

# GRUPPO CASSA CENTRALE CREDITO COOPERATIVO ITALIANO

**Fixed Income Presentation**

**October 2023**

# TABLE OF CONTENTS

Business Activity	3
Asset Quality	7
Funding, Liquidity and Financial Portfolio	15
Regulatory Capital	23
Strategic Plan 2023-2026	30
Appendix	34

# *BUSINESS ACTIVITY*

# OVERVIEW OF THE P&L ACCOUNTS

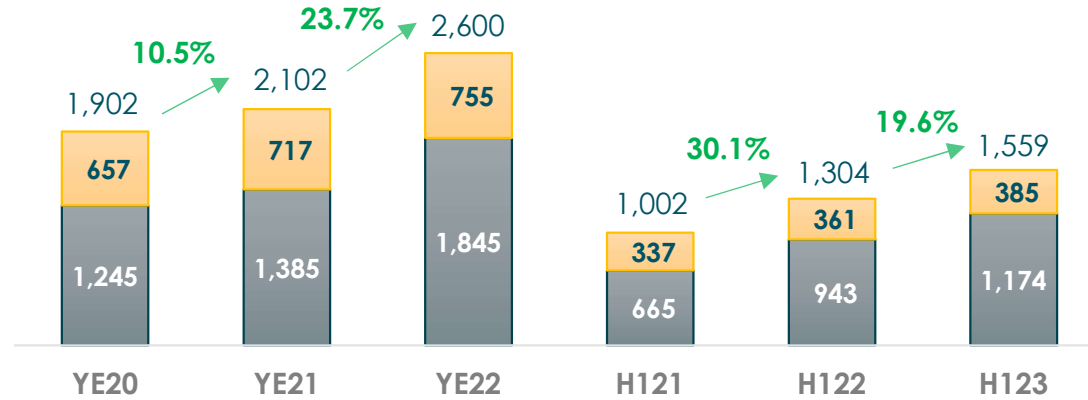
(Figures in millions of euro)	H12021	H12022	H12023	change H123 vs H122	% change
<b>Net interest income</b>	<b>665</b>	<b>943</b>	<b>1,174</b>	<b>231</b>	<b>24.5%</b>
Net fee and commissions	337	361	385	24	6.6%
Dividends	2	3	3	-	0.0%
Net trading revenues	175	48	(104)	(152)	(316.7%)
<b>Net interest and other banking income</b>	<b>1,179</b>	<b>1,355</b>	<b>1,458</b>	<b>103</b>	<b>7.6%</b>
Net value adjustments /write-backs	(113)	(62)	73	135	(217.7%)
<b>Income from financial activities</b>	<b>1,066</b>	<b>1,293</b>	<b>1,531</b>	<b>238</b>	<b>18.4%</b>
Operating charges	(825)	(867)	(942)	(75)	8.7%
Net allocations to provisions for risks and charges	(5)	(7)	-	7	(100.0%)
Other income (charges)	111	97	96	(1)	(1.0%)
Profit (loss) from disposals of investments and equity investments	(1)	1	1	-	0.0%
<b>Profit before tax</b>	<b>346</b>	<b>517</b>	<b>686</b>	<b>169</b>	<b>32.7%</b>
Income tax	(40)	(71)	(99)	(28)	39.4%
Profit (loss) for the year attributable to minority interests	1	(1)	-	1	(100.0%)
<b>Net result of the parent company</b>	<b>307</b>	<b>445</b>	<b>587</b>	<b>142</b>	<b>31.9%</b>

# CORE BANKING ACTIVITIES

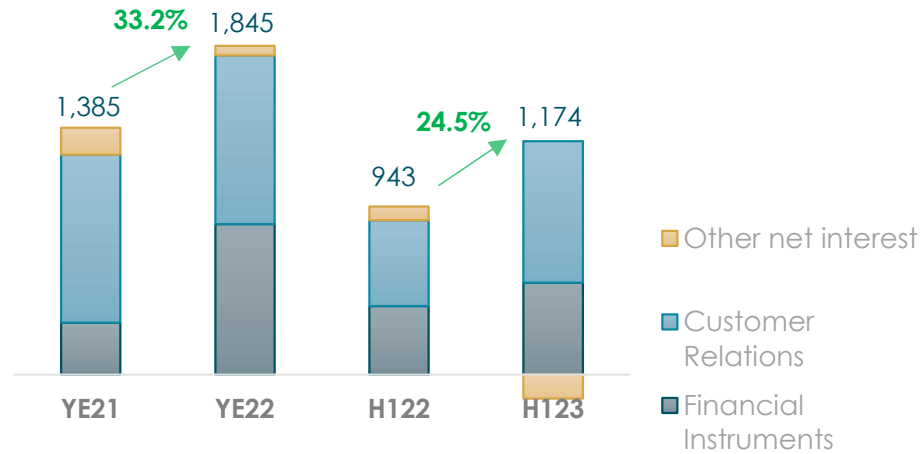
## Solid trend of revenue growth

Operating income evolution (€ mn)

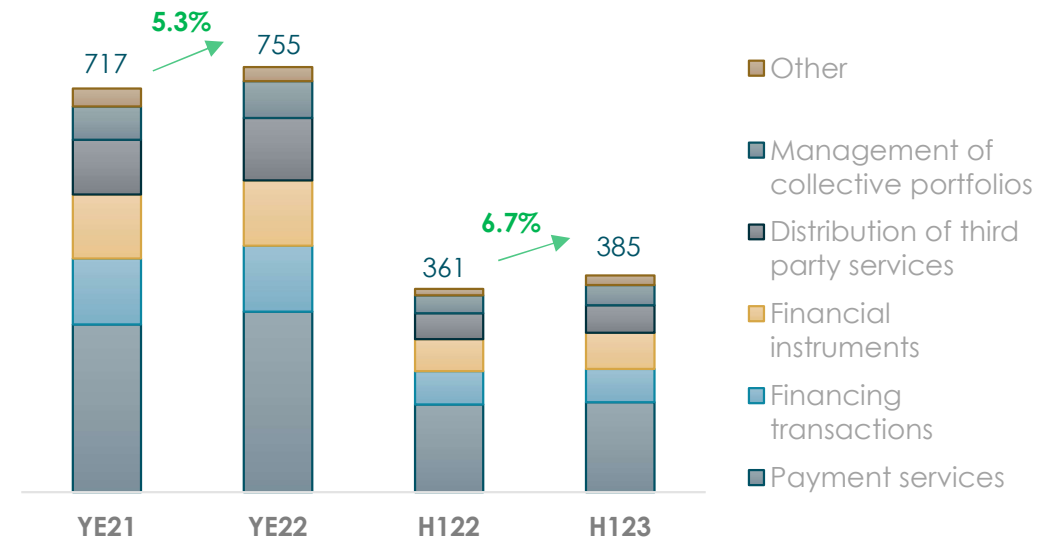
- Net fee and commission income
- Net interest income



Interest margin evolution (€ mn)



Fees and commissions evolution (€ mn)



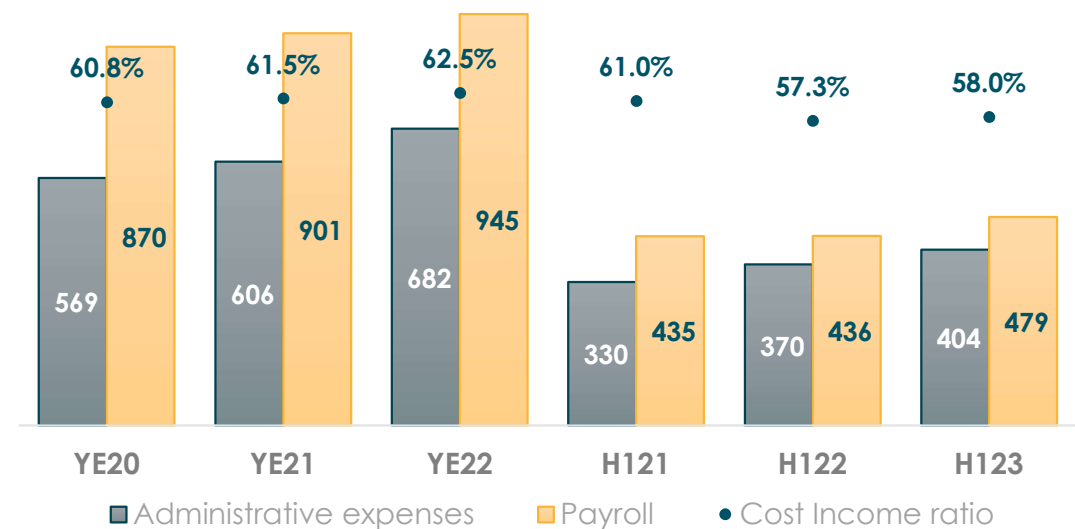
# OPERATING COSTS AND D&A

## Cost income ratio constantly decreasing since the Group's establishment

The Group's **Cost/Income** is more than **10 basis points lower** than it was at December **2019** at **68.5%**.

- Increase in personnel costs are mainly related to redundancy expenses
- Increases in administrative expenses are due to higher contributions paid to the Deposit Guarantee Schemes, Single Resolution Fund and for the European Central Bank Supervision
- Other operating income items reflect the revenues of instrumental companies from parties outside the Group.

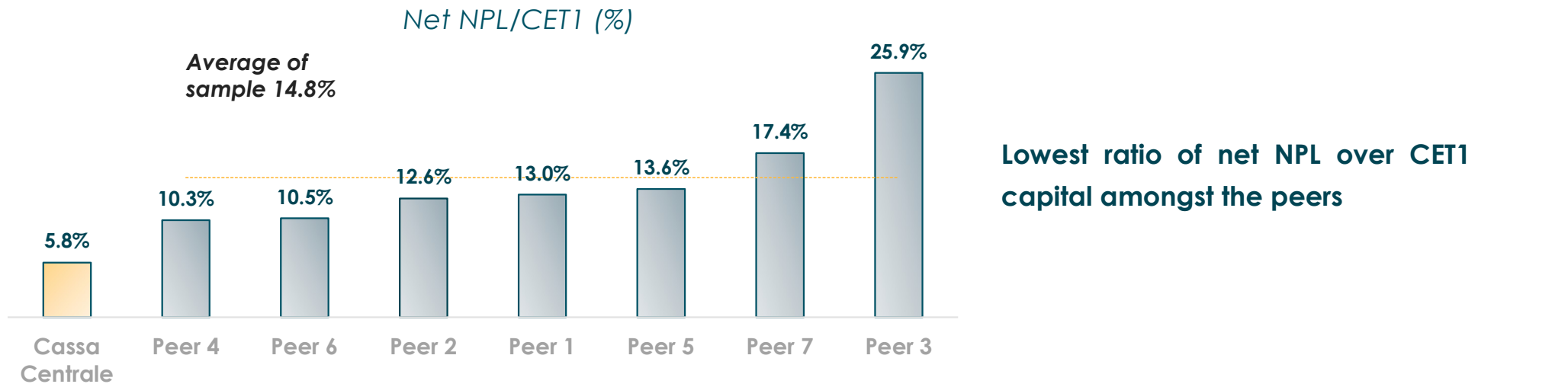
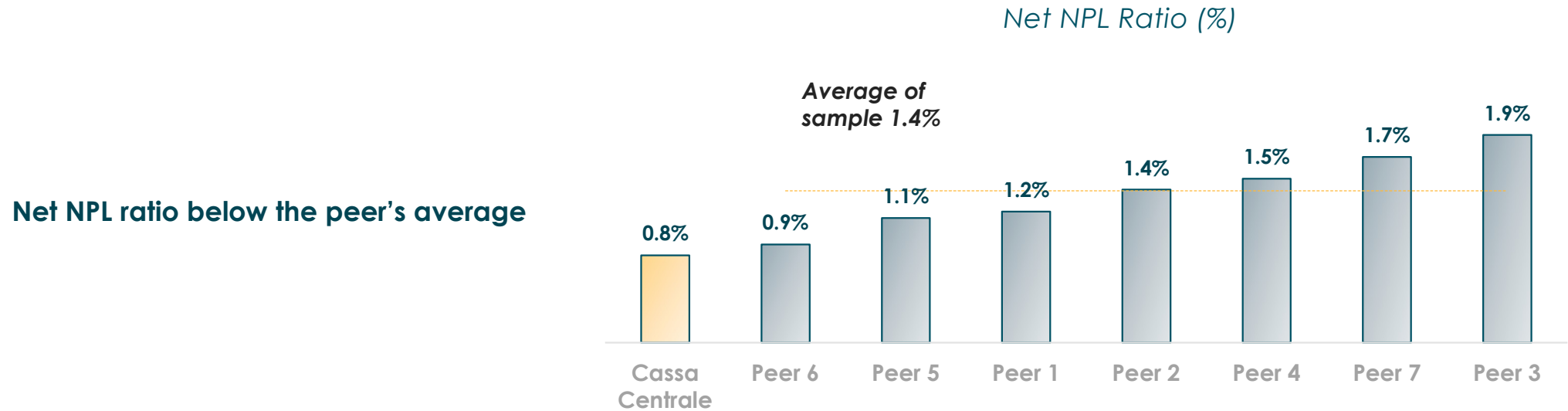
Operating costs evolution (€ mn)



€ mn	YE20	YE21	YE22	H121	H122	H123
<b>Administrative expenses and payroll</b>	(1,439)	(1,507)	(1,627)	(765)	(806)	(883)
<b>D&amp;A</b>	(117)	(121)	(133)	(60)	(61)	(59)
<b>Other operating income</b>	179	192	187	106	90	96
<b>Total operating costs</b>	<b>(1,377)</b>	<b>(1,436)</b>	<b>(1,573)</b>	<b>(719)</b>	<b>(777)</b>	<b>(846)</b>

# *ASSET QUALITY*

# ASSET QUALITY BENCHMARKING





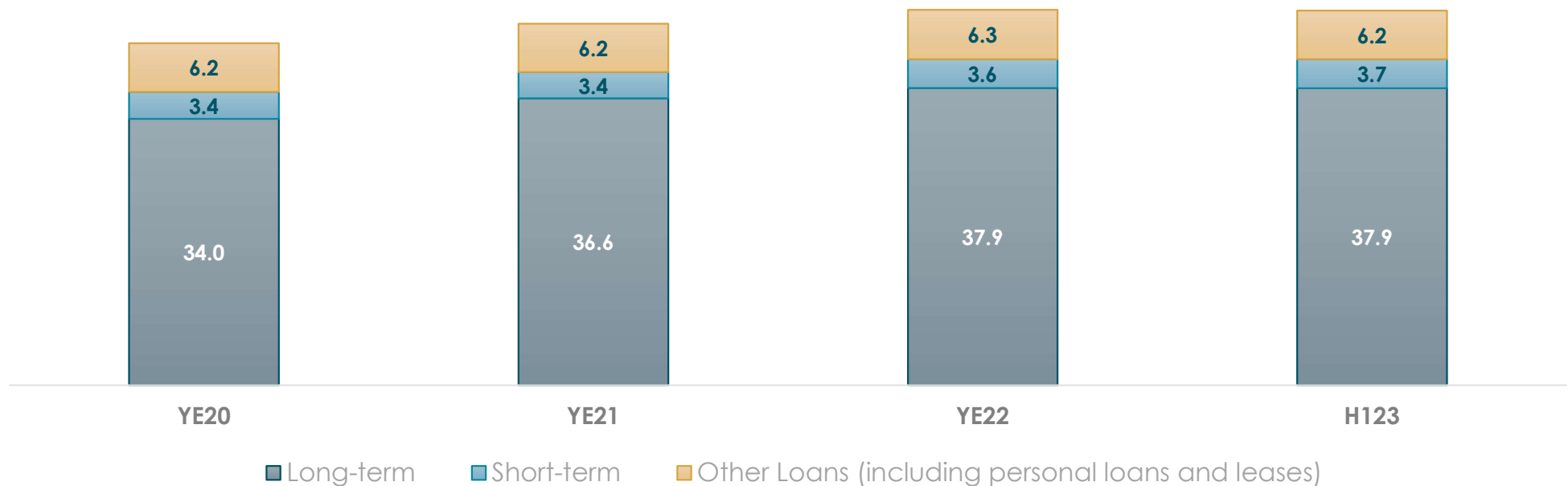
# CREDIT BOOK EVOLUTION

**As of June 2023, net loans to customers of the Group amounted to EUR 47.8 billion**

The consolidated stock of lending exposure has been **growing** since the Group's constitution

As of June 2023, 66.6% of long-term loans is represented by mortgage loans

*Net loans to customers evolution (€ bn)*



€ bn	YE20	H121	YE21	H122	YE22	H123
Total	43.6	45.1	46.1	47.6	47.9	47.8
Δ%YoY			+5.7%	+5.5%	+3.9%	+0.4%

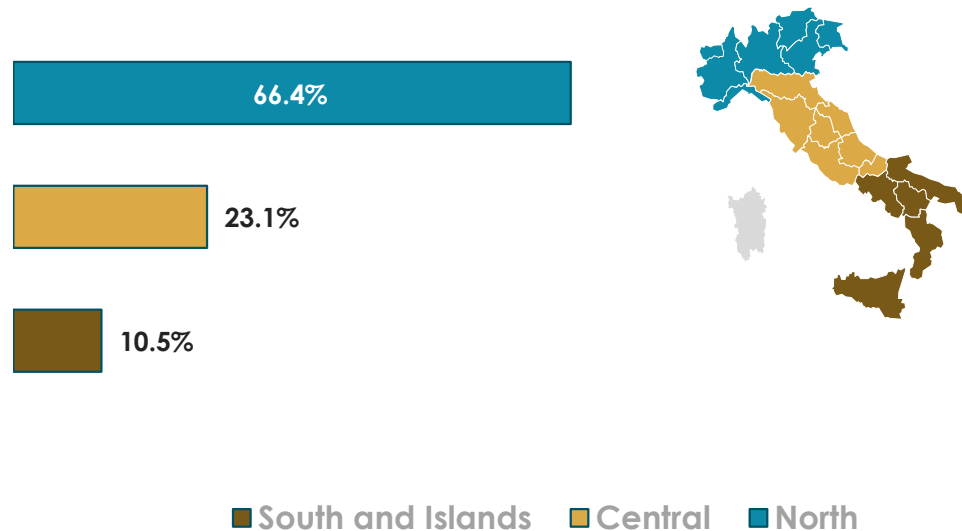
# CREDIT PORTFOLIO BREAKDOWN (1/2)

## Loan portfolio focused on the wealthier regions of Italy

Prevalent exposure towards borrowers in wealthier northern regions and elevated borrower diversification and collateralisation

### Gross loans to customers of our Affiliated Banks network

Gross Loans to customers geographical breakdown  
(%, H123)



Gross NPLs geographical breakdown  
(%, H123)



Gross NPLs geographical breakdown  
(€ bn, H123)



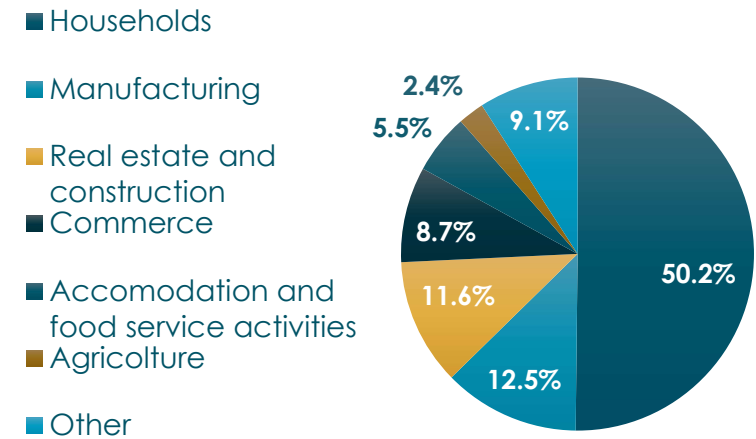
# CREDIT PORTFOLIO BREAKDOWN (2/2)

**Above 80% of the Group's credit portfolio in terms of GBV is made up of loans to Households (€ 25.4 bn) and SMEs (€ 17.1 bn)**

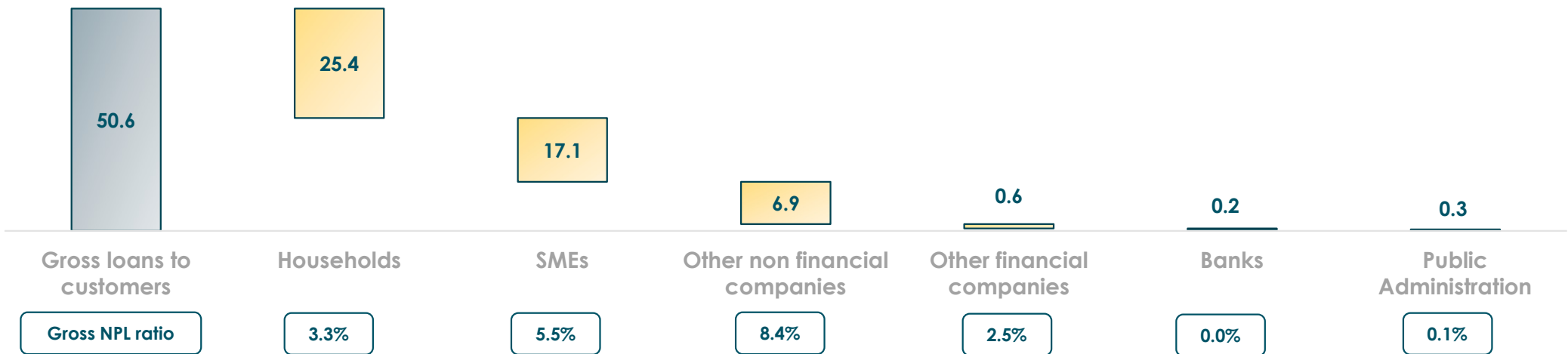
Households represent half of Group's credit portfolio and among the other components the most relevant are manufacturing, real estate and construction, commerce and accomodation and food service activities.

The large proportion of loans backed by collateral is attributable to the unique business model of cooperative banking, which **primary lends to households and to small and medium-sized enterprises.**

Gross loans breakdown by economic segment of counterparty (% H123)



Gross loans breakdown by type of counterparty (€ bn, H123)



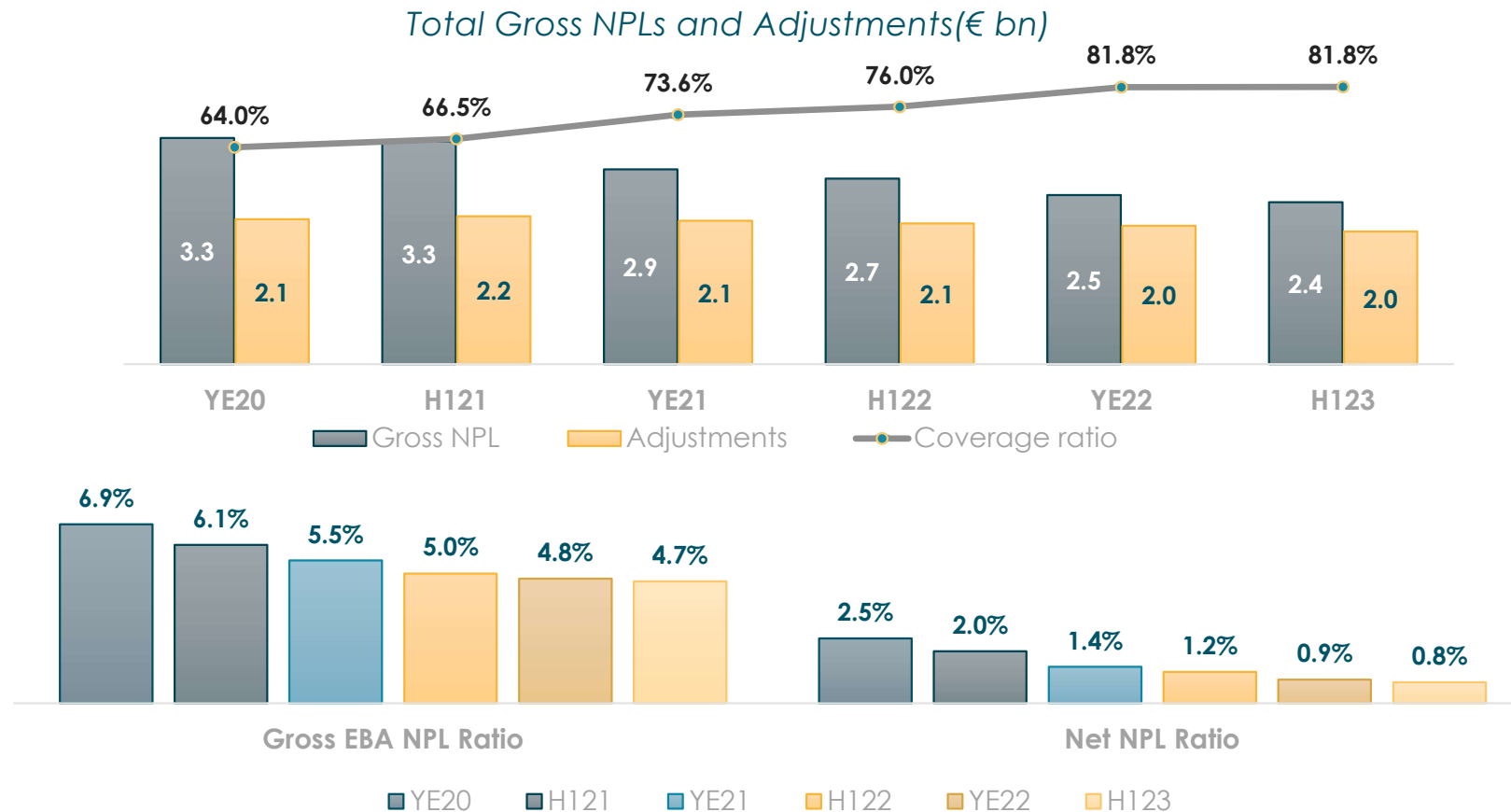
# ASSET QUALITY OF CREDIT BOOK

## Contraction of non-performing loans paired with high coverage ratio (81.8%)

NPL coverage ratio has improved 17,8 p.p. since 2020. **Net NPLs have fallen to € 435 million and represent just 0.5% of total assets**

Gross NPL ratio went down from 6.9% in 2020 to 4.7% as of June 2023

This trend confirms the focus of the Group on **asset quality** and **reduction** in the **stock of NPL** also through **portfolio disposals**



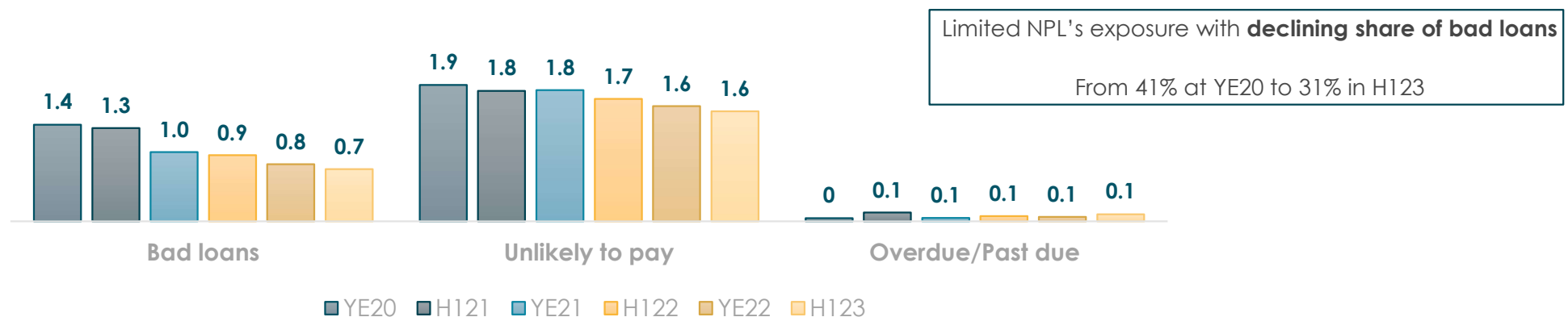
# NPLs BREAKDOWN

## Acceleration on asset quality

NPLs' stock reduction as a result of active portfolio management including disposals during the period (GACS on two disposals, Buonconsiglio 3 and Buonconsiglio 4) 2020-2021

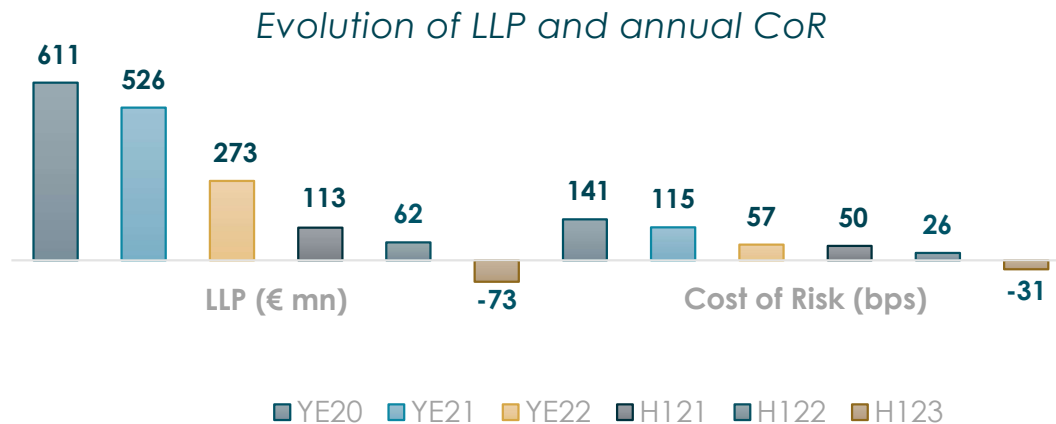
30 <sup>th</sup> June 2023	Volumes (€ mn)		Weight (%)		Ratios (%)		Coverage %
	Gross	Net	Gross	Net	Gross	Net	
<b>Total NPLs</b>	2,391	435	100.0%	100.0%	4.7%	0.9%	81.8%
o/w Non Performing/Bad Loans	739	57	30.9%	13.1%	1.5%	0.1%	92.5%
o/w Unlikely to Pay	1,553	316	65.0%	72.6%	3.1%	0.7%	79.6%
o/w Overdue/Past due	100	63	4.2%	14.4%	0.2%	0.1%	37.5%

## Historical evolution NPL (€ bn)



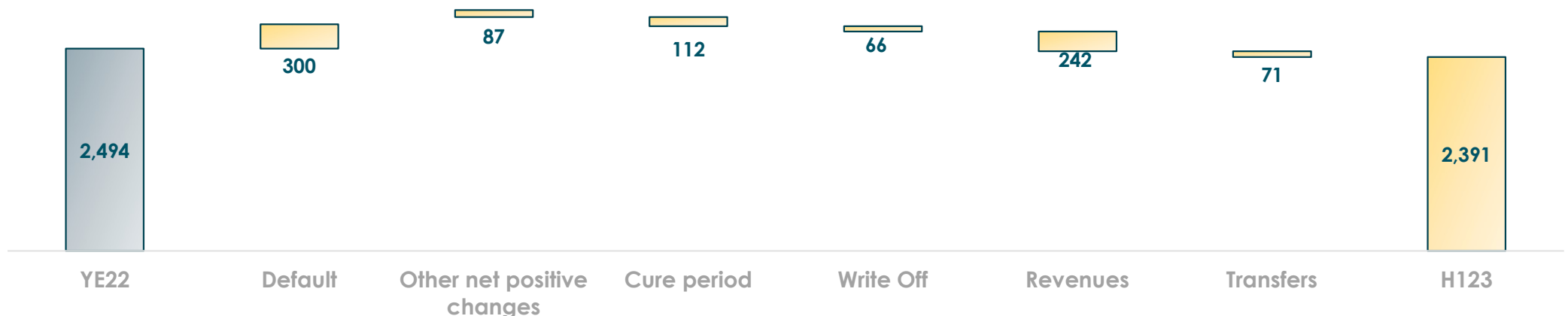
# LOAN LOSS PROVISIONS AND COST OF RISK

In the past years LLPs have reflected the strong effort started in 2020 to anticipate a possible cliff effect from Covid-19 moratoria and the adjustment following the AQR



cumulative ratio (%)	YE21	YE22	H123
Default Rate NPL	1.22%	1.05%	0.62%
Cure Rate NPL	3.12%	5.88%	4.50%
NPL Danger Rate (from UTP to Bad Loans)	6.54%	7.60%	5.49%



NPE Flows (€ mn, H123)



# *FUNDING, LIQUIDITY AND FINANCIAL PORTFOLIO*

# RATING

Cassa Centrale Banca's senior preferred debt is full investment grade

Cassa Centrale Rating Overview		
	<i>Long Term Issuer Rating</i>	<b>BBB-</b>
	<i>Outlook</i>	<i>Stable</i>
	<i>Release date</i>	November 2022
	<i>Long Term Issuer Rating</i>	<b>BBB (low)</b>
	<i>Outlook</i>	<i>Stable</i>
	<i>Release date</i>	February 2023

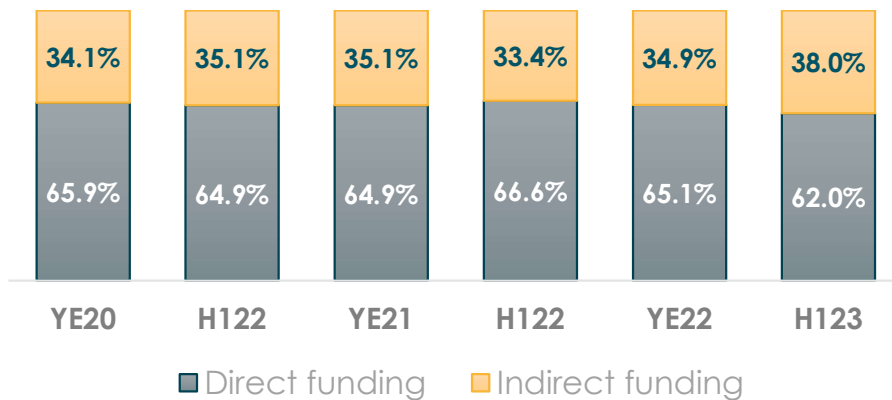


# FUNDING MIX

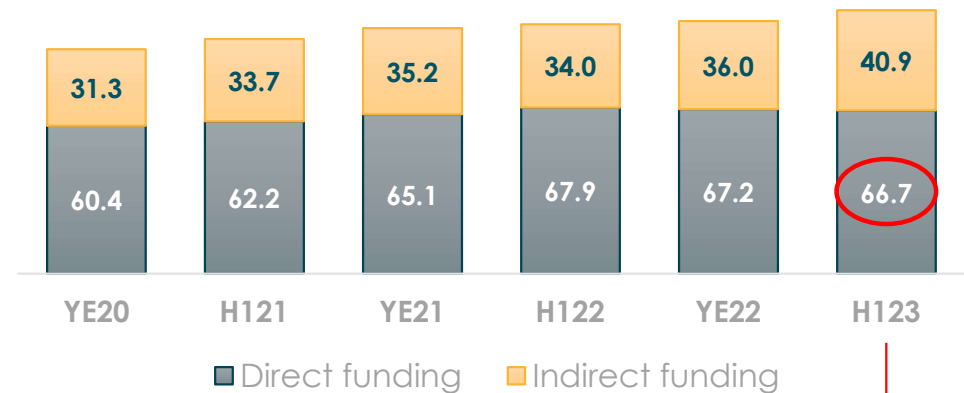
## High level of direct funding based on the strong link to local communities and customers

The Group is gradually increasing the share of indirect funding

Funding composition (%)



Funding evolution (€ bn)



The Group's direct funding is largely composed of deposits from retail customers, families and SMEs, and to a lesser extent of bonds and certificates of deposit (even if increasing in share).

Direct Funding breakdown	H123 - € bn
Current accounts and deposits on demand	56.5
Fixed-term deposits, certificates of deposits and other	6.9
Bonds	1.1
Repos and securities lending	2.3

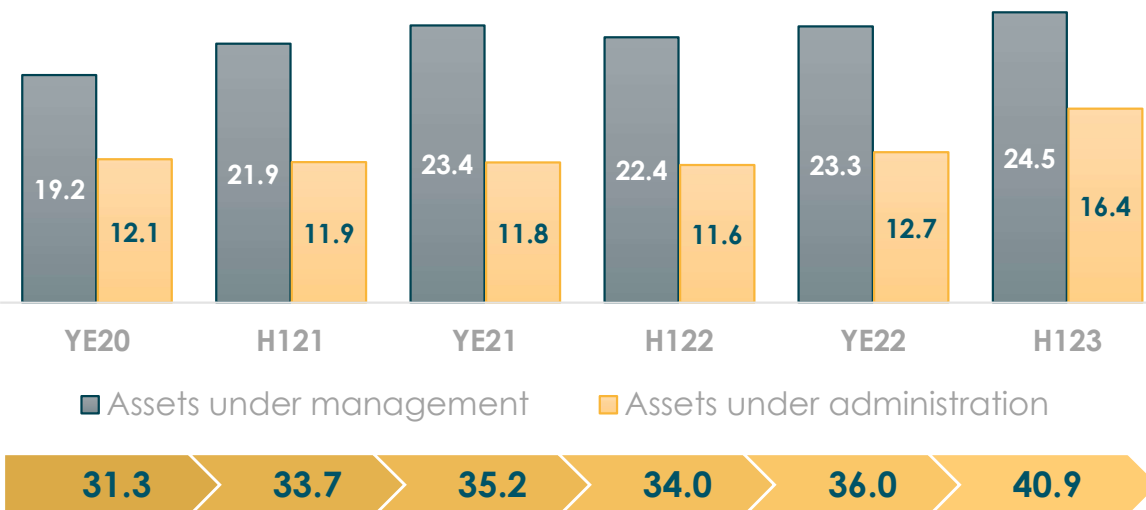
# INDIRECT FUNDING

## The Group is strongly committed to increasing indirect funding

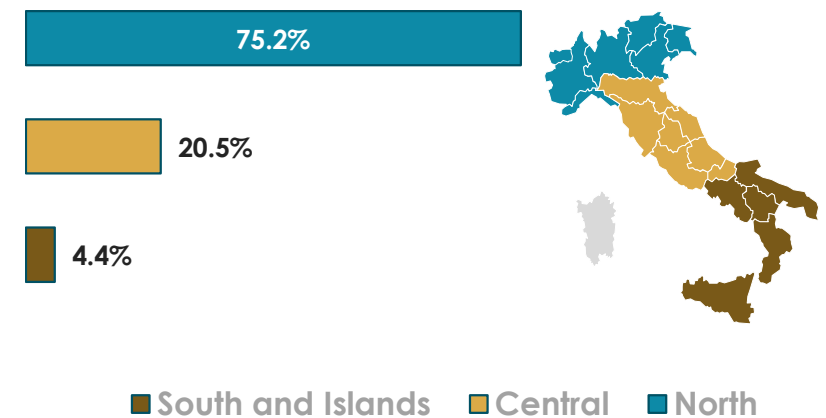
Managed and insurance funding products are the main contributors to indirect funding within the Group. In this regard, Affiliated Banks are closing the gap with the rest of the peers as they have historically favored the placement of direct funding products

As highlighted below, this trend has changed in recent years with significant investments aimed at increasing the Group's competitive position in the indirect funding segment

Indirect funding breakdown (€ bn) – market value



Indirect funding by area (% , H123)

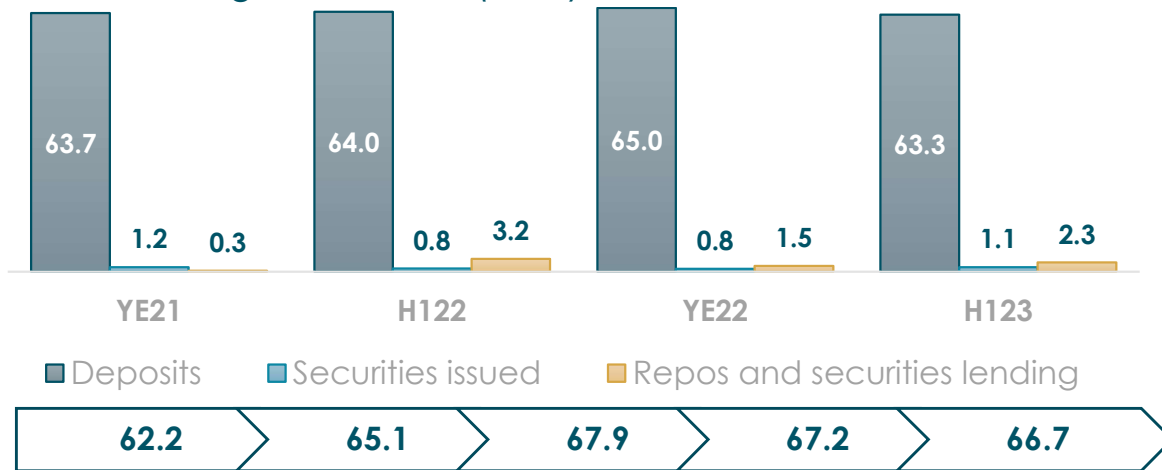


# DIRECT FUNDING

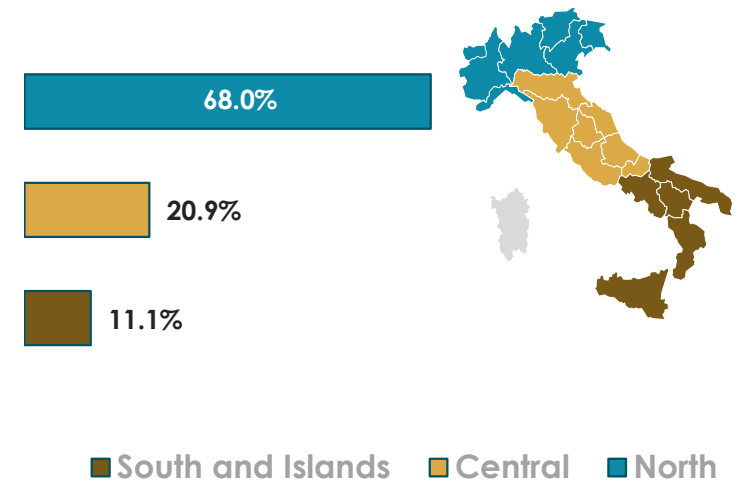
The Group has an extensive retail customer base, mainly composed of families and SMEs

Deposits represent a structural source of funding for the Group and guarantee a very stable liquidity profile due to strong links with the customer base. Low reliance on capital markets thanks to a large and sticky retail deposit base

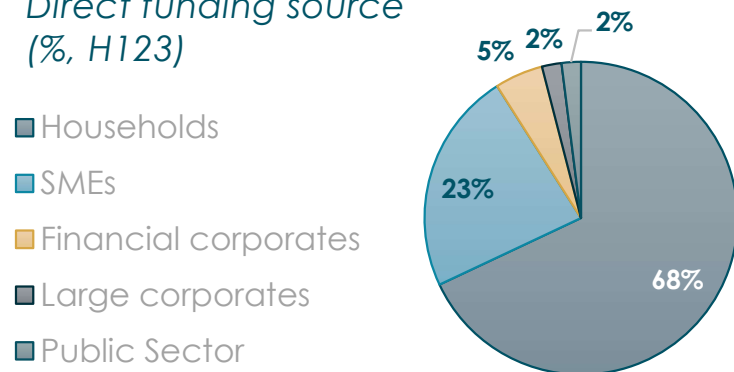
Direct funding breakdown (€ bn)



Direct funding by area (% H123)



Direct funding source (% H123)



The retail customer base is sticky and granular

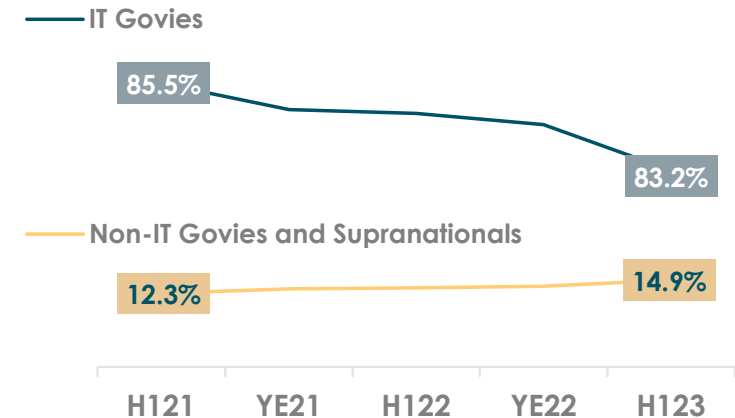
≈60% of household and SME deposits are guaranteed by the Deposit Guarantee Scheme

# FINANCIAL PORTFOLIO

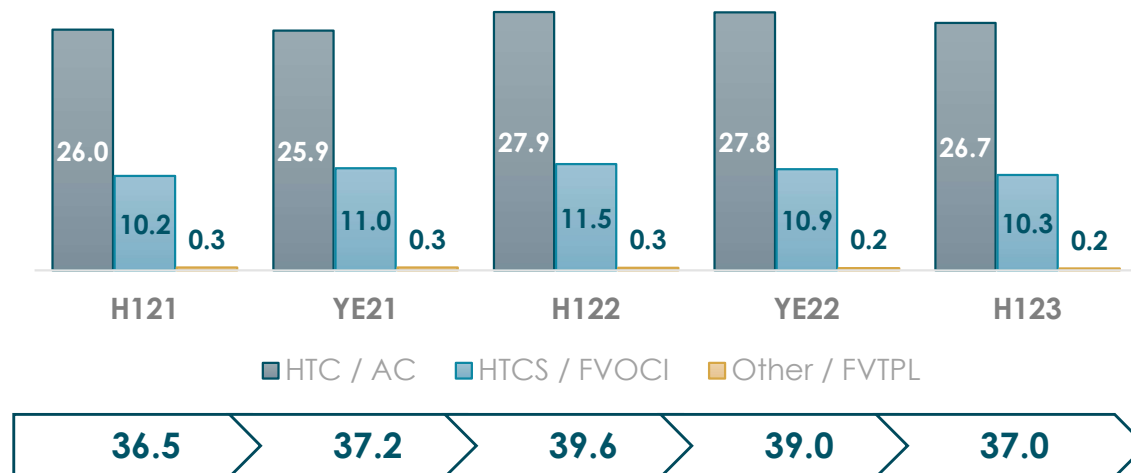
## Financial portfolio equal to € 37.0 bn

- Reduced sensitivity to ITA spreads as the largest part of the financial portfolio is measured at **amortized cost** (above **70% of total portfolio**) in line with the traditional business model that characterises the Affiliated Banks
- Large support from floating and inflation-linked bonds that have benefited from rates' increases
- Prudent and very flexible approach with effective duration of 2.9 and low risk appetite
- Increase in the share of non-IT government bonds

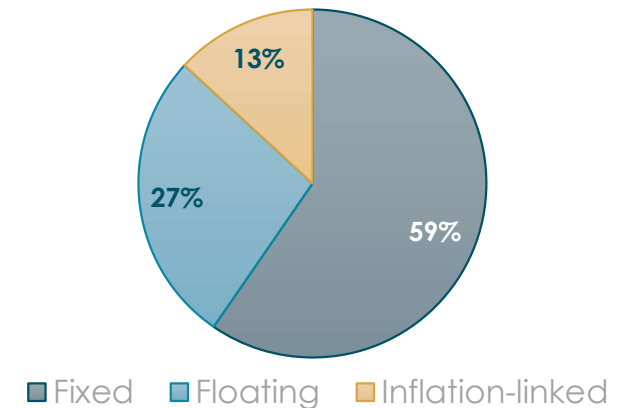
### Counterparty Type Composition (%<sup>1</sup>, H123)



### Financial portfolio (€ bn – book value)



### Rate Type (%<sup>1</sup>, H123)



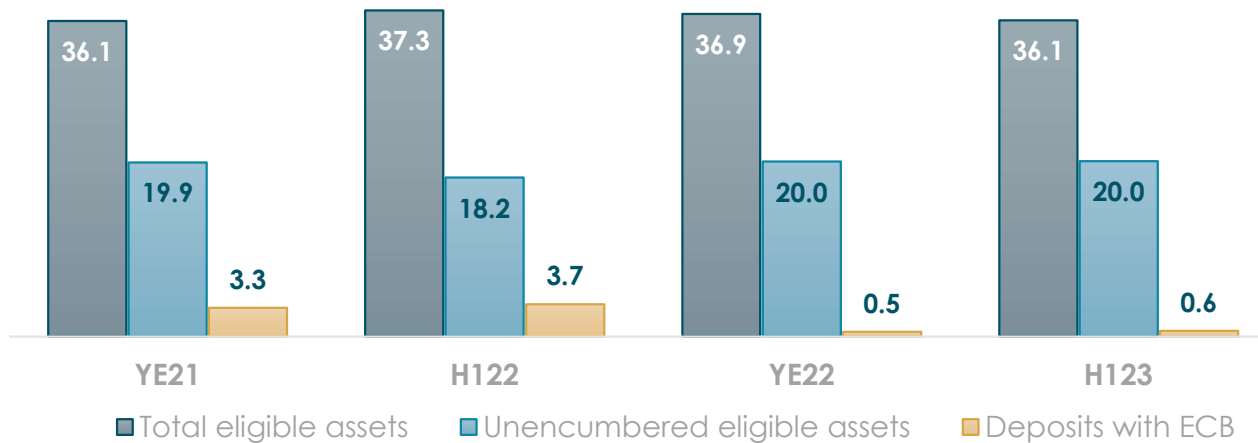
By law cooperative credit banks' exposures outside the area of territorial jurisdiction must not exceed 5% of the total assets. Threshold of 5% does not include: i) Central administrations of the Italian Republic and other countries of the Eurozone; ii) the European Central Bank and Bank of Italy; iii) the Parent Company and other companies of the cooperative banking group to which it belongs

# LIQUIDITY PROFILE

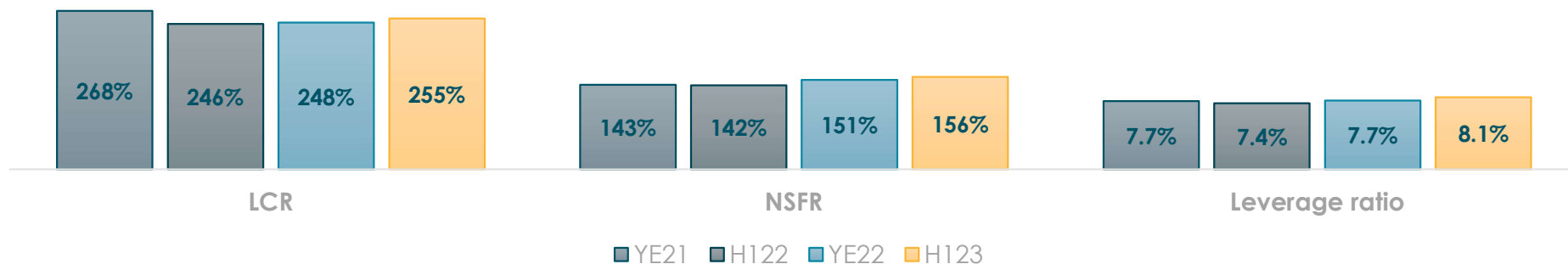
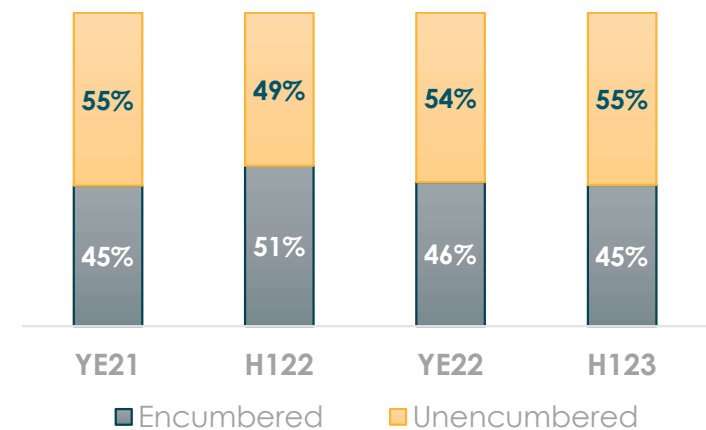
Comfortable liquidity position granted by a large stock of unencumbered eligible assets, almost all sovereign bond, and deposits with Central Bank

Strong liquidity ratios supported by a **broad and stable retail base**. LCR and NSFR ratios would be close to current levels and both well above the regulatory thresholds even excluding TLTRO from the calculation

Total eligible Assets evolution (€ bn) – net of ECB haircut

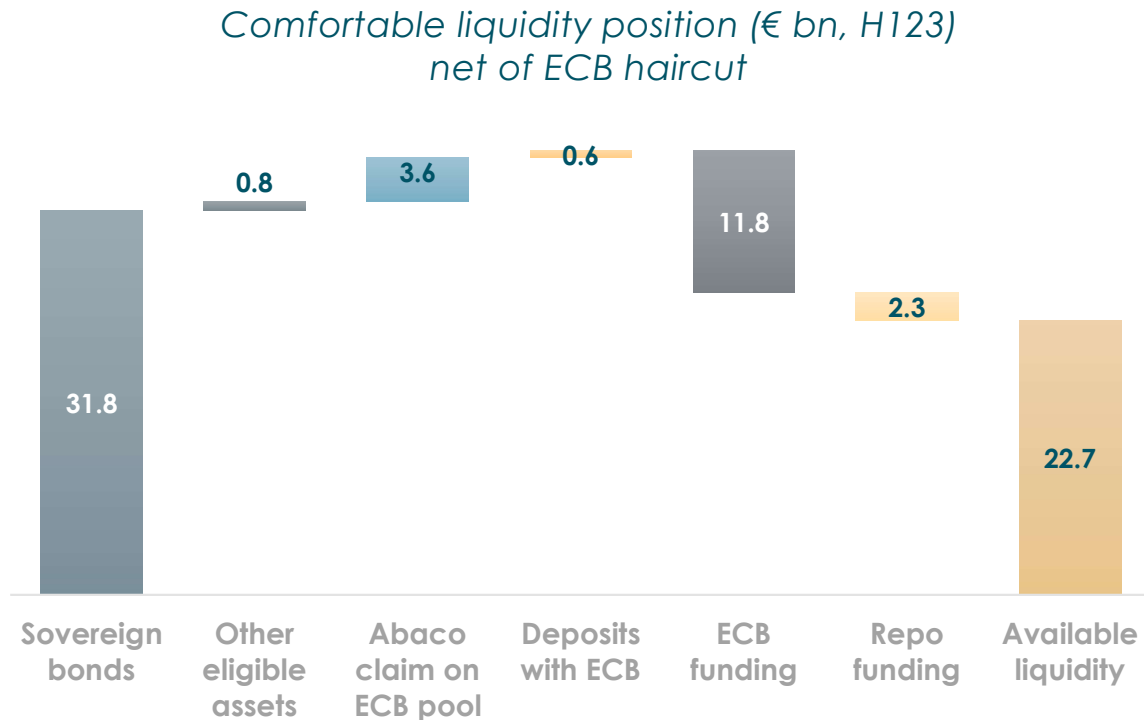


Encumbered eligible assets(%)



# TLTRO FUNDING AND LIQUID RESOURCES

Large and stable buffer of available high quality liquidity assets, exceeding TLTRO exposure



## €11.8 bn total funding on TLTRO III<sup>1</sup> maturities breakdown (€ bn)

0.9	September 2023 <sup>2</sup>
0.7	December 2023
2.0	March 2024
0.2	June 2024
3.0	September 2024
5.0	December 2024

<sup>1</sup> ECB funding exposure measured at nominal value

<sup>2</sup> Matured

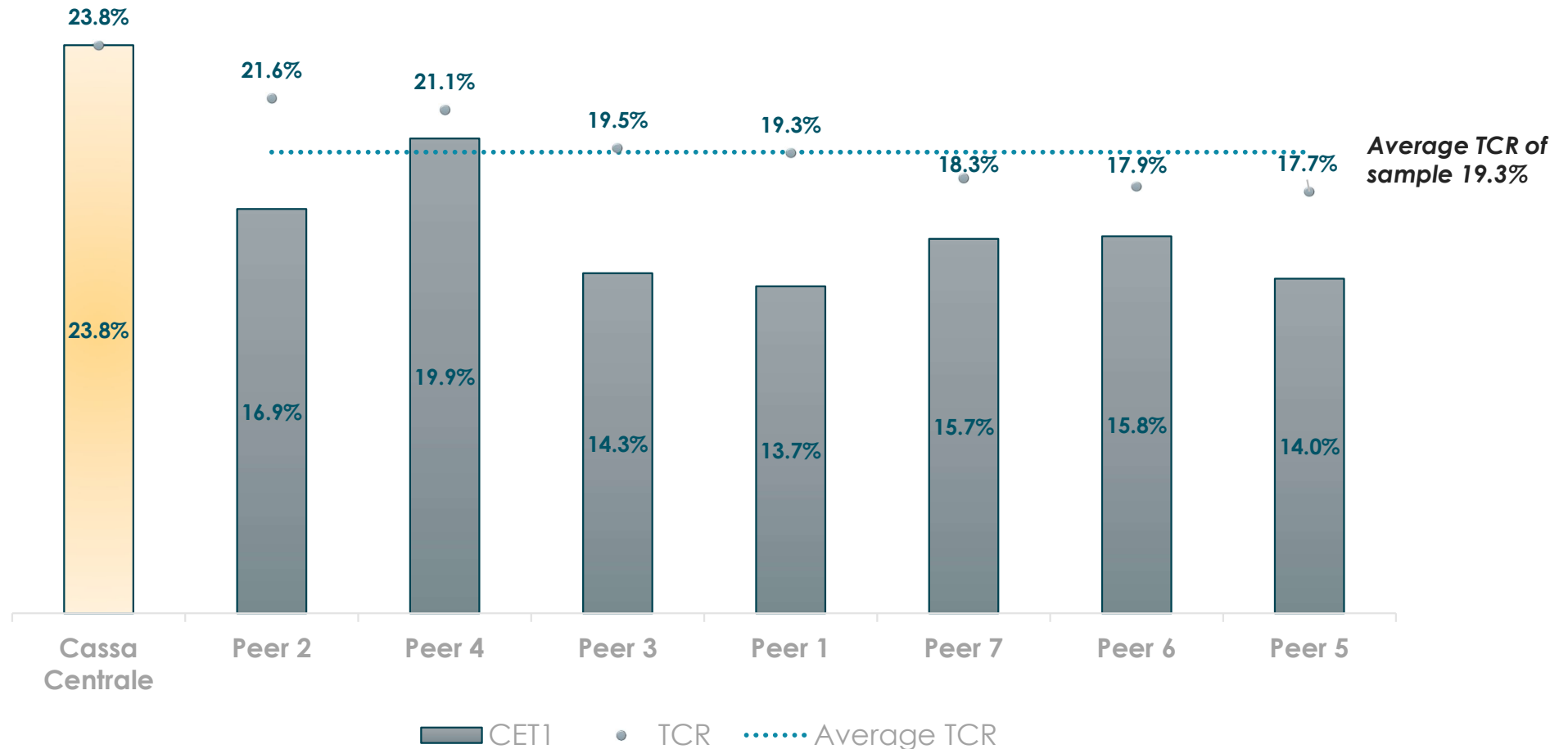
Group's central bank funding exposure is largely below unencumbered eligible assets, providing a solid liquidity source to smooth maturities profile

The Group intends to keep TLTRO funding until the mandatory payment periods and the repayments will be granted by maturing financial portfolio

# *REGULATORY CAPITAL*

# CAPITAL POSITION BENCHMARKING

Highest CET1 ratio among Italian peers and TCR well above the peers' average

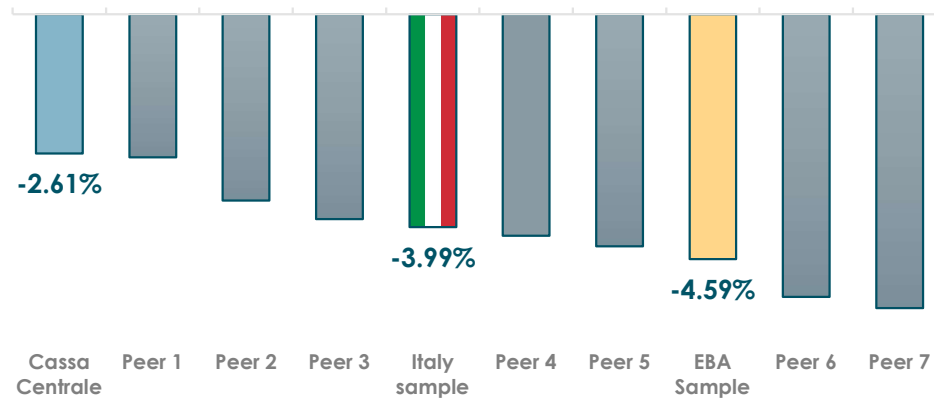




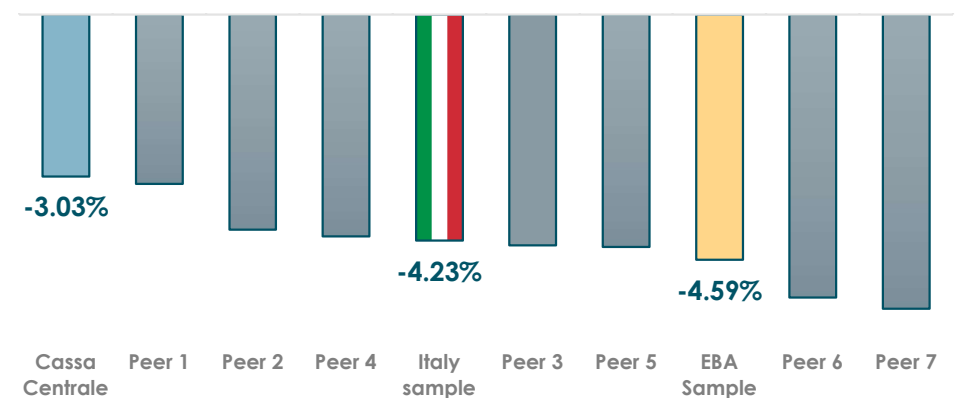
# 2023 EBA EU-WIDE STRESS TEST RESULTS

Capital strength and resilience of Cassa Centrale Group confirmed at the top of the European Banking System, with the lowest level of “capital depletion”

*CET1 capital ratio impact  
(delta CET1 Adverse scenario end 2025 minus  
CET1 end 2022)*



*CET1 capital ratio impact  
(max depletion as delta worst CET1 in Adverse  
scenario minus CET1 end 2022)*



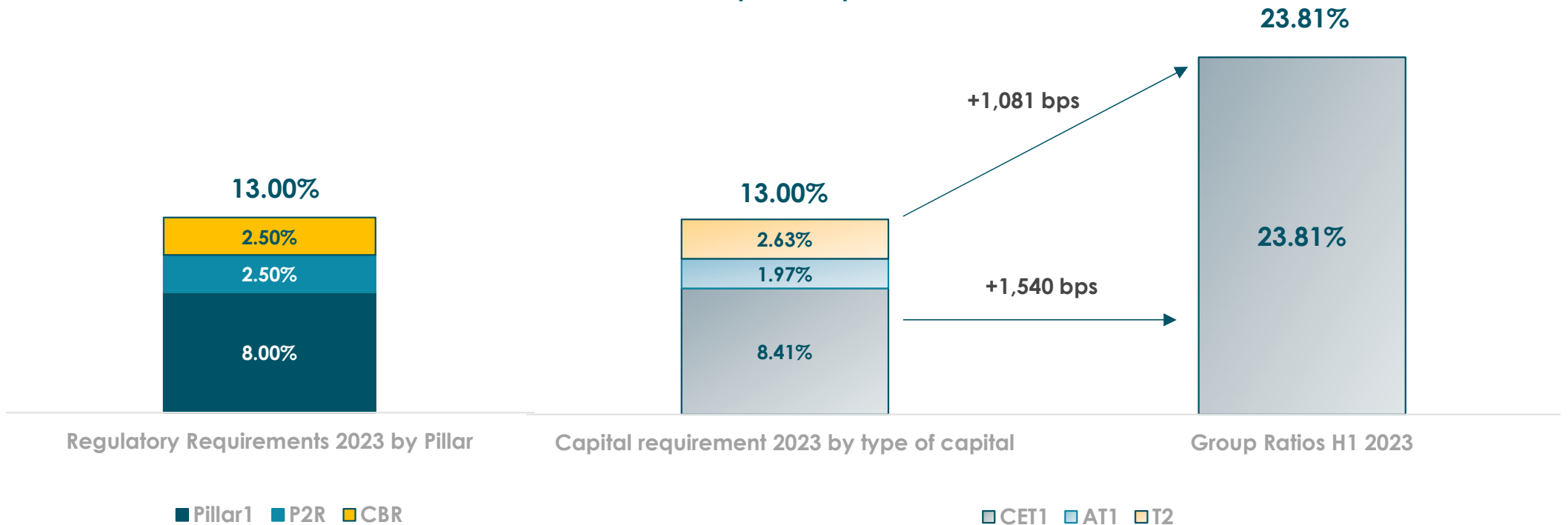
# LEADING CAPITAL POSITION

**Very strong capital position widely exceeding minimum regulatory requirements**

- High quality capital composed **mainly of CET1** - AT1 & T2 buffers fully available
- **As of June 2023 the buffer versus CET1 SREP is 1,540 basis points**
- **Buffer versus SREP OCR is 1,081 basis points**

SREP REQUIREMENTS		
CET1	TCR	P2R
8.41%	13.00%	2.50%

**Buffer on SREP Capital Requirements – H123**

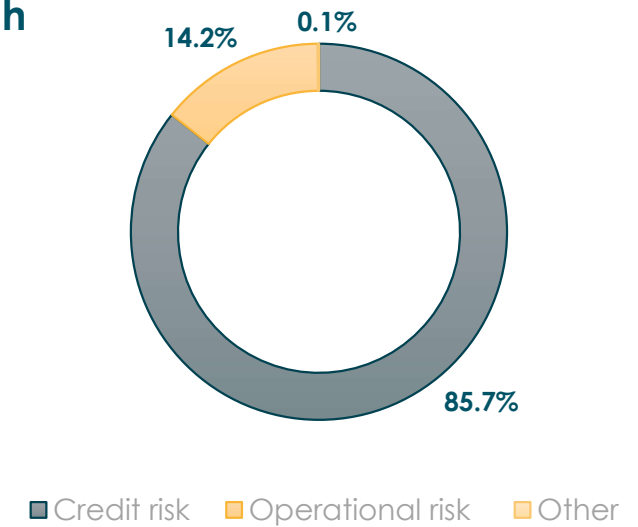


# CAPITAL POSITION EVOLUTION

## Statutory limits on the distribution of earnings is the main driver of high capitalisation

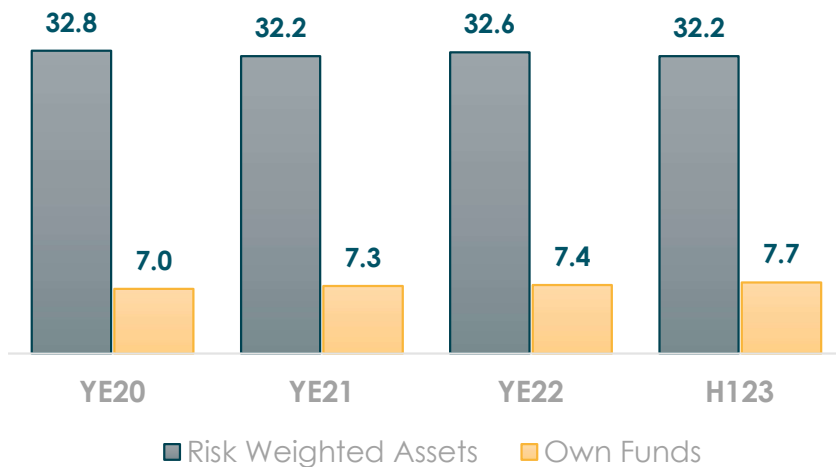
RWA density above the average due to 100% use of the **standard approach for calculating capital adequacy requirements**

RWA breakdown (% , H123)

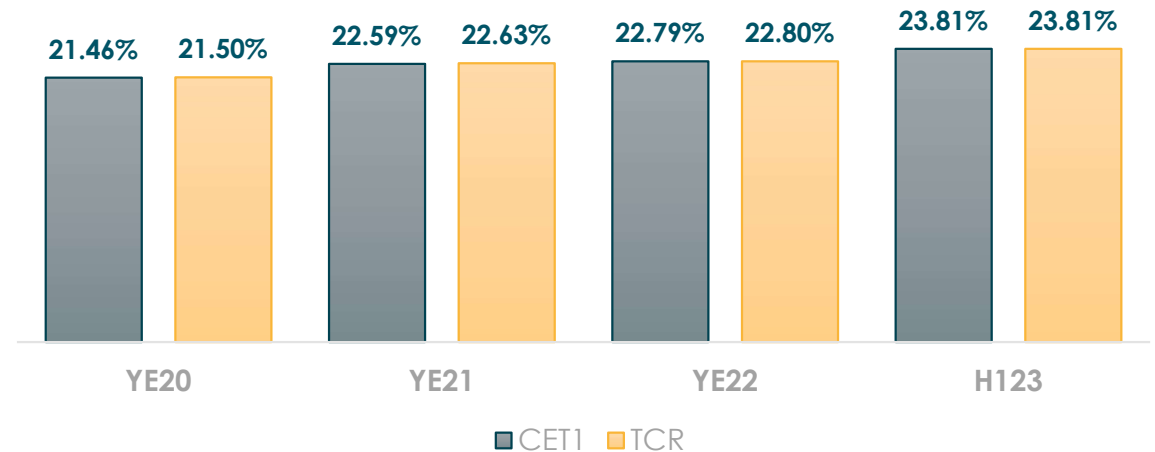


	CET1	TCR
<b>Phased-in</b>	23.81%	23.81%
<b>Fully Loaded</b>	23.56%	23.56%

Capital position evolution (€ bn)



Phased-in capitalisation ratio evolution (%)



# MREL REQUIREMENT

## Preferred resolution strategy

**Bail-in "single-point-of-entry" (SPE) Cassa Centrale Banca**, according to which the instruments and the powers of the Resolution Authority would be applied exclusively to the Parent Company considered the "resolution entity" of the Resolution Group.

**The Cassa Centrale Group shall comply on a consolidated basis** at the level of resolution group with the **MREL requirement**.

## Spring 2023 MREL Decision

The MREL decision implements the new Banking Package (BRRD2 and SRMR2) and is calibrated on the basis of the **"General-Hybrid" approach** which considers for the following:

- (i) calibration of the Group RWAs or Group LREs, and
- (ii) meeting the **own funds at Group level and eligible liabilities of Cassa Centrale Banca**.

The MREL decision (received in April 2023) provides an updated **final target level of 25.11% of RWAs** (including the CBR - 2.5% of RWAs) **to be met by 1<sup>st</sup> January 2024** and 5.91% LRE.

**The Group actually stands above the target, with its strong capital position further improving.**

## MREL positioning and funding strategy

During the last year the Group **increased the level of eligible liabilities to satisfy the final target**. The Strategic Plan encompasses senior preferred issuances in order to build up a buffer over the requirement as well as a strong strengthening of the capital position.

Further support to strong capital position from **internal capital generation** through derisking and profitability, as regulatory provisions limits earning distribution.

# CURRENT AND PROSPECTIVE MREL POSITION

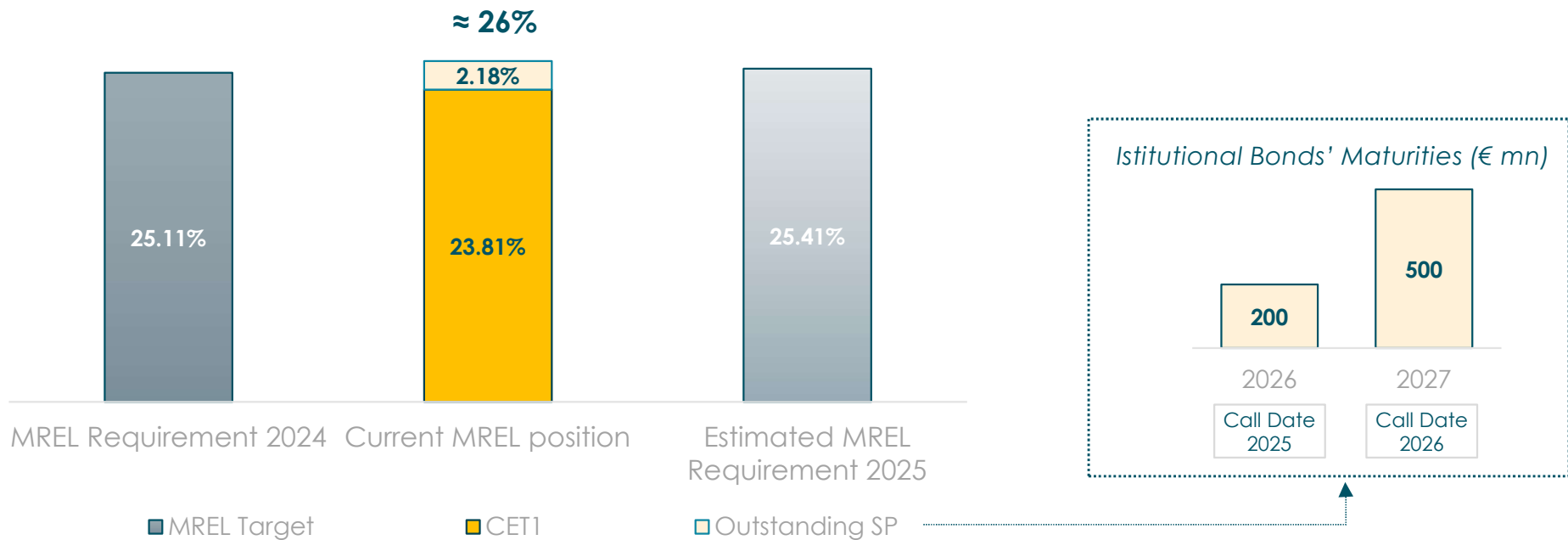
## Above MREL requirement with large capital position and senior preferred debt

As of 30 June 2023, the buffer over RWA based requirement is comfortable

The Group is above its linear path towards the final requirement and will work on building a sufficient management buffer, in line with its business model and risk profile

In the absence of a subordination requirement, for the purpose of meeting MREL, target instruments will be comprised of **senior preferred debt**, for which the Group is able to offer **full investment grade credit ratings**

MREL Requirement TREA (%), buffer at H123



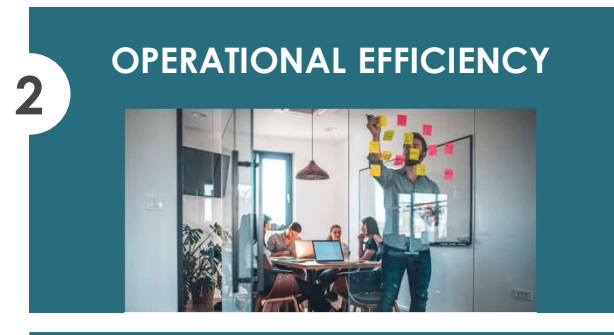
# *STRATEGIC PLAN 2023-2026*

# STRATEGIC PILLARS

The development and consolidation plan of the Group is based on three strategic pillars that leverage the Group's identity



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



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



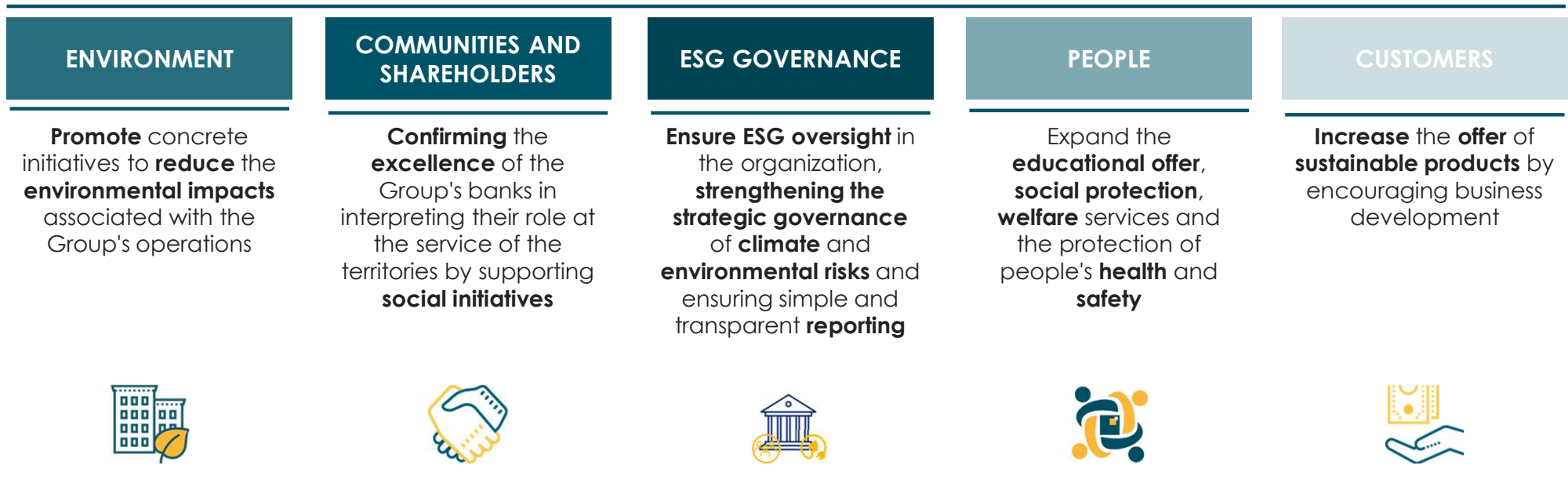
**Enhancement of human capital** and **integration** of ESG processes

## ...AND A PILLAR THAT ENSURES RISK MANAGEMENT

- 4 Attention to **capital** and **risk profiles** through the proactive **management** of the loan portfolio, the governance of **financial risks** by leveraging a solid governance and control framework and cooperation between corporate control functions

# ESG MAIN OBJECTIVES

The Group has launched initiatives aimed at ensuring increasing support for the transition towards economic, social and environmental sustainability





# ESG MAIN INITIATIVES

Focusing on integrating ESG factors into business processes and expanding sustainable products



## ENVIRONMENT

- Promoting **efficient** and **responsible consumption**
- Dissemination of the **culture** and values of **environmental sustainability**



## COMMUNITIES AND SHAREHOLDERS

- Promotion of **social initiatives**
- Promotion of **finance and sustainability education for customers**



## ESG GOVERNANCE

- Integration of **sustainability objectives** into **performance management**
- Strategic and operational plan for the **integration of climate and environmental risks**
- **Disclosure and reporting** evolution (EU-GAR taxonomy, CSRD)



## PEOPLE

- Promotion of **health and safety** at work
- Expansion of ESG pathways in the **training plan**
- Promoting **diversity** and **equal opportunities**
- Evolution of the **welfare model**



## CUSTOMERS

- Increase in **sustainable financing products**
- Promoting **ESG investing**
- Development and distribution of **protection products**
- Integration of sustainability into **funding tools**
- **Welfare platform** dedicated to shareholders and SME customers



## Cassa Centrale Banca **commitments:**

- ESG Framework – potential issuance of label bonds
- ESG ratings

# *APPENDIX*

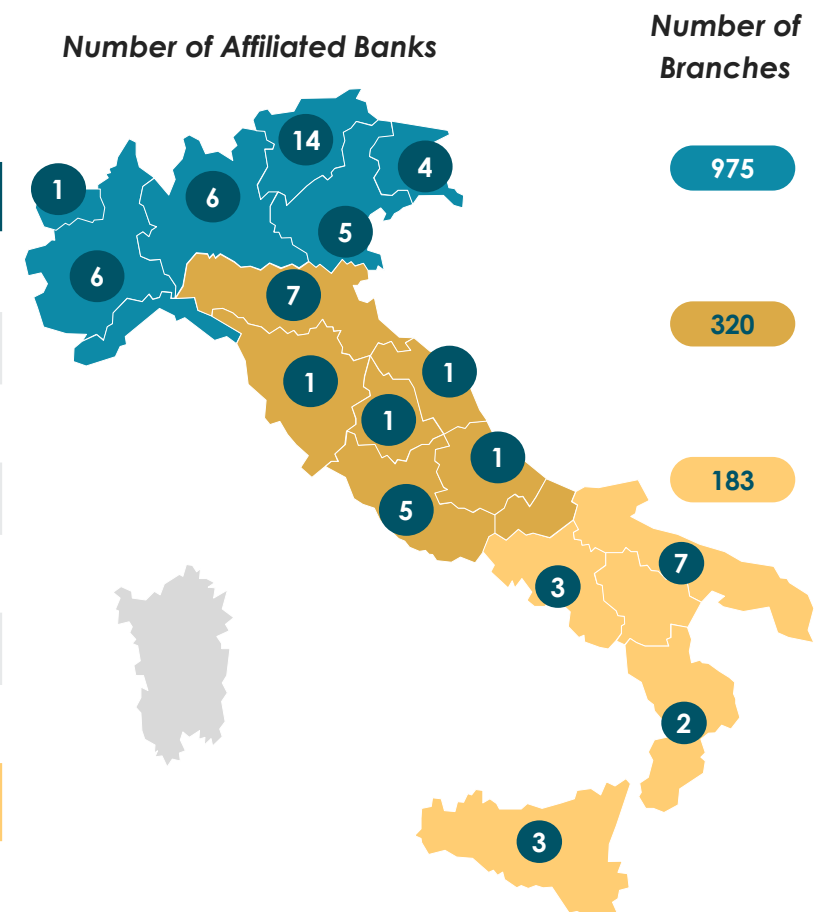
# BRIEF OVERVIEW OF THE GROUP'S KPIs

## Strong presence across Italy, more than 2.5 millions of customers

We are a major Group with a **capillary presence** throughout Italy, thanks to the **67 local Banks** that are **well-rooted in the different territories**

Our commitment to keep the Group stable, safe and efficient comes from our **high degree of equity solidity**, the **low risk profile** and the highly-efficient organisational model

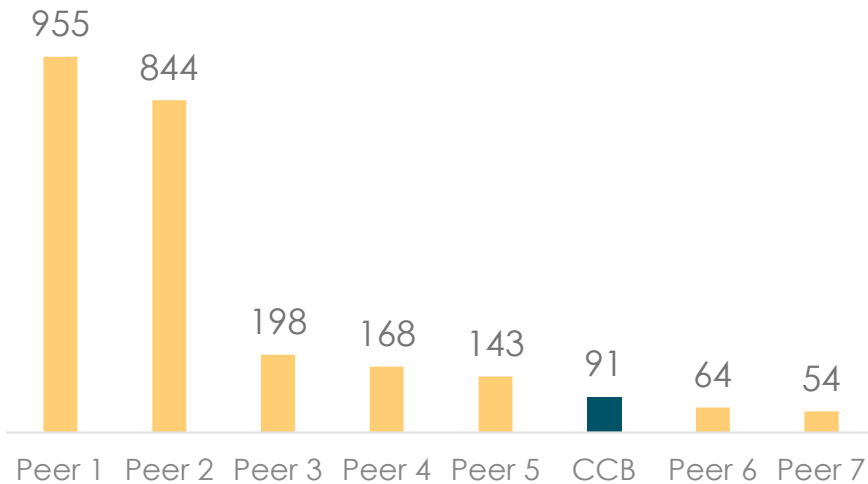
Key Figures (€ mn, %)	YE20	YE21	YE22	H123
TOTAL ASSETS	86,797	91,150	92,836	91,107
NET PROFIT	245	333	560	587
ROE	3.6%	4.8%	7.8%	15.1%
NPL RATIO	6.9%	5.5%	4.8%	4.7%
NPL COVERAGE RATIO	64.0%	73.6%	81.8%	81.8%
CET1 RATIO	21.46%	22.59%	22.79%	23.81%
COST INCOME RATIO	60.8%	61.5%	62.5%	58.0%
AFFILIATED BANKS (#)	77	71	69	<b>67</b> (July 2023)



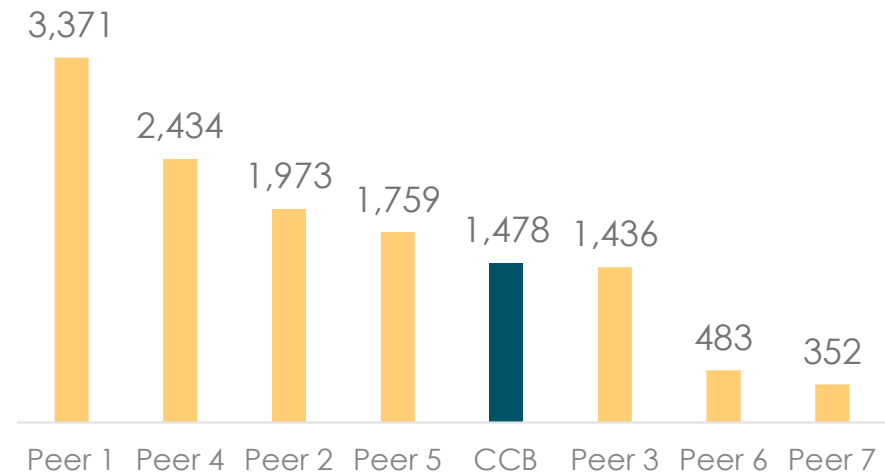
# COMPETITIVE POSITIONING

## A distribution network with a national footprint

TOTAL ASSETS<sup>1</sup> (€ bn)



BRANCHES IN ITALY<sup>1</sup>



3.30% of Loans to Customers Italian Market

3.35% of Direct Funding Italian Market

> 470k Shareholders

> 11k Employees

H123 – Data elaborated on ABI Monthly Outlook

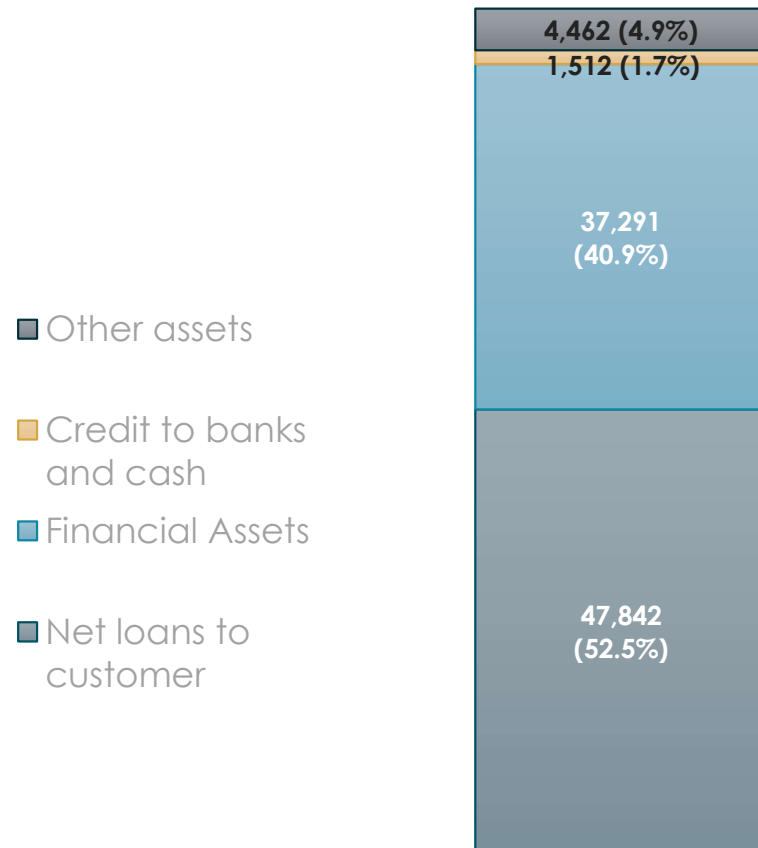
<sup>1</sup>Info from corporate documents as of 30 June 2023

Peers: Intesa Sanpaolo, Unicredit, BancoBPM, Bper Banca, Gruppo Iccrea, Banca Popolare di Sondrio, Credito Emiliano

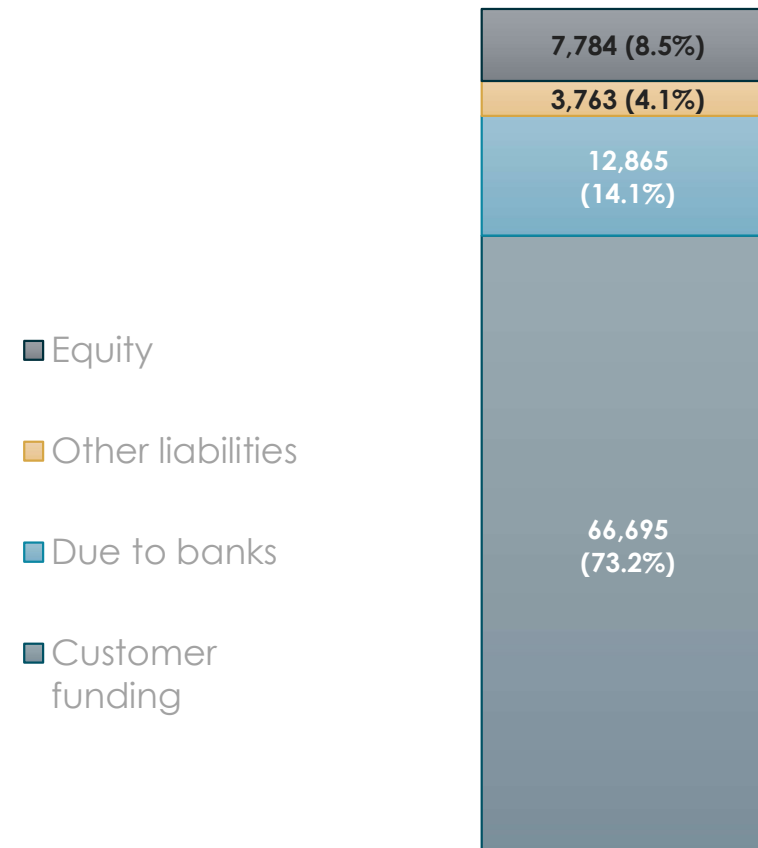
# BALANCE SHEET STRUCTURE

**Solid and straightforward balance sheet with low-risk profile, strong liquidity buffer due to the investment of large excess liquidity on liquid assets**

Total Assets (EUR 91,107 mn) – H123



Total Liabilities (EUR 91,107 mn) – H123



By law cooperative credit banks' exposures outside the area of territorial jurisdiction must not exceed 5% of the total assets. Threshold of 5% does not include: i) Central administrations of the Italian Republic and other countries of the Eurozone; ii) the European Central Bank and Bank of Italy; iii) the Parent Company and other companies of the cooperative banking group to which it belongs

# PERFORMANCE INDICATORS

STRUCTURE	YE20	YE21	YE22	H123
LOANS TO CUSTOMERS* / TOTAL ASSETS	50.3%	50.6%	51.6%	52.5%
DIRECT FUNDING / TOTAL LIABILITIES	75.5%	77.4%	78.5%	80.0%
EQUITY / TOTAL ASSETS	7.7%	7.7%	7.8%	8.5%
LOANS TO DEPOSIT <sup>1</sup>	78.7%	75.2%	74.7%	77.1%
NET LOANS TO CUSTOMERS / DIRECT FUNDING	72.2%	70.8%	71.3%	71.7%
CREDIT QUALITY	YE20	YE21	YE22	H123
TEXAS RATIO <sup>3</sup>	18.0%	11.0%	6.4%	5.6%
INCIDENCE NET BAD LOANS <sup>4</sup>	0.7%	0.3%	0.1%	0.1%
PROFITABILITY RATIOS	YE20	YE21	YE22	H123
NET PROFIT / TOTAL ASSETS (ROA)	0.3%	0.4%	0.6%	1.3%
INTEREST MARGIN/NET INTEREST AND OTHER BANKING INCOME	55.0%	59.3%	73.4%	80.5%
NET COMMISSIONS/NET INTEREST AND OTHER BANKING INCOME	29.0%	30.7%	30.0%	26.4%
NET INTEREST AND OTHER BANKING INCOME/TOTAL ASSETS	2.6%	2.6%	2.7%	3.2%

[1] Net loans to customers / Due to customers

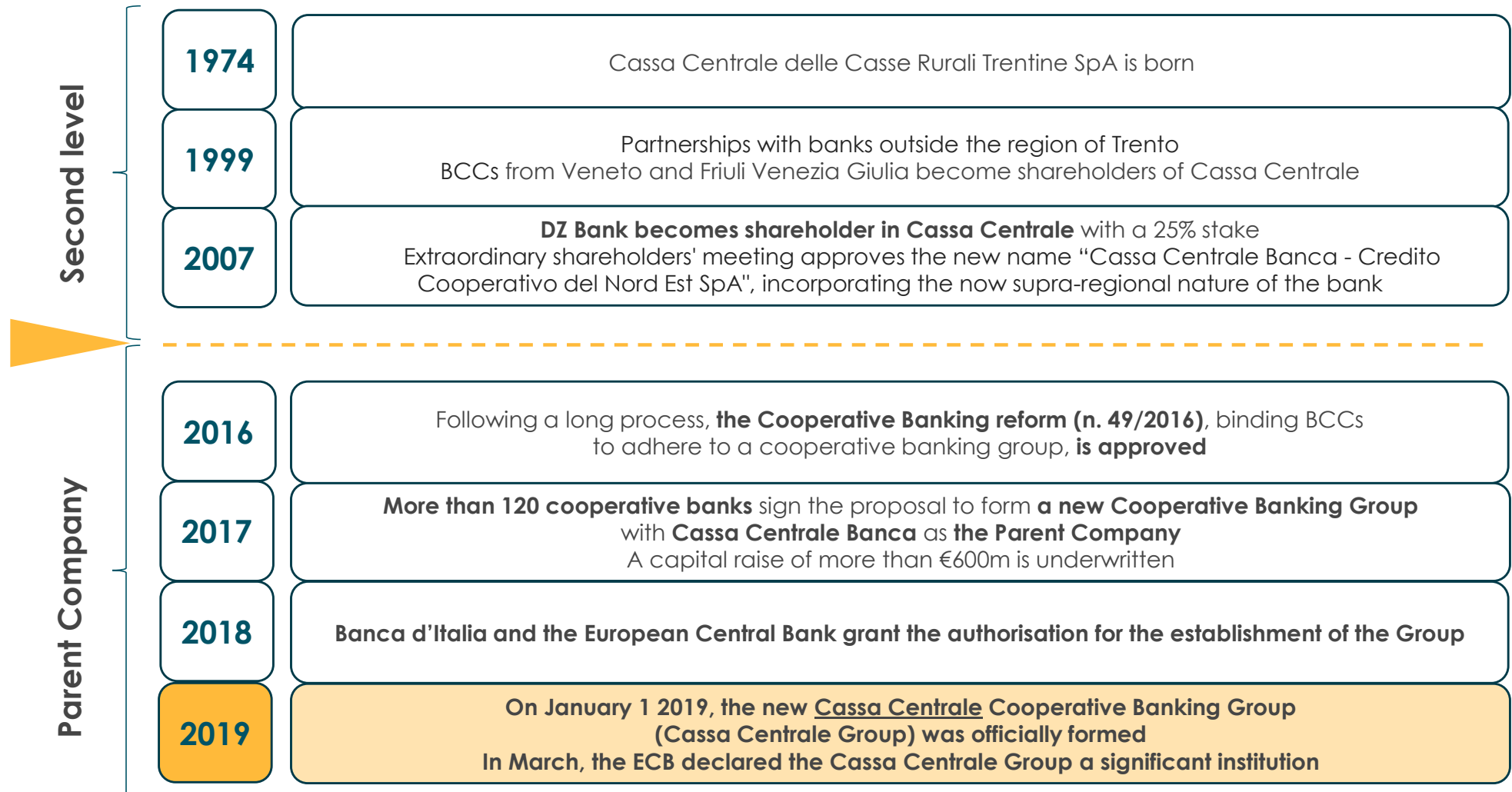
[2] Total Assets / (Net equity – Intangible assets)

[3] Net NPLs / (Net equity – Intangible assets)

[4] Net bad loans / Net loans to costumers

# KEY MILESTONES OF THE GROUP

## From “second level” bank to Parent Company of the Cooperative Banking Group



# MUTUALISTIC PROFILE OF THE GROUP

## Distinctive features of the cooperative business model

### Parent Company



Focus on **shareholders**

**Profit-driven** business



Lending: **no specific geographical limit** in terms of operating areas  
Counterparties: **no specific limit on the type of customers**



Profit: **no limit on the distribution of dividends**



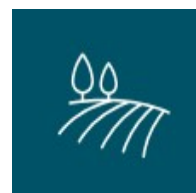
Supervision: Bank of Italy and ECB

### Affiliated Banks



Focus on **members**

**Utility-driven** business



**Localism**: at least 95% of lending within Bank's territory  
**Circular outlook**: lending mainly to members (50.1%)



Profit: **at least 70% to legal reserve and 3% to mutualistic funds** for cooperation



Supervision: Bank of Italy and ECB



# GROUP STRUCTURE

Affiliated Banks are both the shareholders and controlled entities of Cassa Centrale Banca



## Group's constituent elements

### Cohesion Contract

Defines the **operating regulations** of the Group and the **control and coordination powers** attributed to Cassa Centrale Banca

### Guarantee Agreement

States that **the Affiliated Banks mutually commit to jointly guarantee all liabilities towards third parties** and to constitute funds readily available to each member of the Group

### Risk Based Model

Analyzes the performance of the Affiliated Banks and identifies **four macro classes on which the management autonomy of the Affiliated Banks depends**

### Internal control system

**The Internal Control Functions of the Affiliated Banks are outsourced to the Parent Company**








# THE GROUP HAS UNIQUE FEATURES DERIVING FROM A SPECIFIC REGULATORY FRAMEWORK

The Italian reform of cooperative credit, issued in 2016, requires:

- **Participation to a Cooperative Banking Group as a condition to operate under the cooperative credit structure**
- Cooperative Banking Group must be composed of a **Parent Company**, whose **majority share capital is held by** the **Affiliated Banks** (more than 60%), and the Subsidiaries (affiliated cooperative banks and other entities)
- Cooperative Credit Banks **must sign-off a Cohesion Contract** to be part of a Cooperative Banking Group: **under this contract, the affiliated banks and the Parent Company regulate their mutual duties, responsibilities, rights and joint guarantees deriving from joining and belonging to the Cooperative Banking Group. Each bank accepts to be subject to the Parent Company's management and coordination.**
- Adhering **banks maintain autonomy** according to their level of risk, which is measured by objectively identified parameters (Risk Based Model).
- **The Cohesion Contract includes innovative and unique mechanisms** such as **the Early Warning System (for risk control, interventions and sanctions)** and **the Cross-guarantee Scheme (for stability and capital protection).**
- The **Cross Guarantee Scheme is an intragroup financial support mechanism** through which the **participating banks provide financial support to each other to ensure solvency and liquidity. Members of the Group** commit themselves to:
  - I. **be jointly liable** to all obligations towards third parties and **cross-guarantee each other;**
  - II. **constitute readily available funds.**
- The Agreement is **based on a stress testing approach** applied to each member of the Group. The overall guarantee requirements are estimated through a vulnerability analysis in adverse conditions (Stress test EBA compliant). Each member **contributes proportionally to its risk exposure** and **within the limits of its free capital.**

# CORE SUBSIDIARIES

Cassa Centrale Group is also composed of operating subsidiaries and service companies

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

# DISCLAIMER

This presentation has been prepared by Cassa Centrale Banca exclusively for informative purposes. The information contained in this document is exclusively owned by Cassa Centrale Banca. As such, they cannot be reproduced, published, neither in whole nor in part.

The financial information contained in this document has not been verified by independent auditors or by any authority. None of the contents of this document represents financial, legal, tax-related or any other kind of advisory information, neither it can be used as a base for any contract or agreement.

The forward-looking statements, projections, objectives and estimates included in this presentation are subject to a number of uncontrollable factors and may differ materially from the actual results. Cassa Centrale Banca does not represent that any of the information contained therein is complete and accurate and it should not be relied upon as such.

All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Cassa Centrale Banca and its representatives and advisors decline any responsibility, for negligence or for any loss due to the use of this document and its contents.

## Contacts

### Investor Relations

[investor.relations@cassacentrale.it](mailto:investor.relations@cassacentrale.it)

**Gabriella Mazzalai** - Head of IR

+39 0461 313 660

**John Patrick Zani** - IR

+39 342 189 4954

Sede legale e Direzione Generale

Via Segantini, 5 - 38122 Trento

Tel. 0461.313111

[www.cassacentrale.it/en](http://www.cassacentrale.it/en)