

# Consolidated Non-Financial Statement 2021

pursuant to Italian Legislative Decree 254/2016



# Consolidated Non-Financial Statement **2021**

pursuant to Italian Legislative Decree 254/2016

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# Letter to the stakeholders

Again in 2021, the Cassa Centrale Group reaffirmed its focus on people and its reference Communities, consistent with the Mission and the social function of mutual credit cooperation.

In drafting the Consolidated Non-Financial Statement, we unfortunately once again had to take into consideration a difficult reference context: from the pandemic emergency that broke out in 2020 and continued, with highs and lows, in 2021, we suddenly transitioned to a tragic war triggered by the invasion of Ukraine.

Just when the recovery was gaining steam, our confidence was called into question and outlooks have become increasingly uncertain and volatile. The economy and finance have not escaped unscathed from this continuously changing context and outlook.

Our Statement bears witness to the commitment of the entire Cassa Centrale Group to sustainability matters, with positive performance enhanced by the attention demonstrated to a path of growth that considers not only the financial and economic results achieved, but also the value recognised to people and local Communities.

In asset management, the proposals oriented towards sustainability met with increasing investor approval, driving the overall trend: the Group is highly committed to these topics, combining respect for regulatory provisions with a specific focus on interpreting Customer requirements.

A total of 86% of the electricity purchased by the Group Companies came from renewable sources, up by more than 10 percentage points.

In continuity with 2020, the Group donated one million euros to Caritas Italiana to finance initiatives in favour of people without a permanent home, households and small businesses. The collaboration will continue by devoting particular attention to the local areas in which the Group operates, placing priority on those characterised by the most critical social aspects, and intervening in situations of hardship and vulnerability of adolescents and young people, which have been accentuated by the continuation of the pandemic situation.

Furthermore, the initiatives developed in 2020 to provide concrete support to households and businesses in relation to the credit moratoria granted and financing backed by public guarantees continued. A specific focus was dedicated to young people, with the launch of the "Progetto Giovani" ("Youth Project"), aimed at defining a set of banking products designed specifically for them.

The Group has also demonstrated its attention to its Employees, whose energy and motivation represent a fundamental value that contributes towards ensuring the effective functioning of the Group.

In particular, in the course of 2021 the initiatives taken in previous years were confirmed and expanded, through the activation of additional useful actions to handle this unique moment linked to the pandemic.

With reference to Governance, the process of reinforcing and consolidating the various actions already characterising the Group continued. In its first year of activity, the Sustainability and Identity Steering Committee worked intensely, in collaboration with the Board of Directors, the other Committees, the Management and the Parent Company structures.

The establishment of a dedicated Committee confirms the focus given by the Group to the values characterising its nature ever since its founding: proximity to local areas and the needs of local Communities, environmental protection, active stakeholder listening and value creation in the medium-long term.

In defining its approach to sustainability, the Group intends to embark upon a journey respectful of its specific characteristics (including the founding principles of mutual credit cooperation), its way of interpreting the concept of "bank" and the sustainable development goals identified by the Agenda 2030.

For the Cassa Centrale Group, sustainability therefore means:

- maintaining balanced management in order to be able to play a full role in serving the Communities;
- enhancing knowledge of proximity and the privileged relationship

with cooperative Partners, which derive from the regional roots that have always characterised Cooperative Credit Banks, Rural Banks and Raiffeisenkassen;

- combining the autonomy of the Affiliated Banks with the economies of scale and synergies of being a Group.

In the course of the year, the Board of Directors of Cassa Centrale Banca fully acknowledged ESG (environmental, social and governance) aspects as factors enabling the 2021-2024 Three-Year Strategic Plan and, in December 2021, approved the first Sustainability Plan, which summarises the Group's approach to sustainability in detailed objectives, concretely outlining our values already established in the Articles of Association of Cassa Centrale Banca and the Affiliated Banks as well as in the Code of Ethics. In 2021, the latter was revised, and was then adopted by the Group Companies.

In keeping with this overall direction, in January 2022 the establishment of the ESG Steering Committee was approved. 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. On this last point, the National Recovery and Resilience Plan is a unique opportunity, which must absolutely be seized. The Cassa Centrale Group is ready to do its part.

Aware of the significant progress made in this first three-year period, and the responsibility assigned to us as a Group of Banks characterised by cooperation, mutualism and local presence, we strive to pursue our virtuous process of sustainable growth in the belief, more current than ever, that Cooperative Credit, which is sustainable by its very nature, can adequately respond to future challenges.



### **The Chairman**

*Giorgio Fracalossi*



# Methodological note

## Reporting standards applied

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

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

This GRI Standards are today the most commonly used and recognised at international level for non-financial reporting. To assist readers in tracing information within the document, pages 218 to 223 contain the GRI Content Index. The non-financial reporting presented in the Statement reflects the principle of materiality, an element envisaged in reference regulations and characteristic of the GRI Standards. The topics discussed in the Statement are those which, following the materiality analysis and assessment, described on pages 66 to 69 of this document, were considered material in that they reflect the social and environmental impact of Group activities or influence the decisions of its stakeholders.

## 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 2021. 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 2021. The reporting perimeter also includes Centrale Casa S.r.l., Claris Rent S.p.A. and Centrale Trading as they are instrumental companies and subsidiaries consolidated with the equity method with material non-financial impacts in 2021. For further details with regard to the list of consolidated companies, please refer to the 2021 Consolidated Financial Statements of the Cassa Centrale Group. Any further limitations on the perimeter are suitably indicated in the report. Furthermore, the comparison with the two previous years has also been provided.

## Reporting process

The preparation of the 2021 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 IT system forms) specifically im-



plemented to meet the requirements of Italian Legislative Decree 254/2016 and the GRI Standards. The data was processed by extraction and accurate calculations and, where specifically indicated, using estimates. Data and information of an economic and financial nature derive from the 2021 Consolidated Financial Statements;

- approval of the Statement by the Board of Directors, at the meeting called to approve the 2021 Consolidated Financial Statements on 31 March 2022;
- the issue of a compliance opinion (“limited assurance engagement” according to the criteria set forth in the ISAE 3000 Revised standard) on the Statement by Deloitte & Touche S.p.A., in the form of a limited review, which expresses in a dedicated separate report a certification of the compliance of the information provided pursuant to art. 3, paragraph 10 of Italian Legislative Decree 254/2016;
- 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 2021 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.

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

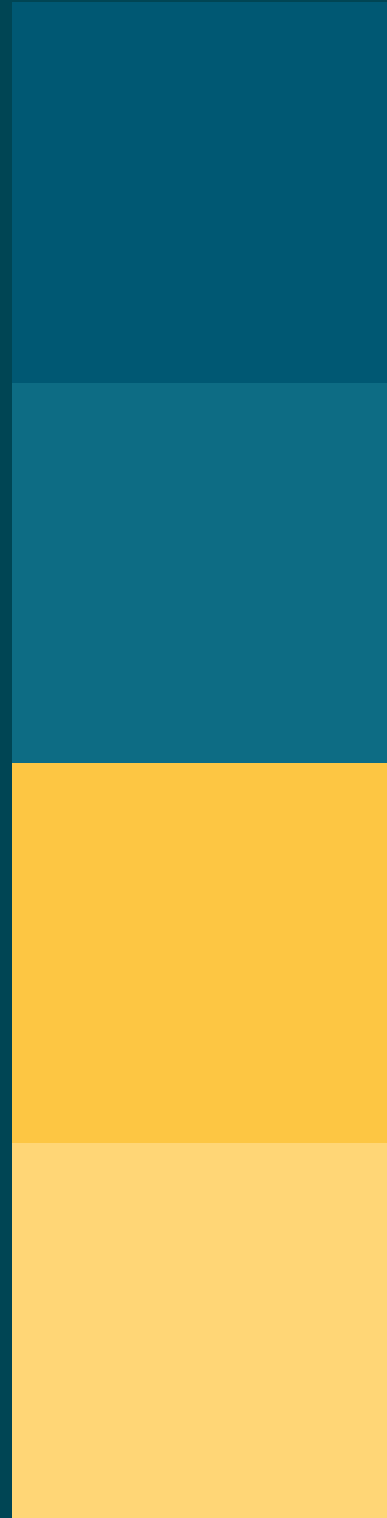
The identification and reporting of the contents of the Consolidated Non-Financial Statement took into consideration the GRI principles of materiality, inclusiveness, sustainability context and completeness. In defining the criteria of disclosure quality and the reporting perimeter, the GRI principles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

## Names used

<b>Parent Company</b>	Cassa Centrale Banca, Cassa Centrale
<b>Affiliated Banks</b>	71 Cooperative Credit Banks, Rural Banks, Raiffeisenkassen or 71 BCCs, CRs, Raikas, which have entered into the cohesion contract
<b>Group Banks</b>	Cassa Centrale Banca and the Affiliated Banks
<b>Subsidiaries</b>	Subsidiaries on a participatory basis and instrumental companies of the Parent Company
<b>Cassa Centrale Banca Cooperative Banking Group / Cassa Centrale Group / Group</b>	Cassa Centrale Banca, Affiliated Banks and Subsidiaries
<b>Group Companies</b>	Parent Company, Affiliated Banks and Subsidiaries
<b>Industrial group</b>	Parent Company and Subsidiaries



# The Cassa Centrale Group



<b>REVENUES (As per Economic Value Generated table)</b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
Interest income + Commission income	2,352.00	2,189.00	2,154.00

<b>CAPITALISATION</b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total assets	91,150.00	86,797.00	72,805.00
Liabilities	84,174.00	80,075.00	66,321.00
Equity	6,976.00	6,722.00	6,484.00

<b>FUNDING <sup>1</sup></b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>TOTAL</b>	<b>100,339.85</b>	<b>91,738.00</b>	<b>84,288.70</b>
Direct Funding	65,123.00	60,435.00	56,669.00
Indirect, of which:	35,216.85	31,303.00	27,619.70
Assets under management	23,399.30	19,210.00	16,800.89
Deposits under administration	11,817.56	12,093.00	10,818.81

<sup>1</sup> Source: Consolidated financial statements.

DIRECT FUNDING BY TYPE <sup>2</sup>	2021	
	Balance at 31/12 (figures in millions of EUR)	no. Customers
<b>TOTAL</b>	<b>65,175.33</b>	<b>2,419,383</b>
Large and Medium-Sized Companies	13,315.86	103,933
Craft workers and small businesses	7,671.62	236,194
Associations and the third sector	1,354.51	82,459
Consumer households	40,092.19	1,973,927
Other	2,741.15	22,870

Number of Customers with deposit or current account	2021
Customers with deposit or current account	2,419,383
<i>of which consumer households</i>	1,973,927

TURNOVER RATES	2021	2020	2019
Recruitment rate	6.25%	4.76%	5.81%
Termination rate	4.84%	4.63%	5.08%

EMPLOYEES BY GENDER	2021	
	no.	%
Men	6,674.00	58%
Women	4,774.00	42%
<b>Total</b>	<b>11,448.00</b>	<b>100%</b>

<sup>2</sup> Source: Supervisory matrix. The values refer to the Affiliated Banks and Cassa Centrale Banca.

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY	2021		
	Men	Women	Total
Executives	94.65%	5.35%	100.00%
Middle managers	76.38%	23.62%	100.00%
Office staff	50.64%	49.36%	100.00%
<b>Total</b>	<b>58.30%</b>	<b>41.70%</b>	<b>100.00%</b>

DISTRIBUTION OF ECONOMIC VALUE	2021	
	figures in millions of EUR	overall %
Economic value generated	2,035.00	100.00%
Economic value distributed	1,546.38	75.99%

At 31 December 2021, the Group Banks had a total of 1,483 branches<sup>3</sup> in 1,066 Municipalities.

In the course of 2021, initiatives for local Communities and Partners (in the form of donations and sponsorships) amounted to 15,604, for a total of EUR 24.55 million.

EMISSIONS BY TYPE	2021 t CO <sub>2</sub> e	2020 t CO <sub>2</sub> e	2019 t CO <sub>2</sub> e
Heating	6,854.95	5,744.90	6,173.48
Company cars	1,428.13	1,070.28	1,462.84
Electricity and photovoltaics (location based method - years 2020 and 2021)	17,740.22	19,093.28	9,962.26
Electricity and photovoltaics (market based method - years 2020 and 2021)	3,235.12	4,652.41	9,962.26

<sup>3</sup> Source: Report on Operations.



## Group highlights

### Revenues



EUR **2,352** million  
Interest income + Commission income

### Total gross loans to Customers

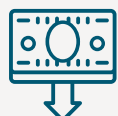


EUR **48,800** million  
Gross loans to Customers

### Capitalisation



EUR **91,150** million  
Total assets



EUR **84,174** million  
Liabilities



EUR **6,976** million  
Equity (capital + reserves)

### Distribution of economic value



EUR **2,035** million  
Economic value generated



EUR **1,546** million  
Economic value distributed

### Funding



OVERALL FUNDING  
EUR **100,340** million



DIRECT FUNDING  
EUR **65,123** million



INDIRECT FUNDING  
EUR **35,217** million



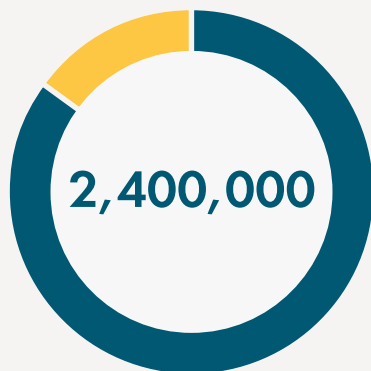
EUR **23,399** million  
Assets under management



EUR **11,818** million  
Deposits under administration



## Customers with savings deposit or current account



OF WHICH  
**1,970,000**  
CONSUMER FAMILIES

## Percentage of Employees by gender



**58 %**  
Men



**42 %**  
Women

## Turnover rates

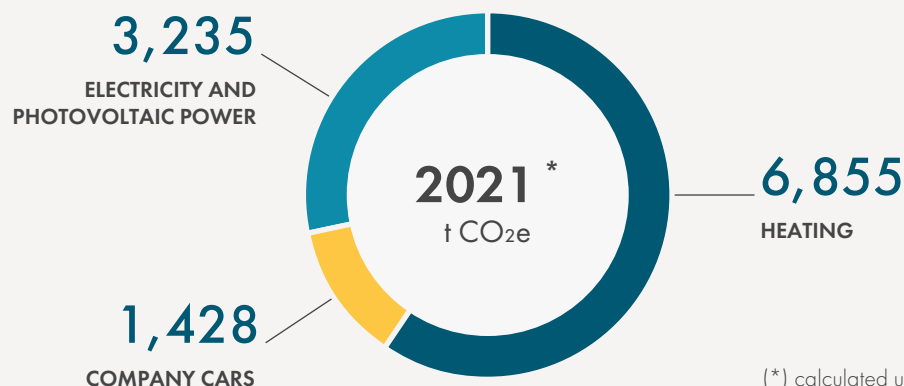


**6.25 %**  
Recruitment  
Rate



**4.84 %**  
Termination  
rate

## CO<sub>2</sub> emissions by type



(\*) calculated using the market-based method



**1,483** Branches  
in **1,066** Italian  
Municipalities



More than  
**EUR 24** million  
broken down into **15,604**  
charitable and sponsorship  
initiatives



**EUR 9** million  
allocated to mutualistic  
funds for the promotion  
and development of  
Cooperation

All data refer to 31.12.2021

# 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 Cooperative Banking Group (hereinafter also the "Group" or "Cassa Centrale Group"), a set of mutualistic, 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 over 40 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 2021 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.

Again in 2021, the Group's activities were oriented towards enhancing the local autonomies of the Affiliated Banks, the expression of the various local areas, in compliance with the principles characterising the Group as a whole: proximity to local Communities, support for the Local Area and meeting the needs of Society.

In the course of 2021, Cassa Centrale Banca launched a review of the Articles of Association which led to the approval by the Extraordinary Shareholders' Meeting of the Parent Company held on 25 March 2022 of several amendments to the articles of association with a view to simplifying the text, revising several organisational decisions linked to the functioning of the Corporate Bodies, as well as incorporating the recent regulatory developments linked to the optimal composition of the Corporate Bodies and the suitability of the company representatives. The proposed amendments demonstrate the desire, that has always accompanied Cassa Centrale, to maintain and enhance the specific cooperative nature of the Cassa Centrale Group. For further details concerning the review of the Articles of Association, please refer to the Report on Operations in the 2021 Annual Financial Report.

## 1974

- 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

## 1999

- Agreement between 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

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

## 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 & Real Estate 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 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 S.p.A., I.B.Fin. and Assicura Group

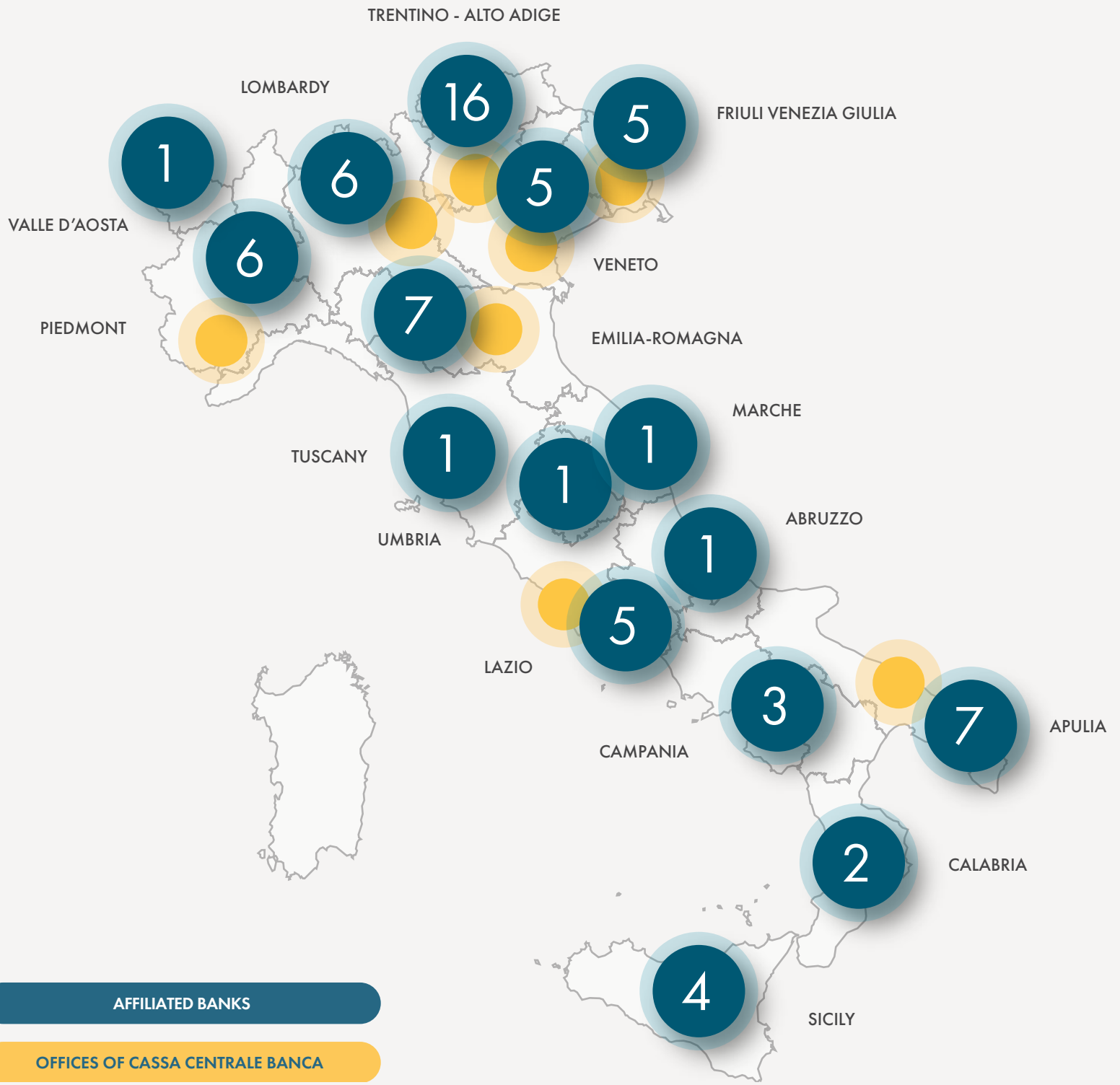
## 2019

- The Cooperative Banking Group is founded on 1 January 2019
- Initiation of activities for the redesign of the corporate architecture of the Group Companies

# Group profile

The Cassa Centrale Group operates in all of Italy through the Parent Company's Regional Offices, offering proximity and service to 71 Cooperative Credit Banks, Rural Banks and Raiffeisenkassen (hereinafter also the "Affiliated Banks") and other Customer Banks. The Cassa Centrale Group is organised into the following Regional Areas:

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



**AFFILIATED BANKS**

**OFFICES OF CASSA CENTRALE BANCA**

The Parent Company is present with Regional Offices in: Trentino (Trento - 3 locations, including registered office and General Management), Veneto (Padua), Friuli-Venezia Giulia (Udine), Lombardy (Brescia), Piedmont (Cuneo), Emilia Romagna (Bologna), Lazio (Rome) and Apulia (Bari).

From an operational perspective, the Parent Company guarantees its support to the Affiliated Banks and the Customer Banks, in normal banking activity and in business support transactions. To this end, it relies on the support of Subsidiaries and associates<sup>4</sup> operating in a number of areas:

- ICT and back office services, with the subsidiary Allitude S.p.A.;
- leasing services, with the subsidiary Claris Leasing 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., operating as of January 2021;
- other ancillary services, with the subsidiaries Centrale Credit Solutions S.r.l., Centrale Soluzioni Immobiliari S.r.l., Centrale Casa S.r.l., Claris Rent S.p.A. and Centrale Trading S.r.l.



<sup>4</sup>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 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 Bodies 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 Operations 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 Partners and Bank Customers

The Cassa Centrale Group provides banking and financial solutions, products and services to Partners and Customers of the Member 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 three 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.

# 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 also operates in keeping with the "Charter of Values of Cooperative Credit".

Cassa Centrale Banca has completed a process of updating the Code of Ethics, with a view to standardising and updating the principles and rules of conduct of the Group, also in order to revise the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01.

The process of updating the Code of Ethics was carried out through activities coordinated at central level, aimed at its dissemination and adoption by all Affiliated Banks and Subsidiaries. Therefore, at the end of 2021, the Code of Ethics was formally adopted by all Affiliated Banks<sup>5</sup>.

This organisational decision represents a further step towards the consolidation of a Group which shares high standards with reference to the values, principles, duties and responsibilities of the Group, its Company representatives and Employees.

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<sup>5</sup> A few (non-instrumental) subsidiaries have not yet adopted the Code, and will do so at the next possible Board / Shareholders' Meeting.

## Charter of Values for Crediti Cooperativo and Agenda 2030

<b>01</b>	The person is key and central	
<b>02</b>	Commitment	
<b>03</b>	Autonomy	
<b>04</b>	Promotion of participation	
<b>05</b>	Cooperation	
<b>06</b>	Usefulness, service and benefits	
<b>07</b>	Promotion of local development	
<b>08</b>	Permanent training	
<b>09</b>	Shareholders	
<b>10</b>	Directors	
<b>11</b>	Employees	
<b>12</b>	Young adults	

## Mission

### Art. 2 ARTICLES OF ASSOCIATION OF THE AFFILIATED BANKS

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

### Art. 4.2 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

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

### Art. 4.3 ARTICLES OF ASSOCIATION OF CASSA CENTRALE BANCA

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

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

These principles translate as:

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

For the above reasons, Cassa Centrale Banca, along with the Subsidiaries, is committed to ensuring the soundness and efficiency of the 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 is compliant with all the Goals laid out in the Agenda 2030.

## 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.

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### 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.

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### 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.

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### 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.

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### RELATIONSHIP WITH THE COMMUNITY

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

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# 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.

The Code of Ethics is an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 (hereinafter also “Model”) which Cassa Centrale Banca adopted in 2008. The Model defines the control mechanisms aiming to prevent the offences contemplated in 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<sup>6</sup>.

Along with the adoption of the Model, Cassa Centrale Banca attributed 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.

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.

The issue of preventing and combating corruption 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.

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

<sup>6</sup> 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.



(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 2021, no episodes of corruption were documented, while as things currently stand, three insignificant whistleblowing reports were received, which were all promptly handled and resolved.

In 2021, penalties were inflicted by the Supervisory or Judicial Authorities for violations of regulations in force, for a total of roughly EUR 399 thousand (EUR 848 thousand in 2020 and EUR 114 thousand in 2019). Nearly 50% of this amount refers to four tax penalties received by the Affiliated Banks, moreover linked to administrative irregularities associated with operating processes. Two penalties (equal to roughly 40% of the total amount), received by two Affiliated Banks, regard violations of regulations on combating money laundering and terrorist financing. The remaining (modest) penalties regard minor violations of regulations on banking transactions, late reporting to the competent banking Authorities or relate to amnesties on building works.

In the course of 2021, no non-monetary penalties were received (one was received in 2020), while there were 2 cases in which recourse was made to dispute resolution systems.



## Group Whistleblowing Regulation

In the course of 2021, all of the Affiliated Banks and Subsidiaries 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. 86.71% of the share capital is held - directly or indirectly - by the Cooperative Credit Banks - Rural Banks - Raiffeisenkassen that are part of the Cassa Centrale Group. The remaining 13.29% 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: with delegations limited to the lending process and investment property;
- 5 Board Committees (Risks, Independent directors, Appointments, Remuneration and Sustainability and Identity);
- 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 also call for a Chief Executive Officer, with executive and management duties.

## 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.

Pursuant to article 22 of the Articles of Association, the Board of Directors has 15 members.

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.

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

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

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

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

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. To that end, the Cassa Centrale Banca Board of Directors has approved the "Model for defining the optimum qualitative and quantitative composition of the Board of Directors", which is available on the website [www.cassacentrale.it](http://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.), integrity, honesty and good repute, fairness, independence of judgement and availability of time. In addition to these elements, requirements are also outlined as regards representation of the corporate base and reference Local Areas, diversity and gender balance, independence requirements, behavioural requirements and minimum education.

## 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. Its delegations are limited to activities inherent in the lending process and to property investments.

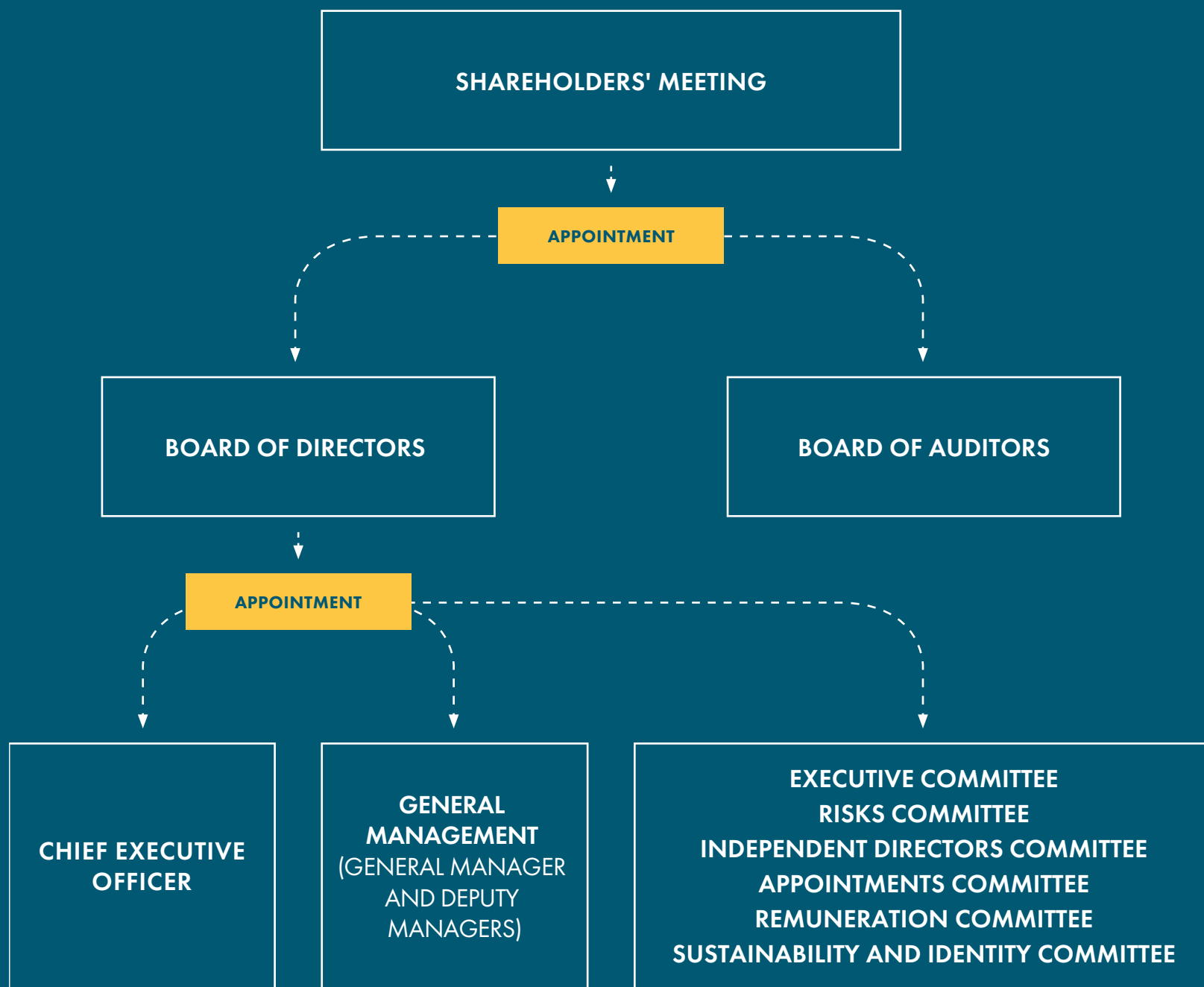
## Chief Executive Officer

The Articles of Association of Cassa Centrale Banca call for the Board of Directors to appoint a Chief Executive Officer from amongst its members. By resolution of 14 January 2019, it established that the Chief Executive Officer, aside from the functions set forth in the articles of association, is assigned the previously established functions of the General Manager.

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. 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 two Deputy General Managers, one of whom acting as Senior Deputy General Manager. If the General Manager should be absent or otherwise prevented from attending, his duties are undertaken by the Deputy General Manager and, if he should also be absent or otherwise prevented from attending, by the executive or officer designated by the Board of Directors. In carrying out his duties, the General Manager can make use of a number of technical and operating committees set up to jointly study the most significant management aspects.

The governance structure of Cassa Centrale Banca as at 31 December 2021 is indicated below.



A summary is provided below of the composition of the Board of Directors and the Board Committees as at 31 December 2021:

	Board of Directors	Executive Committee	Risks Committee	Independent Directors Committee	Appointments Committee	Remuneration Committee	Sustainability and Identity Committee
<b>No. of Directors</b>	<b>15</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>6</b>
Executive	5	5	0	0	0	0	1
Non-executive	10	0	5	3	3	3	5
<i>of which Independent</i>	4	0	3	3	2	2	2
<b>Women</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>
<b>Men</b>	<b>11</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>3</b>
< 30 years	0	0	0	0	0	0	0
30-50 years	1	0	0	1	1	1	0
> 50 years	14	5	5	2	2	2	6

The Cassa Centrale Banca Board of Directors has 15 members at 31 December, 4 of whom independent and 1 of whom is an external Director.

## Professional profile of the Board of Directors

Professional and administrative-managerial in the financial sector



Accounting and auditing professional



Engineering



Entrepreneurial



Banking and governance consultancy



Academic and professional in the legal field



Academic



With respect to the breakdown by professional profile, the Board members have a variety of backgrounds, with a particularly high number operating in the administrative/management area in the financial sector (5 members) as well as in the academic realm (3 members), 1 of whom also practices other professions.

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 intends to comply with this requirement during the next renewal of the entire Board, planned during the Shareholders' Meeting for the approval of the financial statements as at 31 December 2021.

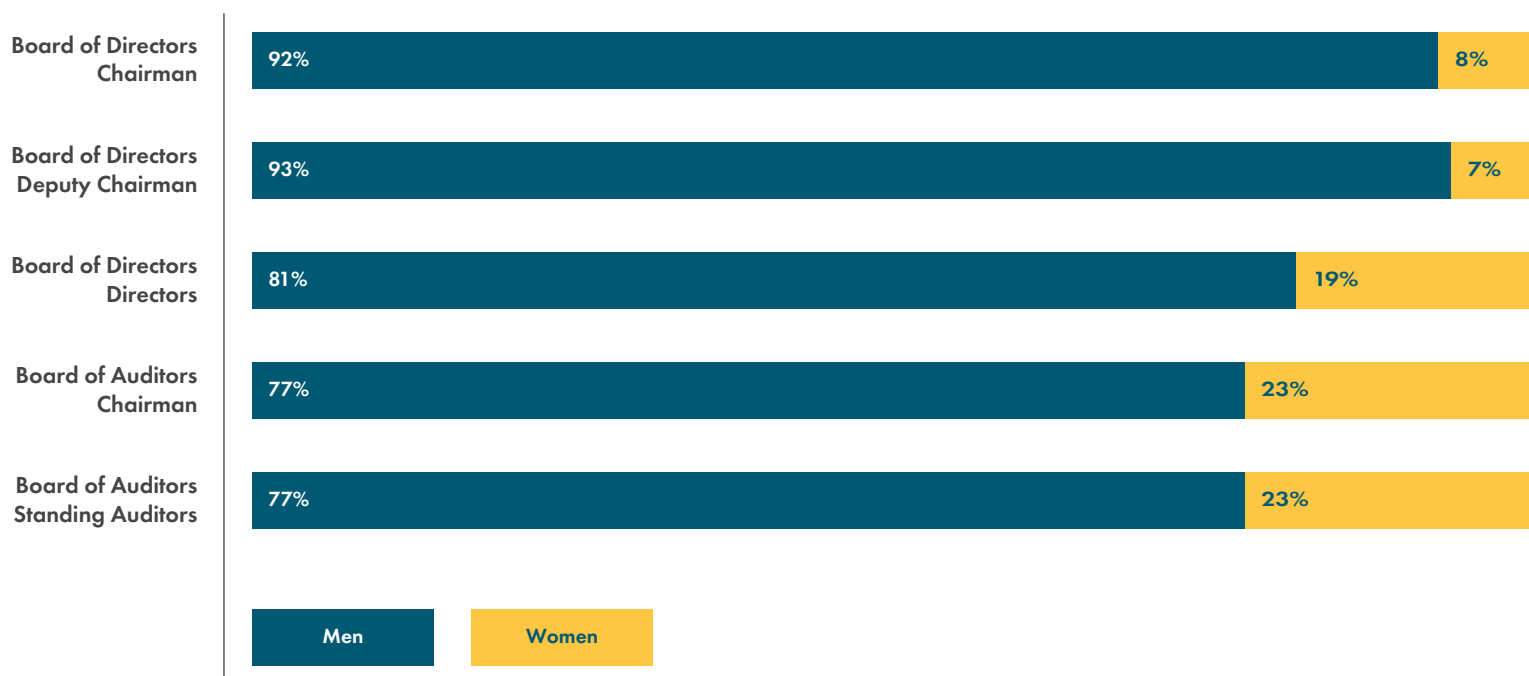
At 31 December, the less represented gender currently accounted for 26.67% of the Board, with 4 Directors out of 15.

Furthermore, two-thirds of the Board of Statutory Auditors of Cassa Centrale 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 as at 31 December 2021.

### Percentage of Company Representatives by gender and category<sup>7</sup>



<sup>7</sup>The breakdown by gender of the Company Representatives refers to the entire Group.

## Board Committees

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

### Risks Committee

Composed of 5 non-executive directors, the majority of whom are independent, it is responsible for providing support to the Board of Directors on risk and internal control system matters, in compliance with Bank of Italy Circular no. 285/2013 as amended and with provisions contained in specific internal regulations.

### Independent Directors' Committee

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

### Appointments Committee

Composed of 3 non-executive members, the majority of whom are independent, it performs preliminary analysis and advisory functions to support the Board of Directors in the appointment of members and 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.

### Sustainability and Identity Committee

It carries out preliminary, propositional and advisory functions in assessments and decisions relating to sustainability and cooperative identity matters. This Committee, which began operating on 1 January 2021, consists of 6 Directors; of these, 4 were appointed from amongst the Affiliated Bank Directors, while 2 were appointed from amongst the Independent directors.



## The Sustainability and Identity Board Steering Committee

The Sustainability and Identity Board Steering Committee has worked since 2021 according to the responsibilities assigned to it, as formalised in its Regulation, adopted by a dedicated resolution.

The establishment of a Board Committee to handle these matters demonstrates the importance that the Board of Directors of Cassa Centrale 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 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 establishment of the Committee represents a further step on the path of consolidating sustainability governance.

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.

In the course of 2021, the Committee met 8 times, of which 2 with joint meetings with other Board Committees.

In the course of 2021, in performing its duties, the Committee acted as a point of contact in the incorporation and assessment of any regulatory impacts linked to sustainability topics, and as a body responsible for promoting the concept of cooperative identity. Furthermore, during its meetings, it provided opinions with respect to the adoption of internal sustainability regulations.

The Committee examined the drafts of the Sustainability Plan during 5 meetings; the materiality matrix was reviewed in depth during 3 meetings, in parallel with the evolution of the category questionnaire. In both cases, the Committee expressed a favourable assessment on the documentation examined.

## Cassa Centrale Banca approves its first Sustainability Plan

In the course of 2021, the Group defined its Sustainability Plan (the Plan) which covers a 4-year time horizon (2021-2024).

The Plan was created as an evolution of the sustainability process implemented until now, with a view to structuring better and in a more orderly manner what has been put into practice to date. The Plan represents an opportunity for the Group to promote, assert and reaffirm its identity as a Cooperative Banking Group, an interpreter of sustainability in its own way, while maintaining and sharpening its focus on local areas.

By reconciling the sustainability objectives with the topics of the materiality matrix 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.

The rolling update, in coordination with the Sustainability Plan, will allow for a gradual refinement of the objectives, also in response to the increasingly intense regulatory requirements and innovations in this field, limiting the organisational impacts as requested by the Affiliated Banks.

From the methodological perspective, the Sustainability Plan has been developed as follows:



The drafting of the Plan took into account the ESG-related deadlines deriving from legislative and regulatory provisions and, on the one hand, is the result of intense discussions and self-assessment processes on ESG topics by resources inside the Group, and on the other incorporates several initiatives that are becoming established in the market as widespread practices.

With a view to continuous and progressive recognition of the Plan's objectives, training is planned in the near future for the personnel involved in the Parent Company, in addition to analysis meetings to outline the future organisational structure of Cassa Centrale.

The main topics taken into consideration include enhancing the comparability and cooperative identity typical of the Cassa Centrale Group. As is evident, sustainability is an extremely cross-cutting topic and the Plan fully represents this cross-cutting focus both within the various departments of the Parent Company and with reference to the Subsidiaries and the Affiliated Banks.

There are 4 material topics and areas described and identified in the Plan, as reflected and reported on in the materiality matrix:

1. governance and sustainable business development;
2. Employees;
3. Communities, Partners and Customers;
4. environment.

These areas are reconciled with the Sustainable Development Goals of the United Nations Agenda 2030, in particular with Goals 4, 8, 10, 11, 12, 13 and 16.

## Self-Assessment of the Corporate Bodies

The Cassa Centrale Banca Corporate Body self-assessment process regulation adopted by the Board of Directors on 23 January 2019 identifies, in compliance with the provisions of Title IV, Chapter 1, Section VI of Bank of Italy Circular no. 285 of 17 December 2013, as 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.

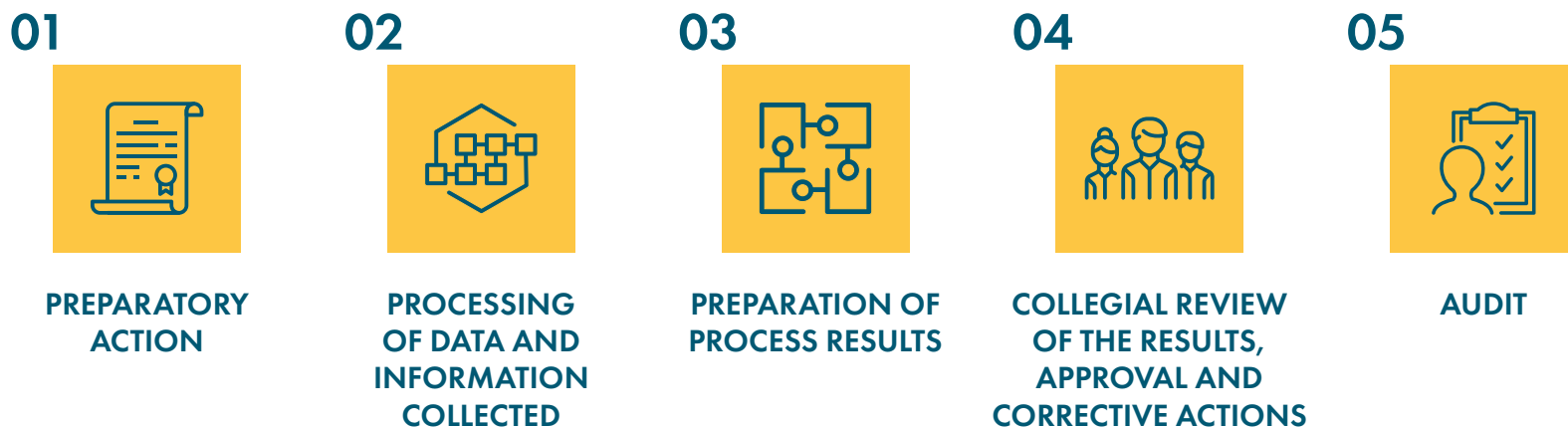
The Cassa Centrale Group is among the largest and most complex banks and is therefore subject to the supervision of the European Central Bank. In drafting the Cassa Centrale Banca Corporate Body self-assessment process regulation, the instructions of the European Banking Authority and the European Central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



The results of the 2021 self-assessment showed an overall positive opinion on the functioning of the Corporate Bodies.

In particular, already after a two-year period, the Board of Directors managed to create a complete, well-organised system to support Group governance suited to a "Significant" bank. The quality and content of the presentations of the structures to the Committees and the Board also improved. The Board Committees are considered adequate (also with respect to the topics under their responsibility and professional updating requirements) and well-functioning, in terms of number as well as composition. The presence of the members at the numerous Body meetings held during the year was constant and characterised by an adequate, active rate of participation. The figures of the Chairman and the Chief Executive Officer were also evaluated positively, particularly with reference to their representativeness, management quality, vision, business background, focus on personal and social issues and concrete commitment and results.

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 2021 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.

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 <sup>8</sup>	2021		
	Men	Women	Total
Directors	12,510	2,593	15,103
Statutory Auditors	5,129	1,108	6,237
<b>Total</b>	<b>17,639</b>	<b>3,701</b>	<b>21,340</b>

AVERAGE NO. OF HOURS' TRAINING BY GENDER AND BY CATEGORY	2021		
	Men	Women	Total
Directors	22	25	23
Statutory Auditors	28	20	26
<b>Total</b>	<b>24</b>	<b>23</b>	<b>24</b>

<sup>8</sup> 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 set of business risks is monitored as part of a precise organisational model that integrates the control methods and mechanisms at various levels, all of which converge with the objectives of:

- ensuring 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 (so-called "second-level controls"): controls designed to ensure, inter alia:
  - the proper implementation of the risk management process;
  - compliance with the operational limits assigned to the various Functions;
  - compliance of the company operations with regulations, including self-regulations.

The Functions responsible for these controls are separate from the operational functions and contribute to the definition of risk management policies and the risk management process.

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

The overall risk management and control process involves, in different roles, the Cassa Centrale 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 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 an entity with management functions, has an understanding of all business risks, including the possible risks of malfunctioning of internal measurement systems (the so-called "model risk"), where present, and, within the scope of integrated management, of their interrelationships with each other and with the evolution of the external environment. In this context, they are able to identify and assess the factors, including the complexity of the organisational structure, from which risks may arise for the 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:

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

## Compliance Department

Is responsible for:

- 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 Control & Risk Assessment activities, in addition to financial risks (e.g. credit risk, liquidity risk, leverage risk, interest rate risk, etc.), the Cassa Centrale Group has also identified Environmental, Social & Governance

(ESG) risks, also for the purposes of compliance with Italian Legislative Decree 254/2016. These risks are linked to Corporate Social Responsibility risk. This type of Risk and in particular Climate Risk (ECB Guide on climate-related and environmental risks, November 2020) falls within emerging risks on which the Regulator places particular attention and indicates the need for a progressive adjustment at the level of monitoring.

With reference to climate-related ESG risks, in 2021 the Group launched a series of multi-year projects following the first initiatives of 2020.



In particular, in 2020 the Group performed an initial quantification of its exposure to Transition Risk on the Group's Financial Assets and on the Business Loan Portfolio through a sector-based approach, for the definition of positioning with respect to the System, in parallel with top-down scenario analyses and stress testing.


With reference to 31 December 2021, the Group further developed the previous approach, integrating the top-down analysis even more with the bottom-up analysis so as to refine simulations linked to system-wide approaches with the specific characteristics of the Group in terms of asset positioning in green sensitive sectors.


In light of the growing focus on and extraordinary relevance of the impact of climate change, in 2021 the analysis initiated by the Group provided an initial representation of its exposure to this type of risk and its trends in outlook terms, according to an approach based on scenario analyses and stress testing. In particular, for the measurement of "climate change risk", the Group combined:


- a "top-down" approach aimed at evaluating the physical opportunities and risks and the overall effects of transition scenarios linked to climate change, with the relative financial implications of capital adequacy and liquidity, at consolidated level;
- two "bottom-up" measurements dedicated to the "Transition Risk" component of the business loan portfolio and the "Climate Change Risk" impacting the Group's portfolio of own securities.


The non-financial risks are listed below by Decree area, alongside the main oversight mechanisms put into place by the Group to mitigate them. As a transversal oversight tool, please also note the *Policy for the identification of significant Group risks*.



Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <p><b>ENVIRONMENTAL</b></p>	Environmental non-compliance risk	<ul style="list-style-type: none"> <li>■ Environmental Policy</li> <li>■ Group Policy on sustainability in the financial services sector</li> <li>■ Group Regulation on real estate for instrumental purposes</li> </ul>	
	Risk of the absence of products associated with environment sustainability activities (e.g. green credit for businesses, restructuring and energy efficiency improvement loans, etc.)	<ul style="list-style-type: none"> <li>■ Regulations pertaining to new products</li> <li>■ Group Policy on sustainability in the financial services sector</li> </ul>	
	Reputational risk as a result of financing high environmental impact activities (e.g. drilling, high-pollution businesses, etc.)	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ Group Policy on sustainability in the financial services sector</li> </ul>	
 <p><b>PERSONNEL-RELATED AND RESPECT FOR HUMAN RIGHTS</b></p>	Risks due to failure to respect human rights with reference, for example, to guaranteeing equal opportunities, diversity and inclusion	<ul style="list-style-type: none"> <li>■ Policy on Human Rights</li> <li>■ Policy on Diversity</li> <li>■ Group arms brokerage policy</li> </ul>	



Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <b>PERSONNEL-RELATED AND RESPECT FOR HUMAN RIGHTS</b>	Risk of failure to comply with regulations on protection of privacy	<ul style="list-style-type: none"> <li>■ Code of conduct and use of resources attached to the company supplementary regulation</li> <li>■ Data governance standard</li> <li>■ Personal data breach management procedure</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group Information Security Policy and Regulation</li> <li>■ Group Privacy Regulation</li> <li>■ Group digital fraud management regulation</li> <li>■ Disciplinary regulation</li> <li>■ Social Media Policy</li> <li>■ Group identity and access management policy</li> <li>■ Group IT System Management Regulation</li> </ul>	
	Risks associated with occupational health and safety and work-related stress	<ul style="list-style-type: none"> <li>■ Group Policy for the management of occupational health and safety</li> <li>■ Parent Company Regulation on the Occupational Health and Safety Management System</li> <li>■ Cassa Centrale Banca Regulation for the limitation of biological contagion risk relating to the spread of Covid-19</li> </ul>	
	Risk of failure to meet the expectations of Employees in terms of training, professional growth, skills development and corporate welfare	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ People and Corporate Culture Service</li> <li>■ Actions for motivation and engagement (e.g. individual skills training and development plans)</li> <li>■ Disciplinary regulation</li> </ul>	
	Risks associated with incorrect management of remuneration policies	<ul style="list-style-type: none"> <li>■ Group Remuneration policies 2021</li> <li>■ Group Whistleblowing Regulation</li> </ul>	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <b>COMBATING CORRUPTION</b>	Risk of corruption between private parties	<ul style="list-style-type: none"> <li>■ Model pursuant to Italian Legislative Decree 231/01</li> <li>■ Code of Ethics</li> <li>■ Anti-corruption Policy</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group arms brokerage policy</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Group market abuse prevention and management regulation</li> </ul>	
	Reputational risk also arising from transactions that are insufficiently transparent and/or non-compliant with reference regulations	<ul style="list-style-type: none"> <li>■ Model pursuant to Italian Legislative Decree 231/01</li> <li>■ Code of Ethics</li> <li>■ Anti-corruption Policy</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group arms brokerage policy</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Group Policy on sustainability in the financial services sector</li> <li>■ Group market abuse prevention and management regulation</li> <li>■ Group impaired loan management regulation</li> </ul>	
	Risk of assigning strategic roles to unskilled individuals in exchange for money, favours or friendship	<ul style="list-style-type: none"> <li>■ Model pursuant to Italian Legislative Decree 231/01</li> <li>■ Code of Ethics</li> <li>■ Anti-corruption Policy</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Disciplinary regulation</li> </ul>	
	Risk of penalties for offences against Public Administration, lack of transparency and providing false statements to judicial authorities	<ul style="list-style-type: none"> <li>■ Model pursuant to Italian Legislative Decree 231/01</li> <li>■ Code of Ethics</li> <li>■ Anti-corruption Policy</li> <li>■ Group arms brokerage policy</li> <li>■ Disciplinary regulation</li> <li>■ Group market abuse prevention and management regulation</li> </ul>	


Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <b>COMBATING CORRUPTION</b>	<p>Risk of money laundering and terrorist financing and failure to report suspicious transactions</p>	<ul style="list-style-type: none"> <li>■ Model pursuant to Italian Legislative Decree 231/01</li> <li>■ Code of Ethics</li> <li>■ Anti-corruption Policy</li> <li>■ Money laundering and terrorist financing risk governance policy and relative Annexes</li> <li>■ Anti-Money Laundering Function Regulation</li> <li>■ Consolidated Anti-money laundering Law for operating structures</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group arms brokerage policy</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Disciplinary regulation</li> </ul>	
	<p>Risk of inadequacy of personnel training and awareness-raising programmes in relation to the rules of conduct specified in internal documents (e.g. Code of Ethics, Anti-Corruption Policy, etc.)</p>	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ Disciplinary regulation</li> <li>■ Social Media Policy</li> </ul>	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <b>SOCIAL - CUSTOMERS</b>	<p>Risk of violation of privacy and loss of customers' sensitive data and information</p>	<ul style="list-style-type: none"> <li>■ Group security manual for users</li> <li>■ Data breach management procedure</li> <li>■ Personal data protection policy</li> <li>■ Data Governance policy</li> <li>■ Data Governance standard and Data Quality Guidelines</li> <li>■ Parent Company procedure for the management of data subject rights</li> <li>■ Parent Company procedure for the management of appointments</li> <li>■ <i>Data retention</i> procedure</li> <li>■ <i>Privacy by design</i> procedure</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group ICT Incident Management Regulation</li> <li>■ Group Information Security Policy and Regulation</li> <li>■ Data breach management methodology</li> <li>■ Group Privacy Regulation</li> <li>■ Group digital fraud management regulation</li> <li>■ Disciplinary regulation</li> <li>■ Social Media Policy</li> <li>■ Group identity and access management policy</li> <li>■ Group secure endpoint management policy</li> <li>■ Group IT System Management Regulation</li> </ul>	
	<p>Risk of non-compliance with premises health and safety regulations and risk of building non-compliance for disabled access facilities</p>	<ul style="list-style-type: none"> <li>■ Group Policy for the management of occupational health and safety</li> <li>■ Parent Company Regulation on the Occupational Health and Safety Management System</li> </ul>	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <p><b>SOCIAL - CUSTOMERS</b></p>	<p>Risk of sales of products/services not suited to the customer's risk profile and/or not in line with their requests and needs</p>	<ul style="list-style-type: none"> <li>■ Regulations pertaining to new products</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Adequacy and appropriateness assessment policy</li> <li>■ Product governance policy for financial instruments and insurance investment products</li> <li>■ Product governance policy for insurance products</li> <li>■ Customer classification policy (MiFID and POG)</li> </ul>	
	<p>Risk of involvement in relations with customers pertaining to product categories at risk and the financing of activities in business sectors that are controversial or have social and environmental critical issues</p>	<ul style="list-style-type: none"> <li>■ Regulations pertaining to new products</li> <li>■ Operating procedures</li> <li>■ Group arms brokerage policy</li> <li>■ Group Policy on sustainability in the financial services sector</li> <li>■ Group market abuse prevention and management regulation</li> </ul>	
	<p>Risk of failure to manage complaints, failure to investigate (through surveys, interviews or other tools) the level of customer satisfaction and failure to respond to their demands emerging from the investigation</p>	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ Group Regulation on the handling of complaints</li> <li>■ Group Procedure on the handling of complaints</li> </ul>	
	<p>Risk of legal disputes arising with customers in relation to the products/services offered with the risk of the incorrect application of the agreed contractual conditions.</p>	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ Group market abuse prevention and management regulation</li> </ul>	
 <p><b>SOCIAL - SUPPLIERS</b></p>	<p>Risk of failure to verify the economic and financial quality and reliability of suppliers, resulting in an incorrect/inappropriate decision</p>	<ul style="list-style-type: none"> <li>■ Cost Management &amp; Procurement Regulation</li> <li>■ Group Outsourcing Regulation</li> </ul>	

Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <p><b>SOCIAL - SUPPLIERS</b></p>	<p>Risk of failure to verify suppliers based on social and environmental criteria</p>	<ul style="list-style-type: none"> <li>■ Cost Management &amp; Procurement Regulation</li> <li>■ Group Outsourcing Regulation</li> </ul>	
	<p>Risk of failure to comply with contractual obligations and legal disputes</p>	<ul style="list-style-type: none"> <li>■ “Ivalua” procurement platform</li> <li>■ Group Regulation on the handling of complaints</li> <li>■ Group Outsourcing Regulation</li> <li>■ Group Procedure on the handling of complaints</li> </ul>	
	<p>Risk of non-optimisation of the trade-off between quality and procurement costs</p>	<ul style="list-style-type: none"> <li>■ Cost Management &amp; Procurement Regulation</li> <li>■ Group Outsourcing Regulation</li> </ul>	
 <p><b>SOCIAL - THE COMMUNITY</b></p>	<p>Risk of significant fines or penalties due to failure to comply with laws or regulations</p>	<ul style="list-style-type: none"> <li>■ Operating procedures of the Services involved</li> <li>■ Internal Control System</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Group arms brokerage policy</li> <li>■ Group Privacy Regulation</li> <li>■ Group digital fraud management regulation</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Group Policy on sustainability in the financial services sector</li> <li>■ Group market abuse prevention and management regulation</li> </ul>	



Areas Italian Legislative Decree 254/16	Main risks	Structures, Regulations and Policies covering the risk	Regulations and Policies in preparation, updating and/or final validation and to be issued soon
 <p><b>SOCIAL - THE COMMUNITY</b></p>	<p>Reputational risk from the media spread of news that is negative for the Cassa Centrale Group</p>	<ul style="list-style-type: none"> <li>■ Group Regulation on reputational risk management</li> <li>■ Compliance Function Regulation</li> <li>■ Group Privacy Regulation</li> <li>■ Group arms brokerage policy</li> <li>■ Group digital fraud management regulation</li> <li>■ Group Whistleblowing Regulation</li> <li>■ Disciplinary regulation</li> <li>■ Social Media Policy</li> <li>■ Group Policy on sustainability in the financial services sector</li> <li>■ Group market abuse prevention and management regulation</li> <li>■ Group identity and access management policy</li> <li>■ Group Regulation on real estate for instrumental purposes</li> </ul>	
	<p>Risk of communicating inadequately, inappropriately, incompletely and/or not transparently</p>	<ul style="list-style-type: none"> <li>■ Operating procedures of the Services involved</li> <li>■ Group Regulation on reputational risk management</li> <li>■ Disciplinary regulation</li> <li>■ Social Media Policy</li> </ul>	

The impact of the Covid-19 pandemic reflected on various Group risk profiles, leading it to take a number of initiatives to guarantee adequate monitoring of the impacts deriving from the evolution of the scenario as well as the evolution of all significant risks for the Group. In particular, with a view to monitoring the possible effects of the pandemic on the macroeconomic and banking panorama on an ongoing basis, in 2021 the evolution of the reference scenarios was periodically monitored in order to incorporate and evaluate the evolving effects of the economic/operating context ensuing from the outbreak of the Covid-19 health emergency. The scenario analysis also concentrates on the effects of the pandemic on credit quality through forecasting performed with the deterioration rates of the main economic sectors. In conjunction with monitoring the evolution of the scenario, the Group continuously supervises the evolution of its risk profile within the context of the pandemic.

In the course of 2020, the Group Regulation on reputational risk management was adopted, with a view to governing and guaranteeing responsible management of that risk, seeking to prevent and limit any negative effects on the Group's image.

The management structure defined in this Regulation falls within the overall risk management framework adopted by the Group, the consolidation of which is a priority perceived by the Group with a view to sound and prudent company management.



# Value creation and business sustainability

# Economic value generated and distributed

The generation of economic value that is sustainable in the long term and for the Local Area is the Group's primary objective, since it is an essential condition for redistributing it to Partners, Customers, Employees and all stakeholders in general, as well as for maintaining an adequate level of capitalisation to support credit activities through allocation to reserves. The economic value generated and distributed represents the capacity to create wealth and distribute it among the stakeholders.

Also in the course of 2021, the creation of economic value was influenced by the emergency context. The main influence factors consisted of:

- the need to guarantee the operational continuity of services, through significant organisational and IT investments;
- growth in direct funding and asset management, as a result of the increasing need of customers to rely on professional advisors, which

lead them to approach investments with an increasingly diversified, balanced allocation that is capable of incorporating the opportunities offered by sustainable and responsible instruments;

- growth in remote transactions, both online and via the app and dedicated portals.

The Cassa Centrale Group generated economic value of EUR 2.035 billion. The economic value distributed was nearly EUR 1.546 billion (75% of the economic value generated). 44% of the economic value generated by the Group was assigned to Employees, 19% was distributed to suppliers and 11% to the State, Authorities and Institutions and the Community and 2% to shareholders. 24% of the economic value generated was retained, thereby offering financial strength to create sustainable value in the medium-long term.



## Economic value generated and distributed by the Group<sup>9</sup>

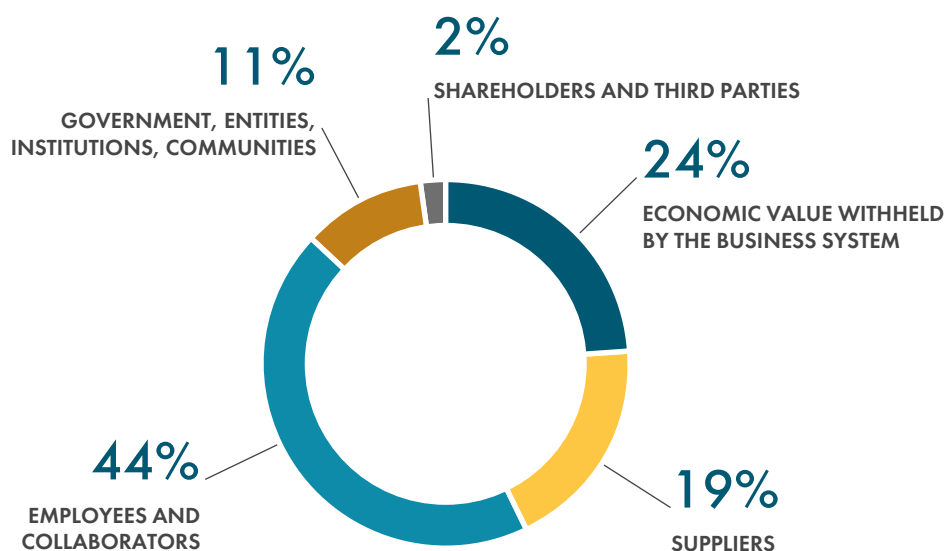
<b>ECONOMIC VALUE GENERATED</b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
10. INTEREST INCOME AND SIMILAR REVENUES	1,534	1,445	1,417
20. INTEREST EXPENSES AND SIMILAR CHARGES	(149)	(200)	(238)
40. COMMISSION INCOME	818	744	737
50. COMMISSION EXPENSES	(101)	(87)	(93)
70. DIVIDEND AND SIMILAR INCOME	3	2	3
80. NET RESULT FROM TRADING	10	1	14
90. NET RESULT FROM HEDGING ACTIVITIES	1	(1)	(2)
100. PROFIT (LOSS) FROM DISPOSAL/REPURCHASE OF:	202	357	146
a) Financial assets measured at amortised cost	162	305	90
b) Financial assets measured at fair value through other comprehensive income	40	52	56
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)	17	2	19
130. NET VALUE ADJUSTMENTS/WRITE-BACKS DUE TO CREDIT RISK RELATIVE TO:	(525)	(611)	(310)
a) Financial assets measured at amortised cost	(525)	(609)	(319)
b) Financial assets measured at fair value through other comprehensive income	-	(2)	9
140. Profit/loss from contractual changes without derecognitions	(1)	(5)	(3)
230. OTHER OPERATING CHARGES/INCOME	226	235	222
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (% profit/loss)	-	-	-
280. PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	1	-
<b>A) TOTAL ECONOMIC VALUE GENERATED</b>	<b>2,035</b>	<b>1,883</b>	<b>1,912</b>

<sup>9</sup>The Group has used the statement indicated by the Italian Banking Association for the calculation of the direct economic value generated and distributed.

<b>ECONOMIC VALUE GENERATED</b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
190. b) (partial) Other administrative expenses (net of indirect taxes, donations and expenses relating to resolution funds and deposit guarantee)	391	380	398
<b>ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS</b>	<b>391</b>	<b>380</b>	<b>398</b>
190.a) Personnel costs	901	870	849
<b>ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES</b>	<b>901</b>	<b>870</b>	<b>849</b>
340. PROFIT (LOSS) FOR THE YEAR OF MINORITY INTERESTS	(2)	-	4
Profit distributed to partners and shareholders	29	-	4
<b>ECONOMIC VALUE DISTRIBUTED TO PARTNERS/SHAREHOLDERS</b>	<b>29</b>	<b>-</b>	<b>4</b>
190. b) (partial) Other administrative expenses: indirect taxes	150	146	141
190. b) (partial) Other administrative expenses: expense relating to resolution funds and deposit guarantee	54	30	50
300. (partial) Income taxes for the year (current taxes)	(21)	(12)	65
<b>ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS</b>	<b>183</b>	<b>164</b>	<b>256</b>
190. b) (partial) Other administrative expenses: donations	11	13	16
350. (partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY - Portion allocated to the charity provision	33	28	28
<b>ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY</b>	<b>44</b>	<b>41</b>	<b>44</b>
<b>B) TOTAL ECONOMIC VALUE DISTRIBUTED</b>	<b>1,546</b>	<b>1,455</b>	<b>1,551</b>

<b>ECONOMIC VALUE GENERATED</b> (figures in millions of EUR)	<b>2021</b>	<b>2020</b>	<b>2019</b>
200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES	34	56	20
210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS	104	101	110
220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS	17	16	11
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the component: "write-downs/revaluations", "value adjustments for impairment/write-backs", "other income/charges")	5	1	4
260. Net result of fair value measurement of tangible and intangible assets	1	-	1
270. Value adjustments to goodwill	-	-	27
300. (partial) Income taxes for the year (deferred tax assets and liabilities)	57	37	(5)
Result allocated to reserves and undistributed profits	271	217	193
<b>C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM</b>	<b>489</b>	<b>428</b>	<b>361</b>

#### Distribution of economic value generated



For further details concerning the implications of Covid-19 on the company's strategy and performance, please refer to the 2021 Annual Financial Report.



# The Group's tax contribution

The management of tax matters within the Group plays a key role in ensuring the sound and prudent management of company operations in relation to tax risks (fulfilment of obligations, interpretations on routine and non-routine transactions/operations), operational and reputational risks, with a view to avoiding any violations or evasions of regulations or situations of abuse of law.

In the course of 2021, the Cassa Centrale Banca Board of Directors approved the Group tax activity regulation with a view to describing the 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 and minimise the correlated risks.

As part of this project and with the primary goal of standardising tax processes within the Group, the opportunity was evaluated for the Affiliated Banks to centralise several activities relating to the management of tax obligations within the Cassa Centrale Banca Tax Service.

To this end, the "Tax service outsourcing agreement" was drafted between Cassa Centrale Banca and the individual Affiliated Banks, defining the areas of operation, the responsibilities of the parties and the service levels guaranteed in the performance of tax services outsourced to the Parent Company. On the basis of the terms of the agreement, the Tax Service therefore provides advisory services on direct taxes, VAT and other indirect taxes and meets income tax-related obligations for the Affiliated Banks. On the basis of the Group Compliance Function Regulation, the Cassa Centrale Banca Tax Service is assigned the role of specialist control unit on compliance with tax regulations.

Within the above-mentioned Group tax activity management regulation, it is established that 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 is also responsible for operational tax management, the study of regulations and support in the management 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.

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.

Considering the economic and social impact of its approach in the definition of the tax strategy, the Group does not enact an aggressive tax strategy, has not entered into cooperative compliance agreements and participates in the working groups 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 2021 correspond to the current taxes due from Cassa Centrale Banca, the Subsidiaries and the Affiliated Banks; for the latter, the legislature has established a special facilitated tax regime, represented by exemption from IRES of a percentage of profit for the year (equal to 66%), against the legal obligation to allocate at least 70% of annual net profit to the legal reserve, as well as the limitation of the distribution of dividends to Partners.

To obtain the direct tax exposure on a cash basis and gross of receivables (e.g. advances), the taxes due for the year 2020 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 roughly EUR 38.9 million.

	2021						
	Trentino-Alto Adige	North East (Veneto and Friuli-Venezia Giulia)	North West (Lombardy, Piedmont, Valle d'Aosta and Liguria)	Central (Emilia Romagna, Tuscany, Umbria, The Marches, Abruzzo and Lazio)	South (Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily)	Italy	Foreign
No. of Group entities that are resident for tax purposes in the geographical area	21	13	14	17	16	81	1
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

# The path to corporate social responsibility

Every day the Cassa Centrale Group interprets its cooperative values in order to represent - also thanks to its strong local focus - a key player in the development of the local areas and in responding to the needs of Communities.

Since 2018, Corporate Social Responsibility (“CSR”) duties have been assigned to the External Relations, Events and Media Relations Service, as of January 2022 renamed “External Relations and Sustainability Service”. The Service in question is responsible for preparing the annual Consolidated Non-Financial Statement (hereinafter also the “NFS” or “Statement”) pursuant to Italian Legislative Decree 254/2016 and all related activities (e.g. collection, analysis and validation of data, updating and coordination of the reporting process, agreement on the draft Statement and its submission to the Board of Directors for approval).

Starting from 2019, in view of the expansion of the reporting perimeter, the Cassa Centrale Group set up a dedicated IT system for the centralised collection of data in order to streamline the process of data collection by the various points of contact involved.

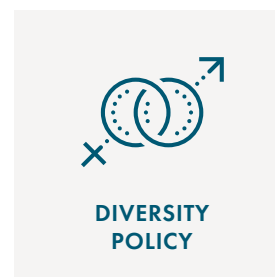
In the course of 2020, Cassa Centrale Banca strengthened the non-financial reporting process through, first and foremost, the formalisation of the “Group Regulation for the drafting of the Consolidated non-financial statement” (formally approved by the Board of Directors on 11 February 2020 and updated on 3 December 2020), which identifies the structures involved and the activities carried out to draft the Statement, including controls on data and the qualitative information collected.

In December 2020, the Sustainability and Identity Board Steering Committee was also established, with the function of investigation, proposal and consultation in assessments and decisions relating to sustainability and cooperative identity matters.

During 2021, the Parent Company also released 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 around 1,400 Employees and started by another 1,000.

Also in 2021, the Group, in updating its strategic objectives, integrated several sustainability targets, deeming them to be part of a path that promotes cooperative values, a distinctive and unifying feature of the Cassa Centrale Group. With a view to increasingly responding to stakeholder expectations, as well as creating a culture of sustainability in the performance of ordinary business activities, these sustainability targets were expanded and specified through the definition of the first Group Sustainability Plan approved on 2 December 2021.

At the date of approval of this document, also to meet the requirements of Italian Legislative Decree 254/2016, Cassa Centrale Banca and later the other Group Companies, adopted the following 5 policies on sustainability:



In 2021 the Weapons policy<sup>10</sup> was adopted, which is part of the policies adopted to define the Group's social responsibility in the performance of business activities.

Indeed, although it is aware of the impossibility of eliminating weapons from society, especially due to issues of security and public order, the Group undertakes to act ethically and responsibly in transactions entered into with counterparties operating in the weapons sector. The Weapons policy approved by Cassa Centrale Banca and adopted by all Group Companies defines the set of rules of conduct that make it possible to enact the values and principles contained in it within the scope of operational conduct respectful of legality and compliant with the spirit of ethics, fairness, professionalism, integrity and transparency that distinguishes the Group.

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 the journey towards sustainability undertaken by the Group, in 2022 Cassa Centrale will continue its assessments 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.

The adoption of new sustainability policies will consider the market trends, principles (i.e., cooperation, reciprocity and local presence) and values (e.g., central importance of the person, commitment, independence, participation, cooperation, etc.) unique to the Cassa Centrale Group.

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

<sup>10</sup>This Policy is based in particular on Italian Law no. 185 of 9 July 1990 regarding "New rules on control of the export, import and transit of weapon materials" as amended, the relative implementing acts, as well as compliance with the European Regulation and rules, declarations, conventions, standards, principles, guidelines and recommendations generally accepted at international level on the matter.

# Materiality analysis and Stakeholder engagement

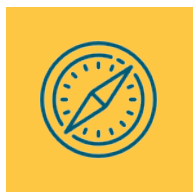
For the Cassa Centrale Group, the materiality analysis is a tool which, by identifying the most material non-financial issues for the Group and its stakeholders, is useful on one hand to perfect the Statement reporting process (in line with the GRI Sustainability Reporting Standards) and on the other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

In mid-2021, the Group started to renew its materiality analysis. This activity is part of a broader process of updating the materiality matrix and expanding the group of stakeholders involved.

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

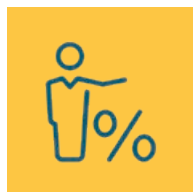
The materiality analysis process was structured on the basis of the steps illustrated below.

**01**



**IDENTIFICATION OF  
POTENTIAL MATERIAL  
ISSUES FOR THE GROUP  
AND ITS STAKEHOLDERS**

**02**



**ASSESSMENT  
OF MATERIAL  
SUSTAINABILITY ISSUES  
AND PRIORITISATION**

**03**



**EXAMINATION BY THE  
BOARD OF DIRECTORS**

**04**



**VERIFICATION  
AND PUBLICATION**

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

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

Already prior to the establishment of the Cooperative Banking Group, the assessment step regarding the relevance of the material topics had resulted in the involvement of the internal Function contact representatives of Cassa Centrale Banca and the Subsidiaries who, as spokespeople for the global view of the Group's processes and activities, verified, analysed and assigned a materiality rating and priority to each topic from both the company per-

spective and the stakeholder perspective. For both viewpoints, the various matters were assessed according to different criteria: alignment with corporate strategy, economic and environmental impact, reputational risk and impact and consistency with internal Group policies.

Over the last three years, the Cassa Centrale Banca Board of Directors decided to continue to progressively expand the stakeholder engagement process, which directly involves the main "external" stakeholders in identifying the organisation's priorities with respect to sustainability and subsequently to consolidate these priorities through the contributions of the management within the Group. For more details about the stakeholder engagement process, please refer to the section on "Stakeholder engagement".

In the next reporting period, the Cassa Centrale Group intends to continue with the stakeholder engagement activity initiated in 2021 by completing the internal relevance analysis and as a result updating the materiality matrix.

Currently, the materiality matrix identifies 23 topics, 11 of which of more material significance, which were positioned within the matrix, identifying three baseline pre-conditions of the sustainability model:

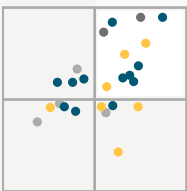
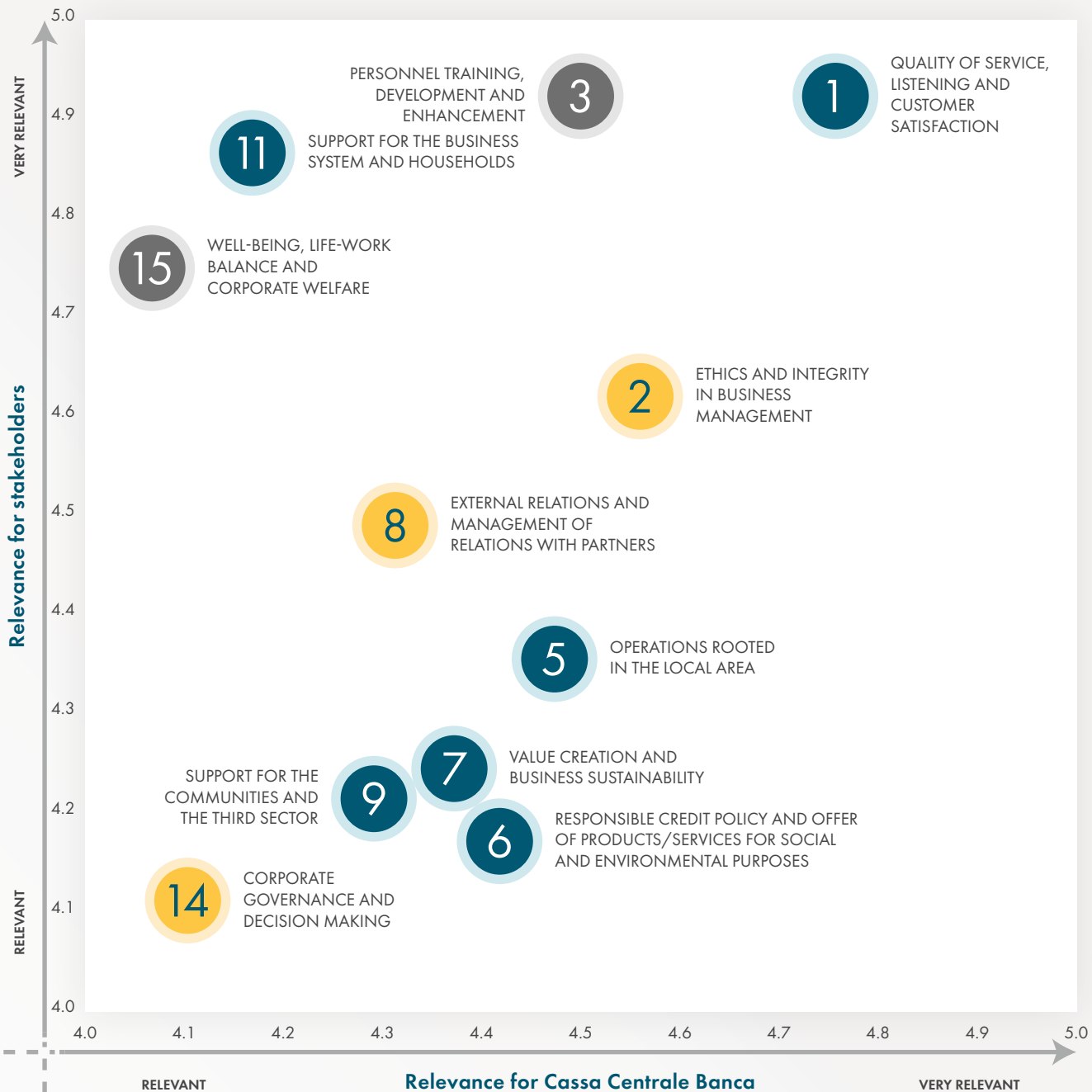
- the creation of economic value sustainable in the long term;
- the adoption of an effective and transparent governance system to support business;
- the constant focus on regulatory compliance issues.



Listed below are the 23 topics covered by the materiality analysis and, specifically, those in bold are the 11 topics identified as material for the Cassa Centrale Group, represented in the matrix below:

- 1. quality of service, listening and customer satisfaction;**
- 2. ethics and integrity in business management;**
- 3. personnel training, development and enhancement;**
4. privacy & data protection;
- 5. operations rooted in the Local Area;**
- 6. responsible credit policy and offer of products/services for social and environmental purposes;**
- 7. value creation and business sustainability;**
- 8. external relations and management of relations with Partners;**
- 9. support for the communities and the Third Sector;**
10. transparency in communications to Customers;
- 11. support for the business system and households;**
12. internal control and risk management;
13. talent attraction, development and retention;
- 14. corporate governance and decision making;**
- 15. well-being, life-work balance and corporate welfare;**
16. performance management and personnel remuneration;
17. product/service innovation and development of new markets;
18. internal dialogue and communications;
19. corporate identity and external communications;
20. diversity, equal opportunities and inclusion;
21. financial education and inclusion initiatives;
22. responsible management of relations with suppliers;
23. management and reduction of environmental impact.

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



Human Resources
  Social
  Governance

## 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 the course of 2021, the Cassa Centrale Group involved new stakeholder categories, specifically: end customers/users of the Affiliated Banks, many of whom are also their Cooperative Partners.

Stakeholder engagement was inspired by the AA1000 AP (2018) international standard, a framework which defines the principles that an organisation may use to identify and respond to the challenges of sustainability, with a view to improving its performance over the long term.

In particular, stakeholders were asked to express, via a structured questionnaire distributed through the Microsoft Forms Pro IT platform, an assessment from 1 to 5 on a selection of 23 topics identified with economic, social and environmental relevance, in order to understand which topics the Group should take into consideration in the development of sustainability activities and to update the materiality matrix. Overall, roughly 5,800 stakeholders responded.

The commitment of the Affiliated Banks in identifying and motivating stakeholders to be interviewed through questionnaires favoured the excellent results in terms of responses received.

All questionnaires included:

- closed questions for the assessment of material topics;
- closed questions for the prioritisation of material topics;

- open questions, to provide the opportunity to give indications, comments and suggestions.

The stakeholder engagement results brought to light the transition of several material topics along the y-axis, or that representing the relevance of each topic for stakeholders. On the other hand, the position along the x-axis remained unchanged, highlighting the assessment of the same topics by internal management.

In particular, for the stakeholder categories involved in 2021, the relevance of the following topics declined:

- material topic no. 2: Ethics and integrity in business management;
- material topic no. 5: Operations rooted in the Local Area;
- material topic no. 6: Responsible credit policy and offer of products/services for social and environmental purposes;
- material topic no. 7: Value creation and business sustainability;
- material topic no. 9: Support for the Communities and the Third Sector.

On the other hand, there was increased interest for material topic no. 11: Support for the business system and households.

Furthermore, there was an additional increase in the priority topics "Quality of service, listening and customer satisfaction", "Support for the business system and households" and "Transparency in communications to customers" (*TOP 3*) with a relative frequency exceeding 10%.

After the involvement of the external stakeholder categories identified for 2021, interest was identified with reference to material topic no. 10: Transparency in communications to customers and material topic no. 13: Talent attraction, development and retention.

Material topic no. 10: Transparency in communications to customers is referred to in the chapter "Offer of products and services to customers"; in particular, the Cassa Centrale Group recognises that the value perceived by the Customer is also measured by less tangible elements such as the transparency of pre-contractual and contractual disclosure and, according to that approach, acts in full compliance with the regulatory provisions referring to transparency and fair disclosure obligations to customers and/or



potential customers.

Material topic no. 13: Talent attraction, development and retention is instead referred to in the chapter “Care for employees”. In particular, the Cassa Centrale Group operates by minimising the potential loss of talent, offering a continuously evolving training programme that makes it possible to enhance individual talent while providing contractual stability and fair remuneration policies consistent with actual responsibilities. With reference to the capacity to attract talent, as referred to in the chapter in question, the Group has well-established relationships and partnerships with universities, research centres and student associations, which represent a fundamental tool to identify and engage the people who share the same values that inspire the Group’s Employees, aimed at a progressive reinforcement of their skills and knowledge.

Considering the relative weight of the feedback received compared to the total number of stakeholders potentially engaged and the desire to involve the management of the Cassa Centrale Group in specific actions aiming to validate, reconsider and reconfigure material topic priorities, the Cassa Centrale Group decided to lend continuity to the results of the most recent revision of the materiality matrix and to confirm the 11 material topics emerging on the basis of the previous stakeholder engagement process.

The Cassa Centrale Group also considers it appropriate to further analyse the results obtained until this point in 2022, realign the materiality analysis by updating “internal” stakeholder engagement and at the same time take advantage of any reporting opportunities offered by the “double materiality” principle introduced by the proposed Corporate Sustainability Reporting Directive (CSRD) <sup>11</sup>.

Lastly, in order to devote growing attention to stakeholders, the in-depth studies and additional analyses to be performed over the coming years will involve 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 2022 Materiality Matrix.

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<sup>11</sup> The implementation of “double materiality” will indeed make it necessary to report “not only on information ‘to the extent necessary for an understanding of the undertaking’s development, performance, position’, but also on information necessary for an understanding of the impact of the undertaking’s activities on environmental, social and personnel-related matters, respect for human rights and the fight against active and passive corruption”. It is therefore necessary to report “both on how various sustainability matters affect the undertaking, and on the impacts of the activities of the undertaking on people and the environment. That is referred to as the double-materiality perspective, in which the risks to the undertaking and the impacts of the undertaking each represent one materiality perspective”.

See Proposal for a Directive of the European Parliament and of the Council amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) no. 537/2014 as regards corporate sustainability reporting.

## Survey on best practices amongst Group Companies

As part of its focus on local areas and the environment, the Parent Company prepared a questionnaire in collaboration with EURICSE to survey the various initiatives set up by the Banks and Group companies in the social and environmental realm. The questionnaire administration phase took place during the summer months, with the participation of all of the Group Banks. The ultimate purpose of this activity is to map the initiatives and policies set up and to promote the mutual exchange of information within the Group on sustainability and the interpretation of cooperative principles. Indeed, the promotion of the questionnaire begins 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, allowing for the improvement - both 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.

In terms of environmental sustainability, the Banks installed a total of 49 electric charging stations for vehicles and 114 for charging e-bikes, while 17 Banks renewed their corporate fleet and nearly all of them adopt initiatives aimed at energy savings and the use of environmentally friendly products in their equipment.

In order to reduce environmental impact, amongst the particularly significant initiatives, 55 Banks have installed separate waste collection bins (additional to the regular paper collection bins) in their offices and common spaces, and 54 promote and adopt digital solutions with a view to reducing paper consumption.

Other initiatives have involved Employees, for example giving them water bottles, along with the installation of water dispensers, to discourage the use of plastic bottles.

Furthermore, energy initiatives have been taken such as the installation of photovoltaic solar systems (6 Banks out of 17 branches) and energy requalification by 34 Banks with 168 real estate units.

As regards activities with an impact on social sustainability, given the cooperative nature of the Cassa Centrale Group Banks, all initiatives aimed at favouring social interaction and especially the involvement of the shareholder base and Communities in the life of the Bank are particularly relevant. Hence, in this regard, in the presence of sharing bodies and mechanisms, 20 Banks have established a Young Partners Group and 13 organise pre- or preparatory Regional Shareholders' Meetings, while 8 have established a Partners Council.

Instead, 47 Banks lend their premises to local organisations, either occasionally or on a regular basis. In addition, an interesting action has also been carried out by 6 Banks, i.e., the provision of premises for co-working or smart working.

Multiple meetings and events have been organised by the Group Banks intended for the Community, in the training or cultural area: 36 Banks confirm that they organised training meetings on financial or economic topics, 32 on cultural topics, 19 on quality of life, health and sports and 18 focusing attention on the topic of cooperation. 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. 28 affiliated banks declare that they have founded a total of 38 third sector entities, primarily adopting the legal form of foundation. These entities primarily organise and manage cultural, artistic or recreational activities, as well as interventions in the area of social and healthcare services.



# Group stakeholders

In all of its manifestations (Cassa Centrale Banca, Subsidiaries and Affiliated Banks), the Cassa Centrale Group works and collaborates in close contact with many local institutions, actively participating in Community development and concretely interpreting the social function of Cooperation - referred to in Art. 45 of the Constitution - which is further cited and outlined in Art. 2 of the Articles of Association of the Affiliated Banks and Arts. 4.2 and 4.3 of the Articles of Association of the Parent Company Cassa Centrale Banca.

There is also full consistency between the identifying principles of the Group and the Sustainable Development Goals defined in the UN's Agenda 2030, and with the activity actually carried out by the Group with its stakeholders.

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 on a daily basis through different channels and tools, as illustrated in the following table.

Dialogue with stakeholders represents an occasion for mutual growth and enhancement and is essential for the creation of long-term tangible and intangible value. To this end, the Group has also set up ad hoc procedures defining the guidelines to be followed in communications with stakeholders in specific situations (e.g. crises, incidents, etc.) and, in the course of 2021, the Group's Code of Ethics.

## Stakeholder dialogue tools and channels

### Affiliated Banks

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

### Subsidiaries

- Extranet / documents database
- Portals and dedicated Communities of Practice
- Reports, financial statements
- Daily press review
- Dedicated meetings
- Institutional / information websites and related dedicated sections

### End customers / Bank Users

- Institutional / information websites and related dedicated sections
- Inbank - internet banking
- Information request form
- Active Social Networks

### Partners and shareholders of the Parent Company

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

### Cooperative partners of the individual Affiliated Banks

- Shareholders' Meeting
- Institutional / information websites and related dedicated sections
- Hard copy and online house organ, periodic newsletters
- Social Networks
- Intermediary local consultation bodies (e.g., Partners Councils, Area Committees, etc.)
- Area meetings prior to Shareholders' Meetings
- Dedicated meetings on cultural and current issues





**EXTERNAL STAKEHOLDERS**

**Employees**

- 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 (CCB Square / The Square)
- Training

**Trade unions**

- Discussions and meetings with the interested parties, supporting the Affiliated Banks, the Subsidiaries and Cassa Centrale Banca

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

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

**Suppliers of goods and services**

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

**Means of communication**

- Interviews with top management
- Press releases
- Press conferences and regional events dedicated to spreading information of interest
- Media Area of the institutional website containing press releases, press kits and institutional images
- Social Networks
- External Relations, Events and Media Relations Service

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

**Italian Federation of  
Cooperative Credit Banks  
- Casse Rurali ed 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  
(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.





Offer of  
products  
and services  
to Customers

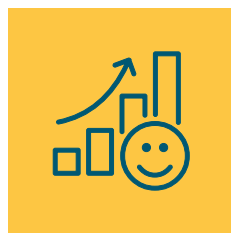
# Group support for businesses, households and individuals

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



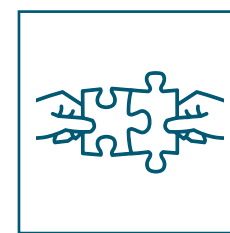
## **THAT CONTRIBUTES TO SOLIDARITY**

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 mutualistic Cooperative Banks united by the same principles

With the aim of ensuring a suitable offer, the Cassa Centrale Group structures and continuously updates its portfolio of products and services identified and developed in response to the principles that inspire Cooperative Credit. The final recipients of this offer are the individuals and businesses which are customers of Cassa Centrale Banca, the Affiliated Banks and the Subsidiaries.

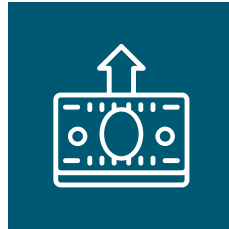
The Cassa Centrale Group's offering favours the social and economic fabric of the Local Areas of the Affiliated Banks and the Customer Banks, providing differentiated and innovative banking and financial products capable of meeting the needs of their Customers and facing market challenges. In its overall structure, the Cassa Centrale Group is thus able to meet all of the typical needs expressed by individuals, businesses and the Public Administration.

## For individuals and businesses

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

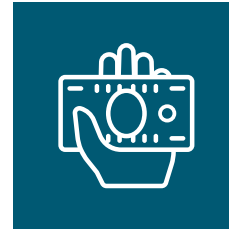


**CURRENT ACCOUNTS**



**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



**INTERNATIONAL**



**STRUCTURED AND  
CORPORATE FINANCE**



**ENTITIES TREASURY**



**LONG-TERM RENTAL**



The year 2021 was once again impacted by the continuation of the Covid-19 health emergency, which contributed to modifying consumer habits as a result of frequent restrictions and which had heavy economic and financial repercussions for households and businesses alike. In particular, many families were forced to request new borrowings. In this context, the Cassa Centrale Group continued to move forward with the initiatives developed in 2020 to concretely support local communities. These include:

- **moratoria to support individuals and businesses**, to help Customers best manage their financial commitments during the health emergency;
- **intermediation of public measures** set up to combat the negative economic impacts of the Covid-19 pandemic. In particular, support was focused on managing the liquidity emergency and on issuing Fondo Centrale and SACE guarantees.

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

### **National Agency for Microcredit**

In 2021, an agreement was signed with the National Agency for Microcredit which, established under Italian Law no. 81 of 11th March 2006, promotes microcredit and microfinance programmes as well as initiatives directly or indirectly linked to study and training in this sector, supporting the spread of the microcredit and microfinance culture. The Agency has established a compulsory national list of operators in non-financial services that provide assistance and monitoring for microcredit. Registration is subject to meeting specific minimum requirements established by the Agency.

## Confidi (collective credit guarantee consortium)

During 2021, new agreements were entered into with 11 Confidi credit guarantee consortia, which joined those already in place, moving forward with the project to define a single framework agreement aimed at governing relationships between the Affiliated Banks and Confidi in order to more effectively support companies in accessing credit.

## 110% Superbonus - Support to individuals and businesses

In the course of 2021, the Cassa Centrale Group continued to support customers with the 110% Superbonus, adapting to the multiple regulatory changes taking place through an offer for the assignment of the tax credit, also 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.

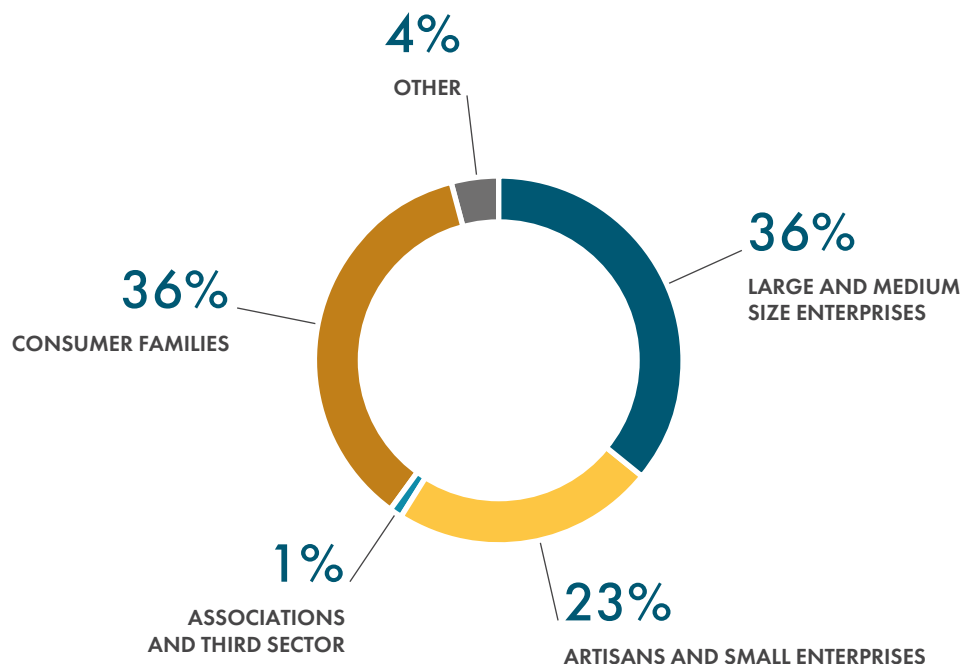
Support and proximity to Customers took shape by giving them the freedom to identify trusted technical partners, ranging from the supplier performing the work, to the professionals involved on various bases. This helps both the individuals who intend to renovate their property and the supplier companies 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, in 2021 more than 37 thousand transactions were carried out for a total of more than EUR 1 billion.

## Loans disbursed in 2021

The stock of loans disbursed by Cassa Centrale and the Affiliated Banks to households, businesses, the third sector and the Public Administration amounted to approximately EUR 49 billion as at 31 December 2021 (up by 5% compared to 2020), for a total of nearly 495 thousand beneficiaries. The graph provides the details by sector.

### Gross loans to Customers by type



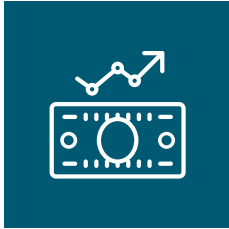


# Support for Banks

Inspired by the principle of subsidiarity in the working lives of its Partners 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. On behalf of the affiliated and customer banks, Cassa Centrale Banca provides advisory activities to monitor and plan current and future risks deriving from the regional banking activities. The services offered fully integrate with the bank's core business processes to generate models, reporting and advisory activities capable of assisting the decision-making bodies of the Affiliated Banks, with a view to innovation and continuous improvement.

## For Banks

Some of the solutions proposed include:



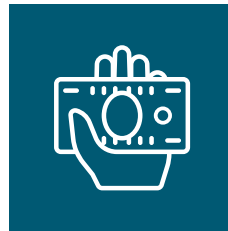
### INVESTMENTS

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



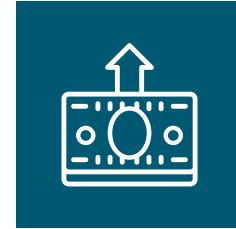
### LOANS

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



### BANK INSURANCE

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



### 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



### DIGITAL BANKING

the most advanced technology to offer customers, people and businesses all digital services in the areas of internet & mobile banking and on-line trading, which ensure compliance with the highest security requirements



**GRUPPO CASSA CENTRALE**

## ASSEMBLEA DEI SOCI 2021

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.DOMINIOBANCA.IT



**GRUPPO CASSA CENTRALE**

## PRENOTA BANCA

### PRENOTA ONLINE IL TUO APPUNTAMENTO IN FILIALE

Con il servizio **PRENOTA BANCA** puoi prenotare il tuo appuntamento in filiale direttamente da casa 24h su 24h.

Si può accedere da PC o tablet tramite il sito web della banca o comodamente da smartphone tramite applicazione dedicata.

**Prenotare è semplice e veloce!**  
Basta selezionare:

  
**FILIALE**

  
**SERVIZIO**

  
**OPERATORE**

  
**GIORNO E ORA**

Google Play  Apple Store

Also in the course of 2021 support continued to be provided to the Affiliated Banks in the management of the Covid-19 pandemic. For example, Cassa Centrale supported the Affiliated Banks in carrying out their Shareholders' Meetings through the Designated Representative with no in-person participation. Therefore, dedicated communication tools were created and made available to the Affiliated Banks, such as an explanatory infographic and an educational video. For the Affiliated Banks that participate in MyCMS, a dedicated landing page was also created that could be customised by each Bank with its own documentation.

Communication activities also continued aimed at incentivising as much as possible the use of home banking and ATMs for banking transactions, while also raising awareness with respect to best practices for the secure use of the online channel. The "PrenotaBanca" project developed by Masterchart and marketed through Centrale Trading, which makes it possible to book appointments at the branch online, also fits into this context. In order to support the Affiliated Banks in promoting the "PrenotaBanca" service, which turned out to be particularly appreciated and useful, also in light of the ongoing health emergency, ad hoc promotional materials were created. The materials made available to the Affiliated Banks were developed primarily for digital format, taking into account the specific nature of the service.





To support the coverage of the internet channel, since 2019 Cassa Centrale Banca has made MyCMS (Content Management System) available to the Affiliated Banks for the creation of their websites, designed to act as a vehicle for the identity image and offer of the Group.

MyCMS is a tool for achieving important economies of scale and guaranteeing 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.

Three years after the initiative was launched, in the course of 2021 a significant evolution of the platform was carried out, in order to

provide a more usable tool, on the administrator and user side, also improving user experience (desktop and mobile) and taking into account the main digital trends in the banking and non-banking sector.

The evolution of the platform was developed during the year in two steps:

- the first mainly regarded a number of back-end improvements, making the tool much easier to use by administrators, and updating front-end graphics to optimise the user experience;
- the second called for improvements in the user mobile experience and an important front-end graphic review for desktop use as well.

As at 31 December 2021, 59 Affiliated Banks joined this important project; of these, 58 have already published their website with the new platform. For the Affiliated Banks that participated in the project, the migration assistance process was supported with many hours of dedicated training.

In order to provide constant support to the Banks and with a view to offering increasingly innovative products and services, during 2021 new products and services were developed and e-money, digital bank and cybersecurity projects were launched. Furthermore, a new project was launched in order to create an offer dedicated to the “Young people” target and various initiatives were developed in the “Finance and Lending” area.

## Young People offer

In the course of 2021, the ambitious “Youth Project” was launched, dedicated to young customers and carried out thanks to the collaboration of Allitude and various corporate functions of Cassa Centrale Banca. This project involved the creation and structuring of the Group’s first offer for young people targeted at the 0-30 age range, through the definition of four diversified products characterised by a new shared identity.

The multiple advantages of the “Youth Project” can be summarised as follows:

- standardisation and simplification of the numerous offers currently present;
- possibility for Banks to make use of a complete package for the ref-

erence target group;

- possibility for young customers to access an offer that follows them through life as they grow;
- consolidation of the Group’s identity also with respect to the 0-30 year target;
- definition of a shared communication layout in which the unique features of the Group and the individual participating Bank are recognised.

The new project is broken down into four clearly defined offer areas represented by just as many differentiated brands, which recall the Group’s pictogram that is now present in the logo of each Bank. Each product is meant for



**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.

Spazio  
Cassa  
Centrale

Scopri di più su [risparmiolandia.it](http://risparmiolandia.it)



**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.

Spazio  
Cassa  
Centrale

Scopri di più su [oraomai piu.it](http://oraomai piu.it)

a specific target, included in different age groups:

- Risparmiolandia (0-10 years): registered savings deposit with no passbook that may be opened by the parent or guardian of the minor with a view to setting aside resources for the future. This deposit is valid until the account holder becomes an adult;
- Oraomaipiù (11-18 years): offer system that consists of a rechargeable prepaid card, to manage main expenses and online purchases, and a current account to favour the ordinary management of expenses and savings connected to the daily life of young people;
- Conto Università (18-27 years): current account dedicated to Customers enrolled in a course of study at university, a Master's Programme or an equivalent course of study. The package includes

a free account that can be managed online by Inbank and the Universicard personalised debit card;

- Conto EVO (18-30 years): current account under facilitated conditions and online management from Inbank web and Inbank app, intended exclusively for young people under 30 entering the world of work. This is a more traditional alternative to the Ricarica EVO account card.

To support the "Youth Project", a dedicated website, spazioanoi.it, was created with the aim of communicating the banking offer and enhancing the value of being a Local Bank, where young people can find the offer most suited to their needs, in addition to considerable editorial content, or brief articles with tips and advice dedicated to the specific targets.



**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.

Spazio **noi** GRUPPO CREDITO CENTRALE

Scopri di più su [contouniversita.it](http://contouniversita.it)



**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.

Spazio **noi** GRUPPO CREDITO CENTRALE

Scopri di più su [contoevo.it](http://contoevo.it)

## 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); and all other services allowing for the provision of a complete collection and payment management service to private or corporate Customers.

## The new payment cards of the Cassa Centrale Group

The graphic restyling of the Group's payment cards fits within the broader brand enhancement process undertaken by the Cassa Centrale Group over the last two years. The new payment cards represent the Group's identity and guarantee full consistency with the Group's image, highlighting the decisions made over these last few months by all Group Banks.

The restyling initially involved the debit and Ricarica cards, and was later also extended to the Nexi classic credit card and, in the course of 2022, it will also be extended to the new Visa Debit product (the advanced credit card that can also be used to make online payments).

The four card designs were specifically aligned with the Group's identity and stand out for the introduction of the Group logo, a distinctive and differentiating element, directly on the payment cards. This decision makes it possible to communicate belonging and recognisability, in line with all other communication tools. The renewed card designs ensure high graphic rendering and the optimisation of the Bank acquisition and distribution processes. At the same time as the restyling of the new cards, the card carriers and on and offline advertising materials were completely revised - to make them simpler and easier to understand - with a view to creating a coordinated, consistent image across all payment products. The revision of the material first involved the creation of promotional media relating to debit and prepaid cards, and was then extended to the Nexi classic credit card as well.



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



**GRUPPO CASSA CENTRALE**  
CREDITO COOPERATIVO ITALIANO

**Perché porre limiti a ciò che puoi scegliere?**  
Scegli la **Carta di Credito Classic Nexi** con funzionalità contactless: puoi pagare online e in negozio, anche dal tuo smartphone tramite wallet. Tutto con la massima sicurezza grazie all'app Nexi Pay.

Marketing CCB 09/2021 | Messaggio pubblicitario con finalità promozionale. Funzionalità contactless disponibile sui POS abilitati. Per le condizioni contrattuali del prodotto è necessario fare riferimento ai Fogli Informativi disponibili presso gli sportelli e sul sito internet della banca emittente.

gruppocassacentrale.it



**La libertà di scegliere, anche online.**



**GRUPPO CASSA CENTRALE**  
CREDITO COOPERATIVO ITALIANO

**Perché porre limiti a ciò che puoi scegliere?**  
Scegli **Carta Ricarica** con la nostra prepagata puoi acquistare online, pagare in negozio con funzionalità contactless e prelevare in Italia e all'estero. Tutto nella massima sicurezza.

Marketing CCB 09/2021 | Messaggio pubblicitario con finalità promozionale. Funzionalità contactless disponibile sui POS abilitati. Per le condizioni contrattuali del prodotto è necessario fare riferimento ai Fogli Informativi disponibili presso gli sportelli e sul sito internet della banca emittente.

gruppocassacentrale.it



**La libertà di scegliere, ogni giorno.**



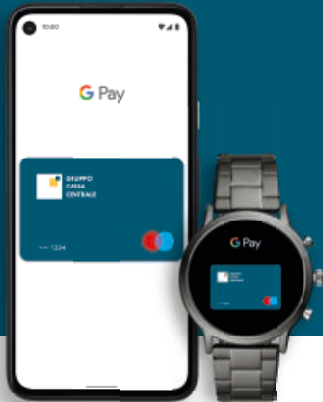
**GRUPPO CASSA CENTRALE**  
CREDITO COOPERATIVO ITALIANO

**Perché porre limiti a ciò che puoi scegliere?**  
Scegli la nostra **Carta di Debito**: è accettata in tutto il mondo, puoi prelevare in Italia e all'estero e pagare con funzionalità contactless. Tutto con la massima sicurezza.

Marketing CCB 09/2021 | Messaggio pubblicitario con finalità promozionale. Funzionalità contactless disponibile sui POS abilitati. Per le condizioni contrattuali del prodotto è necessario fare riferimento ai Fogli Informativi disponibili presso gli sportelli e sul sito internet della banca emittente.

gruppocassacentrale.it

Con Google Pay  
acquisti più sicuri e senza contatto.




Sfrutta tutti i vantaggi della tua carta con Google Pay: il mezzo di pagamento facile, sicuro e riservato.

GRUPPO  
CASSA  
CENTRALE | G Pay

gruppocassacentrale.it

Messaggio pubblicitario con finalità promozionale. Google Pay è disponibile su tutti gli smartphone Android dotati di tecnologia NFC. Per ulteriori informazioni o rinvio ai fogli informativi delle carte di pagamento disponibili presso le filiali e sul sito internet della banca.

Con Samsung Pay  
acquisti più sicuri e senza contatto.



Sfrutta tutti i vantaggi della tua carta con Samsung Pay: il mezzo di pagamento facile, sicuro e riservato.

SAMSUNG Pay | GRUPPO  
CASSA  
CENTRALE

gruppocassacentrale.it

Messaggio pubblicitario con finalità promozionale. Samsung Pay supporta la tecnologia NFC (Near Field Communication) e funziona con i terminali di pagamento contactless abilitati per i circuiti di pagamento aderenti. Per la lista completa dei dispositivi supportati, le modalità di attivazione e utilizzo di Samsung Pay consulta il sito www.samsung.it/pay. Per ulteriori informazioni o rinvio ai fogli informativi delle carte di pagamento disponibili presso le filiali e sul sito internet della banca.

## Wallets

In the current national scenario, cashless payment methods are on the rise; technological innovation and a more appropriate legal framework have indeed made it possible to increase both the security and efficiency of digital payments. The drive of new digital payments is destined to continue and accelerate over the coming years. Indeed, “contactless” methods have been affirmed as valid allies against the spread of Covid-19 infection. In this context, the Parent Company’s project aims to make payment cards “virtual” and therefore allow cardholders to pay directly with their smartphones in stores, online or in apps. Wallets - Samsung Pay and Google Pay, released in 2021, and Apple Pay, released in the early months of 2022 - 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.

In order to support the Affiliated Banks in conveying this important new information amongst Customers and emphasise the possibility to pay with a smartphone, a dedicated creative concept was developed and then made available. Furthermore, with a view to illustrating the features of these instruments in detail and ensuring that this type of digital payment becomes a daily routine, a dedicated landing page was created on the Cassa Centrale Banca website, reachable through the following link: <https://www.cassa-centrale.it/it/wallet>. The section is added to over time based on the various releases: initially Samsung Pay, subsequently Google Pay and - in the course of 2022 - Apple Pay.

## BANCOMAT PAY

Bancomat communication initiatives also continued in 2021 to promote the use of the BANCOMAT Pay® payment app. BANCOMAT Pay® is the payment system that makes it possible to exchange money in real time and free of charge with other telephone contacts participating in the service. Bancomat has activated a communication plan which saw the use of a number of instruments and channels, including social networks, TV and digital instruments, integrated with the important BPlay loyalty programme. Cassa Centrale Banca has supported the Affiliated Banks in disseminating this significant communication initiative by providing communication materials, updating websites and drafting dedicated news items.

## Inbank - the digital bank

As part of the constant evolution of the services offered, in the course of 2021 the Group recorded a significant increase in recourse to digitalised services (via Inbank), in particular the App, use of which rose by 20%, making this channel that most used by Cassa Centrale Group Customers. With reference to the operations of the entire Group, please note that Inbank is the main channel for sending SCT bank transfers: in 2021, roughly 70% of all orders executed were sent via Inbank; of these, 93% from the web channel and the remaining 7% from the App channel.

Furthermore, a more detailed analysis brought to light a change in the use of this tool by Customers: while the web channel seems to have become the preferred instrument of business Customers, app use is increasingly on the

rise on the part of private Customers, who access it for consulting purposes (to view balances or recent transactions) and to carry out transactions (e.g., for top-ups, bank transfers of limited amounts, etc.).

Thus, in keeping with changes in customer habits, 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. These new operating methods, aside from guaranteeing increased flexibility to the Bank-Customer relationship, will make it possible to improve the dematerialisation of processes for the subscription of new products and services, with a potential economic and environmental impact on all participating Banks.

The advertisement features a light blue background with the text "IN BANCA QUANDO DOVE COME VUOI TU" in large, bold, blue letters. The text is surrounded by various lifestyle illustrations: a woman sitting on a rock, a bicycle, a man in a suit, a woman with a dog, and a man in a suit. The bottom section is white and contains the "INBANK" logo, the website "www.inbank.it", and icons for the App Store, Google Play, and AppGallery. The bottom right corner features the logo for "GRUPPO CASSA CENTRALE CREDITO COOPERATIVO ITALIANO".

**IN BANCA**  
**QUANDO DOVE COME**  
**VUOI TU**

**INBANK** [www.inbank.it](http://www.inbank.it)

Inbank è la soluzione per la banca digitale che racchiude una famiglia di servizi completa e integrata. Vivi la libertà della banca senza confini, ovunque tu sia.

GRUPPO CASSA CENTRALE  
CREDITO COOPERATIVO ITALIANO

## Digital bank: restyling and digital campaign

In the first half of 2021, the important Digital Bank restyling project launched in 2020 was completed, with the involvement of both Allitude and Cassa Centrale Banca.

In 2020, the main new element of the project was the new brand architecture, based on the assumption that Inbank is considered the “umbrella” brand of all Digital Bank products and services.

In the course of 2021, communication activities continued and a video spot dedicated to the Inbank world was created. The spot was created with a view to communicating how simple it is to use the Digital Bank tools, emphasising their immediacy of use and how they can aid in certain activities of daily life. The video was published on the YouTube channel and made available to the Affiliated Banks in order to expand its dissemination.

To provide continuous support to the Affiliated Banks, all promotional media were updated, also following the release of the Inbank App and Inbank Notify in the AppGallery. A significant new element also concerned the

Inbank website (info.inbank.it) created to make sure that users are able to easily find all information relating to Digital Bank products and services. The domain was transferred to the Cassa Centrale Banca website, <https://www.cassacentrale.it/inbank/>, with a view to being able to manage the digital communication campaigns dedicated to the digital bank as efficiently as possible.

To complete the Inbank communication media restyling project, in the course of 2021 the Group’s national digital campaign dedicated to Inbank was also developed, with a view to:

- enhancing the value of the new Inbank digital bank;
- creating brand awareness thanks to communication consistency with the Group’s other campaigns;
- improving the perception of the Cassa Centrale Group in the digital and innovation realm.

The digital campaign of the Cassa Centrale Group was launched on 20 September 2021 and took place over a period of 2 months.

## Digital confidence

Again in the course of 2021, the “Digital confidence” course, which began to be offered in 2020 by the Security and ICT Risks Office, in collaboration with the People and Corporate Culture Service and the Marketing Service, continued, with a view to strengthening digital security. The initiative, intended for

the employees of Cassa Centrale, the Affiliated Banks and the Subsidiaries, involved the provision throughout 2021 of training snippets used to spread a culture of cybersecurity.

“Digital confidence” was ranked third in the annual AIFIn “Financial Innovation - Italian Awards” in the Marketing & Communication category.





## Cybersecurity awareness campaign

Given the increase in online fraud to which banking customers were exposed especially over the last year, the Group deemed it to be of fundamental importance to define actions to provide information and recommendations and so allow users to operate in complete security. The Cassa Centrale Group therefore accepted with great interest the proposal of ABI Lab to carry out a new communication campaign on IT security promoted by CERTFin (CERT Finanziario Italiano).

The programming and planning of that campaign involved, inter alia, the Marketing Service, the Information Security Service and the HR Department of Cassa Centrale Banca.

Other institutional bodies such as the Bank of Italy, IVASS, ABI, CERTFin, ABI Lab and a number of banking institutions also participated in the “I navigati - Informati e sicuri” (The browsed - Informed and safe) campaign carried out between the end of November and the end of December 2021.

The objectives of the campaign can be summarised as follows:

- raising the level of attention on cybersecurity;
- increasing customer awareness;
- enhancing joint sector action;
- raising awareness in Customers on adopting virtuous behaviour;
- encouraging the correct use of new technologies and digital channels, maintaining high trust in remote channels.

As a supporting and transversal element of communication, the pay-off “I Navigati. Informati e sicuri” (The browsed - Informed and safe) was identified, which expresses the following concepts:

- *The Browsed*: being “browsed” means being expert, shrewd and knowing a specific topic well. The use of this term 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 communication campaign was organised on different means of communication, including television to ensure awareness and visibility and reach a wider audience, the press for the reputational aspect and authority, as well as digital and social channels to reach an active and younger audience. The media mix was significantly diversified: aside from the television spot, a line of institutional communications was created in the press, a digital campaign planned across a number of information portals, newsletters, entertainment, travel and business initiatives and a one-month long social media campaign on Facebook (“I Navigati” page), Instagram (“inavigati” page) and LinkedIn (through the institutional profiles of ABI Lab and CERTFin). A dedicated landing page was also created which can be reached at [www.inavigati.it](http://www.inavigati.it), in addition to 8 video snippets of around 1 minute which, following the format of a veritable miniseries, explain in detail the topic of cyberfraud. In these video snippets, each member of the “Navigati” family shows users, through amusing scenes of daily life, the risks of a specific cyber threat, explaining the type of threat, the damages it can cause, how to recognise it and how to protect ourselves. In order to further disseminate the initiative, these video snippets were also conveyed on the Cassa Centrale Banca website and a dedicated page was created and made available to the Affiliated Banks for publication on their own websites.

The National Cybersecurity Agency and the Department of Publishing of the Presidency of the Council expressed their appreciation for the campaign and decided to institutionally promote it by including the spots in RAI spaces reserved to the Presidency of the Council of Ministers, thus guaranteeing institutional relevance, as well as increased TV and radio presence, giving the initiative a larger audience and great visibility.



**PER NAVIGARE  
IN SICUREZZA È  
IMPORTANTE  
INFORMARSI!**



**Insieme a voi per la sicurezza dei servizi finanziari**



**ABI** Associazione  
Bancaria  
Italiana



## Investment solutions

In the vast and complex world of finance, Cassa Centrale and the subsidiaries support the Affiliated Banks and Customers on two fronts: on one hand in the continuity and efficiency of banking transactions, by providing quality intermediation services, and on the other hand by enabling Banks to offer their Customers a vast range of investment solutions.

Of note among these are 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.

## Restyling of Asset Management communication materials

In 2021, in light of the introduction of new investment areas in Private Asset Management, the opportunity was taken to focus on a significant restyling of communication materials.

The Asset Management communication restyling involved the “Asset Management” (GP Private, GP Benchmark e GP Benchmark PIR, GP Quantitative) products and the new “PIP CASH” product, the programmed investment plan to gradually enter the financial markets.

The new line of communication, with a strongly revised graphic layout, claim and copy, is the result of careful and in-depth research and analysis that primarily took into account the following aspects:

- differentiation with respect to competitors;
- Customer group being targeted;
- desire to give prestige and emphasis to the new line of communication, which led to the decision not to use images from databases, but rather shots taken by Paolo Riolzi, photographer and lecturer, whose works have been exhibited in the most important museums.

The images identified for the various parties, which are highly evocative to visually highlight the main specific characteristics of each individual Asset Management portfolio, refer to modern architecture.

In order to support the Group Banks in their Asset Management (“GP”) offering, their widespread presence throughout the country and reaching a higher number of users, many different materials were prepared:

- materials for the digital world (for example, ATMs, Inbank, banners to be posted on websites and social media channels);
- for branch posters and displays (flyers and brochures);
- informational documentation, with upgraded graphics and content (such as the flyer) to support manager-Customer relationships.

Furthermore, the web section available to the Group Banks participating in the MyCMS service was also updated with new content. The page may be viewed at the following address: <https://mycms.cassacentrale.it/privati/investimenti/gestioni-patrimoniali/>.

Following the significant graphic restyling which concerned the Asset Management brand communication line, it was deemed appropriate to also structure an initial important Group national digital and social campaign with a view to boosting “GP” brand awareness. The freshness of this campaign was represented by the opening of a Facebook channel dedicated to Asset Management, which was active exclusively during the campaign and made it possible to create some online sponsored posts on both Facebook and Instagram, reaching the predefined target profiled on the basis of their interests and behaviours. All digital marketing actions redirected to the [www.cassacentrale.it/gestionipatrimoniali](http://www.cassacentrale.it/gestionipatrimoniali) landing page created on the institutional website of Cassa Centrale Banca.



## INVESTIRE IN MODO CHIARO E TRASPARENTE.



Con le linee di gestione GP Benchmark, GP Quantitative e GP Private, puoi affidare il tuo patrimonio ad un gestore, il quale sceglierà gli strumenti finanziari su cui investire e l'esecuzione delle relative operazioni.

E con l'area riservata [mygp.it](http://mygp.it) puoi consultare facilmente tutti i dettagli di ogni linea di investimento.

[gruppocassacentrale.it](http://gruppocassacentrale.it)

Marketing (28.01.2021) | Messaggio pubblicitario con finalità promozionale. Non costituisce offerta o invito alla sottoscrizione di un contratto per la prestazione del servizio di gestione di portafoglio. GP Benchmark è un servizio di investimento fornito da Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. (CassaCentrale.it) e non è destinato ad essere venduto in determinati paesi e agli investitori della Repubblica di San Marino.



## INVESTIRE OLTRE LE PROSPETTIVE.



GP Benchmark sono gestioni patrimoniali caratterizzate da uno stile di gestione attiva che comporta un impegno costante da parte del gestore, orientato a massimizzare il rendimento nel rispetto del grado di rischio della linea di gestione scelta. L'obiettivo è superare il benchmark nelle diverse fasi di mercato.

E con l'area riservata [mygp.it](http://mygp.it) puoi consultare facilmente tutti i dettagli della tua linea di investimento.

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## INVESTIRE SCEGLIENDO OGNI DETTAGLIO.



GP Private sono gestioni patrimoniali ideate per soddisfare gli investitori più esigenti. Elevato grado di personalizzazione nella composizione del portafoglio rende GP Private un servizio unico, dedicato a chi cerca soluzioni curate in ogni dettaglio.

All'interno delle GP Private puoi accedere, in base al patrimonio in gestione, a tre ambiti di investimento: **GP Private Silver**, **GP Private Gold**, **GP Private Platinum**.

E con l'area riservata [mygp.it](http://mygp.it) puoi consultare facilmente tutti i dettagli della tua linea di investimento.

[gruppocassacentrale.it](http://gruppocassacentrale.it)

Marketing (28.01.2021) | Messaggio pubblicitario con finalità promozionale. Non costituisce offerta o invito alla sottoscrizione di un contratto per la prestazione del servizio di gestione di portafoglio. GP Private è un servizio di investimento fornito da Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. (CassaCentrale.it) e non è destinato ad essere venduto in determinati paesi e agli investitori della Repubblica di San Marino.



## INVESTIRE CON LE TECNICHE PIÙ EVOLUTE.



GP Quantitative sono gestioni patrimoniali che, grazie all'applicazione di modelli matematici innovativi, offrono l'opportunità di sfruttare le tecniche più avanzate di allocazione quantitativa di portafoglio. L'obiettivo è conseguire la ricerca della performance ad un attento controllo del rischio.

E con l'area riservata [mygp.it](http://mygp.it) puoi consultare facilmente tutti i dettagli della tua linea di investimento.

[gruppocassacentrale.it](http://gruppocassacentrale.it)

Marketing (28.01.2021) | Messaggio pubblicitario con finalità promozionale. Non costituisce offerta o invito alla sottoscrizione di un contratto per la prestazione del servizio di gestione di portafoglio. GP Quantitative è un servizio di investimento fornito da Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A. (CassaCentrale.it) e non è destinato ad essere venduto in determinati paesi e agli investitori della Repubblica di San Marino.

## Prestipay

Prestipay S.p.A., which completed its first year of business in 2021, is the Company specialised in the consumer and household credit segment controlled by Cassa Centrale Banca.

Prestipay S.p.A. represents the point of reference for the development of the consumer credit product offer of the Cassa Centrale Group, supporting the activities of the 71 Affiliated Banks throughout the country to which it offers its services; the Company also collaborates with 4 banks outside the perimeter of 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](https://www.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.



### “Con un PAC NEF ti senti protetto” loyalty programme

In the course of 2021, the Cassa Centrale Group initiative began for promoting the numerous benefits of a form of investment particularly appreciated by investors: the accumulation plan (PAC) of the NEF investment fund. The loyalty programme, entitled “Con un PAC NEF ti senti protetto” (“With a NEF PAC you feel protected”), establishes that by activating or increasing an accumulation plan of at least EUR 100 per month, the account holder can 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. The initiative began on 1 October 2021 and ended on 31 March 2022.

To support the Affiliated Banks, dedicated promotional materials were created in addition to the dedicated landing page on the Cassa Centrale Banca website, which may be viewed at [www.cassacentrale.it/neftiprotgge](https://www.cassacentrale.it/neftiprotgge). To further disseminate this initiative, a national digital campaign was planned with the NEF and Cassa Centrale Banca brands, which began in mid-No-

vember and ended at the beginning of 2022, also involving banners on informational web portals (“Il Sole24Ore” and the “Citynews” network), thus making it possible to inform a broader and more general public, transmit the brands and generate traffic on the dedicated page.

### **110% Superbonus - Support to Banks**

Again in 2021, a number of communication activities were developed to support the Affiliated Banks in offering the 110% Superbonus product.

Starting from March 2021, a new digital campaign was carried out and a number of press releases were issued in specialised furnishing and design magazines.

### **National Recovery and Resilience Plan (NRRP)**

The Cassa Centrale Group, which has always supported companies in the areas in which it operates, has decided to play a significant role in supporting the businesses that hope to receive NRRP grants, thanks to the professionalism of the corporate consultants of the Affiliated banks, who will work alongside customers in both selecting projects and obtaining funds, as well as in making dedicated financing tools available. Specifically, the Cassa Centrale Group has decided to aid NRRP beneficiary companies with an initial credit limit that may be used over a 5-year period (2021-2026) to support investment plans.

Given the importance and highly current nature of this topic, a “National Recovery and Resilience Plan” web page has been created at [www.cassa-centrale.it](http://www.cassa-centrale.it), providing detailed explanations of the NRRP and the European Business Recovery Plan, with a focus on the activities of the Cassa Centrale Group. The page is constantly evolving, in line with what is developed by the Group over time; moreover, a one-page has been created for the websites of the individual Banks, so that the Affiliated Banks participating in MyCMS can replicate it on their own websites.

### **Bancassurance**

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

Bancassurance is a valuable tool made available by the Cassa Centrale Group to provide support and assistance to Partners and Customers, ensuring they are aware of the importance of insuring themselves and their families against life’s risks and to plan the pension they need to guarantee a tranquil future. Also in 2021, 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.

# ASSICURA

In September 2021, the “Sicuro” line product catalogue dedicated to the business segment was enhanced with a new legal protection solution: Assirisk Tutela Legale. This is a legal protection product for businesses and professionals who want to cover the reimbursement of legal expenses ensuing from legal disputes or criminal proceedings referring to business or freelance activities. With a limited and certain cost, thanks to Assirisk Tutela Legale, the company acquires the guarantee of being able to protect itself with the best specialised lawyers of its choosing, no longer having to think about legal costs. The product is modular and makes it possible to punctually cover all legal risks

of the company or the independent professional. Using this solution, the Group Banks thus have the possibility to propose legal protection guarantees that will offer assistance in civil, administrative and criminal proceedings, in amicable dispute resolution as well as in court. Customers can enjoy the coverage of legal, expert, investigative and procedural expenses. In order to best prepare Group Bank personnel for the placement of this new product, ad hoc training courses have been developed with Cineas, the university consortium founded by the Polytechnic University of Milan.

Furthermore, in light of the fact that as of 1 January 2022 all skiers are required to take out a third party liability policy, Assicura has launched the “Torna in pista con serenità” (“Return to the slopes with peace of mind”) initiative, creating communication materials to help the Group Banks raise customer awareness in that area.

## Support for Banks outside the Group

For banks, the current market environment is characterised by strong competition and the increasing need to invest in technology, leading to consolidations and the search for cost efficiencies and the best revenue margins.

This risks undermining healthy banking biodiversity. The Italian economic system, which has always had countless banks with different histories, different business models, different legal natures and dimensions with significant roots in the Local Area and Communities, risks becoming damaged.

The Cassa Centrale Group has prepared an offer of services dedicated to banks not belonging to the Group which use the Allitude IT system. The service model is unique and innovative and capable of serving Customer Banks in an integrated manner.



# Responsible credit and finance

The Cassa Centrale Group continues on its path of intensifying its activities in sustainable and responsible finance, consistent with Credit Cooperative identity values.

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

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

Furthermore, the Cassa Centrale Group pays particular attention to the potential impact deriving from reputational risks that could fracture the relationship of trust with Customers. Customer savings and assets are values to be protected and defended.

As part of its asset management and financial product placement activities targeting retail Customers, the Cassa Centrale Group has gradually increased its commitment and sought to increase sensitivity to these issues.

In this respect, again for 2022, the Cassa Centrale Group intends to further enhance the activation of specific sales and 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.

In 2019 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 are the ethics segments of the NEF range (NEF Ethical Total Return Bond, NEF Ethical Balanced Conservative, NEF Ethical Balanced Dynamic and NEF Ethical Global Trends SDG), which are investment funds certified



by the Luxembourg Finance Labelling Agency, an international independent non-profit organisation created in 2006 by seven Luxembourg institutions, which aims to promote responsible finance. 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.

Although the pandemic is still generating its effects in the area of investments, the total volumes invested in NEF Ethical funds amounted to over EUR 1.6 billion. This figure is even higher, if it is considered that a good deal of the management strategies also applied to other segments of the NEF investment fund integrate ESG selection processes. In the course of 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.

In its decision-making processes, Cassa Centrale Banca has defined new approaches 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.



**more than EUR 1.6 billion**  
total volumes invested in Ethical funds

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
<b>Negative screening</b>	<p>Calls for the performance of a direct investment analysis in order to apply an exclusion/limitation policy for financial instruments:</p> <ul style="list-style-type: none"> <li>■ referring to issuers linked to controversial business segments (e.g., weapons);</li> <li>■ referring to government issuers not participating in international organisations which promote sustainable development policies and/or policies to combat criminal phenomena such as bribery;</li> <li>■ referring to Undertakings for Collective Investment with severe sustainability risk;</li> <li>■ that are speculative on food commodities (e.g., coffee, cacao, grain, etc.).</li> </ul> <p>For specific issuers/financial instruments, these exclusions or limitations may be overcome by means of dedicated authorisation processes.</p>
<b>Positive screening</b>	<p>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.</p>
<b>Alignment with SFDR/TR</b>	<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"> <li>■ 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;</li> <li>■ financial product pursuant to art. 9 of the SFDR (dark 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;</li> <li>■ other products not included in the previous categories, which integrate sustainability risks in investment decisions.</li> </ul>

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 public bodies/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 2021, the Parent Company continued its work with a view to integrating assessments of ESG factors in the screening phase in the Group lending regulation. These assessments will also be developed in a more detailed manner in the “New rating model” and “New Group PEF” projects. 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. 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 the relevance of ESG factors by all operators involved in the lending chain.

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, identified with the support of the questionnaire.

Furthermore, contact was made with Warrant Hub in 2021 to undertake a shared path of investment assessment according to ESG factors on the basis of the European taxonomy.

In 2020, the Group revised the structure and expanded the reporting perimeter of data relating to social products and services, to also include the offer of the Affiliated Banks. 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	2021			
	Number of transactions	Amount provided for social products and services (Figures in millions of EUR)	Total amount provided in the segment (Figures in millions of EUR)	%
Consumer households	3,991	444.40	3,940.56	11.28%
Business, craft workers and sole proprietors	20,520	2,189.08	6,850.54	31.95%
Associations and the third sector	311	20.37	69.37	29.37%

With reference to the Consumer households segment, with respect to 2020 there has been a significant increase in loans to households struck by natural disasters, subsidised products for young people and CONSAP mortgages.

On the other hand, in the third sector, in 2021 the Cassa Centrale Group supported two Foundations: the first was Italian (from Trento) for the construction of a new building for the consolidation and strengthening of a hub of social/assistance and educational services, and the second was a South American Foundation to support upgrades to a hospital surgical centre.

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. It also includes the moratoria applied in light of the Covid-19 emergency, as set forth below.

MEASURES SUPPORTING THE COVID-19 EMERGENCY	2021
	Number
<b>Moratoria</b>	<b>131,669</b>
<i>of which moratoria Italian Decree Law 18/2020 ("Cura Italia" Decree)</i>	87,292
<i>of which moratoria pursuant to the ABI agreement</i>	2,474
<i>of which other moratoria</i>	41,903

Furthermore, in 2021, 9,703 Confidi guarantees were also issued for a total of EUR 1.179 billion in loans disbursed, with EUR 534 million in amounts guaranteed.

CONFIDI AND SPECIAL AGREEMENTS	2021	
	Guarantees outstanding as at 31/12/2021	Guarantees issued in 2021
Number of transactions	48,086	9,703
<i>of which special anti-usury agreements</i>	233	16
Total monetary value of loans (figures in millions of EUR)	4,109.06	1,178.76
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	8.95	0.81
Monetary value of the Confidi amount guaranteed (figures in millions of EUR)	2,069.21	533.92
<i>of which special anti-usury agreements (figures in millions of EUR)</i>	10.00	1.65

Again in 2021, the Cassa Centrale Group offered products and services with **environmental goals**, consisting of green loans and loans for circular economy projects. At Group level, the amount of loans granted was up significantly compared to the amount granted in 2020, exceeding EUR 153 million.

In the course of 2021, discussions continued with the EIB (European Investment Bank) so that an agreement may be entered into in 2022.

New provisions of environmental products and services by segment granted in 2021 are laid out below, at Group level, particularly with reference to green and circular economy project loans.

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for environmental products and services (Figures in millions of EUR)	Total amount provided in the segment (Figures in millions of EUR)	%
Consumer households	1,605	91.15	3,940.56	2.31%
Business, craft workers and sole proprietors	615	62.53	6,850.54	0.91%
Associations and the third sector	11	0.29	69.37	0.42%

Specifically, the increase recorded derives from the higher amount disbursed to Consumer households, primarily intended to finance renovation work linked to the 110% Superbonus.

With regard to Business, craft workers and sole proprietors, transactions, for the most part structured as pool transactions, were primarily aimed at financing photovoltaic systems, the environmental requalification of production sites, leading to the reclamation of old plants, and increases in the efficiency of railway traffic capacity in particularly strategically significant freight transport junctions.

# Care for the customer

The constant commitment to promoting the Group's values, and guaranteeing listening and dialogue with its stakeholders, makes it possible to seize upon key corporate responsibility factors.

For the Group, the quality of Customer relationships represents the focal point for the fair, transparent management of the business in full compliance with applicable privacy regulations.

The solidity of relationships is a strategic factor, and professionalism, expertise and responsible conduct underpin our focus on the Customer. Therefore, recognition on the part of Customers does not only stem from elements such as the quality and price of the product and/or service provided, but also from less tangible elements, for example the transparency of contractual conditions, 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.

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

The Cassa Centrale Group is constantly committed to adjusting its product mix to changes in the 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 1.6 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.

## Graphometric signature

In 2021, the Cassa Centrale Group invested in digitalisation processes, paying particular attention to when bank products and services are subscribed in the branch. To this end, it has promoted the use of the Graphometric signature, an Advanced Electronic Signature service integrated within the Sib2000 IT system that can be used to digitalise the signing of an increasing number of documents. The data show a service experiencing strong growth: there has been a 58% increase with reference to the Banks using this service and a 63% increase in the documents signed electronically. These results led to substantial economic savings at Group level as well as a strong decrease in environmental impacts, especially linked to paper use.

In 2021, the Group's presence in the consumer credit segment was strengthened thanks to the start of operations of the specialised Company Prestipay S.p.A., which is concretely committed to promoting a responsible and aware approach to credit by consumers, making financing offers available to Customers that are inspired by the principles of transparency and sustainability.

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](http://www.prestipay.it);
- [www.nef.lu](http://www.nef.lu);
- [www.mygp.it](http://www.mygp.it);
- [www.myassicura.it](http://www.myassicura.it);

- [www.assicura.si](http://www.assicura.si);
- [clarisleasing.it](http://clarisleasing.it);
- [clarisrent.it](http://clarisrent.it).

The Group ensures that its conduct, in relation to Clients, complies with principles of transparency, fairness, reliability, responsibility and quality. Fully satisfying its Clients is a crucial goal for the Group.

The Group bases its relationships with Clients:

- on listening and on building a relationship, continuously interpreting the centrality of the Individual;
- on meeting the real needs of Clients in terms of the commercial offer of products and services;
- on full compliance with external and internal laws and regulations;
- on compliance with the policies in force at the time that regulate the limits on commercial relationships with entities known or suspected to be involved in controversial sectors;
- on avoiding, insofar as possible, or making transparent, any financial relationships with economic businesses that, even indirectly, hinder human development or contribute to the violation of fundamental human rights;
- on coherence with the specific policies in force, particularly those on the environment, anti-corruption, money laundering, human rights and diversity.

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

- assessment, also with involvement of the Control Functions, of the structure of products in reference to their ease of understanding to Customers, and their compliance with laws, regulations and provisions of the competent Supervisory Authorities;
- transparency and fairness in product marketing;
- quantification of the prices applied to Customers, every time current regulations establish that they cannot exceed or are in any event adequate and proportionate to the costs incurred, are stated in writing

and formally approved;

- a prompt response to requests that could come from Customers during relations (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);
- adequate transparency and fairness standards when, in one or more marketing phases, action is taken by parties from outside the internal organisation;
- adoption of forms of remuneration and appraisal of sales network staff which do not constitute an incentive to market products not suited to the financial needs of Customers.

The adoption of these procedures aims to control the legal and reputational risks of the Group by maintaining transparent and fair relations with its Customers.

As its business activities are oriented towards fully satisfying and protecting the Banks and their Customers, the 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 Parent Company and the Affiliated 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.

In order to allow for integrated and coordinated management of the complaint management process, in August 2020 Cassa Centrale Banca started activities for the creation of a new Group model characterised by the integrated and coordinated management of Customer disputes.

The model currently adopted and applied at Group level is based on a plurality of instruments, both regulatory and operational, represented primarily by the “Group Regulation on the handling of complaints” approved in late 2020 and updated and supplemented in December 2021, and the “Group Procedure on the handling of complaints”, also issued in December 2021, 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 han-





dling of all complaints; furthermore, since November of the same year, a specific Group procedure has been applied for the management of verbal complaints.

The Group's new model 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 Regulation and documentation that allows 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.

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 compa-

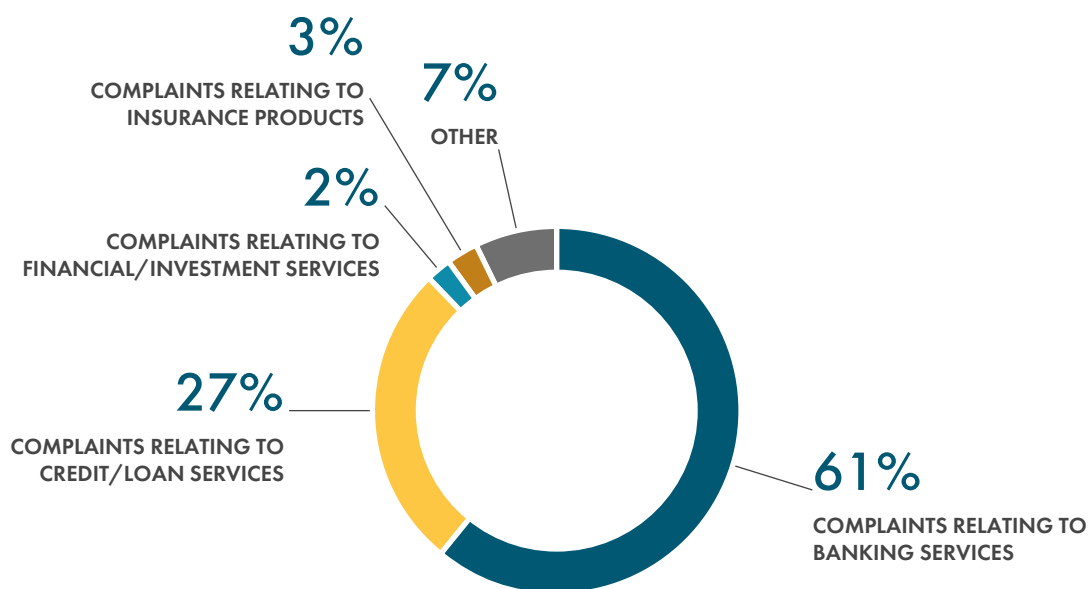
ny bodies, at least in the final annual report, on the overall situation of complaints received, with the relative results. The Parent Company's Compliance function also performs audits aiming to evaluate the adequacy of the procedures and organisational solutions adopted, reporting the main critical issues and addressing the relative remediation actions in order to mitigate compliance risks.

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 the course of 2021, 1,021 complaints<sup>12</sup> were received; of these, 1,009 were processed and 983 were archived and resolved. Furthermore, in 2021, 42 complaints were archived and resolved relating to previous reporting periods. As can be observed in the graph shown below, the complaints submitted in the course of 2021 regarded primarily banking and credit/lending services.

With reference to the complaints archived in 2021, 66% of them were rejected, in 6% of the cases organisational measures were activated (of which 1 disciplinary measure) while for 24% of the complaints, the Customer's requests were in general accepted, providing clarifications, making reimbursements, adjusting contested transactions and modifying several operating procedures.

### Customer complaints received by type



<sup>12</sup>In 2019, 964 complaints were managed, 945 of which were processed and 875 of which were resolved and archived. In addition to these, 43 complaints relating to prior reporting periods were archived and resolved. In 2020, instead, the Cassa Centrale Group managed 1,254 complaints, 1,213 of which were processed and 1,162 of which were resolved and archived. In addition to these, 40 complaints relating to prior reporting periods were archived and resolved.

## The second launch of the Cassa Centrale Group's national campaign

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 bank can recognise itself.

As part of the activities aiming to introduce and consolidate the Group identity, 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.

In order to continue the process of consolidating the Group's identity, and following a very positive response to the first programming, the second phase of the Cassa Centrale Group's national multi-channel communication campaign began in March 2021.

With this second launch, we aimed to focus on the concept of Cooperative Credit and on the composition of the Group, which is made up of numerous local and independent Banks. The value creation process transitioned from more institutional communications to a more specific breakdown of a number of product areas for print and digital formats, thanks to three new "subjects", which join the institutional advertising already present in the first launch (spring 2021):

- CSR (Corporate Social Responsibility);
- Digital Bank - Inbank;
- Bancassicura.

Also in this new launch, the graphics used again evoke the Polaroid, which acts as an enabling element, the representation of the Bank's transformational role.

In order to place greater emphasis on the participating Banks, the body copy previously used was also modified.

In continuity with what was done in the course of 2020, the campaign saw the Group's presence across the main television broadcasters and the largest national hard-copy and digital publications. The main new element of this second phase was also represented by programming on the most well-

known national radio stations.

The planning made it possible to communicate the distinctive values of the Cassa Centrale Group to a broad public.

In parallel with the significant national multi-channel campaign initiatives, a process was undertaken to begin to include new communication models alongside traditional ones, which can bring to light the unique features of Cooperative Credit and its extremely distinctive positioning. The Group Banks are very close to businesses and people, and they demonstrate this by giving value and support to Local Communities. The decision was therefore made to enhance this specific feature by transforming it into a distinctive strength, launching a local coverage initiative through posters and/or brochures at the offices of the Affiliated Banks that joined this project.

The second launch of the national campaign was accompanied by the communication campaign devoted to electronic payment systems with the Mobile Payments subject.





In continuity with what was done in the course of 2020, also with reference to the second launch of the Group's national campaign, research was performed to estimate its results.

The research was conducted in the pre- and post-campaign phase by means of an online questionnaire. From 15 to 26 April, 1,018 interviews were performed on a sample of adult bank users (current account or bank or postal passbook holders), representative of the target based on the main sociodemographic indicators (age, gender, geographical area).

In summary, the research highlighted that the campaign was confirmed as highly consistent and aligned with the banking world and even more so with the DNA of the Cassa Centrale Group and reinforced the perception of the brand on important aspects like cooperation and proximity, with new content



that further enhance the Bank's image, making it more innovative and smarter. Curiosity with respect to the Group also grew, with a significant impact amongst individuals over 45. This effect is also reflected in the propensity towards taking the Cassa Centrale Group into consideration as a player in the banking world, which has grown with respect to the first launch. Instead, as regards the perception created by the campaign, the Cassa Centrale Group is confirmed as highly associated with the topics of local character, proximity and cooperation, with growth in terms of trust and innovation. In continuity with the first launch, the campaign was deemed highly consistent and aligned with the banking world and in particular with the Group's image. The campaign was also capable of positively impacting the brand opinion, as 56% of the sample affirmed that the campaign positively affected their opinion of the Group. The perception also improved on the topics of reliability, solidity, professionalism and innovation.

## Corporate social responsibility inherent in the concept of the Cooperative Banking Group

In the course of 2021, the activities developed over recent years on Sustainability continued, with a view to further conveying the values that make the world of Cooperative Credit different and which underpin the Group's actions. To increase stakeholder engagement and brand awareness on topics linked to sustainability, traditional communication channels were joined by a targeted omnichannel communication strategy aimed at the physical network as well as the digital world, alongside the communication tools made available to all Group Banks aimed at highlighting the Consolidated Non-Financial Statement.

Specifically to further boost the brand identity, the line of communication of the Group's national campaign on the topic of CSR was intentionally taken up again.

With a view to reaching the highest number of stakeholders, a number of materials were created, including:

- a leaflet, in which simple, clear infographics were used to make it easy for stakeholders to identify the distinctive values of the Group and the results achieved in terms of value generated and reinvested in the Local Area and for Communities;
- a video lasting a few minutes highlighting the salient points of the 2020 NFS using voice-over as well as infographics;
- from a digital perspective, the one-page was released on the site [cassacentrale.it](http://cassacentrale.it) with the main results;
- with a view to communication aimed at the physical network, an advertisement was created which took up the line of communication of the national campaign, used to highlight the Group's financial and social results within the scope of initiatives devoted to Sustainability.

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.

In light of the ever increasing relevance of sustainability topics, a new "Sustainability" section was published on the [www.cassacentrale.it](http://www.cassacentrale.it) website, which can be reached from the home page. To construct the section, we started with the payoff "*Cooperative. Sustainable. Responsible*".

These three key words are the 3 pillars around which to illustrate and tell the story of the Group's commitment through the values of the everyday actions of the Group and its Banks and Companies.

The update of the "Sustainability" section present in MyCMS and available to all Banks participating in the platform also continued, in order to further convey the topic of Corporate Social Responsibility and the values that make them different.



# Care for the Local Area and the environment

# The relationship with the Local Area

## 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 Partners and Customers and the distinctive nature of mutual credit cooperation.

Following the restructuring of Cooperative Credit resulting from the reform launched in 2016, Cassa Centrale and the Subsidiaries (industrial Group) preserved and reinforced the service capability of the Affiliated Banks for local Communities, favouring the stability of the system as a whole.



### VISION

#### **PROXIMITY TO PEOPLE AND THE COMMUNITY**

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

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

Cassa Centrale'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.

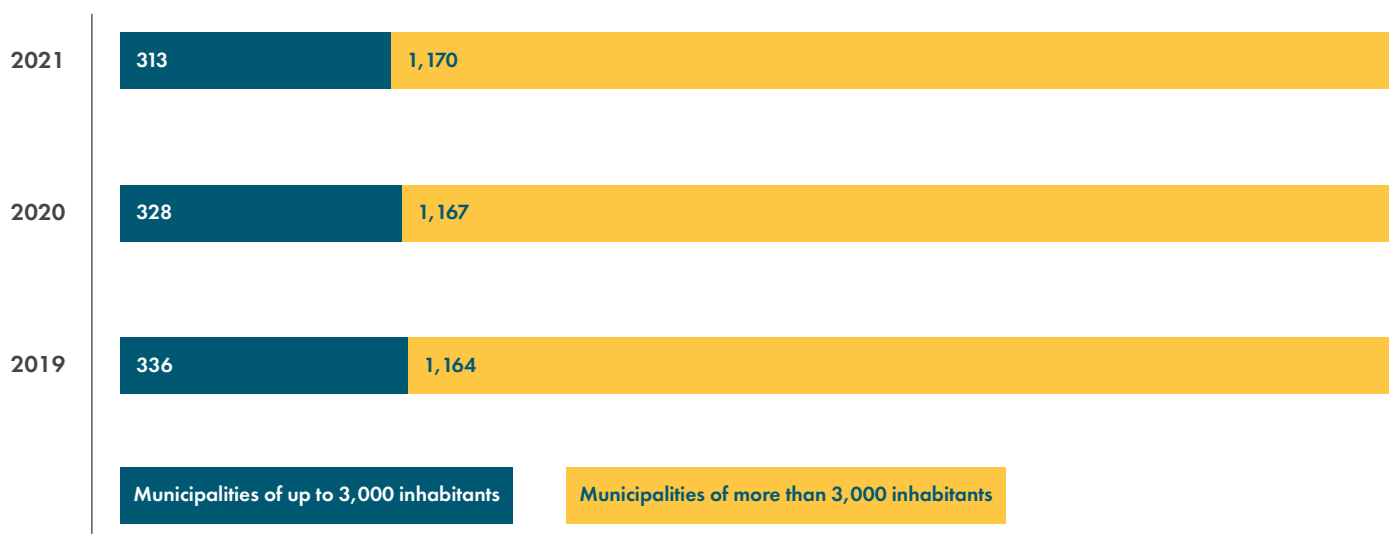


## Cassa Centrale Banca and the Affiliated Banks

The presence of the Group in Local Areas is ensured by the Regional Offices of the Parent Company - which make it possible to maintain daily contact with the Affiliated Banks and guarantee the presence of qualified professional figures - as well as through the Affiliated Bank branches throughout Italy, a widespread presence which guarantees those relationships with Partners and Customers that constitute one of the distinctive and identifying features of Community Banks.

The Cassa Centrale Group, which when it began operating on 1 January 2019 had 84 Affiliated Banks, dealt with a series of mergers in the course of the three-year period which reduced the Banks to 71, while the number of branches (currently 1,483) dropped very slightly compared to the rest of the banking industry, characterised by considerable streamlining of the distribution network.

### Number of branches of the Cassa Centrale Group by segments of inhabitants of Italian Municipalities <sup>13</sup>

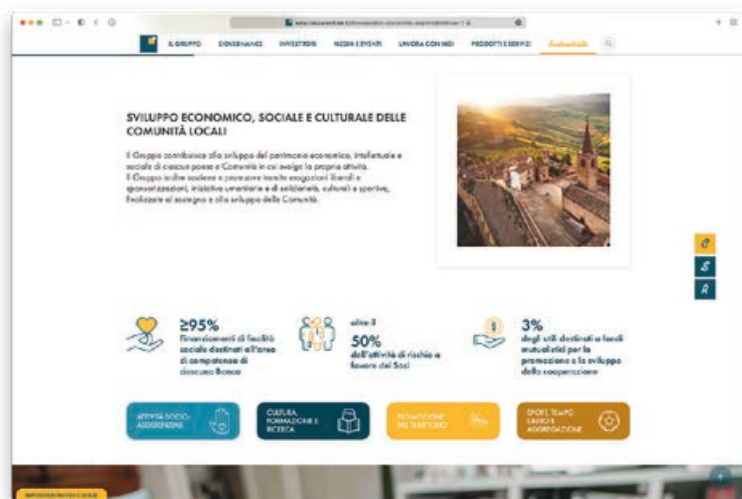
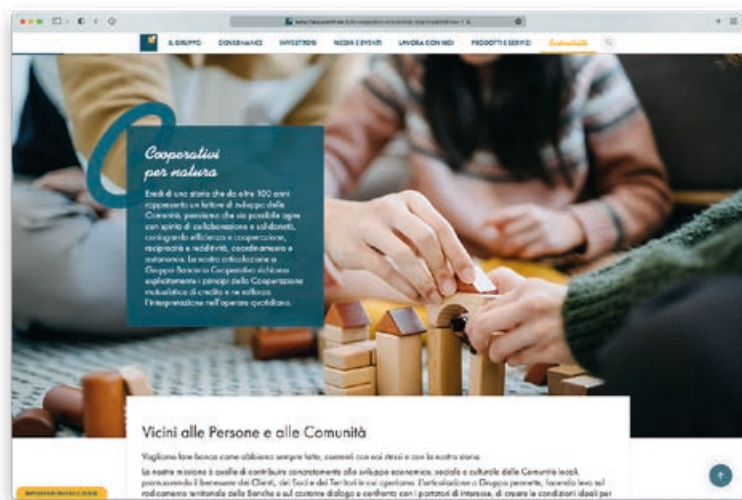


The Cassa Centrale Group is also present through the institutional website [www.cassacentrale.it](http://www.cassacentrale.it). The Cassa Centrale Group website represented a fundamental step in the consolidation of the brand identity, also in consideration of the fact that digital channels play a crucial role in providing information to Customers and the markets. Through the website, developed with a state-of-the-art technological platform which guarantees utmost security and customer experience standards, the Cassa Centrale Group deemed it important to talk about its identity and tell its story in a clear and effective manner, both to its usual stakeholders as well as those who access the website for the first time to learn more about the Cassa Centrale Group and the role of the Parent Company Cassa Centrale Banca. The website was developed in order to provide a digital hub not only understood as an informational channel and showcase, but also as a vehicle for redirecting to the Affiliated Bank websites and product portals.

The website [cassacentrale.it](http://cassacentrale.it) is characterised by its ease of navigation, with immediate content and information that is always usable: indeed, it is possible to easily browse in the various sections thanks to their breakdown by significant topics.

<sup>13</sup> Source: Bank of Italy and Istat.

In the course of 2021, the website was enhanced with new sections as well. For example, in order to illustrate the Group's commitment to Corporate Social Responsibility topics to stakeholders, the new "Sustainability" section was created, which can be reached from the home page, where users can learn about the main results achieved and the main initiatives developed on the matter.



With the release of the new Young People offer, in October 2021 a dedicated website was also created, spazioanoi.it, where customers may find the offer most suited to their needs, with a view to communicating the bank product range while leveraging its local presence. The website consists of content on products (features, benefits and opportunities) represented by ad hoc mini sites that reference the four products in the youth offer ("RisparmioLandia", "Oraomaipiù", "Conto Università" and "Conto EVO"), but also editorial content, or brief articles with tips and advice dedicated to the specific reference target.

# External relations and relations with Partners

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



## COOPERATION

### THE SECRET TO OUR SUCCESS

The combination of strengths, teamwork and shared objectives.

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

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

The specific nature of the breakdown of the Cooperative Banking Group is obvious if we consider that, as at 31 December 2021, 95.11% of the Cassa Centrale Banca ownership structure was represented, directly and indirectly, by the affiliated Cooperative Credit Banks, Rural Banks and Raiffeisenkassen which, by subscribing the share capital increase in 2017, made it possible to reach the minimum capital requirements of the Parent Company as set forth by the Cooperative Credit reform measure.



**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





## 5 Territorial Areas:

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



## 9 Regional Partners' Meetings

organised in 2021

For the senior management of the Affiliated Banks, periodic project updates were 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. As of 1 January 2019, when the Cassa Centrale Group began operating, 5 Regional Areas were defined. In the course of 2021, 9 remote Regional 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 Regional 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 Regional Shareholders' Meetings will also constitute the occasion for examining and integrating the needs and requests submitted, with the aim of identifying and suggesting initiatives and lines of action as part of those already implemented by Cassa Centrale Banca.

As regards the Affiliated Banks, the Covid-19 pandemic, which characterised 2020 and 2021, inevitably impacted the organisation of the Shareholders' Meetings as well which, in this particular situation, were organised with the use of a Designated Representative. In any event, the material supporting Shareholders' Meeting communications was developed and made available

by the Parent Company in order to inform Partners about the participation methods and also transmit a sign of proximity to the households, businesses and the Communities in which the Affiliated Banks operate. All of the communication material was prepared in line with the provisions protecting health in force during this health emergency period. For the Affiliated Banks that use the MyCMS service for their websites, a dedicated landing page was also created, which could be personalised 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.

The adoption of all regulations useful for preventing contagion allowed for the organisation of an in-person plenary meeting with the Affiliated Banks, held on 26 October 2021 in Bologna, in order to discuss the amendments to the articles of association that were subsequently approved by the Board of Directors. This meeting with the Directors and Statutory Auditors of the Affiliated Banks also made it possible to ensure continuous updating on projects under way.

In the course of 2021, 4 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.



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



## **ART. 9 CHARTER OF VALUES FOR COOPERATIVE CREDIT - PARTNERS**

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



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

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

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

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

In the Cooperative Credit Banks there is a special profit allocation system <sup>14</sup>.

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

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

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

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

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

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<sup>14</sup> 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 mutualistic funds for the promotion and development of cooperation.

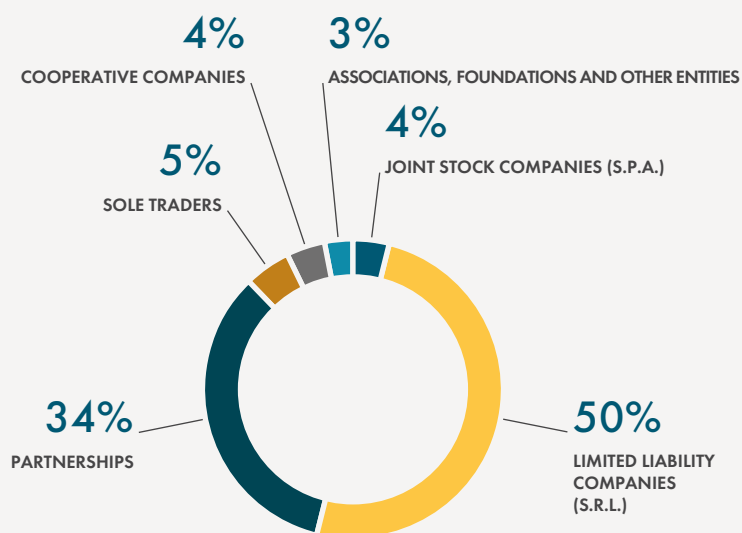
The remaining amounts may be used, according to what is established by the articles of association or the shareholders' meeting, for:

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

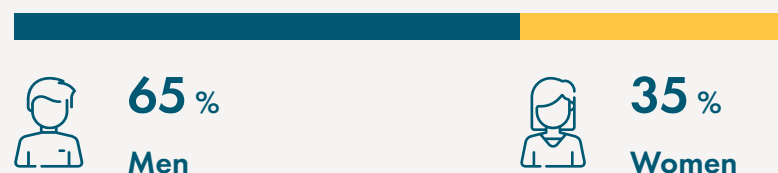
As at 31 December 2021, there were a total of 455,357<sup>15</sup> Partners of the Affiliated Banks, a slight increase compared to the previous two-year period (449,420 as at 31 December 2020 and 447,440 as at 31 December 2019). 16,389 new Partners joined in the course of the year. As can be seen in the table below, in line with what took place in 2020, around 92% of the Partners are natural persons. 50% of the Partners that are not natural persons are represented by Limited liability companies, followed by Partnerships, constituting 34%.

PARTNERS BY TYPE (%)	2021	2020	2019
Natural persons	92%	92%	91%
Companies, associations and other (not natural persons)	8%	8%	9%

### Companies, associations and other entities (%)



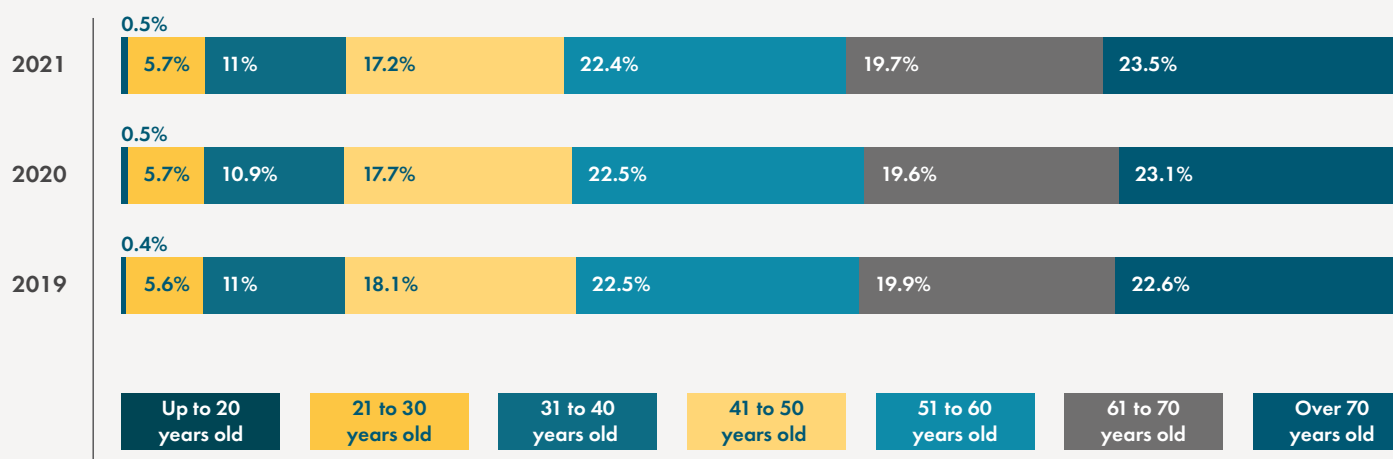
The natural person Partners, which in 1.24% of the cases are also Group Employees, are 35% women and 65% men. The breakdown of Partners by age is shown below.



<sup>15</sup> The number of Partners refers to everyone formally categorised as a Partner as at 31/12/2021.



## Partners by age bracket (natural persons)



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

BORROWING PARTNERS	2021	2020	2019
Borrowing partners	134,957	154,112	153,576
Non-borrowing partners	320,400	295,308	293,864
<b>Total</b>	<b>455,357</b>	<b>449,420</b>	<b>447,440</b>

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

PARTNERS BY GEOGRAPHIC AREA OF RESIDENCE (%)	2021	2020	2019
North East 1 - Trentino-Alto Adige	26%	27%	27%
North East 2 - Veneto and Friuli-Venezia Giulia	22%	22%	22%
North West - Lombardy, Piedmont, Valle d'Aosta and Liguria	23%	23%	22%
Central - Emilia Romagna, Tuscany, Umbria, Marche, Abruzzo and Lazio	22%	21%	21%
South - Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily	7%	7%	7%
Foreign	0%	0%	0%

- Trentino-Alto Adige Area**
- North-East Area:** Veneto and Friuli Venezia Giulia
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The Affiliated Banks reserve subsidised conditions for the Cooperative Partners for the use of banking services (e.g. conditions on current accounts, loans, payment cards and the subscription of funds and insurance policies). 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 Partners in addition to the traditional Shareholders' Meetings, such as those prior to regional shareholders' meetings and training on various topics, both banking and non-banking. There are also a number of initiatives dedicated to young Partners, in certain cases represented by specific committees within the Affiliated Banks, as well as initiatives to support the studies of the children of Partners who stand out due to their excellent performance in school.

In response to the questionnaire surveying the various initiatives activated within the Group, 28 Affiliated Banks have already established a total of 38 Third Sector Entities; 10 Banks declare that they intend to promote one, both in the legal form of Foundation (6), as well as mutual aid company (2) and Social Promotion Association (1). The activities will be mainly linked to the assistance and healthcare sector.

# Economic, social and cultural development in the local communities

Our goal is to promote the well-being of our Partners and Local Areas of operation.

Contributing to the common good and creating well-being to be handed down to the next generation, as part of a sustainable path.

With our products and services, to best accompany persons through all their lifetime needs.

With a governance system capable of best combining the needs for central guidance and coordination and widespread and autonomous participation of the Local Areas.

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. 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 interventions - 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<sup>16</sup>.

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.

The Group has also embarked upon a path intended to define a model for measuring its impact on local Communities and on the environment, which is inspired by the guidelines provided by the former London Benchmarking Group, now Business for Societal Impact, a recognised international framework for the measurement of "Corporate Community Investments", which was initially applied in a coordinated intervention with Caritas Italiana and the diocesan Caritas branches.

<sup>16</sup>In coherence with the policies on sponsorships and charitable donations in force at the time.

In the course of 2021, the Cassa Centrale Group supported 15,604 initiatives, for a total of more than EUR 24 million. This series of actions aided local cohesion through the projects launched and developed by numerous associations and non-profit organisations, involving the people and Communities of reference.



**15,604**  
initiatives in 2021



**EUR 24 million**  
total amount of initiatives

A summary is provided below of the main activities supported by the Cassa Centrale Group in 2021, broken down by macro-category:

## SOCIAL AND WELFARE

2,838 initiatives were promoted for a total of more than EUR 5 million.

Specifically, the initiatives were linked for 48% to the areas of assistance, solidarity and volunteerism (amounting to over EUR 3 million), for 36% to the healthcare area (amounting to roughly EUR 800,000), 8% to support for Civil Protection (nearly EUR 400,000) and the remaining 8% to various interventions, including solidarity with developing countries (more than EUR 400,000). As concerns the healthcare area and solidarity in general, 2021 was characterised by conspicuous investments supporting the emergency situations generated by the pandemic.

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



**2,838**  
initiatives for a total of  
**more than EUR 5 million**



## Christmas charitable donations to support initiatives with social impact

Again in 2021, continuing with a tradition lasting over a decade, Cassa Centrale Banca and Allitude set aside funds to be dedicated to a Christmas charitable donation: an initiative that transforms the traditional Christmas gift for employees into a solidarity action. Allitude S.p.A. and Cassa Centrale Banca, based on indications from 124 colleagues, were able to allocate EUR 283 thousand to support 124 projects and initiatives all over the world.

**EUR 283,000**  
in charitable donations

**EUR 2,282**  
average value returned

**124**  
projects

### Area of activity

Cassa Centrale Banca and Allitude have supported a range of projects, predominantly focusing on social-welfare / cultural-training activities.



### Social/assistance activities

**EUR 261,500**  
for 113 Culture



### and Training Initiatives

**EUR 18,500**  
for 9 Local



### Area Recovery initiatives

**EUR 3,000**  
for 2 Initiatives

**The Cassa Centrale Group  
close to Caritas Italiana in  
the most difficult years**

Cassa Centrale Banca, with Allitude S.p.A., Assicura and Claris Leasing, donated EUR 1 million to the Caritas Italiana charitable organisation, distributed across 10 initiatives, of EUR 100,000 each, in favour of the Diocesan Caritas of the Regional Offices of the Parent Company and the Subsidiaries (Trento, Bari, Bologna, Brescia, Cuneo, Padua, Rome, Udine and Treviso), and an additional initiative in favour of Caritas Italiana to be allocated to Southern Italian regions.

Specifically, the support was developed across three lines, broken down differently in the Local Areas concerned.

The first line, for people without a permanent home, supports shelter services, the expenses of which increased given the need to obtain more and larger spaces so as to protect the health of guests.

The second line strengthens the possibility to support households, by providing economic contributions and orientation services for housing, educational and healthcare needs.

The third line supports small businesses to attenuate the effects of the interruption in economic activity, by supporting payments for urgent expenses (rent, utilities, purchases to restart a business, etc.).

**NEAM's support of Save  
The Children, Casa Veritas,  
Cooperativa Zarapoti,  
Cooperativa Archè and  
EUBREAST**

The contribution to Save The Children in 2021 was intended for the Punti Luce project, consisting of the creation of spaces to enable children and teens to take part in educational, recreational and cultural activities free of charge.

In 2021, NEAM also decided to support the organisation Casa Veritas, with a project aiming to improve hygiene in the municipality of Maluku, in the Republic of the Congo.

NEAM also supports the Archè and Zarapoti cooperatives, which carry out social inclusion activities for people with disabilities.

NEAM's social commitment also extends to EUBREAST (European Breast Cancer Research Association of Surgical Trialists), a research project for combating breast cancer.

### Assicura and AIRC

Assicura made a donation to AIRC that will fund a 2-year research scholarship for 1 researcher in the field of childhood cancer.

### Allitude: "Christmas charitable donation"

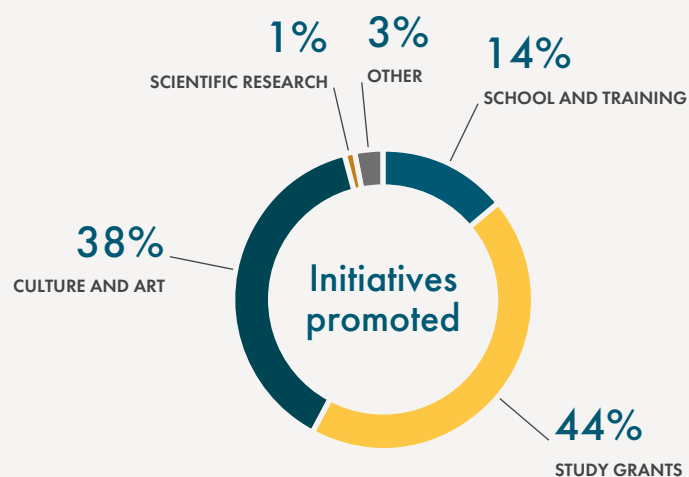
Allitude contributed to the "Christmas charitable donation" solidarity initiative by allocating the symbolic amount of EUR 133,000, traditionally used for Christmas gifts, in favour of non-profit entities and/or associations. The beneficiary entities/associations were selected by Employees, who thus were able to suggest the projects to be funded.

## CULTURE, EDUCATION AND RESEARCH

4,119 initiatives were promoted for a total of nearly EUR 6 million, 38% linked to support for events promoting culture and art, 44% for the disbursement of scholarships, 14% for disbursements in favour of schools and training activities and the remaining 4% for various initiatives, including support for scientific research.



**4,119**  
initiatives for a total of  
**almost EUR 6 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.

As regards support for charitable entities and associations, again in 2021 - continuing with a tradition lasting over a decade - Cassa Centrale Banca and Allitude set aside funds to be dedicated to a "Christmas charitable donation": an initiative that transforms the traditional Christmas gift for Employees into a solidarity action. Allitude S.p.A. and Cassa Centrale Banca, based on indications from 124 colleagues, allocated a total of EUR 283 thousand to

support 124 projects and initiatives all over the world.

In response to new situations of difficulty caused by the pandemic, again with a view to helping those in need, Cassa Centrale Banca, with Allitude S.p.A., Assicura and Claris Leasing, donated EUR 1 million to the Caritas Italiana charitable organisation, distributed across 10 initiatives, of EUR 100,000 each, in favour of the Diocesan Caritas of the Regional Offices of Cassa Centrale Banca and the Subsidiaries (Trento, Bari, Bologna, Brescia, Cuneo, Padua, Rome, Udine and Treviso), and an additional initiative in favour of Caritas Italiana to be allocated to Southern Italian regions. The projects funded with the individual contributions were decided upon with each

of the Caritas organisations involved and were allocated to directly support people and households that have encountered difficulties as a result of the pandemic, by providing concrete aid.

Due to the continuation of the emergency situation, in December 2021 the Board of Directors of Cassa Centrale Banca approved additional support for Caritas Italiana: EUR 1 million to support young people in situations of hardship and vulnerability made worse by the pandemic. Cassa Centrale Banca and Allitude S.p.A. will distribute the support across 15 projects to handle significantly critical social situations in contexts of particular financial and educational poverty. The areas identified are: school, health, social life and culture and training. The interventions will take place in the course of 2022 and will help to combat and hopefully overcome situations of youth and adolescent hardship and vulnerability.

## Assicura and AIRC

In line with the focus on social responsibility that characterises the Group Companies, Assicura made a donation to AIRC that will fund a 2-year research scholarship for 1 researcher. The call for applications will be published in April 2022.

The scholarship will be focused on childhood cancer research.

## Universities

As regards relationships with the academic world, agreements were entered into with certain 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.). Furthermore,

two scholarships have also been created in memory of two Cassa Centrale Banca Employees who have passed on. In memory of Giulia Tita, a young Employee who passed away prematurely in 2020, a EUR 15,000 scholarship has been created with the University of Trento for a post-graduate course in finance, in collaboration with the University of Trento's Department of Economics. To honour the memory of Luigi Giurato, journalist and Employee of Cassa Centrale Banca for the development of the Group's communication activities, a scholarship has been created for a post-graduate course dedicated to providing an in-depth look at strategies for the communication of financial matters, in collaboration with the Department of Sociology and Social Research at the University of Trento.

The scholarships, established in 2020, will last for five years: every year, calls for applications will be drafted and designed to support the education of young university students or recent graduates. The total amount that Cassa Centrale Banca will disburse to fund these scholarships established from year to year, from 2020 to 2024, will be EUR 150,000.

Specifically, the training tools that will be activated for the 2022-2023 Academic Year at the University of Trento include:

- scholarship in memory of Giulia Tita: assignment of 2 scholarships (worth EUR 7,500 each) to attend the Master's Degree course in Finance (duration of 2 years) at the Department of Economics;
- scholarship in memory of Luigi Giurato: assignment of 3 post-graduate master's scholarships (worth EUR 5,000 each) to attend the Master's Degree course in Communication, Science and Innovation (duration of 1 year).

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's participation in the Association's winter conference, in addition to a number of presentations and speeches given at individual universities.



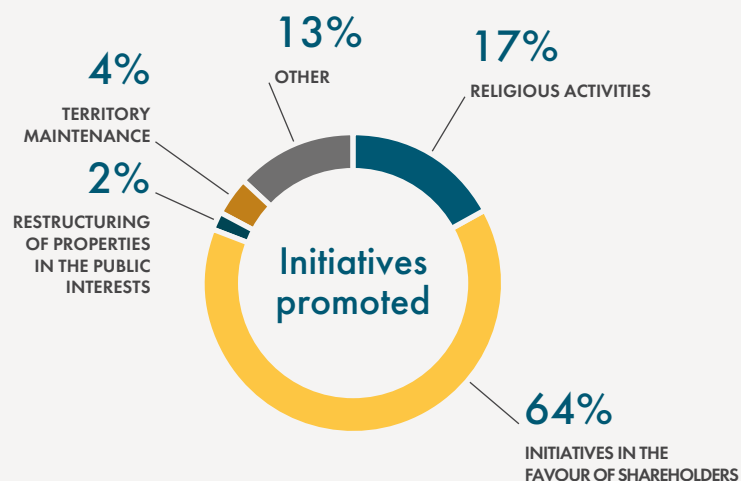
## PROMOTION OF THE LOCAL AREA AND THE ECONOMIC ENTITIES

4,116 initiatives were promoted for a total of more than EUR 5 million, broken down between 64% for initiatives in favour of Partners, 17% for aid to parishes and the remaining 19% for support to various entities for the promotion, maintenance and development of tourism and the Local Area, as well as the renovation of real estate of public interest.



**4,116**

initiatives for a total of  
**more than EUR 5 million**



## SPORT, RECREATION AND AGGREGATION

4,531 initiatives were promoted for a total of more than EUR 8 million, linked for 74% to activities to support sports and sports associations, including the organisation of dedicated events, exhibits and festivals, and the remaining 26% to support for other recreational activities.



**4,531**

initiatives for a total of  
**more than EUR 8 million**



## Partnership between Cassa Centrale and EURICSE to enhance the Group's cooperative identity

The need to enact relationships and synergies between Local Areas and Local Banks, especially in the specific scenario in which Italy currently finds itself, led the Cassa Centrale Group in 2020 to enter into a five-year partnership with EURICSE, European Research Institute on Cooperative and Social Enterprises, an institution of which Cassa Centrale Banca is an ordinary member. Indeed, the agreement with EURICSE represents the Cassa Centrale Group's desire to develop new projects and strategies within the areas of sustainability, social responsibility and cooperative identity, starting from its values and principles.

Through this partnership, EURICSE researchers assist Cassa Centrale Banca in enhancing the activities which on various bases refer to the cooperative underpinnings and social function recognised to Cooperation by Article 45 of the Constitution, in addition to all specific characteristics of the Cooperative Banking Group.

In concrete, the collaboration programme, which is based on periodic meetings between the management, the specialist functions of Cassa Centrale Banca and entity researchers, requires the preparation by EURICSE of informational materials intended to promote awareness of the cooperative underpinnings that distinguish the Cassa Centrale Group, the contribution to the development of strategies on the Group's social responsibility, and in the future the identification of a set of indicators to measure the impact of Cooperative Credit. Through the agreement and thanks to the five-year contribution of Cassa Centrale Banca, EURICSE can further support its research activities while also promoting the work of its scholars in a worthy sector of the economy, for the benefit of all stakeholders.

In environmental lending, the Cassa Centrale Group has contributed to several transactions with a significant impact on the Communities, local economies and the environment.

Such as for example:

- the construction of nursing homes, which committed the Group for a total of EUR 13.75 million;
- the requalification of production sites, for a total of EUR 25 million<sup>17</sup>.

While on one hand the former have more impact from the social perspective and the latter from an environmental perspective, the large-scale benefits of such significant initiatives should not be overlooked. Benefits in terms of syn-

ergies for downstream economic activity, but also for the entire Community, which translates in the immediate term into increased employment and the recovery of previously disadvantaged 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 Public Bodies, and in particular 1,030 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.

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<sup>17</sup> Please note that the two requalifications of production sites are also included in the new provisions of environmental products and services.

# Environmental protection

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

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

- compliance with technical and legal provisions and regulations on environmental issues, based on the principle of risk prevention and mitigation, including those associated with climate change;
- responsible management of environmental impact deriving from Group activities, including the potential indirect impact associated with services provided to Customers, through the prior identification of potential risks and relating controls to prevent and manage environmental emergencies;
- encouraging Customers to manage their activities in a sustainable manner, through suitable banking and financial products and services and through risk management, such as: 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 2019-2021 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.



## Climate Risk Stress Test

Since March 2022, the Group has been involved in the climate stress test that the ECB decided to start within its climate roadmap. This climate stress test, which consists of three modules, will require financial institutions to report on a common set of climate risk metrics, including the volume of greenhouse gas emissions they finance. Specifically, the Group was invited to participate in the first two of the three modules, i.e. a general questionnaire, which will be used to evaluate how Banks are building their climate stress test capacity as a tool for risk management, and a benchmarking analysis that will have the objective of comparing Banks on a shared set of climate risk parameters.

For further details, please refer to the Report on Operations in the 2021 Annual Financial Report.

## Resource consumption and emissions

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

In 2021, the Group's total consumption was around 363,253.26 GJ. In particular, direct energy consumption (153,951.91 GJ) refers for 84% to fuels used for heating, 14% is attributable to the company car fleet, and the remaining 2% to the photovoltaic and geothermal plants.

As concerns indirect consumption (209,301.35 GJ), the Cassa Centrale Group acquired 86% of its total electricity consumed from renewable sources (+11% compared to 2020).

The energy intensity calculated by considering the total of direct and indirect consumption compared to the total number of Group Employees is, for the year 2021, 31.73 GJ/Employee.



**153,952 GJ**

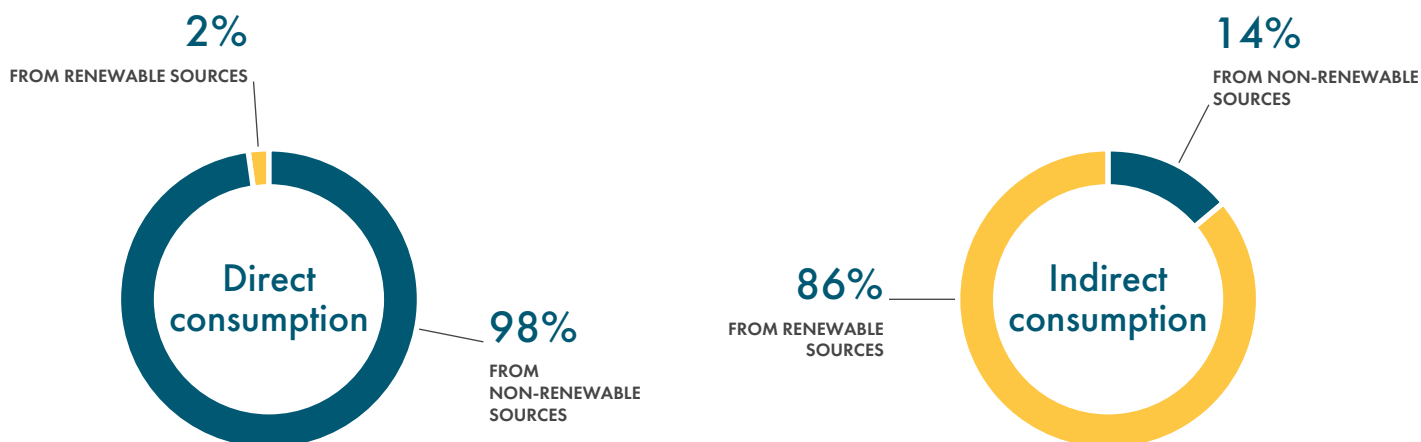
Direct energy consumption in 2021



**209,301 GJ**

Indirect energy consumption in 2021

## Direct and indirect consumption by source



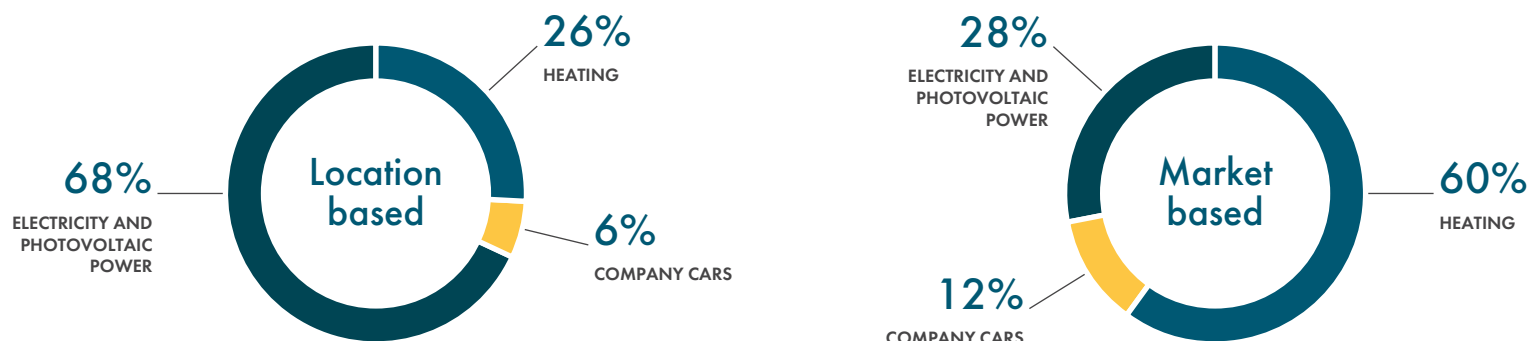
ENERGY CONSUMPTION <sup>18</sup>	2021	
	Gj	%
<b>DIRECT ENERGY CONSUMPTION</b>	<b>153,951.91</b>	<b>42.38%</b>
<b>From non-renewable sources:</b>	<b>150,844.76</b>	<b>41.53%</b>
Consumption for the company car fleet:	21,930.56	6.04%
<b>From renewable sources:</b>	<b>3,107.15</b>	<b>0.86%</b>
Consumption for the company car fleet:	32.50	0.00%
<b>INDIRECT ENERGY CONSUMPTION</b>	<b>209,301.35</b>	<b>57.62%</b>
<b>From non-renewable sources:</b>	<b>28,749.94</b>	<b>7.91%</b>
<b>From renewable sources:</b>	<b>180,551.41</b>	<b>49.70%</b>
<b>TOTAL ENERGY CONSUMPTION</b>	<b>363,253.26</b>	<b>100.00%</b>

In 2021, the Group's emissions totalled 26,023 tCO<sub>2</sub>e (location based method) and 11,518 tCO<sub>2</sub>e (market based method).

The carbon intensity calculated by considering total emissions compared to the total number of Group Employees is, for the year 2021, 1.01 tCO<sub>2</sub>e/Employee (market based method) and 2.27 tCO<sub>2</sub>e/Employee (location based method), down, respectively, by 12% and 1% compared to the values recorded in 2020.

<sup>18</sup> 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 <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - LOCATION BASED <sup>19</sup>	2021	
	tCO <sub>2</sub> e	%
<b>DIRECT EMISSIONS (scope 1)</b>	<b>8,132.24</b>	<b>31.25%</b>
<b>From non-renewable sources:</b>	<b>8,131.81</b>	<b>31.25%</b>
Consumption for the company car fleet:	1,428.13	5.49%
<b>From renewable sources:<sup>20</sup></b>	<b>0.43</b>	<b>0.00%</b>
<b>INDIRECT EMISSIONS (scope 2 - location based)</b>	<b>17,891.06</b>	<b>68.75%</b>
<b>From non-renewable sources:</b>	<b>2,377.17</b>	<b>9.13%</b>
<b>From renewable sources:</b>	<b>15,513.89</b>	<b>59.62%</b>
<b>TOTAL EMISSIONS (location based)</b>	<b>26,023.30</b>	<b>100.00%</b>

<sup>19</sup>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 2019, 2020 and 2021, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2019, 2020 and 2021. To calculate the scope 2 location based emissions - electricity, the factors published by Terna in 2017 were used for the 2019 and 2020 reporting years and the factors published by Terna in 2019 were used for the 2021 reporting year. 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".

<sup>20</sup>Biogenic CO<sub>2</sub> emissions amounting to 9.96 t are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> 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.

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - MARKET BASED <sup>21</sup>	2021	
	tCO <sub>2</sub> e	%
<b>DIRECT EMISSIONS (scope 1)</b>	<b>8,132.24</b>	<b>70.60%</b>
<b>From non-renewable sources:</b>	<b>8,131.81</b>	<b>70.60%</b>
Consumption for the company car fleet:	1,428.13	12.40%
<b>From renewable sources:<sup>22</sup></b>	<b>0.43</b>	<b>0.00%</b>
<b>INDIRECT EMISSIONS (scope 2 - market based)</b>	<b>3,385.96</b>	<b>29.40%</b>
<b>From non-renewable sources:</b>	<b>3,385.96</b>	<b>29.40%</b>
<b>From renewable sources:</b>	<b>0.00</b>	<b>0.00%</b>
<b>TOTAL EMISSIONS (market based)</b>	<b>11,518.20</b>	<b>100.00%</b>

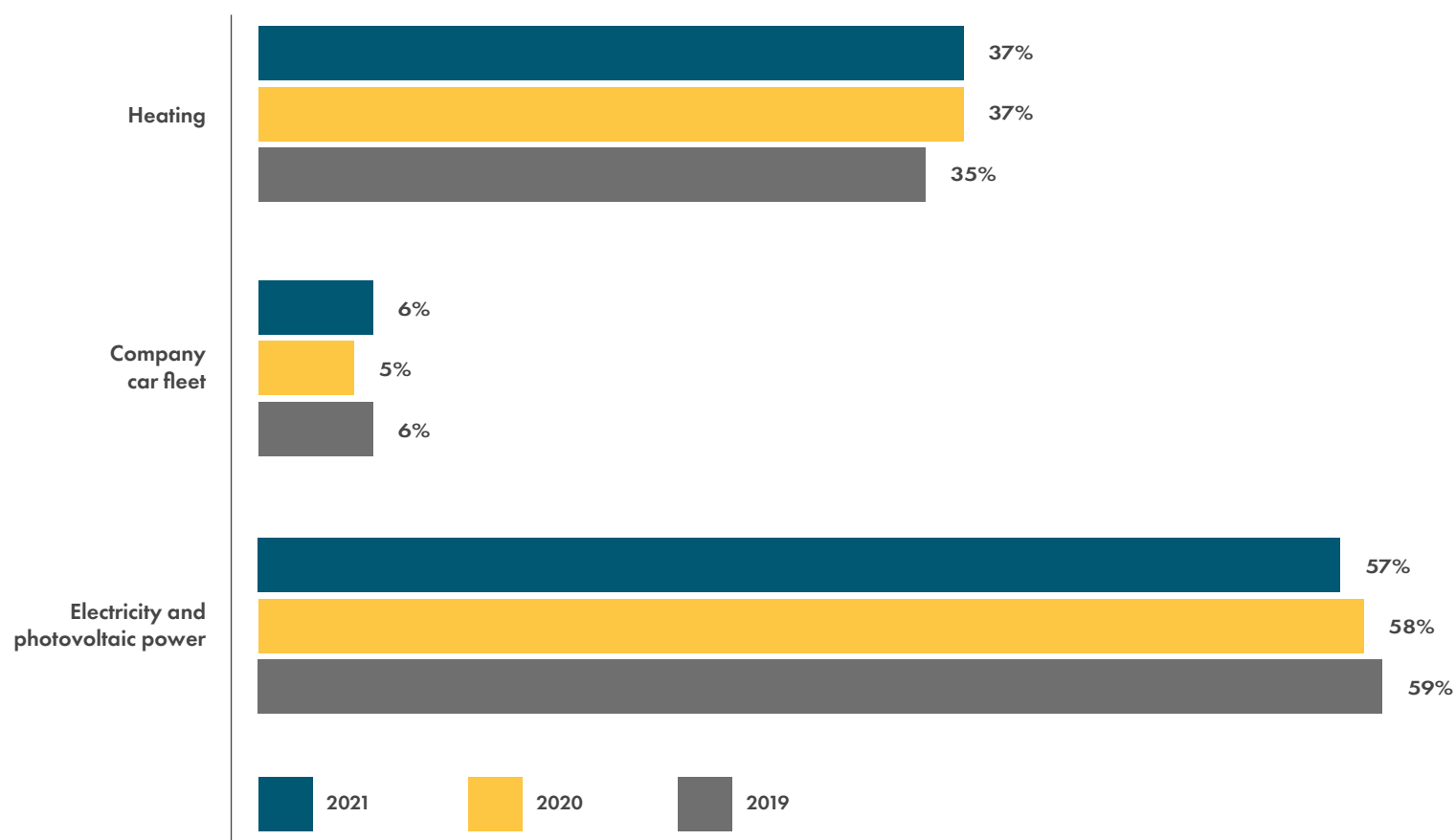
<sup>21</sup> Emissions of the subsidiary NEAM are excluded as their invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of this consumption is immaterial. For 2019, 2020 and 2021, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2019, 2020 and 2021. To calculate the scope 2 market based emissions - electricity, the factors published by AIB in 2019 were used for the 2019 and 2020 reporting years and the factors published by AIB in 2020 were used for the 2021 reporting year.

<sup>22</sup> Biogenic CO<sub>2</sub> emissions amounting to 9.96 t are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> 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.



Total energy consumption consists primarily of the consumption of electricity and photovoltaics (55.8% and 1.2%, respectively), followed by consumption for heating (37%); while the remaining 6% 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 Cassa Centrale 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;
- 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 CO<sub>2</sub> emissions, diesel vehicles with latest generation FAP filters and Euro 6 certifications.

Added to these actions are specific initiatives implemented by a number of Subsidiaries. Of these, for example, the connection to the geothermal loop to boost the energy efficiency of the Udine Registered Office of the subsidiary Assicura and/or district heating networks; the installation of photovoltaic plants at the Registered Offices of a number of Group Subsidiaries and Banks.

Starting from 2020, data have also been collected relating to the emissions associated with business trips of Group Employees. Overall, in 2021 4,551,366 km were travelled with a personal vehicle, 291,636 km with a rented vehicle, 182,804 km by rail, 107,439 km by air and 1,025 km with the car rental with driver/taxi service. These trips resulted in overall emissions of 959.04 tCO<sub>2</sub>e. The increase over the value recorded in 2020, amounting to 880.5 tCO<sub>2</sub>e, is due primarily to the re-openings following the lockdown periods taking place in 2020, which generated an increase in business trips.

INDIRECT EMISSIONS (SCOPE 3) <sup>23</sup>	2021	2020
	tCO <sub>2</sub> e	tCO <sub>2</sub> e
Personal vehicle	880.08	811.54
Rented vehicle	51.03	54.56
Rail	6.49	8.38
NCC (car rental with driver) / taxi	0.15	0.11
Air	21.29	5.92
<b>TOTAL INDIRECT EMISSIONS (SCOPE 3)</b>	<b>959.04</b>	<b>880.50</b>

<sup>23</sup> The conversion factors used to calculate scope 3 emissions for the 2020 and 2021 reporting years were published by DEFRA in 2020 and 2021, respectively.



## 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](http://www.etika.casserurali.it); [www.etikaenergia.it](http://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** because it offers a 20% discount on electricity and gas for the first year, changing to 10% from the second year;
- **ENVIRONMENTALLY FRIENDLY** because it only uses energy from renewable sources certified by the GSE, a third-party independent authority. The 100% *green* energy is partly produced by Dolomiti Energia through its own hydroelectric plants located in the mountains of the Trento province;
- **SOLIDARITY-MINDED** because Dolomiti Energia pays EUR 10 for every supply agreement (EUR 20 for the electricity + gas option) to the Solidarity Fund for financing research and the creation of home solutions for disabled persons (the "Dopo di Noi", or "After Us", project).

In January 2022, this initiative recorded 61,462 subscriptions that have offered savings of 61,811 tonnes of CO<sub>2</sub>e (equal to the quantity absorbed by 36,547 trees) and allocated EUR 2,398,180 to the solidarity project.



**61,462**  
subscriptions



**61,811** ton.  
CO<sub>2</sub>e saved



**2,398,180**  
EUR allocated to the  
solidarity project

## IT services and energy efficiency

Allitude, a Company to which the Group entities handling IT services were transferred, carries out a range of initiatives to reduce the environmental impacts of business activities, some already implemented and many in the course of implementation in 2022.

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

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, static Uninterruptible Power Supply (UPS) units and lighting).

In the course of 2021, the closed-circuit indirect free-cooling system for air conditioning in the Data Processing Centre (DPC) was completed, which 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.

This system is integrated with the compartmentalisation of the DPC thanks to the in-row arrangement to replace the previous under floor set-up: the rows of server cabinets are alternated with cooling columns that generate currents of cooled air in the corridors, making cooling more efficient in terms of energy consumption and simultaneously more effective, as the air is able to reach all parts of the cabinets. For operational continuity requirements, this system was also created with redundancy principles, meaning that energy savings in absolute terms may not always be significant.

Over the years, the energy efficiency strategies implemented have made it possible to reduce Power usage effectiveness (PUE)<sup>24</sup> 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 winter<sup>25</sup>. With reference to 2021, it was not possible to obtain an updated PUE number, considering the plant upgrading work, which made the current monitoring system obsolete. In the course of 2022, the monitoring systems should be updated and new dashboards will be set up.

The environmental analysis document required by the environmental management system is updated every year, also taking into account electricity and natural gas consumption.

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

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<sup>24</sup> 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 1.67 (source: Uptime Institute global data center survey 2019).

<sup>25</sup> These values were measured with dedicated tools.

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

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

“Document” and “Infobanking” services have enabled end users to obtain bank documentation (for example, account statements, quarterly account statements, accounting information, summary documents, etc.) in electronic format, avoiding sending paper documents to people’s homes. This not only reduces paper and toner consumption, but also decreases emissions and pollutants linked to industrial printing processes and the relative transport. In 2021, internet banking services (InBank) recorded 1,675,884 registered users, of which 1,484,889 active (+2.3% compared to 2020). 90% of active users (equal to 80% of registered users), for a total of 1,332,925 users (+1.6% compared to 2020) use the “Infobanking” service and receive documentation only in electronic format.

Taking into consideration only the Customers of Affiliated Banks, the “Infobanking” service alone made it possible to avoid the production of more than 40 million documents<sup>26</sup> in 2021, for a total of more than 80 million sheets of paper<sup>27</sup>, equal to 439 tonnes of paper or 11,600 trees<sup>28</sup>, 3,946 tonnes of CO<sub>2</sub>e emissions into the atmosphere (equivalent to what is generated by 790 vehicles in one year), more than 39,000 cubic metres of water consumption and 259 tonnes of sludge and waste production avoided<sup>29</sup>.

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.



**+2.3%**

Inbank Infobanking service users compared to 2020

### Infobanking



more than **80 million** sheets of paper avoided



**439 tonnes** of paper avoided (equal to 11,600 trees)



**3,946 tonnes of CO<sub>2</sub>e** avoided

<sup>26</sup> The data were extracted from the SIB2000 IT system.

<sup>27</sup> The data were extracted from the SIB2000 IT system.

<sup>28</sup> 11,600 trees are equivalent to a forest of roughly 33 hectares, equal to 47 football fields.

<sup>29</sup> Environmental Paper Network calculations.

## 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 activity carried out by the Cost Management and Procurement Service was the definition of the Group electricity supply agreement signed at the end of 2019; this Agreement aimed, amongst other items, to favour the use of electricity generated by renewable sources. With a view to favouring 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 for 2021 offered exclusively electricity generated by renewable sources, significantly improving the incidence of renewable sources out of total energy consumption.

In 2021, 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. At 31 December 2021, 33 Affiliated Banks and Subsidiaries joined the Agreement with the use, on an annual basis, of roughly 200,000 reams of FSC/PEFC certified paper.

With reference to the consumption of materials, in the course of 2021 the Cassa Centrale Group acquired roughly 1,019 tonnes of office paper overall, of which 66 tonnes recycled (6.5%) and around 696 tonnes FSC certified (68.3%).



## Water consumption

As concerns water withdrawals, 93% of the Cassa Centrale Group's water consumption comes from the mains, with a view to ensuring the regular functioning of the restroom services of all facilities and drinking water dispensers when present. Other withdrawals come from surface and ground water, used primarily to cool heat pumps. The impact of consumption for civil use is limited; appropriate efficiency assessments are performed on the plants periodically and in any event when buildings are renovated/upgraded. The Group has also embarked upon a path of raising the awareness of company personnel, encouraging the spread of best practices and conduct.

In 2021, 213.75 megalitres of water were consumed, of which 198.09 megalitres from supply services and 73.20 megalitres withdrawn in areas with water stress; in 2020, the withdrawal of water amounted to around 174.84 megalitres<sup>30</sup>.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES	unit of measure	2021		
		Total withdrawal	of which total withdrawal in areas subject to potential water stress	
<b>WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)</b>				
Freshwater	Megalitres	195.24	71.47	
Other water types		2.85	1.73	
<b>Tot.</b>		<b>198.09</b>	<b>73.20</b>	
<i>of which surface water</i>				28.21
<i>of which groundwater</i>				44.84
<i>of which process water</i>				0.15
<b>DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION</b>				
<b>Surface water (freshwater)</b>	Megalitres	14.04	0.20	
<b>Groundwater (freshwater)</b>		1.62	0.78	
<b>Total water withdrawal</b>	<b>Megalitres</b>	<b>213.75</b>	<b>74.18</b>	

<sup>30</sup> 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. For the same reason, for 2019 the consumption of one Group Bank is excluded and for 2020 the consumption of several Affiliated bank branches were also excluded. However, the total of this consumption is immaterial.

# Information on the EU Regulation on taxonomy and relative methodological note

As part of the European Union's sustainable finance strategy, aimed at re-orienting capital flows to drive sustainable and inclusive growth, Regulation (EU) 2020/852 on the Taxonomy ("Taxonomy Regulation") establishes a unified classification system to determine whether an economic activity can be deemed environmentally sustainable.

Pursuant to the Taxonomy Regulation, economic activities are deemed environmentally sustainable when they substantially contribute to the achievement of at least one of the climate-related and environmental objectives identified by the European Union and at the same time, on one hand do not significantly harm any of the remaining goals, and on the other respect the minimum safeguards (such as the OECD Guidelines for multinational enterprises, the United Nations Guiding Principles on business and human rights, including the principles and rights established by the eight fundamental conventions identified in the International Labour Organisation Declaration on fundamental principles and rights at work and the Universal Declaration of Human Rights).

The climate-related and environmental objectives identified by the Taxonomy Regulation are, in particular:

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

Pursuant to art. 8 of the Taxonomy Regulation, starting from 1 January 2022, companies subject to the non-financial reporting directive ("NFRD"), including financial undertakings, are required to disclose to the public information on how and to which extent their activities are associated with economic activities deemed environmentally sustainable as defined in the EU's taxonomy legislation.

In particular, with reference to financial undertakings, article 10 of Delegated Regulation (EU) 2021/2178, supplementing EU Reg. 2020/852, requires a reduced disclosure for the first two years of application. Therefore, from 1 January 2022 to 31 December 2023, financial undertakings will need to communicate:

- a. the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;
- b. the proportion in their total assets of exposures to central governments, central banks and supranational issuers, and derivatives;
- c. the proportion in their total assets of exposures to undertakings that are not obliged to publish non-financial information;
- d. the proportion of their trading portfolio and on demand inter-bank loans in their total assets (only for credit institutions);
- e. the proportion of Taxonomy-eligible and Taxonomy non-eligible non-life insurance economic activities (only for insurance and reinsurance companies);
- f. the relative qualitative information.





In particular, for the first two reporting years, it is required to disclose exclusively the proportions of exposures to Taxonomy-eligible economic activities.

An economic activity is defined as eligible if described in the technical Delegated Acts, irrespective of whether it meets the relative technical screening criteria.

Eligible economic activities are identified on the basis of the technical Delegated Acts which to date regard exclusively the first two climate-related and environmental objectives, or Climate change mitigation and Climate change adaptation.

As of 1 January 2024, the disclosure will also include the proportion of exposures to environmentally sustainable and therefore Taxonomy aligned activities.

In this regard, the European Commission has established two approaches:

- mandatory reporting based on information made public by the counterparties;
- voluntary reporting, representing an estimate based on proxies if no information on eligibility has been made public by the counterparties.



## Mandatory reporting pursuant to Delegated Regulation (EU) 2021/2178, article 10

The main fundamental performance indicator for credit institutions subject to reporting obligations pursuant to articles 19 *bis* and 29 *bis* of Directive 2013/34/EU is the Green Asset Ratio (GAR), which indicates the proportion in total assets of exposures relating to Taxonomy-eligible activities (excluding exposure to sovereigns, central banks and the trading portfolio).

A statement is provided below of the KPIs required for the mandatory reporting.

Mandatory reporting pursuant to Delegated Regulation (EU) 2021/2178, on disclosure obligations ("disclosures delegated act", article 10)		
Activity	Proportion of Total GAR assets	Proportion of Total assets
<b>Proportion of exposures to Taxonomy-eligible activities</b>	<b>22.33%</b>	<b>12.90%</b>
Proportion of exposures to Taxonomy non-eligible activities	27.20%	15.71%
Proportion in total assets of exposures to undertakings that are not obliged to publish non-financial information	42.79%	24.71%
Proportion of exposures to derivatives	0.01%	0.01%
Proportion of interbank loans	0.33%	0.19%
Proportion of exposures to central governments, central banks and supranational issuers		42.24%
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 22.33% of the Total GAR assets at the end of 2021. The numerator of the KPI in question consists of all loans to households the purposes of which 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").

The mandatory reporting completely excludes exposures to financial undertakings, non-financial undertakings subject to the NFRD and exposures to local and regional governments (all activities which could potentially be Taxonomy-eligible). These types of exposures have been excluded because, as things currently stand, sufficiently structured information is not available to be able to evaluate and include them. Furthermore, while on one hand exposures to financial undertakings will also be excluded from voluntary reporting, those to non-financial undertakings subject to the NFRD and local and regional governments will be considered through approximations based on NACE codes.

### **Taxonomy non-eligible activities**

The “Taxonomy non-eligible” activities of the Cassa Centrale Group represent 27.20% of the Total GAR assets at the end of 2021. This category includes loans to households excluding loans considered in the numerator of the previous KPI, all exposures to financial undertakings, non-financial undertakings subject to the NFRD and local and regional governments.

### **Exposures to non-financial undertakings not subject to the NFRD**

Exposures to non-financial undertakings not subject to the NFRD represent 42.79% of Total GAR assets at the end of 2021. 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 that published the Non-Financial Statement (“NFS”) at 31 December 2021 available on the Consob website. 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.

## **Voluntary reporting on the EU Taxonomy Regulation**

The Cassa Centrale Group has provided its mandatory taxonomy reporting on page 151. As estimates are not permitted within the mandatory reporting, the Cassa Centrale Group has decided to present voluntary reporting that includes KPIs that are partially obtained using approximations.

### **Exposures to non-financial undertakings subject to the NFRD**

As Group Customers and counterparties subject to the obligation to report non-financial information (“NFRD”) will disclose the proportion of their economic activities that are Taxonomy-aligned and Taxonomy non-aligned for the first time in 2022, at the date on which this document was prepared the Group did not have that information available. Within its voluntary reporting, the Cassa Centrale Group decided to consider those Customers and counterparties on the basis of the application of internal estimates. The Cassa Centrale Group has evaluated Customers and counterparties as “Taxonomy-eligible” on the basis of their NACE code. In detail, the “EU Taxonomy Compass” was used to identify the economic activities deemed sustainable<sup>31</sup>.

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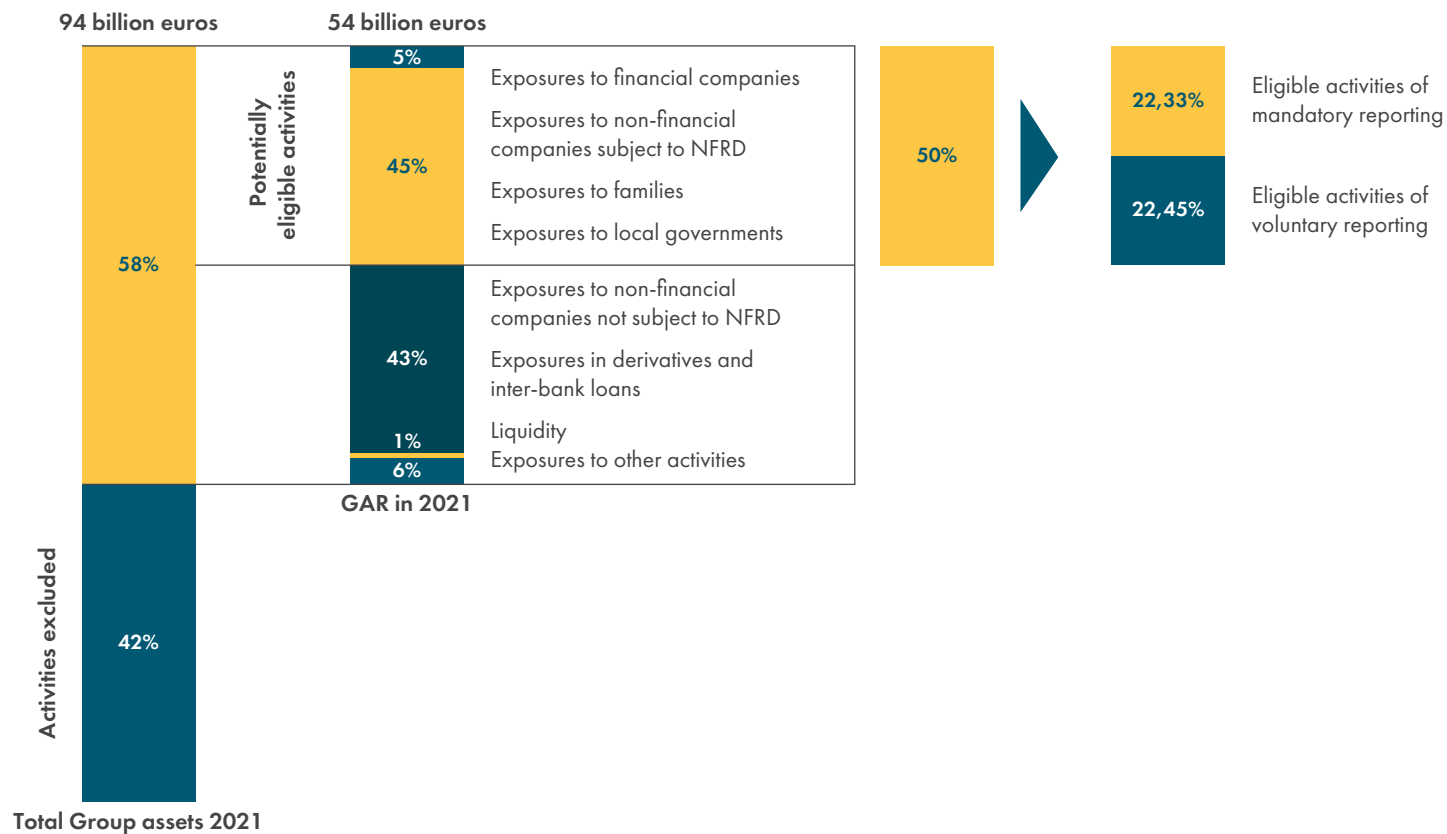
<sup>31</sup> For more details, please refer to <https://ec.europa.eu/sustainable-finance-taxonomy/>

An additional table is provided below with further information beyond the mandatory reporting. The KPIs identical to those provided in the mandatory reporting are marked with an asterisk.

<b>Voluntary reporting pursuant to Delegated Regulation (EU) 2021/2178, article 10</b>			
<b>Activity</b>	<b>EUR mln</b>	<b>Proportion of Total GAR assets</b>	<b>Proportion of Total assets</b>
<b>Proportion of exposures to Taxonomy-eligible activities</b>	12,173.28	22.45%	12.97%
of which household loans with purposes deemed eligible under the "Climate Delegated Act" *	12,108.58	22.33%	12.90%
of which exposures to financial undertakings	-	0.00%	0.00%
of which exposures to undertakings subject to the NFRD	61.38	0.11%	0.07%
of which exposures to local governments and regional governments	3.32	0.01%	0.00%
<b>Proportion of exposures to Taxonomy non-eligible activities</b>	14,684.01	27.08%	15.64%
of which exposures to households with purposes deemed non-eligible under the "Climate Delegated Act"	12,085.32	22.29%	12.87%
of which exposures to financial undertakings	2,425.97	4.47%	2.58%
of which exposures to undertakings subject to the NFRD	76.93	0.14%	0.08%
of which exposures to local governments and regional governments	95.80	0.18%	0.10%
<b>Proportion in total assets of exposures to undertakings that are not obliged to publish non-financial information *</b>	23,202.88	42.79%	24.71%
Proportion of exposures to derivatives *	5.64	0.01%	0.01%
Proportion of interbank loans *	176.88	0.33%	0.19%
Liquidity/other assets*	3,986,26	7.35%	4.25%
<b>Total GAR assets</b>	<b>54,228.96</b>	<b>100.00%</b>	<b>57.76%</b>
Proportion of exposures to central governments, central banks and supranational issuers *	39,655.95		42.24%
Proportion of the trading portfolio *	5.63		0.01%
<b>Total assets</b>	<b>93,890.53</b>		<b>100.00%</b>

\* The asterisk means that the KPIs present in the table coincide with the KPIs present in the mandatory reporting.

The eligibility ratio of the Cassa Centrale Group is 22.33% according to mandatory reporting and 22.45% according to voluntary reporting. Nonetheless, please note that the Group's potential suitability ratio is 50%.





## The strategy of the Cassa Centrale Group with respect to product design and the commitment to Customers and counterparties

The Cassa Centrale Group is committed to offering and placing ethical and environmentally relevant investment products.

The activity of the Affiliated Banks is strongly oriented towards the provision of credit through traditional forms, such as mortgages and commercial loans, in order to better meet the financial needs of Customers. Affiliated Banks are therefore the main interlocutors in the support and development of the real economy of the Local Areas in which they operate, thanks to a specific offer of banking products and services that over the years has made it possible to maintain the stability of savings and a constant access to credit, also by

enhancing the value of proximity information that is a peculiarity that only local Banks possess.

Particularly with reference to the offer of banking and credit products linked to eco-sustainable initiatives, of note are the initiatives aimed at spreading the culture of energy saving and the responsible use of resources with actions that directly involve the Affiliated Banks and, indirectly, Customers, through products with low environmental impact, financing dedicated to businesses and households for the installation of systems for the production of electricity or heat from renewable sources and the implementation of interventions aimed at improving the energy efficiency of buildings.

In this regard, please refer to the “Responsible credit and finance” section in the “Offer of products and services to Customers” chapter, which contains information relating to the social purposes of the Group’s products and the sustainable and responsible finance product range.



Care for  
employees

# Employees

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



## RECIPROCITY

### THE FUTURE IS TOGETHER

Reciprocal trust, solidarity, collaboration. We are a system of Banks composed of People who work for People.

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 People, the Cassa Centrale Group constantly follows a path of redefining the mission of the Human Resources Function which, led by the Parent Company's Human Resources Department, plays a guidance and coordination role for the Group as well. There is also a dedicated function in the Parent Company's Operations Department to manage responsibilities associated with the health and safety of individuals, in compliance with the reference regulations. Also in 2021, the process of gradually harmonising the human resource management systems continued, in order to define shared standards and processes for resource management.

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 stability<sup>32</sup> 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 as the dissemination of respect for diversity and gender<sup>33</sup>, regional mobility where possible<sup>34</sup>, protection of privacy and health, safety and ergonomics in the workplace.

As at 31 December 2021, the Cassa Centrale Group had 11,448 Employees, which rises to 11,662 if temporary staff and interns are considered as well. The breakdown of Employees by professional category and by gender is illustrated in the tables below.

NUMBER OF EMPLOYEES BY CATEGORY AND BY GENDER	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	177	10	187	190	11	201	188	11	199
Middle managers	2,358	729	3,087	2,292	689	2,981	2,282	665	2,947
Office staff	4,139	4,035	8,174	4,135	3,984	8,119	4,208	3,927	8,135
<b>Total</b>	<b>6,674</b>	<b>4,774</b>	<b>11,448</b>	<b>6,617</b>	<b>4,684</b>	<b>11,301</b>	<b>6,678</b>	<b>4,603</b>	<b>11,281</b>

Four Employees in ten are female and most of the Group's Employees are in the 30-50 age range, with an average age of around 45 years (in particular, around 43 for women and 46 for men).

<sup>32</sup> Nearly all on permanent contracts.

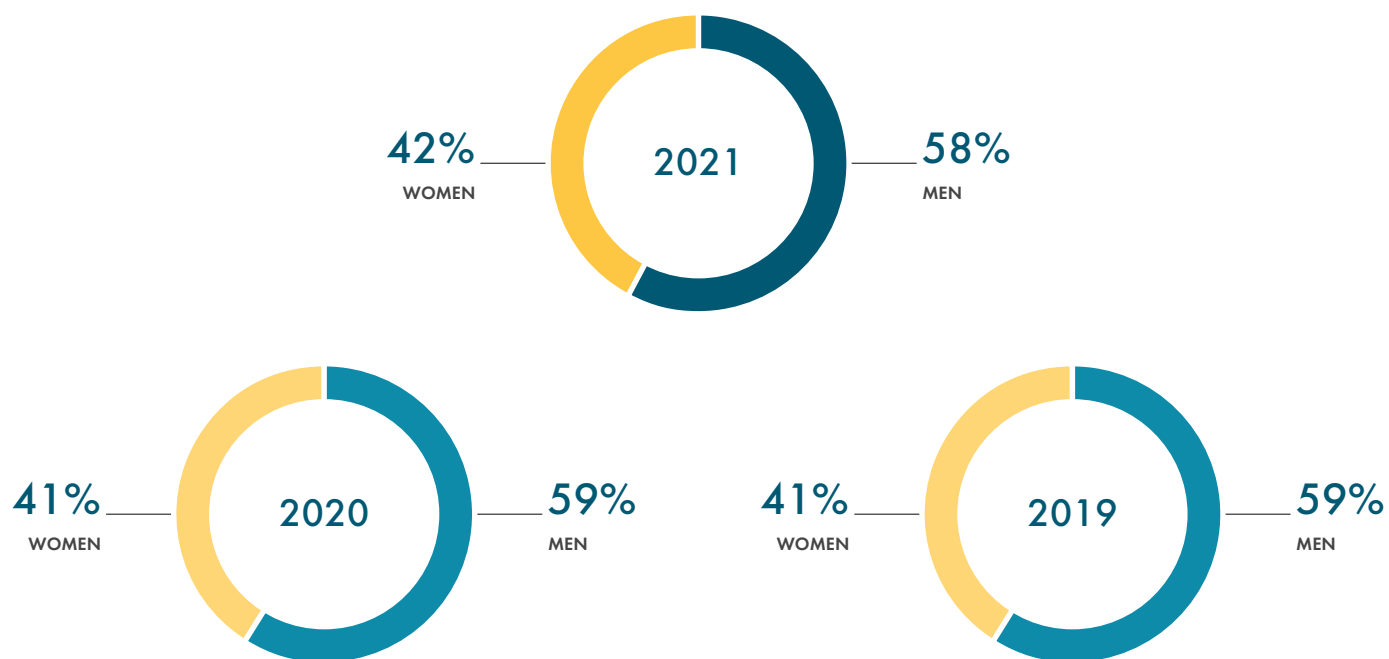
<sup>33</sup> Policy approved on 6 February 2019; recruitment policies promoting equal opportunities; recruitment of new resources with gender balance.

<sup>34</sup> Recruited to the Group's Regional Offices wherever possible.

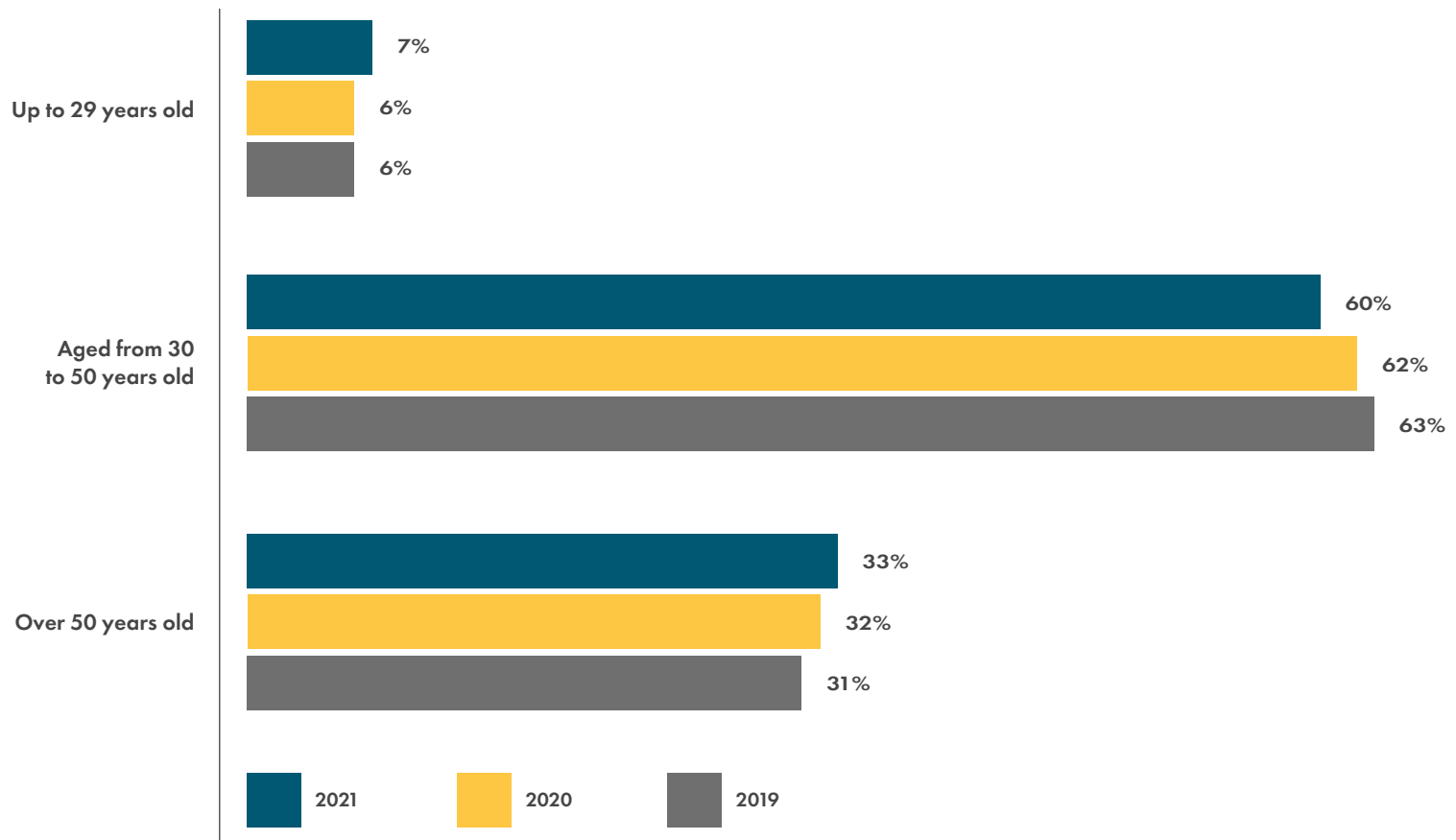
## Total average



## Employees by gender

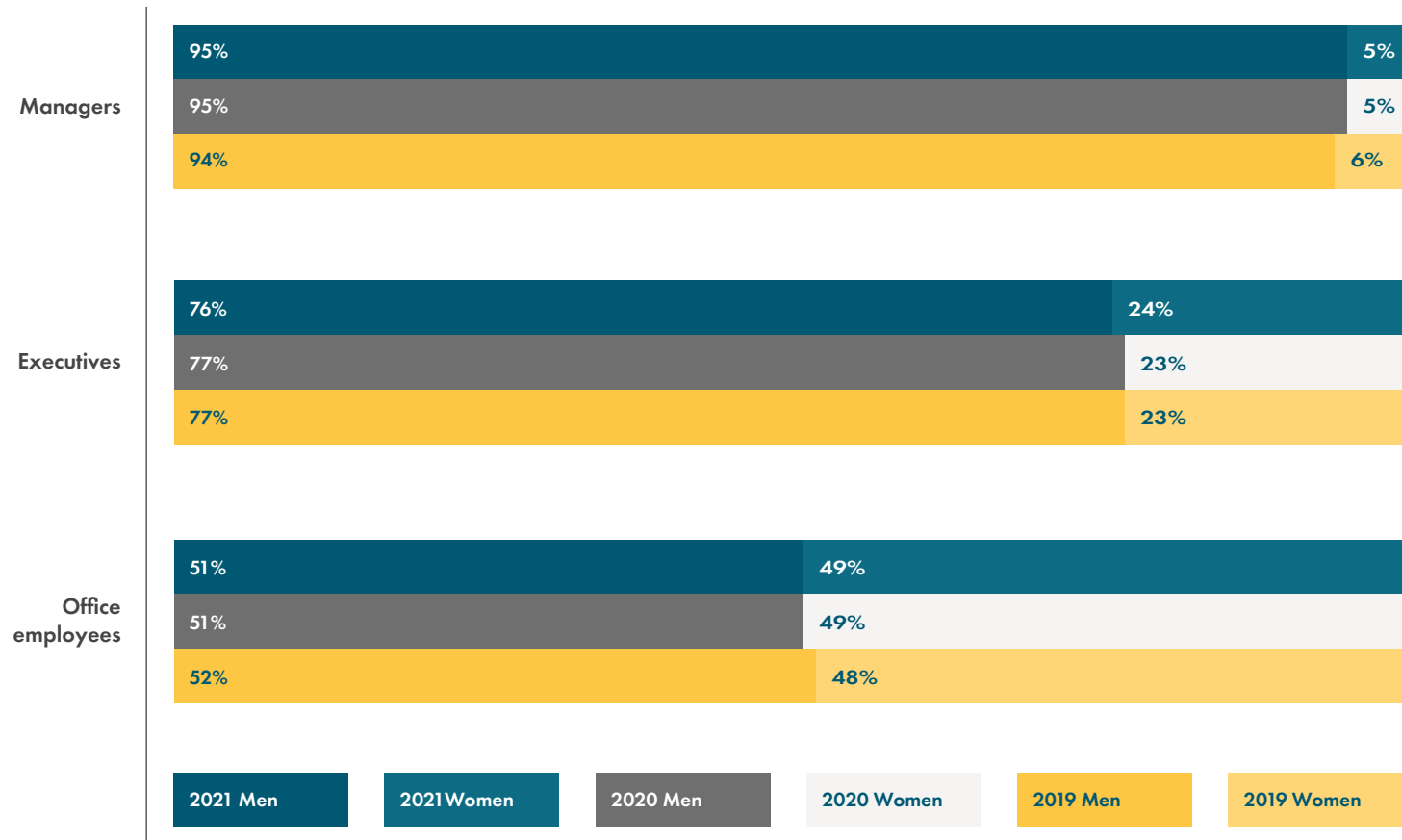


## Employees by age range



PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY AND BY AGE RANGE	2021			2020			2019		
	Up to 29 years	From 30 to 50 years	Over 50 years	Up to 29 years	From 30 to 50 years	Over 50 years	Up to 29 years	From 30 to 50 years	Over 50 years
Executives	0.00%	19.79%	80.21%	0.00%	21.39%	78.61%	0.00%	26.13%	73.87%
Middle managers	0.10%	45.61%	54.29%	0.17%	45.42%	54.41%	0.10%	46.01%	53.89%
Office staff	9.49%	66.97%	23.54%	7.87%	69.66%	22.47%	7.79%	70.74%	21.46%
<b>Total</b>	<b>6.80%</b>	<b>60.44%</b>	<b>32.76%</b>	<b>5.70%</b>	<b>62.41%</b>	<b>31.89%</b>	<b>5.65%</b>	<b>63.50%</b>	<b>30.86%</b>

## 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 45% 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 24.02% are employed in Trentino-Alto Adige (2,750 staff), while 22.31% are placed in North-East regions (2,554 staff), 22.10% in the North-West (2,530 staff), 21.04% in Central Italy (2,409 staff) and the remainder in the South and abroad<sup>35</sup> (1,205 staff).

<sup>35</sup>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		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
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	3	8	-	-	11	-	11	0.10%
<b>Total</b>	<b>6,427</b>	<b>4,583</b>	<b>247</b>	<b>191</b>	<b>11,010</b>	<b>438</b>	<b>11,448</b>	<b>100%</b>

## Breakdown of Employees by geographic area



The total of temporary staff and interns is 214, broken down as shown in the following table.

OTHER CONTRACT TYPES	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Interns	59	59	118	115	155	270	38	39	77
Temporary	41	55	96	54	44	98	48	47	95
<b>Total</b>	<b>100</b>	<b>114</b>	<b>214</b>	<b>169</b>	<b>199</b>	<b>368</b>	<b>86</b>	<b>86</b>	<b>172</b>

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 9.83% of the total workforce, in large part used by women.

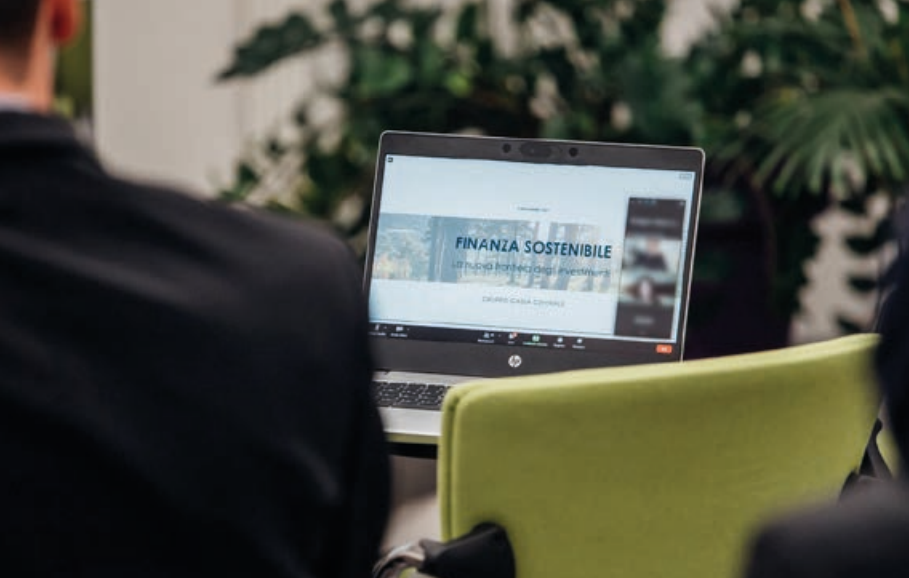
NO. OF EMPLOYEES BY CONTRACT TYPE	2021				2020				2019			
	Men	Women	Total	%	Men	Women	Total	%	Men	Women	Total	%
Full-Time	6,567	3,756	10,323	90.17%	6,517	3,705	10,222	90.45%	6,580	3,652	10,232	90.70%
Part-Time	107	1,018	1,125	9.83%	100	979	1,079	9.55%	98	951	1,049	9.30%

In selecting and managing its human resources, the Group adopts criteria of merit, skills and appraisal of individual capacity and potential. In line with the Code of Ethics, 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 2021, the personnel search continued, adapting to the new recruitment methods in line with health protocols; the selection team indeed successfully tried out new methods of interaction with candidates. Recourse to remote interviews made it possible to continue the talent selection process, despite the emergency situation.

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.



Despite the health emergency, again in 2021 Cassa Centrale participated in the Digital Career Fair held by the University of Trento where, through the technologies made available by the University, it was able to present the Group to thousands of students, and have dedicated one-to-one interviews with graduating students who, through an online booking system, had expressed their interest in the company.

During autumn 2021, the Cassa Centrale Group consolidated its relationships and collaborations with Universities and Research Centres by participating in thematic roundtable discussions, hubs and communities, as well with student associations like “Junior Enterprises”, particularly at the University of Trento, with which a seminar on Sustainable Finance was organised. The seminar met with significant success in terms of participation as well as student engagement, also thanks to the participation of young Parent Company professionals as speakers at the event.

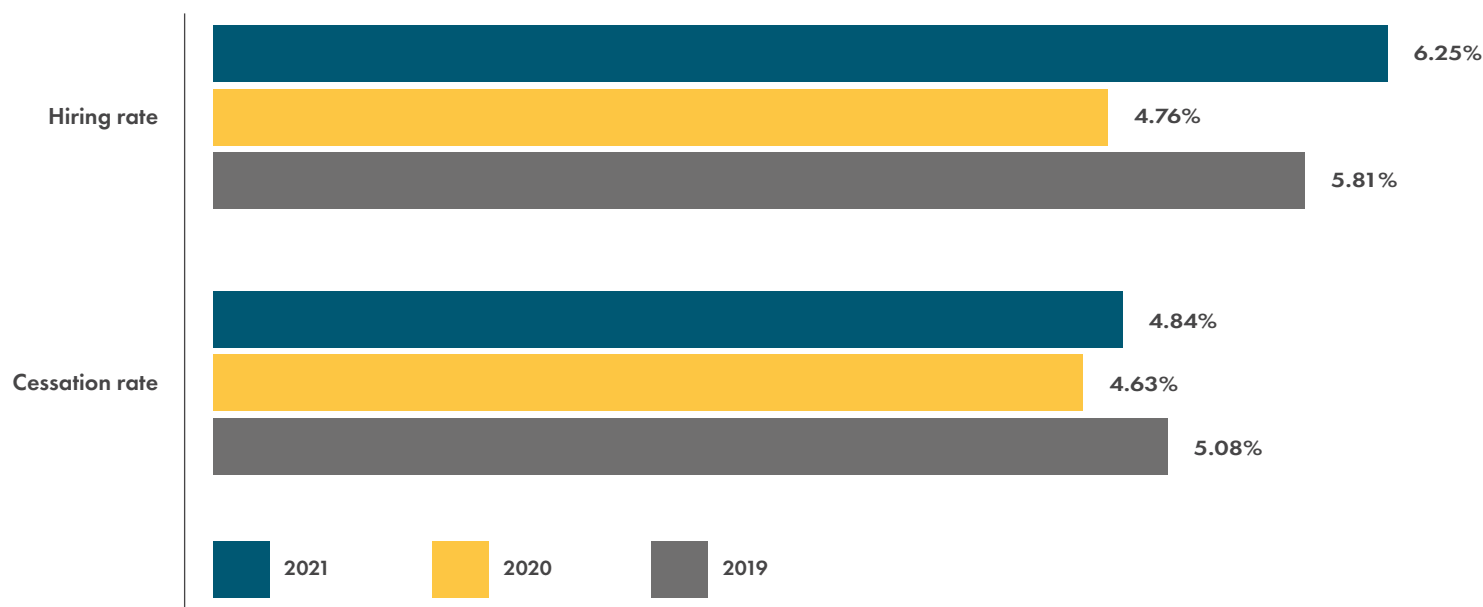
All of the occasions for meeting with students and universities offer the Group an important space for dialogue and enrichment, promoting a constant drive towards improvement, also in processes for attracting young talent, and allow the Group to be included within a broader brand promotion strategy.

In the course of 2021, 715 people were hired, including 427 men and 288 women (the hiring rate is 6.40% for men and 6.03% for women compared to total Employees). Of the new recruits, 353 are in the under-30 age range, 330 in the middle range (30-50) and the remaining 32 are over 50. The recruitment rate reached 6.25% overall.

TURNOVER BY GENDER AND AGE RANGE	2021					
	Gender			Age range		
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
Recruitment rate	6.40%	6.03%	<b>6.25%</b>	45.31%	4.77%	0.85%
Termination rate	5.29%	4.21%	<b>4.84%</b>	9.24%	2.96%	7.39%



## Recruitment and termination rate

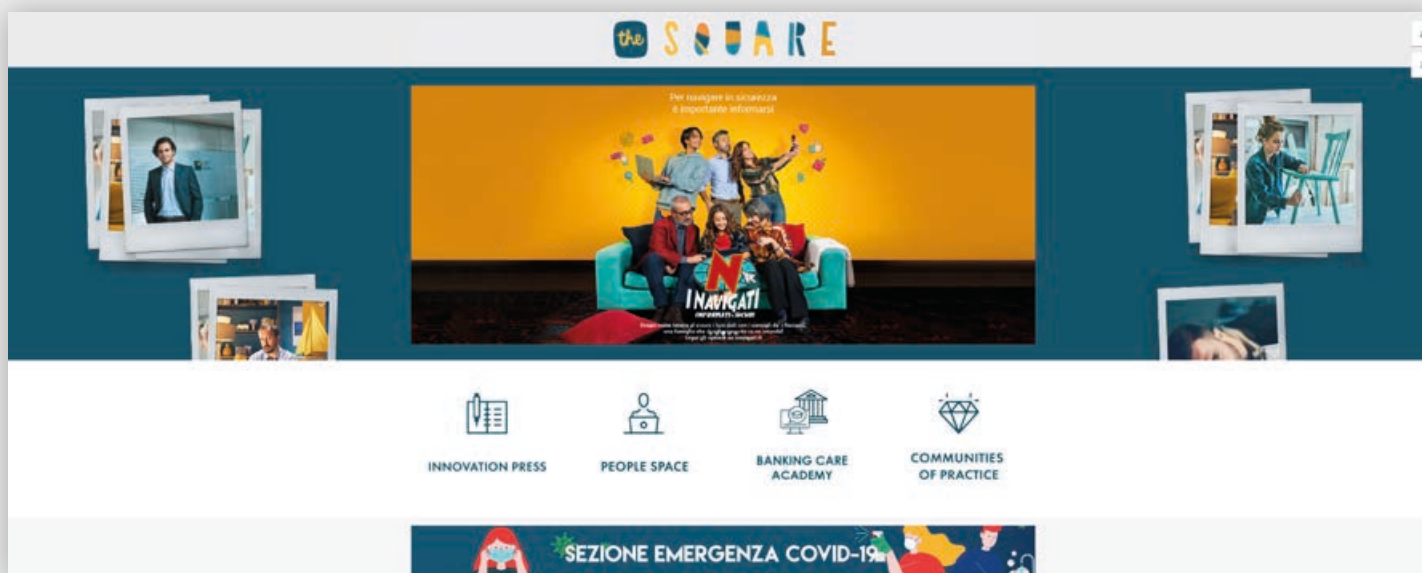


With regard to the breakdown in the Regional Areas: 182 of the new recruits work in the Trentino-Alto Adige area, 147 in the North East, 160 in the North West, 160 in Central Italy, 64 in the South and 2 abroad<sup>36</sup>.

In 2021, 554 staff members left the company (of which 353 men and 201 women). Of the people leaving the Cassa Centrale Group, 72 were in the under-30 age range and 205 in the middle range (30-50), while the remaining 277 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: 125 of the departures concerned the Trentino-Alto Adige area, 153 the North East, 107 the North West, 121 Central Italy, 47 the South and 1 Abroad<sup>36</sup>. The termination rate is an overall 4.84%.

TURNOVER BY GEOGRAPHIC AREA	2021					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign
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%

<sup>36</sup>This category refers to the Employees of the Luxembourg-based subsidiary NEAM.



## 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 2021, in keeping with previous years, the "The Square"<sup>37</sup> section was populated with projects, initiatives and news dedicated to all Employees, seeking to convey the messages of cohesion and proximity needed during the continuing health emergency situation. Breaking down physical distances through a shared platform host-

ing 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 mutualistic spirit and intensity that have distinguished the Group since its founding. The topic of digital awareness was particularly emphasised, 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 2021 its mission as an open platform, always attentive to the user experience (simple, intuitive, with attention-capturing graphics), updated and with spaces for sharing and dialogue amongst all Group stakeholders.

The "Covid-19 Emergency" section, implemented in 2020, also made it possible to maintain an updated channel reachable by every one of the more than 11,400 Group employees.

<sup>37</sup> "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).

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 2021, also due to the large-scale use of remote working, which required a significant effort on the part of 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.

During the year, a significant project was initiated at the Parent Company as well as Allitude, with the involvement of several Employees in sharing their vision with respect to the values that make them stand out due to their membership in the Group. A number of occasions for digital interaction were built around the "We Are Cassa Centrale" slogan, which made it possible to evaluate employee engagement and formulate new engagement methods, with a view to consolidating the Group culture. The results of this project will be leveraged to develop projects that will also involve the participating Banks and the Subsidiaries, with greater awareness of the value of the initiative.

At the end of 2021, a survey was launched on the Group's internal communications in order to gather qualitative and quantitative feedback on the topic in a structured manner<sup>38</sup>. Structured listening to Employees through an innovative, user-friendly survey will be an integral part of the improvement of the Group's communication strategies in the coming years as well. Precise measurement and analysis of the results of the actions taken, continuous feedback and the definition of any improvement actions will play a key role in Group communications.

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<sup>38</sup> The results of the survey are currently being processed and will be distributed to Employees in 2022.



## Gender pay-gap

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:

- annual base wage: gross annual remuneration inclusive of office indemnities;
- 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 all professional categories, in 2021 <sup>39</sup> there was a 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. Specifically, the professional category for which the largest increase was seen is that of Executives.

<b>RATIO OF BASIC SALARY OF WOMEN TO MEN (%) <sup>40</sup></b>	<b>2021</b>	<b>2020</b>
Executives	<b>87.79%</b>	71.54%
Middle managers	<b>92.00%</b>	91.32%
Office staff	<b>96.97%</b>	90.26%

<b>RATIO OF AVERAGE REMUNERATION OF WOMEN COMPARED TO MEN (%) <sup>40</sup></b>	<b>2021</b>	<b>2020</b>
Executives	<b>88.09%</b>	68.37%
Middle managers	<b>92.03%</b>	91.17%
Office staff	<b>96.58%</b>	90.69%

<sup>39</sup> 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.

<sup>40</sup> In 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.

# Personnel 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.

2021 was 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 upskilling and boosting the professionalism of all Employees.

In February 2021, 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 continuously 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 2021 the following

training-related activities were carried out:

- 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.





## 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.

## 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 2021, an interactive course, developed by ASvIS (Italian Alliance for Sustainable Development), describing and outlining the Agenda's global goals was made available. The project, intended for all Employees of the Group Banks and Companies, was oriented towards appropriately raising awareness and increasing knowledge of topics which, in various points, also coincide with the principles and values of mutual credit cooperation, sanctioned in the Articles of Association of the Group Banks.

## FOREIGN

In the course of 2021, specific training events were organised with the collaboration of the Foreign Service of Cassa Centrale Banca, 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 2021 the Group organised numerous training events on credit



### Controlli di 2° livello su rischio di credito della Direzione Risk Management – nuovo ciclo di controllo 2022

Il Servizio Crediti Risk Management della Direzione Risk Management, con il supporto dell'Ufficio Formazione, propone un momento di incontro rivolto ai Referenti Risk al fine di aggiornare la metodologia dei controlli di secondo livello su rischio di credito con riferimento all'andamento della nuova verifica per il primo ciclo 2022 di attuazione AvvC. Inoltre un aggiornamento dello stato dell'arte delle attività e progettuali, in base al webinar, verranno altresì approfondite le principali evoluzioni dell'attività normativa in materia di controlli su rischio di credito della Direzione Risk Management.

### Webinar: Diversità ed Inclusione, la nuova sfida della RR

Il webinar si propone di affrontare le tematiche di Diversità ed Inclusione (Diversity & Inclusion), tematiche legate agli obiettivi di sviluppo sostenibile (SDG) dell'Agenda 2030 e riportate nel piano di sostenibilità 2021-2023 sottoscritto dal Gruppo Cassa Centrale, nello specifico di approfondire l'importanza di cultura, valori, società e di business legata alla presa in carico di questi concetti, si ragiona sui temi ricominciati lo scorso anno: la promozione di una cultura inclusiva e verrà presentato un modello di uno strumento invariato al grado di concretezza e mettere a terra competenza sostenibili ed in grado di valorizzare la Diversità all'interno dell'azienda lavorativa.

### Aggiornamento del Regolamento di Gruppo per la gestione del contenzioso passivo

Il corso sarà strutturato in due moduli: il primo è dedicato a introdurre alle modifiche apportate al Regolamento di Gruppo per la gestione del contenzioso passivo, l'individuazione dell'agibilità e del relativo processo circolare di accesso e di inserimento, con focus sulle diverse modalità di supporto o coinvolgimento di Cassa Centrale nel processo di gestione dei procedimenti Allr e Adr di competenza delle Istanze Amministrative e Seconda del Gruppo.

### Nuovo regolamento di gruppo per la prevenzione e gestione degli abusi di mercato – webinar formativo

Il Consiglio di Amministrazione di Cassa Centrale Banca in data 30.06.2021 ha deliberato l'adozione del Regolamento di Gruppo per la prevenzione e gestione degli abusi di mercato, il documento disciplina il processo di individuazione di operatori sospetti di Market Abuse, la valutazione delle stesse e l'eventuale segnalazione a Consob.

Nei mesi successivi al disegno hanno adottato il Regolamento di Gruppo, la Direzione di Gruppo, attraverso le varie strutture, Al fine di comprendere e aggiornare il personale del mercato, il processo per la prevenzione e gestione degli abusi di mercato, la Direzione Finanza, la Direzione Compliance e Affidato, in collaborazione con l'Ufficio Formazione, hanno strutturato un momento di confronto sul tema, per consentire gli aspetti salienti del nuovo processo operativo di rilevazione e gestione di operatori potenzialmente sospetti.



## Crediti

### Letture, interpretazione e analisi dei business plan imprenditoriali: criteri e metodologie di valutazione

Il percorso proposto ripercorre i contenuti della proposta 2020, subordinando nel programma 2021 l'importanza del business plan ai valori di sostenibilità ESG. Il corso si concentra sulle competenze necessarie alla valutazione della performance prospettica dell'impresa affidata al fine di supportare valide proposte e strategie, proponendo altresì soluzioni coerenti con il profilo rischio-rendimento.

### L'analisi dell'equilibrio economico e finanziario delle imprese affidate attraverso il modello CE.BI.

Il corso esamina nella sua completezza tutti gli strumenti di analisi offerti dal modello CE.BI, inserendoli organicamente all'interno del percorso tecnico contenitivo di ogni banca aderente al gruppo OCB, evidenziando altresì la comunità rispetto ai processi analitici. L'obiettivo del corso è quello di consentire agli utilizzatori degli stessi modelli di analisi di pianificare azioni delle Banche di Credito Cooperativo, di individuare i principali indicatori dell'equilibrio economico e finanziario delle imprese affidate, sulla base del modello CE.BI, aggiornare il racconto sui i modelli, precedentemente adottati con i nuovi strumenti di analisi, e infine di contribuire al processo di valutazione del merito di credito rispetto al dato base in vista di fare di richieste e valutare il merito del merito.

### I crediti speciali: il funzionamento del fondo centrale di garanzia e le altre garanzie pubbliche

Una nuova proposta per il 2021 rivela soprattutto a chi opera i crediti speciali per illustrare il funzionamento del Fondo Centrale di Garanzia e di altre garanzie di natura pubblica maggiormente affidate, inquadrando nel contesto attuale di crisi.

Rovesciare l'incertezza di un'azione forte di sostegno dell'attività creditizia a favore delle PMI, è soprattutto con l'ingresso della crisi del 2008 che assume rilievo il ruolo del Fondo Centrale di Garanzia, gestito presso il Istituto di Credito Centrale, al fine di mitigare del credito alle PMI in difficoltà. Tale ruolo è sempre con un'azione maggiore evidenza nel contesto attuale crisi pandemica, mettendo al centro della discussione la delle figure professionali e della competenza professionale della banca, la questione della effettiva sostenibilità del debito, pur in presenza di iniziative e garanzie di natura pubblica. Il webinar si propone di illustrare il funzionamento del FCG e di altre garanzie di natura pubblica maggiormente utilizzate, inquadrando nel contesto attuale di crisi.

### Direttiva mutui MCD-percorso base professionalizzante

Alla luce della Cir. 55/02/2019 Prot. 26/2019 si riporta di seguito alcuni aspetti della Circolare riportando l'orientamento di Cassa Centrale Banca circa la formazione in questo ambito. Con la direttiva 2013/35/UE, vengono indicati i criteri di seguito sotto il presente il rapporto con il consumatore ha originato l'obbligo di consumo di contratti di credito annualizzati con l'intento di accrescere la protezione dei consumatori quali consumatori occide e tutelare la concorrenza sul mercato italiano dell'Unione Europea.

La Direttiva MCD inquadra la tutela e la protezione proposta, alla valutazione del merito creditizio del consumatore, alla comunicazione dei contratti di credito, all'assistenza del consumatore e alla gestione del rischio presentati dai consumatori, relativi ai soggetti ai quali il percorso proposto, alla valutazione del merito creditizio del consumatore, ha un impatto di supporto e accompagnamento che assista l'adempimento normativo, il verifica di adempimento delle competenze del personale interessato a MCD, in linea con quanto richiesto dal Legislatore, ma anche con le linee di business della banca.

### La valutazione del merito di credito delle imprese agricole

La valutazione del merito di credito, al fine della riduzione dell'incertezza di merito delle imprese agricole rappresenta la sempre in presenza pratica di notevole importanza per le banche di credito cooperativo. Nel momento che tale tipo di impresa esprime un numero percentuale significativo sul totale della clientela. Il corso si propone, anche attraverso l'utilizzo di indicatori sintetici (Rating, SBCA) e di altre banche dati di offrire strumenti e metodologie adeguati allo scopo.

topics, with an awareness of continuously and constantly evolving training needs.

## **SALES**

In 2021, 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 for the development of managerial skills, to work on key techniques and tools for the advisory-focused management of sales activities and the consolidation of Customer relationship capabilities. The cross-cutting goals of the various training actions carried out may be summarised as follows: providing practical, effective tools that can be immediately used for sales, increasing commercial performance through an advisory sales approach and refining cross-cutting skills in the management of relationships with Customers.

## **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 recent 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 2021 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 Fourth European Directive on anti-money laundering and combating terrorist financing, article 16 of Italian Legislative Decree no. 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. A training plan (which continues in 2022) has therefore been created in order to ensure that Group Bank employees can participate in continuous professional education. To this end, Group Bank employees were broken down into clusters created considering professional role and the degree of involvement in anti-money laundering processes. The two-year training plan was therefore personalised for each employee, based on the applicable cluster 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 provided in close collaboration with the Parent Company’s Compliance Department are aimed at continuous updating on the basis of the regulatory framework in force on the various topics of interest: from corporate matters to bankruptcy, from taxation to lending relationships, and other relevant topics for which continuous updating is required. These training events are also provided thanks to the partnership with Diritto Bancario, which makes available representatives from the academic, institutional and professional world with highly relevant backgrounds. At year-end, the event on Market Abuse was particularly appreciated.

## **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.

## 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. In 2021, 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 2021, for certain company courses, analyses were initiated with a view to defining an internal assessment process that could make it possible to leverage the manager-Employee relationship.

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. Specifically, in 2021, the new Waiting List function allowed for improved training demand management.

Again in 2021, in keeping with the previous year, training was provided through the following methods:

- 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. This method guaranteed an engaging and personalised training experience to replace classroom training due to the pandemic;

- mixed formula which alternates webinar modules with content that can be used online;
- self-learning and gamification modes.

With these methods, in 2021 training reached all Affiliated Banks with delivery of overall 616,109 hours of training at Group level, equal to an average of roughly 54 hours per Employee. During 2021, training initiatives focused on technical and specialist courses (88.98%), followed by managerial training (3.97%), health and safety (2.95%) and induction or orientation training (0.82%). The "Other" residual category (3.29%) includes primarily training for migration to the SIB2000 IT system, IT security courses, language courses and sales training.



**616,109** hours  
of total training



**54** hours  
of training per capita

AVERAGE NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	30.86	33.98	31.03	20.60	17.20	20.42	28.74	28.02	28.70
Middle managers	53.95	50.56	53.15	42.13	39.53	41.53	53.05	49.40	52.23
Office staff	55.62	53.53	54.59	44.10	40.90	42.53	46.78	43.33	45.12
<b>Total</b>	<b>54.38</b>	<b>53.04</b>	<b>53.82</b>	<b>42.74</b>	<b>40.64</b>	<b>41.87</b>	<b>48.42</b>	<b>44.17</b>	<b>46.68</b>

### Type of training provided by the Group





## Training at Allitude

Cassa Centrale Banca recognises the importance of training for all Group Employees, including those of the Subsidiaries. The skills development process has identified continuous training as an effective and reliable response. Indeed, training gives Employees the capacity to take advantage of the development possibilities specified by the strategy and resolve any critical issues in situations of uncertainty. Through a careful training policy, the company governs the evolution of people's skills.

In the course of 2021, Allitude launched a number of training initiatives, both to meet specific regulatory requirements ("mandatory" and/or "structured training") and to increase the specific set of skills of its Employees ("specialised" and "cross-cutting training").

As part of mandatory and/or structured training, courses were provided relating to:

- ISO 9001 related procedures (company quality);
- PCI DSS and PCI PIN (payment card industry data security standard);
- Data Privacy;

- Business Continuity;
- Occupational safety.

As part of specialised training, courses were provided relating to:

- Project Management Professional (PMP) and ArchiMate, aimed at obtaining specific certifications;
- other technical/informational and banking training events, provided by the Parent Company or by the Italian Banking Association;
- the use of the Power BI Software, through events managed centrally by the Allitude Recruiting and Development Office.

Lastly, as part of cross-cutting training, courses have been provided relating to:

- time management;
- problem solving.

During the year, a project was also initiated in order to spread and expand ICT knowledge within the organisation (methodologies/tools/company processes).

# Employee wellbeing

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

The 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.

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

With regard to the employment of protected-category personnel, in accordance with Italian Law 68/1999, as at 31 December 2021 the workforce included a total of 650 Employees with disabilities, of which 363 men and 287 women.

In the 2019-2021 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.

Instead, as regards more generally the employment relationship, in 2021, a total of 8 complaints were received (17 in 2020), 5 of which have already been processed; of these, 2 were archived and resolved during the year. Furthermore, during the year 6 complaints received in previous reporting periods were resolved. With reference to the cases archived and resolved, one complaint was rejected, in one case disciplinary measures were taken, while for the others recourse was made to other corrective actions.

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. Furthermore, in the course of 2021 the trade union procedure was initiated for the renewal of the National Labour Agreement (CCNL) 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;
- specific health insurance for Covid-19 risk;
- 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% with

the option of increasing this percentage with additional payments) and by the company (5.20%). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast. 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 the course of 2021, during trade union procedures for the management of redundant personnel and generational turnover, as a sign of concrete focus on new generations and their pension planning situation, the recognition of a "one-off" payment to the Pension Fund, to be made on hiring/contractual confirmation, was agreed upon in favour of the young people hired and/or whose contract is confirmed. This company decision aims to stimulate a healthy supplementary pension fund culture amongst the younger generations.

As regards the possibility to make use of parental leave (ordinary pursuant to Italian Legislative Decree 151/2001 and extraordinary pursuant to the emergency regulations concerning Covid-19), regulatory and operational instructions have been issued, including through internal memos.

The possibility of adding to the Solidarity Time Bank pursuant to article 94-bis of the National Labour Agreement, to protect the personal and family needs of the worker, continued until 31 December 2021. In 2021 the Parent Company's Welfare and Trade Union Relations Service continued to manage activities linked to the various trade union negotiations due to business combinations between the Affiliated Banks and Subsidiaries, reorganisations and corporate restructurings, as well as redundancy management and generational turnover.

As part of the above-mentioned negotiations, welfare measures aimed at supporting Employees' families were also discussed with the trade unions; forms of harmonisation of collective bargaining and pension and insurance instruments were sought. Work-life balance and smart working were also discussed, introducing principles and instruments of flexibility and elasticity

of work performance that favour the reconciliation of working time with family needs. Lastly, new methods and measures of sustainable mobility for work travel were introduced<sup>41</sup>. 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, included amongst those set forth in paragraph 2, letter f), f-bis), f-ter) and f-quater) of article 51 of the T.U.I.R. (Consolidated Law on Income Tax).

## 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 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

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<sup>41</sup> Please also note that in implementation of Italian Ministerial Decree of 12 May 2021, in the course of 2021 the Mobility Manager was appointed and assigned the responsibilities defined by such decree. In this regard, in 2022 a questionnaire will be administered to employees in order to have a clearer idea regarding their use of means of transport during their commute. The resulting data will be disclosed to the Mobility Manager of the Province of Trento, who will re-process them along with those of the other relevant companies in the Local Area. The results of the investigation will act as the basis for identifying initiatives that can boost the efficiency of the mobility of Cassa Centrale personnel and, as a result, reduce its impact on Local Areas in terms of pollution.

Representatives, highly significant individuals in the relationships between labour and management with regard to Occupational Health and Safety aspects. Indeed, they are responsible for bringing any reports and ideas for improvement to the attention of the top management, through the Prevention and Protection Service. As regards their involvement, in addition to informal occasions, at least one appointment per year is expected to be formalised within the periodic meeting established in accordance with article 35 of Italian Legislative Decree 81/08.

In 2021, under the management of the Cassa Centrale 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 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 2021, great importance was also 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.

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.

At Cassa Centrale Banca, activity is primarily linked to office duties that do not bring with them elevated 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 (primari-



ly the 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.

On the basis of what was already started in 2020, although the Covid-19 pandemic led again in 2021 to a shifting of health and safety intervention priorities, activities continued in relation to the Occupational Health and Safety Management System ("OHSMS"), as an integral part of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, adapting it to the specific requirements 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.

To foster the spread of best management practices and to maintain continuously significant attention on the topic of Health and Safety, in the course of 2021 the Parent Company's Prevention and Protection Office prepared a project for the Group Banks intended to facilitate the implementation of a management system consistent with the main standards in place. The project will be launched in 2022.

In the course of 2020 the Group began a process of unifying the occupational health and safety management of the Parent Company and the participating Banks and Subsidiaries: this initiative was consolidated in the course of 2021, the year in which a number of synergies and shared projects were activated.

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 81/08. The Company Physicians are also involved in business risk assessments, in order to gather any specific reports from them.

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 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.

Aside from actions to guarantee workers' health in the workplace, Cassa Centrale promotes initiatives to favour access to healthcare or medical assistance services based on a dedicated health plan. At the same time, key importance is also given to people's general well-being, with respect to which Cassa Centrale promotes various initiatives. A significant contribution was offered by the Human Resources Department; amongst the various projects, the "Once a Week" talks and the "Mindwork" project are worth mentioning. The former initiative saw the participation of professional communicators and psychologists who during several seminars sought to provide aspects and points for reflection useful to address this unique moment linked to the ongoing pandemic. On the other hand, with "Mindwork", Employees are offered an online portal that gives them the opportunity to set up private meetings with professional psychologists, offering each person significant support to promote their psychological well-being.

"Mindwork" was ranked second in the annual AIFIn "Financial Innovation - Italian Awards" in the HR & Organisation category.



**Conosci Mindwork?** Cassa Centrale Banca promuove il benessere psicologico delle persone

**DI COSA SI TRATTA?**

Mindwork è un portale on line che supporta ogni persona nel raggiungere i propri obiettivi e il proprio benessere psicologico. Con questa mission collabora con importanti aziende che credono nel valore del benessere mentale e offre, a tutti, consulenza psicologica e di coaching in videochiamata.

Alla luce della situazione attuale, dopo questo periodo di emergenza sanitaria che ha cambiato le nostre abitudini personali e lavorative, abbiamo pensato di offrire ai dipendenti della nostra azienda un supporto gratuito e altamente professionale al fine di salvaguardare il loro benessere.

A partire dal 5 agosto 2020 tutti i dipendenti di Capogruppo e di Alitude hanno la possibilità di accedere al servizio gratuito messo a disposizione su mindwork.it

Grazie alla partnership con Mindwork ogni dipendente può in autonomia e nel pieno rispetto della sua privacy, attivare fino a 10 colloqui virtuali con uno dei 40 psicologi professionisti e coach a disposizione. Sarà sufficiente collegarsi alla piattaforma mindwork.it e inserire i propri dati insieme al codice azienda (vedi procedura qui sotto).

**PERCHE' PROPRIO MINDWORK?**

- Garantisce massima professionalità (solo psicologi iscritti all'Albo e coach certificati)
- Anonimo e confidenziale
- Appuntamenti garantiti a distanza di 24 ore dalla prenotazione
- Videochiamate criptate
- Disponibile da qualsiasi parte d'Italia e del mondo e su ogni dispositivo

**COACHING**

**SUPPORTO PSICOLOGICO**

Specifically with reference to the Covid-19 pandemic which heavily impacted 2021, 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 Management and Administration and People and Corporate Culture Services, to planning the training courses that are necessary and useful to improve the awareness in each person of occupational health and safety topics and to develop the level of awareness of the risks and preventive behaviours to be enacted. 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 safe-



ty. 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.



## Management of the Covid-19 health emergency

The year 2021 was also influenced by the emergency.

The uncertainty led to the decision to carry out mainly training in webinar mode with Microsoft Teams; occasions for in-person training were also not lacking, when there was a lower incidence of contagion, in compliance with the oversight mechanisms adopted to limit the risk of the spread of infection. Instructors expressed their utmost willingness to take all necessary precautions.

Throughout 2021, the Cassa Centrale Group placed particular attention on the protection of employee health in the workplace in order to prevent contagion and limit the possible consequences, in compliance with the measures adopted by the public authorities.

Starting from the very first phases of the emergency caused by the spread of the SARS-CoV-2 virus throughout the country, the Cassa Centrale Group reacted promptly to the new emergency scenario, committing people and resources to protect the health and work of all: Employees, Customers and suppliers.

The main actions taken by Cassa Centrale Banca within the emergency context were:

- the creation of a team dedicated to crisis management, in order to make the company's response to the new situation as incisive and organised as possible. This working group has the duty of identifying possible risks for personnel, analysing the needs and requirements useful to guarantee worker and Customer safety and also ensuring the continuity of banking services for Customers;
- the business activity impact risk assessment, including various operating aspects aside from health factors, such as the management of employment contracts, the management of processes, the *supply chain*, communications with Customers and the safety of technological and IT platforms;
- the preparation within the virtual space dedicated to all Group employees, "The Square", of a dedicated direct information channel for all Group entities, in order to effectively convey the action plans

and interventions resulting from regulatory provisions, the directives of the Italian authorities and sector guidelines;

- the adjustment of working practices, for prevention and the maintenance of conditions of well-being for the workforce. In this regard, the Parent Company's Human Resources Management and Administration Service ensured constant support in the assessment of personal health requirements combined with the company's organisational needs. In particular, the following actions were taken:
  - institution of and massive recourse to smart working as the main measure to safeguard personnel;
  - adoption of specific protocols to guarantee the safety of work environments, taking measures for physical distancing, rigorously sanitising spaces and also placing utmost attention on the proper and safe functioning of the ventilation systems, in compliance with the hygiene management requirements established by national and local public health authorities;
  - initiation of a procedure for surveying "vulnerable" workers and to ensure their safety, while maintaining all relative information confidential;
  - strengthening of the perception of the risk of Covid-19 contagion amongst Employees, establishing guidelines for the self-protection of personnel and boosting awareness on prevention. To this end, remote training was activated through e-learning snippets and interactive webinars on smart working, health and well-being topics, and two intranet portals were prepared containing the main information documents available: the first dedicated to personnel working at the Parent Company and the second available to the Affiliated Banks;
  - offer to Employees of free, highly professional support to protect their mental well-being and support them in reaching their objectives; this support consists of mental health consulting provided by video link through the "Mindwork" online platform;
  - adaptation of access and spot check procedures, following the entry into force of Italian Law Decree no. 127 of 21 September 2021 ("Green Pass" Decree), in force as of 15 October 2021.
- the preparation of specific action plans to respond to possible con-

tagion situations (internal or external) and any subsequent contact tracing between workers;

- the updating and remodulation of procedures relating to biological risk management, having to consider Covid-19 as a generic aggravated risk in the workplace, even if not specific to banking activity;
- monitoring of the threats deriving from cyber attacks, with the implementation of specific extraordinary actions to guarantee data security. Considering the new remote working methods, it was necessary to provide adequate support to IT security education, establishing guidelines for Employee self-protection and increasing knowledge around cyber risk prevention.

In the course of 2021, the Parent Company's Welfare, Trade Union Relations and Labour Regulations Service participated in the work of the permanent National Commission established by the shared Protocol on "Measures

to prevent, combat and contain the spread of the Covid-19 virus in the Cooperative Credit category" signed on 24 March 2020. The Commission meetings were an opportunity for interaction with the National Trade Union Secretariats and Federcasse on contagion trends, recourse to flexible work as well as the measures implemented to limit Covid-19 contagion according to what is set forth in the above-mentioned Protocol.

The Subsidiaries managed the health emergency by scrupulously following the directives issued by the Parent Company and working in consideration of the various requirements dictated by the internal organisation of each one. When necessary, the personnel of the Subsidiaries were equipped with suitable instruments to be able to work remotely, while personnel who for operational and management requirements continued to work at the offices were provided with all prevention means to work in complete safety. In certain cases, the IT equipment was also updated and all furnishings were replaced to guarantee the required safe distances.

## Covid-19 - “Safe Guard” Certification for Cassa Centrale Banca and Allitude

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.

Safe Guard is a protocol that aims to demonstrate the organisation’s commitment to workers’ health and safety, which becomes even more important within a complex period like that of the pandemic. It was obtained with an audit that is developed through a series of control lists based on national and international best practices as well as globally recognised recommendations on the measures to be applied to safely resume working activities in the Covid-19 era. In particular, the integrated assessment includes the verification of safety and contagion prevention protocols and procedures to safeguard and protect the health of workers, Customers, suppliers and everyone who interacts in the environments of Cassa Centrale Banca and Allitude.

The certification, which regards the overall management system put into place by the two companies, was joined by a specific on-site audit which, in the course of 2021, regarded all of the Registered Offices of Cassa Centrale Banca and Allitude present at national level. After an initial certification of the two main Registered Offices in Trento, it was therefore fully extended, bearing witness to the efforts made by the Companies to their employees and contract workers. The initiative brought to light the adequacy of the measures taken and the compliance with applicable protocols through an independent audit. The certification, valid for six months, may be renewed following a new audit cycle. Furthermore, it makes it possible to be included in a public register available on the website of *Bureau Veritas*, also guaranteeing the validity of the certificates. Lastly, it should be emphasised that, although the initiative concerned only Cassa Centrale Banca and the subsidiary Allitude, these organisational measures, validated by the inspection process of the independent body, were also extended to the participating Banks and the other Subsidiaries.

## Focus on health and safety in the subsidiaries

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 2021 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).

In the year 2021, the following document was approved and published: “*Operating instruction for occupational health and safety*”.

In 2022, after the first review and sharing with the company structures, the updating of the new Allitude organisational structure is planned, as well as the subsequent issue of the following documents:

- Policy for the adoption of an Occupational Health and Safety Management System (OHSMS);
- Procedure for the management of occupational health and safety.

Allitude aims to consolidate such documents in order to define its Health and Safety Organisation and Management Model in the first half of 2022.

The Health and Safety Management System is intended to guarantee uniform and coordinated management at company level as well as control of risks regarding the administrative liability of entities pursuant to Italian Legislative Decree 231/2001.

In 2021, 33 commuting accidents and 38 accidents in the workplace were recorded, the latter primarily referring to accidental falls and impacts against furniture. In the 2019-2021 period, no fatal accidents or accidents with serious consequences were recorded.

The following tables shows the accidents and related accident ratios recorded for Employees of the Cassa Centrale Group in 2021. The absence rate<sup>42</sup> stood at 2.86%.

TOTAL NUMBER OF ACCIDENTS AT WORK BY GENDER - EMPLOYEES	2021		
	Men	Women	Total
at work	17	21	38
while commuting	19	14	33
<b>Total</b>	<b>36</b>	<b>35</b>	<b>71</b>

ACCIDENT INDICES AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2021		
	Men	Women	Total
Rate of accidents at work <sup>43</sup>	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%
Absence rate	2.47%	3.45%	2.86%

<sup>42</sup> 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.).

<sup>43</sup> 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.



As there were no cases of work-related injuries with serious consequences or deaths for workers, the rate of work-related injuries with serious consequences (excluding deaths)<sup>44</sup> and the rate of deaths resulting from work-related injuries<sup>45</sup> were both zero for 2021.

Following the preliminary mapping carried out in 2020 in order to identify the most significant categories of non-employee workers, in 2021 the Group collected data relating to injuries involving those workers.

The analysis showed that the Group relies primarily on service providers (for example for cleaning, maintenance, etc.), temporary staff, extra-curricular interns and advisors. In 2021, against 1,176,252 hours worked (622,832 referring to men and 553,420 referring to women), 2 work-related injuries were recorded (1 for men and 1 for women). The accident rate is therefore 1.70 (1.61 for men and 1.81 for women). Also for non-employee workers, 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 for 2021.

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<sup>44</sup> Rate of work-related injuries with serious consequences (excluding fatalities): (Number of work-related injuries with serious consequences (excluding fatalities)/Number of hours worked)\*1,000,000.

<sup>45</sup> Rate of fatalities resulting from accidents at work: (Number of fatalities resulting from work-related injuries/Number of hours worked)\*1,000,000.





# Appendix



# Annexes

THE GROUP'S FISCAL CONTRIBUTION	2021						
	Trentino-Alto Adige	North East (Veneto and Friuli-Venezia Giulia)	North West (Lombardy, Piedmont, Valle d'Aosta and Liguria)	Central (Emilia Romagna, Tuscany, Umbria, The Marches, Abruzzo and Lazio)	South (Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily)	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 (Veneto and Friuli-Venezia Giulia)	North West (Lombardy, Piedmont, Valle d'Aosta and Liguria)	Central (Emilia Romagna, Tuscany, Umbria, The Marches, Abruzzo and Lazio)	South (Apulia, Basilicata, Calabria, Campania, Molise, Sardinia and Sicily)	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	2021			
	Number of transactions	Amount provided for social products and services (Figures in millions of EUR)	Total amount provided in the segment (Figures in millions of EUR)	%
Consumer households	3,991	444.40	3,940.56	11.28%
Business, craft workers and sole proprietors	20,520	2,189.08	6,850.54	31.95%
Associations and the third sector	311	20.37	69.37	29.37%

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)	%
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%

STOCK OF SOCIAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019		
	Monetary value of social products and services (Figures in millions of EUR)	Total monetary value of the line of business (Figures in millions of EUR)	%
Retail Banking	3.44	28.69	12.00%
Commercial and corporate banking	40.26	627.83	6.41%

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

ENVIRONMENTAL PRODUCTS AND SERVICES BY SEGMENT	2021			
	Number of transactions	Amount provided for environmental products and services (Figures in millions of EUR)	Total amount provided in the segment (Figures in millions of EUR)	%
Consumer households	1,605	91.15	3,940.56	2.31%
Business, craft workers and sole proprietors	615	62.53	6,850.54	0.91%
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)	%
Consumer households	448.00	12.36	1,344.83	0.92%
Business, craft workers and sole proprietors	297.00	45.66	3,129.14	1.46%
Associations and the third sector	-	-	15.80	0.00%

STOCK OF ENVIRONMENTAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019		
	Monetary value of environmental products and services (Figures in millions of EUR)	Total monetary value of the line of business (Figures in millions of EUR)	%
Retail Banking	0	28.69	0.00%
Commercial and corporate banking	66.54	627.83	10.60%

NEW PROVISIONS OF ENVIRONMENTAL PRODUCTS AND SERVICES BY LINE OF BUSINESS	2019		
	Monetary value of environmental products and services (Figures in millions of EUR)	Total monetary value of the line of business (Figures in millions of EUR)	%
Retail Banking	0	4.37	0.00%
Commercial and corporate banking	9.53	419.36	2.27%

The tables relating to social and environmental products in 2019 refer solely to the Parent Company.

MACRO AREAS OF INTERVENTION	2021			
	No. of initiatives by area of intervention	Use of charitable provision (figures in millions of EUR)	Expense item in income statement (i.e. 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	2.63	2.88	5.51
Sport, recreation and aggregation	4,531	2.93	5.17	8.10
<b>TOTAL</b>	<b>15,604</b>	<b>13.29</b>	<b>11.26</b>	<b>24.55</b>
<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 in income statement (i.e. 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
<b>TOTAL</b>	<b>14,250</b>	<b>13.31</b>	<b>12.98</b>	<b>26.29</b>
<i>of which interventions to support Covid-19 emergency management</i>	9,024	4.30	1.68	5.97

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

ENERGY CONSUMPTION <sup>46</sup>	2021		2020		2019	
	Gj	%	Gj	%	Gj	%
<b>DIRECT ENERGY CONSUMPTION</b>	<b>153,951.91</b>	<b>42.38%</b>	<b>136,668.34</b>	<b>40.96%</b>	<b>141,196.60</b>	<b>39.98%</b>
<b>From non-renewable sources:</b>	<b>150,844.76</b>	<b>41.53%</b>	<b>134,005.95</b>	<b>40.16%</b>	<b>138,494.89</b>	<b>39.21%</b>
Natural gas for heating	118,712.59	32.68%	107,762.23	32.30%	110,140.79	31.18%
Natural gas for the generation of electricity	255.53	0.07%	198.45	0.06%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	24.15	0.01%	0.00	0.00%
LPG for heating	559.02	0.15%	544.37	0.16%	149.70	0.04%
Diesel for heating	9,387.06	2.58%	9,323.54	2.79%	6,434.13	1.82%
Consumption for the company car fleet:	21,930.56	6.04%	16,201.51	4.86%	21,770.27	6.16%
<i>Petrol</i>	2,872.74	0.79%	1,892.72	0.57%	2,513.48	0.71%
<i>Diesel</i>	18,208.25	5.01%	13,671.24	4.10%	18,354.02	5.20%
<i>LPG</i>	407.20	0.11%	426.59	0.13%	639.11	0.18%
<i>Methane</i>	442.37	0.12%	210.96	0.06%	263.66	0.07%
<b>From renewable sources:</b>	<b>3,107.15</b>	<b>0.86%</b>	<b>2,662.39</b>	<b>0.80%</b>	<b>2,701.71</b>	<b>0.76%</b>
Photovoltaic	3,838.71	1.06%	3,460.76	1.04%	3,077.22	0.87%
<i>of which sold</i>	937.31	0.26%	876.61	0.26%	375.51	0.11%
Geothermal	62.21	0.02%	77.33	0.02%	0.00	0.00%
Biomass	111.04	0.03%	0.00	0.00%	0.00	0.00%
Consumption for the company car fleet:	32.50	0.00	0.91	0.00%	0.00	0.00%
<i>Electric vehicles</i>	32.50	0.00	0.91	0.00%	0.00	0.00%
<b>INDIRECT ENERGY CONSUMPTION</b>	<b>209,301.35</b>	<b>57.62%</b>	<b>196,987.26</b>	<b>59.04%</b>	<b>211,994.50</b>	<b>60.02%</b>
<b>From non-renewable sources:</b>	<b>28,749.94</b>	<b>7.91%</b>	<b>49,121.21</b>	<b>14.72%</b>	<b>75,696.65</b>	<b>21.43%</b>
Electricity	25,295.22	6.96%	46,573.15	13.96%	73,608.24	20.84%

<sup>46</sup> 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 <sup>46</sup>	2021		2020		2019	
	Gj	%	Gj	%	Gj	%
Thermal Energy	3,454.72	0.95%	2,548.07	0.76%	2,088.41	0.59%
<b>From renewable sources:</b>	<b>180,551.41</b>	<b>49.70%</b>	<b>147,866.05</b>	<b>44.32%</b>	<b>136,297.85</b>	<b>38.59%</b>
Electricity	177,301.59	48.81%	144,810.97	43.40%	131,566.35	37.25%
Thermal Energy	3,249.82	0.89%	3,055.09	0.92%	4,731.50	1.34%
<b>TOTAL ENERGY CONSUMPTION</b>	<b>363,253.26</b>	<b>100.00%</b>	<b>333,655.60</b>	<b>100.00%</b>	<b>353,191.10</b>	<b>100.00%</b>
Total consumption from renewable sources	183,658.56	50.56%	150,528.44	45.11%	138,999.56	39.36%
Total consumption from non-renewable sources	179,594.69	49.44%	183,127.16	54.89%	214,191.54	60.64%

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - LOCATION BASED <sup>47</sup>	2021		2020		2019	
	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%
<b>DIRECT EMISSIONS (scope 1)</b>	<b>8,132.24</b>	<b>31.25%</b>	<b>6,701.04</b>	<b>25.86%</b>	<b>7,534.19</b>	<b>42.81%</b>
<b>From non-renewable sources:</b>	<b>8,131.81</b>	<b>31.25%</b>	<b>6,701.04</b>	<b>25.86%</b>	<b>7,534.19</b>	<b>42.81%</b>
Natural gas for heating	6,039.76	23.21%	4,967.24	19.17%	5,624.96	31.96%
Natural gas for the generation of electricity	13.00	0.05%	9.15	0.04%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	1.11	0.00%	0.00	0.00%
LPG for heating	33.31	0.13%	32.43	0.13%	8.92	0.05%
Diesel for heating	617.61	2.37%	623.05	2.40%	437.46	2.49%
Consumption for the company car fleet:	1,428.13	5.49%	1,070.28	4.13%	1,462.84	8.31%
<i>Petrol</i>	183.38	0.70%	120.50	0.47%	163.40	0.93%
<i>Diesel</i>	1,197.99	4.60%	913.59	3.53%	1,247.90	7.09%
<i>LPG</i>	24.26	0.09%	25.42	0.10%	38.07	0.22%

<sup>47</sup> 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 2019, 2020 and 2021, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2019, 2020 and 2021. To calculate the scope 2 location based emissions - electricity, the factors published by Terna in 2017 were used for the reporting years 2019 and 2020 and the factors published by Terna in 2019 were used for the reporting year 2021.

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - LOCATION BASED <sup>47</sup>	2021		2020		2019	
	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%
<i>Methane</i>	22.51	0.09%	10.77	0.04%	13.46	0.08%
<b>From renewable sources:</b>	<b>0.43</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
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 <sup>48</sup>	0.43	0.00%	0.00	0.00%	0.00	0.00%
Consumption for the company car fleet:	0.00	0.00%	0.00	0.00%	0.00	0.00%
<i>Electric vehicles</i>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>INDIRECT EMISSIONS (scope 2 - location based)</b>	<b>17,891.06</b>	<b>68.75%</b>	<b>19,207.42</b>	<b>74.14%</b>	<b>10,064.40</b>	<b>57.19%</b>
<b>From non-renewable sources:</b>	<b>2,377.17</b>	<b>9.13%</b>	<b>4,766.55</b>	<b>18.40%</b>	<b>10,064.40</b>	<b>57.19%</b>
Electricity	2,213.33	8.51%	4,644.38	17.93%	9,962.26	56.61%
Thermal Energy	163.84	0.63%	122.17	0.47%	102.13	0.58%
<b>From renewable sources:</b>	<b>15,513.89</b>	<b>59.62%</b>	<b>14,440.87</b>	<b>55.74%</b>	<b>0.00</b>	<b>0.00%</b>
Electricity	15,513.89	59.62%	14,440.87	55.74%	0.00	0.00%
Thermal Energy	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>TOTAL EMISSIONS (location based)</b>	<b>26,023.30</b>	<b>100.00%</b>	<b>25,908.46</b>	<b>100.00%</b>	<b>17,598.58</b>	<b>100.00%</b>
from non-renewable sources	10,508.98	40.38%	11,467.59	44.26%	17,598.58	100.00%
from renewable sources	15,514.32	59.62%	14,440.87	55.74%	0.00	0.00%

<sup>48</sup> For the year 2021, biogenic CO<sub>2</sub> emissions amounting to 9.96 t are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> 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.

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - MARKET BASED <sup>49</sup>	2021		2020		2019	
	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%
<b>DIRECT EMISSIONS (scope 1)</b>	<b>8,132.24</b>	<b>70.60%</b>	<b>6,701.04</b>	<b>25.86%</b>	<b>7,534.19</b>	<b>42.81%</b>
<b>From non-renewable sources:</b>	<b>8,131.81</b>	<b>70.60%</b>	<b>6,701.04</b>	<b>25.86%</b>	<b>7,534.19</b>	<b>42.81%</b>
Natural gas for heating	6,039.76	52.44%	4,967.24	19.17%	5,624.96	31.96%
Natural gas for the generation of electricity	13.00	0.11%	9.15	0.04%	0.00	0.00%
<i>of which sold</i>	0.00	0.00%	1.11	0.00%	0.00	0.00%
LPG for heating	33.31	0.29%	32.43	0.13%	8.92	0.05%
Diesel for heating	617.61	5.36%	623.05	2.40%	437.46	2.49%
Consumption for the company car fleet:	1,428.13	12.40%	1,070.28	4.13%	1,462.84	8.31%
<i>Petrol</i>	183.38	1.59%	120.50	0.47%	163.40	0.93%
<i>Diesel</i>	1,197.99	10.40%	913.59	3.53%	1,247.90	7.09%
<i>LPG</i>	24.26	0.21%	25.42	0.10%	38.07	0.22%
<i>Methane</i>	22.51	0.20%	10.77	0.04%	13.46	0.08%
<b>From renewable sources:</b>	<b>0.43</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
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 <sup>50</sup>	0.43	0.00%	0.00	0.00	0.00	0.00%
Consumption for the company car fleet:	0.00	0.00%	0.00	0.00	0.00	0.00%
<i>Electric vehicles</i>	0.00	0.00%	0.00	0.00	0.00	0.00%

<sup>49</sup> 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 2019, 2020 and 2021, the conversion factors used to calculate the emissions (scope 1 and scope 2 - thermal energy) were published by DEFRA in 2019, 2020 and 2021. To calculate the scope 2 market based emissions - electricity, the factors published by AIB in 2019 were used for the reporting years 2019 and 2020 and the factors published by AIB in 2020 were used for the reporting year 2021.

<sup>50</sup> For the year 2021, biogenic CO<sub>2</sub> emissions amounting to 9.96 t are excluded from Scope 1 emissions. CO<sub>2</sub> (out of scope emissions) generated by the use of pellet stoves, as offset by CO<sub>2</sub> 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.

DIRECT AND INDIRECT CO <sub>2</sub> EMISSIONS (tCO <sub>2</sub> e) - MARKET BASED <sup>49</sup>	2021		2020		2019	
	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%	tCO <sub>2</sub> e	%
<b>INDIRECT EMISSIONS (scope 2 - market based)</b>	<b>3,385.96</b>	<b>29.40%</b>	<b>6,149.38</b>	<b>47.85%</b>	<b>10,064.40</b>	<b>57.19%</b>
<b>From non-renewable sources:</b>	<b>3,385.96</b>	<b>29.40%</b>	<b>6,149.38</b>	<b>47.85%</b>	<b>10,064.40</b>	<b>57.19%</b>
Electricity	3,222.12	27.97%	6,027.21	46.90%	9,962.26	56.61%
Thermal Energy	163.84	1.42%	122.17	0.95%	102.13	0.58%
<b>From renewable sources:</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
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%
<b>TOTAL EMISSIONS (market based)</b>	<b>11,518.20</b>	<b>100.00%</b>	<b>12,850.43</b>	<b>100.00%</b>	<b>17,598.58</b>	<b>100.00%</b>
from non-renewable sources	11,517.77	100.00%	12,850.43	100.00%	17,598.58	100.00%
from renewable sources	0.43	0.00%	0.00	0.00%	0.00	0.00%

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES <sup>51</sup>	unit of measure	2021	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
<b>WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)</b>			
Freshwater		195.24	71.47
Other water types		2.85	1.73
<b>Tot.</b>		<b>198.09</b>	<b>73.20</b>
<i>of which surface water</i>	Megalitres		28.21
<i>of which groundwater</i>			44.84
<i>of which process water</i>			0.15
<b>DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION</b>			
<b>Surface water (freshwater)</b>		14.04	0.20
<b>Groundwater (freshwater)</b>	Megalitres	1.62	0.78
<b>Total water withdrawal</b>	<b>Megalitres</b>	<b>213.75</b>	<b>74.18</b>

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES <sup>51</sup>	unit of measure	2020	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
<b>WATER FROM SUPPLY SERVICES (I.E. FROM MAINS)</b>			
Freshwater		158.25	59.80
Other water types		1.22	1.22
<b>Tot.</b>		<b>159.47</b>	<b>61.02</b>
<i>of which surface water</i>	Megalitres		24.12
<i>of which groundwater</i>			36.90

<sup>51</sup> Water consumption by the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. Furthermore, the consumption of several Affiliated Bank branches was excluded. However, the total of this consumption is immaterial.

TOTAL WATER WITHDRAWALS FOR THE FOLLOWING SOURCES <sup>51</sup>	unit of measure	2020	
		Total withdrawal	of which total withdrawal in areas subject to potential water stress
<i>of which sea water</i>			-
<i>of which process water</i>	Megalitres		0.01
<b>Tot.</b>			<b>61.02</b>
<b>DIRECT WITHDRAWAL FROM SOURCE, WITH NO SUPPLY SERVICE INTERMEDIATION</b>			
<b>Surface water (tot.)</b>			
Freshwater		13.24	0.20
Other water types		-	-
<b>Tot.</b>		<b>13.24</b>	<b>0.20</b>
<b>Groundwater (tot.)</b>			
Freshwater		2.13	-
Other water types		-	-
<b>Tot.</b>	Megalitres	<b>2.13</b>	-
<b>Sea water (tot.)</b>			
Other water types		-	-
<b>Tot.</b>		-	-
<b>Process water (tot.)</b>			
Freshwater		-	-
Other water types		-	-
<b>Tot.</b>		-	-
<b>Total water withdrawal</b>	<b>Megalitres</b>	<b>174.84</b>	<b>61.22</b>

PERCENTAGE OF EMPLOYEES BY CATEGORY AND BY GENDER	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	94.65%	5.35%	100.00%	94.53%	5.47%	100.00%	94.47%	5.53%	100%
Middle managers	76.38%	23.62%	100.00%	76.89%	23.11%	100.00%	77.43%	22.57%	100%
Office staff	50.64%	49.36%	100.00%	50.93%	49.07%	100.00%	51.73%	48.27%	100%
<b>Total</b>	<b>58.30%</b>	<b>41.70%</b>	<b>100.00%</b>	<b>58.55%</b>	<b>41.45%</b>	<b>100.00%</b>	<b>59.20%</b>	<b>40.80%</b>	<b>100.00%</b>

AVERAGE AGE OF EMPLOYEES	unit of measure	2021			2020			2019		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Average age of Employees	no.	46.23	43.52	44.88	46.29	43.27	44.78	46.10	42.96	44.53

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2021							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
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 <sup>52</sup>	3	8	0	0	11	0	11	0.10%
<b>Total</b>	<b>6,427</b>	<b>4,583</b>	<b>247</b>	<b>191</b>	<b>11,010</b>	<b>438</b>	<b>11,448</b>	<b>100%</b>

<sup>52</sup> This category refers to the Employees of the Luxembourg-based subsidiary NEAM.

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2020							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
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 <sup>52</sup>	2	7	1	0	9	1	10	0.09%
<b>Total</b>	<b>6,451</b>	<b>4,523</b>	<b>166</b>	<b>161</b>	<b>10,974</b>	<b>327</b>	<b>11,301</b>	<b>100%</b>

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER	2019							
	Permanent contract		Fixed-term contract		Total		Total	%
	Men	Women	Men	Women	Permanent	Fixed term		
Trentino-Alto Adige	1,552	1,042	53	59	2,594	112	2,706	33.23%
North East	1,428	1,037	39	28	2,465	67	2,532	19.88%
North West	1,457	954	30	37	2,411	67	2,478	19.88%
Central	1,335	969	32	32	2,304	64	2,368	18.99%
South	738	426	11	13	1,164	24	1,188	7.12%
Foreign <sup>52</sup>	1	5	2	1	6	3	9	0.89%
<b>Total</b>	<b>6,511</b>	<b>4,433</b>	<b>167</b>	<b>170</b>	<b>10,944</b>	<b>337</b>	<b>11,281</b>	<b>100%</b>



NO. OF EMPLOYEES HIRED AND DEPARTURES BY GENDER	unit of measure	2021			2020			2019		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees hired	no.	427	288	715	305	233	538	368	287	655
Departures		353	201	554	356	167	523	365	208	573

NO. OF EMPLOYEES HIRED AND DEPARTURES BY AGE RANGE	unit of measure	2021				2020				2019			
		Up to 29 years	From 30 to 50 years	Over 50 years	Total	Up to 29 years	From 30 to 50 years	Over 50 years	Total	Up to 29 years	From 30 to 50 years	Over 50 years	Total
Employees hired	no.	353	330	32	715	271	235	32	538	298	299	58	655
Departures		72	205	277	554	86	176	261	523	101	220	252	573

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2021							Total
	Trentino-Alto Adige	North East	North West	Central	South	Foreign <sup>52</sup>		
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							Total
	Trentino-Alto Adige	North East	North West	Central	South	Foreign <sup>52</sup>		
Employees hired	162	119	111	116	25	5	538	
Departures	159	112	107	103	38	4	523	

NO. OF EMPLOYEES HIRED AND DEPARTURES BY GEOGRAPHIC AREA	2019						
	Trentino-Alto Adige	North East	North West	Central	South	Foreign <sup>52</sup>	Total
Employees hired	215	137	110	119	70	4	655
Departures	157	144	104	123	42	3	573

TURNOVER BY GENDER AND AGE RANGE	2021					
	Gender			Age range		
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
Recruitment rate	6.40%	6.03%	6.25%	45.31%	4.77%	0.85%
Termination rate	5.29%	4.21%	4.84%	9.24%	2.96%	7.39%

TURNOVER BY GENDER AND AGE RANGE	2020					
	Gender			Age range		
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
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 GENDER AND AGE RANGE	2019					
	Gender			Age range		
	Men	Women	Total	Up to 29 years	From 30 to 50 years	Over 50 years
Recruitment rate	5.51%	6.24%	5.81%	46.78%	4.17%	1.67%
Termination rate	5.47%	4.52%	5.08%	15.86%	3.07%	7.24%

TURNOVER BY GEOGRAPHIC AREA	2021					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign <sup>52</sup>
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 <sup>52</sup>
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%

TURNOVER BY GEOGRAPHIC AREA	2019					
	Trentino-Alto Adige	North East	North West	Central	South	Foreign <sup>52</sup>
Recruitment rate	7.95%	5.41%	4.44%	5.03%	5.89%	44.44%
Termination rate	5.80%	5.69%	4.20%	5.19%	3.54%	33.33%

NO. OF HOURS OF TRAINING BY PROFESSIONAL CATEGORY AND GENDER	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	5,463	340	5,803	3,914	189	4,104	5,403	308	5,711
Middle managers	127,210	36,857	164,067	96,572	27,238	123,810	121,068	32,851	153,919
Office staff	230,228	216,012	446,239	182,352	162,929	345,281	196,860	170,156	367,016
<b>Total</b>	<b>362,900</b>	<b>253,209</b>	<b>616,109</b>	<b>282,839</b>	<b>190,356</b>	<b>473,195</b>	<b>323,331</b>	<b>203,315</b>	<b>526,646</b>

NO. OF HOURS OF TRAINING BY TYPE	2021	2021%	2020	2020%	2019	2019%
Managerial	24,463	3.97%	13,001	2.75%	17,626	3.35%
Technical-specialist	548,188	88.98%	428,541	90.56%	410,263	77.90%
Orientation or induction training	5,037	0.82%	5,085	1.07%	15,008	2.85%
Health and safety	18,157	2.95%	12,281	2.60%	28,116	5.34%
Other (specify)	20,263	3.29%	14,288	3.02%	55,634	10.56%
<b>Total</b>	<b>616,109</b>	<b>100.00%</b>	<b>473,195</b>	<b>100.00%</b>	<b>526,646</b>	<b>100.00%</b>

EMPLOYEES WITH DISABILITIES AND BELONGING TO PROTECTED CATEGORIES	unit of measure	2021			2020			2019		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees with disabilities	no.	363	287	<b>650</b>	360	269	<b>629</b>	373	274	<b>647</b>

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - EMPLOYEES	2021			2020		
	Men	Women	Total	Men	Women	Total
<b>TOTAL NUMBER OF RECORDABLE WORK-RELATED INJURIES</b>	<b>36</b>	<b>35</b>	<b>71</b>	<b>11</b>	<b>16</b>	<b>27</b>
<b>at work</b>	<b>17</b>	<b>21</b>	<b>38</b>	<b>4</b>	<b>7</b>	<b>11</b>
Foreign <sup>52</sup>	0	0	0	0	0	0
North East 1	4	0	4	0	1	1
North East 2	0	6	6	0	2	2
North West	3	3	6	1	0	1
Central	8	10	18	3	2	5
South	2	2	4	0	2	2
<b>while commuting</b>	<b>19</b>	<b>14</b>	<b>33</b>	<b>7</b>	<b>9</b>	<b>16</b>
Foreign <sup>52</sup>	0	0	0	0	0	0
North East 1	6	5	11	0	2	2
North East 2	2	2	4	1	2	3
North West	5	3	8	1	2	3
Central	5	4	9	5	2	7
South	1	0	1	0	1	1

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA	2019		
	Men	Women	Total
<b>In the workplace</b>	<b>8</b>	<b>19</b>	<b>27</b>
Trentino-Alto Adige	1	3	4
North East	3	5	8
North West	-	5	5
Central	3	3	6
South	1	3	4
Foreign <sup>52</sup>	-	-	-
<b>While commuting</b>	<b>28</b>	<b>23</b>	<b>51</b>
Trentino-Alto Adige	2	2	4
North East	4	4	8
North West	8	9	17
Central	12	6	18
South	2	2	4
Foreign <sup>52</sup>	-	-	-
<b>Total</b>	<b>36</b>	<b>42</b>	<b>78</b>

INJURIES INDICES AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2021		
	Men	Women	Total
Rate of work-related injuries <sup>53</sup>	3.33%	5.03%	<b>3.99%</b>
<i>at work</i>	1.57%	3.02%	<b>2.14%</b>
<i>while commuting</i>	1.76%	2.01%	<b>1.86%</b>
Absence rate	2.47%	3.45%	<b>2.86%</b>

<sup>53</sup>Rate of injuries at work: (Number of work-related injuries/Number of hours worked)\*1,000,000. Since 2021, the injuries rate calculated for the injuries recorded, respectively, at work and while commuting, has also been indicated separately.

INJURIES INDICES AND ABSENCE RATE (%) BY GENDER - EMPLOYEES	2020		
	Men	Women	Total
Rate of work-related injuries <sup>54</sup>	1.04%	2.40%	1.56%
Rate of fatalities resulting from work-related injuries <sup>55</sup>	0.00%	0.00%	0.00%
Rate of work-related injuries with serious consequences (excluding fatalities) <sup>56</sup>	0.00%	0.00%	0.00%
Absence rate <sup>57</sup>	2.65%	3.63%	3.04%

INJURIES INDICES AND ABSENCE RATE (%)	2019		
	Men	Women	Total
<b>Severity index <sup>58</sup></b>	<b>0.06</b>	<b>0.09</b>	<b>0.07</b>
Trentino-Alto Adige	0	0.02	0.01
North East	0.01	0.02	0.02
North West	0	0.06	0.02
Central	0.09	0	0.05
South	0.01	0.11	0.05
Foreign <sup>52</sup>	0	0	0
<b>Frequency index <sup>59</sup></b>	<b>3.34</b>	<b>6.29</b>	<b>4.47</b>
Trentino-Alto Adige	1.12	3.17	1.88
North East	2.78	5.38	3.82
North West	3.65	11.16	6.38

<sup>54</sup> Rate of work-related injuries: (Number of work-related injuries/Number of hours worked)\*1,000,000.

<sup>55</sup> Rate of fatalities resulting from work-related injuries: (Number of deaths resulting from work-related injuries/Number of hours worked)\*1,000,000.

<sup>56</sup> Rate of work-related injuries with serious consequences (excluding deaths): (Number of accidents at work with serious consequences (excluding fatalities)/Number of hours worked)\*1,000,000.

<sup>57</sup> 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.).

<sup>58</sup> Severity index: (no. of days lost due to injuries/total no. hours worked) x 1,000.

<sup>59</sup> Frequency index: (no. of injuries/total no. of hours worked) x 1,000,000.

INJURIES INDICES AND ABSENCE RATE (%)	2019		
	Men	Women	Total
Central	6.82	6.12	<b>6.54</b>
South	2.51	7.22	<b>4.23</b>
Foreign <sup>52</sup>	0	0	<b>0</b>
<b>Absence rate<sup>60</sup></b>	<b>2.18</b>	<b>2.89</b>	<b>2.47</b>
Trentino-Alto Adige	1.60	2.20	<b>1.86</b>
North East	1.90	2.36	<b>2.09</b>
North West	2.00	3.26	<b>2.47</b>
Central	2.64	3.52	<b>2.99</b>
South	3.61	4.27	<b>3.86</b>
Foreign <sup>52</sup>	0.64	1.06	<b>0.90</b>

NO. OF INJURIES WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA - NON-EMPLOYEE WORKERS	2021		
	Men	Women	Total
<b>Total number of recordable work-related injuries</b>	<b>1</b>	<b>1</b>	<b>2</b>
Foreign <sup>52</sup>	0	0	-
North East 1	1	0	<b>1</b>
North East 2	0	0	-
North West	0	0	-
Central	0	1	<b>1</b>
South	0	0	-

<sup>60</sup> Absence rate: (total days of absence / total days of work) x 100. Total days of absence refer to those days of absence due to the worker's incapacity of any type (e.g., accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.).





# Reconciliation table

Reconciliation table of Material Topics of the Cassa Centrale Group, areas of Italian Legislative Decree 254/2016 and the GRI Standards.

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference topic-specific GRI Standards	Impact perimeter	
			Internal	External
Quality of service, listening and customer satisfaction;	Company	Complaint mechanisms by impact on the company (GRI 103-2)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Ethics and integrity in business management	Company, Personnel, Environment, Human Rights, Anti-corruption	Ethics and integrity (GRI 102-16), Anti-corruption (GRI 205), Compliance (GRI 419)	Entire Group	All stakeholders
Personnel training, development and enhancement	Personnel	Training and education (GRI 404)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Operations rooted in the regional area	Company	Local communities (G4-FS13)	Entire Group	End customers/Bank Users, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Employees, Third Sector, Authorities and Institutions, Suppliers of goods and services
Responsible credit policy and offer of products/ services for social and environmental purposes	Company, Environment	Product portfolio (G4-FS1, G4-FS7, G4-FS8)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Value creation and business sustainability	Company, Personnel, Environment, Human Rights, Anti-corruption	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Group Banks, Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Employees, Trade unions, Third Sector, Authorities and Institutions, Suppliers of goods and services

Material Topics identified by the Cassa Centrale Group	Areas of Italian Legislative Decree 254/2016	Reference topic-specific GRI Standards	Impact perimeter	
			Internal	External
External relations and management of relations with partners	Company	Material Topic not directly attributable to a Topic-Specific GRI Standards and therefore the report illustrates the management approach adopted and the related indicators	Entire Group	Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks, Third Sector, Authorities and Institutions, Means of communication
Support for the communities and the Third Sector	Company	Indirect economic impacts (GRI 203)	Entire Group	Third Sector, Authorities and Institutions
Support for the business system and households	Company	Economic performance (GRI 201)	Entire Group	End customers/Bank Users, Third Sector, Authorities and Institutions
Corporate governance and decision making	Company	Governance (GRI 102-24), Diversity and equal opportunities (GRI 405)	Entire Group	Partners and shareholders of the Parent Company, Cooperative partners of the individual Affiliated Banks
Wellbeing, life-work balance and corporate welfare	Personnel	Employment (GRI 401)	Entire Group	Employees, Trade Unions

# GRI Content Index

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# 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, 2021 prepared on the basis of art. 4 of the Decree, and approved by the Board of Directors on March 31, 2022 (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 reporting pursuant to Delegated Regulation (EU) 2021/2178, article 10*".

**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. S.p.A. and with the employees of Banca Prealpi SanBiagio Credito Cooperativo S.C. e Allitude S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for the following subsidiaries, Allitude S.p.A., Banca Adria Colli Euganei - Credito Cooperativo S.C., Banca del Territorio Lombardo Credito Cooperativo S.C., Banca del Veneto Centrale - Credito Cooperativo S.C., Banca di Bologna Credito Cooperativo S.C., Banca di Caraglio del Cuneese e della Riviera dei Fiori - Credito Cooperativo S.C., Banca di Credito Cooperativo di Castagneto Carducci S.C.P.A., Banca Malatestiana Credito Cooperativo S.C., Bancater Credito Cooperativo FVG S.C., Banco Marchigiano Credito Cooperativo S.C., Banca Prealpi SanBiagio Credito Cooperativo S.C., Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., Cassa di Trento, Lavis, Mezzocorona e Valle di Cembra S.C., Cassa Padana Banca di Credito Cooperativo S.C., Cassa Rurale Alta Valsugana - Banca di Credito Cooperativo S.C., Cassa Rurale Alto Garda - Rovereto Banca di Credito Cooperativo S.C., La Cassa Rurale - Credito Cooperativo Adamello Giudicarie Valsabbia Paganella S.C., Cassa Rurale Val di Non Banca di Credito Cooperativo S.C., Banca di Credito Cooperativo di Brescia 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 Gruppo Bancario Cooperativo Cassa Centrale Banca Credito Cooperativo Italiano as of December 31, 2021 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 reporting pursuant to Delegated Regulation (EU) 2021/2178, article 10"*.

**Other matters**

The NFS for the years ended December 31, 2020 and December 31, 2019, whose data are presented for comparative purposes, have been subject to a limited assurance engagement by another auditor that, respectively on June 5, 2020 and April 15, 2021 expressed an unmodified conclusion.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Enrico Gazzaniga**  
Partner

Milan, Italy  
April 22, 2022

*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 **2021 Annual Financial Report** and the **2021 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. The table layout is imposed by stringent regulations established by the Bank of Italy and therefore may not be consistent with guidelines for full accessibility.





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## **Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A.**

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