (*)			
	Up to 29 years	From 30 to 50 years	Over 50 years	Total	Up to 29 years	From 30 to 50 years	Over 50 years	Total
Employees hired	298	299	58	655	60	121	31	212
Departures	101	220	252	573	10	16	9	35

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2019						Total
	Trentino-Alto Adige	North East	North West	Central	South	Abroad ³³	
Employees hired	215	137	110	119	70	4	655
Departures	157	144	104	123	42	3	573

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2018 (*)						Total
	Trentino-Alto Adige	North East	North West	Central	South	Abroad ³³	
Employees hired	99	40	41	26	2	4	212
Departures	17	8	6	-	1	3	35

TURNOVER BY GENDER AND AGE RANGE	2018 (*)					
	Gender		Age range			
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
Recruitment rate	17.35%	27.98%	20.87%	49.18%	18.97%	12.11%
Termination rate	3.97%	2.38%	3.44%	8.20%	2.51%	3.52%

TURNOVER BY GEOGRAPHIC AREA	2018 (*)					
	Trentino-Alto Adige	North East	North West	Central	South	Abroad ³³
Recruitment rate	14.91%	25.32%	27.89%	100.00%	15.38%	50.00%
Termination rate	2.56%	5.06%	4.08%	0.00%	7.69%	37.50%

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

³³This category includes Employees of the Luxembourg-based subsidiary NEAM.

NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Executives	5,403	308	5,711	660	138	798
Middle managers	121,068	32,851	153,919	1,874	557	2,431
Office staff	196,860	170,156	367,016	4,177	2,710	6,887
Total	323,331	203,315	526,646	6,710	3,405	10,115

NO. OF HOURS OF TRAINING BY TYPE	2019	%	2018 (*)	%
Managerial	17,626	3.35%	949	9.38%
Technical-specialist	410,263	77.90%	5,560	54.97%
Orientation or induction training	15,008	2.85%	1,265	12.51%
Health and safety	28,116	5.34%	492	4.86%
Other	55,633	10.56%	1,849	18.28%
Total	526,646	100.0%	10,115	100.0%

EMPLOYEES WITH DISABILITIES AND BELONGING TO PROTECTED CATEGORIES	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Employees with disabilities	373	274	647	22	18	40

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

NO. OF ACCIDENTS WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
In the workplace	8	19	27	-	-	-
Trentino-Alto Adige	1	3	4	-	-	-
North East	3	5	8	-	-	-
North West	-	5	5	-	-	-
Central	3	3	6	-	-	-
South	1	3	4	-	-	-
Abroad ³⁴	-	-	-	-	-	-
While commuting	28	23	51	2	1	3
Trentino-Alto Adige	2	2	4	-	1	1
North East	4	4	8	1	-	1
North West	8	9	17	1	-	1
Central	12	6	18	-	-	-
South	2	2	4	-	-	-
Abroad ³⁴	-	-	-	-	-	-
Total	36	42	78	2	1	3

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

³⁴This category includes Employees of the Luxembourg-based subsidiary NEAM.

ACCIDENT INDICES AND ABSENCE RATE	2019			2018 (*)		
	Men	Women	Total	Men	Women	Total
Severity index³⁵	0.06	0.09	0.07	0.01	0.03	0.02
Trentino-Alto Adige	0	0.02	0.01	0	0	0
North East	0.01	0.02	0.02	0	0	0
North West	0	0.06	0.02	0	0	0
Central	0.09	0	0.05	0	0	0
South	0.01	0.11	0.05	0	0	0
Abroad ³⁶	0	0	0	0	0	0
Frequency index³⁷	3.34	6.29	4.47	1.87	2.23	1.97
Trentino-Alto Adige	1.12	3.17	1.88	0	4.07	1.02
North East	2.78	5.38	3.82	5.87	0	3.70
North West	3.65	11.16	6.38	7.25	0	4.44
Central	6.82	6.12	6.54	0	0	0
South	2.51	7.22	4.23	0	0	0
Abroad ³⁶	0	0	0	0	0	0
Absence rate³⁸	2.18	2.89	2.47	2.69	4.03	3.09
Trentino-Alto Adige	1.60	2.20	1.86	2.01	2.13	2.04
North East	1.90	2.36	2.09	4.22	8.84	5.92
North West	2.00	3.26	2.47	4.65	4.39	4.55
Central	2.64	3.52	2.99	0.10	0.74	0.38
South	3.61	4.27	3.86	2.04	3.50	2.15
Abroad ³⁶	0.64	1.06	0.90	0.44	0.65	0.51

(*) Supplementary data relating to the scope prior to the establishment of the new Cassa Centrale Banca Cooperative Banking Group

³⁵ Severity index: (no. of days lost due to accidents/total no. hours worked) x 1,000.

³⁶ This category includes Employees of the Luxembourg-based subsidiary NEAM.

³⁷ Frequency index: (no. of accidents/total no. of hours worked) x 1,000,000.

³⁸ 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.)

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 topic-specific GRI Standards	Scope of impact	
			Internal	External
Quality of service, listening and customer satisfaction	Company	Complaint mechanisms by impact on the company (GRI 103-2)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Group Banks
Ethics and integrity in business management	Company, Personnel, Environment, Human Rights, Anti-corruption	Ethics and integrity (GRI 102-16), Anti-corruption (GRI 205), Compliance (GRI 419)	Entire Group	All stakeholders
Personnel training, development and enhancement	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 Group Banks
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 Group Banks, Employees, Third Sector, Authorities and Institutions, Suppliers of goods and services
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 Group Banks

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference topic-specific GRI Standards	Scope of impact	
			Internal	External
Value creation and business sustainability	Company, Personnel, Environment, Human Rights, Anti-corruption	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Group Banks, Employees, Trade unions, Third Sector, Authorities and Institutions, Suppliers of goods and services
External relations and management of relations with partners	Company	Material Topic not directly attributable to a Topic-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 Group Banks, Third Sector, Authorities and Institutions, Means of communication
Support for the communities and the Third Sector	Company	Indirect economic impacts (GRI 203)	Entire Group	Third Sector, Authorities and Institutions
Support for the business system and households	Company	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Third Sector, Authorities and Institutions
Corporate governance and decision making	Company	Governance (GRI 102-24), Diversity and equal opportunities (GRI 405)	Entire Group	Partners and shareholders of the Parent Company, Cooperative partners of the individual Group Banks
Wellbeing, life-work balance and corporate welfare	Personnel	Employment (GRI 401)	Entire Group	Employees, Trade Unions

GRI Content Index

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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Organizational profile			
102-1	Name of the organization	Page 6	
102-2	Activities, brands, products, and services	Pages 18-23	
102-3	Location of headquarters	Back cover	
102-4	Location of operations	Page 16	
102-5	Ownership and legal form	Page 6	
102-6	Markets served	Pages 16, 18	
102-7	Scale of the organization	Pages 16-18, 49-52	
102-8	No. of employees by contract type, geographic area and gender	Pages 117, 135	
102-9	Supply chain	Pages 50, 61	
102-10	Significant changes to the organization and its supply chain	Page 6	
102-11	Precautionary Principle or approach	Pages 37-45	
102-12	External initiatives		<ul style="list-style-type: none"> ■ European Federation of Ethical and Alternative Banks and Financiers (F.E.B.E.A.) ■ Energy Efficient Mortgages ■ Sustainable Finance Forum ■ Family Audit
102-13	Membership of associations	Pages 62-63	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
Strategy			
102-14	Statement from senior decision-maker	Pages 4-5	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	Pages 24-30	
Governance			
102-18	Governance structure	Pages 31-36	
102-24	Nominating and selecting the highest governance body	Page 31	
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102-40	List of stakeholder groups	Pages 60-61	
102-41	Collective bargaining agreements	Page 125	
102-42	Identifying and selecting stakeholders	Pages 58-59	
102-43	Approach to stakeholder engagement	Page 58	
102-44	Key topics and concerns raised	Page 58	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Page 6	
102-46	Defining report content and topic Boundaries	Page 7	
102-47	List of material topics	Pages 54-57	
102-48	Restatements of information	Pages 6-7	
102-49	Changes in reporting	Pages 6-7	
102-50	Reporting period	Page 6	
102-51	Date of most recent report	Consolidated Non-Financial Statement 2018	
102-52	Reporting cycle	Page 6	
102-53	Contact point for questions regarding the report	Back cover	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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SPECIFIC STANDARD DISCLOSURES			
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Indirect economic impacts			
GRI 103	Issue management approach	Page 97	
203-1	Infrastructure investments and services supported	Pages 98-100, 134	
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GRI 103	Issue management approach	Pages 29-30	
205-3	Confirmed incidents of corruption and actions taken	Page 30	
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GRI 103	Issue management approach	Pages 102-103	
302-1	Energy consumption within the organization	Pages 103-104, 106	
302-3	Energy intensity	Page 103	
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303-1	Water withdrawal by source	Pages 108-109	
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GRI 103	Issue management approach	Pages 106-109	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
305-1	Direct (Scope 1) GHG emissions	Pages 105-106	
305-2	Energy indirect (Scope 2) GHG emissions	Pages 105-106	
305-4	GHG emissions intensity	Page 106	
Category: Social performance			
Employment			
GRI 103	Issue management approach	Pages 112, 118	
401-1	New employee hires and employee turnover	Pages 119-121, 136-137	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pages 125-126	
Occupational health and safety			
GRI 103	Issue management approach	Pages 127-130	
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Pages 130-131, 139-140	
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GRI 103	Issue management approach	Pages 122-124	
404-1	Average hours of training per year per employee	Pages 123-124, 138	
Diversity and equal opportunities			
GRI 103	Issue management approach	Page 112	
405-1	Diversity of governance bodies and employees	Pages 113-118, 135-138	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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419-1	Non-compliance with laws and regulations in the social and economic area	Page 30	
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FS13	Branches in low-population or hardship areas	Page 89	

Independent Auditors' Report



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Relazione della società di revisione indipendente sulla dichiarazione consolidata di carattere non finanziario ai sensi dell'art. 3, comma 10, del D.Lgs. 30 dicembre 2016 n. 254 e dell'art. 5 del Regolamento Consob adottato con Delibera n. 20267 del 18 gennaio 2018

*Al Consiglio di Amministrazione della
Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.*

Ai sensi dell'art. 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito anche il "Decreto") e dell'art. 5 del Regolamento Consob adottato con Delibera n. 20267 del 18 gennaio 2018, siamo stati incaricati di effettuare l'esame limitato ("limited assurance engagement") della dichiarazione consolidata di carattere non finanziario del nuovo Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano (di seguito anche il "Gruppo") relativo al periodo dal 1° gennaio 2019 (data di costituzione del Gruppo) al 31 dicembre 2019 predisposta ai sensi dell'art. 4 del Decreto e approvata dal Consiglio di Amministrazione in data 29 aprile 2020 (di seguito anche la "DNF").

Responsabilità degli Amministratori e del Collegio Sindacale della Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. per la DNF

Gli Amministratori sono responsabili per la redazione della DNF in conformità a quanto richiesto dagli artt. 3 e 4 del Decreto e ai "Global Reporting Initiative Sustainability Reporting Standards", opzione "core", definiti nel 2016 dal GRI – Global Reporting Initiative ("GRI Standards") e i supplementi di settore "Financial Services Sector Supplements" (nel seguito "Linee Guida GRI").

Gli Amministratori sono altresì responsabili, nei termini previsti dalla legge, per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di una DNF che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili inoltre per l'individuazione del contenuto della DNF, nell'ambito dei temi menzionati nell'art. 3, comma 1, del Decreto, tenuto conto delle attività e delle caratteristiche del Gruppo e nella misura necessaria ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotti.

KPMG S.p.A. è una società per azioni di diritto italiano e la parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

Ancona Asola Bari Bergamo
Bologna Bolzano Brescia
Catania Como Firenze Genova
Lecce Milano Napoli Novara
Padova Palermo Parma Perugia
Pescara Roma Torino Treviso
Trieste Varese Verona

Società per azioni
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Sede legale: Via Vittor Pisani, 25
20124 Milano MI ITALIA



Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Indipendenza della società di revisione e controllo della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza del *Code of Ethics for Professional Accountants* emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale. La nostra società di revisione applica l'*International Standard on Quality Control 1* (ISQC Italia 1) e, di conseguenza, mantiene un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Responsabilità della società di revisione

E' nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità della DNF rispetto a quanto richiesto dal Decreto e alle Linee Guida GRI. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (di seguito anche "*ISAE 3000 Revised*"), emanato dall'*International Auditing and Assurance Standards Board* per gli incarichi *limited assurance*. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che la DNF non contenga errori significativi. Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'*ISAE 3000 Revised* ("*reasonable assurance engagement*") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sulla DNF si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. responsabile per la predisposizione delle informazioni presentate nella DNF, nonché analisi di documenti, ricalcoli e altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

- 1 Analisi dei temi rilevanti in relazione alle attività e alle caratteristiche del Gruppo rendicontati nella DNF, al fine di valutare la ragionevolezza del processo di selezione seguito alla luce di quanto previsto dall'art. 3 del Decreto e tenendo presente lo standard di rendicontazione utilizzato.
- 2 Analisi e valutazione dei criteri di identificazione del perimetro di consolidamento, al fine di riscontrarne la conformità a quanto previsto dal Decreto.
- 3 Comparazione tra i dati e le informazioni di carattere economico-finanziario incluse nella DNF e i dati e le informazioni inclusi nel bilancio consolidato del Gruppo.

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4 Comprensione dei seguenti aspetti:

- modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
- politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
- principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

Relativamente a tali aspetti sono stati effettuati inoltre i riscontri con le informazioni contenute nella DNF ed effettuate le verifiche descritte nel successivo punto, lettera a).

5 Comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.

In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione della Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione della DNF.

Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

- a livello di gruppo,
 - a) con riferimento alle informazioni qualitative contenute nella DNF, e in particolare al modello aziendale, alle politiche praticate e ai principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili,
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati;

- per le società Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., Banca del Territorio Lombardo Credito Cooperativo S.C., Banca di Credito Cooperativo di Brescia S.C., Banca di Credito Cooperativo di Castagneto Carducci S.C., Banca di Credito Cooperativo di Cherasco S.C., Banca di Credito Cooperativo di San Marzano di San Giuseppe S.C., Banca Lazio Nord Credito Cooperativo S.C., Banca Prealpi SanBiagio Credito Cooperativo S.C., Banco Marchigiano Credito Cooperativo S.C., Cassa di Trento, Lavis, Mezzocorona e Valle di Cembra S.C., Cassa Padana Banca di Credito Cooperativo S.C., Cassa Rurale Alta Valsugana - Banca di Credito Cooperativo S.C., Cassa Rurale ed Artigiana di Boves BCC S.C., Cassa Rurale Rotaliana e Giovo - Banca di Credito Cooperativo S.C., Centroveto Bassano Banca Credito Cooperativo S.C., PrimaCassa - Credito Cooperativo FVG S.C., Allitude S.p.A., Cesve S.p.A. e Claris Leasing S.p.A., che abbiamo selezionato sulla base delle loro attività e del loro contributo agli indicatori di prestazione a livello consolidato, abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

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Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la dichiarazione consolidata di carattere non finanziario del Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano relativa all'esercizio chiuso al 31 dicembre 2019 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli artt. 3 e 4 del Decreto e ai "Global Reporting Initiative Sustainability Reporting Standards", opzione "core", definiti nel 2016 dal GRI – Global Reporting Initiative ("GRI Standards") e i supplementi di settore "Financial Services Sector Supplements".

Verona, 5 giugno 2020

KPMG S.p.A.



Massimo Rossignoli
Socio



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