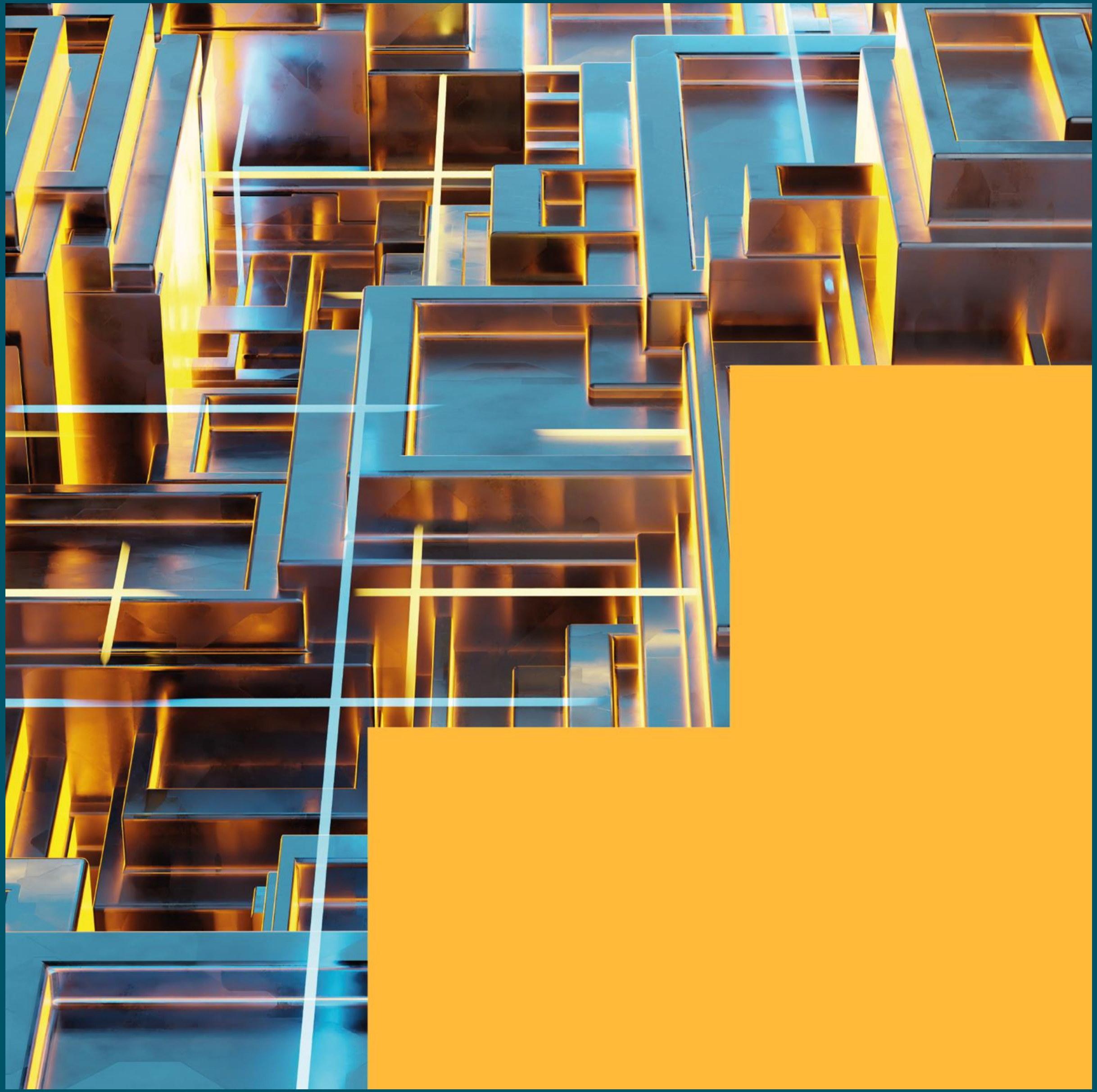
APRIL 2025

CASSA CENTRALE GROUP

Strategic Plan 2025-2027

Founded on the Common Good



GRUPPO CASSA CENTRALE
CREDITO COOPERATIVO ITALIANO

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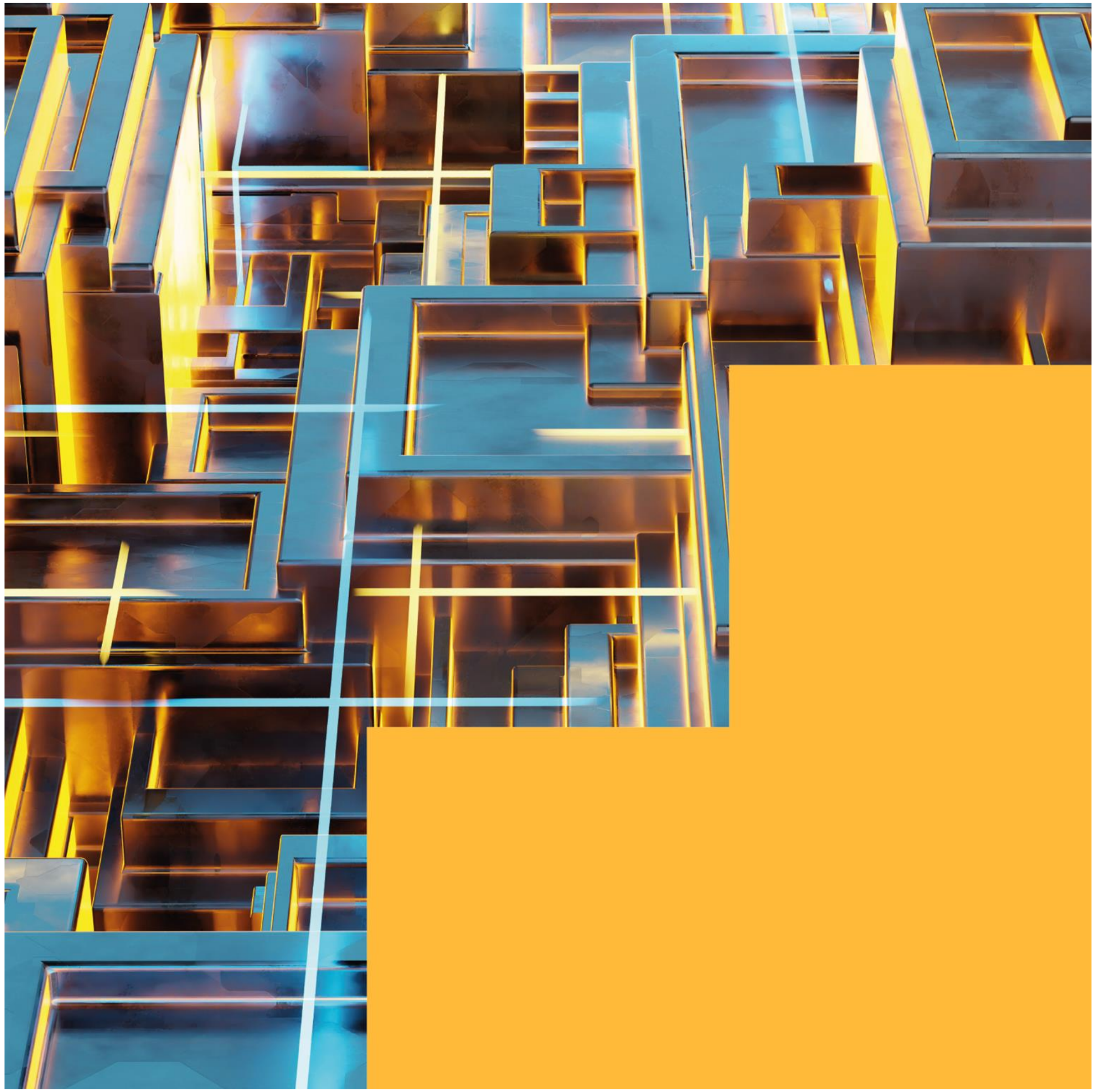


CASSA CENTRALE GROUP

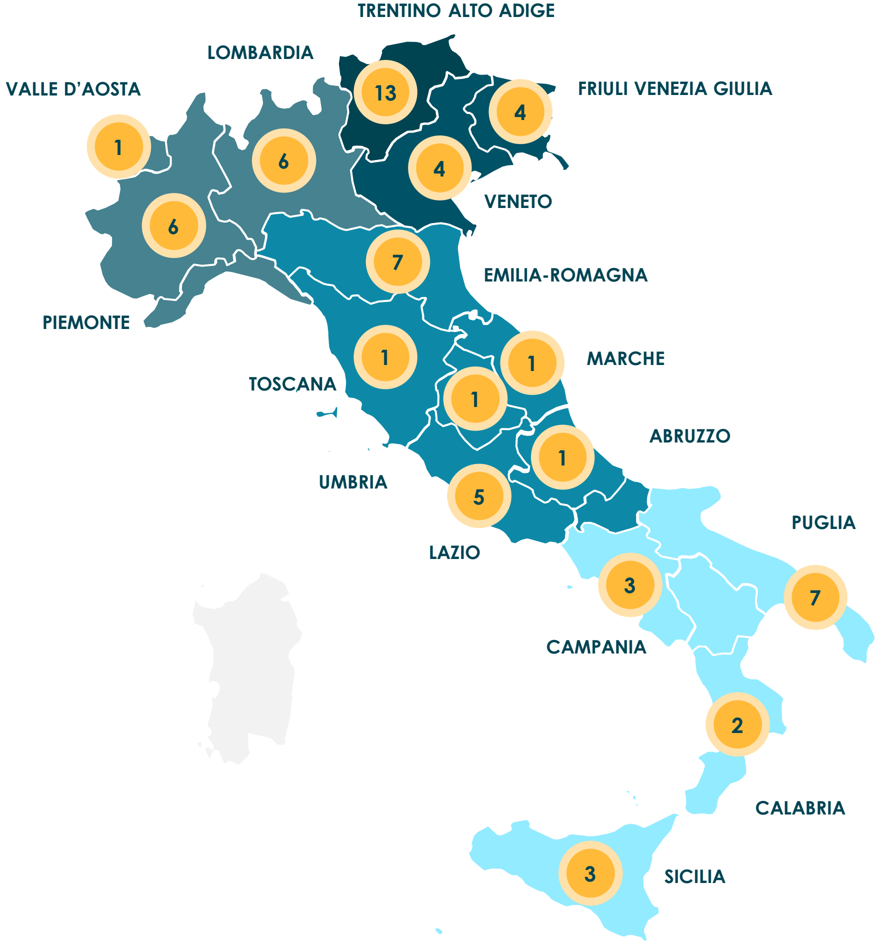
STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

A local Banking Group of national relevance

65
BCCs/Rural Banks/ Raiffeisenkassen

1,491
Branches



People, families and businesses

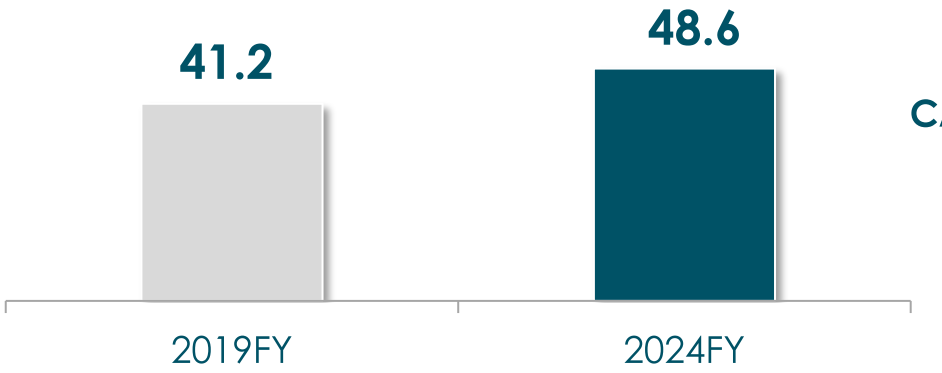
~ 490k
Cooperative members

~ 2.5mn
Customers

Data as of 31.12.2024

At the service of customers' requests and needs

NET LOANS TO CUSTOMERS (€bn)



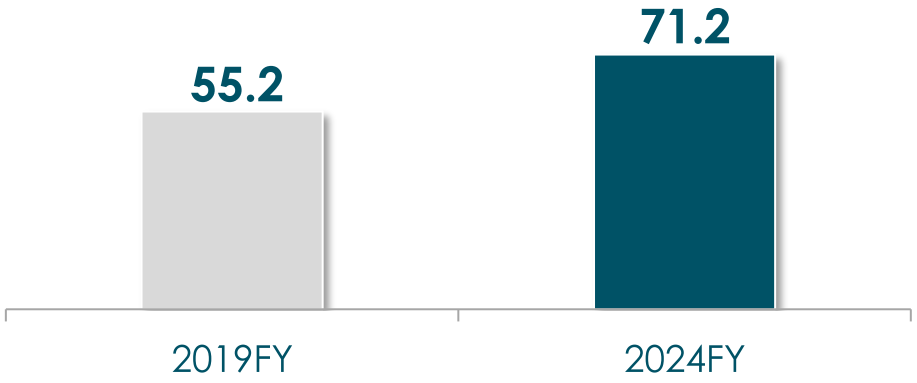
CAGR % 2019-24

+3.4%

5 years of growth
in credit granting
towards the development
of local communities

DIRECT FUNDING (€bn)[1]

Significant increase in
direct funding thanks to the
Relationship Bank model



CAGR %
2019-24

+5.2%

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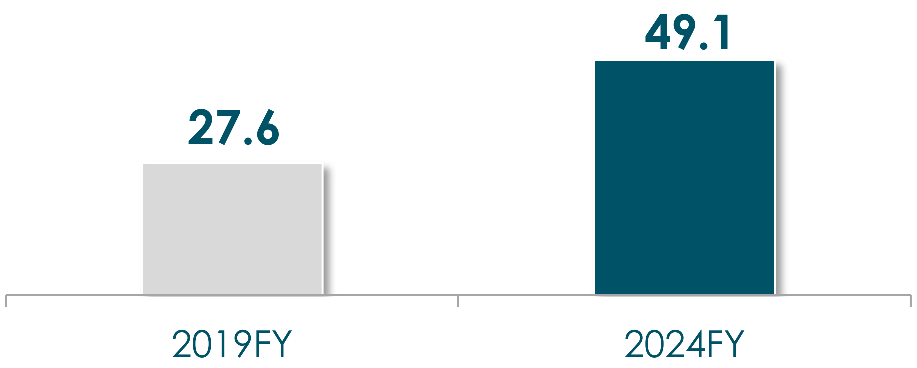
[1]Excludes repurchase agreements with Euronext Clearing (Cassa di Compensazione e Garanzia) and securities outstanding from institutional clients

Growth in indirect funding driven by all sectors

INDIRECT FUNDING (€bn)



CAGR % 2019-24

+12.2%

The ratio between **indirect / direct** funding has increased from **50%** to **69%**

ASSET MANAGEMENT

NEAM

BANCASSURANCE

ASSICURA AGENZIA

ASSICURA BROKER

The specialised subsidiaries are wholly owned by the Parent Company and offer services to the customers of the Group's Banks

The operating model is based on partnerships with leading financial companies in the sector while maintaining full control of the BRAND and PRODUCT CATALOGUE

Continuous improvement in credit quality

	2019 FY	2024 FY
NPL Coverage ratio	55%	81%
Net NPL ratio	4.5%	0.7%
Gross NPL ratio	9.5%	3.5%

Distinguishing factors

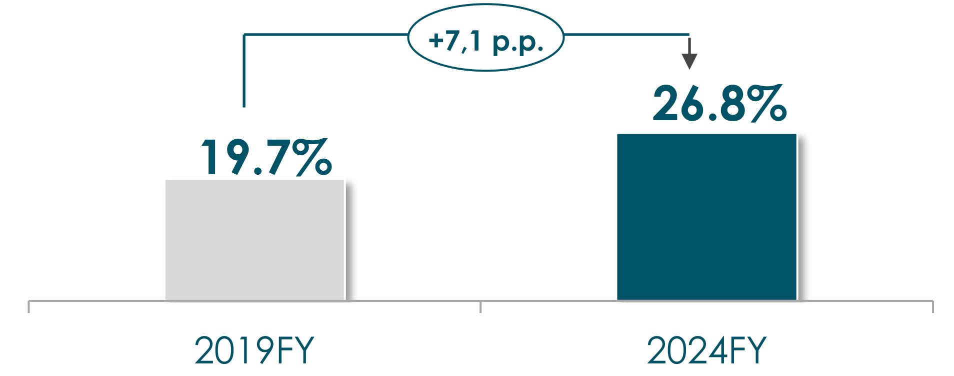
High coverage levels

Net NPL ratio <1%

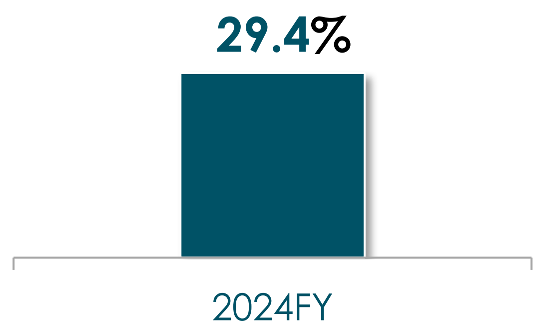
Significant **reduction** in the **stock** of **non-performing** loans

Robust capital generation and positive liquidity situation

CET 1 RATIO[1]



MREL



Distinguishing factors

CET1 levels at the **top of the Italian and European banking system**

LCR 292% as of December 2024
well above regulatory requirements

NSFR 180% as of December 2024
ensuring ample liquidity availability to support development initiatives

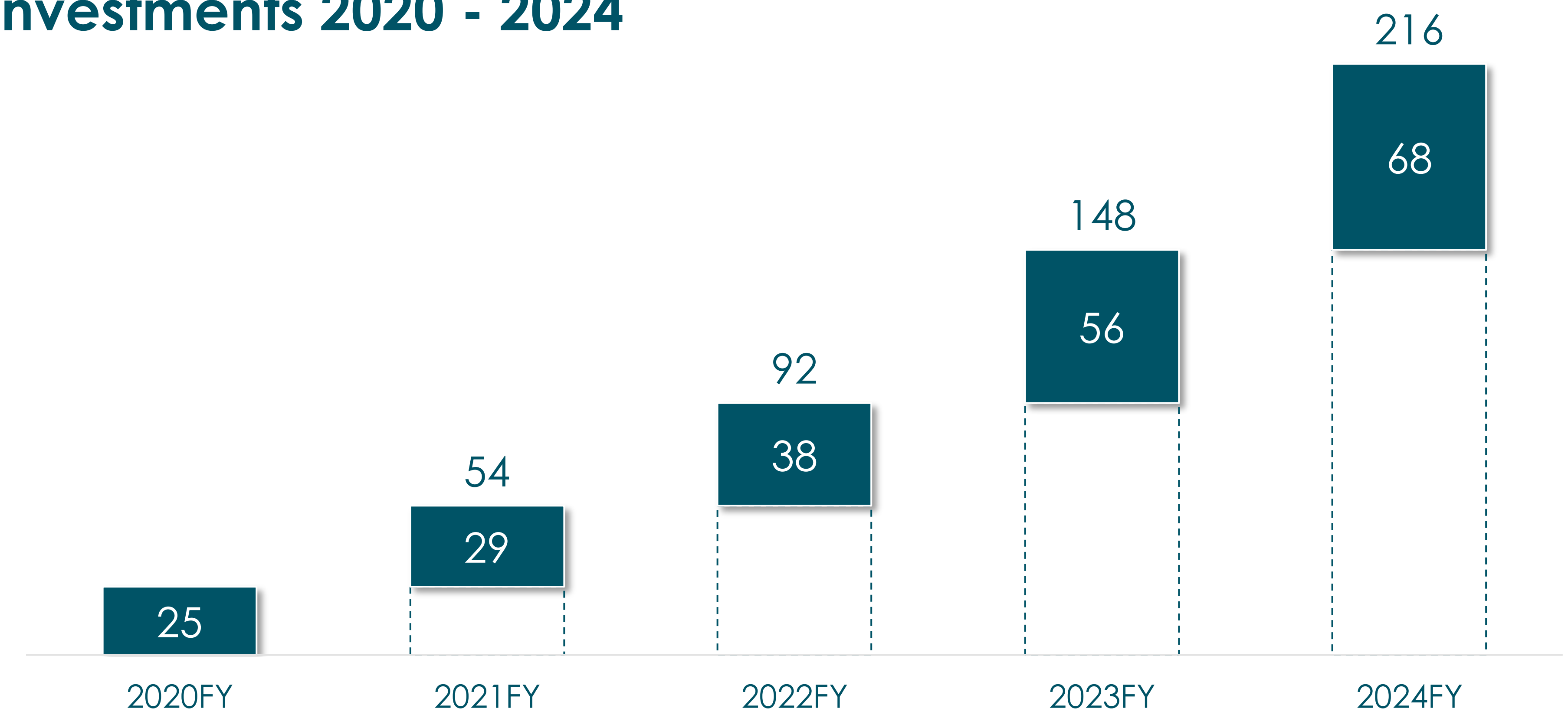
[1]2019FY «phased in»; 2024FY «fully phased»

€ 216 million in IT Investments

towards the **Group's evolution** aimed at improving the **services offered** to **Members and Customers** and their **user experience**

IT Investments 2020 - 2024

€mn



Core Banking Modernization

Digital Technology Transformation

Data & AI Tech Enablement

Group ICT Services & Infrastructure

ICT Operating Model Evolution

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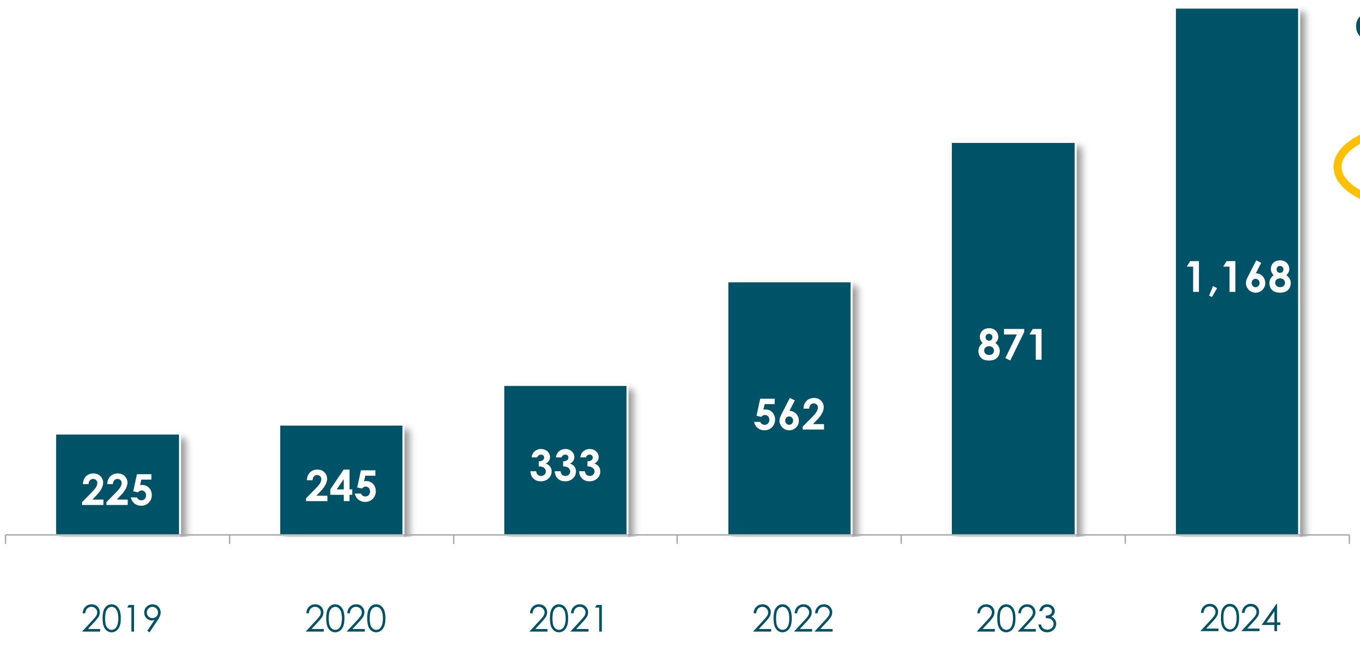
Increase in profitability

NET INCOME (€mn)



ROE	3.5%	3.7%	4.7%	7.8%	10.6%	12.4%

CAGR % 2019-24

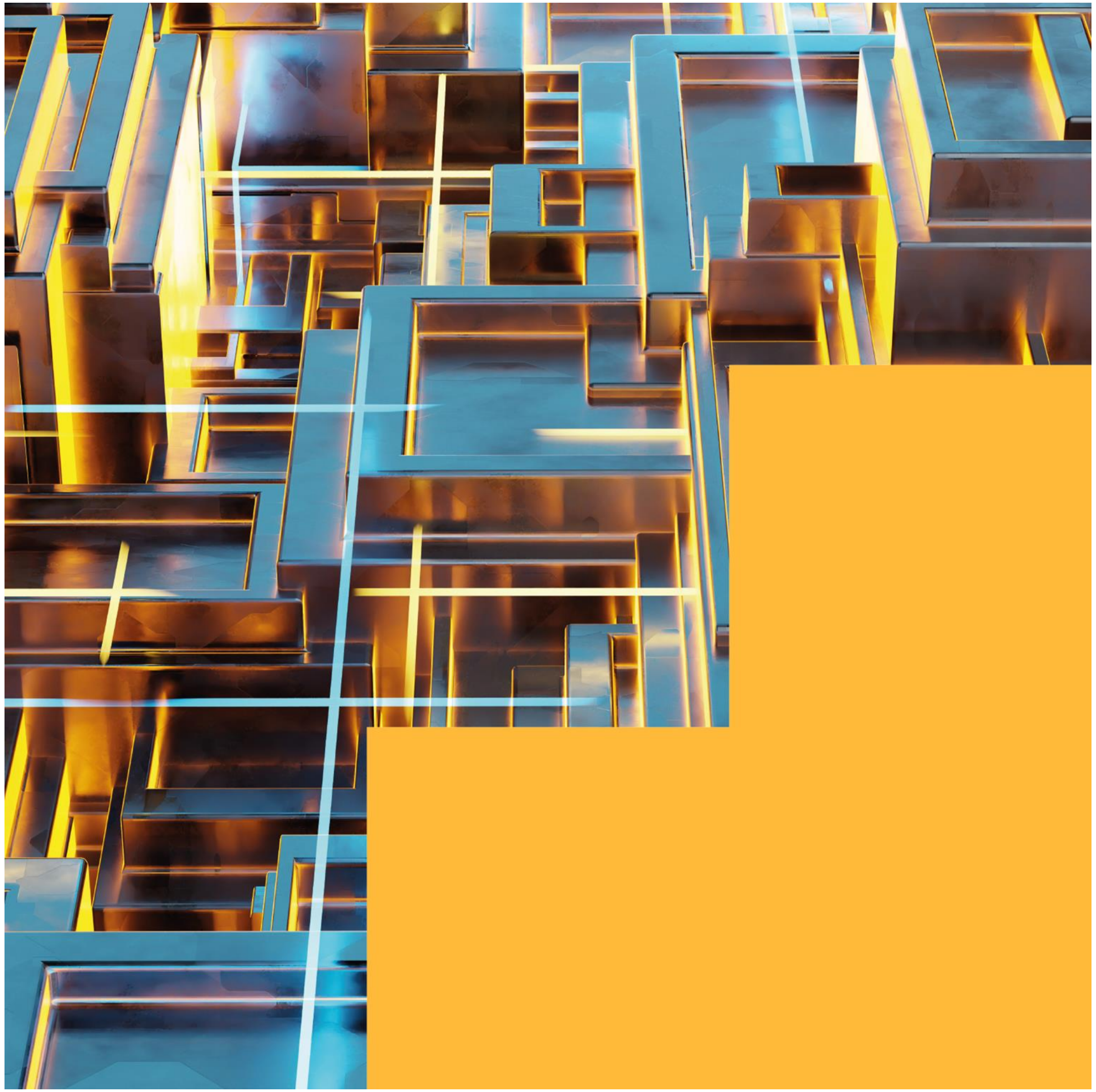
+39%

Distinguishing factors

Constant **increase in profitability** supported by Plan initiatives

Revenue diversification through increase in Net Fees

ROE >12% with a **best-in-class CET1 ratio**



CASSA CENTRALE GROUP

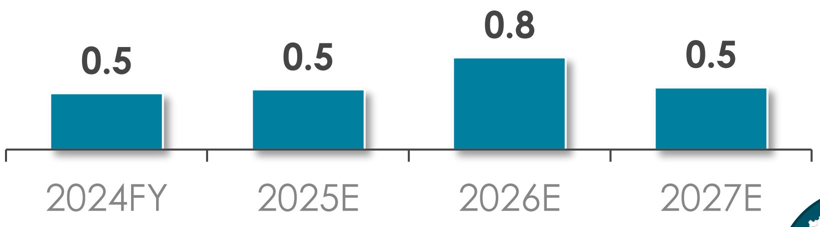
STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

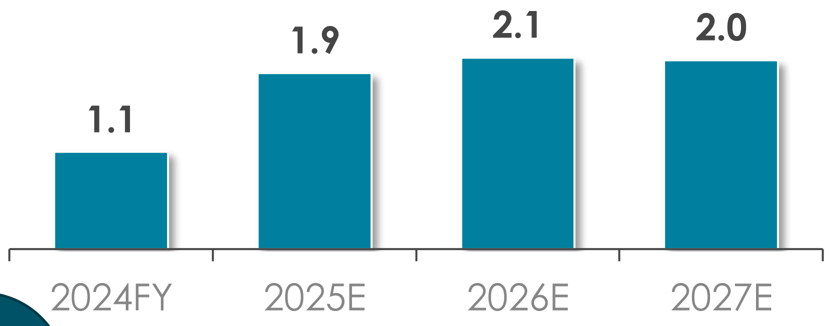
Italian macroeconomic environment

GDP growth *(%)*

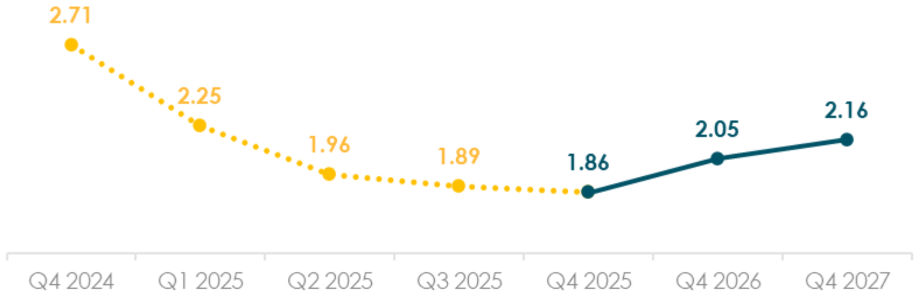
Italian GDP at **0.5%** in **2024** is expected stable over the plan years, growing to **0.8%** in **2026**.



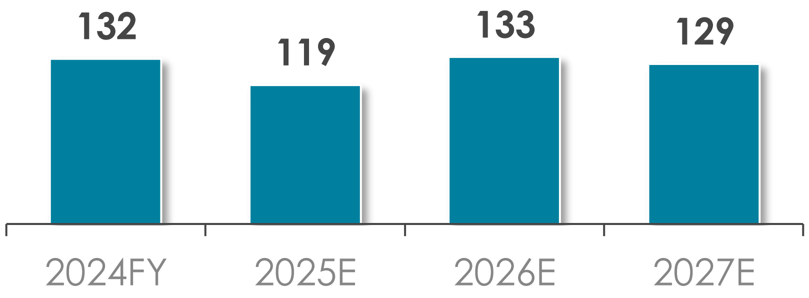
Inflation *(%)*



The **2024 inflation level** (**1.1%**) is expected to **rise**, but **within 2.1%.**



Expected evolution Euribor 3M



The BTP – BUND 10Y **spread level** is expected to confirm **2024 levels (132 bps)** over the plan years.

BTP-Bund 10Y Spread *(bps)*

Source: Prometeia (January 2025) and own calculations for Euribor 3M

The **strategic objectives** are identified coherently with the **vision and values** of the Banking Group: **cooperation**, **relationship** and **territorial capillarity**

TRANSVERSAL PLANS

ESG Strategy

Digital Transformation

BUSINESS DEVELOPMENT

Business development based on a **territorial bank service model**

OPERATIONAL EFFICIENCY

Greater efficiency of the Group's **business model**

ENABLING FACTORS

Human capital enhancement and growth in **technological investments**

BUSINESS DEVELOPMENT

1. Business Development

OMNICHANNEL DISTRIBUTION MODEL	**TARGET DISTRIBUTION MODEL** **Differentiated target distribution models** based on the different needs of the Affiliated Banks	**DIGITALIZATION OF THE BANK-CUSTOMER RELATIONSHIP** **Digital channels** dedicated to supporting the **development of customer relationship** and improving the **omnichannel** experience
BUSINESS TECHNOLOGY	**NEW CRM** **+3.4%** **CAGR 2024-27 Net commissions**	**CUSTOMER DATA ANALYTICS** Progressive **expansion of the data ecosystem** to refine the knowledge of customers by identifying their needs
COMMERCIAL STEERING	**COMMERCIAL AND TERRITORIAL PLANNING** **Integration** of a new process of **Commercial Planning** within the operational planning cycle	**PRODUCT OFFER AND COMMUNICATION** **Coordination** of the **product offering** for the development of the offer **catalogue**, responding effectively to **market needs**

BUSINESS DEVELOPMENT

2. Credit

Reinforcement of the service model dedicated to **Households and Businesses**

SECTOR FOCUSED SUPPORT

Green loans,
Agribusiness & Trade Finance

~7% of new loans within the **three-year period 2025-27** towards the **Green transition**

Presti pay

+13.9%
CAGR 2024-27
Consumer credit

TERRITORIAL CREDIT ROUNDTABLES

Coordination at the level of territorial areas for credit initiatives

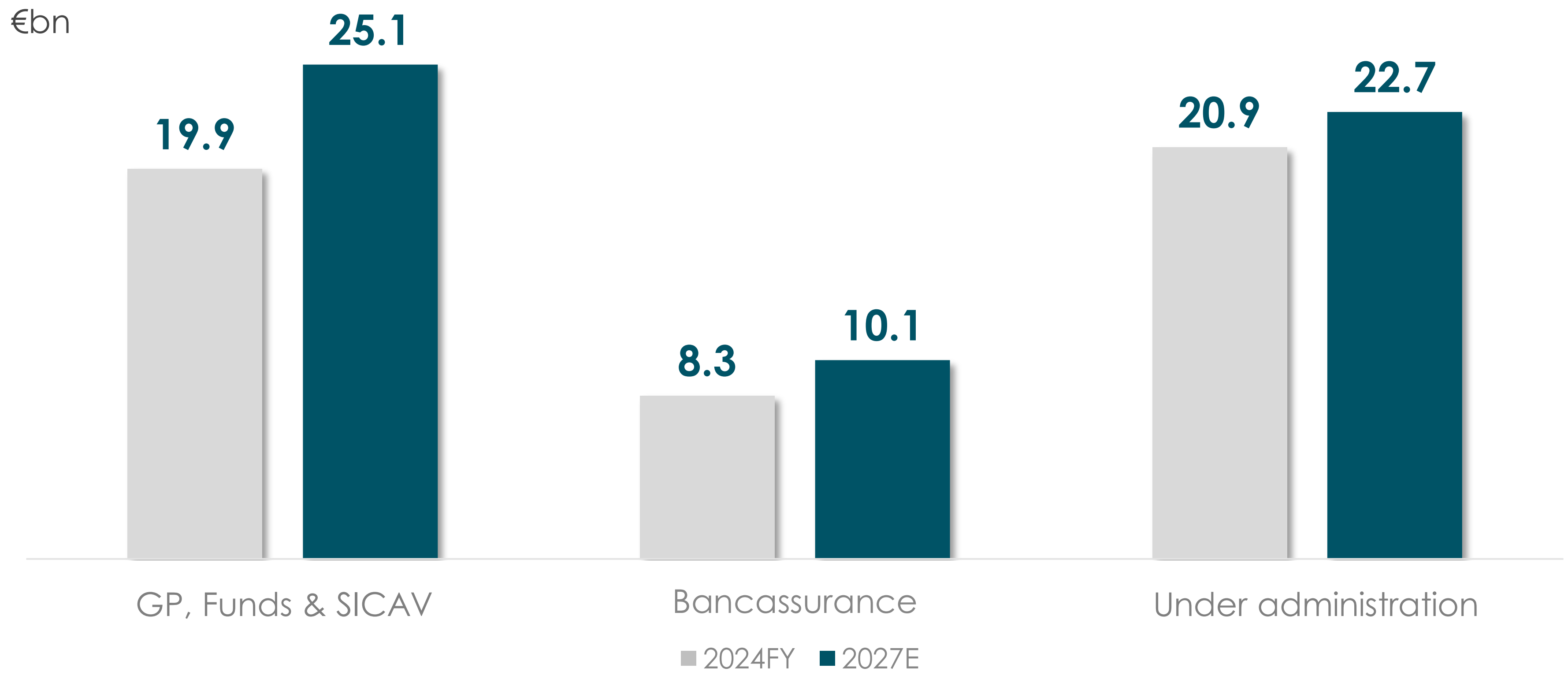
€19.5 Billion in **new credit disbursement** between **2025-27**

OPERATIONAL SUPPORT *to the Affiliated Banks by the Parent Company*

BUSINESS DEVELOPMENT

3. Wealth Management & Bancassurance

The initiative aims to **strengthen asset growth and production** in the fields of **Asset Management**, **Bancassurance** and **Wealth Management**



CAGR	8.1%	6.5%	2.8%

FINANCIAL ADVISORY
New model of **advanced financial advisory**

BANCASSURANCE

PRODUCTS AND SERVICES
Development and consolidation of the **product range** especially concerning **sustainability**

4. Operational efficiency

Focus and Specialization of the Group's Back Office Service Model
to increase the **efficiency of operational processes** in support to Business

DEVELOPMENT OF THE "END TO END" SERVICE CATALOGUE	HYPERAUTOMATION / AI	GROUP's BACK OFFICE CENTRALIZATION

Benefits and expected results

KPI	**Increase in centrally managed** Back Office **activities**	**Increase in the catalogue** of centralized Back Offices activities	**Increase** in **productivity** of the centralized **Back Office**
TARGET (2027)	**+40%** Centrally managed tasks	**+35%** New activities in catalogue	**+15%** Productivity Increase

ENABLING FACTORS

5. ICT & security

Over **€200 million** in **IT Investments**

expected in the three-year period 2025-2027

TECHNOLOGICAL MODERNIZATION	TECHNOLOGIES FOR THE ADOPTION OF AI	ICT SERVICES FOR THE GROUP	ICT EFFICIENCY AND PRODUCTIVITY
Core Banking Modernization	***Introduction of AI*** *in the processes*	*ICT &* ***Cloud infrastructure evolution***	***Efficiency*** *of ICT costs*

6. Human capital and culture

SKILLS AND TRAINING

- Group **growth and development plans**, in line with the evolution of the market
- **Training plans** to ensure orderly and effective **role transitions**

GROWTH & DEVELOPMENT

- Invest in development processes and programs dedicated to the enhancement of **young** workers, **female potential** and **middle management**.
- Strengthening initiatives that promote **Diversity, Equity and Inclusion.**

PROCESS OPTIMIZATION & ANALYTICS

- Continue on the **path of integrating platforms** and **data** to obtain a complete and accurate view of Human Capital.

Over 600 new hires in the three-year period 2025-2027

ESG Strategy

Supporting the **ecological transition** and promoting **sustainability** along the **value chain**

Environment

Mitigate environmental impact through improved energy efficiency and reduced carbon footprint

Community and Members

Enhancing the Group's cooperative identity and promoting sustainability along the value chain

Customers

Supporting the ecological transition through the provision of sustainable financing and investment services and instruments

People

Develop an inclusive environment that aims to improve people's well-being and increase ESG skills

ESG Governance

Strengthening the governance and directing strategic choices in the field of sustainability

ESG Strategy

Selected Targets

Environment

Environmental certification ISO 14001

Energy certification ISO 50001

100% renewable electricity with Scope2 emissions reduction (1)

Transition Plan for the decarbonisation of the credit portfolio

Community and Members

30,000 New young members

Evaluation of ordinary and strategic suppliers according to ESG criteria

Customers

~7% green loan disbursements on new production

€1 billion PNRR funding

>90% Sustainable AuM GP(2)

>65% Sustainable AuM NEF Funds (2)

>70% Sustainable AuM bancassurance Products(2)

People

70% ESG-trained company representatives and employees

Health and Safety Certification ISO 45001

Gender Equality Certification UNI PDR 125:2022

ESG Governance

15% MBO linked to a ESG target

€ 300 mn in Green/Social/ Sustainability Bond

Notes: 1. Under direct management; 2. Sustainable asset management products pursuant to art. 8/9 promote, among other characteristics, environmental or social characteristics, a combination of these characteristics or have sustainable investments as their objective.

Digital Transformation Strategy

A Plan developed in line with the **vision** and **values** of the Banking Group

The declination of **digital initiatives** makes it possible to support strategic **positioning** objectives, while cultivating **digital culture** and **know-how**

Strategic **positioning** objectives

- **Territoriality**
- **Productivity**
- **Synergies**
- **Innovation**

Enabled by...

Operational efficiency

Digital Transformation Strategy

Twofold strategy

GO Digital

1 Relationship strengthening

- *CRM*
- *Contact center*
- *Customer insight*

2 Expansion of the digital offer

- *Digital channels*
- *Remote offering and sales processes*
- *Digital tools*

TARGET KPI 2027

~ 5% weight of **digital sales** over total sales in the perimeter

BE Digital

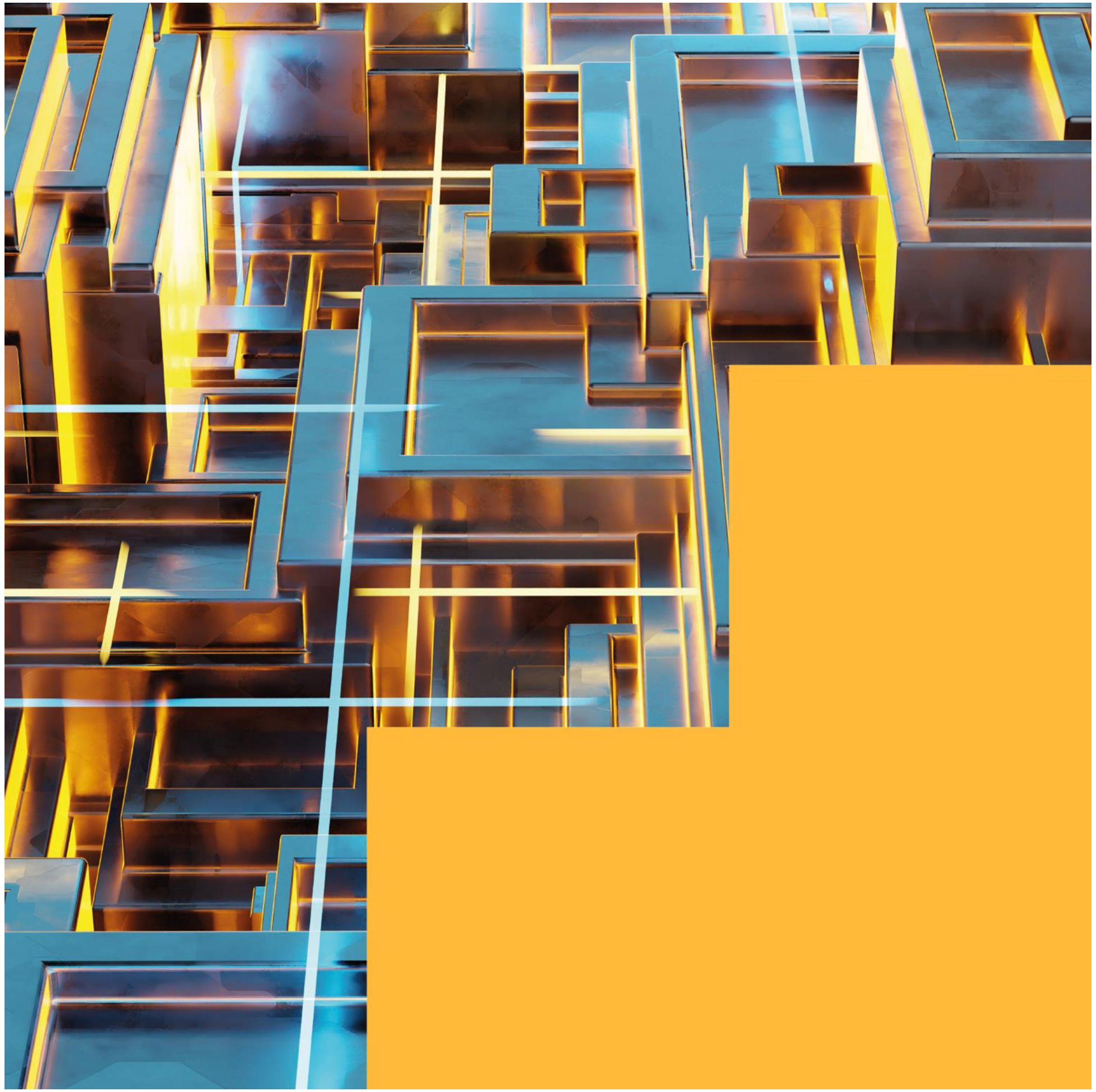
Automation and process efficiency

- ***AML – TM & NextGen KYC***
- ***Back-office transformation***
- ***AI solution for internal regulation***

Core banking evolution, Infrastructure and Data Analytics

- ***Core Banking Modernization***
- ***Evolution of internal portals/intranets***
- ***Data & Analytics Strengthening***

1. Considering only self-sales and SROs; products with a Digital Transformation Plan 2025-2027



THE CASSA CENTRALE GROUP

STRATEGIC OBJECTIVES

ECONOMIC & FINANCIAL PROJECTIONS

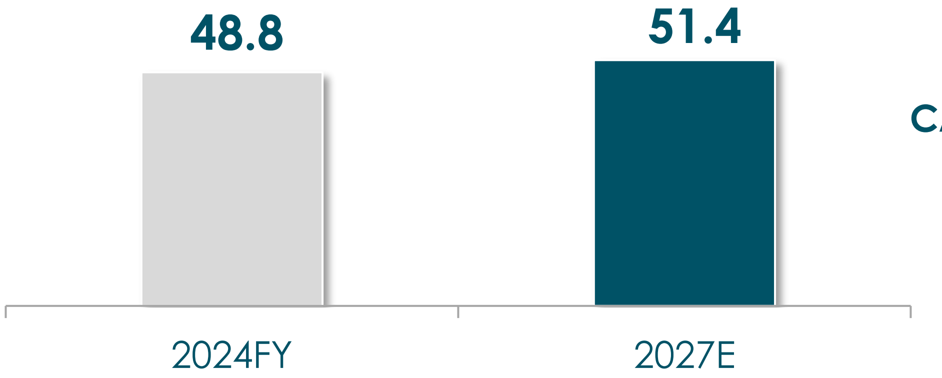
Plan's Main KPIs

KPI AREAS		2024	2027E	Change (2024-27)
PROFITABILITY	ROE	12.4%	7.0%	-5.4 p.p.
	Core Cost/Income[1]	53%	60%	+7 p.p.
	Cost of risk (bps)	-	45	n/a
CAPITAL & LIQUIDITY	CET 1 ratio fully phased	26.8%	33.2%	+6.4 p.p.
	Loans / Funding[2]	68%	69%	+1 p.p.
ASSET QUALITY	Core Gross NPE ratio	3.5%	3.2%	-0.3 p.p.
	Core net NPE ratio	0.7%	0.9%	+0.2 p.p.
	NPL Coverage ratio	81%	73%	-8 p.p.

Note: (1) Core Cost income = (Operating costs - net provisions for risks and charges – expenses relating to redundancies - extraordinary charges) / (net interest and other banking income - Gains (losses) on disposal or repurchase - net income from other financial assets and liabilities measured at FVTPL);
(2) Loans / Funding = Net customer loans / Direct funding.

Credit growth continues along with the control of non-performing exposures

PERFORMING LOANS TO CUSTOMERS (€bn)



CAGR % 2024-27

+1.7%

Credit evolution consistent with level of demand in the expected weak macroeconomic environment

NON-PERFORMING LOANS TO CUSTOMERS (€bn)

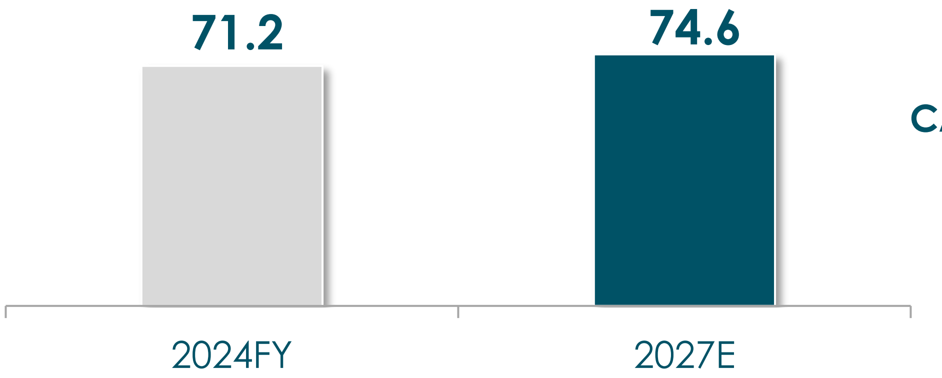
CAGR % 2024-27

-2.2%

Along with the very high coverage levels, maintenance of the stock of non-performing loans at the level reached at the end of 2024

Continuous increase in direct and indirect funding

DIRECT FUNDING (€bn)

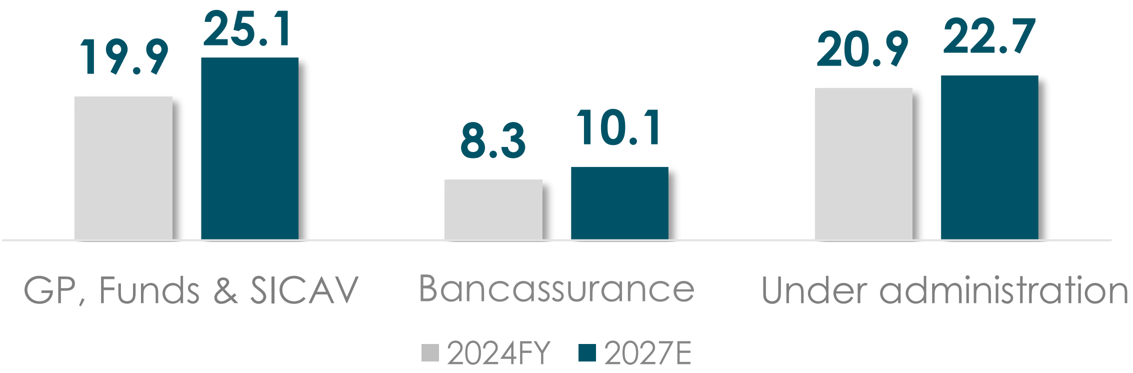


CAGR % 2024-27

+1.6%

Customer deposits remain the characterising component of the Group's direct funding

INDIRECT FUNDING (€bn)

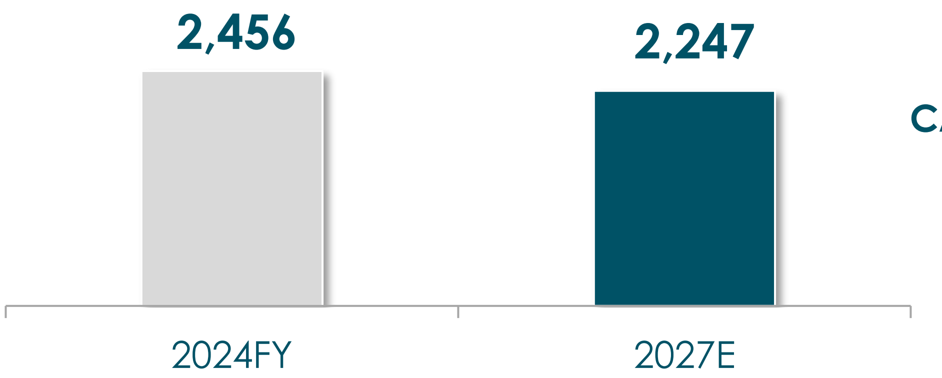


CAGR 8.1% 6.5% 2.8%

Positive evolution of all aggregates, with acceleration of GP and Funds

Core revenues supported by the expected growth rate of Net Fees

NET INTEREST INCOME (€mn)

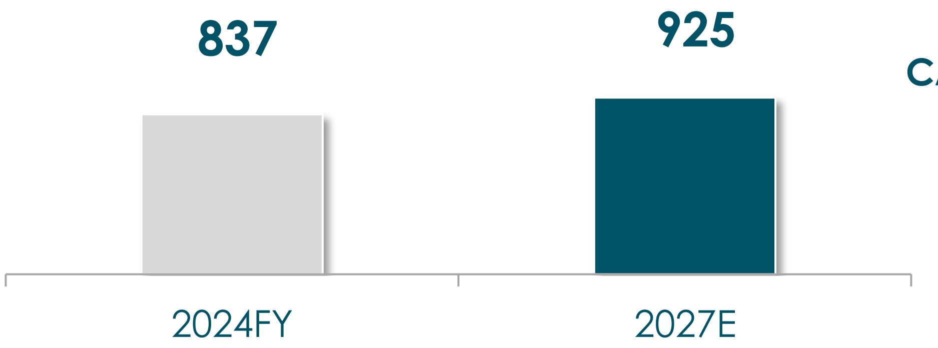


CAGR % 2024-27

-2.9%

Reduction in net interest income based on assumptions of a reduction in interest rates over the Plan period

NET COMMISSIONS (€mn)



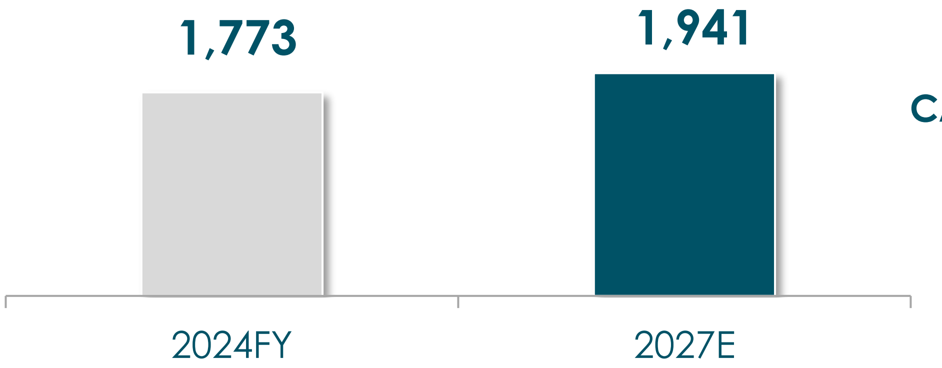
CAGR % 2024-27

+3.4%

Expected increase thanks to strategic initiatives dedicated to commercial development

Projected operating costs of € 1,941 million as a result of investments in technology and digital transformation

OPERATING COSTS (€mn)

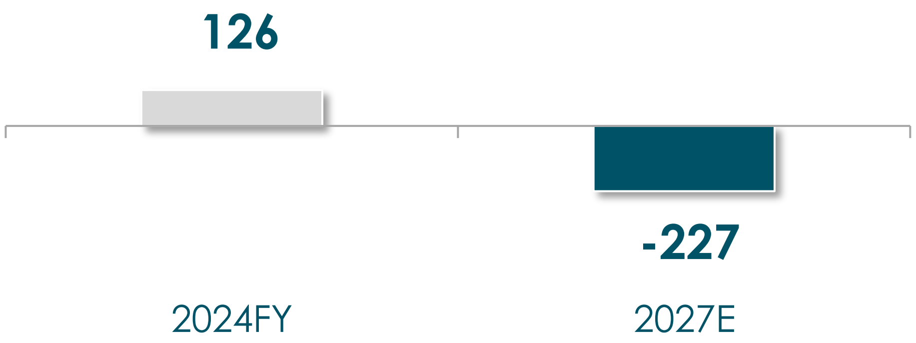


CAGR % 2024-27

+3.1%

Updated commitment in terms of investments in the ICT and security sector

NET VALUE ADJUSTMENTS/WRITE-BACKS (€mn)



Conservative approach on the cost of risk, even considering the net recoveries recorded in 2024
thanks to high levels of coverage

Volumes

(€bn)	2024 FY	2027 EXP	CAGR 24-27
Performing loans	48.8	51.4	1.7%
Non-performing loans	1.8	1.7	(2.2%)
Total gross customer loans	**50.6**	**53.0**	**1.6%**
Securities Portfolio	**32.3**	**36.6**	**4.3%**
Direct funding	71.2	74.6	1.6%
Indirect funding	49.1	57.8	5.6%
o/w GP, Funds and SICAVs	19.9	25.1	8.1%
o/w Bancassurance	8.3	10.1	6.5%
o/w Assets under Administration	20.9	22.7	2.8%
Total Funding	**120.2**	**132.5**	**3.3%**
Indirect / Direct Funding (%)	69	77	n.a.

Income Statement

(€mn)	2024 FY	2027 EXP	CAGR 24-27
Core revenues	**3,293**	**3,172**	**(1.2%)**
o/w **Net interest income**	**2,456**	**2,247**	**(2.9%)**
o/w **Net commissions**	**837**	**925**	**3.4%**
Finance income	**(258)**	**(36)**	**(48.4%)**
Net interest and other banking income	**3,035**	**3,136**	**1.1%**
Personnel expenses	**(1,119)**	**(1,152)**	**1.0%**
Other operating expenses	**(654)**	**(789)**	**6.6%**
Operating expenses	**(1,773)**	**(1,941)**	**3.1%**
Net value adjustments/write-backs	**126**	**(227)**	**n.a.**
Net income	**1,168**	**802**	**(11.8%)**

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