

Consolidated Non-Financial Statement 2022



pursuant to Italian Legislative Decree 254/2016

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



Consolidated Non-Financial Statement **2022**

pursuant to Italian Legislative
Decree 254/2016

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Letter to the stakeholders

In 2022, the Cassa Centrale Group has once again confirmed its status as a robust Cooperative Banking Group able to bring added value to its stakeholders while never losing sight of the principles of mutual credit cooperation. The Group's people-centric approach and the local vocation of its Affiliated Banks reflect the mission and social purpose that define us and remain at the very heart of our development plan and approach to banking.

Our Statement is a testament of our Group-wide commitment to sustainability, with positive performance enhanced by our proven focus on a path of growth that considers not only the financial and economic results achieved, but also the value recognised to people and local Communities on a daily basis and in managing the many emergencies that have characterised the Group's early years.

We have charted a significant course towards sustainability in asset management. In 2022, we continued to closely analyse our business, revising our investment services to align with European provisions. Three NEF Fund sub-funds and all of our Asset Management lines were classified as light green, while the NEF Ethical Global Trends SDG sub-fund was classified as dark green under Articles 8 and 9 of the SFDR Regulation. The net funding trend confirmed the increasing degree of investor approval in 2021 as well as the driving effect of the overall dynamic.

The Group is deeply committed to pursuing sustainable growth and development, combining compliance with regulatory provisions, focusing on interpreting customer needs.

In the insurance sector, the Group's decisions have been aimed at pursuing a direction that will enable us to optimise our Bancassurance services. In fact, in May 2022, the Group signed a five-year agreement with Assimoco, confirming the alliance with the subsidiary of R+V Versicherung, part of the DZ Bank Group and a long-standing shareholder of Cassa Centrale Banca, in a strategic move that will also consolidate the link with Confcooperative.

To respond to growing customer demand for more sustainable banking, our consumer credit company Prestipay expanded its range of services to in-

clude the Prestipay Green product, which is structured into two categories - Prestipay Green House and Prestipay Green Mobility.

As regards energy consumption, as a Group, we are continuing to prioritise the purchase of renewable energy, which, in 2022, represented almost 87% of all energy purchased, while our progressive reduction in direct and indirect CO₂ emissions has been equally significant.

In terms of social commitment, the Group confirmed its close attention to the needs of the communities and regions in which we operate, and the Cooperative Banking Group continued to provide strong support in response to major crises and emergencies that occurred in 2022 in Italy and beyond. Regional grants awarded by the Affiliated Banks in 2022 grew significantly in number and value, with over 20,000 separate grants awarded for a total value of EUR 35 million. These grants funded a series of highly effective projects in terms of the direct impact achieved as well as for the positive personal relationships they generated, especially in small communities.

Besides the individual projects pursued by the Affiliated Banks, Cassa Centrale Banca continued its collaboration with Caritas Italiana. The project organised in 2022 by the Italian charity — which has 29 diocesan branches in the regions in which the Group operates — involved a call for tenders to fund projects to help young people and adolescents overcome hardships and vulnerability, also following the restrictions imposed due to the pandemic.

Our pathway towards sustainable growth is also supported by our focus on the very people whose work enables us to grow.

This focus is demonstrated by the hours of training we deliver, which, in 2022, exceeded 600,000, as well as by our constant investment in our workforce. The Group employs over 11,700 people, with a higher percentage growth rate than in the previous year. The motivation and energy of every single one of our employees are fundamental assets for the Group and represent the true key to our success.

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

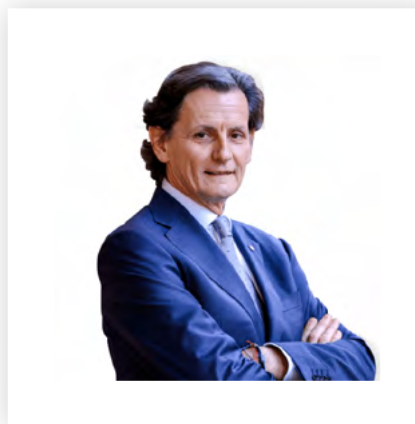
When defining our sustainability strategy, we opted to develop an approach that aligns with our nature as a Cooperative Banking Group and with the Sustainable Development Goals established by the United Nations 2030 Agenda. Our formal adoption of the UN Global Compact, resolved in October 2022 and implemented as of this year, represents yet another commitment to progress in this direction.

During the past year, the Board of Directors of Cassa Centrale Banca fully recognised ESG (environment, social and governance) as enabling factors of our 2022-2025 three-year Strategic Plan, and, in October 2022, approved the second Sustainability Plan which, in an advancement over its predecessor, classifies

- the Group's projects into four new areas: Environment; Community, Cooperative Members and Customers; ESG Governance, Strategy and Reporting; Employees;
- the inclusion of the initiatives of the ESG Steering Committee formed at the Parent Company;
- the integration of content on the basis of the main regulatory and strategic drivers and on the basis of new market trends;
- the link between the individual initiatives of the Plan with the Sustainable Development Goals (SDGs) of reference and with ESG aspects (Environmental, Social, Governance).

In keeping with this overall direction, following the constitutive resolution of January 2022, the ESG Steering Committee of the Parent Company became operational. This technical unit has the role of coordinating and systematising within the Group the many adaptations required by both legislation and regulations that assign Banks a decisive role in accelerating the ecological transition process.

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



The Chairman
Giorgio Fracalossi



Chief Executive Officer
Sandro Bolognesi

Methodological note

Reporting standards applied

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

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

This GRI Standards are the most commonly used and recognised at international level for non-financial reporting today. To assist readers in tracking information within the document, pages 232 to 241 contain the GRI Content Index. The sustainability reporting presented in this document reflects the principle of materiality, an element envisaged in reference regulations and characteristic of the GRI Standards. The topics discussed in the Statement are those which, following the materiality analysis and assessment, described on pages 74 to 83 of this document, were considered material in that they reflect the most significant impacts of Cassa Centrale Group's business on the economy, the environment and people, including with regard to human rights.

Reporting perimeter

The qualitative and quantitative data in the Consolidated Non-Financial Statement of the Cassa Centrale Group refers to the Group performance at 31 December 2022.

The Statement contains the data of the Parent Company (Cassa Centrale Banca), the Affiliated Banks and the other Subsidiaries consolidated on a line-by-line basis, with the exception of the company Immobiliare Villa Seccamani S.r.l., being a non-instrumental legal entity that generated immaterial non-financial impacts in 2022.

The reporting scope also includes Centrale Trading S.r.l., Centrale Casa S.r.l. and Claris Rent S.p.A. as they are instrumental companies and subsidiaries consolidated with the equity method with material non-financial impacts in 2022.

For further details with regard to the list of consolidated companies, please refer to the 2022 Consolidated Financial Statements of the Cassa Centrale Group. Any further limitations in the scope are suitably indicated in the report.

Reporting process

The preparation of the 2022 Consolidated Non-Financial Statement of the Cassa Centrale Group was based on a structured reporting process envisaging:

- the involvement of all Parent Company Departments responsible for the material issues and related data and information required for the Group's non-financial reporting. Their input was required to identify and assess the significant projects/initiatives to be described in the statement and in the data collection, analysis and consolidation phase, with the role of verifying and validating all information included in the Statement, each to the extent of their respective responsibilities. In particular, the data and information included in this Statement derive from the company information system used for Group management and accounting and from a non-financial reporting system (data sheets and computer applications) specifically implemented to meet the requirements of Italian Legislative Decree 254/2016 and the GRI Standards, which guarantee the traceability of the reporting process. The data was processed by extraction and

accurate calculations and, where specifically indicated, using estimates. Data and information of an economic and financial nature derive from the 2022 Consolidated Financial Statements;

- approval of the Statement by the Board of Directors, at the meeting called to approve the 2022 Consolidated Financial Statements on 30 March 2023;
- the issue of a compliance opinion (“limited assurance engagement” according to the criteria set forth in the ISAE 3000 Revised standard) on the Statement by Deloitte & Touche S.p.A., in the form of a limited review, which expresses in a dedicated separate report a certification of the compliance of the information provided pursuant to Art. 3, paragraph 10 of Italian Legislative Decree 254/16. The audit was conducted according to the procedures described in the Independent Auditors' Report included in this document. The opinion of the independent auditor and related auditing activities did not consider the information required under Article 8 of European Regulation 2020/852 included in the paragraph “Information and mandatory disclosure on the EU Taxonomy Regulation” as well as the process of determining financial materiality and related outputs, carried out in anticipation of the requirements of the Corporate Sustainability Reporting Directive (CSRD) and reported in the paragraph “The evolution of the materiality analysis – first approach to dual materiality” with the aim of making an initial exercise in applying the concept of dual materiality;
- publication of the Statement on the website for the purpose of its transparent disclosure to all stakeholders.

Unless specified otherwise, the data and information contained in this document relate to the year 2022 and, when available, for comparative purposes and to allow for an assessment of the trend of activities over time, the data and information relating to the two previous years are provided as well. Any restatements of the comparative data previously published are clearly identified as such. No restatements of the previous year's figures were made except where expressly stated.

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

Reporting principles

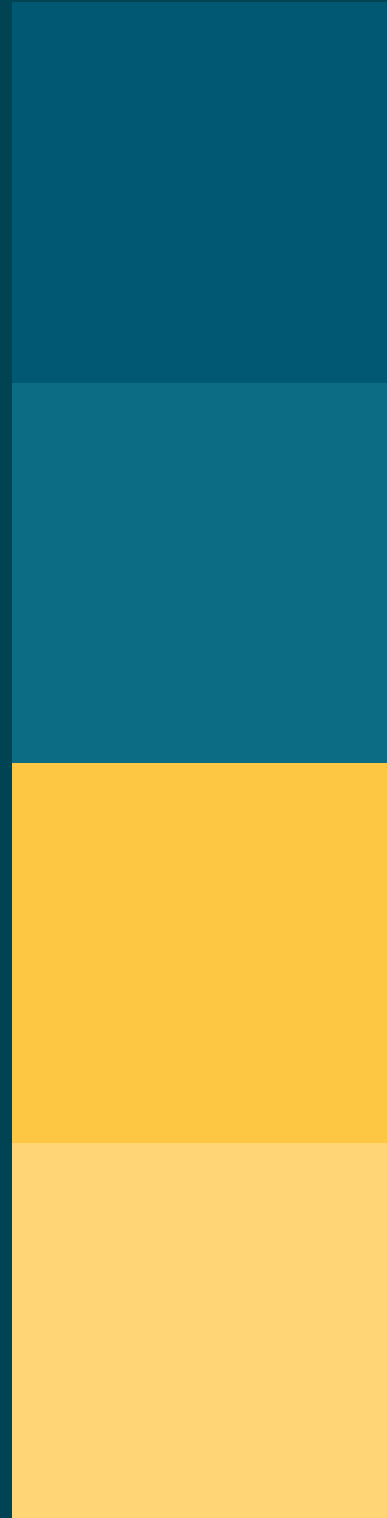
The identification and reporting of the contents of the Consolidated Non-Financial Statement took into consideration the GRI principles of materiality, sustainability context and completeness. In defining the criteria of disclosure quality and the reporting perimeter, the GRI principles of balance between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

Names used

Parent Company	Cassa Centrale Banca
Affiliated Banks	69 Cooperative Credit Banks, Rural Banks, Raiffeisenkassen or 69 BCCs, CRs, Raikas, which have entered into the cohesion contract
Group Banks	Cassa Centrale Banca and the Affiliated Banks
Subsidiaries	Subsidiaries on a participatory basis and instrumental companies of the Parent Company
Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group / Cooperative Banking Group / Cassa Centrale Group / Group	Cassa Centrale Banca, Affiliated Banks and Subsidiaries
Group Companies	Parent Company, Affiliated Banks and Subsidiaries
Industrial group	Parent Company and Subsidiaries



The Cassa Centrale Group



REVENUE (As per Economic Value Generated table) (figures in millions of EUR)	2022	2021	2020
Interest income + Fees and commissions income	3,028	2,352	2,189

CAPITALISATION (figures in millions of EUR)	2022	2021	2020
Total assets	92,836	91,150	86,797
Liabilities	85,629	84,174	80,075
Equity	7,207	6,976	6,722

FUNDING ¹ (figures in millions of EUR)	2022	2021	2020
TOTAL	103,195	100,340	91,738
Direct Funding	67,197	65,123	60,435
Indirect, of which:	35,998	35,217	31,303
Assets under management	23,314	23,399	19,210
Deposits under administration	12,684	11,818	12,093

¹ Source: Consolidated financial statements.

Number of Customers with deposit or current account		2022
Customers with deposit or current account		2,493,494
<i>of which consumer households</i>		2,034,189

TURNOVER RATES	2022	2021	2020
Recruitment rate	7.31%	6.25%	4.76%
Termination rate	5.08%	4.84%	4.63%

EMPLOYEES BY GENDER	2022	
	no.	%
Men	6,750	57.7%
Women	4,952	42.3%
Total	11,702	100%

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY	2022		
	Men	Women	Total
Executives	93.85%	6.15%	100.00%
Middle managers	75.67%	24.33%	100.00%
Office staff	49.93%	50.07%	100.00%
Total	57.68%	42.32%	100.00%

DISTRIBUTION OF ECONOMIC VALUE	2022	
	figures in millions of EUR	overall %
Economic value generated	2,440	100.00%
Economic value distributed	1,706	69.92%

At 31 December 2022, the Group Banks had a total of 1,475 branches² in 1,063 Municipalities.

In the course of 2022, initiatives for local Communities (in the form of donations and sponsorships) amounted to 20,179, for a total of EUR 34.96 million.

EMISSIONS BY TYPE	2022 t CO ₂ e	2021 t CO ₂ e	2020 t CO ₂ e
Heating	6,326.49	6,854.95	5,744.90
Company cars	1,793.22 ³	1,428.13	1,070.28
Electricity and photovoltaic power (location-based method)	17,541.19	17,740.22	19,093.28
Electricity and photovoltaic power (market-based method)	3,355.24	3,235.12	6,035.25

² Source: Bank of Italy

³ Emissions from the company car fleet include electricity from non-renewable sources used by electric vehicles. These emissions were calculated using the market-based method.

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



**OGGI
ANCORA DI PIÙ.**

 **GRUPPO CASSA CENTRALE**
CREDITO COOPERATIVO ITALIANO

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2022 Group highlights

Revenues



EUR **3,028** million
Interest income + Fees and commissions income

Total gross loans to Customers



EUR **50,576** million
Gross loans to Customers

Capitalisation

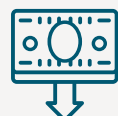


EUR **92,836** million
Total assets

Distribution of economic value



EUR **2,440** million
Economic value generated



EUR **85,629** million
Liabilities



EUR **1,706** million
Economic value distributed



EUR **7,207** million
Equity (capital + reserves)

Funding



Overall funding
EUR **103,195** million



Direct funding
EUR **67,197** million



Indirect funding
EUR **35,998** million

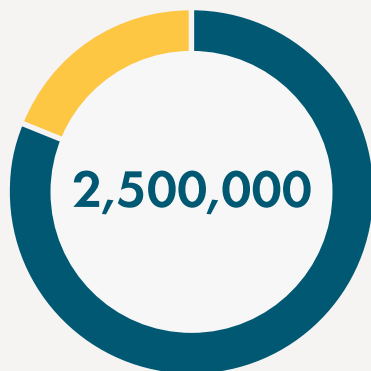


EUR **23,314** million
Assets under management



EUR **12,684** million
Deposits under administration

Customers with savings deposit or current account



OF WHICH
2,030,000
CONSUMER HOUSEHOLDS

Percentage of Employees by gender



58%
Men



42%
Women

Turnover rates

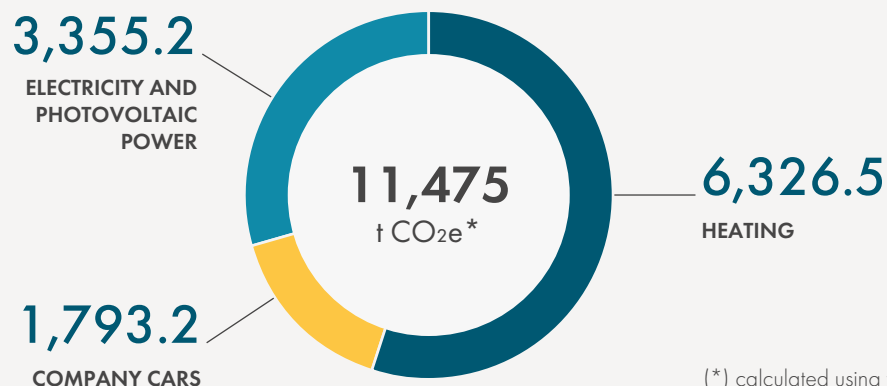


7.31%
Recruitment
rate



5.08%
Termination
rate

CO₂ emissions by type



(*) calculated using the market-based method



1,475 branches
in **1,063** Italian municipalities



Almost **EUR 35** million
divided over **20,179**
charitable and sponsorship
initiatives



EUR 16 million
allocated to mutual
funds for the promotion
and development of the
Cooperative

History

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

Credito Cooperativo is part of a history with roots dating back to 1800, when the first experiments of Banks inspired by the principles of cooperation and local presence began to take shape.

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

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

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

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

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

For information regarding the Cohesion Contract and the Guarantee Agreement, please refer to the Report on Operations in the 2022 Annual Financial Report, and specifically in the section Composition of the Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group.

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

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

1974

1999

- Agreements with Federazione Trentina della Cooperazione, Federazione Veneta delle BCC and Federazione delle BCC del Friuli Venezia Giulia
- Partnerships also started with banks beyond the Trentino region

2007

- The Cassa Centrale Banca Banking Group is established
- Centrale Finanziaria del Nord Est becomes the parent company and DZ Bank a major shareholder (25%) of Cassa Centrale Banca

2016

- The Cooperative Credit Reform becomes law. The Parliament converts Law Decree of 14 February 2016
- Bank of Italy issues implementing measures of Law no. 49 of 8 April 2016

2018

- Submission to the Supervisory Authority of the application to adopt the role of Parent Company
- Following the official authorisation of the Bank of Italy and the ECB, activities are undertaken for the creation of the Cooperative Banking Group
- Signing of cohesion contracts and guarantee agreements

2020

- In January 2020 Allitude S.p.A. is founded and launched as an evolution of the "Group Operational Machine (MOG) launched in June 2019

2022

- Amendment of the Articles of Association, transposition of regulatory adjustments and updating of governance structures
- Formalisation of the five-year agreement with Assimoco, aimed at optimising the range of Bancassurance services at Group level
- Renewal of the Board of Directors and the Board of Statutory Auditors of the Parent Company and Companies belonging to the Industrial Group

2002

- Name changed to Cassa Centrale delle Casse Rurali Trentine e delle Banche di Credito Cooperativo del Nord Est S.p.A.

2009-2014

- Centrale Credit Solutions and Centrale Soluzioni Immobiliari are established
- New client banks throughout Italy

2017

- Cassa Centrale announces to the Bank of Italy and to the BCC-CR-Raikas its intention to adopt the role of Parent Company to a Cooperative Banking Group
- Over 100 BCC-CR-Raikas Banks join the newly established Cassa Centrale Banca Cooperative Banking Group, subscribing to the share capital increase
- Voluntary liquidation of Centrale Finanziaria del Nord Est S.p.A.
- Cassa Centrale formally adopts the role of Parent Company to its Banking Group and acquires control of Phoenix, I.B.Fin. and Assicura Group

2019

- On 1 January 2019 the new Cassa Centrale Banca - Credito Cooperativo Italiano Cooperative Banking Group was founded.
- Initiation of activities for the redesign of the corporate architecture of the Subsidiary Companies

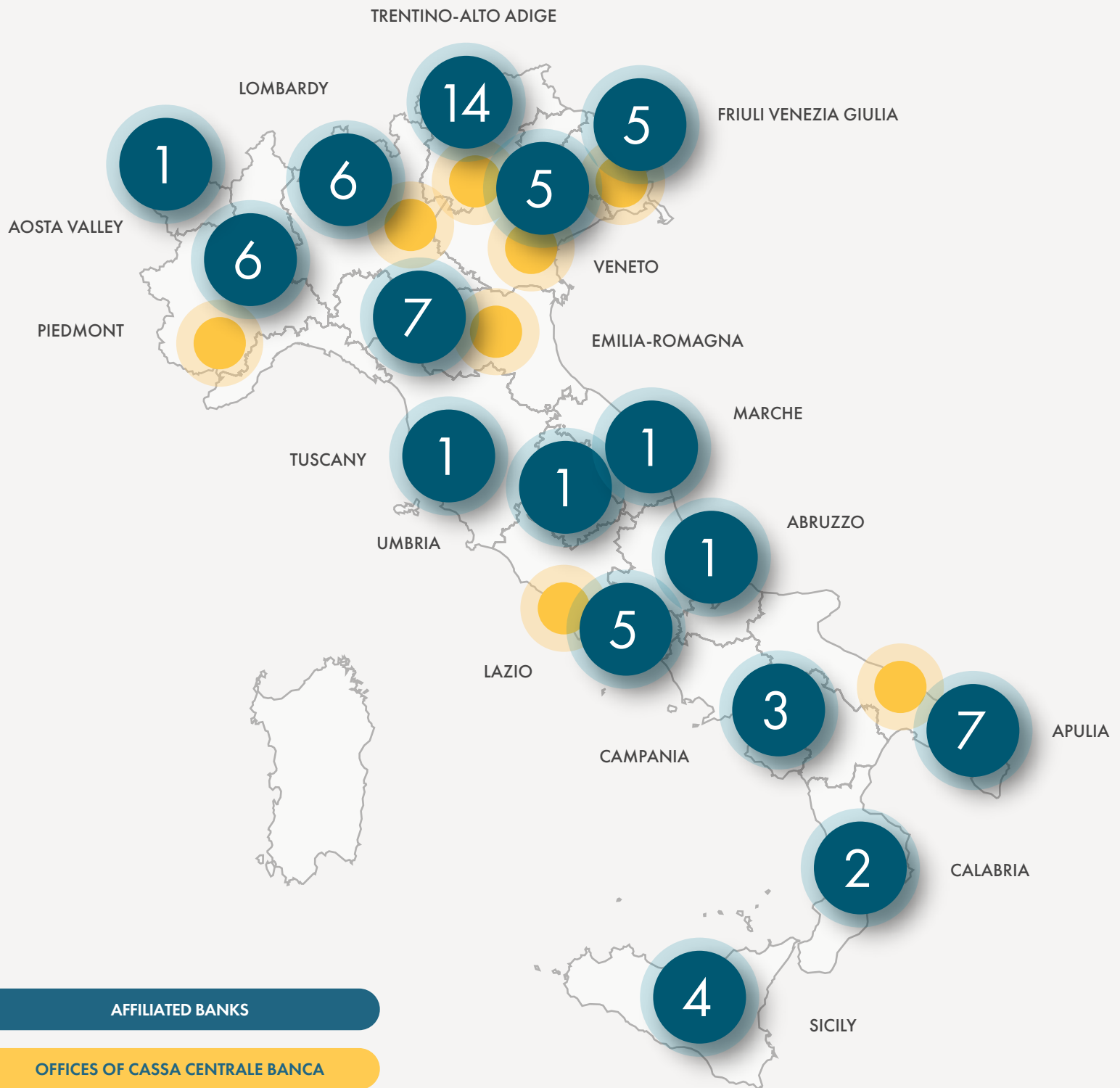
2021

- Launch of Prestipay, the Group's consumer credit company established to meet the needs of private BCC-CR-Raikas customers
- Acquisition by CCRaiffeisen Alto Adige of a further 10% stake in Centrale Trading, which thus becomes a subsidiary of the Banking Group.

Group profile

The Cassa Centrale Group operates in all of Italy through the Parent Company's Regional Offices, offering proximity and service to 69 Cooperative Credit Banks, Rural Banks and the associate Raiffeisenkassen (hereinafter also the "Affiliated Banks") and other Customer Banks. The Cassa Centrale Group is organised into the following Territorial Areas:

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



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

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

The Parent Company guarantees its support to the Affiliated Banks and the Customer Banks, in normal banking activity and in business support transactions. To this end, it relies on the support of Subsidiaries and associates⁴ operating in a number of areas:

- ICT and back office services, with the subsidiary Allitude S.p.A.;
- leasing and rental services, with the subsidiary Claris Leasing S.p.A. and Claris Rent S.p.A.;
- insurance services, with the subsidiaries Assicura Agenzia S.r.l. and Assicura Broker S.r.l.;
- collective asset management services, with the subsidiary Nord Est Asset Management S.A. (NEAM);
- consumer credit services, with the subsidiary Prestipay S.p.A.; other services, through the subsidiaries Centrale Soluzioni Immobiliari S.r.l., Centrale Casa S.r.l. and Centrale Trading S.r.l.



⁴ Please note that the equity investments also include an equity investment in the company Casse Rurali Raiffeisen Finanziaria S.p.A., subject to joint control (equity method).

Services for Affiliated Banks

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

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

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

The Parent Company's Governance and support functions operate to strengthen organisational oversight and develop the entire Group's activities. In particular, the following activities are carried out:

through the **Planning Department**:

- oversight dedicated to ensuring the management of relationships and communications with the Authorities, Supervisory Authorities and the Financial community;
- development and sharing of the Parent Company's policies;
- support in activities relating to merger plans;
- development of an integrated IT platform to ensure consistency between strategic and operational planning activities of the banks and those of the Group;
- strengthening of structures responsible for the financial statements, supervisory reporting and tax matters.

through the **Information Technology and Security Department** and the **Organisation and HR Department**:

- support to the Group in multiple projects and activities oriented towards the evolution of products and services for banks and Customers;
- coordination of initiatives necessary to guarantee operational continuity;
- specific interventions in terms of ICT Governance and Security, Services Governance, Organisation and Cost Management and Procurement.

through the **Corporate Affairs and Shareholdings Department**:

- advisory services for the organisation of Shareholders' Meetings;
- support for the analysis process for the self-assessment of corporate bodies and checks on the requirements of the corporate officers;
- development of the Model for the optimal qualitative/quantitative definition of the Bodies and Departments of the Affiliated Banks;
- governance of the process linked to transactions with related and associated parties, including internal procedures.

Services to Members and Bank Customers

The Cassa Centrale Group provides banking and financial solutions, products and services to Members and Customers of the affiliated banks, and is also the contractual counterparty of End Customers in the provision of the various services.

To this end, the Cassa Centrale Group has developed specific lines of business with related offers:



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

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





FINANCE

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

- asset management;
- institutional asset management;
- investment funds (NEAM's NEF and Funds Partner platform);
- trading (through Centrale Trading);
- advanced advisory services;
- insurance (through Assicura Agenzia);
- insurance brokerage (through Assicura Broker).



PAYMENTS

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

- e-money;
- collections and payments;
- Public Bodies treasury services;
- centralised services for Banks.

Values, mission 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 the recipients.



The Cassa Centrale Group operates in line with the Charter of Values of Cooperative Credit.

Charter of Values for Crediti Cooperativo and Agenda 2030

01 Primacy and Centrality of People	
02 Commitment	
03 Autonomy	
04 Promotion of participation	
05 Cooperation	
06 Usefulness, service and benefits	
07 Promotion of local development	
08 Permanent training	
09 Cooperative Members	
10 Directors	
11 Employees	
12 Young adults	

Mission

Art. 2 ARTICLES OF ASSOCIATION OF THE AFFILIATED BANKS

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

Art. 4.2 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

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

Art. 4.3 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

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

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

These principles translate as:

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

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

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

Art. 2 of the Articles of Association specifies the objectives and entrepreneurial purposes of the Cooperative Credit Banks, some of which may be linked directly to some of the 17 Agenda 2030 Goals.



Promotion of the improvement in moral, cultural and economic conditions



Promotion of education on welfare



Promotion of the development of cooperation and education on savings



Promotion of social cohesion



Promotion of responsible, sustainable growth

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

Business Model

INDEPENDENCE AND HONESTY

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

GROWTH AND INNOVATION

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

EFFICIENCY AND AGILITY

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

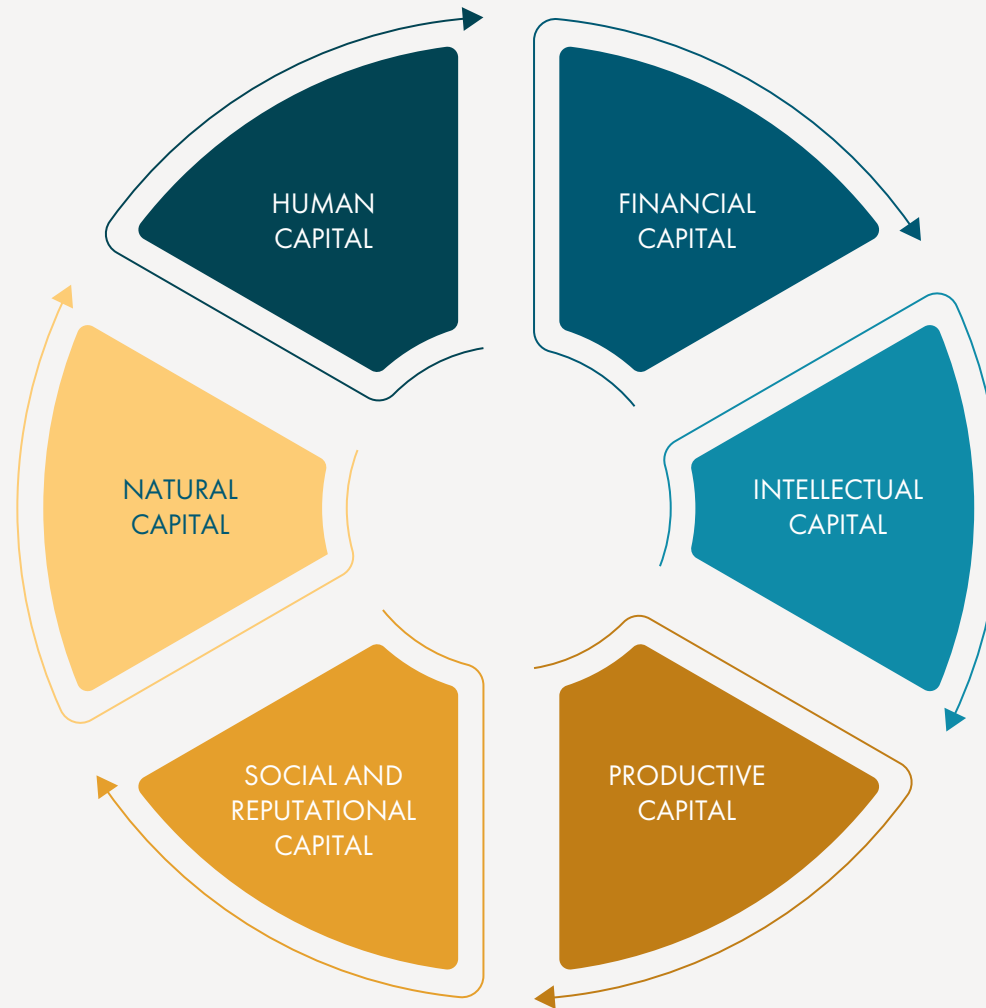
CAPITAL STRENGTH

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

RELATIONSHIP WITH THE COMMUNITY

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

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



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

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

Ethics and integrity in business management

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

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

The Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (the "Model"), adopted by Cassa Centrale Banca in 2008 and constantly updated to take into account legislative changes. The Model defines the control mechanisms aimed at preventing the crimes pursuant to Italian Legislative Decree 231/01, including those that constitute corruption, and contributes to improving corporate governance and mitigating any reputational or image risks. The Subsidiaries of Cassa Centrale Banca are also required to adopt an Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 on the basis of the guidelines issued by the Parent Company.⁵

In 2022, Cassa Centrale Banca updated its Model, and employees of the Parent Company were subsequently notified and asked to read the updated documents. Furthermore, the Affiliated Banks and subsidiaries were invited to incorporate the updates into their own Models.

In order to raise awareness and increase understanding of ethical issues, including anti-corruption, Cassa Centrale Banca provides specific training on the content of the Code of Ethics and the 231 Model. Of the Group's total workforce, 47% was involved in training in 2022; 43% of middle managers, 49% of executives and almost 30% of managers received training in this area.

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

Along with the adoption of the Model, Cassa Centrale Banca assigned the functions of the Supervisory Body pursuant to Italian Legislative Decree 231/01 to the Board of Statutory Auditors. The Body is attributed the task of supervising the functioning, observance and continuous updating of the Model. Each Group Company is required to appoint its own Supervisory Body, which is assigned similar functions.

⁵ The exception applies to those companies in respect of which the risks of committing the predicate offences have been assessed, following specific risk assessments, as insignificant.

In order to adopt and continuously update the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01, the Parent Company and the Subsidiaries perform risk assessments to identify and assess the potential risk of the commission within company processes of the offences set forth in Decree 231/01 (including those linked to corruption) as well as the oversight mechanisms adopted to mitigate the risk.

One of the aspects governed by the Code of Ethics and the Organisation, Management and Control Mode pursuant to Italian Legislative Decree 231/01 is conflicts of interest. The regulation of conflicts of interest in the various areas of corporate operations (provision of credit, investment services, etc.) and the different corporate entities (related and connected parties) is of primary importance in the performance of banking activities and the provision of investment services, as well as for Group governance and the management of the various different situations of interest that may concern corporate representatives in Group Companies. As such, the Group adopts a prudential approach in managing conflicts of interest that may arise, among other things, from the presence of representatives of the governance bodies of the Subsidiary Banks in the bodies of the Parent Company. In fact, any conflicts of interest that may arise among the various representatives of the Cooperative Banking Group are managed according to internal procedures established by the Parent Company on handling conflicts of interest. Specifically, on 8 September 2022 the Board of Directors of Cassa Centrale Banca approved the Group Regulations on the Management of Conflicts of Interests, updating the previous version published in 2019. The Regulation is designed to describe the procedures and organisational measures to manage situations of interest relevant to the Group's governance, including transactions pursuant to Art. 136 of the Consolidated Law on Banking (CLB), referring, with regard to the performance of risky activities and other transactions with connected parties and the related obligations, to the Group Regulations on Related Party Transactions.

The Parent Company also establishes rules and criteria for performing the activities of the Affiliated Banks with regard to organisational and corporate governance solutions to safeguard against conflicts of interest, with particular reference to the assumption of risky assets and other transactions with connected parties. The protocol on Transactions with Related Parties and Connected Parties aims to safeguard against the risk that the proximity of certain persons to the bank's decision-making could compromise the impartiality and objectivity of decisions on the granting of loans and other transactions

in their interests, potentially distorting the allocation of resources, exposing the bank to inadequately assessed or mitigated risks, and causing potential harm to depositors and shareholders. These safeguards include the adoption of prudential limits on the assumption of risky assets with regard to related parties and connected parties, the adoption of specific decision-making procedures to support these prudential limits, as well as specific organisational structures and internal controls to define the responsibilities of governance bodies and the duties of corporate functions to prevent and manage conflicts of interest. At the meeting of 2 December 2021, the Board of Directors approved the current version of the Group Procedures for Related Party Transactions.

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

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

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

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

- accounting records;
- personnel selection, recruitment and training.

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

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

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

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

The report is approved by 28 February of each year by the Board of Directors and the Board of Statutory Auditors of the Group Companies, made available

to Personnel and promptly forwarded to the head of the Parent Company’s Internal Reporting Systems.

In the course of 2022, no instances of corruption were documented, while as things currently stand, four whistleblowing reports were received, all of which were resolved without the need for any particular measures.

In 2022, penalties were paid by the Supervisory or Judicial Authorities for violations of regulations in force, for a total of EUR 227 thousand (EUR 399 thousand in 2021 and EUR 848 thousand in 2020). Of these, nine penalties related to cases of non-compliance during the reporting period, for a total of EUR 16 thousand, while 17 penalties totalling EUR 211 thousand related to previous reporting periods.

Of the amount referred to penalties 56% regarded taxes (Italian Revenues Agency) and administration (e.g., construction works/late property tax payments) received by Affiliated Banks. Three penalties, equating to around 40% of the total amount, regarded pensions, with one in particular referring to making regular INPS contributions. The remaining (modest) penalties regarded minor violations of regulations on banking transactions, late reporting to the Banking Authorities.

In line with the previous year, in 2022, no non-monetary penalties were received (although dispute resolutions were used in 2 cases in 2021), while one non-monetary penalty was received in 2020.



Group Whistleblowing Regulation

As of 2021, all of the Affiliated Banks and Subsidiaries have adopted a specific Group Whistleblowing Regulation.

The Regulation aims to provide the guidelines to be followed to report deeds or facts which may constitute a violation of internal or external regulations governing banking, financial or insurance distribution Activities, including the relative connected and instrumental activities, the violation of the principles and rules of conduct set forth in the Code of Ethics, violations of the Organisation and Management Model of the applicable company, unlawful or fraudulent conduct of employees or company representatives and anti-money laundering related violations, during the performance of professional activities, with a view to contributing to the identification and prevention of risks and detrimental situations for the applicable company and, as a result, in the interest of the entire Group and all stakeholders, making it possible to act effectively in this regard.

It also provides guidelines to guarantee the confidentiality of the information transmitted, the protection of the personal data of the Whistleblower and of the Reported Party and the protection of the Whistleblower from any retaliatory, discriminatory or in any event unfair conduct resulting from the submission of the Report.

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

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

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

Governance and Risk management

Governance

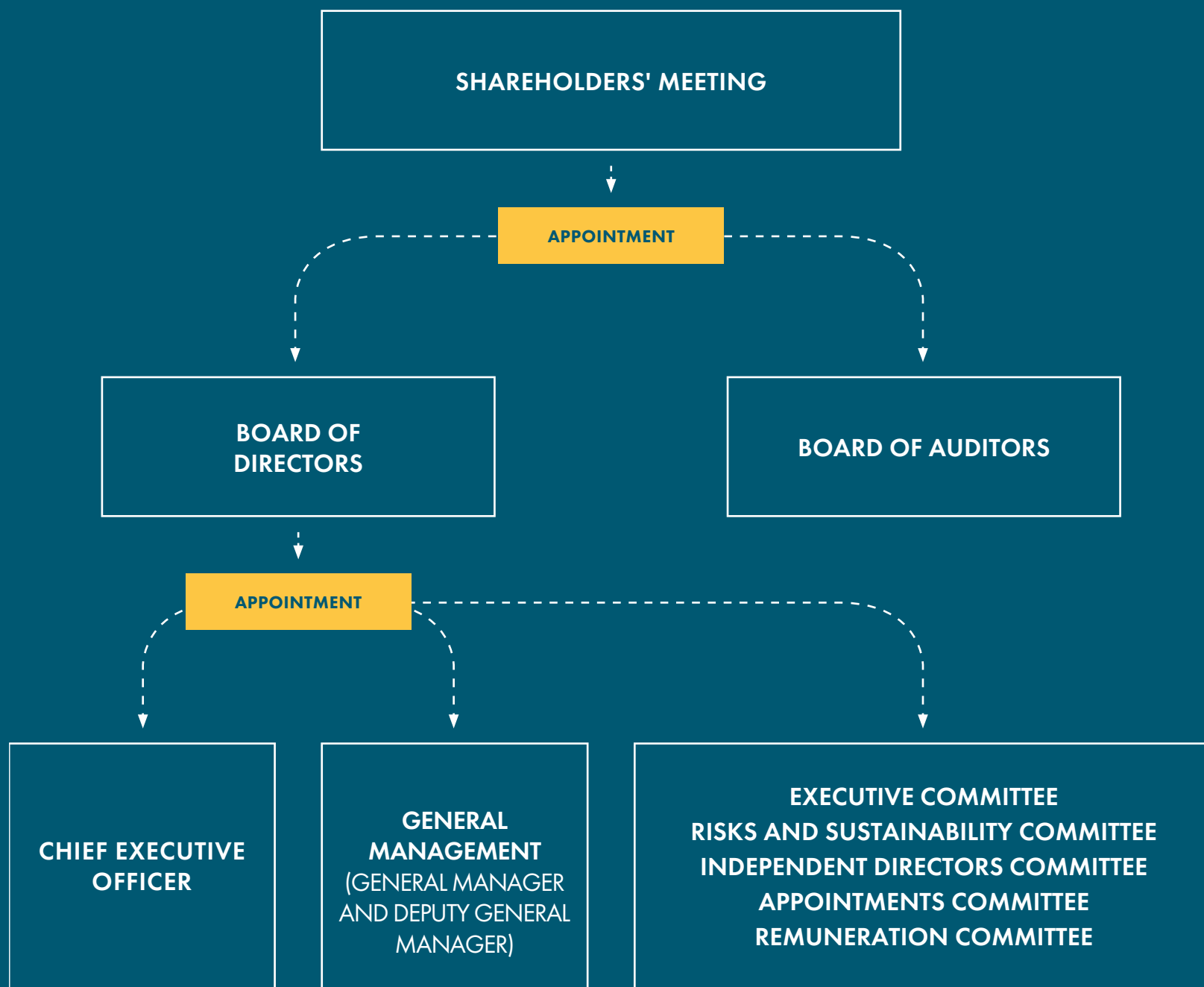
Cassa Centrale Banca is a joint stock company. Of the total share capital, 95,11% is held directly or indirectly by the Cooperative Credit Banks, Rural Banks, Raiffeisenkassen belonging to the Cassa Centrale Group. The remaining 4.89% is held by other Banks and by non-banking Partners, the expression of Cooperation and Local Authorities.

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

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



The governance structure of Cassa Centrale Banca as at 31 December 2022 is indicated below.



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 exclusively reserved by law and the Articles of Association to the Shareholders' Meeting.

The Cassa Centrale Banca Board of Directors has 15 members (as provided for under Article 22 of the Articles of Association) at 31 December 2022, four of whom are independent and one of whom is an external Director.

Ten Directors represent the Affiliated Banks, four meet the characteristics established by applicable regulations in force to be defined as "Independent Directors" and one member is an external Director.

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

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

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

Professional profile of the Board of Directors

Academics and/or Lawyers



Accountants and Auditors



Banking and governance consultants



Bank Managers



IT Managers



Entrepreneurs and Freelancers



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

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

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

The objective is to ensure that - both following the appointment process and on a continuous basis - the top management bodies include individuals who can ensure that the role assigned to them is performed effectively. To do this, it is necessary to clearly define the professional characteristics needed to achieve this result beforehand, and possibly review them over time to take into account any critical issues, and for the candidate selection and appoint-

ment process to take this information into account.

In this context, the Cassa Centrale Banca Board of Directors must first identify its optimal qualitative and quantitative composition, establishing the theoretical profile of the candidates deemed appropriate for these purposes. The Cassa Centrale Banca Board of Directors has approved the Model for Defining the Optimum Qualitative and Quantitative Composition of the Board of Directors, which is available on the website www.cassacentrale.it.

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

In its role of governance body responsible for the strategic supervision and management of the business, the Board of Directors also handles ESG matters, with the support of the Risks and Sustainability Committee. Specifically, it supervises the organisation's due diligence and processes to identify and manage its ESG impacts, ensuring that the Group's actions align with the relevant policies adopted.

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

A summary is provided below of the composition of the Board of Directors and the Board Committees as at 31 December 2022:

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

Following the renewal of the Board of Directors at the Shareholders' Meeting in 2022, the decision was taken to maintain the number of Board members at 15. The provision of the Articles of Association under which 10 directors are to be chosen "from among persons representing the Affiliated Banks, i.e., who hold positions on the Boards of Directors or General Management of the Affiliated Banks or General Management of the Company" was also met, ensuring adequate representation of the entire region in which the Cooperative Banking Group operates. Finally, the elected representatives meet the requirements in terms of number of independent directors and percentage of directors belonging to the less represented gender.

On this last point, to guarantee gender balance within the Board of Directors, the Cassa Centrale Banca Corporate Governance Project initially established that at least one-fifth of the Directors should be of the less represented gender. Ever since the appointment of the first Board of Directors, after the establishment of the Group, Cassa Centrale Banca has met this regulatory requirement.

This requirement has now changed through transposition of the provisions set forth in update no. 35 of Bank of Italy Circular 285, pursuant to which the number of members of the management and control bodies belonging to the less represented gender must amount to at least one-third. In line with regulatory provisions, Cassa Centrale Banca complied with this requirement during the renewal of the entire Board during the Shareholders' Meeting for the approval of the financial statements as at 31 December 2021.

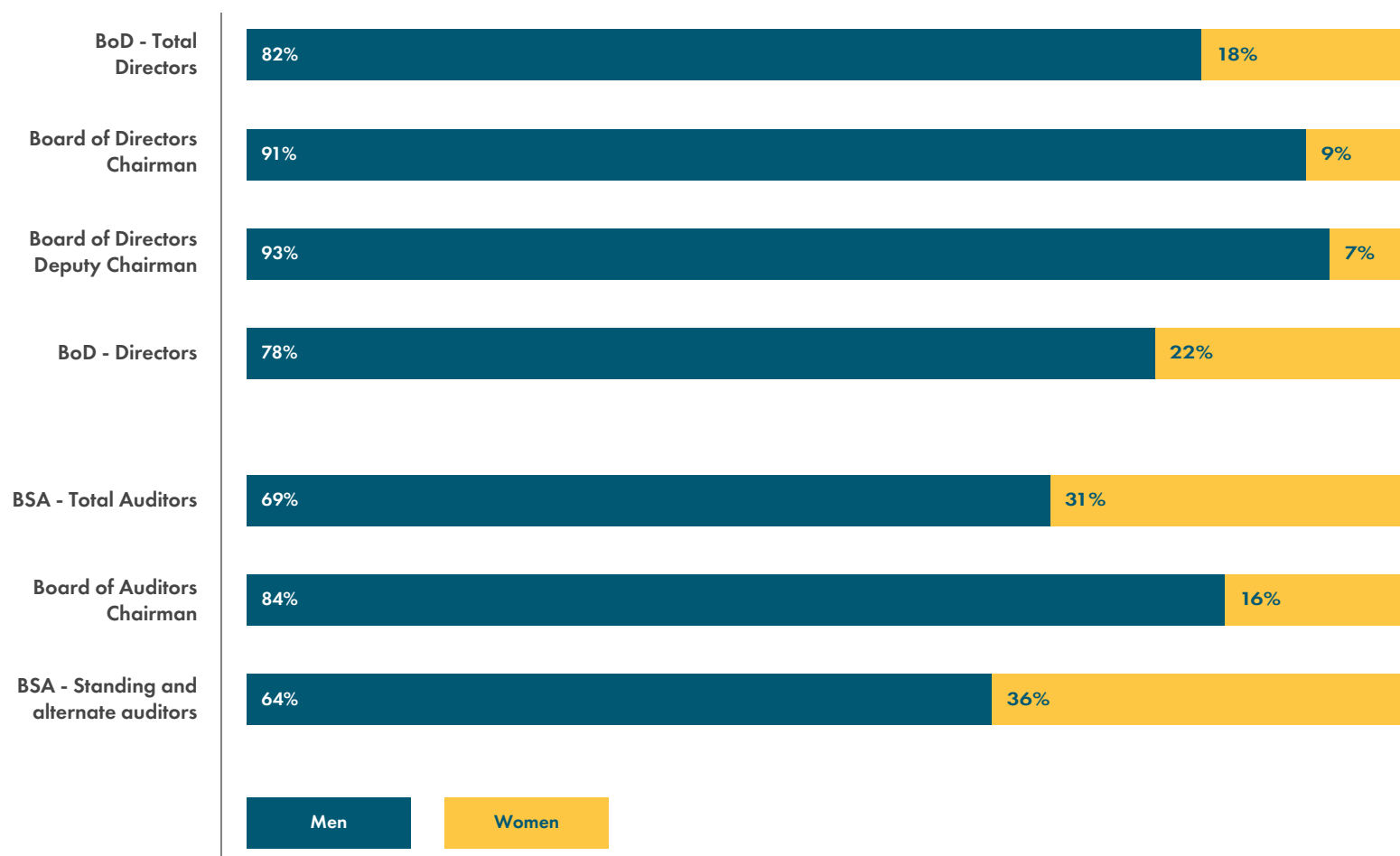
At 31 December 2022, the less represented gender currently accounted for 33% of the Board, with 5 Directors out of 15.

Two thirds of the Board of Statutory Auditors of Cassa Centrale Banca are women.

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

The figures provided therefore refer to the composition of the Corporate Bodies of all of the Group's Banks and Companies as at 31 December 2022.

Percentage of Company Representatives by gender and category



Executive Committee

It consists of five members appointed by the Board of Directors and selected from amongst the Executive Directors. It is chaired by the Chief Executive Officer. With the resolution of 21 July 2022, the Board of Directors, in light of the statutory framework approved by the Extraordinary Shareholders' Meeting of 25 March 2022, delegated to the Executive Committee the exercise of powers in the following areas: originating, classifying and valuing loans, real estate transactions, issuance of debt and financial instrument transactions, implementation of corporate governance and risk management policies, internal organisation of the Company and of the Cooperative Banking Group.

Chief Executive Officer

The Articles of Association of Cassa Centrale Banca approved on 25 March 2022 call for the Board of Directors to appoint a Chief Executive Officer from amongst its members.

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

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

In addition, the Chief Executive Officer is also granted powers, reported quarterly to the Board, to waive the operating limits for managing the property portfolio of the Parent Company and the Affiliated Banks. Specifically, the CEO may authorise the waiver, also at the request of an individual Affiliated Bank, of ESG guidelines, operating limits for the management of the real estate portfolio or strategic targets set out in the Group's Property Portfolio Management Strategy and the Market, Interest Rate, Liquidity and Loan Risk Management Strategies.

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

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

Board Committees

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

Independent Directors' Committee

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

Appointments Committee

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

Remuneration Committee

Composed of 3 non-executive members, the majority of whom are independent, it has the function of making proposals and providing advice on compensation and the remuneration and incentive systems to be adopted by Cassa Centrale Banca and, when applicable, by the Affiliated Banks, and performs the additional duties assigned to it by regulations in force over time and by the Board of Directors.

Lastly, it should be noted that, on the basis of the reference regulations, the Independent Directors meet separately from the other members of the Board of Directors periodically, at least once year, to discuss relevant issues.

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

Risks and Sustainability Committee

With the resolution of 30 May 2022, the Board of Directors merged the Sustainability and Identity Committee into the Risks Committee. The merger of the two committees led to the establishment of the Risks and Sustainability Committee.

The Sustainability and Identity Board Steering Committee (prior to 30 May 2022) and later the Risks and Sustainability Committee operated during 2022 according to the powers entrusted to them and formalised in their own Procedures, as adopted by special resolution.

Composed of 5 non-executive directors, the majority of whom are independent, the Committee is responsible for providing support to the Board of Directors on risk and internal control system matters, in compliance with Bank of Italy Circular no. 285/2013 as amended and with provisions contained in specific internal regulations. As regards ESG issues in particular, the Committee is responsible for supporting the Board of Directors — with functions of investigation, proposal and consultation — in assessments and decisions relating to sustainability and cooperative identity matters. Specifically, the Committee provides support to the Board of Directors:

- in defining the Group's values and identifying characteristics, also with a view to updating the Group Code of Ethics;
- in defining the guidelines and objectives of the Sustainability Plan, in line with the Strategic Plan (whose compliance is periodically monitored), as well as sustainability policies aimed at the sustainable creation of value considering the contribution the Group can make to achieving the Sustainable Development Goals defined by the United Nations (2030 Agenda) and any subsequent international protocols and standards;
- in assessing ESG impacts on stakeholders and the related engagement activities;
- in identifying the correct application of the main standards and methods for preparing the Consolidated Non-Financial

Statement (CNFS) and activities to update the materiality analysis;

- in properly implementing socio-environmental impact measurement models for the Group and for the individual Affiliated Banks with a view to representing sustainability and identity;
- in monitoring and participating in national and international initiatives and industry trends on sustainability to consolidate the Group's reputation;
- in monitoring the progress of the ESG Steering Committee's activities (see ESG Governance Project) and the company departments, with reference to launching and developing operational projects related to sustainability.

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

The decision to maintain the responsibilities previously assigned to the Sustainability and Identity Steering Committee in the newly established Risk and Sustainability Committee — which is responsible for sustainability-related matters — is a further step in the consolidation of the Group's governance of sustainability.

In 2022, the Sustainability and Identity Steering Committee met four times, of which two were held jointly with the Risks Committee. The Risks and Sustainability Committee met 12 times. Three meetings were held jointly with the Appointments Committee while one was held jointly with the Remuneration Committee.

In the course of 2022, in performing its duties, the Sustainability and Identity Steering Committee — and later the Risks and Sustainability Committee — acted as points of contact in incorporating and assessing any regulatory sustainability-related impacts, and as the bodies responsible for promoting the concept of cooperative identity.

In addition, the Committee reviewed the topic of the Sustainability Plan in two meetings (Periodic Monitoring of the Sustainability Plan 2021-2024 and Approval of the Sustainability Plan 2022-2025), while the materiality analysis was examined in depth in one meeting and the topic of Climate Risk was discussed in three meetings.

ESG Governance Project and Group Sustainability Regulations

In regard to the **ESG Governance Project** relating to the assignment of sustainability responsibilities (including those related to climate and environmental risk management), in January 2022, the Board of Directors issued a specific resolution to establish the ESG Steering Committee and ESG PMO within the Parent Company, and to redefine certain areas and responsibilities of the External Relations and Sustainability Department.

At the same time:

- the functioning process and information flows of the ESG Steering Committee, the ESG PMO and the External Relations and Sustainability Department of the Parent Company were defined;
- the sustainability-related roles and responsibilities of the Risks and Sustainability Committee were expanded;
- with the Board resolutions of May and October, the General Regulations of the Parent Company were updated, with the addition of the sustainability-related roles and responsibilities of various Departments.

The Steering Committee met three times in 2022 to discuss and explore the development of the Governance Project and the targets for the 2022-2025 Sustainability Plan.

The ESG Governance Project culminates in the identification of a Governance Model and the organisational supervision of ESG issues within the Affiliated Banks and Subsidiaries.

To this end, the **Group Sustainability Procedures** has been developed, which aims to describe the process for defining the Sustainability Plan, as well as the guidelines for implementing and monitoring the ESG projects within it and for any other activity promoted by the Parent Company's ESG Steering Committee.

The Procedures identify the main roles and responsibilities of the Affiliated Banks and the Subsidiaries, providing for:

- the establishment of the ESG Steering Committee;
- the appointment of the ESG Officer within the General Management team;
- the identification of the ESG Representative who also acts of ESG PMO within the ESG Steering Committee;
- the definition of relations with the Bodies and departments of the Parent Company and the relative information flows.



The evolution of the Sustainability Plan

During 2021, the Group defined its first Sustainability Plan, which spanned a four-year time horizon (2021-2024).

Created as an evolution of the sustainability process implemented up to that point, with a view to structuring better and in a more orderly manner the actions that had already been taken, the Plan was an opportunity for the Group to promote, assert and reaffirm its identity as a Cooperative Banking Group, interpret sustainability in its own way, while maintaining and sharpening its focus on local areas.

By defining tangible and measurable goals, the Group aims to contribute to the transition towards economic, social and environmental sustainability in all of the communities and regions in which it operates.

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

In 2022, the 2021-2024 Sustainability Plan was updated to define the targets for 2022 through 2025.

The 2022–2025 Sustainability Plan is characterised by:

- the classification of projects into four key areas: Environment; Communities, Members and Customers, Governance, ESG Strategy and Reporting; Employees;
- the inclusion of the initiatives of the ESG Steering Committee formed at the Parent Company;
- the integration of content on the basis of the main regulatory and strategic drivers and on the basis of new market trends;
- the link between the individual initiatives of the Plan with the Sustainable Development Goals (SDGs) of reference and with ESG aspects (Environmental, Social, Governance). In particular, the topics covered by the Sustainability Plan align with SDGs 1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 15, 16 and 17.



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



ENVIRONMENT

We are committed to promoting the culture of sustainability and supporting concrete initiatives to lower environmental impact.

We have set ourselves the target of:

- promoting credit instruments able to mitigate climate change;
- reducing emissions and promoting energy efficiency.

SDGs



COMMUNITIES, MEMBERS AND CUSTOMERS

Our commitment and proximity to our Communities, Members and Customers are the basis of our actions, which are guided by professional and responsible practices.

We serve the regions in which we operate, paying particular attention to the Third Sector and striving to offer sustainable products.

Our actions are aimed at raising awareness about the values of sustainability and the identity that defines us among all of our stakeholders.

SDGs





GOVERNANCE, STRATEGY AND ESG REPORTING

We are committed to guaranteeing the presence of appropriate ESG measures within our organisation, strengthening our strategic governance, promoting sustainable business development and ensuring that our reporting is always clear and transparent.

Our actions in this area include:

- updating and monitoring the Sustainability Plan, in line with the Strategic Plan;
- the evolution of our voluntary reporting, including by the Affiliated Banks;
- strengthening the Governance system and the organisational model for monitoring ESG issues, including lowering climate-related risks.



EMPLOYEES

We develop our Employees' potential through an increasingly broad range of training programmes and consolidate their skills at all levels. We provide our Employees with welfare services, mechanisms to improve work-life balance, social protection and occupational health and safety services.

The objectives we have set ourselves include:

- the development of important social initiatives and a commitment to promoting good practices among the Affiliated Banks;
- raising awareness on asset management, insurance and pension products.



Self-Assessment of the Governance Bodies

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

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

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

- ensure verification of the proper and effective functioning of the Corporate Bodies and their adequate composition;
- guarantee substantial compliance with the Supervisory Provisions and applicable instructions from the European Banking Authority

and the European Central Bank, as well as the purposes they intend to achieve;

- favour the updating of internal regulations governing the functioning of the Corporate Bodies, so as to ensure that they are suitable, also in light of changes due to developments in the business and the operating context;
- identify the main points of weakness, promote their discussion within the Corporate Bodies and define the corrective actions to be adopted;
- strengthen collaborative and trust-based relationships between the individual members of the Corporate Bodies and between the strategic supervision and management functions;
- encourage the active participation of individual members, ensuring complete awareness of the specific role performed by each and the associated responsibilities.

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

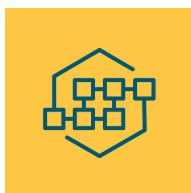
The assessment process comprises 5 steps as illustrated below.

01



**PREPARATORY
ACTION**

02



**PROCESSING
OF DATA AND
INFORMATION
COLLECTED**

03



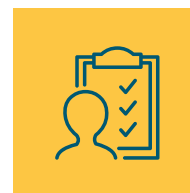
**PREPARATION OF
PROCESS RESULTS**

04



**COLLEGIAL REVIEW
OF THE RESULTS,
APPROVAL AND
CORRECTIVE
ACTIONS**

05



AUDIT

The results of the 2022 self-assessment showed an overall positive opinion on the functioning of the Corporate Bodies.

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

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

The 2022 self-assessment process therefore brought to light an overall positive situation, with improvement outlooks and proposals in certain areas such as the strengthening of ICT skills within the Board. The outcomes of this process were also extremely useful for the preparation by the Board of Directors of the Slate submitted for the renewal of the Corporate Bodies in 2022.

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

NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES ⁶	2022		
	Men	Women	Total
Directors	11,344	2,569	13,913
Statutory Auditors	4,044	954	5,017
Total	15,408	3,523	18,930

AVERAGE NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES	2022		
	Men	Women	Total
Directors	21	22	22
Statutory Auditors	16	8	13
Total	20	15	19

⁶ The total and average training hours refer to the company representatives of the entire Group.

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 Cassa Centrale 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 control methods and measures integrated at different levels and overseen by the organisational model align with the objectives of:

- ensuring 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 Cassa Centrale 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 ("first-level controls"): controls which are designed to ensure the proper conduct of operations (e.g. hierarchical, systematic and spot checks) and which, as far as possible, are incorporated into computerised procedures. These are carried out by the same operational and business structures (so-called "Level I functions"), including through units dedicated exclusively to control tasks that report back to the managers of the structures themselves, i.e. performed within the back office;
- controls on risks and compliance ("second-level controls"): controls designed to ensure, *inter alia*:
 - the proper implementation of the risk management process;
 - compliance with the operational limits assigned to the various Functions;
 - compliance of the company operations with regulations, including self-regulations.

The Functions responsible for these controls are separate from the



operational functions and contribute to the definition of risk management policies and the risk management process.

- Internal audit (“third level controls”): internal audit controls aimed at identifying breaches of procedures and regulations and periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the organisational structure and of the other components of the internal control system and information system (ICT audit) at Group level, at predetermined intervals in relation to the nature and intensity of the risks.

The overall risk management and control process involves, in different roles, the Cassa Centrale Banca 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 Cassa Centrale Group:

- the **Board of Directors** of Cassa Centrale Banca is responsible for the strategic planning, organisational management, evaluation and monitoring functions; 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 Banca 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 and Sustainability Committee** is responsible for the tasks assigned to it by the regulations in force from time to time and by the Board of Directors, also with regard to the Affiliated Banks and, in particular, it performs support functions for Cassa Centrale Banca's Corporate Bodies with regard to risks and the Internal Control System, paying particular attention to all activities that are instrumental and necessary for the Cassa Centrale Banca 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. 231/01 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 a Body 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 Cassa Centrale 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 Banca:
 - 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:

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

Compliance Department

Is responsible for:

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

Anti-Money Laundering Department

Is responsible for:

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

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 Cooperative Credit Banks be carried out under an outsourcing regime by Cassa Centrale Banca or other Subsidiaries.

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

Specifically:

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

As part of the Group risk mapping process, the impact, materiality and relevance of climate and environmental risk factors were assessed alongside traditional risks, the results of which fed into the 2023 risk map. In line with best practices, climate and environmental risk factors were placed alongside traditional risks, identifying risk factors that translate into traditional financial risk categories through transmission channels.



More generally, in 2022, the Group launched a project aimed at defining a new Group organisational model to monitor ESG topics, with a view to seizing business opportunities, mitigating the main risks and guaranteeing compliance with reference regulations. In this regard, the Group updated and supplemented the Sustainability Plan, and the progress of 56 ESG projects defined in the Plan was monitored. During the year — in line with the transition process outlined in the Group Sustainability Plan — the Group continued its efforts to integrate climate and environmental risk factors into the risk management framework, updating the Risk Appetite Framework to include a C&E-specific perspective and appropriately incorporating a new panel of indicators.



In its ICAAP/ILAAP reporting, the Group conducted a bottom-up measurement analysis of the risk profile aimed at understanding the sensitivity of the Group's assets to climate change scenarios in a timely manner and integrating specific measures into stress testing mechanisms.




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




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



Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Management and reduction of environmental impact	 Environmental	Compliance risk	Production of GHG emissions	<ul style="list-style-type: none"> ■ Environmental Policy ■ Group Policy on sustainability in the financial services sector
		Risk arising from customer, product and professional practices	Absence of products associated with sustainable activities (e.g. green credit for businesses, restructuring and energy efficiency improvement loans, etc.)	<ul style="list-style-type: none"> ■ Group Regulations pertaining to new products ■ Group Policy on sustainability in the financial services sector
		Reputational risk	Financing of high environmental impact activities (e.g. drilling, high-pollution businesses, etc.) Consumption of natural resources connected with Group activities	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Group Policy on sustainability in the financial services sector
Well-being, work-life balance and corporate welfare	 Personnel-related	Reputational risk / Compliance risk	Occupational health and safety and work-related stress	<ul style="list-style-type: none"> ■ Group Policy for the management of occupational health and safety ■ Parent Company Regulation on the Occupational Health and Safety Management System
Training and skills development	 Personnel-related	Reputational risk / Strategic and business risk	Failure to meet the expectations of Employees in terms of training, professional growth, skills development and corporate welfare	<ul style="list-style-type: none"> ■ Group Regulation on Reputational Risk Management ■ People and Corporate Culture Service ■ Actions for motivation and engagement (e.g. individual skills training and development plans) ■ Disciplinary regulation
Talent attraction, development and retention	 Personnel-related	Reputational risk / Strategic and business risk	Incorrect management of remuneration policies Failure to provide career development and enhancement opportunities for employees	<ul style="list-style-type: none"> ■ Group Remuneration Policies ■ Group Whistleblowing Regulation
Diversity, equal opportunities and inclusion	 Respect for human rights	Reputational risk / Strategic and business risk / Governance risk	Failure to respect human rights with reference, for example, to guaranteeing equal opportunities, diversity and inclusion	<ul style="list-style-type: none"> ■ Human Rights Policy ■ Diversity Policy ■ Policy on arms brokering

Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p data-bbox="167 694 310 805">Ethics and integrity in business management</p>  <p data-bbox="409 784 575 809">Anti-corruption</p>		<p data-bbox="653 369 877 479">Money-laundering and financing of terrorism risk / Reputational risk / Governance risk</p>	<p data-bbox="942 413 1176 437">Incidences of corruption</p>	<ul data-bbox="1269 277 1721 571" style="list-style-type: none"> ■ Model pursuant to Italian Legislative Decree 231/01 ■ Anti-corruption Policy ■ Group Regulation on reputational risk management ■ Policy on arms brokering ■ Group Whistleblowing Regulation ■ Group market abuse prevention and management regulation
		<p data-bbox="653 776 877 856">Money-laundering and financing of terrorism risk / Reputational risk</p>	<p data-bbox="942 761 1205 872">Transactions that are insufficiently transparent and/or non-compliant with reference regulations</p>	<ul data-bbox="1269 605 1721 1028" style="list-style-type: none"> ■ Model pursuant to Italian Legislative Decree 231/01 ■ Anti-corruption Policy ■ Group Regulation on reputational risk management ■ Policy on arms brokering ■ Group Whistleblowing Regulation ■ Group Policy on sustainability in the financial services sector ■ Group market abuse prevention and management regulation ■ Group impaired loan management regulation
		<p data-bbox="653 1100 877 1180">Money-laundering and financing of terrorism risk / Reputational risk</p>	<p data-bbox="942 1085 1212 1195">Assignment of strategic roles to unskilled individuals in exchange for money, favours or friendship</p>	<ul data-bbox="1269 1062 1664 1226" style="list-style-type: none"> ■ Model pursuant to Italian Legislative Decree 231/01 ■ Anti-corruption Policy ■ Group Whistleblowing Regulation ■ Disciplinary regulation
<p data-bbox="167 1317 344 1428">Quality of service, listening and customer satisfaction</p>  <p data-bbox="409 1393 536 1443">Social (Customers)</p>		<p data-bbox="653 1332 872 1412">Reputational risk / Strategic and business risk</p>	<p data-bbox="942 1332 1184 1412">Failure to engage with Customers and Customer dissatisfaction</p>	<ul data-bbox="1269 1256 1721 1488" style="list-style-type: none"> ■ Model pursuant to Italian Legislative Decree 231/01 ■ Anti-corruption Policy ■ Policy on arms brokering ■ Disciplinary regulation ■ Group market abuse prevention and management regulation

Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Financial education and inclusion initiatives	 Social (Customers)	Reputational risk / Strategic and business risk	Inadequacy of personnel training and awareness-raising programmes in relation to the rules of conduct specified in internal documents (e.g. Code of Ethics, Anti-corruption Policy, etc.)	<ul style="list-style-type: none"> ■ Group Regulation on Reputational Risk Management ■ Disciplinary regulation
Privacy & data protection	 Social (Customers)	Reputational Risk / Compliance risk	Violation of privacy and loss of customers' sensitive data and information	<ul style="list-style-type: none"> ■ 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 ■ Group Regulation on reputational risk management ■ Group ICT Incident Management Regulation ■ Group Information Security Policy and Regulation ■ Data breach management methodology ■ Group Privacy Regulation ■ Group digital fraud management regulation ■ Disciplinary regulation ■ <i>Social Media Policy</i> ■ Group identity and access management policy ■ Group secure endpoint management policy ■ Group IT System Management Regulation

Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
<p>Transparency in communications to Customers</p>  <p>Social (Customers)</p>		Reputational Risk / Compliance risk	<p>Sales of products/services not suited to the customer's risk profile and/or not in line with their requests and needs</p> <p>Lawsuits against products/services</p>	<ul style="list-style-type: none"> Group Regulations pertaining to new products Group Regulation on reputational risk management Adequacy and appropriateness assessment policy Product governance policy for financial instruments and insurance investment products Customer classification policy (MiFID) Group market abuse prevention and management regulation Group Procedure on the handling of complaints
<p>Responsible credit policy and offer of products/services for social and environmental purposes</p>  <p>Environmental/Social (Customers)</p>		Reputational Risk / Compliance risk / Strategic and Business Risk	<p>Relations with customers pertaining to product categories at risk and the financing of activities in business sectors that are controversial or have social and environmental critical issues</p>	<ul style="list-style-type: none"> Group Regulations pertaining to new products Operating procedures Policy on arms brokering Group Policy on sustainability in the financial services sector Group market abuse prevention and management regulation
<p>Support for the business system and households</p>  <p>Social (Customers)</p>		Reputational Risk / Compliance risk	<p>Failure to manage complaints, failure to investigate (through surveys, interviews or other tools) the level of customer satisfaction and failure to respond to their demands emerging from the investigation</p>	<ul style="list-style-type: none"> Group Procedure on the handling of complaints Group Regulation on reputational risk management Group Procedure on the handling of complaints

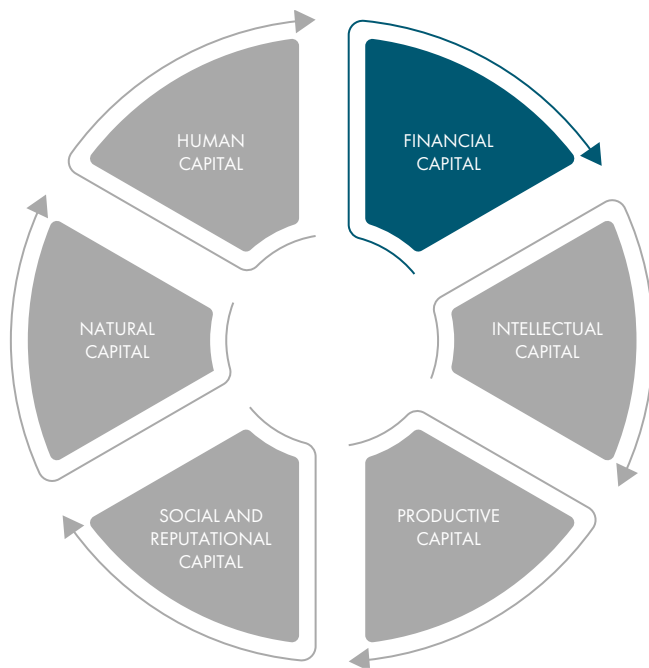
Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Corporate governance and decision making	 Social (Suppliers)	Reputational Risk / Compliance risk	Failure to certify suppliers on economic/financial and social/environmental criteria	<ul style="list-style-type: none"> ■ Cost Management & Procurement Regulation ■ Group Outsourcing Regulation
Value creation and business sustainability	 Social	Reputational Risk / Compliance risk	Non-optimisation of the trade-off between quality and procurement costs	<ul style="list-style-type: none"> ■ Cost Management & Procurement Regulation ■ Group Outsourcing Regulation
External relations and management of relations with Members	 Social (the Community)	Reputational Risk / Compliance risk	Significant fines or penalties due to failure to comply with laws or regulations	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Policy on arms brokering ■ Group Privacy Regulation ■ Group digital fraud management regulation ■ Group Whistleblowing Regulation ■ Group Policy on sustainability in the financial services sector ■ Group market abuse prevention and management regulation

Material topic for the Group	Areas Italian Legislative Decree 254/16	Type of Traditional Risk	Main Risk Events	Structures, Regulations and Policies covering the risk
Operations rooted in the local area	 <p>Social (the Community)</p>	Reputational Risk / Compliance risk	Media coverage of news that is negative for the Cassa Centrale Group	<ul style="list-style-type: none"> ■ Group Regulation on reputational risk management ■ Group Privacy Regulation ■ Policy on arms brokering ■ Group digital fraud management regulation ■ Group Whistleblowing Regulation ■ Disciplinary regulation ■ Social Media Policy ■ Group Policy on sustainability in the financial services sector ■ Group market abuse prevention and management regulation ■ Group identity and access management policy ■ Group Regulation on real estate for instrumental purposes
Support for the communities and the Third Sector	 <p>Social (the Community)</p>	Reputational Risk / Compliance risk	Inadequate, inappropriate, incomplete or non-transparent communication	<ul style="list-style-type: none"> ■ Operating procedures of the Services involved ■ Group Regulation on reputational risk management ■ Disciplinary regulation ■ Social Media Policy



Value creation and business sustainability

Economic value generated and distributed



FINANCIAL CAPITAL

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

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

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

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

The Cassa Centrale Group generated economic value of EUR 2.440 billion. The economic value distributed was nearly EUR 1.706 billion (69.92% of the economic value generated). Of the total economic value generated by the Group, 38.7% was assigned to Employees, 18.3% was distributed to suppliers, 12.4% to the State, Authorities and Institutions, and 0.5% to Cooperative Members/Shareholders and third parties. Of the economic value generated 30.08% was retained, thereby offering financial strength to create sustainable value in the medium-long term.

Economic value generated and distributed by the Group⁷

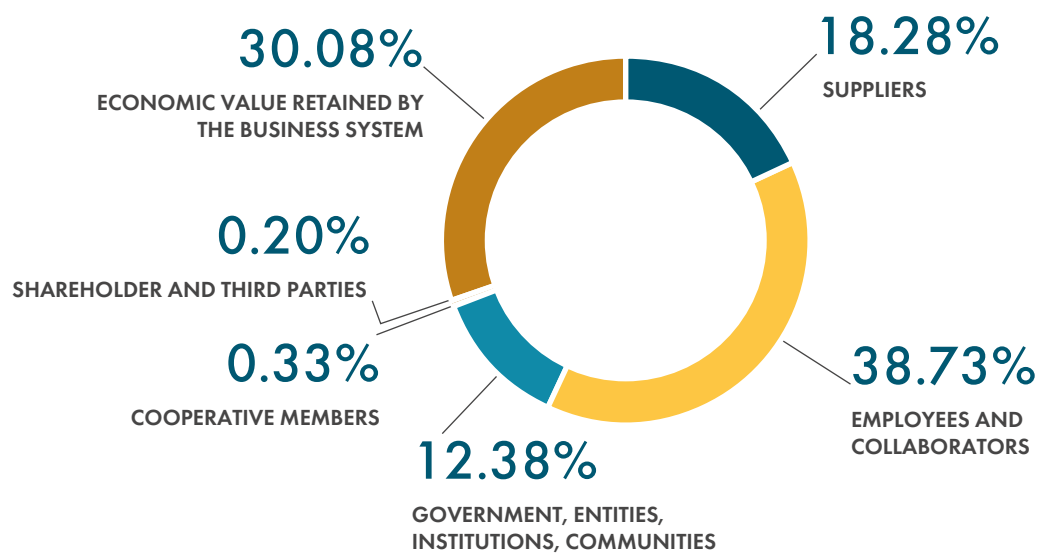
ECONOMIC VALUE GENERATED (figures in millions of EUR)	2022	2021	2020
10. INTEREST INCOME AND SIMILAR REVENUES	2,157	1,534	1,445
20. INTEREST EXPENSES AND SIMILAR CHARGES	- 312	- 149	- 200
40. FEES AND COMMISSIONS INCOME	871	818	744
50. FEES AND COMMISSIONS EXPENSES	- 116	- 101	- 87
70. DIVIDEND AND SIMILAR INCOME	4	3	2
80. NET RESULT FROM TRADING	9	10	1
90. NET PROFIT (LOSS) FROM HEDGE ACCOUNTING	1	1	- 1
100. PROFIT (LOSS) FROM DISPOSAL/REPURCHASE OF:	- 63	202	357
a) Financial assets measured at amortised cost	- 1	162	305
b) Financial assets designated at fair value through other comprehensive income	- 62	40	52
c) Financial liabilities	-	-	-
110. NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (IFRS 7 PAR. 20 LETTER A I))	- 36	17	2
130. NET VALUE ADJUSTMENTS/WRITE-BACKS DUE TO CREDIT RISK RELATIVE TO:	- 272	- 525	- 611
a) Financial assets measured at amortised cost	- 270	- 525	- 609
b) Financial assets designated at fair value through other comprehensive income	- 2	-	- 2
140. Profit/loss from contractual changes without derecognitions	- 1	- 1	- 5
230. OTHER OPERATING EXPENSES/INCOME	199	226	235
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (% profit/loss)	-	-	-
280. PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	- 1	-	1
A) TOTAL ECONOMIC VALUE GENERATED	2,440	2,035	1,883

⁷ The Group has used the statement indicated by the Italian Banking Association for the calculation of the direct economic value generated and distributed.

ECONOMIC VALUE DISTRIBUTED (figures in millions of EUR)	2022	2021	2020
190. b) (partial) Other administrative expenses (net of indirect taxes, donations and expenses relating to resolution funds and deposit guarantee)	446	391	380
ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	446	391	380
190. a) Staff expenses	945	901	870
ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES	945	901	870
340. PROFIT (LOSS) FOR THE YEAR OF MINORITY INTERESTS	2	- 2	-
Refunds to the cooperative members of the Group's BCCs	3		
Dividends to the cooperative members of the Group's BCCs	5	6	
Dividends to shareholders of the Group's joint stock companies	3	23	
ECONOMIC VALUE DISTRIBUTED TO MEMBERS/SHAREHOLDERS and THIRD PARTIES	13	27	-
190. b) (partial) Other administrative expenses: indirect taxes	148	150	146
190. b) (partial) Other administrative expenses: expense relating to resolution funds and deposit guarantee	73	54	30
300. (partial) Income taxes for the year (current taxes)	13	- 21	- 12
ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS	234	183	164
190. b) (partial) Other administrative expenses: donations	15	11	13
350. (partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY - Portion allocated to the charity provision and to mutual funds (3%)	53	33	28
ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY	68	44	41
B) TOTAL ECONOMIC VALUE DISTRIBUTED	1,706	1,546	1,455

ECONOMIC VALUE RETAINED (figures in millions of EUR)	2022	2021	2020
200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES	12	34	56
210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS	112	104	101
220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS	21	17	16
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the valuation component "write-downs/revaluations", "value adjustments for impairment/write-backs", "other expenses/income")	11	5	1
260. Net result of fair value measurement of tangible and intangible assets	-	1	-
270. Value adjustments to goodwill	1	-	-
300. (partial) Income taxes for the year (deferred tax assets and liabilities)	81	57	37
Result allocated to reserves and undistributed profits	496	271	217
C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM	734	489	428

Distribution of economic value generated



In 2022, purchase order transactions were made with 17,400 suppliers (31% of Suppliers listed in the Supplier Register). Of these:

- 9,900 (57%) were occasional suppliers, i.e. suppliers for orders below the threshold of EUR 3,000 in the fiscal year at Group level;
- 6,700 (38%) were ordinary suppliers, i.e., suppliers for orders of more than EUR 3,000 and less than EUR 250,000 in the fiscal year at Group level, with a single order of less than EUR 50,000;
- 800 (5%) were strategic suppliers, i.e., suppliers for orders exceeding EUR 250,000 in the fiscal year at Group level or for a single order exceeding EUR 50,000, or who provided services that were outsourced.

The Group's tax contribution

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

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

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

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

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

The Parent Company's Board of Directors has ultimate responsibility for defining the strategies intended to ensure compliance with tax laws and the spread of the culture and values underlying them, as well as promoting the implementation of suitable processes which can guarantee the effective and proper management of the tax variable. The Chief Executive Officer, who implements the guidelines approved by the Board of Directors, is responsible for taking the initiatives and measures required to continuously guarantee the comprehensiveness, adequacy, functioning and reliability of the internal control and tax risk management system, with the involvement of the Risk Management

Department and Compliance Department, which is assigned oversight over compliance in conjunction with the Parent Company's Tax Service. The Parent Company's Tax Service, which is assigned the role of Specialist Compliance Officer in relation to tax law, is also responsible for operational fiscal management, legal review, and providing support in the handling of disputes.

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

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

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

The Group considers the economic and social impact of its approach when defining its tax strategy and does not follow an aggressive fiscal strategy. The Group has not signed any cooperative compliance agreements and attends round tables organised by the Italian Banking Association and Assonime on tax matters.

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

Taxes paid in 2022 correspond to the current taxes due from Cassa Centrale Banca, the Subsidiaries and the Affiliated Banks; for the latter, the legislature has established a special facilitated tax regime, represented by exemption from IRES of a percentage of profit for the year (equal to 66%), against the legal obligation to allocate at least 70% of annual net profit to the legal reserve, as well as the limitation of the distribution of dividends to Cooperative Members.

To obtain the direct tax exposure on a cash basis and gross of receivables (e.g. advances), the taxes due for the year 2021 on the basis of the income tax returns submitted for the relative tax period were considered.

The taxes paid on a cash basis amount to EUR 38.96 million.

	2022						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign
No. of Group entities that are resident for tax purposes in the geographical area	18	13	13	17	16	77	1
Income taxes paid on a cash basis - in millions of EUR	19.56	5.18	5.12	5.35	1.13	36.35	2.61



The path to corporate social responsibility

The Cassa Centrale Group is characterised by its many actions aimed at sustainability, which are defined and implemented as part of the process launched in 2018 with the incorporation of the Group and the assignment of specific CSR roles to the External Relations and Sustainability Department, which is also responsible for the annual preparation of the Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016 and all related activities (e.g., data collection, analysis and verification, updating and coordination of the reporting process, sharing and sending the draft Statement to the Board of Directors for approval).

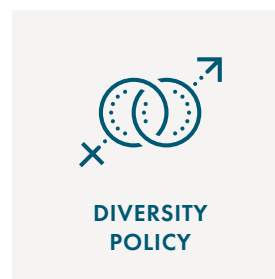
The non-financial reporting process is formalised in the Group Regulation for the Drafting of the Consolidated Non-Financial Statement, which describes the activities, schedules, roles and responsibilities of the corporate Functions of the Parent Company, the Affiliated Banks and the Group Companies involved in the preparation of the NFS.

The sustainability actions defined and implemented by the Group are formalised in the Group Sustainability Plan, produced for the first time in December 2021 and updated in October 2022, in reference to the 2025 time horizon.

The drafting of the Plan is an important step forward in implementing the Group's Sustainability Plan as it represents the values and specific qualities that distinguish it, reflecting stakeholders' expectations.

In 2022, the Parent Company continued to offer an online training course provided by Asvis, the Italian Alliance for Sustainable Development, for all Employees, describing the content of the United Nations Sustainable Development Goals. As at 31 December, the course had been completed by over 3,000 employees and started by another 400.

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



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

The adoption of the ESG (Environmental, Social and Governance) Policies reflects the principles and values of the Cassa Centrale Group, as well as market standards.

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

The Parent Company and the Affiliated Banks have also adopted the Group Policy on sustainability in the financial services sector, which identifies and formalises oversight mechanisms and measures aiming to:

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

As part of the transition towards sustainability undertaken by the Group, the assessment process continued in 2022 with a view to updating the documentary framework, through the adoption of new policies on sustainability and/or the integration of ESG factors within already existing policies.

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

The next steps in the Group's sustainability transition include the approval, presentation and release of the Group Sustainability Regulation by the Board of Directors of the Parent Company and its adoption by the Affiliated Banks

and the Subsidiaries.

Furthermore, in 2022 the new Cassa Centrale Banca Expenditure Regulations were approved, which has the following aims:

- to set out the guidelines and define the parties involved in the expenditure management process, and set out the general rules for the management of the procurement process;
- to outline the governance rules of the Supplier Register;
- to describe all phases of the expenditure management process, from the identification of a purchase requirement to the registration of the invoice;
- to define the necessary controls to monitor the key regulations on procedures on the procurement of goods and services and on instructing Suppliers.

Under the new procedure for registration in the Supplier Register, which is managed by a procurement platform, Suppliers must sign a document stating their acknowledgement and acceptance of the Code of Ethics, the Organisation, Management and Control Model in line with the principles and guidelines set out by Italian Legislative Decree 231 of 8 June 2001, and the ESG policies. The Group's aim is to integrate and update the current supplier assessment, selection and monitoring process with ESG criteria with a view to ensuring greater control of the supply chain.

In June 2022, the Board of Directors of Cassa Centrale Banca approved the 2022-2025 ICT Strategic Plan, which includes the specific programme "PS09 - ESG Sustainability" aligned with the Group's priorities set out in the Plan and aimed at strengthening and accelerating the Group's sustainability transition. The activities related to this programme, which is due to be launched in 2023, are principally aimed at:

- defining the ESG ICT targets based on market benchmarks and best practices, in line with the Group's ambitions and with the evolving regulatory framework;
- defining and monitoring ICT sustainability metrics;
- identifying and launched ESG ICT initiatives;
- launching a model aimed at the continuous improvement and gradual integration of ESG requirements into ICT operations (e.g., extension of project feasibility criteria to ESG factors).

Membership of the United Nations Global Compact

In October 2022, the Board of Directors of the Parent Company resolved to join the Global Compact, a United Nations initiative launched to encourage organisations worldwide to adopt sustainable policies in certain key fields.

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

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

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

By joining the initiative, the Group also undertakes to meet its annual reporting obligation of informing its stakeholders of its progress in implementing the Ten Principles and supporting the broader UN Sustainable Development Goals through its Communication On Progress (COP).

The membership documentation was accepted in early 2023.



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

At the end of 2021, Allitude launched a programme to develop a strategy and an action plan to contribute to the Sustainable Development Goals of the UN 2030 Agenda.

In 2022, a specific feasibility study was conducted, with the aim of developing an organic working hypothesis for the creation of impact on the 2030 Agenda goals, in line with the Group's business objectives, market trends, constraints and opportunities in the IT banking sector, to create value for the Group and all stakeholders. The study led to the definition of Allitude's strategic vision of sustainability, in line with the Group's guidelines, and its implementation through actions and projects to support sustainable change for the Company.

The main positive impact generated by Allitude in terms of ESG corresponds to target 8.10 of the 2030 Agenda: “Strengthen the capacity of domestic financial institutions to encourage and to expand access to banking, insurance and financial services for all.”

The first two actions in the plan, which were addressed in the course of 2022, were aimed at involving senior management in the sustainable transition and bringing about the strategic vision on sustainability. Specifically, two workshops were held with the executive and senior management teams:

1. mindshift workshop (aimed at changing mentalities and raising awareness);
2. workshop aimed at building a sustainable vision.

These two events fed into the identification of the sustainability values most relevant to the Allitude executive. Thanks to the participatory format of the workshops, participants from the management teams were able to give feedback on developing awareness on how to communicate, convey information and involve stakeholders (especially those internal to the Group), with a view to aligning the company's values, strategies, processes, resources and rules with sustainability values.

The next steps, which will be taken in 2023, will be aimed at promoting internal and external stakeholder engagement to determine the most relevant sustainability values, prioritising and defining the targets that impact the 2030 Agenda, and defining the impact plan for the priority SDGs.

Best social and environmental practices survey

As part of its focus on local areas and the environment, for the second year in a row, the Parent Company continued the initiative to develop a questionnaire in collaboration with EURICSE to survey the various initiatives set up by the Banks and Group companies in the social and environmental sphere. The questionnaire administration phase took place during the winter months, with all of the Group's Banks taking part in this second round as well. The ultimate purpose of this activity is to map the initiatives and policies adopted, to promote the mutual exchange of information within the Group on sustainability, and to interpret cooperative principles. The promotion of the questionnaire

stems from the basic consideration that the best practices promoted by each business are a significant wealth to be leveraged. The experiences reported may become a point of reference for the other Group Banks and Companies, enabling the improvement — individually and at overall level — of the level of sustainability and concrete and current interpretation of cooperative values. The latter are broken down into respect for the environment, a focus on social topics and therefore the capacity to also proactively contribute to the achievement of the Sustainable Development Goals of the United Nations Agenda 2030.

As regards environmental sustainability, the Group Banks and Companies have installed 71 charging stations for electric vehicles and 100 charging stations for e-bikes. Furthermore, 20 companies have renewed their com-

pany car fleet and all Group companies have adopted energy saving initiatives (for example, 47 have installed energy-efficient LED lighting) and use environmentally friendly products (19 companies use eco-friendly cleaning products while 30 use eco-friendly toner).

In order to reduce their environmental impact, 62 Group Banks and Companies have installed separate waste collection bins (additional to the regular paper collection bins) in their offices and common spaces, and 68 promote and adopt digital solutions with a view to reducing paper consumption. Reforestation projects also play a key role, with 11 Banks taking part in such initiatives, contributing to the planting of at least 1,200 plants. Other initiatives have focused on Employees, for example providing them with water bottles and installing water dispensers to discourage the use of plastic bottles.

Energy initiatives such as the installation of solar or photovoltaic systems have also been implemented by 40 banks through investments involving 99 buildings, while energy upgrading projects were carried out by 29 banks and one company on a total of 108 buildings.

Another important strand of initiatives regards energy procurement. Ten Banks promote agreements aimed at members and customers for the purchase of 100% renewable energy while six Banks also offer agreements with ethical and social purposes (e.g. Etika Energia). Furthermore, one Bank is a member of a Renewable Energy Community. Twenty-nine Banks and two Subsidiaries are planning to sign up in the near future when possible, and 24 Banks are willing to financially support the creation of Renewable Energy Communities in their local region.




As regards activities with a social impact, given the cooperative nature of the Cassa Centrale Group Banks, all initiatives aimed at favouring social interaction and especially the involvement of the shareholding base and Communities in the life of the Bank are particularly relevant. In this sense, various Banks have adopted various communication mechanisms. Twenty-one Banks have established a Young Members Group, while eight have adopted other methods, such as the organisation of preliminary Territorial Shareholders' Meetings and the adoption of Members Councils.

In the social dimension, the Banks offer spaces and buildings for community use. Specifically, 63 Banks offer their premises for use by local businesses (45 on an occasional basis and 18 on a permanent basis), while 6 Banks provide office space for co-working or remote working. The Banks also organise educational and cultural meetings and events aimed at the Community. In particular, 34 Banks organise training sessions on financial or economic topics, while 30 offer sessions on financial education and wise financial decision-making, 28 on cultural issues, 17 to raise awareness, 15 on quality of life, health and sport, and 13 on cooperation. These initiatives are estimated to have reached at least 21,000 people. On many of these fronts, close collaboration with local entities is particularly useful, such as schools, local authorities, associations and in general third sector entities, even including those established by the Banks themselves. In fact, 26 Affiliated Banks claim to have founded a total of 36 third-sector entities, most of which have adopted the legal form of a foundation. These entities primarily organise and manage cultural, artistic or recreational activities, as well as interventions in the area of social and healthcare services.

Stakeholder engagement and materiality analysis

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

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

Stakeholders	Tools and channels of communication
<p data-bbox="350 902 519 1020">  Affiliated Banks </p> <p data-bbox="167 1068 277 1090">INTERNAL</p>	<ul style="list-style-type: none"> ■ Extranet / documents portal ■ Portals and dedicated Communities of Practice ■ Reports, financial statements ■ Daily press review ■ Theme-based roadshows, targeting Management and specialist technical departments ■ Dedicated events / meetings ■ Information events ■ Territorial Shareholders' Meetings ■ Institutional / information websites and related dedicated sections
<p data-bbox="350 1195 481 1315">  Subsidiaries </p>	<ul style="list-style-type: none"> ■ Extranet / documents database ■ Portals and dedicated Communities of Practice ■ Reports, financial statements ■ Daily press review ■ Dedicated meetings ■ Institutional / information websites and related dedicated sections
<p data-bbox="167 1445 277 1467">EXTERNAL</p> <p data-bbox="350 1401 649 1521">  End customers / Bank Users </p>	<ul style="list-style-type: none"> ■ Institutional / information websites and related dedicated sections ■ Inbank - internet banking ■ Information request form ■ Active Social Networks

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

In 2022, the Group continued to strengthen its listening and direct engagement actions with its stakeholders, recognising that this dialogue is essential to creating long-term, tangible and intangible value. The Group has also adopted ad hoc procedures defining the guidelines to be followed in communications with stakeholders in specific situations (e.g. crises, incidents, etc.), as well as the Group's Code of Ethics.

The Cassa Centrale Group provides its member banks with innovative and diverse banking and financial products that meet the needs of their customers and respond to the challenges of the market, enabling them to fulfil all of the needs typically expressed by individuals, businesses and local authorities.

Moreover, the Cassa Centrale Group works closely with the local regions in which it operates, playing an active role in community development and fulfilling the social purpose of the Cooperative in a tangible way.

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

**Italian Federation of
Cooperative Credit Banks
- Casse Rurali e Artigiane
(Federcasse)**

Italian National Association of Cooperative Credit Banks and Rural Banks, which ensures sector representation. In Federcasse, Cassa Centrale Banca is represented in the National Council.

**Italian Banking Association
(ABI) and its consortium
members**

Association that promotes the dissemination of social values and principles of sound and correct banking business practices. Among the consortium members, Cassa Centrale Banca participates in the ABI Lab Consortium as the Bank's Research and Innovation Centre. In that association, Cassa Centrale Banca is represented on the Board and on the Executive Committee.

**Association of Financial
Market Operators (Assiom
Forex)**

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

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

Cassa Centrale Banca is represented in the Council.

BANCOMAT S.p.A.

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.

Sustainable Finance Forum

Non-profit association founded in 2001 to promote awareness and best practices in sustainable investment, with the aim of disseminating the integration of Environmental, Social and Governance (ESG) criteria into financial products and processes.

European Research Institute on Cooperatives and Social Enterprises (EURICSE)

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

National Guarantee Fund

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

European Federation of Ethical and Alternative Banks and Financiers (F.E.B.E.A.)

Federation with the objective of developing ethical and sustainable finance throughout Europe. It involves banks, financial institutions and foundations in 15 European countries.

AIFIn - Italian Financial Innovation Association

AIFIn is an independent think tank that aims to promote and spread the culture of innovation in the banking, insurance and financial sector. The Association strives to act as the point of reference for financial institutions and for managers on the subject of financial innovation and is a centre of competence for the analysis of sector trends and innovations.

Cassa Centrale Banca is represented in the Advisory Board.

Assogestioni

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

CBI S.C.P.A.

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



Stakeholder engagement

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

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

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

In 2022, the Cassa Centrale Group involved various stakeholders in the process to update the materiality analysis through specific workshops.

Considering the complexities linked to changing reporting standards and the Company's intention, as noted in the previous NFS, to involve certain representatives of the Group's management team in specific assessments aimed at certifying, reconsidering and reconfiguring the priority material topics, the process to update the materiality index involved internal stake-

holders representing the various Functions of the Parent Company and the Affiliated Banks.

The adoption of a stakeholder engagement approach based on dedicated workshops enabled stakeholders to give their own assessment of the relevance of the impacts both generated and felt by the Group, considering the complexities introduced by the entry into force of the new reporting standard GRI 3 which will be applied to all publications throughout 2023, which re-defined the way in which material topics are determined.

In order to devote growing attention to stakeholders, in developing the in-depth studies and additional analyses to be performed over the coming years, the Group has set the target of involving an increasingly broader and diverse number of stakeholders, in relation to the needs emerging from the evolving context.

A continuous listening channel also remains active, which is accessible to all categories of stakeholders through the Group and individual Bank websites. Assessments concerning the importance attributed by stakeholders to the various sustainability topics gathered through the questionnaire accessible from the website will be reflected in the 2023 Materiality analysis.

The materiality analysis

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

In non-financial reporting, materiality is the principle that determines which topics are sufficiently important to be included in the report.

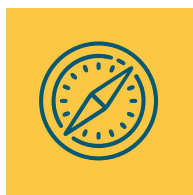
In the second half of 2022, the Group began the process to update its materiality analysis, which led to the definition of the material topics included in this chapter.

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

The activity was conducted considering the developments related to the new GRI Reporting Standard 3 “Material Topics”, which provides for a revision of the process of determining material topics, focusing the analysis on the impacts — positive and negative, actual and potential — related to the activities of the Cassa Centrale Group on the economy, people and the environment, including human rights.

Following an initial analysis of the context in which the Group operates, the materiality analysis process was structured according to the steps outlined below:

01



**IDENTIFICATION OF
THE IMPACTS TO BE
ASSESSED**

02



**ASSESSMENT OF
SIGNIFICANCE
(IMPORTANCE) OF
THE IMPACTS**

03



**PRIORITISATION
OF THE MOST
SIGNIFICANT
IMPACTS AND
PREPARATION
OF THE LIST OF
MATERIAL TOPICS**

04



**APPROVAL OF THE
LIST OF MATERIAL
TOPICS BY THE
BOARD**

Phase 1: identification of the impacts to be assessed

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

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

The identified impacts are then classified as positive or negative.

Phase 2: assessment of significance of the impacts

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

The assessment was developed through specific workshops, during which stakeholders were provided with ad hoc questionnaires using IT platforms, such as Mentimeter or Google Forms.

In line with the requirements of Reporting Standard GRI 3, stakeholders were asked to rate each impact based on:

- the significance of the impact, understood as the scale (extent of the negative impact or potential benefit of the positive impact), scope (how widespread the impact is in terms of geographical extension or number of individuals affected), and for negative impacts, the irremediable character;
- the likelihood of the impact occurring.

The significance is assessed on a scale of 1 to 4, where 1 represented the lowest significance and 4 the highest. Likelihood of occurrence is also expressed from 1 to 4, where 1 represents a low probability and 4 a very high probability for impacts that could occur frequently.

Phase 3: prioritisation of the most significant impacts and preparation of the list of material topics

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

In line with the requirements of GRI 3, the impacts were ordered by score (prioritisation) by grouping them into themes and assessing the average significance assigned to each theme.

Based on the defined materiality threshold, the Cassa Centrale Group developed the following list of material topics:

Area	Topic	Main impacts identified: positive (+) and negative (-)
Social	Support for the communities and the Third Sector	<ul style="list-style-type: none"> ■ Social and economic development of the regional area and the relative communities and of the Third Sector (+)
Social	Operations rooted in the local area	<ul style="list-style-type: none"> ■ Presence in the Region and accessibility of banking services (+)
Social	Support for the business system and households	<ul style="list-style-type: none"> ■ Support for businesses and households (+)
Governance	Value creation and business sustainability	<ul style="list-style-type: none"> ■ Redistribution of economic value generated (+)
Social	Training and skills development	<ul style="list-style-type: none"> ■ Employee training and skills development (+)
Governance	External relations and management of relations with members	<ul style="list-style-type: none"> ■ Dialogue with external Stakeholders and Cooperative Members (+)
Social	Well-being, work-life balance and corporate welfare	<ul style="list-style-type: none"> ■ Employee well-being and guaranteed work-life balance (+)
Governance	Corporate governance and decision making	<ul style="list-style-type: none"> ■ Integration of ESG factors into corporate governance (+)
Social	Talent attraction, development and retention	<ul style="list-style-type: none"> ■ Creation of jobs for young people and talented professionals (+) ■ Career development and enhancement opportunities for employees (+)
Social	Financial education and inclusion initiatives	<ul style="list-style-type: none"> ■ Raising awareness of financial topics (+)
Governance	Responsible credit policy and offer of products/services for social and environmental purposes	<ul style="list-style-type: none"> ■ Failure to integrate ESG factors into credit policies (-) ■ Offer of sustainable products to Customers (+)
Social	Quality of service, listening and customer satisfaction	<ul style="list-style-type: none"> ■ Failure to engage with Customers and Customer dissatisfaction (-)
Environmental	Management and reduction of environmental impact	<ul style="list-style-type: none"> ■ Production of GHG emissions (-) ■ Consumption of natural resources connected with Group activities (-) ■ Raising awareness of environmental topics (+)
Governance	Privacy & data protection	<ul style="list-style-type: none"> ■ Loss of sensitive Customer data (-)
Social	Transparency in communications to Customers	<ul style="list-style-type: none"> ■ Poor communication and misinformation (-)
Governance	Ethics and integrity in business management	<ul style="list-style-type: none"> ■ Failure to comply with laws or regulations (-)
Social	Diversity, equal opportunities and inclusion	<ul style="list-style-type: none"> ■ Cases of discrimination (-)

The significant of material topics can change and evolve over time based on the needs emerging from changing contexts and input from stakeholders. In 2022, the update of the materiality analysis led to the addition of five new material topics: "Talent attraction, development and retention", "Financial education and inclusion initiatives", "Management and reduction of environmental impact", "Privacy & data protection", "Transparency in communications to Customers" and "Diversity, equal opportunities and inclusion". In line with the positive impact that the Group generates for people and local communities, responding to the social needs of the regions and communities in which it operates, the topics "Support for Communities and the Third Sector", "Operations rooted in the local area" and "Support for the business system and households" were awarded greater relevance.



Phase 4: approval of the list of material topics by the Board

The list of material topics above was approved by the Cassa Centrale Banca Board of Directors at the meeting of 15 December 2022.

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

In light of the changes to the external regulatory environment, in 2022 the Cassa Centrale Group launched a process aimed at the progressive alignment with the framework defined for non-financial reporting at European Level by the Corporate Sustainability Reporting Directive (CSRD⁸) and the relative reporting standards produced by the European Financial Reporting Advisory Group (EFRAG).

The most significant changes introduced by the European Sustainability Reporting Standards (ESRS - known as the “EFRAG Standard”), include the concept of dual materiality, according to which the materiality analysis must be performed by including the Impact Materiality (or inside out) perspective,

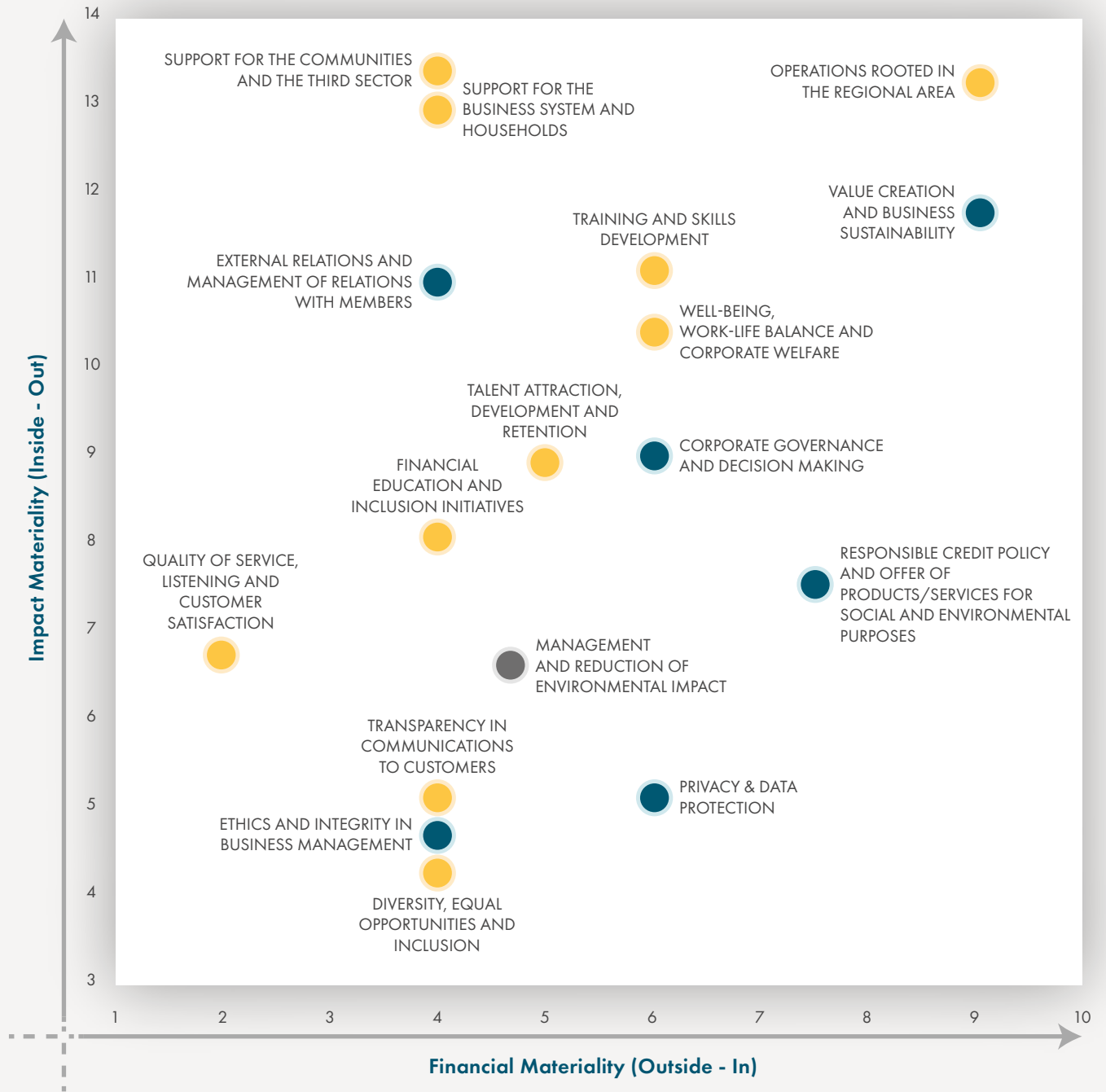
which provides information about the impact of an organisation's activity on sustainable development, and the Financial Materiality (or outside in) perspective, which represents how environmental, social and governance issues influence an organisation's development, performance, future cash flows and positioning.

In this regard, the Group conducted a double materiality exercise based on the publications of the leading international standard setters which were available but not yet binding at the time of analysis. This exercise, carried out with a view to ensuring the progressive alignment with the CSRD provisions, enabled the Cassa Centrale Group to understand which of the most significant impacts could lead to risks and opportunities that could contribute positively or negatively to the creation and/or preservation of corporate value in the short, medium or long term.

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

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

⁸ Please refer to EU Directive 2022/2464 which will apply, for the Cassa Centrale Group, as of 1 January 2024, as opposed to the NFS which will be published during 2025.

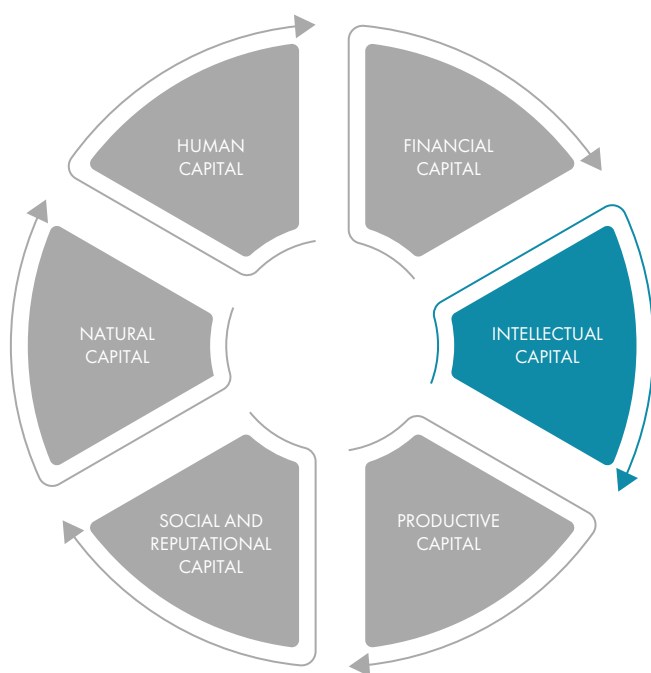


According to the Double Materiality approach, a topic is considered material if it is significant in one or both perspectives; therefore, all topics assessed as material in the materiality analysis conducted according to GRI Reporting Standard 3 "Material Topics" (Impact Materiality) were also identified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



Offer of
products and
services to
Customers

Group support for businesses, households and individuals



INTELLECTUAL CAPITAL

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

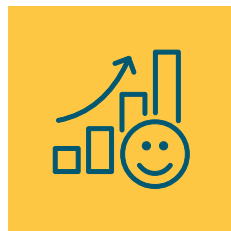
We believe that transparency is a cornerstone of ethical banking and consequently we strive to communicate in a clear, direct and effective way. We invest in our name and our brand so that they are recognisable and able to generate value for the Group and all of our Partners. We want to be a bank that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

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



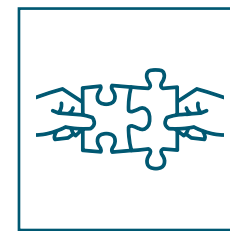
THAT CONTRIBUTES TO SOLIDARITY

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 mutual cooperative banks united by the same principles

The Cassa Centrale Group is aware that by providing financial support to businesses and households it can contribute to their economic development, creating jobs and increasing production. Moreover, by financially supporting local businesses, the Group can stimulate the growth of communities by creating economic opportunities. In particular, Cassa Centrale Banca operates through pooled loans across Italy to restore the country's industrial competitiveness, supporting businesses operating in the local regions that are innovating the value they offer to stakeholders with a view to sustainable development. This commitment to restoring Italy's competitiveness can also be seen through the Group's activities related to the National Recovery and Resilience Plan (NRRP). A fund of EUR 1 billion has been established for the provision of business loans for development projects, of which EUR 406 million had been used as at 31 December 2022.

The Cassa Centrale Group's offering favours the social and economic fabric of the Local Areas of the Affiliated Banks and the Customer Banks, providing differentiated and innovative banking and financial products capable of meeting the needs of their Customers and facing market challenges. The final recipients of this offer are the individuals and businesses which are customers of Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries.

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

Financial inclusion and support for the production sector have taken on increased relevance in the wake of COVID-19. The pandemic has had a serious impact on households and businesses in the last three years, and the Cassa Centrale Group acted to provide rapid support through a series of initiatives aimed at mitigating the social and economic crisis.

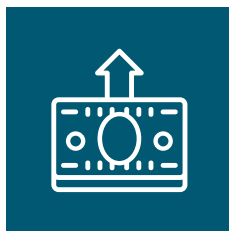
Involving stakeholders in the provision of support to businesses, households and people is essential to guarantee the effectiveness and success of the actions implemented by the Group. In view of this, the Group constantly welcomes and considers feedback from its Customers and Stakeholders and promotes opportunities for dialogue.

The Group's support to households and businesses is confirmed through multiple products and services described below, for example:

For individuals and businesses



CURRENT ACCOUNTS

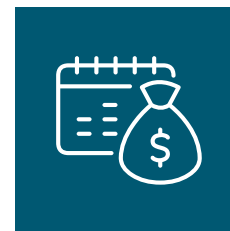


COLLECTIONS AND PAYMENTS

including electronic money and POSs



LOANS



LEASING



INSURANCE



INVESTMENTS

including asset management,
NEF funds, certificates and
advanced consultancy



WELFARE



DIGITAL BANK



BUSINESS CONSULTANCY

such as, for example,
consultancy on benefits and
customised consultancy on
extraordinary finance transactions



FOREIGN



STRUCTURED AND CORPORATE FINANCE



ENTITIES TREASURY



LONG-TERM RENTAL

Despite the improvement in the situation caused by COVID-19, in 2022, there were many areas of uncertainty caused by the tail end of the pandemic. These uncertainties have been further exacerbated by the general economic situation caused by the war between Russia and Ukraine, which among other things has led to severe disruption in energy and food supplies, a sharp increase in business production costs and high inflation, leading the Group to continue adopt strengthened safeguards and processes as in the previous two years.

In the first six months of 2022, the Group continued its initiatives to support local communities by administering the public measures established to counteract the negative economic impacts caused by the final stages of the pandemic. In particular, support was focused on managing credit applications from Households and Businesses mainly supported by Fondo Centrale di Garanzia and SACE guarantees.

In the second half of 2022, the Group developed initiatives to confront the economic and financial impact on Households and Businesses caused by the unusual rise in energy costs. Specifically, these involved:

- loans to SMEs, backed by guarantees from the Fondo Centrale di Garanzia or Consorzi di Garanzia Fidi to support investments in energy efficiency;
- small and fast personal loans for Households (PrestiPay Fast) designed to help cope with situations where higher energy costs have led to the need for temporary financial support.

In the course of 2022, discussions also continued with the EIB (European Investment Bank) so that an Agreement may be entered into in 2023.

In coordination with the Affiliated Banks, Cassa Centrale Banca supports businesses in their ordinary and extraordinary finance transactions. To this end, the Group focuses in particular on advisory services on the various forms of subsidies, aware of their importance for business competitiveness.



In 2022, Cassa Centrale signed the following Agreements:

- **an agreement with Istituto per il Credito Sportivo:** the Cultural Heritage Fund established within the Istituto per il Credito Sportivo is divided into two sub-funds, each allocated EUR 10 million, for the recognition of guarantees and the granting of interest subsidies on loans for projects to safeguard and enhance the cultural heritage;
- **SACE - Guarantee Italy:** contractual addendum and updated checklist to the SACE General Conditions Version 13.0 (ordinary guarantee) and 5.0 (MidCap guarantee) which incorporated the amendments introduced to Art. 8, paragraph 2 of Decree Law no. 21 of 21 March 2022 "Accrual of bills for energy consumption for the months of May 2022 and June 2022";
- **Framework Agreement with Assindustria Venetocentro Servizi and with Assindustria Venetocentro:** development of a consolidated partnership to support the financial needs of the associated businesses and to promote access to credit through the services of Cassa Centrale Banca and/or the Affiliated Banks. An agreement was also signed with SACE to help businesses to access the SupportItalia guarantee;
- **Agreement with Neosperience Lab:** to help businesses to innovate their processes and products using digital technologies and transforming them into business advantages.
- **Microcredito di Libertà:** definition of the Regulations for the Fondo per il Microcredito di Libertà, the relative guidelines, and the public notice to Banks to express interest in joining the scheme;
- **Framework Agreement with Pegaso2000:** this agreement supports existing partnerships with Cerved and Innolva to deliver services such as instruction and forwarding to MCC of requests for guarantees from the SME Fund, instruction and forwarding to ISMEA of requests for direct guarantees, instruction of applications for grants under the Sabatini Law;
- **Framework Agreement with Confinet:** use of the portal for the management of transactions with the credit guarantee consortia ("Confidi");
- **Agreement with Cassa Depositi e Prestiti:** for Supply Chain Contracts (5th Call) - Agriculture Sector as Lending Bank; Call issued under the National Investments Plan to support the NRRP by the Ministry of Agriculture, Food and Forestry Policies ("MIPAAF") for the implementation of supply chain contracts;
- **Agreement with Cassa Depositi e Prestiti:** use of the Rotation Funds for Tourism Businesses

110% SUPERBONUS - Support to individuals and businesses

During 2022, the Cassa Centrale Group continued to support customers by obtaining the 110% Superbonus, adapting to the multiple regulatory changes taking place through an offer for the assignment of the tax credit, including the possibility of acquiring additional sector tax bonuses, characterised by a multi-year period of usability.

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

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

As part of the 110% Superbonus project, at Group level, as at 31 December 2022, more than 70,000 transactions had been carried out, for a total of over EUR 2.8 billion.

Central Guarantee Fund for SMEs (Fondo Centrale di Garanzia)

In 2022, initiatives to support Small and Medium Enterprises in the region continued by granting loans backed by Public Guarantees.

Until 30 June 2022, under the Temporary Framework on State Aid, SMEs were able to benefit from the Central Guarantee Fund through a simplified procedure (i.e. issued without prior selection based on the applicant's Mediocredito Centrale rating), to back loans required mainly for medium-/long-term debt rescheduling rather than to address liquidity shortfalls.

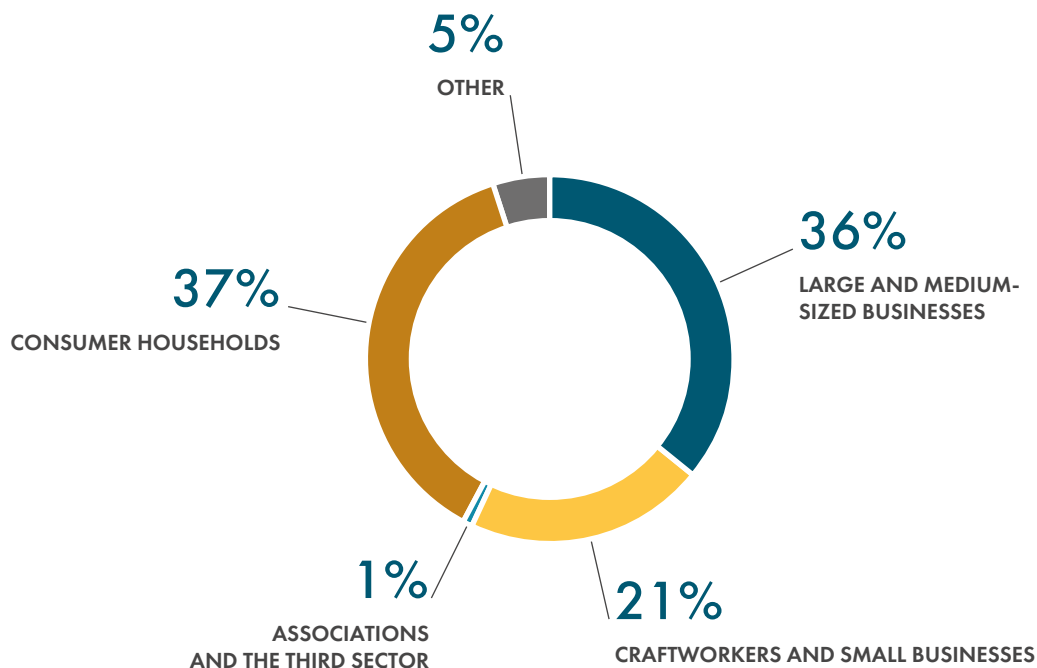
Subsequently, with the entry into force of Italian Law 91/22, aimed at achieving energy efficiency or diversification of energy production or consumption targets (such as those aimed at meeting energy demand using renewable sources, investing in energy efficiency measures that reduce energy con-

sumption absorbed by economic production, investing to reduce or diversify natural gas consumption or to improve the resilience of business processes against exceptional price fluctuations on electricity markets), loans granted as of 16 July 2022 were able to benefit from the state guarantee under the Temporary Crisis Framework approved by the European Commission in response to the economic tensions arising from the Russia-Ukraine conflict.

In 2022, loans were also administered with Central Guarantee Fund through the use of guarantees provided by the credit guarantee consortia (Confidi), and counter-guaranteed by Mediocredito Centrale.

The stock of loans disbursed by Cassa Centrale Banca and the Affiliated Banks to households, businesses, the third sector and the Public Administration amounted to over EUR 50 billion as at 31 December 2022 (up by 3.6% compared to 2021), for a total of roughly 496,000 beneficiaries. The graph provides the details by sector.

Gross loans to Customers by type



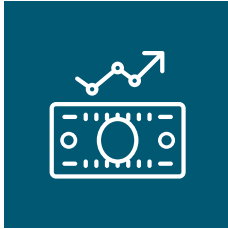


Support for Banks

Inspired by the principle of subsidiarity in the working lives of its Cooperative Members and Customers, Cassa Centrale Banca 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. The Parent Company and its Group companies provide its member banks with innovative and diverse banking and financial products that meet the needs of their customers and respond to the challenges of the market, enabling them to fulfil all of the needs typically expressed by individuals, businesses and local authorities. On behalf of the Affiliated and Customer Banks, Cassa Centrale Banca provides also advisory activities to monitor and plan current and future risks deriving from the regional banking activities.

For Banks

Some of the solutions proposed include:



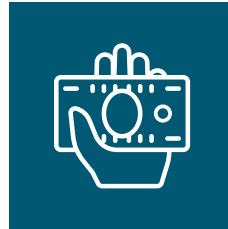
INVESTMENTS

a complete range of investment solutions to make available to customers



LONG-TERM RENTAL

for mobility and operative lease of instrumental assets through Claris Rent



LOANS

support and collaboration in all credit and loan operations of local banks to the system of businesses and private customers



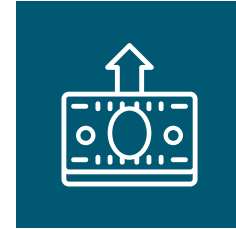
BANCASSURANCE

support for its customers in supplying all answers to questions regarding welfare, savings and risk management



DIGITAL BANKING

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



PAYMENT SYSTEMS

to allow local banks to offer their customers a complete, modern, efficient collection and payment management service



INTERNATIONAL TRANSACTIONS

a series of services offered to local Banks to support the globalisation of customer businesses

GRUPPO CASSA CENTRALE



ASSEMBLEA DEI SOCI 2022

L'Assemblea è, da sempre, un giorno estremamente importante: il momento in cui condividere i risultati del nostro lavoro e ragionare insieme del nostro futuro

LA TUA PARTECIPAZIONE È IMPORTANTE ANCHE SE A DISTANZA



NUOVE MODALITÀ
Quest'anno abbiamo previsto nuove modalità per permettere a tutti i Soci di esprimere il proprio voto











SITO INTERNET
Puoi consultare la documentazione informativa prima dell'assemblea sul sito internet della Banca



FILIALE
Contatta la tua filiale per avere maggiori informazioni

NOME BANCA WWW.DOMINIOPANCA.IT

ASSEMBLEA 2022

- 0  È possibile consultare la documentazione informativa prima dell'assemblea sul sito internet nella sezione **Assemblea 2022**
- 1  **Come partecipare**
La partecipazione all'Assemblea è consentita solo attraverso il Rappresentante Designato
- 2  **Il Rappresentante Designato**
È il soggetto individuato dalla Banca incaricato di rappresentare tutti i Soci
- 3  **Come vota il Rappresentante Designato?**
Il Rappresentante Designato vota secondo le istruzioni ricevute da ciascun Socio al momento del conferimento della delega
- 4  **Come conferire la propria delega al Rappresentante Designato?**
La delega viene conferita tramite la compilazione e la sottoscrizione dell'apposita sezione contenuta nel modulo di Delega
- 5  **Come indicare le proprie intenzioni di voto al Rappresentante Designato?**
Ogni Socio può indicare le proprie istruzioni di voto compilando l'apposita sezione contenuta all'interno del modulo di conferimento della delega
- 6  **Dove trovare il modulo di delega?**
Il modulo può essere scaricato:
 - dal sito Internet della Banca o dal Portale messo a disposizione dal Rappresentante Designato
 - in via eccezionale tramite appuntamento in filiale a seconda delle modalità previste dalla Banca
- 7  **Come inviare il modulo**
Il modulo può essere caricato nell'apposito Portale, trasmesso via PEC, via e-mail o in via eccezionale conferito in busta chiusa tramite appuntamento in filiale. Per le modalità di invio del modulo, verifica sul sito web della tua Banca, nella pagina dedicata all'Assemblea 2022, la procedura completa

GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

In line with the proposals raised in previous years, in 2022, communication tools were created and made available to the Affiliated Banks to facilitate the holding of General Meetings. These included an explanatory infographic and an educational video, as well as a special landing page for Banks that have adopted the MyCMS platform which can be customised with their own documentation.



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

MyCMS offers the opportunity to achieve important economies of scale and guaranteeing the Affiliated 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 Affiliated Banks can build a website that is not only innovative, simple and secure, but also one that provides an extremely user friendly and effective experience for end users.

Following the major changes made in 2021, which impacted the back end and the user experience, in the first six months of 2022, an analysis was launched to migrate the open source platform to the next version. The migration took place in September 2022 and enabled the further evolution of the MyCMS system, with the aim of providing the administrators of the Banks' websites with an increasingly powerful and user-friendly tool.

By the end of 2022, 62 Banks had signed up to the initiative, of which 60 had published their website. The process was constantly supported with training activities.

In order to provide constant support to the Banks and with a view to offering increasingly innovative products and services, during 2022 products and services developed in 2021 were improved, and e-money, digital banking and cybersecurity projects were further developed. The project launched in the previous year aimed at creating an offer dedicated to Young People and the various Finance and Credit initiatives were also developed.

Young People offer

In 2021, the Group established its first offer aimed specifically at Young People, with four products for different age groups characterised by a shared identity.

In 2022, the activities to promote the Youth Project continued thanks to the collaboration of Allitude and various corporate functions of Cassa Centrale Banca. Specifically, the new product PAC NEF Minori was made available

to the Banks, which allows them to subscribe NEF fund shares on behalf of under 18s, who become beneficiaries of the financial instrument. Aimed at under 18s, the PAC NEF Minori product can be offered as an additional or alternative savings product to the RisparmioLandia savings account and the Oraomaipiù current account, or the financial instrument linked to the securities portfolio until the account holder turns 18.

The creativity of the PAC NEF Minori product has been designed in line with the communication on all products in the Youth Project category.

In 2022, the website www.spazioanoi.it, aimed at promoting the Group's banking services to young people, won the prestigious Best Engagement Special Award in the 23rd edition of the Interactive Key Award 2022.

This major award praised the Group's ability to convey an important topic such as conscious saving in a modern language and in a unique way.

Il suo libretto, per storie vere.

risparmio landia

Il deposito a risparmio che ti aiuterà a mettere da parte le risorse per il futuro dei tuoi piccoli, a condizioni vantaggiose.

Scopri di più su risparmiolandia.it

Spazio più

La banca a misura di teenager.

oraomai più

Oraomai più è un sistema di offerta dinamica e flessibile che risponde alle tue esigenze. La carta prepagata under 18 permette di gestire le tue risorse in libertà. Disponibile anche come conto corrente o deposito a risparmio.

Scopri di più su oraomaiplus.it

Spazio più

Perché il suo futuro comincia oggi.

NEF investments

PAC Minori
Ci sono regali che non vengono dimenticati dopo pochi giorni, che durano e anzi crescono nel tempo. Il Piano di Accumulo Capitale (PAC) a favore di minori è uno di questi. È uno strumento per iniziare a costruire un futuro più sereno e ricco di opportunità, che permette al minore di sinistare una cultura del risparmio, il raggiungimento di obiettivi a lungo termine e di gettare le basi per una maggiore responsabilità economica.

Scopri di più su spazioanoi.it

Spazio più

Risparmia oggi, spendi domani. Oppure il contrario.

CONTO università

Il conto corrente per studenti universitari, senza costi fissi e con infinite possibilità, ideale per partire alla scoperta del mondo.

Scopri di più su contouniversita.it

Spazio più

Diventa protagonista del tuo futuro.

CONTO EVO

Il conto corrente under 30 per entrare nel mondo del lavoro, capace di evolversi con te e di adattarsi a esigenze sempre nuove.

Scopri di più su contoevo.it

Spazio più



Payment systems and e-money

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

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

The new payment cards of the Cassa Centrale Group

In the e-money sector, in February 2022 a new advanced Visa Debit card was launched, the result of a project stemming from an important partnership with Visa, the global payments sector leader, which involved various departments of both Allitude and Cassa Centrale Banca.

Visa Debit is an advanced debit card that, compared to the standard debit card, offers maximum spendability globally thanks to the Visa circuit and can also be used online, combining the typical advantages of a debit card with those of a credit card.

The card design of the new payment card was designed to align with the Group's identity and image and, like the other cards, features the Group logo integrated directly onto the graphic layout of the card as a distinctive and stand-out element.

One of the most stand-out features of the card is its appearance. The card is completely transparent, representing a new and highly attractive product for customers.

Thanks to the partnership with Visa, it was also possible to plan and organise a series of initiatives aimed at Banks and end customers, with the aim of promoting and publicising the product, such as the Viaggia Green with Visa Debit, contest, with 30 e-bikes and an electric Fiat 500 as prizes.

In order to support sales and raise product awareness among a wider public, a major digital and social media campaign was launched at national level to promote the competition using various communication tools.

Also in the e-money sector and in cooperation with the Payment Systems Department, the important partnerships with Nexi, American Express and Bancomat Pay continued through a series of commercial initiatives.

Viaggia green con Visa Debit
Concorso a premi valido dal 11.04.2022 al 30.06.2022

Richiedi Visa Debit e partecipa al concorso:
in palio trenta **bici elettriche Elops**
e una **Fiat 500 elettrica Action**

GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

gruppocassacentrale.it

**La libertà di scegliere,
senza compromessi.**

Perché porre limiti a ciò che puoi scegliere?
Scopri **Visa Debit**: è la carta di debito evoluta perché la usi anche online. Puoi acquistare in tutto il mondo e associarla ai principali wallet per pagare direttamente da smartphone. In più, con l'addebito immediato farti sempre sotto controllo le tue spese. Tutto nella massima sicurezza.

GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

gruppocassacentrale.it



Wallets

In 2022, the Parent Company's project to make payment cards virtual continued, aimed at allowing cardholders to pay directly with their smartphones in stores, online or in apps. Wallets securely save the virtual version of cards (debt, credit and prepaid) so they can pay securely and rapidly without having to enter the card data or physically present the card.

Besides Samsung Pay and Google Pay, released last year, the service was extended to the Apple Pay wallet in early 2022. In collaboration with Apple, the communication concept aimed at promoting and developing the service across Italy was designed. To further promote the use of digital wallets, an

initiative was also developed in line with the Group's principles and values of sustainability and proximity to the regions in which the Banks operate. Thanks to the collaboration with AzzerOCO2, a company founded in 2004 by Legambiente and Kyoto Club to support companies, organisations and territories in the ecological transition, a prize competition was launched as part of the *Mosaico Verde* project to reforest new areas and protect Italy's woodland, in which each participating customer could contribute to the planting of a tree to create a forest of 1,000 trees in the Gargano National Park in Apulia in early 2023. To explain the features of these instruments in detail and ensure that this type of digital payment becomes a daily routine, the dedicated landing page on the Cassa Centrale Banca website was updated.

Inbank - the digital bank

As regards the Group's commitment to constantly update its range of services, in 2022 there was a significant increase in the use of digital services. Customers using the Inbank platform rose by 15.5% compared to 2021, reaching 1.27 million. The app remained the most widely used digital channel. In December 2022, more than 690,000 customers accessed the app, compared to 520,000 for the website.

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

In terms of the Group's internal operations, Inbank continues to be the main channel for sending bank transfers. Compared to last year, the number of orders made using Inbank increased by 14.2%, with the total value of such orders increasing by 19%.

In line with customer usage trends in the last five years, Inbank was identified as the core on which to develop the Group's commercial evolution by defining new models for interaction with customers based on outside-the-branch and remote approaches, which are therefore capable of overcoming the limits of a relationship based exclusively in the branch. Moreover, the increasingly dominant use of the app by private customers has led to a renewed design focus on the channel with the aim of accelerating the introduction of new features and the progressively improving the user experience.



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Digital banking: communication materials

In 2022, Banks continued to receive support to update their communication materials about digital banking and Inbank.

In detail, as part of the project to update the InBank Trading platform, the communication plan dedicated to the tool was revised in order to make the new developments immediately visible and to facilitate its use by Customers. Various new video tutorials were also created, with the aim of explaining the main new features in a simple and immediate manner and making customers autonomous in using the tool. The new videos will be added to those already created and shared by all the Banks on their website to promote financial education.

Digital confidence

The Digital Confidence course continued during the year, organised by the Information Security Service, in collaboration with the People and Corporate Culture Service and the Marketing Service, with a view to strengthening digital security.

The initiative, intended for the employees of Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries, involved the provision throughout

2022 of training snippets used to spread a culture of cybersecurity.

The Digital Confidence - A Journey Toward Cybersecurity project came third in the 2021 Financial Innovation - Italian Awards in the Marketing and Communication category, emphasising the importance of the awareness-raising initiative and its innovative nature. The awards are held annually by AIFin to promote the role of innovation in the banking, insurance and financial sector.

Cybersecurity awareness campaign

To raise customer awareness on the conscious and secure use of digital tools and channels to avoid the risk of cyber attacks and online fraud, which exploit the vulnerability of the human factor, in 2022, the Cassa Centrale Group confirmed its support for the communication campaign on IT security promoted by CertFin (CERT Finanziario Italiano) in collaboration with the Bank of Italy, ABI and IVASS, which the Group joined in the previous year.

Following on from the previous edition of the campaign, the payoff "*I Navigati - Informati e sicuri*" (The browsed - Informed and safe) was used as the campaign's key message.

- *Navigati* has a double meaning. It can refer to browsing content online, but also to someone who is an expert with a deep understanding of a specific topic. The use of this name seeks to involve and encourage users to become part of a super family of experts in cybersecurity, the *Navigati* family which is present across all of the campaign materials;
- *Informed and safe*: it is only through information and knowledge that people can acquire the right tools to navigate securely on the web, without falling into the web of IT threats.

The campaign, which is endorsed by the Italian Data Protection Authority, was promoted on streaming platforms, through advertising at Italy's major railways stations, on social media and at <https://inavigati.certfin.it/>, which offers information, interviews and advice on IT security, as well as an 8-episode video miniseries about the *Navigati* family and potential online scams.

New content has been added and the campaign has been relaunched by the institutional websites and social media channels of Cassa Centrale Banca and the Group Banks.





Investment services

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

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

In 2022, following the publication of the Asset Management Sustainability Report, it was deemed appropriate to review the publicity material, which was prepared in digital and printed format in order to reach the largest number of users.

To support the provision of commercial Asset Management services, particularly the Pip Cash product, a national digital campaign was organised: the Pip Cash: More Value to Your Investments campaign ran for around 2 months and was promoted on Google Adwords and Display, LinkedIn and in certain native articles.

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PIÙ VALORE AI
TUOI INVESTIMENTI.

PIP CASH

Gestioni
Patrimoniali

Prestipay

Prestipay S.p.A., which completed its second year of business in 2022, is the Company specialised in the consumer and household credit segment controlled by Cassa Centrale Banca.

This company represents the point of reference for the development of the consumer credit product offer of the Cassa Centrale Group, supporting the activities of the 69 Affiliated Banks throughout the country to which it offers its services. The Company also collaborates with various banks outside the Group.

Through the Prestipay brand, the Company offers a complete range of personalised and accessible financing solutions dedicated to consumer households and private customers of the participating Banks.

The Prestipay brand product range is distributed through two channels:

- the “physical channel”, represented by Affiliated Bank and Customer Bank branches;
- the “online channel”, with the prestipay.it portal, through which the Customers of participating Banks can also send an online personal loan request and finalise the contract in paperless mode with the support of a certified digital signature service.

In 2022, Prestipay strengthened its presence in the market segment of salary and pension backed loans (CQSP) through the definition of a new commercial agreement aimed at distributing CQSP loans through Prestipay white-label products via the Cassa Centrale Group Bank network.

“Con un PAC NEF ti senti protetto” loyalty programme

The With an NEF PAC, You Feel Protected contest, open to all customers of NEF placement Banks for which Cassa Centrale Banca is the main distributor and Paying Agent, was concluded on 31 March 2022.

Under the loyalty programme, launched in October 2021, by activating or increasing an accumulation plan of at least EUR 100 per month, account holders could obtain free accident insurance cover and assistance cover, both valid for 12 months. The Accident insurance covers the risks of death and permanent disability for a value corresponding to 10 years of investment in the PAC, while the Assistance cover offers urgent medical care, at-home medical and non-medical assistance, medical video consultations and second opinions.

To support the commercial activities, a national digital campaign was launched and delivered via search engines and online information portals.

CON UN PAC NEF TI SENTI PROTETTO

Attivando o incrementando un Piano di Accumulo **NEF** di almeno 100 Euro al mese, inizi a costruire un capitale per il tuo futuro e ottieni gratuitamente una **copertura assicurativa Infortuni** e una **copertura assicurativa di Assistenza**, valide per 12 mesi.

DAL 1° OTTOBRE 2021 AL 31 MARZO 2022

NEF è un fondo comune di investimento di diritto lussemburghese multicomparto a multiemittente distribuito in Italia dalle Banche aderenti aderite al servizio. Questo è uno strumento di marketing. Prima dell'investire leggere il Prospetto Informativo e tutte le informazioni circa gli investimenti. NEF è distribuito in Italia sul sito www.nef.it o presso le Banche Collaboratrici. NEAM può scegliere gli accordi di collocamento previsti per la commercializzazione delle quote di NEF già nei casi di serie della direttiva 2009/65/CE, conformemente alle relative previsioni contrattuali. Un maggior dei dati degli investitori è disponibile in formato ad accesso libero https://www.nef.it/veicolo/06-07_investitori.pdf

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Operazione a premi promossa da Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., valida dal 01/10/2021 al 31/03/2022. Regolamento disponibile su www.cassacentrale.it/nefiprotetto

Group measures to support businesses and households in response to rising energy costs

Rising energy costs, which have increasingly affected businesses and households since the second half of last year, led the main Banks to promote specific support measures through various loans and by highlighting the possibility to request moratoria. In an environment that showed no substantial prospects of a return to normality in the short term, a communication plan was created in October to further promote the work already developed by several Affiliated Banks and to present a common core of basic measures on behalf of them all.

In fact, the “*Siamo con te*” (we are with you) slogan aimed to increase emphasis on the concept of supporting people, which has always been an integral part of our cooperative world and of our Banks. The material was supported by the creation of a landing page on the websites of the Group and of the individual Banks.



SIAMO CON TE

Abbiamo messo a punto una serie di soluzioni finanziarie rivolte alle imprese e alle famiglie per contrastare il rincaro dei costi e favorire l'efficiamento energetico. Perché oggi come ieri, nei momenti di difficoltà, sentiamo la responsabilità di offrire tutto il nostro sostegno.

Solidi, vicini, sempre al tuo fianco.

 **SOSTEGNO BOLLETTE**

 **EFFICIENTAMENTO ENERGETICO**

 **LINEE AGEVOLATIVE CON GARANZIA PUBBLICA**

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Messaggio pubblicitario su fondo pubblicitario

Bancassurance

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

Bancassurance is a valuable tool made available by the Cassa Centrale Group to provide support and assistance to Members 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 2022, the Bancassurance segment recorded positive results, consistent with a mix of products that responds to the needs of different stages of life, demonstrating the commitment made by the Banks in promoting pension planning education.

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

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

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



Strategic agreement with Assimoco

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

Assimoco is a subsidiary of the German insurance company R+V Versicherung, which belongs to the DZ Bank Group, a historical partner of Cassa Centrale Banca and an expression of German cooperative credit. Thanks to this agreement, the close collaborative relationship that has existed between Assimoco and Assicura Agenzia for several years can be extended further, guaranteeing Members and Customers of the Affiliated Banks the highest product quality and transparency, with products characterised by competitive pricing and excellent coverage.

These attributes are united with the ability to interpret customers' needs, representing the traditional relationship model that has always characterised mutual credit cooperation. The partnership will allow the Assimoco Group and the Cassa Centrale Group to offer car, home and civil liability insurance, credit protection insurance, accident, life and critical illness insurance, as well as savings and investment solutions for SMEs and the agricultural sector.

In the light of this landmark agreement, in September the range of products open to private customers was expanded to include the new AsSiPro product, the temporary group policy for death and total and permanent disability with a constant annual premium and capital sum, created by the Assimoco Group and distributed exclusively by Assicura Agenzia.

As regards the Life Insurance segment, two new products were launched: "SiCresce Sereno" and "SiCresce Dinamico", both created by the Assimoco Group and distributed exclusively by Assicura Agenzia. "SiCresce Sereno" is designed to offer investment security and is a single-premium variable mixed life policy linked to a Separate Account, while "SiCresce Dinamico" is a single-premium mixed multi-branch life policy with the possibility of additional payments and with capital linked partly to a Separate Account and partly to a Unit Linked Internal Fund to ensure more effective management.

During the year, the "AsSiYou" (accident and critical illness insurance), "AsSiDrive" (third-party liability car insurance) and "AsSiCredit" (temporary death and permanent total disability insurance with decreasing capital with instalment guarantee to protect the investment) policies were updated.

Responsible credit and finance

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

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

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

The Group's responsible lending policy is also put into action through the provision of financial advisory services and debt-reduction programmes, which promote the reduction of consumers' risk of over-indebtedness, improving their long-term financial health, as well as by raising awareness, particularly among the younger generations, of financial issues, in order to foster knowledge of payment, transaction and wealth transfer systems, promote good management of personal and household budgets, and increase understanding of investment, protection and retirement instruments. The "Environmental and Social Best Practices" internal survey conducted in collaboration with Eurisce revealed that 34 Affiliated Banks hold training sessions on financial and economic topics, while 30 Affiliated Banks provide training on financial education and wise financial decision-making.

As part of its activities, the Cassa Centrale Group has gradually increased its commitment and sought to nurture its customers' awareness of products and services with a social and environmental purpose, aware of the positive impact it can generate towards sustainable development, through:

- the granting of sustainable loans, i.e., only funding projects that have a positive impact on the community and the environment, and avoiding projects that can cause significant harm. In this regard, sustainable property management is particularly crucial to avoid investments that could cause significant harm to communities or to the environment;
- the offer of "green" products, i.e., sustainable financial products such as "green" loans, "green" bonds and investments in renewable energy;
- financial education, i.e., offering customers the opportunity to take part in financial training activities to raise awareness of the environmental and social impact of their investment decisions.

For this reason and in line with previous years, also in 2022, when originating new loans, the utmost attention was given to credit quality, product, geographical and dimensional diversification (an aspect of fundamental importance that represents the cornerstone of the Group's credit strategy).

Once again, in 2022 the Cassa Centrale Group further enhanced the activation of specific training initiatives to increase Customer awareness of investment instruments that integrate environmental, social and governance (ESG) criteria in financial products and processes. Indeed, the desire to promote sustainable and responsible finance in an increasingly relevant and structured manner, through participation in initiatives and collaboration with organisations that take these matters into consideration in their actions, is strong in the Cassa Centrale Group and in the new socioeconomic context that is emerging. In this context, the relationship with schools is also highly significant: during the month of savings education, various educational programmes were held in lower and upper secondary schools in collaboration with a number of Affiliated Banks, with a specific focus on responsible and sustainable investments, which are bringing to light appealing outlooks for the involvement of young people in structured projects that the Group Banks are launching.

Cassa Centrale Banca 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.

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

With the conviction that an adequate offering of products supports the effectiveness of investment proposals, the Cassa Centrale Group, through its subsidiary NEAM - Nord Est Asset Management - has set up a number of NEF investment funds consistent with the values of sustainable and responsible finance, 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, gambling or arms and/or in countries where, for example, serious violations of human rights are carried out or tolerated.

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

Despite the fact that 2022 was one of the most critical periods in history for the financial markets, fed by runaway inflation, the restrictive monetary policies adopted by the central banks and the challenges caused by the war between Russia and Ukraine, total volumes invested in the Ethical funds of the NEF range exceeded EUR 1.8 billion (out of a total of EUR 5.8 billion). This figure is even higher if it is considered that a good deal of the manage-

ment strategies applied to other segments of the NEF investment fund also integrate ESG selection processes and monitor these characteristics across all segments.

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

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

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

Cassa Centrale Banca has defined new approaches in its decision-making processes for the selection of investments in order to offer Customers portfolio management lines respectful of the environment, human rights and gender diversity, as well as corporate governance best practices.

Specifically, as part of its decisions relating to investments referring to the portfolio management lines offered to Customers, Cassa Centrale Banca adopts the following mechanisms in order to integrate and assess the risks and main negative effects on sustainability factors:

Sustainability oversight	Description
Negative screening	Calls for the performance of a direct investment analysis in order to apply exclusion/limitation criteria for financial instruments: For specific issuers/financial instruments, these exclusions or limitations may be overcome by means of dedicated authorisation processes.
Positive screening	Calls for a selection of investments on the basis of the assessments provided by info providers (ESG ratings), issuers or producers of such instruments, in order to identify their environmental and/or social characteristics or objectives.
Alignment with SFDR/TR	<p>The definition of strategic investment thresholds with environmental and/or social characteristics makes it possible to classify the management lines as follows:</p> <ul style="list-style-type: none"> ■ financial product pursuant to Art. 8 of the SFDR (light green): have a share equal to at least 70% of the overall assets invested in financial instruments or products of issuers selected according to the screening criteria described above; ■ financial product pursuant to Art. 9 of the SFDR (light green): have a share equal to at least 90% of the overall assets invested in financial instruments or products of issuers selected according to the screening criteria described above; ■ other products not included in the previous categories, which integrate sustainability risks in investment decisions.

The oversight mechanisms described have enabled Cassa Centrale Banca to classify the management lines as financial products which promote, inter alia, environmental or social characteristics or a combination of them ("light green" financial products). The high level of personalisation characterising the GP Private lines impacts their classification pursuant to the SFDR based on the breakdown of the percentage weights attributed to each segment, which may or may not comply with the requirements established for light green and/or dark green products. In the responsible credit segment, the Group's commitment to support households and SMEs is confirmed in the inclusion of predominantly social products among its various credit instruments offered. Specifically, social financing is developed, assessed and intermediated by Cassa Centrale Banca through a number of channels, such as:

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

In the course of 2022, the Parent Company continued its work with a view to integrating assessments of ESG factors in the screening phase in the Group lending regulation. The Regulations will be updated with the subsequent release of new versions in order to establish a correlation between the riskiness of the counterparty as measured by the rating model integrated with ESG factors, and the options for granting and renewing credit. These assessments will also be developed in a more detailed manner in the "New rating model" and "New Group PEF" projects.

Indeed, the Group has undertaken a process of updating its practices and methods aimed at introducing factors within its credit assessment that may impact environmental, social and governance risks and, therefore, credit risk as well. The process involves the structured acquisition of a set of relevant data, the development of a model for weighting them and the inclusion of this assessment in the Group's future rating models. In general terms, the Group promotes the progressive formation of a culture of and focus on ESG factors by all operators involved in the lending chain. While, on one hand, the Customer will be asked for

qualitative information, if available, on its ESG rating, on the other, specific Customer segments will be evaluated also in terms of ESG factors.

In 2023, a specific portal shall be established exclusively for the Cassa Centrale Group which will enable the Banks to send and receive ESG self-assessment questionnaires to be completed by businesses.

On the basis of the results of the questionnaire, which aims to reconstruct a profile of the approach of the corporate Customer to ESG matters, the Bank expresses a final summary qualitative judgement (a free description field is provided at the end of the questionnaire). The judgement will be possibly based on certifications, declarations made by the requesting company and the impact that the new investment, for which the loan is intended, may have on ESG positioning.

In 2023, it may also become possible to monitor the environmental and social behaviour of private customers. Once finalised and operational, this option will enable all Affiliated Banks to accurately monitor where household investments — including consumer investments — financed by the Group's banks are directed.

Furthermore, 2023 will mark the gradual introduction of the range of loans with specific ESG characteristics, starting with the definition of Green, Social and Sustainable Loan projects aimed at retail customers (e.g., personal loans and equipment leases) with favourable terms compared to standard market rates.

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

For the Group Banks that operate under the Casse Rurali Trentine brand, a subsidised loan offer is already available to households to support the installation of photovoltaic systems for the self-generation of electricity.

Meanwhile, the individual Banks offer various products designed to support the energy requalification of buildings or other investments, including small

ones, that contribute in various ways to reducing emissions or to actions with a social purpose.

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

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

A reliable and transparent monitoring system will be implemented to record and track data on targets and performance indicators in order to regularly evaluate the effectiveness of the actions implemented. Finally, the progress and results of the actions taken will be reported in a transparent and reliable way.

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

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

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



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

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for social purposes / Total in the segment
Consumer households	4,972	571.03	3,260.62	17.51%
Business, craft workers and sole proprietors	11,117	1,476.15	4,699.35	31.41%
Associations and the Third Sector	372	44.78	49.92	89.70%

With reference to the Consumer households segment, compared to 2021, there has been a significant increase in subsidised products for young people and CONSAP mortgages. Within loans to businesses, craft workers and sole proprietorships in the social sector, the dynamics of which were affected by the less widespread use of COVID-19 emergency loans, there was an increase in lending to young entrepreneurs (under 40). Loans granted to Associations and the third sector also increased.

The reporting on products and services for social purposes also includes those provided with a view to supporting businesses and households in managing the COVID-19 emergency.

Furthermore, in 2022, 8,592 Confidi guarantees were also issued for a total of EUR 815 million in loans disbursed, with EUR 471 million in amounts guaranteed.

CONFIDI AND SPECIAL AGREEMENTS	2022	
	Guarantees outstanding as at 31/12	Guarantees given in the year
Number of transactions	37,677	8,592
<i>of which special anti-usury agreements</i>	117	4
Total monetary value of loans (figures in millions of EUR)	3,007.25	814.57
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	6.54	0.12
Monetary value of the Confidi amount guaranteed (figures in millions of EUR)	2,230.01	470.64
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	5.12	0.10

Once again, in 2022, the Cassa Centrale Group offered products and services with **environmental goals**, consisting of green loans and loans for circular economy projects, mainly structured as pooled transactions with the Affiliated Banks.

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for environmental purposes / Total in the
Consumer households	1,323	97.46	3,260.62	2.99%
Business, craft workers and sole proprietors	503	75.66	4,699.35	1.61%
Associations and the Third Sector	3	0.20	49.92	0.41%

During 2022, the Cassa Centrale Group played a leading role in the Territories served by its Affiliated Banks in supporting households and small businesses engaged in the energy upgrading of buildings. Thanks to a proprietary management system that integrates all stages of the process, from the reservation of the right to sell to the purchase of the credit and its subsequent offsetting in the Bank's payments and contributions, the Group has been able to respond effectively to a pressing and widespread demand from both established current account holders and many new Customers. The Group's operations included all types of originating beneficiaries (households, businesses and condominiums) and all types of facilities, whether grouped together under the generic names of Ecobonus (credits with deductibility in 10 years) or Superbonus (credits deductible in 5 years).

With regard to the "Businesses, craft workers and sole proprietors" sector, Cassa Centrale Banca operates in pool loans across Italy to support local businesses that are innovating their business with a view to sustainable development; specifically, in 2022 environmental loans totalled EUR 173 million, of which EUR 59.4 million were granted by Cassa Centrale Banca. The transactions were mainly aimed at funding for photovoltaic plants, the environmental redevelopment of production sites and the reclamation of former factories, and the implementation of increasingly environmentally sustainable solutions for both local public transport and road freight transport. The main projects included one to support the restructuring of a new waste collection service in the province of Rovigo, one to support the purchase of environmentally friendly vehicles for the urban public transport network in Vicenza, and one loan to construct a hydroelectric plant in Calabria.

Care for the customer

The quality and robustness of relations with Customers, who in most cases are also Members, represent the primary focus of all of the Group's strategic and operational decisions aimed at managing its business in a fair, transparent and compliant way. The quality of service that generates customer satisfaction and loyalty can also have a positive impact on the Bank itself and on risk management on deposits and loans. As such, when taking decisions the Group Banks - which by definition are focused on developing the regions in which they operate - are obliged to reconcile the interests of business continuity and development with the interests of Members and Customers.

The Group's relations with Customers are underscored by professionalism, competence and responsible conduct. Therefore, recognition by stakeholders of the Group's achievements thus far stems not only from elements such as the quality and price of the product / service offered, but also from less tangible elements such as the transparency of information, the speed and clarity in receiving information and compliance with the conditions of privacy necessary to guarantee efficient and respectful management of Customer relations and needs, as well as an understanding of the socio-environmental qualities that characterise each micro-region.

The Group has adopted the Regulations on Transparency of Banking and Financial Transactions and Services which formalises and governs the internal procedures aimed at ensuring, in line with the Transparency Provisions⁹, that at every stage of the offer of the Products, constant and specific attention is paid to the transparency of the contractual terms and conditions, to fair conduct, to the characteristics of the services provided, and to the Customers themselves.

Specifically, the Regulations guarantee:

- 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;
- quantification of the prices applied to Customers, every time current regulations establish that they cannot exceed or are in any event adequate and proportionate to the costs incurred, are stated in writing and formally approved;
- a prompt response to requests that could come from Customers during relations (such as access to the updated text of the contract if unilateral amendments have been made, reimbursement of amounts unduly debited, disclosure obligations to Customers);
- transparency and fairness standards when, in one or more marketing phases, action is taken by parties from outside the internal organisation;
- adoption of forms of remuneration and appraisal of sales network staff which do not constitute an incentive to market products not suited to the financial needs of Customers.

In 2020, as a supplement to the internal regulations on transparency, particularly in the context of Product Oversight Governance¹⁰ for retail banking products, the Group adopted the Group Regulation Pertaining to New Products and the document on the Group Methodology for Identifying the Target Market, which regulate the principles and processes for the approval and distribution of new products and services for retail customers. The Regulation is designed to ensure that the interests, objectives and characteristics of customers, the typical risks associated with the products that may

⁹ Bank of Italy Provision of 29 July 2009, as amended, concerning the rules on transparency of banking and financial transactions and services — correctness of relations between intermediaries and customers (the "Transparency Provisions").

¹⁰ See Chapter IX "Organisational Requirements" of the Bank of Italy Provision of 29 July 2009, as amended, with particular regard to the provisions on governance and control over banking products for retail customers. See also the "EBA Guidelines on Product Oversight and Governance", EBA/GL/2015/18 of 22 March 2016.



penalise customers and possible conflicts of interest are taken into account in the development and offer stages and throughout the life cycle of the products themselves.

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

cedures, including IT processes, have been adopted to identify the customer categories for which the products are appropriate (positive Target Market) or inappropriate (negative Target Market).

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

In terms of communication, the Cassa Centrale Group acts in full compliance with legal provisions on transparency and disclosure of information to existing and/or potential Customers. Specifically, the Group ensures clarity and comprehensibility in the presentation of information to customers at all stages of the relationship with the Bank by using simple language and transparent disclosure, and by ensuring that the conditions for a certain product/service align across all documents that refer to it. The main product documents are

available not only in branches but also on the Bank's website, in the Banking Transparency section with particular reference to the Product/Service Information Sheets, the Specific Guides and the Information Documents containing the general customer conditions.

Thanks to this, Customers can benefit from:

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

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

Some examples of this approach are:

- the SIB2000 banking application for Affiliated Banks and Customer Banks;
- the Inbank virtual banking platform, used by more than 1.5 million individual and business users. This platform may also be used via a dedicated app, also available in the Inbank version accessible to vision-impaired users;
- the management and increased efficiency of the automatic ATM and POS terminals network.

The constant commitment to promoting the Group's values as well as guaranteeing listening and dialogue with its stakeholders makes it possible to seize upon key corporate responsibility factors. In particular, stakeholder engagement is essential to ensuring the continuous improvement of the products

and services offered: in fact, continuous and constructive dialogue with the Affiliated Banks, suppliers and subsidiaries enables the development of new projects and activities that can increasingly benefit both the Banks and their customers.

Aside from the institutional websites of the various companies, in relation to the communication of specific products, there are additional dedicated and illustrative websites featuring several reserved areas, such as:

- www.prestipay.it;
- www.nef.lu;
- www.mygp.it;
- www.myassicura.it;
- www.assicura.si;
- www.clarisleasing.it;
- www.clarisrent.it

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

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

In particular, stakeholder engagement represents a crucial factor for assessing the actions undertaken and increasing Customer trust in the Group. The

increase in bank deposits and loans, while linked to the uncertainty arising from the pandemic, can still be considered a valid indicator of Customer satisfaction.

In order to maintain the utmost focus on the Customer, in 2020 Allitude implemented the Quality Management System (QMS) compliant with the UNI EN ISO 9001:2015 standard. The company's Quality Policy represents the guideline defined by Allitude's Management to promote the continuous improvement of company performance referring to the services provided and the reference context, as defined in strategic guidance documents, and to pursue the meeting of regulatory requirements as well as Customer needs.

Privacy & data protection

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

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

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

to ensure that such selection and appointment processes are efficient.

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

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

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

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

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



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

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

In 2022, there were 26 breaches of Customers' personal data, all of which corresponded to data leaks. Of these, 17 were detected by the Organisation itself, while 9 were identified following reports made by third parties and subsequently confirmed by the Organisation. There were no consequences for the data subjects as a result of these events, and it was not necessary to inform the Data Protection Authority or the data subjects themselves.

Complaints management

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

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

and supplemented in April 2022, intended to govern operational complaint management.

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

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

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

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

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

- provides consulting and support to the Affiliated Banks and the Subsidiaries on the handling and management of complaints, providing interpretations and/or operating instructions;

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

Complaints are handled according to industry regulations and each Bank must respond to the Customer within the prescribed time limits, which are differentiated according to the nature of the complaint. The average resolution time for complaints to Cassa Centrale Banca in 2022 were 13 days for complaints about banking and financial products and services, 8 days for complaints about payment services, and 22 days for complaints regarding investment services, equating to an overall average of 14 days, which is within regulatory limits.

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

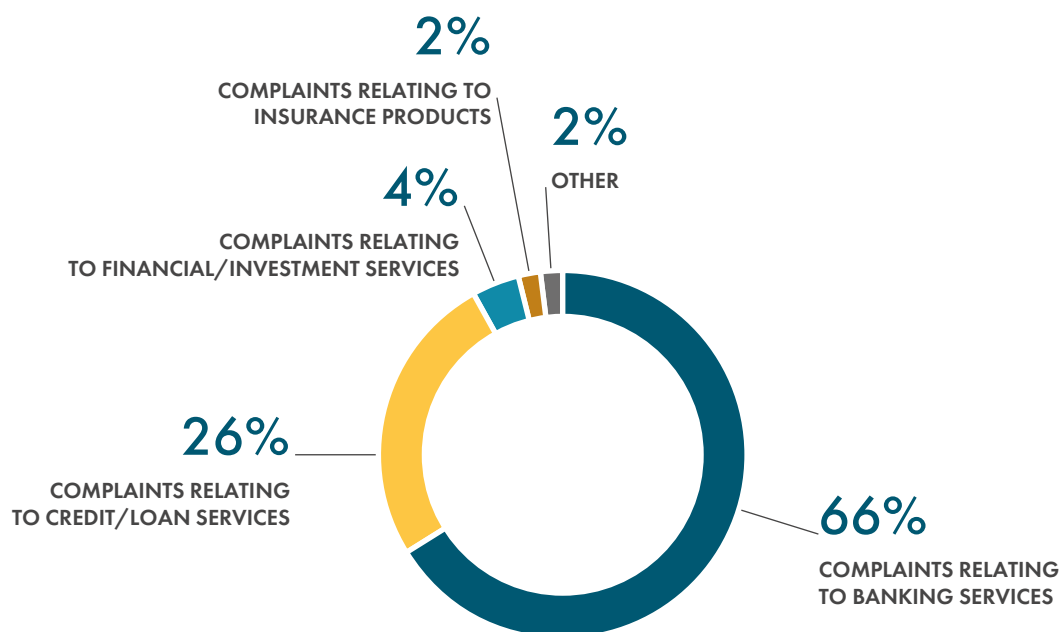
The Group Procedures on the Handling of Complaints provides for specific information flows to the management bodies of the Affiliated Banks and of the Parent Company, especially the annual report on complaints and the Group consolidated report. This information is incorporated into the report of the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

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

In 2022, there were 1,054 complaints filed by Group Customers, with 1,027 processed and 1,000 resolved and filed away. Furthermore, in 2022, 70 complaints were archived and resolved relating to previous reporting periods.

Of all complaints received in 2022, 67% regarded banking services (701) while 25.5% regarding credit/loan services (269). The rest referred to insurance products and other matters.

Customer complaints received by type



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

As of September 2021, the Parent Company:

- provides consultancy services and support to the Affiliated Banks and the Group Companies on the handling of judicial and extra-judicial proceedings;
- manages judicial and extra-judicial proceedings that fall within the exclusive competence of the Parent Company;
- provides support in the management of judicial and extra-judicial proceedings concerning the Subsidiary Banks and Group Companies;
- monitors the qualitative and quantitative development of judicial and extra-judicial proceedings at Group level.

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

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

- monitor and verify the entire process in the various stages of registration, updating, processing and definition, also by way of an alert system;

- intervene according to the provisions of the Group Regulations for the Management of Disputes.

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

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

Information flows have also been defined for legal disputes: in particular, the Parent Company, Affiliated Banks and Group Companies are required to provide their respective Boards of Directors with half-yearly reports on judicial and extra-judicial proceedings and specific information in the event of a significant lawsuit. Furthermore, the Parent Company is required to submit a half-yearly consolidated report to its own Board of Directors to highlight any disputes involving the Group and their relative status, as well as a six-monthly report to the departments responsible for preparing the Company accounts.

At Group level, there were a total of 480 legal proceedings pending as at 31 December 2022. There are 40 ABF/ACF proceedings in the second half of 2022, with 21 still pending and 19 finalised in 2022 (11 in favour of the Affiliated Banks/Group Companies, 7 partly in favour/against, and 1 by common agreement).

Stakeholder communication

Several projects have been implemented over the years to ensure consistent dialogue with its stakeholders through further increasing brand awareness and reducing reputational risk through increasingly effective and transparent communication:

The national communication campaign of the Cassa Centrale Group

Since its founding, the Cassa Centrale Group has undertaken a significant identity evolution process intended to generate brand awareness, strengthening and consolidating an identity in which each Group Bank can recognise itself.

As part of this process, the Cassa Centrale Group carried out a national brand awareness communication campaign that developed in the course of 2020 and which had as its main objective the distinctiveness of the Cassa Centrale Group pictogram.



Continuing on from previous actions and following the very positive response to the first (2020) and second (2021) flights of the campaign, the third (March/April 2022) and fourth (November/December 2022) flights of the national multi-channel communication campaign of the Cassa Centrale Group were carried out in 2022.

The new flights aimed to emphasise the Cassa Centrale Group's brand awareness and initiate a more vertical focus on the Cooperative Credit concept and the composition of the Group, made up of numerous local and autonomous banks, and to increase the recognisability of the Cassa Centrale Group, its values and its widespread presence throughout the country.

Following on from previous flights, a packed TV advertising campaign was planned with a presence on the main TV stations, major national print and digital newspapers (press), out-of-home (fourth flight), radio stations and digital media.

In the fourth flight, during which the Group also ran advertisements during the World Cup matches for maximum visibility, a significant part was also planned dedicated to the most deeply rooted media in the region (local press and strategic billboards) with the use of the institutional layout and the Bank signature for the specific region.

To further promote the fourth flight of the national campaign and to drive engagement with internal stakeholders, a major initiative was launched in collaboration with the Internal Communications and Digital HR Office aimed at all employees of the Cassa Centrale Group. In fact, in November and December, the "Scatta con Noi" (Snap with us) photography challenge was held, thanks to which it was possible to support other new initiatives with non-profit organisations and associations, in line with the regional, community and social mission that has always distinguished Cooperative Credit. Employees were able to take part by taking a photograph representing the communication campaign across Italy, and in coordination with the Bank/Group company they work for could select a non-profit organisation/association in their region as their chosen recipient of the prize (a cash donation). This is further proof of the Cassa Centrale Group as a community of People that puts participation, a regional focus and solidarity first.

At the end of the national campaign, a survey of bank customers was conducted (around 1,000 interviews) to measure their recollection and appreciation of the campaign, with very positive results in terms of effectiveness and impact.

The alignment with previous advertisement flights and the diverse mix of media used to drive it increased general recognition of the Group's campaign thanks to a plan that effectively engages a diverse audience. As well as increased recognition, the campaign also provoked increased interest in the Group and encouraged people, especially among the younger generation, to find out more.

The campaign was judged to be pleasant and was very well received (68% of respondents), maintaining the link between the Cassa Centrale Group, the local region and the concept of cooperation, reinforcing a perception of solidity and dynamism and consolidating the focus on proximity to People, Businesses and Regions. The parts of the campaign that focused on products, particularly Inbank and Bancassicura, were especially well received.

The Group's commitment to sustainability

In 2022, the Group continued to pursue its commitment to Sustainability, with a view to further conveying the values that make the world of Cooperative Credit different and which underpin the Group's actions. Considering the ever growing importance of Corporate Social Responsibility for the Cassa Centrale Group, and in line with the values of proximity to People and Communities that have always underpinned our actions, the 2021 Consolidated Non-Financial Statement (NFS) was prepared in an accessible format and is compatible with screen readers (tools used by people with visual impairments or with similar perceptual disabilities to read text).

Alongside the preparation of the NFS in an accessible format, the activities related to its development continued. In line with previous years, in order to increase stakeholder engagement and brand awareness, traditional communication channels were supported by a targeted omnichannel communication strategy aimed at both the physical network and the digital world.

To support the Affiliated Banks, a graphic layout was prepared for their Consistency Statement.

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



On the digital front, work continued to update the "Sustainability" section of the www.cassacentrale.it website, accessible from the home page and via MyCMS, which is available to all Banks participating in the platform, in order to further convey the topic of Corporate Social Responsibility and the values that make them different.

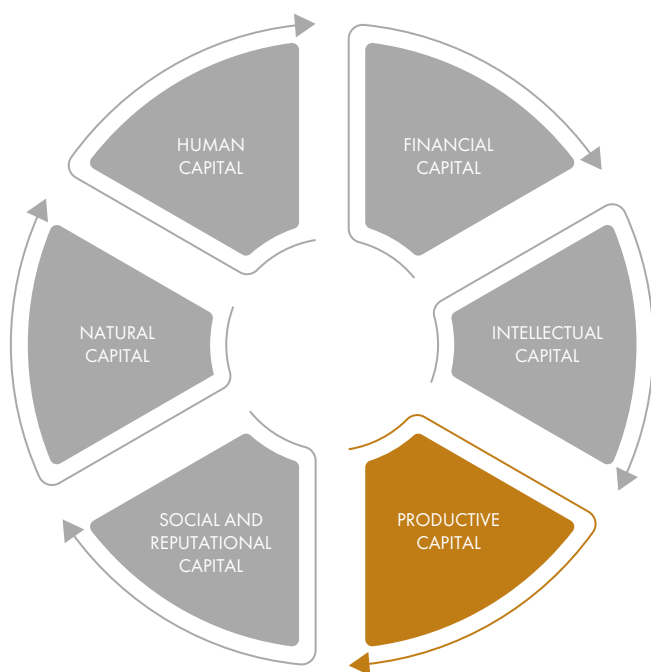
Taking into consideration the topic of sustainability, the NFS and leaflets were printed on paper produced from FSC® recycled material. This label identifies a product obtained from the recovery, processing and reuse of fibres from waste paper, which makes it possible to achieve savings in terms of energy, water and wood, or paper sourced from responsibly managed forests.

Furthermore, in 2022, the Cassa Centrale Group was ranked among the Top 200 Companies in the field of Sustainability on the list developed by Statista and published in *Il Sole 24 Ore*.



Care for the Local Area and the Environment

The relationship with the Local Area



PRODUCTIVE CAPITAL

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

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

Cassa Centrale Banca

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

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

Cassa Centrale Banca has a presence in the cities of Trento, Bari, Bologna, Brescia, Cuneo, Padua, Rome and Udine.

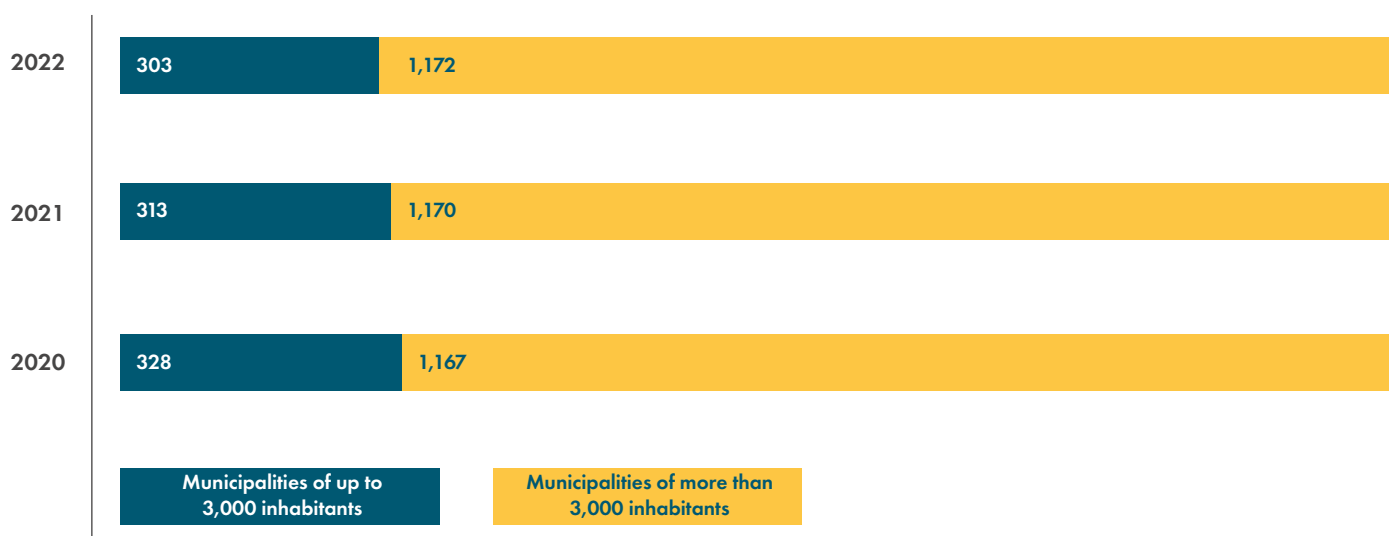
Cassa Centrale Banca and the Affiliated Banks

The Cassa Centrale Group, which at the time of its foundation¹¹ included 84 Affiliated Banks, has gone through a series of mergers in recent years, bringing the total number of Banks to 69 as at 31 December 2022.

Thanks to its well-established Bank branches in the various regions, the Group maintains a capillary presence across Italy, guaranteeing the strong relationship with Members and Customers that characterises Community Banks.

The number of branches, which at 31 December 2022 totalled 1,475, has fallen much less dramatically than in the rest of the banking system which saw a drastic contraction across the distribution networks.

Number of branches per resident per municipality¹²



The strategic relations that the Cassa Centrale Group pursues with its stakeholders is made possible not only by the capillary presence across the nation, but also through its digital channels, primarily the Group website www.cassacentrale.it, developed using a cutting edge technological platform that offers the greatest standards of security and customer experience. The website was developed in order to provide a digital hub that not only expresses and promotes the Group's history and identity and serves as an informational channel and showcase, but that also represents a vehicle for redirecting to the Affiliated Bank websites and product portals.

¹¹ On 1 January 2019.

¹² Source: Bank of Italy



The website www.cassacentrale.it represents a fundamental step in the consolidation of the Group's brand identity and is characterised by its browsability and immediate access to content and information.

To demonstrate the Group's commitment to Corporate Social Responsibility, the website features a section devoted to sustainability where users can find the results achieved and reach about the Group's CSR initiatives.

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

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

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

The unique structure of the Cooperative Banking Group is apparent in view of that fact that, at 31 December 2022, 95.11% of the shareholding structure of Cassa Centrale Banca was represented, directly and indirectly, by the affiliated Cooperative Credit Banks, Rural Banks, Raiffeisenkassen.

In 2022, for the senior management of the Affiliated Banks, periodic project updates were also arranged, integrated with a series of frequent meetings targeting the management and operating departments, within the scope of and according to methods defined in the Cohesion Contract. When the Cassa Centrale Group began operating, 5 Regional Areas were defined.



95.11%

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





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



11 Territorial Shareholders' Meetings
organised in 2022

In the course of 2022, 11 remote Territorial Partners' Meetings were organised to ensure representation for all the Affiliated Banks' needs, and stimuli and initiatives were proactively captured, combining the cultural and market differences of the Local Areas to implement a shared strategy in the best interests of the Group as a whole. Indeed, the objective of the Regional Shareholders' Meetings is to promote maximum participation and collaboration by all of the Affiliated banks, through ongoing dialogue with Cassa Centrale Banca.

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

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

As regards the Affiliated Banks, the persistence of the COVID-19 pandemic into 2022 inevitably impacted the organisational management of the Members' Meetings. In view of the government's decision to extend the application of the emergency measures regarding the holding of General Meetings, the Parent Company suggested that the Affiliated Banks avail themselves of the Appointed Representative's option. In line with the proposals raised in previous years, communication tools were created and made available to the Banks to facilitate the holding of General Meetings. These included an explanatory infographic and an educational video, as well as

a special landing page for Banks that have adopted the MyCMS platform which can be customised with their own documentation.

Cassa Centrale Banca periodically organised meetings with the Directors and Statutory Auditors of the Affiliated 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.

In the course of 2022, 6 meetings of the Directors' Committee were also held.

The Directors' Committee fulfils its advisory function by collecting requests from the Affiliated Banks established in Local Areas and subsequently formulating autonomous proposals to the Parent Company, with reference to Group Policies and Regulations as well as any additional opinions requested of the Committee by the Parent Company. The Directors on the Directors' Committee therefore act as a link with the reference Local Areas in order to share the decisions adopted on Group management, proactively collecting tips and proposed initiatives for the implementation of a shared strategy in the best interests of the Group and with respect for shared objectives.

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



The centrality of the Member in the Cooperative Credit Bank - Cassa Rurale - Raiffeisenkasse



ART. 9 CHARTER OF VALUES FOR COOPERATIVE CREDIT - MEMBERS

The Cooperative Credit Members 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 Members believe in and adhere to a code of ethics based upon honesty, transparency, social responsibility and altruism.



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

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

Based on these principles and the legislative provisions recognising them, Cooperative Credit Banks lend primarily to their Members, pursuing socially useful objectives.

In the Cooperative Credit Banks there is therefore a special profit allocation system¹³.

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

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

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

There must be at least 500 Cooperative Members 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 Members are interested in the reciprocal advantages deriving from the role they perform and benefit from advantages and 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.

¹³ SECTION 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 mutual 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 Members' 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 Members;
- d) charitable or mutuality purposes".

As at 31 December 2022 there were 464,251 Members of the Affiliated Banks, up compared to the previous two-year period (+2% compared to the 455,357 Members in 2021, and +3.3% compared to the 449,420 Members in 2020). During the year, 18,663 new Members joined.

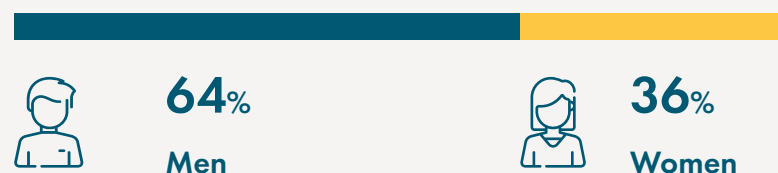
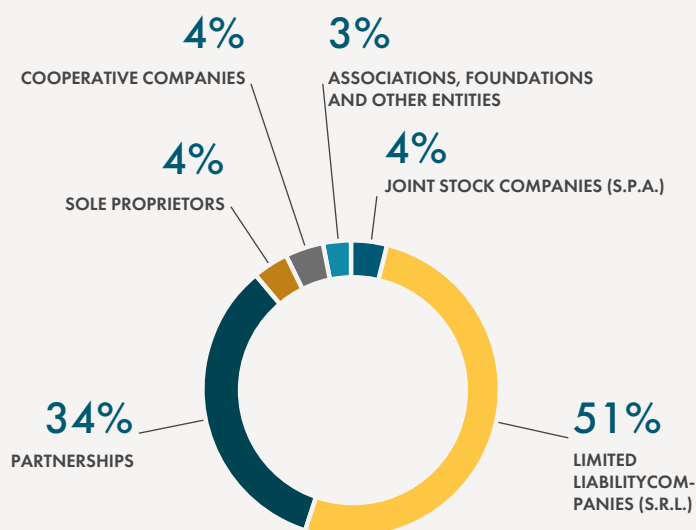
Considering that the increase in the number of Members predominantly concerned natural persons, the percentage of this category also maintained a gradual upward trend over the three-year period, reaching 91.79% in 2022, as shown in the table below.

MEMBERS BY TYPE (%)	2022	2021	2020
Natural persons	91.79%	91.66%	91.52%
Companies, associations and other (not natural persons)	8.21%	8.34%	8.48%

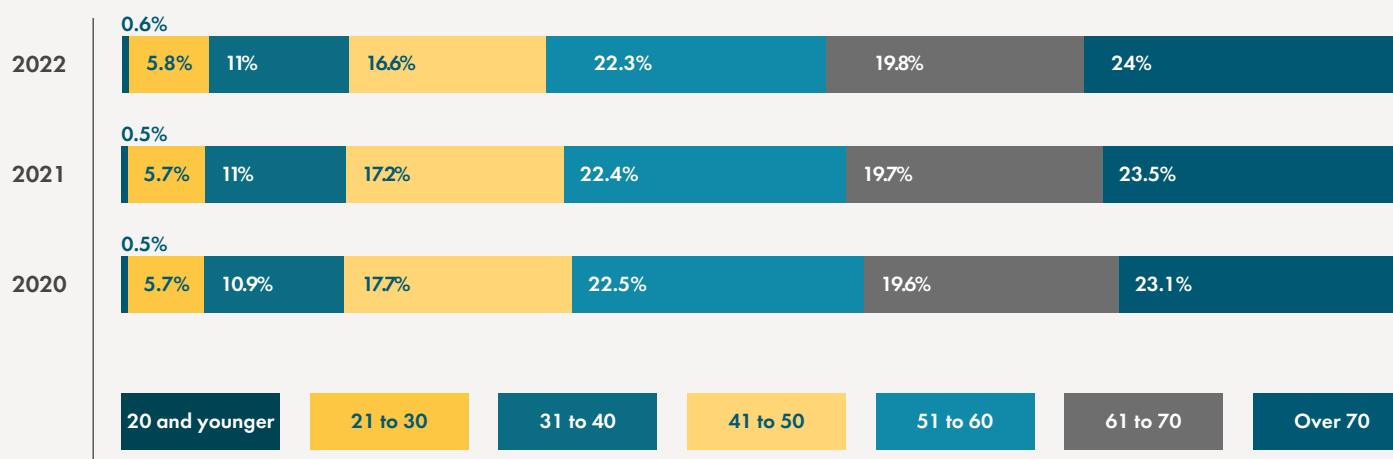
With reference to legal entities, 51% are limited liability companies, 34% partnerships, and 7% are cooperatives, associations, foundations and other entities.

The natural person Members, which in 1.25% of the cases are also Group Employees, are 36% women and 64% men. The following page shows the breakdown of Members by age in the three-year period.

Companies, associations and other entities (%)



Members by age bracket (natural persons)



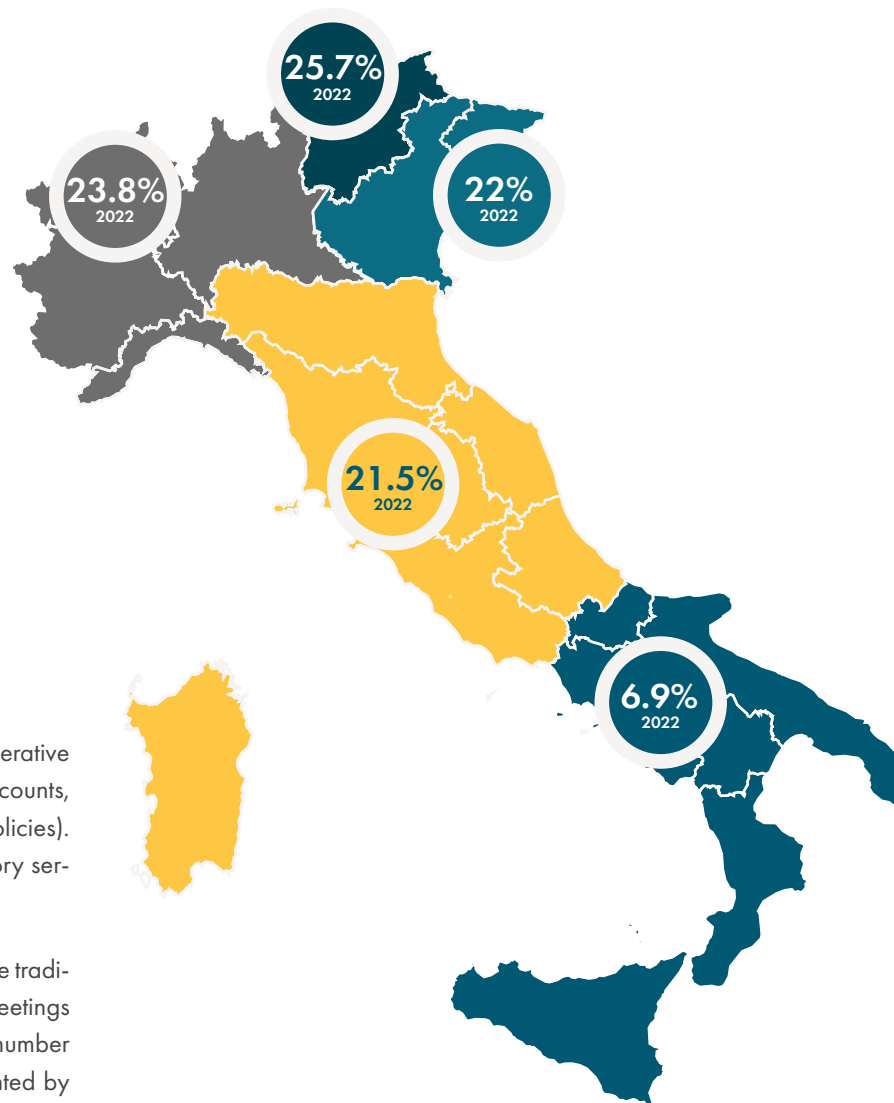
The table below demonstrates that 30% of Members have either a loan or a current account line of credit.

BORROWING MEMBERS	2022	2021	2020
Borrowing Members	141,239	134,957	154,112
Non-borrowing Members	323,012	320,400	295,308
Total	464,251	455,357	449,420

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

MEMBERS BY GEOGRAPHIC AREA OF RESIDENCE (%)	2022	2021	2020
Trentino-Alto Adige	25.7%	26.2%	26.5%
North East	22.0%	22.0%	22.1%
North West	23.8%	23.1%	22.8%
Central	21.5%	21.5%	21.2%
South	6.9%	6.9%	7.2%
Foreign	0.1%	0.1%	0.2%

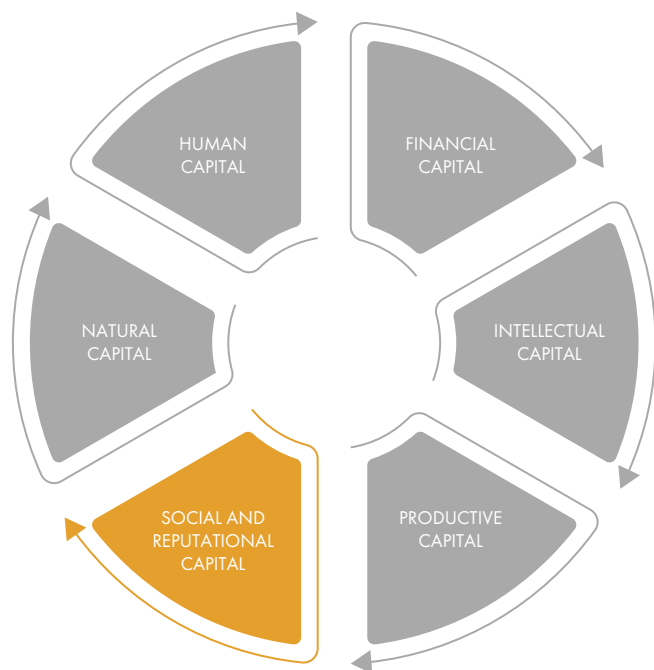
- Trentino-Alto Adige Area**
- North East:** Veneto and Friuli Venezia Giulia
- North West:** Lombardy, Piedmont, Aosta Valley and Liguria
- Central:** Emilia-Romagna, Tuscany, Umbria, Marche, Abruzzo, Lazio and Sardinia
- South:** Apulia, Basilicata, Calabria, Campania, Molise and Sicily



The Affiliated Banks reserve subsidised conditions for the Cooperative Members for the use of banking services (e.g. conditions on current accounts, loans, payment cards and the subscription of funds and insurance policies). In certain cases, additional benefits are provided such as free advisory services and free gifts to commemorate, for example, births.

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

Economic, social and cultural development in the local communities



Through donations and sponsorships, the Group Banks support and promote charitable and solidarity, cultural and sports-related initiatives and finance study, research and Local Area development activities to actively contribute to supporting and developing Communities in keeping with the Articles of Association and the Code of Ethics of the Group.

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

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

SOCIAL AND REPUTATIONAL CAPITAL

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

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

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

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

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

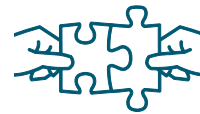


As part of the relationship with entities that request the joint participation of the Group in implementing projects and initiatives in favour of the Community, a preliminary feasibility analysis is carried out, assessing — in the distribution of the projects — the repercussions and well-being they will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

The approved projects are coherent with the provisions of the Code of Ethics¹⁴.

The role of the Parent Company and the Subsidiaries is also functional to fostering the development and accreditation of the Banks as entities that authentically interpret local presence, cooperative values and prevailing mutuality, constantly faithful to their characteristic principles of identity. In 2022, the Group continued its activities to define a model for measuring its impact on local communities and the environment inspired by the guidelines provided by Business 4 Societal Impact (formerly the London Benchmarking Group), an internationally recognised framework for measuring Corporate Community Investments, through a pilot exercise that involved the actions coordinated with Caritas Italiana and the diocesan Caritas organisations in 2021.

In the course of 2022, the Cassa Centrale Group supported 20,179 initiatives, for a total of almost EUR 35 million, an increase of 42% on the previous year. 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.



20,179

initiatives in 2022



almost EUR 35 million

total amount of initiatives

¹⁴ In coherence with the Policies on sponsorships and charitable donations in force at the time.

A summary is provided below of the main activities supported by the Cassa Centrale Group in 2022, broken down by macro-category:

SOCIAL AND WELFARE

3,539 initiatives were promoted for a total of nearly EUR 7.4 million.

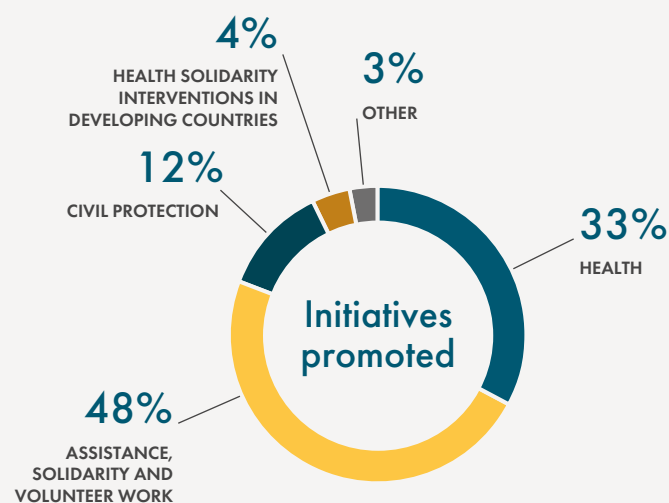
Specifically, the initiatives were linked for 48% to the areas of assistance, solidarity and voluntary work (amounting to over EUR 4 million, including support for Caritas), for 33% to the healthcare area (almost EUR 760,000), 12% to support for Civil Protection (nearly EUR 740,000) and the remaining 7% to various interventions, including solidarity with developing countries (more than EUR 1.7 million in total). As concerns the healthcare sector and solidarity in general, 2022 was characterised by large-scale investments supporting the emergency situations generated, in particular, by the war in Ukraine breaking out.

Furthermore, certain Affiliated Banks directly support Foundations that operate in several social realms.



3,539

initiatives for a total of almost
EUR 7.4 million





Christmas charitable donations to support initiatives with social impact

In the wake of a proven path of solidarity, Cassa Centrale Banca continued the Christmas tradition it has adopted for more than 10 years. In 2021 the initiative was expanded through the direct involvement of Allitude and in 2022, in line with the targets set by the Sustainability Plan, also involved Assicura Agenzia and Broker, Centrale Casa, Claris Leasing and Rent, NEAM and Prestipay.

For more than a decade, each year Cassa Centrale Banca allocates funds to buy Christmas presents for its employees and to fund social initiatives. The aim of the “*Beneficenza di Natale*” (Christmas Charity) initiative is to personally involve all employees in nominating organisations and associations to receive a donation.

By expanding the perimeter of people involved in the project, a total of EUR 367,500 was allocated in 2022, supporting a total of 156 solidarity projects in Italy and around the world. The projects were identified and proposed by employees of the Parent Company and the Subsidiaries for their strong focus on social issues, one of core values of mutual credit cooperation.

EUR 367,500
in charitable donations

EUR 2,356
average donation per project

156
projects

The Cassa Centrale Group supports children and young people in Ukraine through Caritas in Italy and Europe

In 2022, a Cooperative Credit Union fundraiser was promoted to support a humanitarian project aimed at children and young people affected by the war in Ukraine.

Developed in collaboration with project partners, the initiative was launched by the Parent Company Cassa Centrale Banca, Iccrea Banca and Federazione Raiffeisen dell'Alto Adige, in coordination with Federcasse.

The Cassa Centrale Group raised over EUR 1.5 million in donations from customers and Group Companies, including several Cooperative Credit Banks and companies belonging to the industrial group.

The donations collected were donated to Caritas, which during the year implemented projects in Italy — such as the “APRI” (*Accogliere, Proteggere, Promuovere, Integrare*) programme and the refugee reception programme (*Accoglienza Minori*) — and abroad, responding to emergency appeals from Caritas Ukraine, Poland and Romania.

The Cassa Centrale Group supports Caritas Italiana through the most difficult years

For the last three years, the Cassa Centrale Group has been supporting Caritas Italiana by providing concrete help and support to people in vulnerable situations, in line with the values and principles of mutual credit cooperation.

The EUR 1 million donation made to Caritas Nazionale at the end of 2021 was used in 2022 to support 15 projects in four different fields, with a view to helping young people who were impacted particularly severely by the pandemic. The areas targeted by the initiative include:

- school: through support for teaching, after-school activities and the purchase of electronic equipment and the provision of scholarships for young people;
- health: promoting psychological support, health education pathways and support for vulnerable young people;
- social relations and culture: contributing to educational workshops (music, theatre, cooking, language), environmental responsibility courses, social activities, sports activities;
- training for young adults: supporting vocational training and qualification courses, job placement courses, curricular and extracurricular internships with scholarships.

Prestipay supports solidarity projects

In 2022 Prestipay donated EUR 50,000 to support social initiatives and projects chosen by its employees. In particular, support was directed to:

- the activities of the “Ernesto Balducci Onlus” reception centre to support cultural promotion and reception initiatives for immigrants and refugees, in a year of particular need due to the continuing war in Ukraine;
- the activities of the “Bambini e Autismo Onlus” Foundation to support initiatives aimed at improving the quality of life of people with Autism Spectrum Disorders (ASD) and their families and promoting a positive culture around autism;
- the activities of the “Insieme si Può Onlus” Association to support the “*Ripartire? Insieme si può!*” project aimed at helping people with disabilities to regain their social confidence by offering them and their families tangible support, including through access to an external psychological consultant.

NEAM supports solidarity projects

NEAM supported several initiatives in 2022. As well as a specific donation to Caritas’ Ukraine 2022 project, Neam also donated EUR 50,000 to the Luxembourg Red Cross to support the people of Ukraine following the outbreak of the war.

It also made a EUR 25,000 donation to the Archè cooperative to support its work to promote social inclusion among people with disabilities (through sport, educational projects and projects aimed at avoiding early school leaving).

NEAM also supports:

- the Move On project developed by the Zarapoti cooperative, aimed at offering a tourist facility in Catanzaro Lido accessible to people with motor disabilities or reduced mobility;
- the Coro Piccole Colonne association in Trento through a donation to support the “*Festival della Canzone europea dei Bambini*”.

In 2022, NEAM’s social commitment continued to extend to EUBREAST (European Breast Cancer Research Association of Surgical Trialists), a research project for combating breast cancer.

The Cassa Centrale Group and its action to confront the energy crisis

The Group demonstrates its closeness to people through timely actions at times of extreme hardship, such as the current energy crisis. In fact, a EUR 2 billion fund has been established to support businesses and households, such as credit lines to manage high utility bills, loans for energy efficiency investments and the Prestipay Fas subsidised personal loan.

The support measures will be structured and implemented individually by the Affiliated Banks according to the specific needs of the territories, searching to adopt most appropriate solutions.

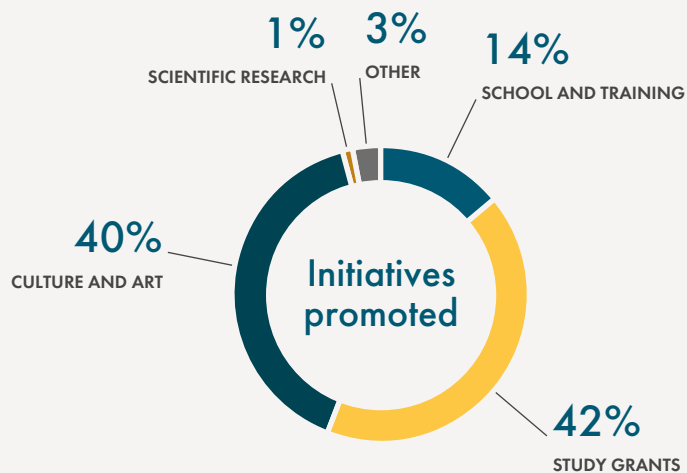
CULTURE, EDUCATION AND RESEARCH

There were 5,366 initiatives promoted, for a total of more than EUR 8.2 million, of which 42% were scholarships (more than EUR 1.8 million), 40% supported cultural and artistic events (more than EUR 3.8 million), 14% supported schools and training activities (around EUR 1.5 million), and the remaining 4% supported various initiatives and support for scientific research (EUR 1 million).



5,366

initiatives for a total of
more than EUR 8.2 million



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

Assicura stands with the AIRC to combat childhood cancer

In line with the focus on social responsibility that characterises the Group Companies, Assicura made a donation to AIRC to fund a two-year research scholarship for research to combat childhood cancer.

The call was published in April 2022 and closed in December. The scholarship was awarded in early 2023 to a researcher who will contribute to a research project into new cures for childhood cancer at the University of Padua.

Together with Cassa Centrale Banca, Assicura shares this commitment to research - the societal importance of which was thrown into sharp relief by the COVID-19 emergency - with the AIRC Foundation, currently the leading private funder of cancer research in Italy thanks to the trust of 4.5 million supporters and the commitment of 20,000 volunteers.

Today, around 5,000 researchers work in university, hospital and corporate laboratories across Italy to make cancer a more curable disease.

Partnerships with Universities

In 2022, several agreements were signed with major Italian universities for the induction of young graduates into the Group's workforce. A number of specific initiatives were promoted through which Cassa Centrale Banca was able to enter into contact with new talent (e.g. participation in events to meet young students about to graduate/ recent graduates and to obtain their CVs, participation in days on which the company and young people get to know each other, etc.).

As part of the five-year agreement with the University of Trento, the new 2022-2023 calls for applications were published for the scholarships established in memory of Giulia Tita and Luigi Giuriato, two Cassa Centrale Banca employees who died suddenly and prematurely.

Under the agreement, established in 2020 with a duration of five years, each year, calls for applications are drafted and designed to support the education of young university students or recent graduates. Cassa Centrale Banca donates a total to EUR 150,000 to scholarships.

For the 2022-2023 call, the pool of beneficiaries was extended from two students to four, who will receive a grant to support their participation in Master's programmes based on personal merit and their financial situation.

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

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

The collaboration also continued with ADEIMF - Associazione Docenti in Economia degli Intermediari e dei Mercati Finanziari e Finanza d'Impresa

(Italian Association of Professors of Economics of Intermediaries, Financial Markets and Corporate Finance) - through Cassa Centrale Banca's participation in the Association's conference, in addition to a number of presentations and speeches given at individual universities.

In 2022, the Cassa Centrale Group consolidated its relationships and collaborations with Universities and Research Centres by participating in thematic round table discussions, hubs and communities, as well with student associations like "Junior Enterprises". In Autumn, Cassa Centrale Banca took part in the Business Game organised by the Ca' Foscari University in Venice (JEVE), challenging 20 students from across north-east Italy to take part in a project on Sustainability and the Digital Transformation. Cassa Centrale Banca presented a case study centred on the world of Cooperative Credit, focusing on the values of mutuality, autonomy and regional proximity and touching on corporate issues concerning Diversity & Inclusion, Environmental Sustainability and Sustainable Finance. The projects devised during the Business Game were presented in detail by the students to representatives of Cassa Centrale Banca, provoking a deep and meaningful debate among all those involved. The winners had the opportunity to gain an intimate insight into the Group and to explore Sustainability issues in a seminar held by experts from Cassa Centrale Banca.

As part of the "ethical and sustainable" use of data generated online, in 2022 the Cassa Centrale Group entered into a partnership with the University of Turin to support the "Webfare" initiative, which takes an innovative approach to digital welfare and mutuality. The ultimate aim of the project is to develop a platform that allows users to gain benefit from some of the data that they produce. The resulting benefit is representative of the values of the cooperative identity: the project stays true to the values of the cooperative identity, enhancing data to benefit the data controller while also generating positive impacts in terms of respect for the individual and human rights through the value returned to users. By guaranteeing that the beneficiary is the owner of the data, fine-tuning the technical aspects and establishing an adequate regulatory framework, the process generates resources that can be used for philanthropic and mutual purposes, reflecting the identity of Cooperative Credit Banks.

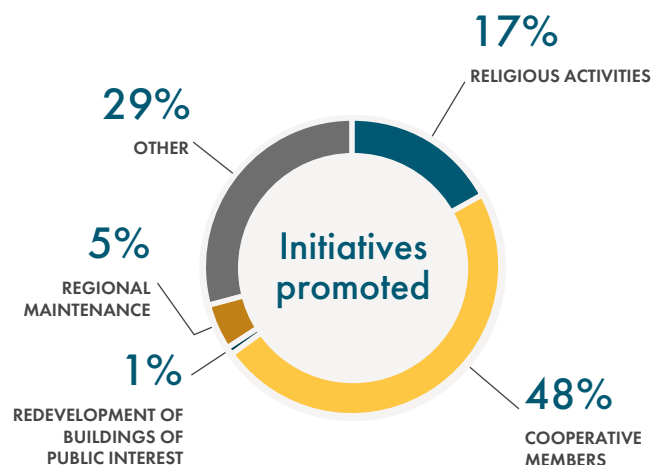
PROMOTION OF THE LOCAL AREA AND THE ECONOMIC ENTITIES

There were 5,352 initiatives promoted, for a total of more than EUR 8.6 million, divided into 48% in initiatives to support Cooperative Members (over EUR 3.6 million), 17% initiatives to provide aid to parishes (around EUR 1.2 million), 2% in projects to support the renovation of buildings in the public interest (EUR 1.3 million) and the remaining 34% to support various entities in the promotion, maintenance and development of tourism and the Region (approximately EUR 2.4 million).



5,352

initiatives for a total of
more than EUR 8.6 million



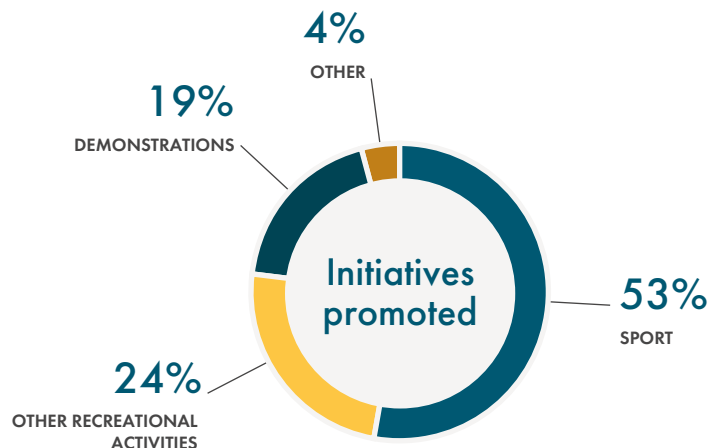
SPORT, RECREATION AND AGGREGATION

There were 5,922 initiatives promoted, for a total of more than EUR 10.7 million, linked for 76% to activities to support sports and sports associations, including the organisation of dedicated events, exhibits and festivals (for a total of almost EUR 8.8 million) and the remaining 24% to support for other recreational activities (over EUR 1.9 million).



5,922

initiatives for a total of
more than EUR 10.7 million



In terms of environmental loans, the Cassa Centrale Group has contributed to several transactions that have had a significant impact on the Communities, local economies and the environment.

These include, for example:

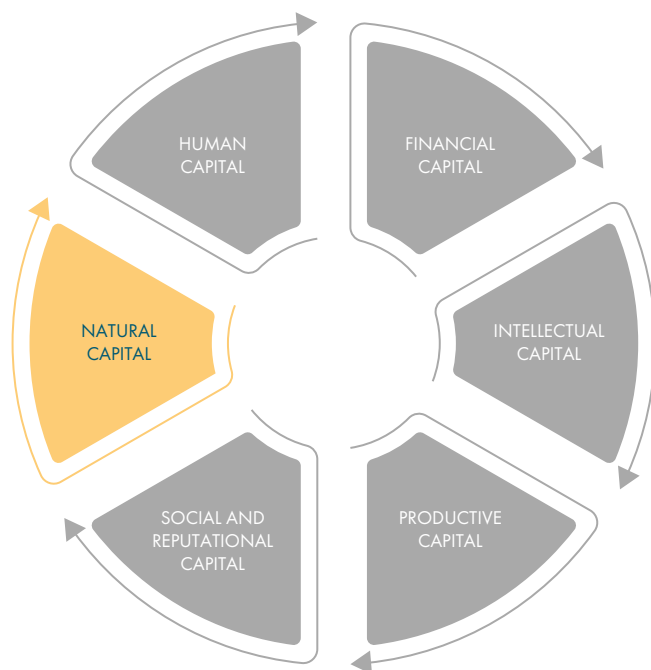
- a EUR 22 million loan to support the restructuring of a new waste collection service by a company appointed “in-house” to manage the integrated waste cycle in the province of Rovigo;
- a EUR 10 million loan to support an investment plan for more environmentally sustainable solutions for local public transport, in particular for the purchase of 25 buses with a low environmental impact for the urban public transport service in Vicenza;
- a EUR 2.8 million loan to construct a run-of-river hydroelectric power plant in the municipality of Bisignano (Cosenza).

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

The gradual strengthening of relations between the Banks and Local Authorities was also seen in the treasury activities carried out by Cassa Centrale Banca, in participation, also through temporary business associations (ATIs), with the Banks, to support Regional General Governments, and in particular 1,051 Entities under management in all areas of Italy based on a service provision approach which, due to its organisational aspects, is unique in the Italian banking system. The Treasury Service has received ISO 9001 quality certification.



Care for the Environment



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

The commitment to the environment and management of related issues and risks was formalised in a dedicated Policy, approved by the Cassa Centrale

NATURAL CAPITAL

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

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

Banca Board of Directors on 6 February 2019, in which the Cassa Centrale Group indicates the principles and measures to be adopted to minimise its direct or indirect impacts on the environment. The following guidelines were identified for this purpose:

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

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

The Environmental Policy was also adopted by the Group Companies.

The Group's constant commitment and attention to the environment are confirmed by the absence in the 2020-2022 period of complaints relating to environmental issues.

The ISO 14001:2015 certified environmental management system of Allitude

Allitude is certified in accordance with ISO 14001:2015 in relation to the field of application "Provision of organisational, operational and administrative services and solutions" for Banks, specifically with regard to the physical offices in Padua, Vicenza and Bari.

Resource consumption and emissions

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

In 2022, the Group's total consumption was 358,926 GJ.

In particular, direct energy consumption (equal to 148,773 GJ) refers for 79.4% to fuels used for heating, 18.1% is attributable to the company car fleet, and the remaining 2.5% to the photovoltaic and geothermal plants.

Indirect consumption amounted to 210,153 GJ. Considering the electricity used in its premises, almost 87% of total electricity consumption was purchased from renewable sources. In this regard, the Group has set itself the target of progressively increasing the percentage of energy procured from renewable sources, outlining the following transition plan: 90% by 2023 and 95% by 2024.

Energy intensity, calculated considering the total number of Group employees, stood at 30.67 GJ/employee in 2022, down 3% compared to 2021.



148,773 GJ

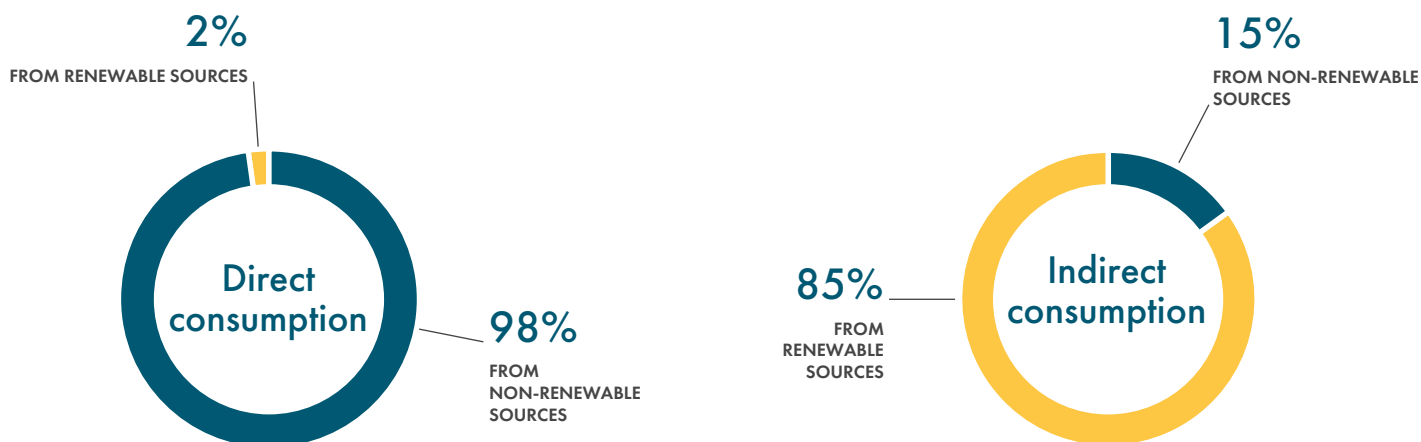
Direct energy consumption in 2022



210,153 GJ

Indirect energy consumption in 2022

Direct and indirect consumption by source



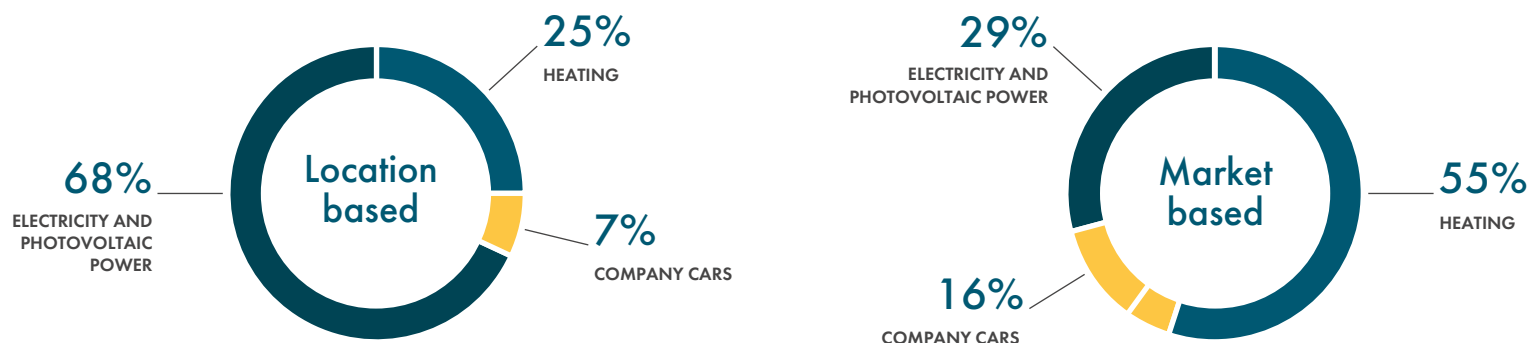
ENERGY CONSUMPTION ¹⁵	2022	
	GJ	% of TOTAL CONSUMPTION
1) DIRECT ENERGY CONSUMPTION	148,772.85	41.45%
a) From non-renewable sources:	145,070.54	40.42%
Of which consumption for the company car fleet:	26,989.13	7.52%
d) From renewable sources:	3,702.31	1.03%
2) INDIRECT ENERGY CONSUMPTION	210,153.05	58.55%
a) From non-renewable sources:	30,955.18	8.62%
Of which consumption for the company car fleet	70.21	0.02%
d) From renewable sources:	179,197.87	49.93%
TOTAL ENERGY CONSUMPTION (1+2)	358,925.90	100.00%

In 2022, the Group's emissions totalled 25,658.13 tCO₂e (location based method) and 11,474.94 tCO₂e (market based method).

The carbon intensity in 2022, calculated by considering the total number of Group employees stood at 0.98 tCO₂e/Employee (market based method) and 2.19 tCO₂e/Employee (location based method), down, respectively, by 3% and 4% compared to the values recorded in 2021.

¹⁵ 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.

Emissions by type



DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ¹⁶	2022	
	tCO ₂ e	% of TOTAL EMISSIONS
1) DIRECT EMISSIONS (scope 1)	7,908.63	30.82%
a) From non-renewable sources:	7,908.47	30.82%
of which consumption for the company car fleet:	1,784.31	6.95%
d) From renewable sources:¹⁷	0.16	0.00%
2) INDIRECT EMISSIONS (scope 2 - location based)	17,749.50	69.18%
a) From non-renewable sources:	2,527.09	9.85%
of which consumption for the company car fleet	6.14	0.02%
d) From renewable sources:	15,222.41	59.33%
TOTAL EMISSIONS (1+2) (location based)	25,658.13	100.00%

¹⁶ 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 2020, 2021 and 2022, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2020, 2021 and 2022. To calculate the scope 2 location based emissions for electricity, the factors published by Terna in 2017 were used for 2020, while the factors published by Terna in 2019 were used for the 2021 and 2022 reporting years. The location based emissions calculation method involves calculating emissions deriving from the consumption of electricity by applying the national average emission factors for the various countries in which we purchase electricity. The market based method instead requires the GHG emissions deriving from the purchase of electricity to be determined considering the specific emission factors disclosed by the suppliers. For purchases of electricity from renewable sources, a null emissions factor is attributed for scope 2.

¹⁷ Biogenic CO₂ emissions amounting to 5.47 t are excluded from Scope 1 emissions. CO₂ (out of scope emissions) generated by the use of pellet stoves, as offset by CO₂ emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets, for the 2022 reporting year, the factors published by DEFRA in 2022 were used.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - MARKET BASED ¹⁸	2022	
	tCO ₂ e	% of TOTAL EMISSIONS
1) DIRECT EMISSIONS (scope 1)	7,908.63	68.92%
a) From non-renewable sources:	7,908.47	68.92%
Of which consumption for the company car fleet:	1,784.31	15.55%
d) From renewable sources:	0.16	0.00%
2) INDIRECT EMISSIONS (scope 2 - market based)	3,566.31	31.08%
a) From non-renewable sources:¹⁹	3,566.31	31.08%
Of which consumption for the company car fleet	8.90	0.08%
d) From renewable sources:	0.00	0.00%
TOTAL EMISSIONS (1+2) (market based)	11,474.94	100.00%

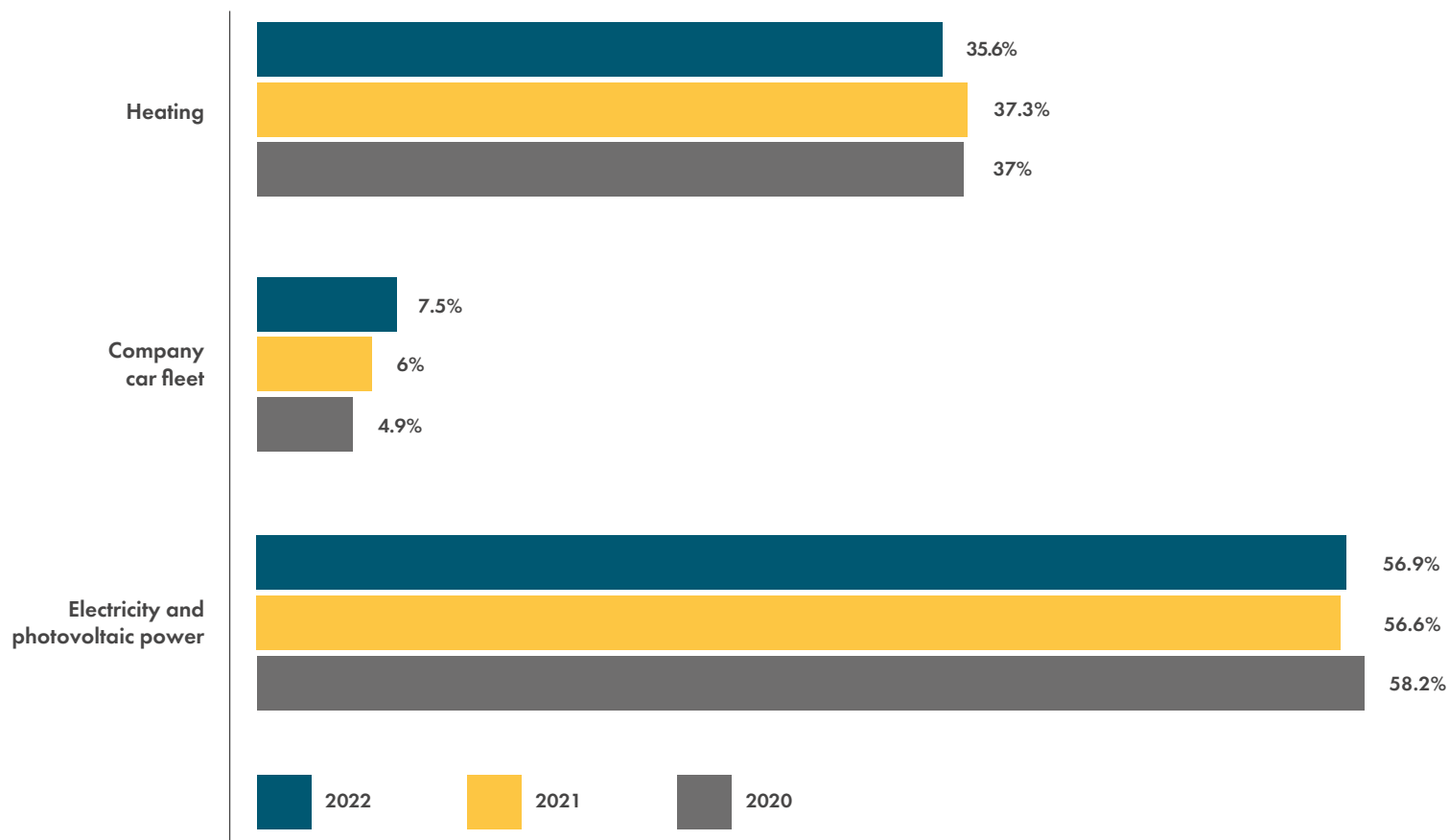
¹⁸ Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial. For 2020, 2021 and 2022, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2020, 2021 and 2022. For the calculation of scope 2 market based emissions for electricity, the factors published by AIB in 2020 (European Residual Mixes 2019) were used for the reporting year 2020; the factors published by AIB in 2021 (European Residual Mixes 2020) were used for the reporting year 2021; and the factors published by AIB in 2022 (European Residual Mixes 2021) were used for reporting year 2022.

¹⁹ Biogenic CO₂ emissions amounting to 5.47 t are excluded from Scope 1 emissions. CO₂ (out of scope emissions) generated by the use of pellet stoves, as offset by CO₂ emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets, for the 2022 reporting year, the factors published by DEFRA in 2022 were used.



Total energy consumption consists primarily of the consumption of electricity (56.9%), followed by consumption for heating (35.6%), while the remaining 7.5% relates to the company car fleet.

Consumption by type



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

In particular, the Group implemented the following initiatives to reduce energy consumption:

- 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 in Trento, and the subsequent installation of a second pump for support and backup;
- installation of solar film in points where problems of excessive heating from sunlight have arisen;
- installation in the meeting rooms of video-conferencing systems to avoid travel by Employees 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;
- feasibility studies for the purchase of new low-emission hybrid vehicles for the company car fleet;
- installation of e-vehicle charging stations at the Trento office (electric vehicles are due to be purchased in 2023).

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

As of 2020, data have also been collected relating to the emissions associated with business trips of Group Employees. Overall, 6,825,592 km were travelled with a personal vehicle, 128,790 km with a rented vehicle, 808,293 km by rail, 443,045 km by air and 2,545 km with the car rental with driver/taxi service. These trips resulted in overall emissions of 1,483.49 tCO₂e. The increase over the value recorded in 2020 and 2021 is due primarily to the re-openings following the lockdown periods taking place in the previous two years, which generated an increase in business trips.

INDIRECT EMISSIONS (SCOPE 3) ²⁰	2022	2021	2020
	tCO ₂ e	tCO ₂ e	tCO ₂ e
Own car	1,351.31	880.08	811.54
Leased car	23.40	51.03	54.56
Train	28.69	6.49	8.38
NCC (car rental with driver) / taxi	0.38	0.15	0.11
Aeroplane	79.72	21.29	5.92
TOTAL INDIRECT EMISSIONS (SCOPE 3)	1,483.49	959.04	880.50

²⁰ The conversion factors used to calculate scope 3 emissions for the 2020, 2021 and 2022 reporting years were published by DEFRA in 2020, 2021 and 2022, respectively.

Centrale Casa's commitment to reducing its environmental impact

Centrale Casa pursues its commitment to reducing gas and electricity consumption through the use of timers during working days and shutting down systems on public holidays. In addition, the use of plastic tableware has been completely eliminated and only green and biodegradable cleaning products are used.



et•ka

Etika: affordable, environmentally friendly and solidarity-minded!

The positive social and environmental initiatives to which Cassa Centrale Banca contributes also include the Etika project (www.etika.casserurali.it; www.etikaenergia.it). Through a memorandum of understanding with the Trentino Rural Banks, several cooperatives from the Trento area 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;**
- **ENVIRONMENTALLY SUSTAINABLE:** the Etika offer only uses energy from Italian renewable sources and certified by the Energy Services Operator with Guarantees of Origin;
- **SOLIDARITY-MINDED:** Dolomiti Energia donates EUR 10 for every supply agreement (EUR 20 for the electricity + gas option) to the Dopo di Noi Solidarity Fund established by project partners to fund the research and creation of home solutions for people with disabilities through the involvement of families and communities.

This initiative has received 64,159 subscriptions, resulting in savings of 105,725 tonnes of CO₂e (of which 24,774 offset for gas), equal to the quantity absorbed by 2,643,159 trees, allocating EUR 2,398,310 to the solidarity project.



64,159
subscriptions



105,725
tonnes CO₂e saved



2,398,310
EUR allocated
to the solidarity
project

Allitude's commitment to energy efficiency

Allitude pursues several energy efficiency initiatives to reduce the environmental impacts of its business activities, some of which have already been implemented while others will be implemented in 2023.

In terms of energy consumption, the Trento data centre accounts for the highest share, and to that end energy efficiency projects are planned and implemented every year by upgrading ICT infrastructure and reducing the consumption of supporting plants (air conditioning, Uninterruptible Power Supply (UPS) units and lighting). In addition, in 2022 the Logistic-Operational Support Office began to prepare a detailed energy cost analysis document for Allitude which will be completed in early 2023.

During the year the closed-circuit indirect free-cooling system for air conditioning in the Data Processing Centre (DPC) was consolidated and refined. This system makes it possible to exploit low environmental temperatures in the winter and at night to obtain energy savings in the cooling of water in the air conditioning circuit.

In 2022, the UPS units were replaced at the same site and a second system was installed. While the old UPS system was only around 30% efficient, generating a considerable amount of heat in the control rooms, the new system has is 95% efficient and produces much less heat, allowing for a further significant decrease in energy consumption required for cooling.

Over the years, the energy efficiency strategies implemented have made it possible to reduce Power usage effectiveness (PUE)²¹ values of more than 2 to the average values recorded in 2019 of roughly 1.5, with a maximum of 1.68 in the summer and a minimum of 1.36 in the winter²². As in 2021, in 2022 it was not possible to obtain an updated PUE figure due to the plant upgrading work, which made the current monitoring system obsolete. The monitoring systems and the new dashboards will be updated in 2023.

In terms of lighting, a systematic process is underway to reduce the energy consumption of lighting systems by replacing lights with LED devices equipped with motion sensors. Specifically, in 2022 lighting systems were replaced as part of redevelopment works, for example at the Padua site and in the renovated offices in Cuneo. Also at the Padua site, in the renovation of existing air conditioning and heating systems is scheduled to start in 2023 to increase efficiency.

²¹ Power 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 1.55 (source: Uptime Institute global data center survey 2022).

²² These values were measured with dedicated tools.

The Cassa Centrale Group also pursues initiatives to raise awareness amongst its staff and encourage the adoption of best practices and conduct. For example:

- discouraging the use of disposable bottles from vending machines by promoting the use of drinking water through the installation of filtered water dispensers connected directly to the water mains and the providing metal water bottles to new employees as a welcome gift. Next year, the use of the water dispensers at the Trento offices of the Parent Company will be monitored and a feasibility study will be conducted to assess the installation of other water dispensers at the Group's regional offices;
- the installation of stacking baskets for glassware in break rooms;
- the promotion of digital and graphometric signatures, which enable documents to be signed and filed digitally without the need for paper copies.

The Cassa Centrale 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 gradual 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.

Purchase of materials

With a view to promoting and streamlining the Group's supplies by progressively subjecting them to centrally defined agreements, the Cost Management and Procurement Service supports the Affiliated Banks and the Subsidiaries to facilitate their adhesion to Group Agreements. Indeed, the Service, by centralising the management of specific expense categories, such as purchases of energy, paper, IT equipment and company vehicles, combines cost reduction with a limitation of the environmental impacts of activities, with significant effects considering the Group's overall volumes.

The first action of the Cost Management and Procurement Service was to define the Group Agreement for the supply of electricity, which was signed at the end of 2019. With a view to facilitating the Group's purchase of full-green supplies, at the end of 2020 the Cost Management and Procurement Service negotiated an additional Group Agreement which, as of 2021, offers exclusively electricity generated by renewable sources, significantly improving the incidence of renewable sources out of total energy consumption.

In November 2022, during what was a highly volatile period for the electricity market due to the war in Ukraine, which made it difficult for suppliers to guarantee consumption volumes, the Service renegotiated the agreement with the existing supplier to ensure continuity of service. This led to the definition of a bridge contract for the supply of green electricity lasting six months (first half of 2023), in order to be able to access the market at more favourable conditions.

In 2022, the Group Agreement remained active for the supply of paper with FSC/PEFC certifications and the Ecolabel EU ecological quality label, entered into by the Service in the course of 2020. A Group framework agreement for the supply of FSC/PEFC certified paper and recycling paper applicable to all Group Banks and Companies is planned for 2023.



With reference to the consumption of materials, in the course of 2022 the Cassa Centrale Group acquired roughly 865.60 tonnes of office paper, a reduction of around 15% compared to the previous year (1,019 tonnes). 3% of all paper acquired is recycled paper (about 25 tonnes), while 77% is FSC-certified (approximately 666 tonnes).

In 2022 the Group also calculated the emissions generated by the production of the paper purchased for office use, which amounted to approximately 791 tonnes of CO₂e. The use of recycled paper during the year paper enabled savings of 4.5 tonnes of Co2e₂e.



-153 tonnes
of paper purchased
compared to 2021



3%
of all paper purchased is
recycled paper



77%
of all paper purchased
is FSC-certified

Water consumption

As regards water withdrawal, 93% of all water used by the Cassa Centrale Group is sourced from the mains and public water supply networks. Almost all consumption goes to ensure the regular functioning of the restroom services of all facilities and the drinking water dispensers, where present. Other withdrawals come from surface and ground water, used primarily to cool heat pumps and other mechanical air conditioning systems. The impact of water consumption for civil use in the buildings in which the Group carries out its management and operational activities is limited and is deemed sustainable and non-critical. Assessments on plant efficiency and the management of critical issues are carried out periodically and in any case when buildings are renovated/modernised.

The Group has also embarked upon a path of raising awareness of responsible water consumption among employees to encourage the adoption of best practices and conduct.

In 2022 a total of 227 megalitres of water were consumed, of which 211 megalitres from supply services and 91 megalitres from areas with water stress.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ²³	unit of measure	2022	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		203.95	83.45
Other water types		7.07	7.07
Total		211.02	90.51
<i>of which surface water</i>	Megalitres		22.65
<i>of which groundwater</i>			67.84
<i>of which process water</i>			0.02
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water (freshwater)		15.30	0.20
Groundwater (freshwater)	Megalitres	1.15	-
Process water (fresh water)		0.01	-
Total water withdrawal	Megalitres	227.46	90.71

²³ For the three-year period subject to the reporting, water consumption by the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. The consumption of certain branches of Affiliated Banks is excluded for the same reason. However, the total of this consumption is immaterial.

Mandatory information and disclosure on the EU Taxonomy Regulation

On 22 June 2020, the European Parliament adopted EU Regulation 2020/852 on the Taxonomy ("Taxonomy Regulation"), which identifies which economic activities can be considered sustainable. The Taxonomy Regulation was proposed as part of the European Commission's Action Plan on Sustainable Finance, published in March 2018, which launched an ambitious global strategy aimed at redirecting capital flows to boost sustainable and inclusive growth.

Under the Taxonomy Regulation, companies subject to the non-financial reporting directive ("NFRD"), including financial undertakings, are required to disclose to the public information on how and to what extent their activities are associated with economic activities defined as environmentally sustainable under the EU's Taxonomy legislation.

The main indicator of Taxonomy alignment is the Green Asset Ratio (GAR), which shows the extent to which the financed assets meet the technical standards of the Taxonomy.

The GAR represents the ratio of an entity's Taxonomy-aligned on-balance-sheet exposure in relation to the total assets (excluding exposures to central governments, central banks and the trading portfolio).

The EU taxonomy is a solid, science-based transparency tool. Aimed at businesses and investors, it introduces clear performance criteria to determine which activities make a substantial contribution to the objectives of the European Green Deal. These criteria create a common language that allows companies and investors to communicate their green activities with more credibility and helps them navigate the ongoing transition. The EU taxonomy also plays an important role in setting the EU standard for green bonds and in creating the EU Ecolabel for certain retail investment products.

Under the Taxonomy Regulation, the Commission was tasked with producing a list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts.

The first delegated act on sustainable activities that contribute to the climate change adaptation and mitigation goals ("Climate Delegated Act") was approved in principle on 21 April 2021 and formally adopted on 4 June 2021 for review by co-legislators.

Subsequently, on 6 July 2021 the Commission adopted the Disclosure Delegated Act, supplementing Article 8 of the Taxonomy Regulation for review by co-legislators. This delegated act specifies the content, methodology and presentation of information to be reported by financial and non-financial undertakings on the proportion of environmentally sustainable economic activities in their activities, investments or lending activities.

Pursuant to Article 8 of the Taxonomy Regulation and the corresponding Disclosures Delegated Act, the Cassa Centrale Group is required to disclose the proportion of taxonomy-eligible and non-taxonomy-eligible activities related to the climate change adaptation and mitigation targets by the end of 2022.

The European Commission has provided for the gradual application of the Delegated Regulation; in particular, for reports referring to 2021 and 2022 data, the disclosure is limited to the proportion of eligible exposures, while for reports on 2023 data (published as of 1 January 2024), the Delegated Regulation is due to be applied in full.

Once the initial period of partial application is over, the report must be published according to the templates provided by the Delegated Regulation, which for credit institutions can be found in Annex VI.

A statement is provided below of the KPIs required for the mandatory reporting.

Mandatory reporting pursuant to article 10 of the Disclosures Delegated Act.		
Activity	Proportion of Total GAR assets	Proportion of Total assets
Taxonomy-eligible activities	23.67%	14.10%
Taxonomy non-eligible activities	25.23%	15.03%
Exposures to non-financial undertakings not subject to NFRD	42.16%	25.12%
Derivatives	0.22%	0.13%
Interbank loans	0.26%	0.15%
Exposures to central governments, central banks and supranational issuers		40.42%
Trading portfolio		0.01%

Clarifications concerning the KPIs relating to the Taxonomy

The activities considered for each KPI are described below in order to ensure clearer and more transparent reporting.

Taxonomy-eligible activities

The “taxonomy eligible” activities of the Cassa Centrale Group represent 23.67% of the Total GAR assets at the end of 2022. In this regard, the “Total GAR Assets” corresponds to the gross book value of the Group's total assets and does not include exposures to central governments, central banks, supranational issuers and the trading portfolio.

The numerator of the KPI in question consists of all loans to households whose purposes are deemed suitable by Commission Delegated Regulation (EU) 2021/2139; in detail, loans for construction, renovation and purchases of primary residences are considered (see Annex I to Commission Delegated Regulation (EU) 2021/2139 and the Climate Delegated Act), as well as exposures to financial corporations (in turn divided into credit institutions and other financial corporations) and non-financial corporations subject to the NFRD weighted by their reported KPIs in official disclosures. The KPI values used correspond to:

- Eligible exposures KPI for financial corporations (in general, the turnover KPI and, where available for other financial corporations only, the KPI relating to the percentage of exposure relating to investments in taxonomy-aligned activities);
- Turnover KPI for non-financial corporations.

The data were collected by consulting the most recent information declared by the entities themselves in their consolidated non-financial statements.



Taxonomy non-eligible activities

The “Taxonomy non-eligible” activities of the Cassa Centrale Group represent 25.23% of the Total GAR assets at the end of 2022. This category includes loans to households, excluding the mortgages considered in the numerator of the previous KPI, exposures to financial corporations and non-financial corporations subject to the NFRD for the proportion declared by them as non-eligible within the official disclosure (i.e., for undertakings for which no KPIs are available within the official disclosure), and exposures to local and regional governments.

Exposures to non-financial undertakings not subject to NFRD

Exposures to non-financial undertakings not subject to the NFRD represent 42.16% of Total GAR assets at the end of 2022. This type of exposure was counted in Total GAR assets, but is not part of the activities that could potentially be Taxonomy-eligible.

The companies subject to the NFRD and not subject to the NFRD were divided based on the cross-referencing of information and internal databases and the list of parties available on the CONSOB website that published the 2021 Non-Financial Statement (“NFS”) during 2022. Please note that the local implementation of the NFRD differs in EU countries and the classification may change in the future.

Derivatives and interbank loans

These assets are counted in Total GAR assets, but are not part of the activities that could potentially be Taxonomy-eligible.

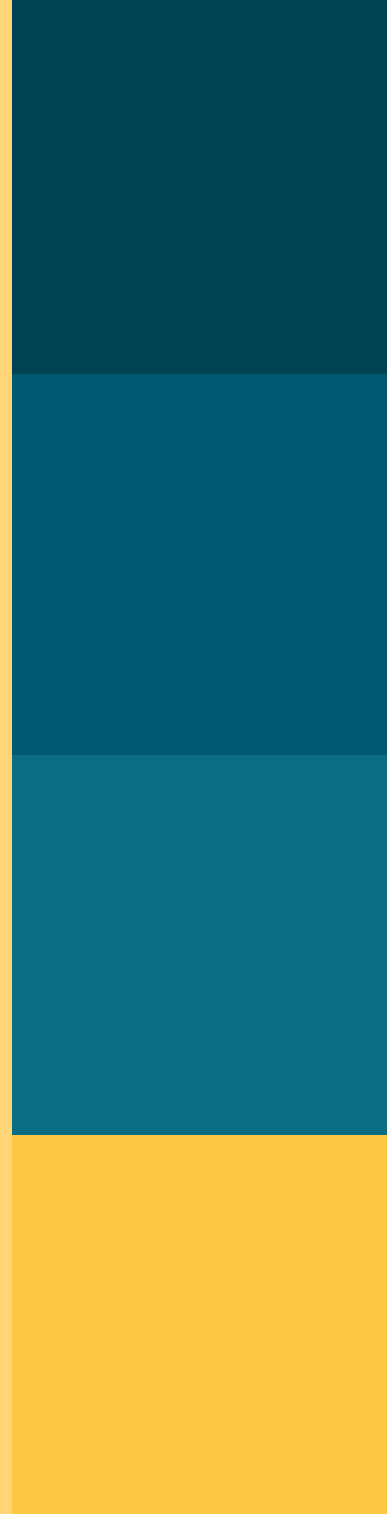
Exposures to central governments, central banks, supranational issuers and trading portfolio

These categories are included in the calculation of Total assets, but are excluded from Total GAR assets.

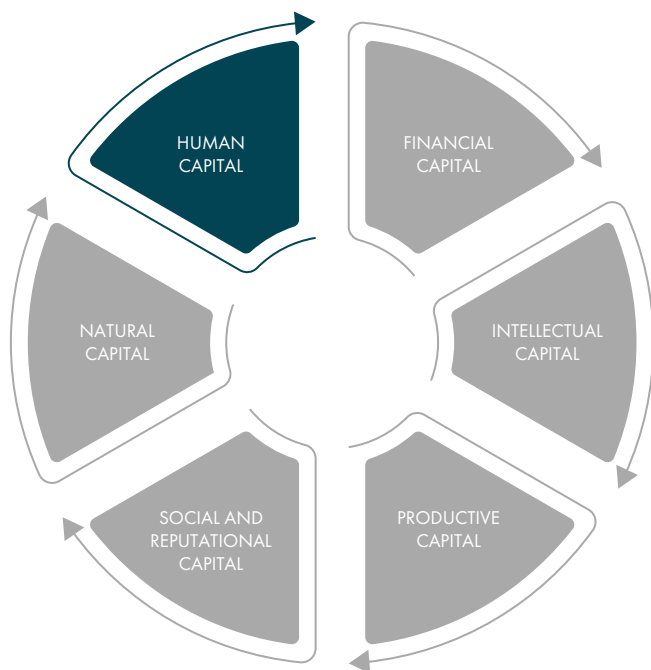




Care
for People



Employees



HUMAN CAPITAL

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

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

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

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

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 our Employees, the Cassa Centrale Group is constantly committed to shaping the mission that in 2022 led to the creation of the Human Resources Function within the Parent Company's Organisation and Human Resources Department, which plays a guidance and coordination role for the Group as well. Furthermore, another specific function has been established within the Parent Company's Organisation and Human Resources Department which is responsible for occupational health and safety in compliance with the relevant regulations, and which confirms the Parent Company's commitment to strengthening its first-line management in order to implement the strategic initiatives established in the recently approved 2022-2025 plan.

The potential risks to which the Cassa Centrale Group is exposed in relation to human resource management are mainly attributable to two areas: the risks associated with the loss of key figures and the risks associated with the working environment. To mitigate the first risk, the Cassa Centrale Group has implemented the following controls: involvement of Employees in the project for creating the Group, strengthening training courses with a view to increasing individual skills, contractual stability²⁴ and remuneration policies that draw upon the principles of fairness and coherence with the actual responsibilities assigned. The Cassa Centrale Group also pays constant attention to potentially critical elements associated with the working environment, such respect for diversity and gender²⁵, regional mobility where possible²⁶, the protection of privacy, and occupational health, safety and ergonomics.

As at 31 December 2022, the Cassa Centrale Group employs 11,702 people²⁷. The breakdown of Employees by professional category and by gender is illustrated in the tables below.

NUMBER OF EMPLOYEES BY CATEGORY AND BY GENDER	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	183	12	195	177	10	187	190	11	201
Middle managers	2,414	776	3,190	2,358	729	3,087	2,292	689	2,981
Office staff	4,153	4,164	8,317	4,139	4,035	8,174	4,135	3,984	8,119
Total	6,750	4,952	11,702	6,674	4,774	11,448	6,617	4,684	11,301

As at 31 December 2022, the number of employees belonging to protected categories under Italian Law 68/1999 was 690 (650 in 2021 and 629 in 2020), of which 375 are men and 315 are women.

In line with previous year, four out of ten Employees are women and most of the Group's Employees are aged between 30 and 50 (58.63% in 2022). The percentage represented by this age bracket fell during the 2020-2022 three-year period following an increase in the number of employees under 30 (7.85% in 2022).

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

²⁴ Nearly all on permanent contracts.

²⁵ Policy approved on 6 February 2019; recruitment policies promoting equal opportunities; recruitment of new resources with gender balance.

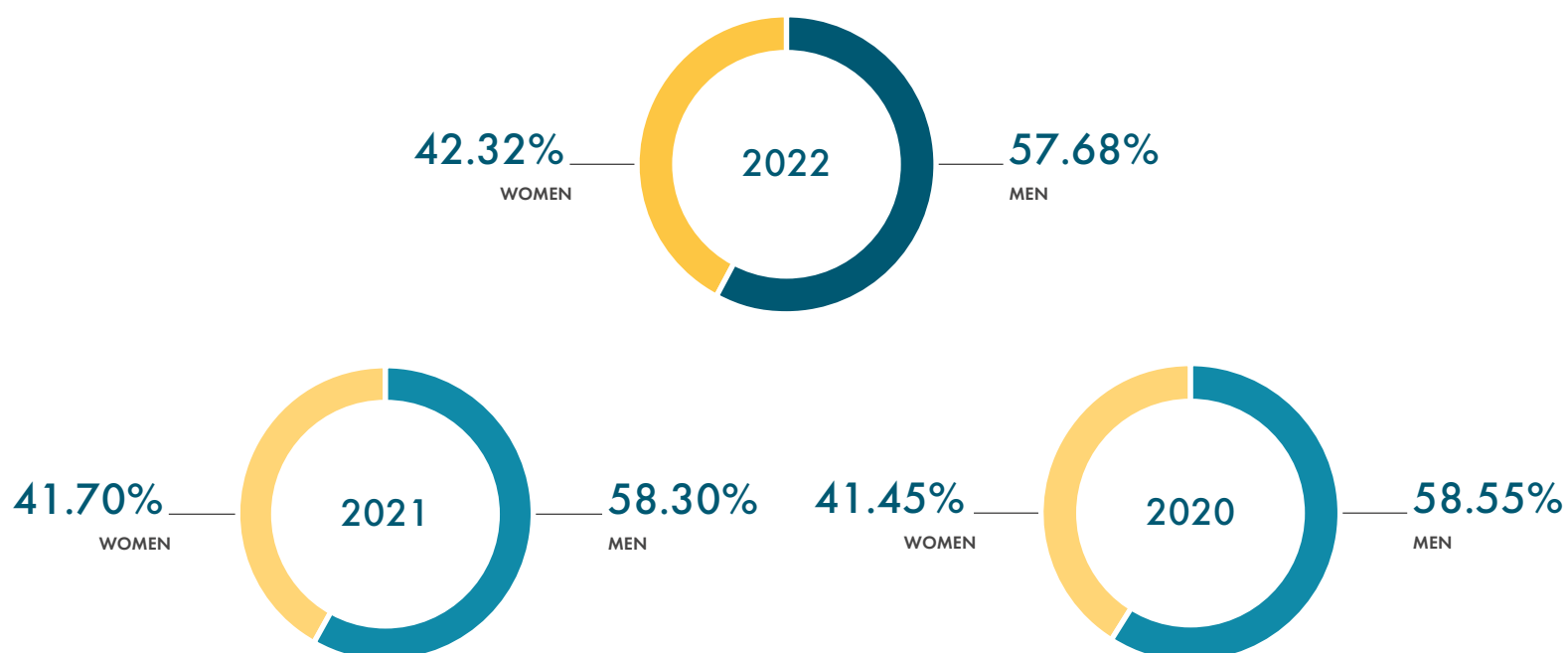
²⁶ Recruited to the Group's Regional Offices wherever possible.

²⁷ Employee data refers to the number of Employees at the end of the reporting period.

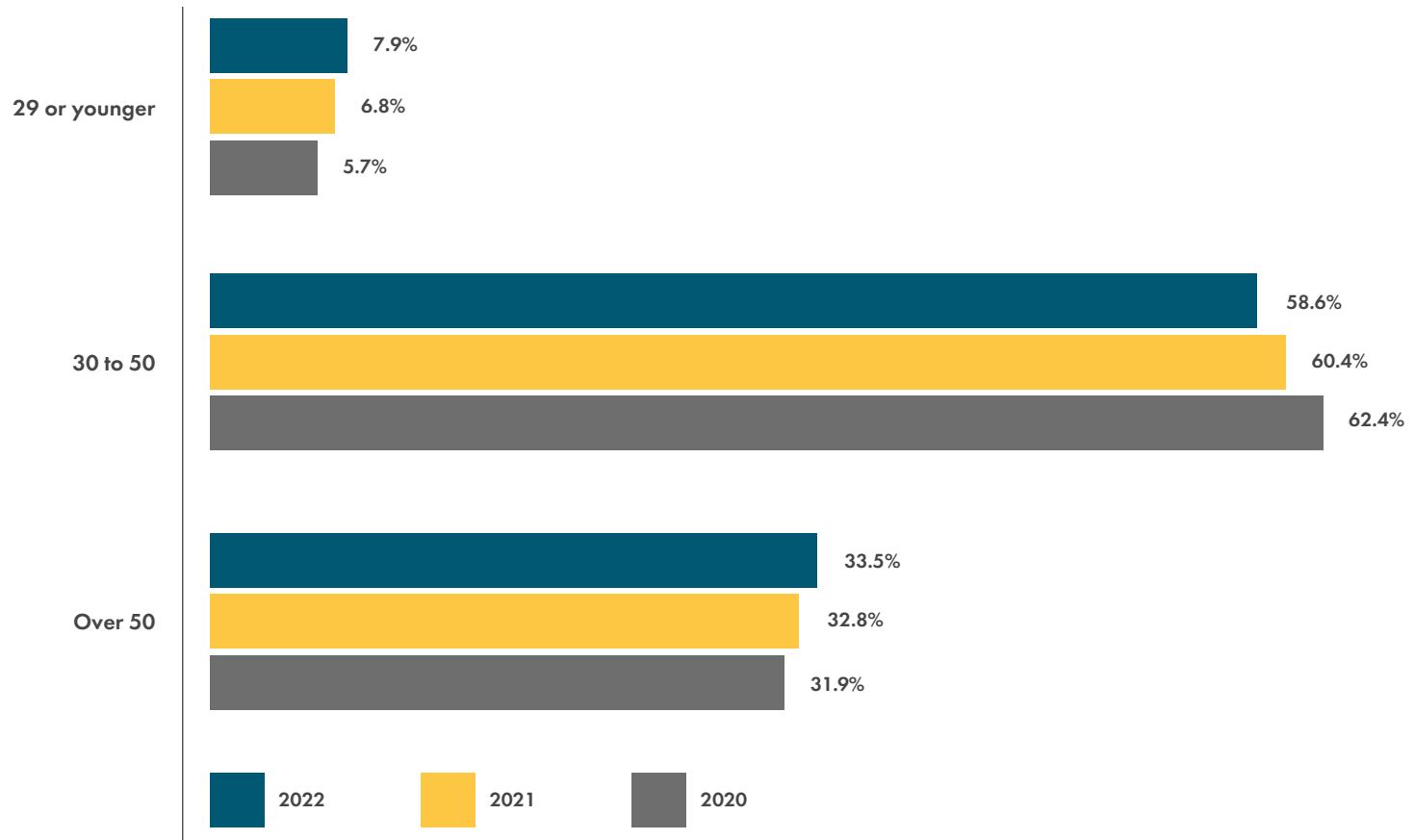
Total average



Employees by gender

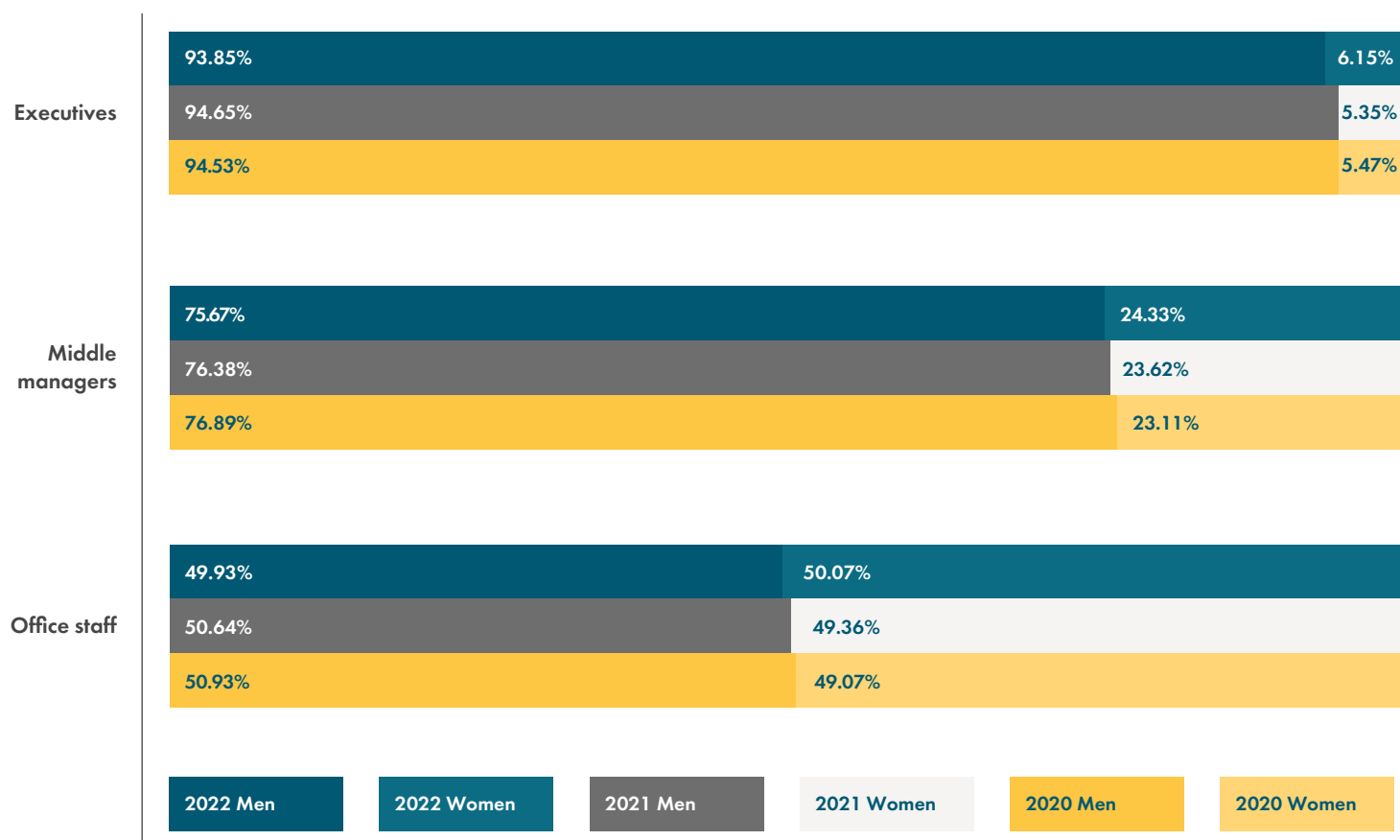


Employees by age range (%)



PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY AGE RANGE	2022			2021			2020		
	29 or younger	30 to 50	Over 50	29 or younger	30 to 50	Over 50	29 or younger	30 to 50	Over 50
Executives	0.00%	20.00%	80.00%	0.00%	19.79%	80.21%	0.00%	21.39%	78.61%
Middle managers	0.03%	45.96%	54.01%	0.10%	45.61%	54.29%	0.17%	45.42%	54.41%
Office staff	11.04%	64.4%	24.56%	9.49%	66.97%	23.54%	7.87%	69.66%	22.47%
Total	7.85%	58.63%	33.52%	6.80%	60.44%	32.76%	5.70%	62.41%	31.89%

Employees by professional category and gender



The Group's commitment to establishing stable and long-lasting employment relations is confirmed by the service seniority (over 41.22% 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 more than 96% of the total. As regards the breakdown of Group Employees by geographic area, note that 23.80% are employed in Trentino-Alto Adige (2,785 staff), while 22.64% are placed in North-East regions (2,650 staff), 22.05% in the North-West (2,580 staff), 21.18% in Central Italy (2,478 staff) and the remainder in the South and abroad²⁸ (1,209 staff).

²⁸ This category refers to the Employees of the Luxembourg-based subsidiary NEAM.



NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2022 ²⁹							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
Trentino-Alto Adige	1,536	1,120	63	66	2,656	129	2,785	23.80%
North East	1,440	1,120	41	49	2,560	90	2,650	22.64%
North West	1,467	1,008	61	44	2,475	105	2,580	22.05%
Central	1,378	1,003	39	58	2,381	97	2,478	21.18%
South	706	467	15	8	1,173	23	1,196	10.22%
Foreign ³⁰	3	8	1	1	11	2	13	0.11%
Total	6,530	4,726	220	226	11,256	446	11,702	100%

²⁹ In 2022 the Group did not employ any employees on zero-hours contracts.

³⁰ This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

Breakdown of Employees by geographic area



To assure adequate work-life balance, 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 ensure that workers' needs are met during all stages of their employment relationship, recognising the needs associated with the various stages of life such as: maternity, paternity, personal health and that of relatives, etc.

To favour work-life balance, the Group guarantees individual solutions to best satisfy the personal needs of its Employees. Part-time arrangements are granted to 9.05% of the total workforce, in large part used by women.

EMPLOYEES BY CONTRACT TYPE, LOCATION AND GENDER	2022							
	unit of measure	Full-Time		Part-Time		Full-Time	Part-Time	% Part-Time
		Men	Women	Men	Women	Total	Total	
Trentino-Alto Adige		1,563	796	37	390	2,359	427	15.33%
North East		1,453	959	26	210	2,412	236	8.91%
North West		1,510	877	19	175	2,387	194	7.52%
Central	no.	1,399	901	18	160	2,300	178	7.18%
South		714	460	7	15	1,174	22	1.84%
Foreign ³¹		3	8	1	1	11	2	15.38%
Total		6,642	4,001	108	951	10,643	1,059	9.05%

The Group also makes use of non-employed workers, which totalled 1,724 in 2022, including 143 temporary workers, 57 extra-curricular interns, 71 consultants, 770 cleaning personnel, 22 reception staff and 436 maintenance workers³².

In 2022 9 complaints were received (8 in 2021 and 17 in 2020) regarding the employment relationship, and 11 complaints were processed, two of which were received in previous reporting periods. Furthermore, during the year 2 complaints received in previous reporting periods were resolved/filed, one of which was received in previous reporting periods.

³¹ This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

³² The data for non-employed workers refer to the averages recorded during the year.

Talent attraction and retention

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

The selection process, facilitated by the Group's "RECRUITING" platform, is based on principles of transparency and equal opportunity. Indeed, 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.

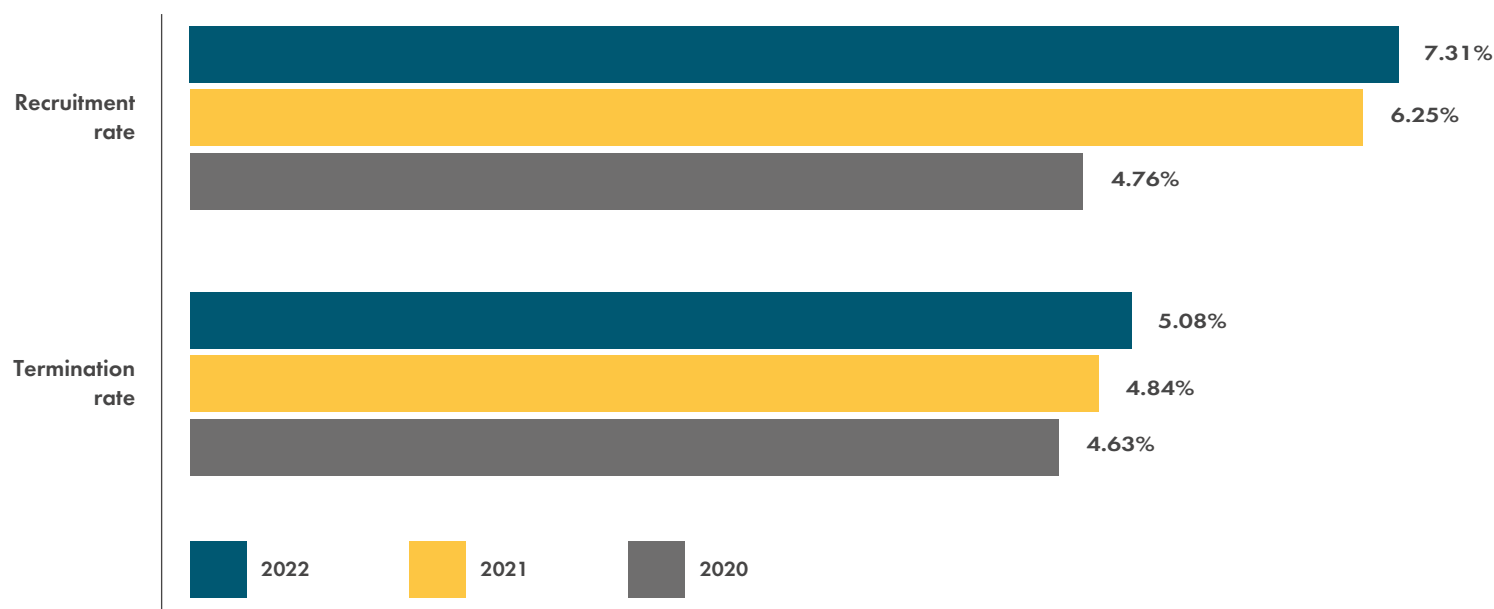
In 2022, recruitment processes continued to use the remote interaction methods adopted during the pandemic. In the use of technologies, our highly qualified personnel found new methods for interaction and reading candidate profiles, including online psychological/ behavioural tests, which were added to the platform already in use which tracks the entire process that integrates recruiters, talent and managers. By doing so, an adequate user experience was guaranteed to every player involved, boosting the company's image in step with the evolution of these areas.

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

In the course of 2022, 855 People were hired, including 465 men and 390 women (the hiring rate is 6.89% for men and 7.88% for women compared to total Employees). Of the new recruits, 412 (48%) are in the under-30 age range, 387 (45%) are in the middle range (30-50) and the remaining 56 (7%) are over 50 (7%). The recruitment rate reached 7.31% overall.

TURNOVER BY GENDER AND AGE RANGE	2022					
	Gender			Age range		
	Men	Women	Total	29 or younger	30 to 50	Over 50
Recruitment rate	6.89%	7.88%	7.31%	44.83%	5.64%	1.43%
Termination rate	5.69%	4.26%	5.08%	12.62%	2.87%	7.19%

Hiring rate Cessation rate



With regard to the breakdown by Regional Area: 221 of the new recruits work in the North East (25.8%), 208 in Trentino-Alto Adige (24.3%), 198 in Central Italy (23.2%), 174 in North West Italy (20.4%), 51 in the South (6%) and 3 abroad³³.

595 people left the Group in 2022, including 384 men and 211 women. Of the Employees leaving the Cassa Centrale Group, 116 were in the under-30 age range and 197 in the middle range (30-50), while the remaining 282 were over 50 and include retirements or early retirements in agreement with the company.

With regard to the breakdown in the Group's Regional Areas of operations: 154 of the departures concerned Trentino-Alto Adige (25.9%), 135 Central Italy (22.7%), 131 the North East (22%), 122 the North West (20.5%), 52 the South and 1 abroad³³. The termination rate is an overall 5.08%.

TURNOVER BY GEOGRAPHIC AREA	2022					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ³³
Recruitment rate	7.47%	8.34%	6.74%	7.99%	4.26%	23.08%
Termination rate	5.53%	4.94%	4.73%	5.45%	4.35%	7.69%

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

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

In 2022, 30% of Group Employees (3,545) were involved in performance and professional development appraisals based on criteria shared with the Employees themselves. The category with the highest level of participation in performance appraisals was clerical staff (31%), followed by middle managers (29%). The gender balance of men and women who received performance appraisals was fairly even. Almost all Employees (97%) of the Banks and Companies that have introduced an appraisal system were involved.

EMPLOYEES WHO RECEIVED PERFORMANCE APPRAISALS BY EMPLOYMENT CATEGORY AND GENDER	2022		
	Men	Women	Total
Executives	19%	17%	19%
Middle managers	30%	27%	29%
Office staff	32%	30%	31%
Total	31%	30%	30%

Talent attraction and development at Allitude

Allitude drastically stepped up its commitment to attracting and developing talent in 2022: several jobs were created, optimising both young and highly experienced resources and focusing on those with specific skills able to make an immediate and tangible contribution to the company.

Actions taken by Allitude in 2022:

- to support the onboarding of new resources, Allitude created a structured programme aimed at facilitating the entry into the organisation, providing information and tips to new employees to help them find their feet in the company and increase knowledge among new recruits;
- work began to design a talent programme that will be piloted in 2023. The initiative will be aimed at undergraduates and graduates selected during a “recruiting day” and will take the form of an internship at Allitude characterised by a strong training component;
- a Solidarity Fund was established to promote generational exchange: vacancies that arise from people leaving the company will be filled either by junior staff, who will develop their skills during their professional career at the organisation, or by people with specific experience.



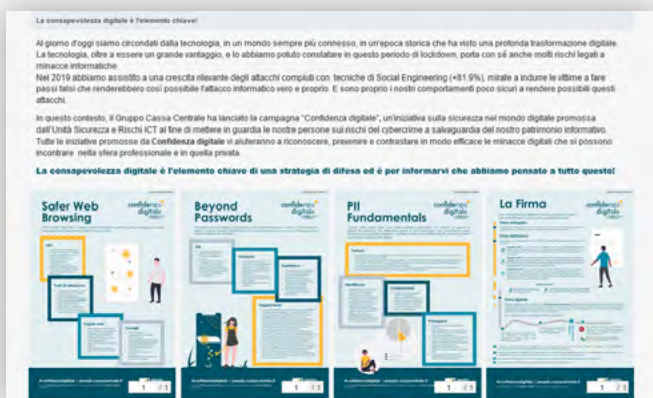
Internal dialogue and communications

Communications to Employees are mainly via the internal communication portal and dedicated electronic newsletters, taking a phased approach to overcoming the large-scale use of email as a unidirectional tool.

The Group's commitment continues to be that of facilitating the ability to find strategic and other information, preventing it from being buried in excessive streams of communication which at times can also be redundant. Clarity, a precise selection of content and collaboration amongst the Parent Company's various Departments underlie the Group's internal communication strategy.

Digital solutions such as the people.cassacentrale.it internal communication platform offer everyone in the Group an occasion for discussion within an innovative, continuously updated environment. In 2022, in keeping with previous years, the Square³⁴ section was populated with projects, initiatives and news dedicated to all Employees, seeking to convey the messages of cohesion and proximity. Breaking down physical distances through a shared platform hosting information and dedicated thematic sections as well as a number of communities of practice and collaboration groups is a relevant goal to ensure that the Parent Company, Affiliated Banks and Subsidiaries can continue to reinforce the mutual spirit and intensity that have distinguished the Group since its founding.

³⁴ The Square is an internal communication platform used by the Group which permits communication amongst all Employees and is also used as a repository for useful content (e.g., company documentation useful to individuals, contact information and FAQs, informational snippets and other useful company material).



The focus on digital awareness continued in 2022, with a number of areas hosted on the platform dedicated to internal cybersecurity projects as well as national campaigns in which the Group has participated together with many parties operating throughout the Italy. The Square, the fulcrum of the internal communication strategy, confirms once again for 2022 its mission as an open platform, always attentive to the user experience (simple, intuitive, with attention-capturing graphics), updated and with spaces for sharing and dialogue amongst all Group stakeholders.

Dedicated newsletters, such as that linked to the world of training, made it possible to support communications to the Affiliated Banks and the Subsidiaries. The use of videos, images and infographics has always enhanced the content shared via internal communication channels to offer new usage methods that can meet many needs. The commitment has always been that of building distinctive elements that are able to capture the attention of Employees, even within a context of over-exposure to information.

In the Parent Company, internal communication activities were further intensified in 2022, also in view of the systematic use of remote working, which required a significant effort from all Departments to maintain an open, transparent and effective relationship with their Employees. Indeed, relationship digitalisation has made the role of internal communication even more important, in order to continue to promote the corporate culture, transmit the Group's values and maintain a collaborative and efficient atmosphere.

In 2022 the project to consolidate the Parent Company's identity continued through the publication of an internal magazine ("Posterzine") aimed at supporting and continuing the conveyance of the Group's founding values through the "Internal Manifesto", which emphasises the Parent Company's mission and purpose.

Thanks to the surveys on the Group's internal communications launched towards the end of 2021 it was possible to gather structured qualitative and quantitative feedback on the topic and to improve internal communication methods and processes.

The structured collection of employee feedback through an innovative and user-friendly survey is a key element of the Group's efforts to improve its communication strategies, and the prompt measurement and analysis of the results of the actions taken, continuous feedback, and the definition of possible improvement actions continue to feature prominently in the Group's communications.

Employee development

Employee development is one of the Group's main objectives; to translate this requirement into reality and provide a real response to it, the Offices of the Parent Company's Human Resources Department define, organise and provide training to all Employees, reserving to the Group's corporate officers the possibility to access specific and dedicated training.

The organisational commitment connected to the provision of training seeks to achieve the constant qualitative growth of each person working in the Group, with a view to maximising professional hard skills as well as personal and soft skill development.

The year 2022 was also characterised by a significant investment of resources and energy aimed at continuously increasing the knowledge and skills of all Employees, across a number of areas, based on an approach that maximises simplicity (continuously updated training with easy to use content) and learning flexibility (multi-channel training provision methods, designed on the basis of various training requirements, tailor made). The aim was to reach all Banks and Group Companies with valuable training, with a view to upgrading and boosting the professionalism of all Employees.

In February 2022, the People and Corporate Culture Service published the Course Catalogue broken down by thematic areas in the Learning Management System Platform used to manage the entire training process. The Catalogue was then constantly enhanced and added to during the year with new initiatives.

Training activities were designed on the basis of discussions between the personnel of the Parent Company's People and Corporate Culture Service and the Training contact people at the Affiliated Banks, which act as points of contact for the management of training events as well as communication and awareness-raising with respect to the importance of the training of all Employees. These meetings were aimed at agreeing on all aspects connected to the provision of training: content and level of detail, teaching methods, timing, learning assessment procedures as well as educational effectiveness and the quality perceived by learners. In particular, in line with the previous year, training in 2022 was characterised by the following activities:

- training needs analysis;
- design of content, format and learning processes, depending on the various recipients, as well as assessment of the most suitable learning methods, according to a multi-channel approach (e.g., classroom training, webinars, remote training);
- definition of methods for checking learning results;
- dissemination of content within the organisation.

In many cases, for courses financed by the FonCoop interprofessional fund, the process of interacting with the Fund (e.g., definition of the training project, provision and management of training activities, reporting on activities) and trade unions (e.g., for the submission of the funding request) was managed.

ENVIRONMENTAL SOCIAL GOVERNANCE

Scopri i corsi attivi 2022-2023 e le testimonianze dei nostri partecipanti

ATTIVA LA PROPOSTA FORMATIVA CON SKILLGYM

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INIZIA ORA

GUARDA LE TESTIMONIANZE



MM - I middle manager del Gruppo Cassa Centrale

Leadership e Gestione del team



Empowerment Femminile

percorso per promuovere la leadership
femminile

in partnership con Valore D

 **valore^D**
L'ACQUISIZIONE E LA POTENZA

In 2022 the meetings envisaged in the process launched in 2021 continued, with a view to supporting Training contact people of the Affiliated Banks in the consolidation of their role as facilitators, helping them to understand and use the various instruments to evaluate their Bank's training needs.

The responsibilities of the Training contact person are oriented towards seeking out learning opportunities for their Bank's management and Employees, in keeping with the company's overall strategy. In their role, the Training contact people are called upon to identify any training requirements with the support of the functions involved, propose suitable solutions to fill any gaps, as well as raise awareness with respect to the importance of training through all of the tools that the Group has made available to them.

The training programme also encompassed the possibility of participating in master's programmes, specialised courses and courses and seminars organised on an inter-company basis and by area, digital learning courses and online activities, with a focus on the drive towards innovation and change management, stimulating increasingly active and accountable participation.

The Group's general orientation was not only aimed at engaging in consolidated and valuable relationships with top-tier Faculties, university professors and independent professionals, but also intended to guarantee constant attention to the entire training process, centring professionals, their goals and the search for knowledge and the unique characteristics of the Cooperative Credit context.

The training provided regarded the following areas:

HIGH LEVEL TRAINING

The Master's programmes and High Level Training courses that Cassa Centrale Banca has offered for several members of the Group's top management were designed with an interdisciplinary approach, based on a careful analysis of training requirements. The development of a financial culture consistent with the evolution of the world of banks and the markets, as well as regulatory scenarios, has been a priority objective, aligned with the increase in the awareness of the interdependence between regulatory frameworks and organisational, economic, financial and management models. In particular, the "Executive Master's in Banking Management" developed in partnership with the SDA Bocconi business school, which began in 2022 and will end in 2023, involved General and Deputy General Managers from several Group Banks. In 2022 a multi-year programme was launched which

will engage several of the Group's middle managers in a hybrid learning course (in person and remote) on the development of leadership and team management skills. The programme is aimed at providing a solid grounding in management, enabling participants to explore several different aspects of management and engage with leading professionals specialising in specific fields.

SUSTAINABILITY

The journey towards sustainability launched by the Group is profoundly linked to the involvement of all Employees and their contribution to the achievement of the objectives of the UN's 2030 Agenda for Sustainable Development. In 2022, the commitment to provide the interactive course developed by ASvIS (Italian Alliance for Sustainable Development) continued. The course, which is aimed at all Employees of Group Banks and Companies, describes and outlines the Agenda's global goals and aims to raise awareness about topics which coincide with the principles and values of mutual credit cooperation enshrined in the Articles of Association of the Group Banks.

DIVERSITY AND INCLUSION

Also in light of the Sustainable Development Goals (SDGs) of the 2030 Agenda, the Cassa Centrale Group confirmed its commitment to work towards the creation of an inclusive organisational culture that values diversity in its second Sustainability Plan 2022-2025, promoting a healthy environment free of discrimination. To this end, several training activities were organised, primarily involving the Group's General Managers and Deputy General Managers. The training focused on developing theoretical concepts linked to unconscious bias, but also provided participants with the practical and innovative tools needed to make a concrete contribution to the achievement of the Group's goals in this area. Ample space was given to the topic of inclusive language through seminars and workshops, which fed into the development of practical Guidelines to promote positive practices in the Bank's daily operations. A major Digital Role Play project was launched which uses artificial intelligence to help people to better navigate critical conversations on Diversity & Inclusion. In 2022 the first edition of the Women Empowerment programme was held. The programme involved 38 middle and senior managers in discussions about female leadership and management to develop their skills and use their professional experience to help overcome the gender gap, which represents an important goal for the Group.

FOREIGN

In the course of 2022, specific training events were organised with the collaboration of the Foreign Service of Cassa Centrale, recognising the importance for the Group Banks to obtain specific skills linked to international trade to promote the development of the Bank-Customer relationship in foreign transactions. The success of these initiatives resulted in the launch of a cycle of continuous training seminars to favour skills updating and the exchange of best practices amongst the Group's foreign service experts.

LOANS

The management of lending to households and businesses is the heart of banking activity, which has been made increasingly complex by the current economic context, regulatory pressure and the supervisory activity performed by the competent Authorities. Banks are also called upon to meet the need to support local economies, strengthening their capacity for dialogue, needs analysis and creditworthiness assessments, as well as to seize business opportunities and promptly identify possible threats or risks. In this context, again for 2022 the Group organised numerous training events on credit topics, with an awareness of continuously and constantly evolving training needs.





Executive in Banking Management

in partnership con SDA Bocconi

SDA Bocconi
School of Management

BANCASSURANCE

With the adoption of Directive 2016/97/EU (IDD) as amended, the advisors of the Group Banks must demonstrate skills and professionalism in offering insurance products to Customers as well. The available training in this area, defined and provided in close collaboration with Assicura, was not limited to fulfilling the training obligations established by reference regulations, but also offered an adequate number of qualified courses to the professionals involved in the sale of those products in order to contribute to the development of high-value advisory services in the Group Banks.

FINANCE

The innovation imposed by the MiFID II, including the regulatory developments linked to responsible finance and the integration of sustainability factors within investment processes, brought with it the introduction of rules and mechanisms to protect investors and financial market transparency, requiring banks to make organisational investments to benefit Customer relationships. The current context drives banks to look to the market with increasing interest in innovation, sustainability and the development of commissions, acting not only on the “product component”, but also on the “service component”, so as to boost Customer satisfaction, loyalty and perception of being a stakeholder of absolute value for the bank. In this regard, again in 2022 the offer involved close collaboration with SDA Bocconi School of Management in the creation of training courses with a final exam aimed at certifying participant knowledge and skills on such matters.

ANTI-MONEY LAUNDERING AND COMBATING TERRORIST FINANCING

In implementation of the Directive on Anti-Money Laundering and Terrorist Financing (AMLD IV), article 16 of Italian Legislative Decree 90 of 25 May 2017 requires obliged entities to carry out permanent training programmes for the proper application of regulatory provisions, the recognition of transactions linked to money laundering or terrorist financing and the adoption of the conduct and procedures to be enacted. According to regulatory provisions in force, when the Parent Company's Anti-Money Laundering Function prepares the annual report to be transmitted to the Bank of Italy by 30 April of each year, it is required to formalise the training activities carried out during the reference period as well as the activities planned for the subsequent year. In 2022 the training plan developed in 2021 continued, aimed at ensuring that Group Bank employees can participate in continuous professional education. The two-year training plan was therefore personalised for each employee, based on the applicable cluster (defined on the basis of professional role and level of involvement in anti-money laundering processes) and the results of the exploratory questionnaire on anti-money laundering administered with a view to verifying the degree of knowledge concerning anti-money laundering and combating terrorist financing of each Group Bank employee. This approach made it possible to define a training programme that meets regulatory requirements and is calibrated based on the actual level of personnel knowledge of these topics.

BANKING REGULATIONS

The training initiatives delivered in close collaboration with the Parent Company's Compliance Department are designed to enable participants to stay abreast of the applicable regulatory frameworks of various key areas: ABF, ACF, *Market Abuse*, handling of complaints, banks and successions, and corporate liability pursuant to Italian Legislative Decree 231/01.

SALES

In 2022, specific courses were activated aimed at the development, at various levels, of the role of advisors, allowing them to consolidate their capacity to generate business by expanding the portfolio of relationships they manage. These processes are often combined with actions to develop managerial skills and develop key techniques and tools for the advisory-focused management of sales activities, helping to boost sales performance and consolidate customer relations skills.

TAX

The training courses, defined and organised in close collaboration with the Parent Company's Tax Service, were set up in compliance with the deadlines dictated by the operations of the responsible offices in the Group Banks. Active participation of the Tax Service in training design and provision activities added significant value in terms of adequately meeting the training and informational requirements of the Affiliated Banks.

PLANNING AND ORGANISATION

In 2022 Project Management training was offered to support participants in earning the ITIL® 4 Foundation certificate. This training aims to consolidate the skills required for planning, implementing and monitoring projects, and for optimising the effectiveness and efficiency of complex projects. The course also aims to align the skills of IT professionals working within the Group's Banks and Companies with the regulations and directives issued by the Parent Company to improve understanding of the measures described in Group procedures and documents.

SOFT SKILLS

The Group recognises the importance of associating specific technical skills (or hard skills) with managerial and relational skills (or soft skills), focusing on professional development from the human perspective as well. Also in 2022, especially in some specific company courses, tools and processes were worked on with the banks to recognise and understand change and manage the human impact of a transition due for example to certain innovations or changes made in operational management. The courses made available concerned a number of areas: from time management to strategic problem solving, to enable participants to push themselves, learning to manage complexities, identifying new solutions and learning how to communicate them effectively. In 2022, particular attention was paid to remote working, hybrid working and remote team management, with the provision of highly interactive e-learning content to enable managers to develop new skills to handle such situations.

The provision of remote training was facilitated by the use of the Learning Management System platform, which increasingly makes it possible to manage the entire training process in a streamlined manner, thanks to continuous implementations and improvements.

In 2022 training was provided through the following methods:

- physical classrooms: 2022 marked the return to in-person training for several intercompany training courses and company programmes;
- online, usable from the cloud platform and available from any device;
- webinars, exclusively live with the possibility of interaction between participants and the various instructors involved;
- blended formula, which alternates webinar modules with content that can be used online or in the classroom;
- self-learning and gamification.

To assess the effectiveness of the training activities, all online training is followed by a test at the end of the course, while many of the classroom sessions, especially those delivered as part of high level training, involve tests during and at the end of the course.

To collect feedback on participants' level of satisfaction with the training initiatives, in 2022 ad hoc questionnaires were distributed at the end of each activity. The processing of the data meant that certain programmes could be revised if necessary, collecting useful suggestions on how to improve the range of training offered, while courses proven to be effective could be consolidated. Furthermore, the constant dialogue with the Training Representatives of the Affiliated Banks, including through the Community of Practice, enables the achievement of the proposed training goals and the effectiveness of training activities to be continuously monitored. The Community of Practice represents a transparent and cooperative digital tool through which the Affiliated Banks can interact and share information, enabling both the Banks and the Parent Company to contribute to the development of a valuable Group training offer.

In 2022 training reached all Affiliated Banks with the delivery of 606,707 hours of training at Group level, equal to an average of roughly 52 hours per Employee. During 2022, training initiatives focused on technical and

specialist courses (88%), followed by managerial training (4%) and health and safety training (4%). Orientation or induction training represented 1% of all training, while the category "Other" (3%) mainly refers to training on IT security, languages and sustainable development.



606,707 hours
of total training



52 hours
of training per capita

AVERAGE NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	25.86	38.83	26.66	30.86	33.98	31.03	20.60	17.20	20.42
Middle managers	54.70	51.54	53.93	53.95	50.56	53.15	42.13	39.53	41.53
Office staff	52.23	51.05	51.64	55.62	53.53	54.59	44.10	40.90	42.53
Total	52.40	51.10	51.85	54.38	53.04	53.82	42.74	40.64	41.87

Type of training provided by the Group



Employee well-being

The Cassa Centrale 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 Banca Board of Directors in February 2019. These policies were adopted by all Group Companies.

In the 2020-2022 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 and respect for human rights.

The Diversity Policy establishes the following principle: "the Group pursues the principles of legality, morality, professionalism, dignity and equality by promoting diversity and ensuring equal opportunities consistent with its business objectives". The Group implements this principle through the avoidance of discriminatory practices, the guarantee of equal opportunities, the promotion of inclusion, and the respect for a healthy work-life balance.

Similarly, the Group is committed to ensuring that its Remuneration policies are gender-neutral and that all personnel receive equal remuneration for the activities carried out, and to this end, in line with the regulations, the Group has developed a methodology for calculating the pay gap.

As part of the periodic review of its Policies, the Parent Company's Board of Directors, supported by the Remuneration Committee and consulting with the Risk and Sustainability Committee, analyses the gender neutrality of the remuneration policy and evaluates the Gender Pay Gap and its evolution over time at both Group and Parent Company level, documenting the reasons for the gap, where relevant, and taking appropriate corrective measures. The same process is conducted by the Boards of Directors of the Group Companies. In order to improve the analysis and quality of monitoring, the Group is considering adopting a position classification system, starting with positions at the Parent Company and executive positions.

The tables below show the ratio between the base wage and average remuneration of women compared to men, broken down by professional category and contract type.

The variables considered to determine these ratios were gender and professional classification.

To guarantee reporting that is as transparent as possible, the ratio was calculated with reference to

- basic annual salary: gross annual remuneration inclusive of office allowances;
- total annual remuneration: base wage plus all benefits (meal vouchers, company car, supplementary health insurance and pension fund, lodging and accident insurance coverage), plus variable remuneration - based on performance and other factors - plus compensation in the event of early conclusion of the employment relationship or early termination of the term of office.

For the professional categories of clerical workers and middle managers, in 2022³⁵ there was a consistent reduction in the gender pay gap, considering the base wage as well as taking average remuneration as a reference. This result bears witness to the Group's commitment to fostering equal treatment amongst all Employees, also by making up for any pay differentials.

³⁵ Starting from 2021 the figures shown were calculated on the basis of employees expressed as Full Time Equivalent (FTE) with a view to a more accurate and precise representation of average wage and remuneration values in relation to gender and professional category. The 2020 figure for the totals of the 3 categories can be found in the annex.

RATIO OF BASIC SALARY OF WOMEN TO MEN (%)³⁶	2022	2021³⁷
Executives	87.7%	87.8%
Middle manager - Level 4	93.8%	92.5%
Middle manager - Level 3	97.4%	96.4%
Middle manager - Level 2	98.2%	97.8%
Middle manager - Level 1	99.7%	99.4%
3 Professional area	97.3%	97.2%
2 Professional area	94.1%	95.4%

RATIO OF AVERAGE REMUNERATION OF WOMEN COMPARED TO MEN (%)³⁶	2022	2021³⁷
Executives	88.8%	88.1%
Middle manager - Level 4	93.5%	92.6%
Middle manager - Level 3	97.6%	96.7%
Middle manager - Level 2	97.5%	97.6%
Middle manager - Level 1	98.9%	99.3%
3 Professional area	96.4%	96.8%
2 Professional area	93.2%	95.0%

To ensure that the gender neutrality principle is effectively implemented in remuneration policies and HR processes in general, in 2022 various initiatives to grow the culture of inclusion were launched at Group level and a number of training courses aimed specifically at women were established.

³⁶ Since 2021, the reporting scope was expanded to include all Group Banks and Subsidiaries with registered office in Italy; also considering the Company abroad the pay-gap is even narrower. In 2020 the ratio was calculated considering the data of Cassa Centrale Banca and of 70 Affiliated Banks (therefore, 7 Affiliated Banks and 6 Subsidiaries were excluded), representing 85% of the Group's Entities and 80% of all Employees. The 2020 figure for the totals of the 3 categories can be found in the annex.

³⁷ With reference to the above tables, the layout has been changed to provide more data, adapting the table containing the 2021 data to provide greater comparability. The 2020 table has been removed for consistency purposes as detailed data were not available. For 2020 data, please refer to the 2020 NFS.

Remuneration policies

The aim of the remuneration policies is to implement remuneration systems that are consistent with the Group's values and the shared aims of the Affiliated Banks to support the interest of all stakeholders. To this end, the Group constantly monitors any observations raised by the Affiliated Banks during the process to define and manage the remuneration policy through direct contact, training initiatives and surveys.

The remuneration Policies support the Group's long-term strategy and the achievement of its corporate objectives - including sustainable finance, taking ESG factors into account. They are defined in accordance with the Group's prudent risk management policies, including strategies for monitoring and managing impaired loans, as defined under the current provisions on the prudential control process, in order to prevent undue incentives that may lead to regulatory breaches or excessive risk-taking for the bank and the financial system as a whole.

In line with this goal, the remuneration and incentive system is characterised by the following principles:

- sustainability of performance and the achievement of the Group's profitability, equity and liquidity targets;
- implementation of risk management policies in line with the RAF and the Group's risk monitoring system, through *ex-ante* risk correction mechanisms (bonus pool linked to the characteristics of the Risk Based Model) and *ex-post* risk correction mechanisms (malus and claw back);
- gender-neutrality, ensuring equal treatment for equal work;
- an appropriate balance between fixed and variable remuneration components to comply with capitalisation levels and limit excessive risk-taking;
- the alignment of the conduct of management personnel and employees with the medium/long-term interests of shareholders and stakeholders;

- compliance with all laws, regulations, company bylaws and the Code of Ethics to guarantee coherence with the values of cooperative credit, a corporate culture characterised by a strong link to the local Region, and the overall corporate governance and internal control structure of the Group;
- remuneration systems inspired by criteria of fairness in relations with customers, limitation of legal and reputational risks, protection and loyalty of customers, and compliance with the applicable self-regulatory provisions;
- the ability to attract and motivate talented professionals with skills and professionalism that correspond to the Bank's needs and characteristics.

Pursuant to Circular 285, the Remuneration Committee established within the Board of Directors, which has adopted its own Procedures, provides support to the Corporate Bodies of the Parent Company in accordance with regulatory provisions, contributing to the definition, management and control of the Group's remuneration policies.

The remuneration of the Group's employees consists of a fixed component and a variable component. The fixed component is based on the contractual situation, the role held, the responsibilities assigned, and the specific experience and expertise of the employee, while the variable component is performance based and linked to the results actually achieved and the risks prudently assumed.

The performance-based variable component may include:

- annual bonus established by the relative collective bargaining agreement;
- one-off bonus for services worthy of recognition, which must be duly documented and justified;
- incentive schemes involving the award of bonuses for the achievement of predefined targets, including possible sales campaigns;
- other forms of performance-based variable remuneration established by company policies.



Variable remuneration is subject to clawback mechanisms, which provide for the repayment of all or part of the variable remuneration already paid, in the event that recipients are found to have caused or to have been involved in the following during the period in which the variable remuneration was accrued³⁸:

- conduct that does not comply with applicable laws, regulations or articles of association, or with the applicable Code of Ethics or Code of Conduct, that results in a significant loss for the Bank/Company or its customers, or in the cases that may be envisaged by the Bank/Company;
- breaches of the requirements of professionalism, good repute and independence or, when the person is a party, of requirements on related party transactions, or of remuneration and incentive obligations;

- fraudulent or grossly negligent conduct that harms the Bank or the individual Company;
- disciplinary measures entailing suspension from service and pay for a period of one day or more.

In exceptional cases, a welcome bonus may be offered. Such bonuses are permitted for the recruitment of new staff and limited to the first year of employment and must meet the due prudential requirements; moreover, they may not be granted more than once to the same person, either by the Bank or by other Group Companies.

Retention bonuses aimed at retaining an employee for a predetermined period of time or until a given event (e.g. company restructuring process, extraordinary transaction) are permitted only when supported by justified and

³⁸ clawback mechanisms may be activated up to five years from the date of payment of the variable remuneration for senior personnel at Group or Affiliated Bank level, or up to two years for all other personnel.



documented reasons. These kinds of bonuses may be paid no earlier than the end of the period of time or the occurrence of the event and, although not linked to performance targets, constitute forms of variable remuneration and as such are subject to the rules applicable to them, including those regarding the limit to the variable/fixed ratio and on *ex ante* and *ex post* correction mechanisms. Retention bonuses may not be used to compensate employees from the reduction or elimination of their variable remuneration resulting from *ex ante* and *ex post* correction mechanisms, nor may they lead to a situation where the total variable remuneration is no longer linked to the performance of the individual, the individual business unit, as well as the bank and the group, if applicable. Members of staff may not receive more than one retention bonus except in exceptional cases, which must be duly justified.

The pension and retirement or contract termination policy applicable to all personnel is in line with the business strategy, targets, values and long-term interests of the Bank. As a general rule, the Group does not enter into individual agreements with employees to regulate *ex ante* the remuneration agreed upon in the event of the early termination of the employment relationship. The Bank reserves the right to recognise any remuneration, subject to the Provisions and limits set by the Members' Meeting, by means of consensual individual agreements, or by providing for specific agreements with the trade unions aimed at regulating negotiations in the event of extraordinary transactions or restructuring processes. The severance pay limit is set at a maximum of 29 months' fixed remuneration, as well as compensation for lack of notice within the limits set by law, and in addition to the first 12 months of a non-compete agreement, if signed.

The remuneration policies also reflect the commitment to promote sustainable performance through the inclusion of ESG indicators in the MBO incentives scheme offered to senior personnel.

Company welfare

The Cassa Centrale Group guarantees fair treatment in application of worker protection regulations and national labour agreements in force, guaranteeing freedom of association and adopting a responsible and constructive approach to relations with Trade Unions, encouraging a climate of mutual trust and dialogue, constantly seeking productive, well-informed and caring relations between the parties. All Employees of the Group's Italian offices are covered by collective bargaining agreements (National Labour Agreement for Managers and personnel categorised in the Professional Areas of Cooperative Credit Banks and Casse Rurali Artigiane). For the subsidiary NEAM, the banking agreement in force in Luxembourg applies to 100% of its Employees. In the course of 2022 the new National Labour Agreement (CCNL) was signed and the initial regulatory analyses were performed for the design of a Group supplementary agreement.

The Cassa Centrale Group offers its Employees a company remuneration package that includes a wide range of benefits, differentiated and linked to their roles in the organisation, without any distinction between full time and part time or fixed-term Employees. With reference to the benefits recognised to Employees, the framework is varied and complex. However, they include:

- supplementary pension - Pension Funds;
- supplementary health insurance - Cassa Mutua;
- insurance coverage additional to that required under the National Labour Agreement;
- plan of subsidised loans and mortgages;
- company car assigned for personal use (for executives or employees with specific assignments for travel purposes);
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement).

With reference to the supplementary pension, Cassa Centrale Banca offers its Employees the opportunity to enrol in the Pension Fund. This is a closed-end defined contribution fund, enrolment in which is reserved for members.

This fund envisages the payment of a contribution by the employee (2.10% with the option of increasing this percentage with additional payments) and by the company (5.60%). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast. 99% of the Employees of Cassa Centrale Banca participate in the supplementary pension fund, and most of the Employees of Cassa Centrale Banca have selected this fund for the allocation of their severance indemnity.

Furthermore, in 2022, as a sign of the Group's focus on the younger generations and their pension planning situation, the recognition of a "one-off" payment to the Pension Fund was confirmed. The payment is made at the time of hiring and is aimed at young people. This company decision aims to stimulate a healthy supplementary pension fund culture amongst the younger generations.

As regards the option to take parental leave, regulatory and operational guidelines were also issued by means of internal circulars. During the negotiations with trade unions, welfare measures aimed at supporting Employees' families were discussed and forms of harmonisation of collective bargaining and pension and insurance instruments were sought.

Work-life balance and smart working were also discussed, introducing principles and instruments of flexibility and elasticity of work performance that favour the reconciliation of working time with family needs. Lastly, new methods and measures of sustainable mobility for work travel were introduced. In particular, as part of some merger procedures and in consideration of the particular commitment made by Employees, Welfare Bonuses were agreed upon, which may be used only to take advantage of welfare goods, services and benefits.

During 2022, an additional tool was launched to help employees to cope with the increase in cost-of-living in the second half of the year through the provision of a voucher within the tax-free fringe benefit threshold.



Care for employees at Allitude

In 2022, Allitude launched a pilot scheme into the use of agile working methods. Under the scheme, which aimed to trial agile working not as a response to the pandemic but as a new organisational approach, individual agreements were arranged to allow employees to carry out a maximum of 10 days of remote work per month. The new model is currently being studied and refined: the evolution of the tool is based on the use of existing company spaces rather than the design of new premises dedicated to specific work activities such as, for example, collaborative activities.

In line with 2020 and 2021, the “Mindwork” project continued, aimed at providing a mental health support service through which people can access up to ten consultations with specialist counsellors.

Furthermore, by accessing the CGMoving platform, Employees were able to apply for vouchers that could be spent at physical or virtual shops, rather than requesting reimbursements for specific services such as vouchers for school-age children.

Statistics on the use of the above platforms are periodically provided by Mindwork and CGMoving to flag any critical issues or areas for improvement.

Allitude’s commuting plan

In 2022 Allitude produced its “2022 Commuting Plan”, which was formally adopted on 21 December 2022. The plan is aimed at promoting financially, environmentally and socially sustainable mobility to change user attitudes and habits.

Health and safety

The Cassa Centrale Group believes that safeguarding the Health and Safety of workers is a fundamental element in ensuring continuous growth of the company and a level of excellence in the sector, and is therefore careful to develop its corporate mission through commitment to the continuous improvement of safety policies to protect workers' health, in agreement with provisions of the Code of Ethics. The Cassa Centrale Group therefore implements all preventive measures necessary to guarantee the best conditions of health, safety and accident prevention in the workplace, in compliance with current Health and Safety regulations, and also promotes and disseminates responsible conduct on its premises.

Oversight over Health and Safety for Cassa Centrale is the responsibility of the Workplace Prevention and Protection Office, which has the duty of supporting the Safety, Prevention and Protection Manager (the "RSPP") and the other individuals identified in Italian Legislative Decree 81/2008, in order to guarantee effective and integrated management of risk oversight mechanisms in occupational health and safety. These professionals meet periodically to discuss trends in the management of occupational Health and Safety at the Parent Company.

Over recent years, Cassa Centrale Banca has worked to define clear internal Health and Safety roles, developing the Safety Organisational Chart and keeping it continuously updated. This document also lists the Workers' Safety Representatives, highly significant individuals in the relationships between labour and management with regard to Occupational Health and Safety aspects. Indeed, they are responsible for bringing any reports and ideas for improvement to the attention of the top management, through the Prevention and Protection Service. As regards their involvement, in addition to informal occasions, at least one appointment per year is expected to be formalised within the periodic meeting established in accordance with article 35 of Italian Legislative Decree 81/2008.

Also in the course of 2022, under the management of the Cassa Centrale Banca Prevention and Protection Office, intense coordination activity was

carried out between the Affiliated Banks and the Subsidiaries in order to improve overall Health and Safety management. Workplace inspections were carried out with a view to constant control as well as to favour the launch of any improvement actions to protect Employees.

In parallel, Cassa Centrale Banca fostered constant interaction between all company functions or areas involved in initiatives linked to occupational Health and Safety, from training up to physical property management.

In the course of 2022, great importance was given to projects targeted at the improvement of people's well-being, including psychological; indeed, with the coordination of the Human Resources Department, seminars and opportunities for dialogue were promoted with specialists and psychologists, with positive feedback also as regards the topic of health and safety.

Furthermore in 2022 a training initiative was launched aimed at promoting the adoption of healthy lifestyles by focusing on the practices adopted at the office. Thanks to a partnership with a leading national operator, courses were organised to provide employees with useful tips on how to improve posture at video terminals and more generally to encourage the adoption of daily habits that can improve their physical well-being.

Lastly, the efforts made by the Affiliated Banks and the Subsidiaries in promoting and supporting smart working should also be mentioned. This, besides having been first of all an excellent measure for preventing or limiting potential situations of COVID-19 contagion, also represented an important tool for balancing employees' personal and family needs.

Employees at Cassa Centrale Banca generally conduct office tasks that are not associated with high or severe immediate risks. Critical situations may take place in relation to workspaces; therefore, procedures for the management of any emergencies and specific evacuation maps, complete with the required information, were prepared and affixed in various places in the buildings. Employee and emergency management staff training courses were also provided in collaboration with the responsible Offices (primarily the Organisation and Human Resources Department and the Parent Company's Technical Logistics Office).

The potential Health and Safety risks associated with the Group's business activities primarily concern office work, and are therefore limited. Such risks, in fact, are attributable to ergonomics, vision and posture deriving from the use of video terminals, work-related stress and the presence of stairs or other potential sources of falls. Another possible source of accident risk is in the use of cars, normally used for frequent travel of personnel between peripheral offices.

In order to mitigate these risks, activities undertaken are in line with obligations envisaged in current regulations for the prevention of risk factors affecting occupational health and safety.

Following on from action taken in previous year, work continued on the development of the Occupational Health and Safety Management System (OHSMS), an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adapting it to meet the specific needs of Cassa Centrale Banca. The structure of the OHSMS was therefore improved and has for the most part already been set up and enacted, with the main documents defined and aligned, including the Health and Safety Policy and process mapping. Operating documents were also issued such as memoranda, regulations and disclosures in order to specifically define the conduct to be enacted and attention to be focused to limit risks while working in safety.

As regards the management of measures to counter and prevent the biological risk presented by COVID-19, albeit in a less severe context than in 2020, Cassa Centrale Banca has submitted itself to six-monthly audits to obtain the Safe Guard Certification³⁹. This recognition was confirmed for two maintenance cycles following third-party audits that covered both documentary aspects, as well as the overall management of prevention and protection measures through on-site audits. Worker health surveillance has been delegated to an external specialised occupational medicine structure that coordinates the Company Physicians operating in the various Regional Offices. There is also a coordinator Company Physician with the duty of maintaining control over the defined health protocol. The Company Physicians monitor the Registered offices of the Group distributed across the country and all data are then shared with the coordinator Physician, who assesses and presents

the aggregated data during the periodic meeting called pursuant to article 35 of Italian Legislative Decree 81/2008. The Company Physicians are also involved in risk assessments so that they may provide specific recommendations to implement the necessary prevention and protection measures.

The workers are asked to attend periodic visits, as set forth in the health protocol, but also have the possibility to request extraordinary visits from the Company Physician if they believe this is necessary in any critical situations.

Cassa Centrale Banca organises periodic moments for interaction that can be planned or called as needed with all the individuals who, in various capacities, are involved in managing Health and Safety in the company. In parallel, on-site activities are constantly monitored through inspections in all workplaces that can be planned or performed on a surprise basis (for example following reports of the Workers' Safety Representative) and with specific assessments. To promote continuous improvement, following this control and assessment activity, specific improvement actions are then agreed upon with all company figures involved.

Specifically with reference to the COVID-19 pandemic which heavily impacted 2022, too, the Company Physician continued to be involved in all contagion risk management, in order to establish and jointly evaluate the most effective mitigation measures to be implemented.

Cassa Centrale Banca favours the participation of all workers at every level of the organisation and promotes cooperation on safety matters. In particular, the Workers' Safety Representatives ("RLS") are continuously involved through periodic meetings or other informal occasions.

The Cassa Centrale Group recognises Employee information and training as critical tools for the achievement of the main Occupational Health and Safety objectives, as outlined in the Health and Safety Policy and addressed through dedicated training modules with which the Group commits, with the involvement of those directly responsible, the Prevention and Protection Service Manager (the "SPP"), the Human Resources Department, to planning the training courses that are necessary and useful to improve the awareness in each person of occupational health and safety topics and to develop the

³⁹ To provide an additional guarantee on the effectiveness of the actions taken and the overall management system put into place in response to the COVID-19 pandemic, Cassa Centrale Banca and Allitude decided, starting from 2020, to voluntarily submit their prevention plan for verification. Bureau Veritas, a global leader in the analysis and assessment of risks linked to quality, the environment, health and safety and social responsibility, assigned the "Safe Guard" certification to both as a result of its activities.

level of awareness of the risks and preventive behaviours to be enacted. In order to guarantee Employee updating with regard to information on the spread of the coronavirus, the dedicated “The Square” section was updated with instructions, memos, regulatory provisions and other useful materials.

The Cassa Centrale Group guarantees and protects the freedom of expression and reporting of all Employees relating to non-compliance, critical/ undesired situations or other issues linked to occupational Health and Safety. The utmost confidentiality was maintained with regard to any reports received. Any behaviour conflicting with the Cassa Centrale Banca guidelines must be reported to the competent bodies or functions identified in internal disciplinary rules and the Supervisory Body, according to the methods defined by the Organisational Model adopted pursuant to Italian Legislative Decree 231/2001. Any reports may be made directly through the RLSs who are always available to colleagues and interface with the Employer through the RSPP on an ongoing basis.

The technical planning of workplaces, the evaluation of equipment and processes are inspired by the highest level of compliance with current occupational health and safety regulations and call for the involvement of multiple internal structures so as to consider these aspects in a comprehensive manner. Each employee is required to pay maximum attention when carrying out their duties, strictly complying with all safety and prevention measures established in order to avoid every possible risk to themselves or colleagues. In this respect, the general objectives identified at Group level are intended

to protect company personnel, who must be able to carry out their duties in a safe and healthy environment and must be aware of all the risks they could encounter, and to protect external Staff and Customers who have the right to visit safe environments and buildings.

As concerns the Affiliated Banks, particular attention was placed on the current organisational structures through detailed data reporting, an analysis of which shows substantial adequacy with respect to regulatory requirements. If specific areas for improvement are identified, the relative topics are investigated in coordination between the Banks and the Areas and Specialist Services of Cassa Centrale Banca.

The Group also takes into consideration the adequacy profile of suppliers involved in activities which may have Health and Safety implications. Thus, excluding suppliers of mere intellectual services, based on the various usage conditions, a supplier selection approach is applied which evaluates their compliance with occupational Health and Safety requirements (presence of the Risk Assessment Document, employee training, etc.) and which can also take into account requirements regarding insurance to cover any accidents.

The Group is currently defining a process to implement a robust Health and Safety Management System that aligns with best market practices by conducting feasibility studies aimed at obtaining certification ISO 45001.

Focus on health and safety at Allitude

At Allitude, the commitment to occupational Health and Safety is combined with the activities of the “Quality Management System - ISO 9001” and is analysed and verified to maintain and renew the ISO 9001 certification. In line with the arrangements put into place by Parent Company, Allitude embarked upon a path of building a new Health and Safety Organisation and Management system.

The COVID-19 pandemic emergency also confirmed for 2022 a large-scale intervention in Occupational Health and Safety (“OHS”) for the Employer, the H&S Delegated Executive, the Prevention and Protection Service Manager and the Allitude company structure (including through the COVID-19 Crisis Committee).

Allitude has adopted the “**Policy for the adoption of an Occupational Health and Safety Management System (OHSMS)**” which aims to inform workers of the following information according to a OHSMS communication plan:

- evaluating emergency simulations;
- information on accidents/incidents;
- significant cases of non-compliance.

In 2022 there were 36 accidents during commutes and 17 at the workplace. The increase in commuting accidents is due to the significant return to in-person work. For the first time, in the 2020-2022 three-year period the Group unfortunately recorded the death of an employee. All accidents that occurred at the workplace were without serious consequences and did not relate to the quality or safety of the working environment. The following tables shows the accidents and related accident ratios recorded for Employees of the Cassa Centrale Group in 2022. The absence rate⁴⁰ stood at 4.21%.

⁴⁰ 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.).

TOTAL NUMBER OF ACCIDENTS AT WORK BY GENDER - EMPLOYEES	2022		
	Men	Women	Total
at work	6	11	17
while commuting	13	23	36
Total	19	34	53

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2022		
	Men	Women	Total
Rate of work-related injuries ⁴¹	1.76%	4.85%	2.98%
<i>at work</i>	0.56%	1.57%	0.96%
<i>while commuting</i>	1.21%	3.28%	2.02%
Rate of fatalities resulting from work-related injuries	0.09%	-	0.06%
<i>while commuting</i>	0.09%	-	0.06%
Absence rate	3.76%	4.86%	4.21%

As there were no cases of work-related injuries with serious consequences, the rate of work-related injuries with serious consequences (excluding deaths) ⁴² was zero in the 2020-2022 period.

Based on the analysis of the data of accidents sustained by workers who are not employed by the Group, in 2022, against 719,296 hours worked (271,909 referring to men and 447,387 referring to women), 2 work-related injuries were recorded (1 for men and 1 for women). The accident rate is therefore 2.78% (3.68% for men and 2.24% for women). As regards workers who are not employees of the Group, in 2021-2022 there were no cases of work-related injuries with serious consequences or deaths, so the rate of work-related injuries with serious consequences (excluding fatalities) and the rate of fatalities resulting from work-related injuries were both zero.

⁴¹ Rate of work-related injuries: (Number of work-related injuries/Number of hours worked)*1,000,000.

Since 2021, the work-related injuries rate calculated for the injuries recorded, respectively, at work and while commuting, has also been indicated separately (see tables in the Appendix).

⁴² Rate of work-related injuries with serious consequences (excluding fatalities): (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours workers)*1,000,000



Appendix



Annexes

NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES	2022			2021		
	Men	Women	Total	Men	Women	Total
Directors	11,344	2,569	13,913	12,510	2,593	15,103
Statutory Auditors	4,064	954	5,017	5,129	1,108	6,237
Total	15,408	3,523	18,930	17,639	3,701	21,340

AVERAGE NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY OF COMPANY REPRESENTATIVES	2022			2021		
	Men	Women	Total	Men	Women	Total
Directors	21	22	22	22	25	23
Statutory Auditors	16	8	13	28	20	26
Total	20	15	19	24	23	24

THE GROUP'S FISCAL CONTRIBUTION	2022						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign
No. of Group entities that are resident for tax purposes in the geographical area	18	13	13	17	16	77	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR -	837.30	610.60	555.80	561.90	314.80	2,880.40	65.10
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR -	11.27	5.72	8.16	4.72	0.56	30.43	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR -	-83.03	237.40	190.46	179.26	90.01	614.11	40.28
Income taxes paid on a cash basis - in millions of EUR -	19.56	5.18	5.12	5.35	1.13	36.35	2.61
Income taxes accrued on profit/loss - in millions of EUR -	21.04	15.04	11.04	12.69	3.94	63.75	2.77
No. employees (FTE) by geographic area	3,255	2,256	2,326	2,229	1,169	11,235	10

THE GROUP'S FISCAL CONTRIBUTION	2021						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign
No. of Group entities that are resident for tax purposes in the geographical area	21	13	14	17	16	81	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR -	827.40	501.20	440.20	486.00	270.90	2,525.70	59.30
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR -	9.48	5.13	6.95	3.84	0.10	25.50	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR -	97.30	96.40	33.20	69.60	35.10	331.60	35.40
Income taxes paid on a cash basis - in millions of EUR -	23.70	4.01	3.46	3.03	3.39	37.58	1.32
Income taxes accrued on profit/loss - in millions of EUR -	21.53	4.04	2.39	3.44	1.66	33.06	2.61
No. employees (FTE) by geographic area	3,102	2,226	2,306	2,173	1,151	10,958	10

THE GROUP'S FISCAL CONTRIBUTION	2020						
	Trentino-Alto Adige	North East	North West	Central	South	Italy	Foreign
No. of Group entities that are resident for tax purposes in the geographical area	22	14	16	17	19	88	1
Revenue from sales to third parties (from consolidated financial statements) - in millions of EUR -	711.40	500.10	520.30	490.20	280.70	2,502.70	45.30
Revenue from intra-group transactions with other tax jurisdictions - in millions of EUR -	8.20	3.80	4.10	2.28	0.10	18.48	0.00
Pre-tax profit/loss (from consolidated financial statements) - in millions of EUR -	-6.41	68.80	72.34	61.10	50.20	246.03	24.70
Income taxes paid on a cash basis - in millions of EUR -	24.51	9.28	5.35	7.69	5.82	52.66	1.63
Income taxes accrued on profit/loss - in millions of EUR -	20.55	2.63	3.57	2.82	3.40	32.98	1.82
No. employees (FTE) by geographic area	2,990	2,098	2,293	2,193	1,160	10,735	9

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for social purposes / Total in the segment
Consumer households	4,972	571.03	3,260.62	17.51%
Business, craft workers and sole proprietors	11,117	1,476.15	4,699.35	31.41%
Associations and the Third Sector	372	44.78	49.92	89.70%

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for social purposes / Total in the segment
Consumer households	3,991	444.40	3,940.56	11.28%
Business, craft workers and sole proprietors	20,520	2,189.08	6,850.54	31.95%
Associations and the Third Sector	311	20.37	69.37	29.37%

SOCIAL PRODUCTS AND SERVICES BY SEGMENT	2020			
	Number of transactions	Amount provided for social products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for social purposes / Total in the segment
Consumer households	2,842	305.54	2,552.26	11.97%
Business, craft workers and sole proprietors	69,327	3,187.16	7,422.73	42.94%
Associations and the Third Sector	600	43.81	47.71	91.83%

CONFIDI AND SPECIAL AGREEMENTS	2022		2021		2020	
	Guarantees outstanding as at 31/12/2022	Guarantees given in 2022	Guarantees outstanding as at 31/12/2021	Guarantees given in 2021	Guarantees outstanding as at 31/12/2020	Guarantees given in 2020
Number of transactions	37,677	8,592	48,086	9,703	32,329	14,166
of which special anti-usury agreements	117	4	233	16	385	48
Total monetary value of loans (figures in millions of EUR)	3,007.25	814.57	4,109.06	1,178.76	2,697.03	1,217.92
of which special anti-usury agreements (figures in millions of EUR)	6.54	0.12	8.95	0.81	14.42	2.79
Monetary value of the Confidi amount guaranteed (figures in millions of EUR)	2,230.01	470.64	2,069.21	533.92	1,536.43	718.23
of which special anti-usury agreements (figures in millions of EUR)	5.12	0.10	10.00	1.65	8.82	1.68

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2022			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for environmental purposes / Total in the
Consumer households	1,323	97.46	3,260.62	2.99%
Business, craft workers and sole proprietors	503	75.66	4,699.35	1.61%
Associations and the Third Sector	3	0.20	49.92	0.41%

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for environmental purposes / Total in the
Consumer households	1,605	91.15	3,940.56	2.31%
Business, craft workers and sole proprietors	615	36.93	6,850.54	0.54%
Associations and the Third Sector	11	0.29	69.37	0.42%

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2020			
	Number of transactions	Amount provided for environmental products and services (figures in millions of EUR)	Total amount provided in the segment (figures in millions of EUR)	Granted for environmental purposes / Total in the
Consumer households	448	12.36	1,344.83	0.92%
Business, craft workers and sole proprietors	297	45.66	3,129.14	1.46%
Associations and the Third Sector	0	0.00	15.80	0.00%

MACRO AREAS OF INTERVENTION	2022			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	Total (figures in millions of EUR)
Social/assistance activities	3,539	6.42	0.96	7.38
Culture, education and research	5,366	5.00	3.27	8.27
Promotion of the Local Area and the economic entities	5,352	4.55	4.06	8.62
Sport, recreation and aggregation	5,922	4.27	6.43	10.70
TOTAL	20,179	20.24	14.72	34.96
<i>of which interventions to support COVID-19 emergency management</i>	1	0.15	-	0.15

MACRO AREAS OF INTERVENTION	2021			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	Total (figures in millions of EUR)
Social/assistance activities	2,838	3.87	1.20	5.07
Culture, education and research	4,119	3.86	2.01	5.87
Promotion of the Local Area and the economic entities	4,116	2.66	2.85	5.51
Sport, recreation and aggregation	4,531	2.93	5.17	8.10
TOTAL	15,604	13.32	11.24	24.55
<i>of which interventions to support COVID-19 emergency management</i>	185	0.68	0.56	1.24

MACRO AREAS OF INTERVENTION	2020			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item on the income statement (e.g., sponsorships) (figures in millions of EUR)	Total (figures in millions of EUR)
Social/assistance activities	2,780	6.58	2.57	9.15
Culture, education and research	3,769	2.84	2.11	4.94
Promotion of the Local Area and the economic entities	3,380	1.61	3.55	5.15
Sport, recreation and aggregation	4,321	2.28	4.76	7.04
TOTAL	14,250	13.31	12.98	26.29
<i>of which interventions to support COVID-19 emergency management</i>	9,024	4.30	1.68	5.97

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY TYPE	2022	2021	2020
Natural persons	426,115	417,369	411,308
Companies, associations and other (not natural persons)	38,136	37,988	38,112
of which Joint Stock Companies (S.p.A.)	1,532	1,551	1,568
of which Limited Liability Companies (S.r.l.)	19,579	19,139	19,020
of which Partnerships	12,911	12,935	12,886
of which Sole Traders	1,685	1,753	2,024
of which Cooperatives	1,347	1,352	1,394
of which Associations, Foundations and other entities	1,082	1,258	1,220
Total	464,251	455,357	449,420

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY LENDING TYPE	2022	2021	2020
Borrowing Members	141,239	134,957	154,112
Non-borrowing Members	323,012	320,400	295,308
Total	464,251	455,357	449,420

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY GENDER (NATURAL PERSONS)	2022	2021	2020
Women Members	152,965	147,988	143,991
Men Members	273,150	269,381	267,317
Total	426,115	417,369	411,308

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY LOCATION	2022	2021	2020
Trentino-Alto Adige	119,467	119,387	119,191
North East	102,156	100,362	99,477
North West	110,466	105,389	102,419
Central	99,752	98,110	95,439
South	31,936	31,428	32,217
Foreign	474	681	677
Total	464,251	455,357	449,420

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY AGE (NATURAL PERSONS)	2022	2021	2020
20 and younger	2,350	2,169	1,973
21 to 30	24,611	23,861	23,277
31 to 40	46,767	45,718	45,034
41 to 50	70,874	71,736	72,641
51 to 60	95,029	93,495	92,743
61 to 70	84,338	82,103	80,785
Over 70	102,146	98,287	94,855
Total	426,115	417,369	411,308

COOPERATIVE MEMBERS OF AFFILIATED BANKS BY SENIORITY	2022	2021	2020
5 years or less	95,462	92,972	94,130
6 to 10 years	92,252	94,747	96,438
11 to 15 years	90,507	87,697	83,306
16 to 20 years	63,762	60,755	58,216
21 to 25 years	42,892	42,117	41,333
More than 25 years	79,376	77,069	75,997
Total	464,251	455,357	449,420

ENERGY CONSUMPTION ⁴³	2022		2021		2020	
	GJ	%	GJ	%	GJ	%
DIRECT ENERGY CONSUMPTION	148,772.85	41.45%	153,951.91	42.38%	136,668.34	40.96%
From non-renewable sources:	145,070.54	40.42%	150,844.76	41.53%	134,005.95	40.16%
Natural gas for heating	109,304.65	30.45%	118,712.59	32.68%	107,762.23	32.30%
Natural gas for the generation of electricity	248.52	0.07%	255.53	0.07%	198.45	0.06%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	24.15	0.01%
LPG for heating	274.80	0.08%	559.02	0.15%	544.37	0.16%
Diesel for heating	8,253.44	2.30%	9,387.06	2.58%	9,323.54	2.79%
Consumption for the company car fleet:	26,989.13	7.52%	21,930.56	6.04%	16,201.51	4.86%
<i>Petrol</i>	3,763.89	1.05%	2,872.74	0.79%	1,892.72	0.57%
<i>Diesel</i>	22,580.28	6.29%	18,208.25	5.01%	13,671.24	4.10%
<i>LPG</i>	166.19	0.05%	407.20	0.11%	426.59	0.13%
<i>Methane</i>	478.76	0.13%	442.37	0.12%	210.96	0.06%
From renewable sources:	3,702.31	1.03%	3,107.15	0.86%	2,662.39	0.80%
Photovoltaic	4,287.49	1.19%	3,838.71	1.06%	3,460.76	1.04%
<i>of which sold</i>	721.29	0.20%	937.31	0.26%	876.61	0.26%
Geothermal	75.17	0.02%	62.21	0.02%	77.33	0.02%
Biomass	60.94	0.02%	111.04	0.03%	0.00	0.00%
Consumption for the company car fleet:	0.00	0.00	32.50	0.01%	0.91	0.00%
<i>Electric vehicles</i>	0.00	0.00	32.50	0.01%	0.91	0.00%
INDIRECT ENERGY CONSUMPTION	210,153.05	58.55%	209,301.35	57.62%	196,987.26	59.04%
From non-renewable sources:	30,955.18	8.62%	28,749.94	7.91%	49,121.21	14.72%
Electricity	26,426.48	7.36%	25,295.22	6.96%	46,573.15	13.96%

⁴³ Energy consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial.

ENERGY CONSUMPTION ⁴³	2022		2021		2020	
	GJ	%	GJ	%	GJ	%
Consumption for company buildings	26,356.27	7.34%	25,295.22	6.96%	46,573.15	13.96%
Consumption for the company car fleet	70.21	0.02%	0.00	0.00%	0.00	0.00%
Thermal Energy	4,528.69	1.26%	3,454.72	0.95%	2,548.07	0.76%
From renewable sources:	179,197.87	49.93%	180,551.41	49.70%	147,866.05	44.32%
Electricity	173,970.41	48.47%	177,301.59	48.81%	144,810.97	43.40%
Thermal Energy	5,227.46	1.46%	3,249.82	0.89%	3,055.09	0.92%
TOTAL ENERGY CONSUMPTION	358,925.90	100.00%	363,253.26	100.00%	333,655.60	100.00%
Total consumption from renewable sources	182,900.18	50.96%	183,658.56	50.56%	150,528.44	45.11%
Total consumption from non-renewable sources	176,025.71	49.04%	179,594.69	49.44%	183,127.16	54.89%

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ⁴⁴	2022		2021		2020	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
DIRECT EMISSIONS (scope 1)	7,908.63	30.82%	8,132.24	31.25%	6,701.04	25.86%
From non-renewable sources:	7,908.47	30.82%	8,131.81	31.25%	6,701.04	25.86%
Natural gas for heating	5,542.31	21.60%	6,039.76	23.21%	4,967.24	19.17%
Natural gas for the generation of electricity	12.60	0.05%	13.00	0.05%	9.15	0.04%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	1.11	0.00%
LPG for heating	16.37	0.06%	33.31	0.13%	32.43	0.13%
Diesel for heating	552.87	2.15%	617.61	2.37%	623.05	2.40%
Consumption for the company car fleet:	1,784.31	6.95%	1,428.13	5.49%	1,070.28	4.13%

⁴⁴ 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 2020, 2021 and 2022, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2020, 2021 and 2022, respectively. To calculate the scope 2 location based emissions for electricity, the factors published by Terna in 2017 were used for 2020, while the factors published by Terna in 2019 were used for the 2021 and 2022 reporting years.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - LOCATION BASED ⁴⁴	2022		2021		2020	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
<i>Petrol</i>	237.55	0.93%	183.38	0.70%	120.50	0.47%
<i>Diesel</i>	1,512.58	5.90%	1,197.99	4.60%	913.59	3.53%
<i>LPG</i>	9.90	0.04%	24.26	0.09%	25.42	0.10%
<i>Methane</i>	24.27	0.09%	22.51	0.09%	10.77	0.04%
From renewable sources:	0.16	0.00%	0.43	0.00%	0.00	0.00%
Photovoltaic	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Geothermal	0.00	0.00%	0.00	0.00%	0.00	0.00%
Biomass ⁴⁵	0.16	0.00%	0.43	0.00%	0.00	0.00%
INDIRECT EMISSIONS (scope 2 - location based)	17,749.50	69.18%	17,891.06	68.75%	19,207.42	74.14%
From non-renewable sources:	2,527.09	9.85%	2,377.17	9.13%	4,766.55	18.40%
Electricity	2,312.32	9.01%	2,213.33	8.51%	4,644.38	17.93%
<i>Consumption for company buildings</i>	2,306.17	8.99%	2,213.33	8.51%	4,644.38	17.93%
<i>Consumption for the company car fleet</i>	6.14	0.02%	0.00	0.00%	0.00	0.00%
Thermal Energy	214.77	0.84%	163.84	0.63%	122.17	0.47%
From renewable sources:	15,222.41	59.33%	15,513.89	59.62%	14,440.87	55.74%
Electricity	15,222.41	59.33%	15,513.89	59.62%	14,440.87	55.74%
Thermal Energy	0.00	0.00%	0.00	0.00%	0.00	0.00%
TOTAL EMISSIONS (location based)	25,658.13	100.00%	26,023.30	100.00%	25,908.46	100.00%
from non-renewable sources	10,435.56	40.67%	10,508.98	40.38%	11,467.59	44.26%
from renewable sources	15,222.58	59.33%	15,514.32	59.62%	14,440.87	55.74%

⁴⁵ For 2021 and 2022, biogenic CO₂ emissions amounting respectively to 9.96 t CO₂e and 5.47 t CO₂e generated by the use of pellet stoves are excluded from Scope 1 emissions (out of scope emissions) as they are offset by the CO₂ emissions that the fuel source absorbs during the growth phase. To calculate the emissions (scope 1 and out of scope) deriving from the combustion of pellets, for the 2021 reporting year, the factors published by DEFRA in 2021 were used, while for 2022 the factors published by DEFRA in 2022 were used.

DIRECT AND INDIRECT CO ₂ EMISSIONS (tCO ₂ e) - MARKET BASED ⁴⁶	2022		2021		2020	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
DIRECT EMISSIONS (scope 1)	7,908.63	68.92%	8,132.24	70.60%	6,701.04	52.15%
From non-renewable sources:	7,908.47	68.92%	8,131.81	70.60%	6,701.04	52.15%
Natural gas for heating	5,542.31	48.30%	6,039.76	52.44%	4,967.24	38.65%
Natural gas for the generation of electricity	12.60	0.11%	13.00	0.11%	9.15	0.07%
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	1.11	0.01%
LPG for heating	16.37	0.14%	33.31	0.29%	32.43	0.25%
Diesel for heating	552.87	4.82%	617.61	5.36%	623.05	4.85%
Consumption for the company car fleet:	1,784.31	15.55%	1,428.13	12.40%	1,070.28	8.33%
<i>Petrol</i>	237.55	2.07%	183.38	1.59%	120.50	0.94%
<i>Diesel</i>	1,512.58	13.18%	1,197.99	10.40%	913.59	7.11%
<i>LPG</i>	9.90	0.09%	24.26	0.21%	25.42	0.20%
<i>Methane</i>	24.27	0.21%	22.51	0.20%	10.77	0.08%
From renewable sources:	0.16	0.00%	0.43	0.00%	0.00	0.00
Photovoltaic	0.00	0.00%	0.00	0.00%	0.00	0.00
<i>of which sold</i>	0.00	0.00%	0.00	0.00%	0.00	0.00
Geothermal	0.00	0.00%	0.00	0.00%	0.00	0.00
Biomass ⁴⁵	0.16	0.00%	0.43	0.00%	0.00	0.00
INDIRECT EMISSIONS (scope 2 - market based)	3,566.31	31.08%	3,385.96	29.40%	6,149.38	47.85%
From non-renewable sources:	3,566.31	31.08%	3,385.96	29.40%	6,149.38	47.85%
Electricity	3,351.54	29.21%	3,222.12	27.97%	6,027.21	46.90%
<i>Consumption for company buildings</i>	3,342.63	29.13%	3,222.12	27.97%	6,027.21	46.90%

⁴⁶ 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 2020, 2021 and 2022, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2020, 2021 and 2022. For the calculation of scope 2 market based emissions for electricity, the factors published by AIB in 2020 (European Residual Mixes 2019) were used for the reporting year 2020; the factors published by AIB in 2021 (European Residual Mixes 2020) were used for the reporting year 2021; and the factors published by AIB in 2022 (European Residual Mixes 2021) were used for reporting year 2022.

DIRECT AND INDIRECT CO2 EMISSIONS (tCO ₂ e) - MARKET BASED ⁴⁶	2022		2021		2020	
	tCO ₂ e	%	tCO ₂ e	%	tCO ₂ e	%
<i>Consumption for the company car fleet</i>	8.90	0.08%	0.00	0.00%	0.00	0.00%
Thermal Energy	214.77	1.87%	163.84	1.42%	122.17	0.95%
From renewable sources:	0.00	0.00%	0.00	0.00%	0.00	0.00%
Electricity	0.00	0.00%	0.00	0.00%	0.00	0.00%
Thermal Energy	0.00	0.00%	0.00	0.00%	0.00	0.00%
TOTAL EMISSIONS (market based)	11,474.94	100.00%	11,518.20	100.00%	12,850.43	100.00%
from non-renewable sources	11,474.78	100.00%	11,517.77	100.00%	12,850.43	100.00%
from renewable sources	0.16	0.00%	0.43	0.00%	0.00	0.00%

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2022	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		203.94	83.45
Other water types		7.07	7.07
Total		211.02	90.51
<i>of which surface water</i>	Megalitres		22.65
<i>of which groundwater</i>			67.84
<i>of which sea water</i>			-
<i>of which process water</i>			0.02
Total			90.51
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water			
Freshwater		15.30	0.20
Other water types		-	-
Total		15.30	0.20
Groundwater			
Freshwater	Megalitres	1.15	-
Other water types		-	-
Total		1.15	-
Sea water			
Other water types		-	-
Total		-	-

⁴⁷ Water consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. The consumption of certain branches of Affiliated Banks is excluded for the same reason. However, the total of this consumption is immaterial.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2022	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
Process water			
Freshwater		0.01	-
Other water types	Megalitres	-	-
Total		0.01	-
Total water withdrawal		227.46	90.71

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2021	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater		195.24	71.47
Other water types		2.85	1.73
Total		198.09	73.20
<i>of which surface water</i>			28.21
<i>of which groundwater</i>	Megalitres		44.84
<i>of which sea water</i>			-
<i>of which process water</i>			0.15
Total			73.20
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water			
Freshwater		14.04	0.20
Other water types	Megalitres	-	-
Total		14.04	0.20

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2021	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
Groundwater	Megalitres		
Freshwater		1.62	0.78
Other water types		-	-
Total		1.62	0.78
Sea water			
Other water types		-	-
Total		-	-
Process water			
Freshwater		-	-
Other water types		-	-
Total	-	-	
Total water withdrawal		213.75	74.18

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2020	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)			
Freshwater	Megalitres	158.25	59.80
Other water types		1.22	1.22
Total		159.47	61.02
<i>of which surface water</i>			24.12
<i>of which groundwater</i>			36.90
<i>of which sea water</i>			-
<i>of which process water</i>			0.01
Total			61.02

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES ⁴⁷	unit of measure	2020	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION			
Surface water	Megalitres		
Freshwater		13.24	0.20
Other water types		-	-
Total		13.24	0.20
Groundwater			
Freshwater		2.13	-
Other water types		-	-
Total		2.13	-
Sea water			
Other water types		-	-
Total		-	-
Process water			
Freshwater		-	-
Other water types	-	-	
Total	-	-	
Total water withdrawal		174.84	61.22

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	93.85%	6.15%	100.00%	94.65%	5.35%	100.00%	94.53%	5.47%	100.00%
Middle managers	75.67%	24.33%	100.00%	76.38%	23.62%	100.00%	76.89%	23.11%	100.00%
Office staff	49.93%	50.07%	100.00%	50.64%	49.36%	100.00%	50.93%	49.07%	100.00%
Total	57.68%	42.32%	100.00%	58.30%	41.70%	100.00%	58.55%	41.45%	100.00%

AVERAGE AGE OF EMPLOYEES	unit of measure	2022			2021			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Average age of Employees	no.	46.21	43.47	44.84	46.23	43.52	44.88	46.29	43.27	44.78

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2022								%
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total		
	Men	Women	Men	Women	Total	Total			
Trentino-Alto Adige	1,536	1,120	63	66	2,656	129	2,785	23.80%	
North East	1,440	1,120	41	49	2,560	90	2,650	22.65%	
North West	1,467	1,008	61	44	2,475	105	2,580	22.05%	
Central	1,378	1,003	39	58	2,381	97	2,478	21.18%	
South	706	467	15	8	1,173	23	1,196	10.22%	
Foreign ⁴⁸	3	8	1	1	11	2	13	0.11%	
Total	6,530	4,726	220	226	11,256	446	11,702	100.00%	

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

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2021							
	Permanent contract		Fixed-term contract		Permanent contract	Fixed-term contract	Total	%
	Men	Women	Men	Women	Total	Total		
Trentino-Alto Adige	1,534	1,086	77	53	2,620	130	2,750	24.02%
North East	1,402	1,069	41	42	2,471	83	2,554	22.31%
North West	1,445	972	65	48	2,417	113	2,530	22.10%
Central	1,341	990	42	36	2,331	78	2,409	21.04%
South	702	458	22	12	1,160	34	1,194	10.43%
Foreign ⁴⁸	3	8	-	-	11	-	11	0.10%
Total	6,427	4,583	247	191	11,010	438	11,448	100.00%

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2020							
	Permanent c ontract		Fixed-term contract		Permanent contract	Fixed-term contract	Total	%
	Men	Women	Men	Women	Total	Total		
Trentino-Alto Adige	1,520	1,078	58	44	2,598	102	2,700	23.89%
North East	1,413	1,053	37	42	2,466	79	2,545	22.52%
North West	1,467	964	30	28	2,431	58	2,489	22.02%
Central	1,339	979	28	37	2,318	65	2,383	21.09%
South	710	442	12	10	1,152	22	1,174	10.39%
Foreign ⁴⁸	2	7	1	-	9	1	10	0.09%
Total	6,451	4,523	166	161	10,974	327	11,301	100.00%

NO. OF EMPLOYEES BY CONTRACT TYPE	2022				2021				2020			
	Men	Women	Total	%	Men	Women	Total	%	Men	Women	Total	%
Full-Time	6,642	4,001	10,643	90.95%	6,567	3,756	10,323	90.17%	6,517	3,705	10,222	90.45%
Part-Time	108	951	1,059	9.05%	107	1,018	1,125	9.83%	100	979	1,079	9.55%

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GENDER	unit of measure	2022			2021			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees hired	no.	465	390	855	427	288	715	305	233	538
Departures		384	211	595	353	201	554	356	167	523

OF EMPLOYEES HIRED AND DEPARTURES BY AGE RANGE	unit of measure	2022				2021				2020			
		29 or younger	30 to 50	Over 50	Total	29 or younger	30 to 50	Over 50	Total	29 or younger	30 to 50	Over 50	Total
Employees hired	no.	412	387	56	855	353	330	32	715	271	235	32	538
Departures		116	197	282	595	72	205	277	554	86	176	261	523

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2022							Total
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸		
Employees hired	208	221	174	198	51	3	855	
Departures	154	131	122	135	52	1	595	

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2021						
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸	Total
Employees hired	182	147	160	160	64	2	715
Departures	125	153	107	121	47	1	554

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2020						
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸	Total
Employees hired	162	119	111	116	25	5	538
Departures	159	112	107	103	38	4	523

TURNOVER BY GENDER AND AGE RANGE	2022					
	Gender			Age range		
	Men	Women	Total	29 or younger	30 to 50	Over 50
Recruitment rate	6.89%	7.88%	7.31%	44.83%	5.64%	1.43%
Termination rate	5.69%	4.26%	5.08%	12.62%	2.87%	7.19%

TURNOVER BY GENDER AND AGE RANGE	2021					
	Gender			Age range		
	Men	Women	Total	29 or younger	30 to 50	Over 50
Recruitment rate	6.40%	6.03%	6.25%	45.31%	4.77%	0.85%
Termination rate	5.29%	4.21%	4.84%	9.24%	2.96%	7.39%

TURNOVER BY GENDER AND AGE RANGE	2020					
	Gender			Age range		
	Men	Women	Total	29 or younger	30 to 50	Over 50
Recruitment rate	4.61%	4.97%	4.76%	42.08%	3.33%	0.89%
Termination rate	5.38%	3.57%	4.63%	13.35%	2.50%	7.24%

TURNOVER BY GEOGRAPHIC AREA	2022					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸
Recruitment rate	7.47%	8.34%	6.74%	7.99%	4.26%	23.08%
Termination rate	5.53%	4.94%	4.73%	5.45%	4.35%	7.69%

TURNOVER BY GEOGRAPHIC AREA	2021					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸
Recruitment rate	6.62%	5.76%	6.32%	6.64%	5.36%	18.18%
Termination rate	4.55%	5.99%	4.23%	5.02%	3.94%	9.09%

TURNOVER BY GEOGRAPHIC AREA	2020					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign ⁴⁸
Recruitment rate	6.00%	4.68%	4.46%	4.87%	2.13%	50.00%
Termination rate	5.89%	4.40%	4.30%	4.32%	3.24%	40.00%

NUMBER OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	4,732	466	5,198	5,463	340	5,803	3,914	189	4,104
Middle managers	132,047	39,995	172,042	127,210	36,857	164,067	96,572	27,238	123,810
Office staff	216,897	212,569	429,466	230,228	216,012	446,239	182,352	162,929	345,281
Total	353,676	253,031	606,707	362,900	253,209	616,109	282,839	190,356	473,195

NO. OF HOURS OF TRAINING BY TYPE	2022	%	2021	%	2020	%
Managerial	24,678	4.07%	24,463	3.97%	13,001	2.75%
Technical-specialised	533,263	87.89%	548,188	88.98%	428,541	90.56%
Inclusion or induction training	6,145	1.01%	5,037	0.82%	5,085	1.07%
Health and safety	23,508	3.87%	18,157	2.95%	12,281	2.60%
Other	19,114	3.15%	20,263	3.29%	14,288	3.02%
Total	606,707	100.00%	616,109	100.00%	473,195	100.00%

Ratio between total annual remuneration of the highest paid member of the organisation and the average total annual remuneration of all employees (excluding the highest paid member) ⁴⁹	unit of measure	2022
	no.	17.7

⁴⁹ In this regard, the following should be noted:

- no employees were excluded from the data reported under GRI 2-7;
- full-time equivalent pay rates were applied for each part-time employee;
- the types of remuneration included are: fixed remuneration, any emoluments, benefits, performance-based variable remuneration and other forms of variable remuneration (e.g., non-compete agreement, retention bonus, one-off payment);
- the highest paid member of the organisation of the Chief Executive Officer of the Group.

EMPLOYEES WITH DISABILITIES AND BELONGING TO PROTECTED CATEGORIES	unit of measure	2022			2021			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with disabilities and belonging to protected categories	no.	375	315	690	363	287	650	360	269	629

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - EMPLOYEES	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
TOTAL NUMBER OF RECORDABLE WORK-RELATED INJURIES	19	34	53	36	35	71	11	16	27
at work	6	11	17	17	21	38	4	7	11
Trentino-Alto Adige	3	3	6	4	0	4	0	1	1
North East	1	2	3	0	6	6	0	2	2
North West	1	1	2	3	3	6	1	0	1
Central	1	4	5	8	10	18	3	2	5
South	0	1	1	2	2	4	0	2	2
Foreign ⁴⁸	0	0	0	0	0	0	0	0	0
while commuting	13	23	36	19	14	33	7	9	16
Trentino-Alto Adige	5	1	6	6	5	11	0	2	2
North East	4	5	9	2	2	4	1	2	3
North West	0	10	10	5	3	8	1	2	3
Central	3	6	9	5	4	9	5	2	7
South	1	1	2	1	0	1	0	1	1
Foreign ⁴⁸	0	0	0	0	0	0	0	0	0

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - EMPLOYEES	2022			2021			2020		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
RATE OF FATALITIES RESULTING FROM WORK- RELATED INJURIES	1	0	1	0	0	0	0	0	0
at work	0	0	0	0	0	0	0	0	0
Trentino-Alto Adige	0	0	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	0	0	0
North West	0	0	0	0	0	0	0	0	0
Central	0	0	0	0	0	0	0	0	0
South	0	0	0	0	0	0	0	0	0
Foreign ⁴⁸	0	0	0	0	0	0	0	0	0
while commuting	1	0	1	0	0	0	0	0	0
Trentino-Alto Adige	0	0	0	0	0	0	0	0	0
North East	0	0	0	0	0	0	0	0	0
North West	0	0	0	0	0	0	0	0	0
Central	0	0	0	0	0	0	0	0	0
South	1	0	1	0	0	0	0	0	0
Foreign ⁴⁸	0	0	0	0	0	0	0	0	0

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2022		
	Men	Women	Total
Rate of work-related injuries ⁵⁰	1.76%	4.85%	2.98%
<i>at work</i>	0.56%	1.57%	0.96%
<i>while commuting</i>	1.21%	3.28%	2.02%
Rate of fatalities resulting from work-related injuries ⁵¹	0.09%	0.00%	0.06%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁵²	0.00%	0.00%	0.00%
Absence rate ⁵³	3.76%	4.86%	4.21%

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2021		
	Men	Women	Total
Rate of work-related injuries ⁵⁰	3.33%	5.03%	3.99%
<i>at work</i>	1.57%	3.02%	2.14%
<i>while commuting</i>	1.76%	2.01%	1.86%
Rate of fatalities resulting from work-related injuries ⁵¹	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁵²	0.00%	0.00%	0.00%
Absence rate ⁵³	2.47%	3.45%	2.86%

⁵⁰ Rate of work-related injuries: (Number of work-related injuries/Number of hours worked)*1,000,000. Since 2021, the work-related injuries rate calculated for the injuries recorded, respectively, at work and while commuting, has also been indicated separately.

⁵¹ Rate of fatalities resulting from work-related injuries: (no. of fatalities resulting from work-related injuries/no. of hours worked)*1,000,000

⁵² Rate of work-related injuries with serious consequences (excluding fatalities): (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours workers)*1,000,000

⁵³ Absence rate: (total days of absence / total days of work) * 100. Days of absence refer to those days of absence due to the worker's incapacity of any type (e.g., accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.).

ACCIDENT RATE AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2020		
	Men	Women	Total
Rate of work-related injuries ⁵⁰	1.04%	2.40%	1.56%
Rate of fatalities resulting from work-related injuries ⁵¹	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁵²	0.00%	0.00%	0.00%
Absence rate ⁵³	2.65%	3.63%	3.04%

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA – NON EMPLOYEE WORKERS	2022		
	Men	Women	Total
Total number of recordable work-related injuries	1	1	2
Trentino-Alto Adige	0	0	0
North East	0	0	0
North West	1	0	1
Central	0	1	1
South	0	0	0
Foreign ⁴⁸	0	0	0

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - NON EMPLOYEE WORKERS	2021		
	Men	Women	Total
Total number of recordable work-related injuries	1	1	2
Trentino-Alto Adige	1	0	1
North East	0	0	0
North West	0	0	0
Central	0	1	1
South	0	0	0
Foreign ⁴⁸	0	0	0

ACCIDENT RATE (%) BY GENDER - NON-EMPLOYED WORKERS	2022		
	Men	Women	Total
Rate of work-related injuries ⁵⁴	3.68%	2.24%	2.78%
Rate of fatalities resulting from work-related injuries ⁵¹	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁵²	0.00%	0.00%	0.00%

ACCIDENT RATE (%) BY GENDER - NON-EMPLOYED WORKERS	2021		
	Men	Women	Total
Rate of work-related injuries ⁵⁴	1.61%	1.81%	1.70%
Rate of fatalities resulting from work-related injuries ⁵¹	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) ⁵²	0.00%	0.00%	0.00%

⁵⁴ Rate of work-related injuries: (Number of work-related injuries/Number of hours worked)*1,000,000.

Reconciliation table

Reconciliation table of Material Topics of the Cassa Centrale Group, areas of Italian Legislative Decree 254/2016 and the GRI Standards.

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference GRI Standards	Impact perimeter	
			Internal	External
Support for the communities and the Third Sector	Company	Indirect economic impacts (GRI 203), Local communities (GRI 413)	Entire Group	Third Sector, Authorities and Institutions
Operations rooted in the regional area	Company	Local communities (G4-FS13)	Entire Group	End customers/Bank Users, Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks, Employees, Third Sector, Authorities and Institutions, Suppliers of goods and services
Support for the business system and households	Company	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Third Sector, Authorities and Institutions
Value creation and business sustainability	Company, Personnel, Environment, Human Rights, Anti-corruption	Economic performance (GRI 201), Tax (GRI 207)	Entire Group	End customers/Bank Users, Group Banks, Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks, Employees, Trade unions, Third Sector, Authorities and Institutions, Suppliers of goods and services
Training and skills development	Personnel	Training and education (GRI 404)	Entire Group	End customers/Bank Users, Group Banks, Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks
External relations and management of relations with Members	Company	Material Topic not directly attributable to a specific GRI Standard and therefore the report illustrates the management approach adopted and the related indicators.	Entire Group	Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks, Third Sector, Authorities and Institutions, Means of communication
Well-being, work-life balance and corporate welfare	Personnel	Employment (GRI 401)	Entire Group	Employees, Trade Unions

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference GRI Standards	Impact perimeter	
			Internal	External
Corporate governance and decision making	Company	Governance (GRI 2), Diversity and equal opportunities (GRI 405)	Entire Group	Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks
Talent attraction, development and retention	Personnel	Employment (GRI 401), Training and education (GRI 404)	Entire Group	Employees
Financial education and inclusion initiatives	Company	Material Topic not directly attributable to a specific GRI Standard and therefore the report illustrates the management approach adopted	Entire Group	End customers / Bank users, Cooperative Members of the individual Affiliated Banks, Third Sector, Authorities and Institutions
Responsible credit policy and offer of products/ services for social and environmental purposes	Company, Environment	Product portfolio (G4-FS1, G4-FS7, G4-FS8)	Entire Group	End customers/Bank Users, Group Banks, Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks
Quality of service, listening and customer satisfaction	Company	Processes to remediate negative impacts (GRI 2-25)	Entire Group	End customers/Bank Users, Group Banks, Shareholders of the Parent Company, Cooperative Members of the individual Affiliated Banks
Management and reduction of environmental impact	Environment	Materials (GRI 301), Energy (GRI 302), Water and Effluents (GRI 303), Emissions (GRI 305)	Entire Group	All stakeholders
Privacy & data protection	Company	Customer Privacy (GRI 418)	Entire Group	End customers / Bank Users
Transparency in communications to Customers	Company	Marketing and Labeling (GRI 417)	Entire Group	End customers / Bank Users
Ethics and integrity in business management	Company, Personnel, Environment, Human Rights, Anti-corruption	Compliance with Laws and Regulations (GRI 2-27), Anti-corruption (GRI 205), Anti-competitive Behavior (GRI 206)	Entire Group	All stakeholders
Diversity, equal opportunities and inclusion	Personnel, Human Rights	Diversity and Equal Opportunities (GRI 405), Non-discrimination (GRI 406)	Entire Group	Employees

GRI Content Index

GRI content index

Statement of use	The Cassa Centrale Group has reported in accordance with the GRI Standards for the period 1 January 2022 - 31 December 2022.
GRI 1 considered	GRI 1 - Foundation - version 2021
Relevant GRI Standards	Non applicable

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	pages 16, 18-20, 249			
	2-2 Entities included in the organization's sustainability reporting	page 6			
	2-3 Reporting period, frequency and contact point	page 6			
	2-4 Restatements of information	page 7			
	2-5 External assurance	pages 7, 242-246			
	2-6 Activities, value chain and other business relationships	pages 18-23, 66, 70, 156-157			
	2-7 Employees	pages 164-171, 218-220			
	2-8 Workers who are not employees	page 171			
	2-9 Governance structure and composition	pages 34-42			
	2-10 Nomination and selection of the highest governance body	pages 36-39			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	The chair of the highest governance body is not a senior executive in the organization. Circular No. 285/2013 states that "In order to perform their function effectively, the chair must have a non-executive role and must not perform, even <i>de facto</i> , management functions' (Part One, Title IV, Chapter I, Section V, par. 2.1).			
	2-12 Role of the highest governance body in overseeing the management of impacts	pages 37, 40-42, 129-131			
	2-13 Delegation of responsibility for managing impacts	pages 40, 43			
	2-14 Role of the highest governance body in sustainability reporting	pages 7, 82			
	2-15 Conflicts of interest	page 31			
	2-16 Communication of critical concerns	pages 120-121			
	2-17 Collective knowledge of the highest governance body	page 37			
	2-18 Evaluation of the performance of the highest governance body	pages 48-49			
	2-19 Remuneration policies	pages 186-188			
	2-20 Process to determine remuneration	page 186			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	page 223	b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	Not applicable	This data was not reported as in 2022, a year in which a new CEO was appointed, the total annual compensation was lower than in the previous year.
	2-22 Statement on sustainable development strategy	pages 4-5			
	2-23 Policy commitments	pages 30, 32, 69-71, 147			
	2-24 Embedding policy commitments	pages 30, 69-70, 80, 108-109, 172, 178-179, 184, 189			
	2-25 Processes to remediate negative impacts	pages 118-121, 148, 171			
	2-26 Mechanisms for seeking advice and raising concerns	pages 32-33			
	2-27 Compliance with laws and regulations	page 32			
	2-28 Membership associations	pages 76-77			
	2-29 Approach to stakeholder engagement	pages 74-75, 78, 129-131			
	2-30 Collective bargaining agreements	page 189			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 79-80, 82-83			
	3-2 List of material topics	page 81			
Support for the business system and households					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 62, 87-91			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	pages 63-66			
Support for the communities and the Third Sector					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 137-146			
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure investments and services supported	pages 138-139, 143, 145-146, 205-206			
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pages 137-138, 140-144			
Ethics and integrity in business management					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 30-32			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	page 32			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2022 there were no legal actions regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.			
Value creation and business sustainability					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 62, 69-73			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	pages 63-66			
GRI 207: Tax 2019	207-1 Approach to tax	pages 67-68			
	207-2 Tax governance, control, and risk management	pages 67-68			
	207-3 Stakeholder engagement and management of concerns related to tax	pages 67-68			
	207-4 Country-by-country reporting	pages 68, 199-201			
Management and reduction of environmental impact					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 147-158			
GRI 301: Materials 2019	301-1 Materials used by weight or volume	pages 156-157			
	301-2 Recycled input materials used	page 157			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pages 148-149, 152, 209-210			
	302-3 Energy intensity	page 148			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 158			
	303-2 Management of water discharge-related impacts	page 158			
	303-3 Water withdrawal	pages 158, 214-217			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	pages 150-151, 210-213			
	305-2 Energy indirect (Scope 2) GHG emissions	pages 150-151, 210-213			
	305-3 Other indirect (Scope 3) GHG emissions	pages 153, 157			
	305-4 GHG emissions intensity	page 149			
Talent attraction, development and retention					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 172-174			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pages 172-173, 220-222			
GRI 404: Training and education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	page 174			
Well-being, work-life balance and corporate welfare					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 184, 189-190			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 189			
Training and skills development					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 177-183			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	pages 49, 183, 198, 223			
	404-2 Programs for upgrading employee skills and transition assistance programs	pages 178-181			
Corporate governance and decision making					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 34-43, 48-53			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	pages 36, 38-39			
Diversity, equal opportunities and inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 164-171, 184-185			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity of governance bodies and employees	pages 165-168, 218			
	405-2 Ratio of basic salary and remuneration of women to men	page 185			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 184			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
Transparency in communications to Customers					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 114-116			
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	In 2022 there were no incidents of non-compliance concerning product and service information.			
	417-3 Incidents of non-compliance concerning marketing communications	In 2022 there were no incidents of non-compliance concerning marketing communications.			
Privacy & data protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 117-118			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	page 118			
Responsible credit policy and offer of products/services for social and environmental purposes					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 107-113			
G4: Product portfolio	FS1 Environmental and social policies applied to business activities	pages 86-91, 107-113, 148			
	FS7 Monetary value of social products and services	pages 111-112, 202-203			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit	pages 113, 204			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
Operations rooted in the regional area					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 126-128			
G4: Local communities	FS13 Access points in low-populated or economically disadvantaged areas.	page 127			
External relations and management of relations with Members					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 129-136			
Quality of service, listening and customer satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 114-121			
Financial education and inclusion initiatives					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 107-108			
NON-MATERIAL TOPICS					
Occupational health and safety					
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	pages 191-193			
	403-2 Hazard identification, risk assessment, and incident investigation	pages 192-193, 194			
	403-3 Occupational health services	pages 192-193			
	403-4 Worker participation, consultation and communication on occupational health and safety	pages 191-193			

GRI Standards / Other source	Information	Location/Notes	Omission		
			Requested omission	Reason for omission	Explanation
GRI 403: Occupational health and safety 2018	403-5 Worker training on occupational health and safety	page 193			
	403-6 Promotion of worker health	pages 191-193			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 191-193			
	403-9 Work-related injuries	pages 194-195, 224-228			

Independent Auditors' Report

**INDEPENDENT AUDITOR'S REPORT
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND
ART. 5 OF CONSOB REGULATION N. 20267/2018**

**To the Board of Directors of
Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano (hereinafter "Group") as of December 31, 2022 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 30, 2023 (hereinafter "NFS").

Our limited assurance engagement does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "Mandatory information and disclosure on the EU Taxonomy Regulation".

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and to the "Global Reporting Initiative Sustainability Reporting Standards" established by GRI – Global Reporting Initiative ("GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* (IAASB) for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

1. analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art.3 of the Decree and taking into account the adopted reporting standard;
2. analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
3. comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Group;
4. understanding of the following matters:
 - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
 - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
 - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

5. understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. and with the employees of Allitude S.p.A., Banca di Credito Cooperativo di Brescia S.C. e Cassa Padana Banca di Credito Cooperativo S.C. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following subsidiaries, Allitude S.p.A.; Banca Adria Colli Euganei Credito Cooperativo S.C.; Banca Centro Lazio Credito Cooperativo – S.C.; Banca del Territorio Lombardo Credito Cooperativo S.C.; Banca del Veneto Centrale - Credito Cooperativo S.C.; Banca di Bologna Credito Cooperativo S.C.; Banca di Caraglio del Cuneese e della Riviera dei Fiori - Credito Cooperativo S.C.; Banca Prealpi SanBiagio Credito Cooperativo S.C.; Banca di Credito Cooperativo di Brescia S.C.; Castagneto Banca 1910 – Credito Cooperativo – S.C.; Banca Malatestiana - Credito Cooperativo S.C.; Bancater Credito Cooperativo FVG S.C.; Banco Marchigiano Credito Cooperativo S.C.; Bcc Felsinea - Banca di Credito Cooperativo dal 1902 - S.C.; Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.; Cassa di Trento, Lavis, Mezzocorona, Valle di Cembra e Alta Vallagarina S.C.; Cassa Padana Banca di Credito Cooperativo S.C.; Cassa Rurale Alta Valsugana - Banca di Credito Cooperativo S.C.; Cassa Rurale Alto Garda - Rovereto - Banca di Credito Cooperativo S.C.; Cassa Rurale Val di Non – Rotaliana e Giovo, Banca di Credito Cooperativo S.C.; Cassa Rurale Valsugana e Tesino - Banca Di Credito Cooperativo – S.C.; La Cassa Rurale - Credito Cooperativo Adamello Giudicarie Valsabbia Paganella S.C.; Primacassa – Credito Cooperativo FVG S.C.; RomagnaBanca Credito Cooperativo Romagna Est e Sala di Cesenatico S.C., which we selected based on their activities and their contribution to the performance indicators at the consolidated level, we carried out site visits, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano as of December 31, 2022 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and GRI Standards.

Our conclusion on the NFS of Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano does not extend to the information required by art. 8 of the European Regulation 2020/852 included in the paragraph "Mandatory information and disclosure on the EU Taxonomy Regulation".

Other matters

The NFS for the year ended December 31, 2020, whose data are presented for comparative purposes, have been subject to a limited assurance engagement by another auditor that, on April 15, 2021 expressed an unmodified conclusion.

DELOITTE & TOUCHE S.p.A.

Signed by
Enrico Gazzaniga
Partner

Milan, Italy
April 21, 2023

This report has been translated into the English language solely for the convenience of international readers.

Our values expressed by the accessibility of our reporting

We are a part of the Community; we are dedicated to creating shared value with People and the Territory. Our decision to draw up **reporting documents** in compliance with the highest standards of accessibility – **one of the first Banking Groups in Italy to do so** – expresses our way of being and the values we pursue every day.

The **2022 Annual Financial Report** and the **2022 Consolidated Non-Financial Statement** are easy to access from electronic devices and designed to offer a satisfying experience for readers of all abilities. Through these documents we communicate the actions carried out and results obtained during the year **in an accessible way**, making our **continuous dialogue** with stakeholders even more direct.

Listening will change the future

The wave shown on the cover is a graphic representation of the sound of the word “**proximity**”.

It represents what we are: close, close to the people and the places we serve.

It represents the values that guide our actions every day.

The wave is the image we have chosen to tell our story and how we listen to our Communities every day.



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