

CONSOLIDATED
NON-FINANCIAL STATEMENT 2018

pursuant to Italian Legislative Decree
254/2016

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LETTER
TO THE
STAKEHOLDERS

LETTER TO THE STAKEHOLDERS

Established in 1974, Cassa Centrale Banca has for years been a second level bank offering products and services to many credit cooperatives and other local banks, with what has become a national-level organisation.

For more than 40 years, therefore, Cassa Centrale Banca has been a reference partner for Cooperative Credit, sharing its values, culture, strategies and reference model. A commitment to making the system increasingly efficient and competitive on the market and to contributing to area development.

The offer of Cassa Centrale Banca is characterised by the reliability and innovation of its products and services, accompanied by highly specialised advisory services, increasing the quality over time, also due to the culture of listening and dialogue with customer banks.

Consistent with this approach, the regulatory changes affecting Cooperative Credit since 2015 have led to the decision to establish a Cooperative Banking Group based on an original development model, the aim of which is to accompany the corporate development of the banks.

The Group's new organisation will offer a combination of the value and independence of a credit cooperatives system, based in the different areas, with the coordination and activities of a Parent Company that promotes its profitability, efficiency, growth and stability. Through this approach, Cooperative Credit can continue to be of enormous value to the country, representing the development engine of the regions and authentically interpreting the principle of economic democracy in the communities. A fabric, architecture and heritage that for Italy is indispensable.

Our cultural roots are based on the historic role of credit cooperatives, set up to support economic and regional development, combining business logic with socially responsible action. Such attention is in full harmony with sustainable development issues that today lie at the heart of initiatives promoted by legislation, as well as a matter for discussion and study practically on a daily basis, calling upon every citizen, business operator and institution to play their part. This focus led to the introduction of new transparency obligations for businesses in relation to non-financial reporting and diversity following the issue of Directive 2014/95/EU, transposed to Italian law by Legislative Decree 254/2016, which for Public Interest Entities matching specific size parameters envisages the compulsory preparation of a non-financial statement.

These obligations form the basis for a virtuous approach to transparency and corporate responsibility in social and environmental matters, driving the private sector to achieving the 2030 Agenda for Sustainable Development and the related United Nations Sustainable Development Goals (SDGs), as well as targets set by the Paris Agreement (COP 21) on combating climate change.

The Cassa Centrale Group has prepared this Consolidated Non-Financial Statement in the full knowledge that the aforementioned regulations do not merely represent an obligation imposed by law, but also an opportunity to develop responsible business models designed to create shared value.

This Statement illustrates the non-financial performances achieved by the Group in the year ending 31 December 2018, and at the

same time represents an important narrative of the numerous steps in the process which in 2019 will lead to expansion of its scope to all the affiliates.

Bringing with it the wealth of experience gained in credit cooperatives, an example of economic democracy which since they were established have shown exemplary sustainability, the Group will focus its efforts on increasing the wellbeing of the communities, through the enhancement of proximity data that only truly local entities can interpret, the lead players in mutual exchange with the areas that are their

life blood, returned to them as value in different forms and by different methods.

Therefore, the two regulatory measures - Cooperative Credit reform and the preparation of Non-Financial Statements - not only represent an obligation to be fulfilled, but an opportunity to consolidate and give a new boost to the distinguishing features of Cooperative Credit, adapting its role to a constantly developing scenario yet maintaining the sound principles and values we have always had.

The Chairman
Giorgio Fracalossi



THE CASSA
CENTRALE
GROUP

HISTORY

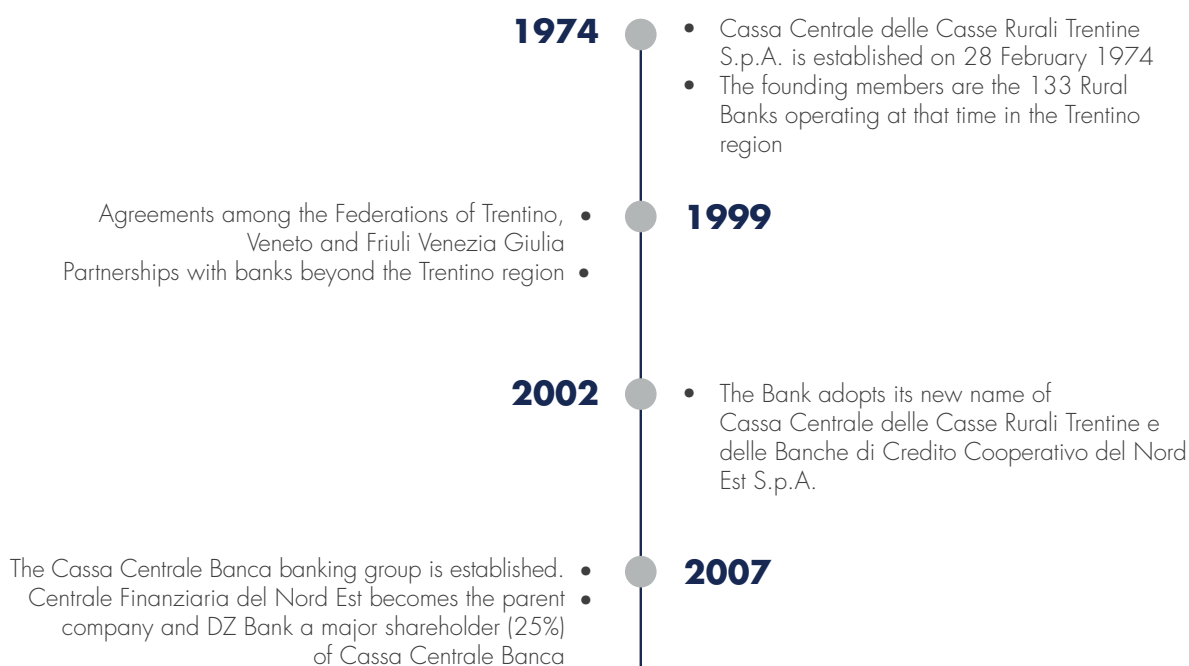
Since its origins, the Cassa Centrale Group (hereinafter also the "Group") has been founded on the logic of mutuality, sharing and independence.

For more than 40 years, Cassa Centrale Banca (hereinafter also "Cassa Centrale") has been a reference partner of the Cooperative Credit Banks, sharing their values, culture, strategies and business models in order to render the system more and more efficient and competitive on the market and to contribute to regional development.

For over 100 years Cooperative Credit has been a factor in the development of communities.

A system which, established to promote development at local level, has always operated with a spirit of cooperation and solidarity in every community with which it has come into contact. Our own origins are precisely rooted in this history.

The main milestones in the Group's history are illustrated below, from its origins to the end of 2018.



2009 - 2014

- Centrale Credit & Real Estate Solutions and Centrale Soluzioni Immobiliari are established
- New customer banks throughout Italy

- Cooperative Credit Reform
- Bank of Italy issues implementing measures for Italian Law no. 49 of 8 April 2016

2016**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 a 100 BCC-CR-Raikas join the newly established Cassa Centrale Banca Cooperative Banking Group, subscribing to the share capital increase
- Voluntary liquidation of Centrale Finanziaria del Nord Est S.p.A.
- Cassa Centrale formally adopts the role of parent company to its Banking Group and acquires control of Phoenix, I.B.Fin. and Assicura Group

- Submission to the Supervisory Authority of the application to adopt the role of parent company
- Acquisition of control of Cesve, NEAM and SBA
- Authorisation obtained to adopt the role of parent company

2018

Until 31 December 2018, Cassa Centrale Banca and its subsidiaries operated as a second level central bank, providing support and driving the activities of the Cooperative Credit Banks and the Rural Banks, its partners and customers. In 2018, Cassa Centrale deepened its considerable commitment to establishing the

New Cooperative Banking Group, based on an original development model, capable of combining the value and independence of a system of local banks, based in the different regions, with the coordination and activities of a parent company that promotes its profitability, efficiency, growth and stability.

... AND DEVELOPMENT: THE NEW US

The 2016 Cooperative Credit reform sparked a new type of business management, though keeping the Group identity values intact. During 2018, in fact, another ambitious project of definition of the present and future identity of the Cooperative Banking Group was started, characterised by an activity of analysis of the main international experiences, studies on the competitive positioning, compliance audit and controls. All these activities are finalised at assisting Cassa Centrale and its subsidiaries in development of the New Cooperative Banking Group.

Cassa Centrale has decided to accept the challenge and to evolve and grow, believing in the future of Italian Cooperative Credit: expanding its internal organisation in terms of resources used, rethinking its approach to managing and relating with customers and to the different expressions of credit cooperatives, developing the principles of mutuality and solidarity in cooperation, instilling an industrial viewpoint into the bank's activities, capable of promoting sound management and creating value while operating efficiently.

13 October 2016, Verona:

the project is announced

31 March 2017, Milan:

Cassa Centrale Banca announces that it has exceeded the capital threshold required by law for Cooperative Credit reform.

27 September 2017, Milan:

over 100 banks choose Cassa Centrale Banca

End November 2017:

Achievement of the capital threshold required to adopt the role of parent company

2 August 2018:

Official authorisation from the Bank of Italy and the ECB

1 January 2019:

The new Cassa Centrale Banca - Credito Cooperativo Italiano banking group is established.

The New US

Cassa Centrale Banca

CORPORATE AND REGULATORY ASPECTS

Definition of the fundamental rules governing the operations of the New Cooperative Banking Group.

DEVELOPMENT STRATEGIES

Fine-tuning of the Business Strategy, Expertise and Commercial Model of the New Cooperative Banking Group and management of related internal and external disclosures.

BUSINESS AND PRODUCTS/SERVICES

Development of products and services capable of offering member banks of the New Cooperative Banking Group all the tools necessary to compete effectively on the market.

SUPPORT AND GOVERNANCE

Development of the operating engine and governance tools of the Group, a key aspect in the process of creating the New Cooperative Banking Group.

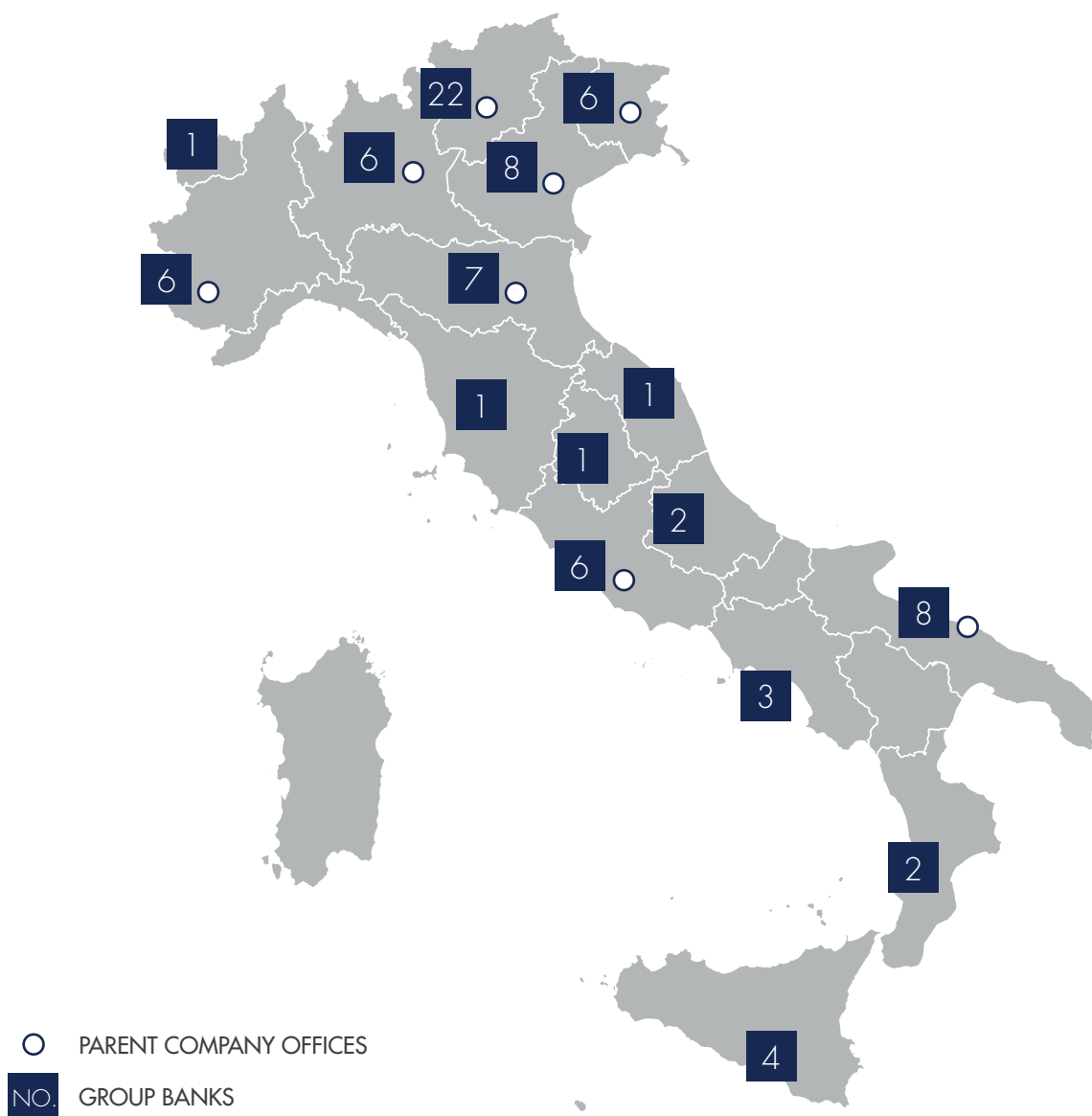
RISK GOVERNANCE

Definition of the systems and methodologies of the New Cooperative Banking Group to better prevent, reduce and manage risks.

GROUP PROFILE

The Cassa Centrale Group operates in all of Italy through its regional offices, offering proximity and service to 84 member banks (Cooperative Credit Banks, Rural Banks, Raiffeisen Banks) and other partner and customer banks. The Group operates mainly in Italy.

Specifically, the 8 regional offices of the Group are in: Trentino (Trento – registered office and General Management), Veneto (Padua), Friuli Venezia Giulia (Udine), Lombardy (Brescia), Piedmont (Cuneo), Emilia Romagna (Bologna), Lazio (Rome) and Apulia (Bari).



The New Cooperative Banking Group, in operation since 1 January 2019, is divided into the following regional areas:

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

Cassa Centrale guarantees its support not only in relation to banking services typical of the sector, but also for all transactions of support to the core business of member banks. To this end, Cassa Centrale has for years made use of support of subsidiaries and instrumental companies that provide services also beyond the financial field.

The list of subsidiaries is provided below¹.

Centrale Credit & Real Estate Solutions	Centrale Soluzioni Immobiliari	Assicura Group	Assicura Agenzia	Assicura Broker	Centrale Casa
IBT Informatica Bancaria Trentina	Claris Leasing	NEAM Nord Est Asset Management	BSB Bologna Servizi Bancari	Phoenix Informatica Bancaria	Informatica Bancaria Finanziaria
SBA Servizi Bancari Associati	SIBT Servizi Informatici Bancari Trentini	Prestipay	CESVE		
Casse Rurali Raiffeisen Finanziaria ²					

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

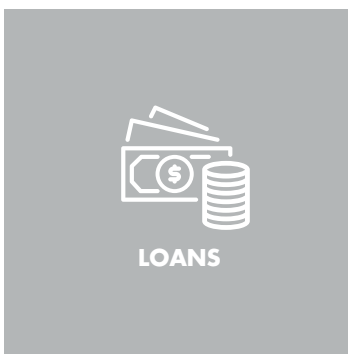
² Investment in joint ventures (equity method)

The Group therefore represents an organisation targeting the management of banks to provide advisory, monitoring and planning services for any risks deriving from banking transactions. Alongside its traditional advisory activities, the Group plays a fundamental role in proposing innovative solutions to improve the competitive positioning and organisational processes of banks.

In particular, the Group can:

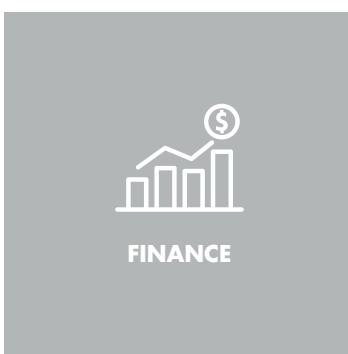
- provide know-how, services and products of the highest quality, ensuring a competitive offer;
- gather demands originating from the market, proposing innovative and competitive product and service solutions;
- constantly improve the efficiency of banks, committed to contributing to the improvement of moral, cultural and economic conditions of the communities, in line with its own identity principles.

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



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

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



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

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



PAYMENTS

The Group offering to banks includes collection and payment management and related interbank settlements, the issue and placement of debit, credit and prepaid cards, foreign services (international payment routing, international import/export documentary credit and guarantees), as well as all other services allowing the provision of a complete collection and payments service to private or corporate customers. The products and services relating to payment systems are:

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



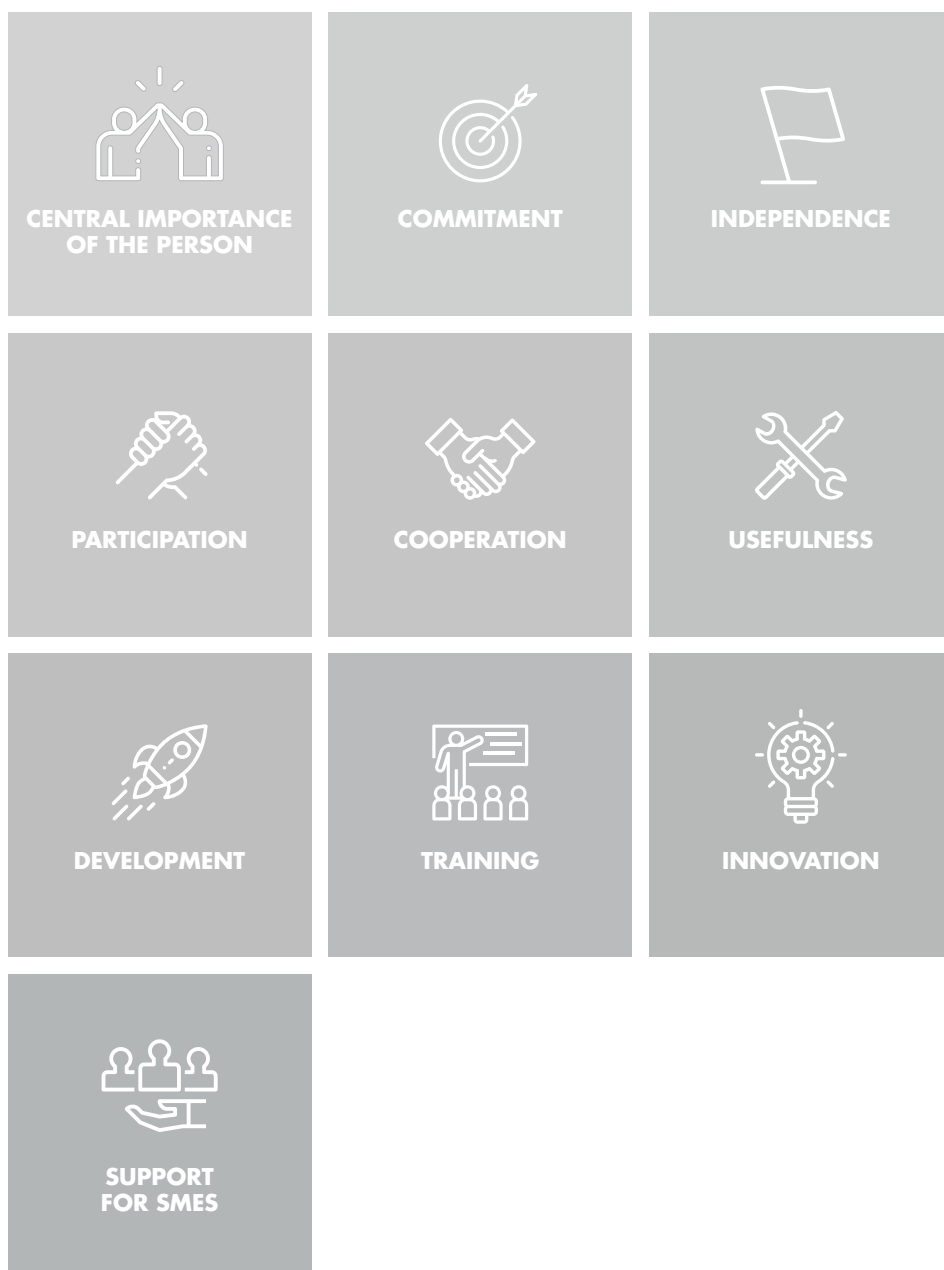
PLANNING

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

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

MISSION, VALUES AND BUSINESS MODEL

The underlying values of Cooperative Credit form the basis for the Group's actions. The Code of Ethics describes them and is the inspiration behind the conduct of Cassa Centrale Banca and its subsidiaries:



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

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



CHARTER OF VALUES FOR COOPERATIVE CREDIT

01 PRIME POSITIONING AND CENTRAL IMPORTANCE OF THE PERSON

02 COMMITMENT

03 INDEPENDENCE

04 PROMOTION OF PARTICIPATION

05 COOPERATION

06 USEFULNESS, SERVICE AND BENEFITS

07 PROMOTION OF LOCAL DEVELOPMENT

08 CONTINUOUS TRAINING

09 SHAREHOLDERS

10 DIRECTORS

11 EMPLOYEES

12 YOUNG PEOPLE

MISSION

To make a firm contribution to economic, social and cultural development in the local communities.

Our goal is to promote the well-being of our partners and in our 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 coordination, widespread participation and regional independence

Art. 2 TYPICAL 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 improvement of their moral, cultural and economic conditions and promoting the development of cooperation and saving and pension education, as well as social cohesion and responsible, sustainable growth in its areas of operations.”

The Group expresses its commitment to contributing to place the banks in a position to best interpret their mission, in line with the provisions of its own Articles of Association.

In fact, the Group contributes to creating common good, laying the foundations for development of the next generations, as part of a sustainable path supported by a governance system capable of combining the needs for central coordination, widespread participation and regional independence.

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

For the Group, these principles translate as:

- in the interest of a strong focus on serving partner and customer banks, taking into account their specific features which express capitalism for the people and the community, the essential difference of which from other corporate formats lies in the central importance of the person, social motivation for profit and the bond with the values of solidarity, participation and association;
- with a view to sustainability, given that the Group provides support to a system of 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);
- with constant commitment to the optimisation of processes, to guarantee characteristics of efficiency and competitiveness in the services provided to local banks and their customers.

For the above reasons, the Group is committed to ensuring the soundness and efficiency of banks, controlling and managing risks, establishing a suitable organisation and guaranteeing a competitive offer. The Group also supports real participation of the partner and customer banks, creating high quality relations with all its stakeholders, aiding regional growth and generating trust in the communities. The Group is committed to working “in and for” the partner and customer banks network, sharing values, culture, strategies, organisational system, communication methods and operational continuity with a view to increasing efficiency and competitiveness.

The Group enhances specific features and aggregates differences so that every part represents a source of wealth for centre and its peripheral areas. The reference model used as basis derives from the credit cooperative roots.

The Group’s goal is to combine the value and independence of a local banking system, based in the different areas, promoting profitability, efficiency, growth and stability. The Group contributes to regional economic and social development, investing strongly in stakeholder engagement and participation.



INDEPENDENCE AND HONESTY

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



GROWTH AND INNOVATION

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



EFFICIENCY AND AGILITY

Balanced governance is a founding element of the Group's business. Alongside this, Cassa Centrale makes available the tools for continuous digitalisation, in addition to creating partnerships to enhance centres of excellence and best regional practices.



CAPITAL STRENGTH

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



RELATIONSHIP WITH THE TERRITORY

The strong relations with the territory and local communities, and likewise the investments to improve the economic, social and cultural context, are the tools used by the Group to satisfy the needs of partners and customers.

ETHICS AND INTEGRITY IN BUSINESS MANAGEMENT

In conducting its activities, the Cassa Centrale Group draws everyday inspiration from the values of cooperation, and for this reason has adopted various tools to guarantee compliance with ethics principles and cooperation in all its business activities.

Cassa Centrale has chosen to formally state its commitment on two occasions: the first through its adoption of the “Charter of Values for Cooperative Credit”, and the second through its own Code of Ethics in force since 2008. The Code of Ethics identifies the values and rules of conduct to be adopted in day-to-day activities and the Fundamental Principles.

From 2008 the Group has used an Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/01 (hereinafter also “Model 231” or “Model”). The Model defines the general and specific control measures in place to prevent the offences referred to in Legislative Decree 231/01, and in particular the prevention of corruption, money laundering and the financing of unlawful activities. This Model contributes to improving corporate governance and mitigating any reputational or image-related risks.

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

Corruption is identified as one of the major obstacles to the Group’s economic, political and social development in its operating context. Consequently, with a view to strengthening its commitment to preventing and combating corruption, at the beginning of 2019 the Group formalised and adopted an Anti-Corruption Policy. This document identifies the principles, guidelines and rules of conduct relating to:

- conflict of interest;
- relations with 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.

With a view to promoting and guaranteeing its stakeholders the highest level of transparency and integrity in business management, the Group has created an internal control system to prevent and responsibly manage phenomena such as: fraud, conflict of interest, money laundering, terrorism financing and corruption. In 2018 no episodes of corruption were reported, nor were any reports received of suspect violations of the related reference regulations under the Whistleblowing mechanism. No penalties were inflicted by the Supervisory or Judicial Authorities for violations of regulations in force.

RISK GOVERNANCE AND MANAGEMENT

GOVERNANCE

Cassa Centrale is a joint-stock company. 94% of the share capital is held - directly and indirectly - by the Cooperative Credit Banks, Rural Banks and Raiffeisen Banks that are members of the Cooperative Banking Group. The remaining 6% is held by other banks and non-banking partners.

Cassa Centrale adopts a traditional governance system.

The structure is as follows:

- Shareholders' Meeting: appoints the Board of Directors and Board of Statutory Auditors, and establishes their remuneration. The Meeting is called once a year and resolves upon approval of the separate financial statements and on the allocation and distribution of profits;
- Board of Directors: responsible for the strategic supervision and management of the Group;
- Board of Statutory Auditors: exercises control in relation to compliance with law and the Articles of Association, as well as the adequacy of the organisational and administrative-accounting structure.

The Board of Directors

The Board of Directors has sole responsibility for business management and takes all the action necessary to implement and achieve company objectives; the only exclusions are actions specifically reserved by law and the Articles of Association to the Shareholders' Meeting. As at 31 December 2018, the Board had 13

members. To ensure the correct operation of the Group and the Board, in addition to the requirements envisaged by regulations in force, the Directors must possess suitably diversified expertise in at least one of the following areas:

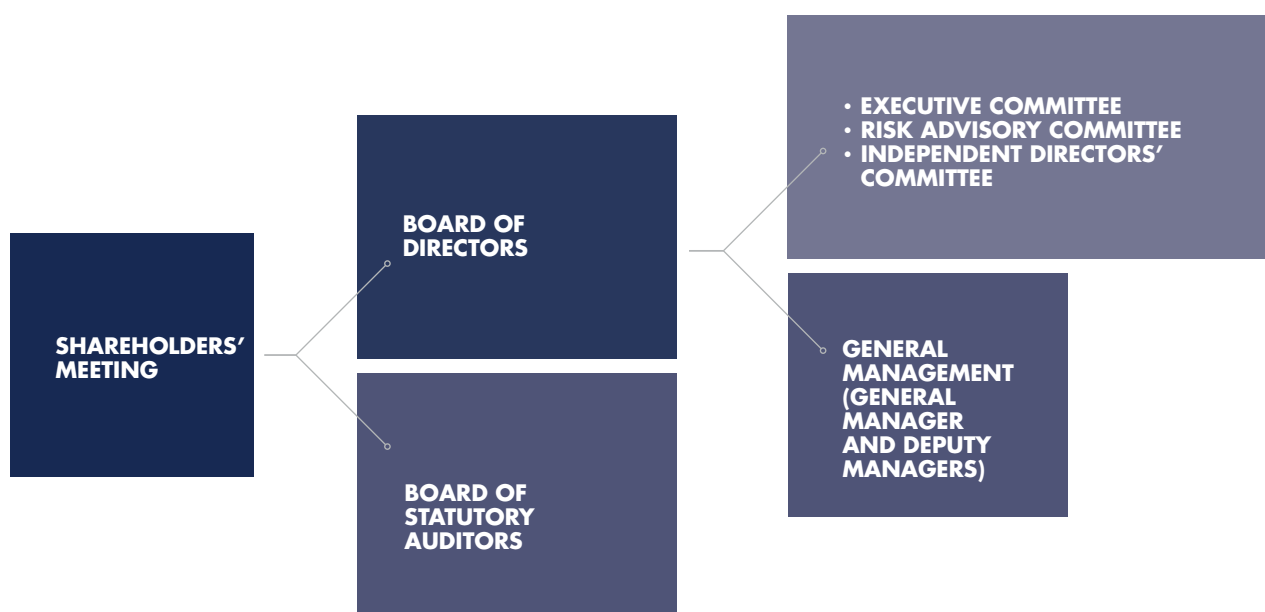
- banking and financial business and banking system regulations;
- internal control systems and risk management and control approaches;
- corporate governance and business management processes;
- appropriate knowledge of the Group's geographic areas of operation.

Cassa Centrale has also adopted a "Model for defining the optimum qualitative and quantitative composition of the Board of Directors", with the aim of advance identification of the board membership composition considered optimum in quality and quantity terms, also in view of the specific Group characteristics. This model envisages that, when setting up the Board, its members must comply with the following criteria and/or requirements: compliance with the requirements of professionalism, integrity and independence of each member; gender balance must be guaranteed.

The Board of Directors is supported by the General Management of Cassa Centrale, which has one General Manager assisted by two Deputy General Managers, one of which acting deputy. If the General Manager should be absent or otherwise prevented from attending, his duties are undertaken by the Deputy General Manager or, if he should also be absent or otherwise prevented from attending, by the executive or officer specifically 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 the parent company Cassa Centrale as at 31 December 2018 is indicated below.



For the membership of the Board of Directors and its Committees as at 31 December 2018, reference should be made to the table below.

	BOARD OF DIRECTORS	EXECUTIVE COMMITTEE	RISKS COMMITTEE	INDEPENDENT DIRECTORS' COMMITTEE
No. of Directors	13	5	3	3
Executive	5	5	0	0
Non-executive	8	0	3	3
<i>of which Independent</i>	3	0	3	3
Women	1	0	1	1
Men	12	5	2	2
< 30 years	0	0	0	0
30-50 years	0	0	0	0
> 50 years	13	5	3	3

In relation to the launch of the New Cooperative Banking Group (1 January 2019) the new Board of Directors was appointed on 14

January 2019 with 15 members, 4 of which independent and one external director. 4 out of 15 Directors are women, equal to 27%.

The Committees

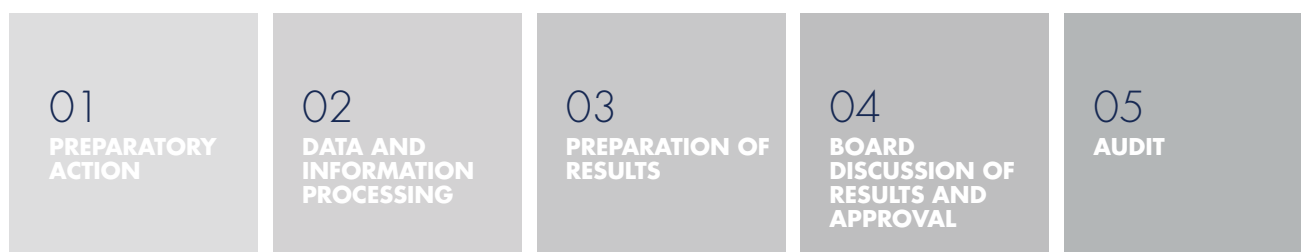
The following committees have been set up as part of the Board of Directors:

- **Executive Committee:** composed of 5 members of the Board of Directors, it is responsible for supervising the Company's ordinary management, decided on matters delegated by the Board and expressing its opinion on issues for submission to the Board of Directors;
- **Risk Advisory Committee:** composed of 3 non-executive and independent directors, 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 and with provisions contained in specific internal regulations;
- **Independent Directors' Committee:** composed of 3 non-executive and 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.

Self-Assessment of Governance Bodies

Given the Bank of Italy instructions on the corporate governance of banks, Cassa Centrale has adopted a "Regulations on the self-assessment process for the corporate bodies". Cassa Centrale carries out the various steps in the self-assessment process, in line with the Group's complexity and the duties of the corporate bodies assessed, and in such a way as to support the conduct of the self-assessment in a manner compliant with reference regulations and the achievement of strategic objectives planned by the Group.

The assessment process comprises 5 steps as illustrated below.



THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

An effective internal control system is essential to pursuing business objectives. The rules for corporate governance and internal organisational structures defined by the Group aim to guarantee the conditions for sound and prudent management. The set of business risks is monitored as part of a precise organisational model that integrates the control methods at various levels, all of which converge with the objectives of ensuring operating process efficiency and effectiveness, safeguarding asset integrity, protecting against losses, guaranteeing the reliability and integrity of information and verifying that activities are conducted in compliance with internal and external regulations.

The new Basel 3 framework adopted aims to improve risk management and governance, strengthen the Group's capacity to absorb shocks deriving from economic and financial tension, and the reporting transparency of the Group.

The Group complies with this objective through risk assessment activities. The overall risk management and control process involves the parent company bodies, in different roles, and the Governance and Control bodies, General Management and operating structures of the Group companies. Specifically, risk assessment is carried out by the Risks Committee, the parent company's Risk Advisory Committee and the Group's various internal departments. The Board of Statutory Auditors supervises and analyses the operations of the Risks Committee with a view to optimising management.

For each type of risk detected, the related sensitive areas are identified (also for the purpose of later definition of the tools and methods for their measurement and management), as are the departments responsible for the related management. In carrying out these activities, the Group takes into account:

- the regulatory context, which has changed from 2014 onwards with the gradual introduction of new prudential regulations;
- its own operations in terms of products and reference markets;
- the role of second-level bank played by Cassa Centrale in the Cooperative Credit context, as parent company of the Cooperative Banking Group which became operative from 1 January 2019;
- the strategic objectives defined by the parent company Board of Directors with the aim of identifying any future risks.

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

As envisaged in prudential supervisory regulations, in addition to direct line controls by the operating departments and incorporated into procedures (level I controls) to ensure that transactions are carried out correctly, the Internal Control System requires the presence of specific organisational units dedicated to level II controls (Risk Management, Compliance and Anti-Money Laundering) and level III controls (Internal Audit), which are autonomous departments independent from other business units and report directly to the body responsible for strategic supervision (Board of Directors). In particular, the departments involved in level II and III controls carry out the activities indicated on the next page.

RISK MANAGEMENT DEPARTMENT

Is responsible for:

- defining the risk measurement methods;
- verifying compliance with the limits assigned to the various operating departments;
- monitoring consistency between the operations of individual business areas with the risk/return objectives, quantifying the risk exposure level and any economic impact.

COMPLIANCE DEPARTMENT

(INDEPENDENT)

Is responsible for:

- promoting compliance with laws, regulations and internal codes of conduct to minimise regulatory compliance risk and its related reputational risks;
- for aspects under its control, assisting in creation of the corporate risk monitoring and management model.

ANTI-MONEY LAUNDERING DEPARTMENT

(INDEPENDENT)

Is responsible for:

- constantly verifying that corporate procedures are consistent with the objective of preventing and combating the violation of external regulations (laws and regulatory provisions) and self-governance in matters relating to money laundering and terrorism financing.

INTERNAL AUDIT

Is responsible for:

- assessing the adequacy and effectiveness of the overall internal control system. This activity is carried out on the basis of the annual audit plan approved by the Board of Directors or through accurate audit of the operations of departments involved.

As part of the risk assessment activities, in addition to financial risks (e.g. credit risk, liquidity risk, leverage risk, interest rate risk, etc.) the Group has also identified the main risks of a non-financial nature (environmental, social, personnel-related, respect for human rights and diversity and risks related to combating corruption) in compliance with Italian Legislative Decree 254/2016. In 2019, the non-financial risks identified and their related management methods will be integrated in order to develop a structured approach in reference to the management of environmental, social and governance risks (ESG). These risks will be attributed to the following risk categories:

- compliance risk;
- operating risk;
- reputational risk;
- strategic risk;
- credit risk;
- governance risk;
- money-laundering and terrorism financing risk;
- IT risk.

The Cassa Centrale Banca Group has identified the non-financial risks indicated, by area of the Decree, in the following table.

Areas Italian Legislative Decree 254/16	Main risks
Environmental	Environmental non-compliance risk
	Risk of the absence of products associated with environment sustainability activities (e.g. subsidised credit for green businesses, restructuring and efficiency improvement loans, etc.)
	Reputational risk as a result of financing high environmental impact activities (drilling, high-pollution businesses, etc.)
Personnel-related and respect for human rights	Risks associated with occupational health and safety and work-related stress
	Risk of failure to meet the expectations of employees in terms of training, professional growth, skills development and corporate welfare
	Risks due to failure to respect human rights in reference, for example, to guaranteeing equal opportunities, diversity and inclusion
	Risk of losing skilled and strategic personnel due to non-permanent employment contracts and/or employee mobility/transfer
	Risks associated with incorrect management of remuneration policies
	Risk of failure to comply with regulations on protection of privacy
Combating corruption	Risk of corruption between private parties
	Reputational risk also arising from transactions that are insufficiently transparent and/or non-compliant with reference regulations
	Risk of assigning strategic roles to unskilled individuals in exchange for money, favours or friendship
	Risk of penalties for offences against Public Administration, lack of transparency and providing false statements to judicial authorities
	Risk of failure to report suspicious transactions and risk of money laundering and terrorism financing
	Risk of inadequacy of training programmes and personnel sensitisation in relation to the rules of conduct specified in internal documents (e.g. Code of Ethics, Anti-Corruption Policy, etc.)
	Risk of violation of privacy and loss of customers' sensitive data and information
Social - customers	Risk of sales of products/services not suited to the customer's risk profile and/or not in line with their requests and needs
	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
	Compliance risk in relation to premises health and safety and building compliance risk relating to disabled access
	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
	Risk of legal disputes arising with customers in relation to the products/services offered

Areas
Italian Legislative
Decree 254/16

Main risks

Social - suppliers	Risk of failure to verify the economic and financial quality and reliability of suppliers, resulting in an incorrect/inappropriate decision
	Risk of failure to verify suppliers based on social and environmental criteria
	Risk of failure to comply with contractual obligations and legal disputes
	Risk of non-optimisation of the trade-off between quality and procurement costs
Social - the community	Reputational risk from the media spread of news that is negative for the Group
	Risk of a marketing plan that is too challenging or inefficient
	Risk of significant penalties due to failure to comply with laws or regulations



VALUE
CREATION
AND BUSINESS
SUSTAINABILITY

ECONOMIC VALUE GENERATED AND DISTRIBUTED

The generation of economic value that is sustainable in the long term and for the territory is the Group's primary objective as a condition necessary for remunerating partners, customers, employees and all stakeholders in general, and to maintaining an adequate level of capitalisation to support credit activities through allocation to reserves. The economic value generated and distributed represents the capacity to create wealth and distribute it among the stakeholders.

In 2018 the Group generated economic value for almost EUR 289 million. The economic value distributed was over EUR 200 million (69.6% of the economic value generated). Over 20% of the economic value distributed by the Group was assigned to employees and associates, 36.7% to suppliers and 11.1% to the State, authorities and institutions. Over 30% of the economic value generated was retained, thereby offering financial strength to create sustainable value in the medium-long term for its stakeholders.

ECONOMIC VALUE GENERATED AND DISTRIBUTED³ (group consolidation)*

ECONOMIC VALUE GENERATED 31/12/2018

	in thousands of euro
10. INTEREST INCOME AND SIMILAR REVENUES	41,456
20. INTEREST EXPENSES AND SIMILAR CHARGES	-14,361
40. COMMISSION INCOME	163,839
50. COMMISSION EXPENSES	-86,466
70. DIVIDEND AND SIMILAR INCOME	729
80. NET RESULT FROM TRADING	2,197
90. NET RESULT FROM HEDGING ACTIVITIES	-
100. PROFIT (LOSS) FROM DISPOSAL/REPURCHASE OF:	14,294
a) Financial assets measured at amortised cost	4,853
b) Financial assets measured at fair value through other comprehensive income	9,441
c) Financial liabilities	-
110. NET RESULT OF OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FV THROUGH PROFIT OR LOSS (IFRS 7, PAR. 20 LETTER A I))	383
130. NET VALUE ADJUSTMENTS/WRITE-BACKS DUE TO CREDIT RISK RELATIVE TO:	-1,084
a) Financial assets measured at amortised cost	409
b) Financial assets measured at fair value through other comprehensive income	-1,493
140. Profits/losses from contractual changes without derecognitions	27
230. OTHER OPERATING CHARGES/INCOME	167,960
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (% profit/loss)	-
280. PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	25
A) TOTAL ECONOMIC VALUE GENERATED	288,999

* Prepared in accordance with ABI instructions and in line with international reference standards

³ Further details of the Group's economic performance and its financial position can be found in the Report on Operations.

ECONOMIC VALUE DISTRIBUTED 31/12/2018

in thousands of euro

190. b) (partial) Other administrative expenses (net of indirect taxes, donations and expense relating to resolution funds and deposit guarantee)	106,078
ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	106,078
190. a) Personnel costs	59,477
ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES	59,477
340. PROFIT (LOSS) FOR THE YEAR OF MINORITY INTERESTS	3,538
Profit distributed to shareholders	-
ECONOMIC VALUE DISTRIBUTED TO THIRD PARTIES	3,538
190. b) (partial) Other administrative expenses: indirect taxes	11,376
190. b) (partial) Other administrative expenses: expense relating to resolution funds and deposit guarantee	2,121
300. (partial) Income taxes for the year (current taxes)	17,825
ECONOMIC VALUE DISTRIBUTED TO THE STATE, AUTHORITIES AND INSTITUTIONS	31,322
190. b) (partial) Other administrative expenses: donations	490
350. (partial) PROFIT (LOSS) PERTAINING TO THE PARENT COMPANY Portion allocated to the charity provision	300
ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY	790
B) TOTAL ECONOMIC VALUE DISTRIBUTED	201,205

ECONOMIC VALUE RETAINED 31/12/2018

in thousands of euro

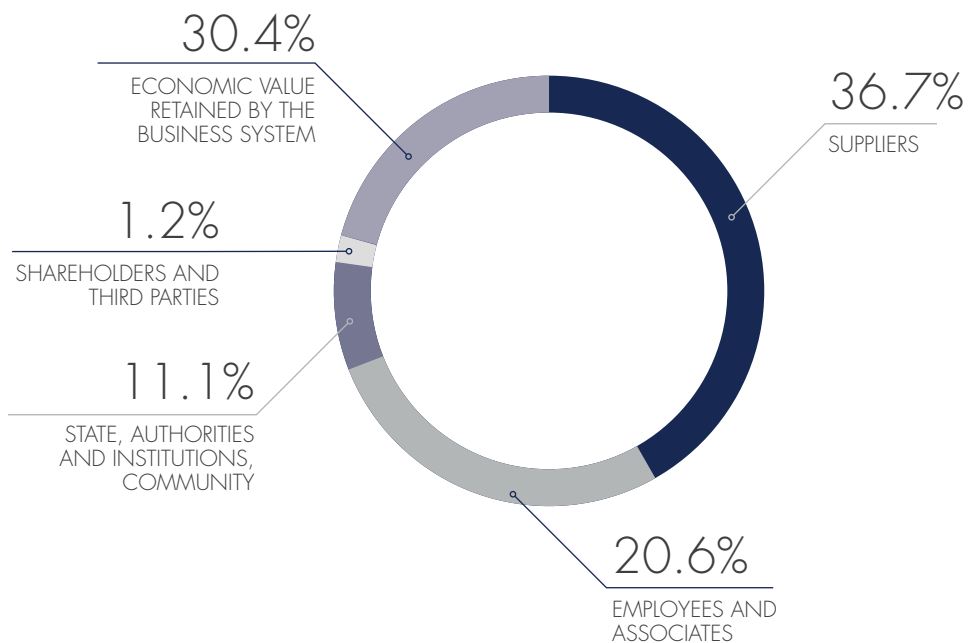
200. NET ALLOCATIONS TO PROVISIONS FOR RISKS AND CHARGES	-5,823
210. NET VALUE ADJUSTMENTS/WRITE-BACKS TO TANGIBLE ASSETS	9,829
220. NET VALUE ADJUSTMENTS/WRITE-BACKS TO INTANGIBLE ASSETS	6,679
250. (partial) PROFITS (LOSSES) ON EQUITY INVESTMENTS (for the portion of the component: "write-downs/revaluations", "value adjustments for impairment/write-backs", "other income/charges")	-19,637
260. Net result of fair value measurement of tangible and intangible assets	-
270. Adjustments to goodwill	-
300. (partial) Income taxes for the year (deferred tax assets and liabilities)	47
Result allocated to reserves and undistributed profits	96,699
C) TOTAL ECONOMIC VALUE RETAINED BY THE BUSINESS SYSTEM	87,794

DISTRIBUTION OF ECONOMIC VALUE 2018

DISTRIBUTION OF ECONOMIC VALUE

	in thousands of euro	overall %
ECONOMIC VALUE GENERATED	288,999	100.0%
ECONOMIC VALUE DISTRIBUTED	201,205	69.6%
Suppliers	106,078	36.7%
Employees and associates	59,477	20.6%
State, Authorities and Institutions, Community	32,112	11.1%
Shareholders and Third Parties	3,538	1.2%
ECONOMIC VALUE RETAINED by the business system	87,794	30.4%

DISTRIBUTION OF ECONOMIC VALUE GENERATED BY THE GROUP



THE PATH TO CORPORATE SOCIAL RESPONSIBILITY

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

In 2018, the parent company Board of Directors decided to assign Corporate Social Responsibility duties to the External Relations Department. The External Relations Department is responsible for preparing the annual Consolidated Non-Financial Statement (hereinafter also the "NFS" pursuant to Italian Legislative Decree 254/2016 and all related activities (e.g. collection, analysis and

validation of data, updating and coordination of the reporting process, agreement on the draft Statement and its submission to the Board of Directors for approval). To this end, an annual non-financial reporting procedure has been undertaken which has involved various organisational levels, from the operating units to the Group companies.

At the same time, in compliance with the requirements of Italian Legislative Decree 254/2016, after the New Cooperative Banking Group was established at the start of 2019, 4 sustainability policies were adopted.



**ANTI-CORRUPTION
POLICY**



**ENVIRONMENTAL
POLICY**



**POLICY ON
HUMAN RIGHTS**



**POLICY ON
DIVERSITY**

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

MATERIALITY ANALYSIS

In 2018, the Group began a materiality analysis process to identify the most material non-financial issues for the Group and its stakeholders, which on the one hand call for particular attention and constant commitment, and on the other to define the contents of this Statement in line with GRI Sustainability Reporting Standards.

The analysis was coordinated by the External Relations Department, with support from an external specialist company, through a structured assessment process that involved the Group management responsible for potentially material non-financial issues, as well as the contacts of the various subsidiaries included in the scope of reporting for the Cassa Centrale Group NFS.

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



This process resulted in the definition of a materiality matrix that identifies the most significant aspects that can generate economic, social and environmental impact and which, by influencing the expectations, decisions, assessments and actions of stakeholders, constitute priorities in terms of sustainability management and reporting. The potentially material issues were selected during the identification step by analysing various sources. The main sources were:

- 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 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 by major competitors;
- media searches.

During the assessment step regarding the level of importance of the materiality topics, however, the organisation's internal department contacts verified, analysed and assigned a materiality rating and priority to each topic. The contacts, as spokespersons for the global vision of Group processes and activities, assessed the individual topics from corporate and stakeholder points of view. In fact, for this first reporting period, the

contacts which daily interface with the various stakeholders also reported their view. For both viewpoints, the issues were assessed according to different criteria: alignment with corporate strategy, economic and environmental impact, reputational risk and impact and consistency with internal Group policies.

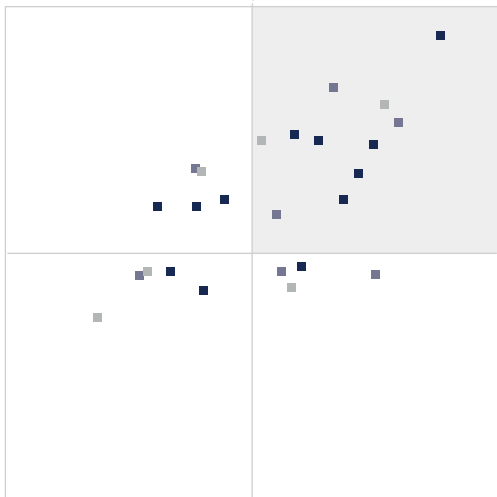
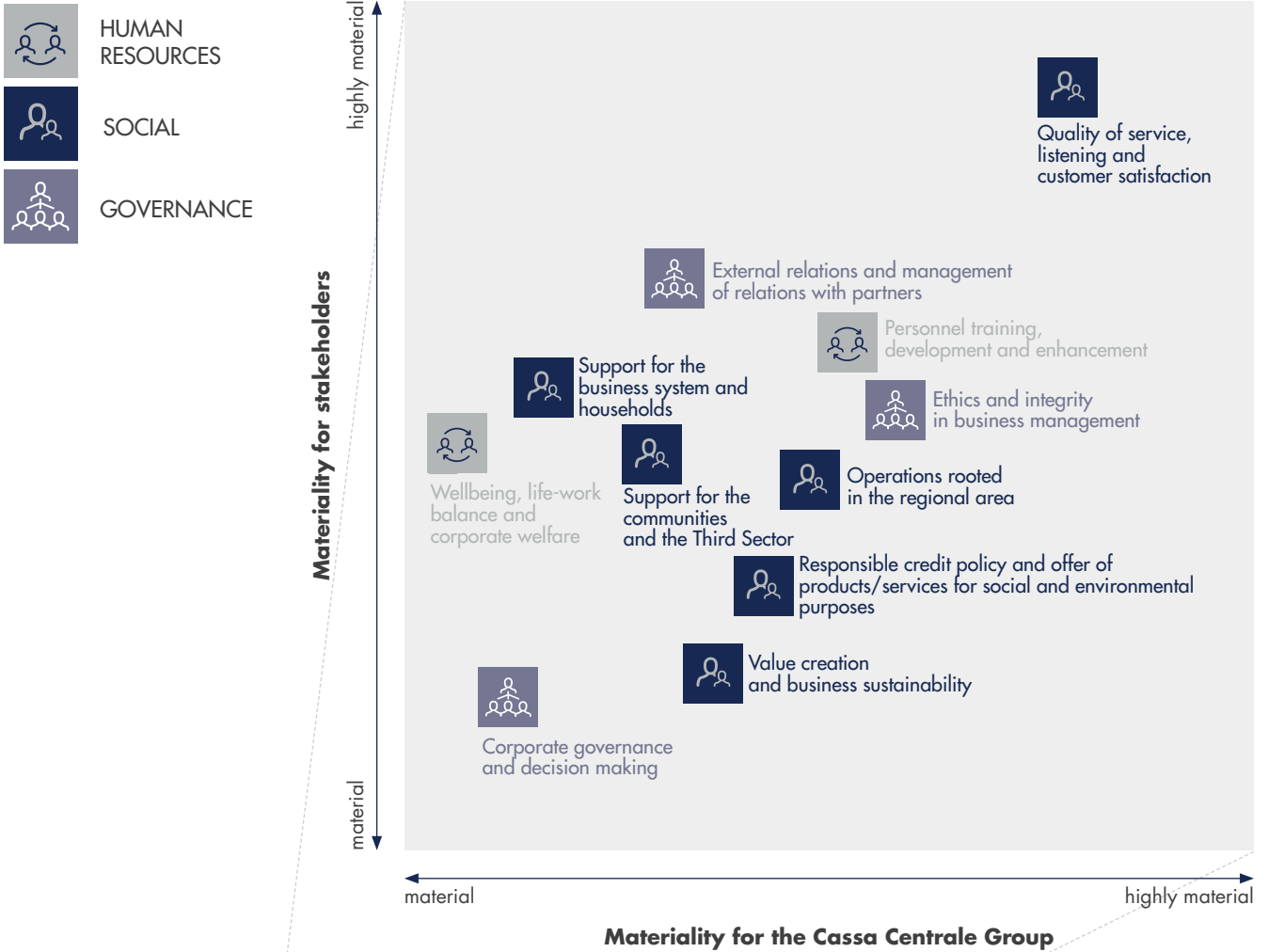
The analysis and assessment found 23 issues of which 11 of more material significance, which were positioned on the materiality matrix identifying three baseline pre-conditions of the sustainability model:

- 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.

The matrix was brought to the attention of the Board of Directors.

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

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



The issues relating to respect for human rights and environmental protection, though not appearing among the material topics identified because of the regional and business context

of the Group, will in any event be covered in the report due to their social significance and importance, as well as to comply with Italian Legislative Decree 254/2016.

STAKEHOLDER ENGAGEMENT

The Group cooperates and works in close proximity to the regions and local communities, actively participating in community development and acting responsibly towards the population. The Group focuses in particular on the quality of relations with internal and external stakeholders, understanding their different points of view, their expectations and needs and the related adjustment of its service model. The Group has therefore adopted a proactive approach to its many stakeholders with which it interacts on a daily basis through numerous points of contact, channels and tools as illustrated in the following table.

In fact, the Group is aware that these moments, which are occasions for mutual growth and enhancement, are an inescapable factor to creating long-term value.

Stakeholders**Dialogue tools and channels**

End customers/users	Information web sites and related reserved sections
	Information request form
	Extranet / documents database
Affiliated banks	Regional events
	Reports, financial statements and press releases
	Daily press review
	Theme-based roadshows, targeting Management and specialist technical departments
Partners and shareholders	Shareholders' Meeting
	Reports, financial statements and press releases
	Institutional web site
Employees	Continuous dialogue and feedback with the Human Resources Department
	General analysis of resource needs/working climate surveys
	Company Intranet and specific platforms
	Corporate welfare initiatives
Trade unions	Dedicated app (under development)
	Discussions and meetings with the interested parties
Third Sector, Authorities and Institutions (local authorities, public bodies, regulators and trade associations)	Meetings with representatives of local institutions and non-profit organisations
	Meetings and events in the territory, at central and peripheral levels
	Participation in work groups, round tables and technical committees
	Regional events and partnerships
	Cooperation in social actions or projects
	Specific agreements and protocols
Suppliers of goods and services	Information web sites
	Meetings - phone calls
	Focus on local suppliers
Means of communication	Interviews with top management
	Press conferences and regional events
	Press Area on the Institutional Web Site
	Social Networks
	External Relations, Events and Media Relations Service

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

Organisation/Association Description and role of the Group

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

Italian National Association of Cooperative Credit Banks and Rural Banks which ensures category representation, signs and manages the National Labour Agreement for Cooperative Credit employees, provides advice on legal, tax, organisational and communications matters and carries out credit system studies and research, particularly regarding Cooperative Credit. In Federcasse, Cassa Centrale Banca is represented by the National Council.

Cooperative Credit Depositors' Guarantee Fund

Protection fund for depositors of its member Banks (Cooperative Credit Banks-Rural Banks), in compliance with law and the principles of mutuality, as well as in the spirit of credit cooperation participating, among other situations, in cases of compulsory administrative liquidation, settlements, asset disposal transactions and to overcome insolvent status or risk of insolvency.

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 participates in the ABI Lab Consortium as the Bank's Research and Innovation Centre. In ABI, Cassa Centrale is represented on the Board and on the Committee.

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.

Association for the Planning and Management Control of Banks, Financial Companies and Insurance Companies (APB)

Association for professionals whose activities refer to planning, management control, studies and strategic marketing for Banks, Financial Companies and Insurance Companies, operating on their premises or externally, in advice and research centres for the credit, financial and insurance sectors.

Federazione Trentina della Cooperazione

Organisation for the representation, assistance, protection and review of the cooperative movement, legally recognised and operating in the province of Trento.

European Research Institute (EURICSE)

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

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.



OFFER
OF PRODUCTS
AND
SERVICES TO
CUSTOMERS

SUPPORT FOR BUSINESSES, HOUSEHOLDS AND INDIVIDUALS

The Group acts as a point of reference for households, organisations and economic operators in its areas of operation, also through the development of a preferential partnership with the banks to which it constantly provides advisory services and activities with a view to satisfying organisational, business and compliance needs.

With the aim of ensuring that a suitable offer is available to partners and customers, the Group structures and continuously updates a

portfolio of products and services identified and developed in response to the principles governing Cooperative Credit.

With a view to continuous improvement of the products and services offered to customers, and therefore in support of households and businesses in the areas, from 2019 the New Cooperative Banking Group adopted the new "Credit Regulations" to harmonise the credit rating criteria and improve synergies between the parent company and the affiliated banks.



**FOR HOUSEHOLDS
AND INDIVIDUALS**

- **E-money:** Debit cards, prepaid cards and related apps
- **Loans:** Prestipay
- **Investments:** Retail asset management, NEF Funds, Certificates, Advanced advisory services
- **Insurance:** SiCuro products
- **Digital Bank:** Inbank, prepaid apps and Inbank app, ATMs



**FOR BUSINESSES
AND PUBLIC
ADMINISTRATION**

- **Leasing**
- **Insurance**
- **Advice on subsidies**
- **Structured and corporate finance**
- **Public Entity treasury services**
- **Collections and Payments**
- **POS**
- **Foreign**

In addition, also through qualified partnerships, the Group offers the following products/services:

- Credit cards;
- Supplementary pensions;
- Customised advice on extraordinary finance transactions;
- Online trading;
- Payments via smartphones;
- E-commerce payment solutions that guarantee compliance with the strongest security requirements.

The Group's support to households and businesses is also confirmed by the social targets in various plans.

Specifically, as regards support for households, the Group partners with the Autonomous Province of Trento to disburse tax advance grants to individuals for home renovations and for energy efficiency improvement and energy upgrading of buildings.

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

As regards support for business activities, in coordination with the banks the Group works alongside businesses in their structured finance and extraordinary financing transactions and in business credit.

The Group focuses in particular on advisory services on the various forms of subsidies, aware of their importance in the competitiveness of businesses.

In this context, the Group operates with the SME Guarantee Fund established by Italian Law 662/96, which facilitates access to credit through a public guarantee. In particular, the Group supports business customers in administrative management and the submission of applications for access to the guarantee provided by the Fund.

The Group is also active in granting Sabatini loans, as well as loans that envisage regional subsidies. Support for the development and growth of businesses is also provided through partnership with the Confidi system.

With a view to promoting structured awareness of the forms of public grants available and providing businesses with qualified assistance on all local, national and European subsidy options, the Group has signed a cooperation agreement with Warrant Hub S.p.A. to make available an expert system for selection of the different measures available, covering the entire subsidising procedure (preparing the application, final reporting, document storage, etc.).

At the beginning of 2019, a number of regional meetings and presentations were held to promote awareness and dissemination among the affiliated banks.

SUPPORT FOR BANKS

Inspired by the principle of subsidiarity in the working lives of its partners and customers, also in the setup of the New Cooperative Banking Group, Cassa Centrale has focused its business on the development of high-quality services and products to guarantee availability to the banks of a competitive offer and the technical and financial assistance necessary.

On behalf of the partner and customer banks, Cassa Centrale provides advisory activities to monitor and plan current and future risks deriving from the regional banking activities. With a view to innovation and continuous improvement, the services offered fully integrate with the bank's core business processes to generate models, reporting and in general an advisory activity capable of assisting the decision-making bodies of customer banks.

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

Within the Group, a fundamental role in support to banks in defining the insurance products offer is played by Assicura Group, established with

the aim of providing the banks' customers and partners with the best insurance and pension solutions and divided into two companies, Assicura Agenzia and Assicura Broker.

Assicura Agenzia operates mainly in the field of bancassurance, in partnership with the Group's cooperative credit bank members.

Bancassurance is a valuable tool made available by Cooperative Credit to provide support and assistance to partners and customers, ensuring they are aware of the need to insure themselves and their families against life's risks and to plan a necessary pensions framework to guarantee a tranquil future, avoiding the risks of under-insurance. In 2018, the bancassurance segment recorded positive results, consistent with a mix of products that responds to the needs of different stages of life. Assicura also operates as a traditional agency, through branches open to the public and through agreements with Confartigianato and Confcooperative del Friuli Venezia Giulia.

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

Furthermore, Assicura Group provides the banks with the training necessary 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.

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

the parent company offers banks multiple services, such as: collection management and interbank settlement; 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 the provision of a complete collection and payments management service to private or corporate customers.

MyCMS

To support monitoring of the Internet channel of the affiliated banks, Cassa Centrale has implemented MyCMS: a project designed to act as a vehicle for the identity image and offer of the Group. MyCMS is a tool for achieving important economies of scale and guaranteeing banks the possibility to build their own institutional website in a simple and intuitive manner. It is an advanced platform to respond to the continuous evolution and transformation of the technology that has introduced new standards, safety and functionality requirements which are of fundamental importance in ensuring that banks can not only build an innovative, simple and secure web site, but also with an extremely simple and effective outcome for end users.

The logo for MyCMS, featuring the lowercase letters 'mycms' in a dark blue, sans-serif font. The 'y' is stylized with a small white dot above it.

RESPONSIBLE CREDIT AND FINANCE

The Group intends to intensify its activities in an increasingly significant area of finance and credit, i.e. sustainable and responsible finance, also based on consistency with credit cooperative identity values. The Rural Banks, Cooperative Credit Banks and Raiffeisen Banks were established, in fact, with the aim of supporting communities and the economic fabric in their reference areas, positioning Persons at the heart of their business and fostering financial and social inclusion through enhancement of proximity-related information that only truly local entities manage to intermediate.

Constantly maintaining an entrepreneurial approach, which over the years has allowed the continuous generation of economic value, credit cooperation has always been distinguished by a strong degree of ethics in conducting its activities.

Association-building and the resulting network of relations, for example, benefits to an important extent from widespread support of the many credit cooperatives, with a potentially significant impact in economic and social terms. The ethical nature of credit cooperatives, ratified in the Articles of Association and on many occasions recognised by the various legal and regulatory measures, is therefore characterised by proximity that makes use of important relationships of trust with the customers, traditionally and largely made up of small investors, households, small and medium enterprises and many communities eager to relate with and sensitive to the proximity of their bank. A relationship of mutual trust that is preserved by caring for customer needs and attention to transparency, convenience and quality of service.

Based on its support role in credit cooperative operations, Cassa Centrale pays particular attention to the potential impact deriving from reputational risks that could fracture the relationship of trust with customers, as it would risk losing its reference market. Customer savings and assets are values to be protected and defended.

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

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

In this context, on 1 January 2019 the parent company 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 environmental, social and governance (ESG) criteria into financial products and processes.

Based on these principles, through its subsidiary NEAM - Nord Est Asset Management - the Group has set up a number of investment funds consistent with the values of sustainable and responsible finance, the management of which complies with the following investment selection criteria:

- the selection of companies and countries in which there is a stronger ESG-compliant focus and protection;
- upstream exclusion of companies that operate in certain “controversial” industries, such as tobacco, pornography, alcohol, gambling or arms and/or in countries where, for example, the death penalty is still applied.

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

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

- qualitative assessment of the initiative, backing the quantitative analysis with information on proximity that only a truly local banking entity can possess (e.g. cable car systems, allowing the relaunch of tourist activities of fundamental interest to the region, which have proved to be successful experiences);
- development of financial relations with second-level social cooperation consortia, as well as the signing of agreements as representative of the member banks with organisations representing Cooperation (FondoSviluppo FVG - ConfCooperative FVG);
- adoption of protocols and conventions with public bodies/trade associations for subsidised loans (structured subsidies sector, Fism Trento, PATT for home grants);
- group-wide cooperation with the Confidi system;
- operations involving public grants to households (e.g. home purchase, unsecured loans);
- adoption of the “Campesina Microfinance” category initiative, an international cooperation project that through the Fondo Ecuatoriano Populorum Progressio combats poverty and promotes financial inclusion in Ecuador.

Campesina Cooperative Credit Microfinance Project in Ecuador

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

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

In operation for over 15 years, the Project is the largest implemented in Ecuador with private funds and is internationally recognised as a new cooperation model for combating poverty in developing countries.

Various loans were also granted in 2018 in response to specific needs, such as the restoration of a former factory for subsidised residential use, refinancing for the construction of a museum and advances on post-employment benefits to the workers of an insolvent company. The monetary value of the Groups social products and services by line of business is reported below.

SOCIAL PRODUCTS AND SERVICES BY LINE OF BUSINESS

	Monetary value of social products and services	Total monetary value of the line of business	%
Retail Banking	473,141.68	32,450,402.00	1
Commercial and corporate banking	36,787,786.00	468,659,249.00	8
Insurance	-	-	-

Most of the environmental loans disbursed in 2018 were to support customers in their investments in the use of renewable energies, such as photovoltaic, hydroelectric, wind energy and district heating. The monetary value of the Groups environmental products and services by line of business is shown in the following table.

ENVIRONMENTAL PRODUCTS AND SERVICES BY LINE OF BUSINESS

	Monetary value of environmental products and services	Total monetary value of the line of business	%
Retail Banking	-	32,450,402.00	-
Commercial and corporate banking	63,226,961.00	468,659,249.00	14
Insurance	-	-	-

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

2018 also saw the creation of an organisational unit dedicated to loans for the agri-food, environmental and tourism sectors, with the aim of improving assistance to businesses in these sectors and allowing them access to the various forms of public grants available.

Furthermore, the Corporate service was enhanced by the opening of offices in the various regions with at least 2 staff in each. The aim of this service is to respond to the financial needs of mid/large corporations through structured products and, with the affiliated banks, to assist in transactions envisaged in the "Credit Regulations".

CARE FOR THE CUSTOMER

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

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

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

Some examples of this approach are:

- the GesBank and SIB2000 banking applications developed by the subsidiaries IBT and Phoenix for the partner and customer banks;
- the Inbank virtual banking platform, developed by Phoenix and used by 850,000 individual and business users, also available via a dedicated app version of Inbank targeting vision-impaired users;
- the management and optimisation of the automatic ATM branch and POS terminals network.

“Financial Innovation - Italian Award”

Cassa Centrale has received three merit recognitions from the AIFIn - Italian Financial Innovation Association as part of the annual “Financial Innovation - Italian Award” for the following projects:

- **lnuovonoi.it:**
interactive portal providing support to the new Cooperative Banking Group;
- **Personal Investment Plan:**
Benchmark PIR Asset Management of Cassa Centrale;
- **Centrale Casa:**
the real estate brokerage agency of Cassa Centrale.

This was an important award promoting the role of innovation in the banking sector, recognising and enhancing best practices in financial services management among the main banking operators in Italy.

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



Through Cassa Centrale's proprietary segment brand "Prestipay", the banks can present households with consumer credit solutions that encompass a range of competitive and diversified products, from personal loans to salary-backed and pension-backed loans, providing the customer with a strong level of services with extremely rapid loan application assessment times, always with attention to the credit rating, also with a view to avoiding risks of over-borrowing.

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

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

Further important communications planning is represented by the creation of the www.ilnuovonoi.it portal, an interactive web space dedicated to the new Cooperative Banking Group which told the story of the evolution of the project, accompanying the user along a path where the narration of the constitution of the Cooperative Banking Group merges with more project-based and informative elements.

The Cassa Centrale Code of Ethics confirms that the priority objective of the Group is to fully satisfy the needs of the Cooperative Credit Banks and their customers, also in order to create solid relations inspired by the general values of fairness, honesty, efficiency and professionalism. The Code of Ethics also specifies that all individuals acting in the name of and on behalf of the Group are required to adopt conduct based on criteria of courtesy, transparency and cooperation, and to ensure compliance with the confidentiality of information acquired in the course of their duties, as well as comply with the current regulations on privacy.

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

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

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

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

As its business activities are oriented towards fully satisfying and protecting the banks and their customers, the Group pays attention to requests that can improve the quality of products and services offered. Particularly important in

this respect are the frequent contacts between the Group structures and the banks and related customers, in that they are opportunities for dialogue through which the Group is able to understand not only customer needs but also their expectations in dealings with the Group.

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

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

The Complaints Office, established as part of the Legal Department, the head of which is also manager of the Complaints Office, is the recipient for complaints⁴ of any nature from all customers. The Complaints Office is responsible for setting up the case file, assessing the complaints, preparing and sending the response to the customer, issue instructions as required to satisfy the claim and arrange the storage and archiving of the complaint and related annotation of the complaints register.

⁴ The term "complaint" refers to any communication made in writing (e.g. letter, fax, e-mail) by a clearly identifiable customer to the intermediary regarding their conduct or omission.

The Compliance Department can access the complaints register at any time, analysing the data and reporting as necessary to the corporate bodies. As part of its control activities, the Internal Audit Department verifies the complaints management process and the correct operations of structures assigned to managing the reports.

In 2018, 18 complaints were recorded, managed and closed - relating to transparency, collections, payments and finance - and one complaint opened during the previous year was resolved. If the complaint was considered valid (or partly valid), the related full or partial reimbursement to the party submitting the complaint was arranged. With regard to the complaints received, note that the amounts claimed (and resulting request for reimbursement), where quantified, were on average very small.



CARE FOR
THE TERRITORY
AND THE
ENVIRONMENT

THE BANK AND THE TERRITORY

Cassa Centrale was established as an expression of the Cooperative Credit Banks and Rural Banks, in turn a paradigm in relations with the territory and communities. Until 31 December 2018, Cassa Centrale Banca and its subsidiaries operated as a second-level bank,

providing support and driving the activities of the credit cooperatives, which represent a unique and distinctive experience in the Italian banking panorama as an example of economic democracy, strongly rooted in the territory and operating closely with the local communities.

LOCAL PRESENCE Difference is a value.

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

Through its mix of products and services for banks, Cassa Centrale has represented a growth and development factor in its support for the local economy. The territorial roots of Cassa Centrale and the partner and customer

banks revolve mainly around support for their operations and a key to their accreditation, placing them in a position to operate in the best possible way to service the communities and regions.

VISION Proximity to people and the community.

We aim to be the bankers we have always been, consistent with ourselves and our history. The news is that now we do it together, with the strength that being a Group gives us. We operated in an original and different way, according to a model that generates shared wealth and growth, from generation to generation.

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

Closeness to the communities is achieved primarily through a widespread physical presence in the Italian regions, composed of bank branches and regional offices.

The member banks of the Cooperative Banking Group had 1,512 branches in 1,069 municipalities as at 31 December 2018. 23.35% of branches are located in municipalities with a population of under 3,000, compared to 8.44% of other banks, and in 274 municipalities the New Group is the only banking presence. The contact network between the parent company, affiliated banks and their customers aims to strengthen control and coordination in the regions to guarantee efficient support and operations.

Inhabitants per municipality

	No. of branches	%
Up to 3,000 inhabitants	353	23.35
Over 3,000 inhabitants	1,159	66.75
Total	1,512	100.00

The Group is in constant contact with the reference communities and regions, also through:

- the institutional web sites www.cassacentrale.it and www.gruppo.cassacentrale.it, with graphics and contents updated from 1 January 2019, which seeks to use an immediately perceived style to represent the Group's characteristics, providing ample disclosure of its composition and operations;
- the web site www.ilnuovonoi.it, dedicated to information associated with the construction of the Cooperative Banking Group, providing continuous updates on the plans and making available a series of project materials/releases to members of the work groups.

In addition, to innovatively communicate the values of the Trentino Rural Banks, Cassa Centrale has created two web pages that illustrate the approach to the growth of credit cooperative operations (crescereilfuturo.it) and the value of the people in a system based on mutual participation (partedinoi.it).

EXTERNAL RELATIONS AND RELATIONS WITH PARTNERS

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

COOPERATION The secret to our success.

The combination of strengths, teamwork and shared objectives. We are convinced that the cooperative style is the key to making the services we offer to our partners and customers increasing efficient and competitive.

Among the engagement activities arranged by the Group, dialogue with the shareholders is of strategic importance. Given the particular configuration of the ownership structure of Cassa Centrale, dialogue with shareholders corresponds to the preparation of Cooperative Banking Group plans within the scope of and according to the methods defined by the membership contract.

The central role of this stakeholder is obvious if we consider that, as at 31 December 2018, 94% of the Cassa Centrale ownership structure was represented by the member banks: Cooperative Credit Banks, Rural Banks and Raiffeisen Banks, which by subscribing the share capital increase allowed the minimum capital requirements of the parent company to be reached as required by the provisions for the Cooperative Credit reform.

As regards relations with the shareholder base, these were traditionally organised into pre-shareholders' meeting sessions held to preview the issues to be discussed at the actual Shareholders' Meetings, allowing additional time for any further information requested by partner bank representatives. For the senior management of the member banks, periodic project updates were arranged, integrated with a series of frequent meetings targeting the BCC management and operating departments, within the scope of and according to methods defined in the membership contract. In 2018 the activities included the organisation of regional roadshows, meetings, conventions, discussions with employees and management of the Group companies, steering committees and shareholders' meetings.

With effect from 1 January 2019, in correspondence with the launch of the Cooperative Banking Group, 5 Regional Areas were defined and, during the year, 5 Regional Shareholders' Meetings were planned (one per area) which will be organised periodically throughout Italy. The Regional Shareholders' Meetings ensure representation for all the banks' needs, with the aim of proactively capturing stimuli and initiatives on collective interests and objectives, combining the cultural and market differences of the regions to implement a shared strategy in the best interests of the Group as a whole.

The objective of the Regional Shareholders' Meetings is to allow maximum participation, collaboration and shared responsibility to all the affiliated banks, through constant dialogue with the parent company, leveraging common intent, responsibilities and effective communication, as well as the integrated development of the Group culture and strategies. Organisation of the Regional Shareholders' Meetings will encourage intercompany coordination and alignment of strategies, sales policies, investment inflows and the

disbursement of credit, as well as - in the pursuit of mutual purposes - consulting with the affiliated banks in order to support and enhance the parent company'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 the parent company.

Cassa Centrale periodically organised meetings with the partner and customer banks also with a view to ensuring they remain continuously updated on plans and on new products/services included in the offer portfolio.

The Group also maintains open, useful and effective working relationships with other credit cooperatives and with local institutions. In particular, with regard to the Autonomous Province of Trento, various regional partnerships have been developed over time, in synergy with the Federazione Trentina della Cooperazione and the individual Rural Banks.

ECONOMIC, SOCIAL AND CULTURAL DEVELOPMENT IN THE LOCAL COMMUNITIES

Cassa Centrale's traditional role, recently evolved into parent company of the first Cooperative Banking Group in Italy, has always been to foster the development and accreditation of the BCCs as banking entities that authentically interpret local presence, cooperative values and prevailing mutuality, constantly faithful to their characteristic identity principles.

*Our goal is to promote the well-being of our **partners** in our **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 coordination**, **widespread participation** and **regional independence**.*

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

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

As part of the relationship with entities that require the Group's participation in implementing projects and initiatives in favour of the community, a preliminary feasibility study

is carried out to optimise processes and reduce the risks of failure of the various projects.

The overall approach can be defined as inclusive, also in consideration of the number and spread of actions taken. In particular, the initiatives supported by the Group in 2018, mostly co-financed by the banks, totalled over 230 and amounted to almost EUR 800 thousand. This series of actions aided regional cohesion through the projects launched and developed by numerous associations and non-profit organisations, involving the people and communities of reference.

A summary is provided below of the main activities supported by the Group in 2018, broken down by macro-category:

SOCIAL AND WELFARE

56 initiatives for a total of EUR 181,950 attributable to healthcare, solidarity, voluntary work and civil protection. These also included Nord Est Asset Management's support for Save The Children and the Arché Social Cooperative.

CULTURE, EDUCATION AND RESEARCH

26 initiatives for a total of EUR 81,335 in favour of schools and training activities, as well as financial education activities and exhibitions and cultural events organised in the regions, including the theatre seasons.

PROMOTION OF THE TERRITORY AND THE ECONOMIC ENTITIES

7 initiatives for a total of EUR 21,500 distributed among aid to parishes, conventions with trade associations and CAFs, and a number of specific regional maintenance works.

SPORT, RECREATION AND AGGREGATION

145 initiatives for a total of EUR 513,386, mainly referring to support activities for youth and amateur sports, including the organisation of dedicated festivals.

The Group also contributed to a number of transactions with a significant impact on the communities and local economies which, in some cases, involved the direct and indirect participation of local authorities. In particular, in 2018 it used a total EUR 8,240,414.65 of its own capital to finance the following initiatives of positive social and environmental impact:

- initiatives in favour of municipal service providers and companies operating in the electricity segment, for the upgrading or new construction of a number of plants for the production of energy from renewable sources, for a total value of EUR 4,701,486.56;
- action in favour of a consortium operating in the social and health services segment for the construction of a new multifunctional centre, for a total value of EUR 759,000;
- actions in favour of companies that manage cable system companies for the construction of a new cable car service and an open-air water storage tank for snow production, for a total of EUR 2,779,928.09.

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

The gradual strengthening of relations between the banks and local authorities was also seen in the treasury activities carried out by Cassa Centrale, in participation with temporary business associations (ATIs) with the banks, as support for the Regional Public Bodies, and in particular 900 treasuries in all areas of Italy through a service provision approach which, for its organisational profiles, is unique in the Italian banking system. The Treasury Service, also offered by the subsidiary SBA, has received ISO 9001 quality certification.

A further positive social and environmental impact to which Cassa Centrale has contributed is represented by Etika (www.etika.casserurali.it);

www.etikaenergia.it). Through a memorandum of understanding with the Trentino Rural Banks, several cooperatives and the Dolomiti Energia Group, the plan is to sign electricity and gas supply agreements with highly favourable terms, with a further important benefit in terms of social and environmental value. The Etika offer is in fact:

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

To date, this initiative has recorded 41,945 subscriptions that have offered a saving of 14,742 tonnes of CO₂ (equal to 2,117 hectares of woodland) and to allocate EUR 674,110 to the solidarity project.

The Group contributes to the social and cultural development of the community also in relations with schools and academia. In fact, the Group strongly believes in the relationship with universities and for this reason has over the years developed and consolidated cooperation partnerships, in particular through:

- the setup of curricular work experience opportunities;
- reporting and requests for graduate profiles for internships with a view to possible recruitment;
- teaching on economic and banking topics.

The Group's commitment also targeted education initiatives on digital security in finance, by promoting the educational series "La sicurezza fa la differenza" (Security Makes a Difference), published on the YouTube channel of Trentino Rural Banks, providing the user with training on the Internet, phishing, contactless cards and e-commerce.

The Group has also arranged a complete restyling of the web sites dedicated to young people, particularly for the product Risparmiolandia, an educational gaming project dedicated to children up to age 10, which also covered channel innovation with the aim of establishing closer and more long-lasting relationships between the bank and customers, thereby allowing parents, children and schools to use tools that are increasingly state-of-the-art.

In this respect, the web site www.risparmiolandia.it was renewed, to which a mobile version and a Facebook page were associated, supported by an editorial program where adults can find all the initiatives relating to the project. As part of this same initiative, the booklet "L'economia raccontata ai bambini" (Economics explained to children) which offers a simple and fund explanation of the value of saving.

ENVIRONMENTAL PROTECTION

Environmental protection is a founding element of the Group's strategy and corporate mission. For this reason, as established in the Code of Ethics, the Group is committed to adopting all measures necessary to reduce the environmental impact of its business activities. The 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, officially entering into force from 6 February 2019, in which the Group indicates the principles and measures adopted to minimise its direct or indirect impact on the environment. The following guidelines were identified for this purpose:

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

of public and private programmes for environmental protection, preservation and requalification of the regional areas;

- responsible management of resources with respect to protection of the natural environment, ecosystem and biodiversity;
- promote sustainable mobility.

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

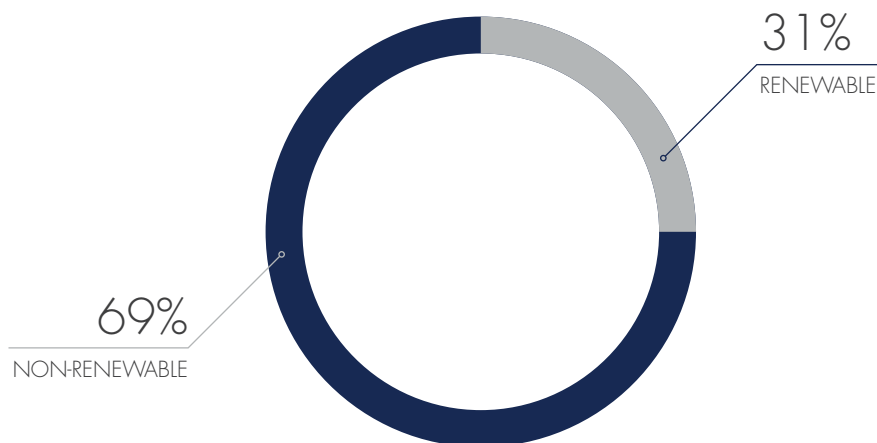
RESOURCE CONSUMPTION AND EMISSIONS

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

In 2018, the Group's total consumption was 30,150.46 GJ. In particular, direct energy consumption (10,979.15 GJ) refers to 37% natural gas and LPG used for heating, 60% is attributable to the company car fleet, and the remaining 3% to the photovoltaic plant.

With regard to indirect consumption (19,171.31 GJ), the Group purchased electricity from renewable sources for 48% of the total consumed, with the source tracked and guaranteed by the GSE through "source guarantee" certificates.

DIRECT AND INDIRECT CONSUMPTION BY SOURCE



DIRECT AND INDIRECT ENERGY CONSUMPTION (GJ)

2018

Direct energy consumption	10,979.15
From non-renewable sources:	4,121.10
Natural gas for heating	4,111.72
LPG for heating	9.39
Diesel (company car fleet consumption) ⁵	6,556.96
From renewable sources:	301.08
Photovoltaic	301.08
Indirect energy consumption	19,171.31
Electricity from non-renewable sources	9,989.06
Electricity from renewable sources	9,182.26
Total energy consumption⁶	30,150.46

⁵ The portion relating to the subsidiary Claris was estimated on the basis of km travelled, assuming an average consumption of 20 km/L or an omission.

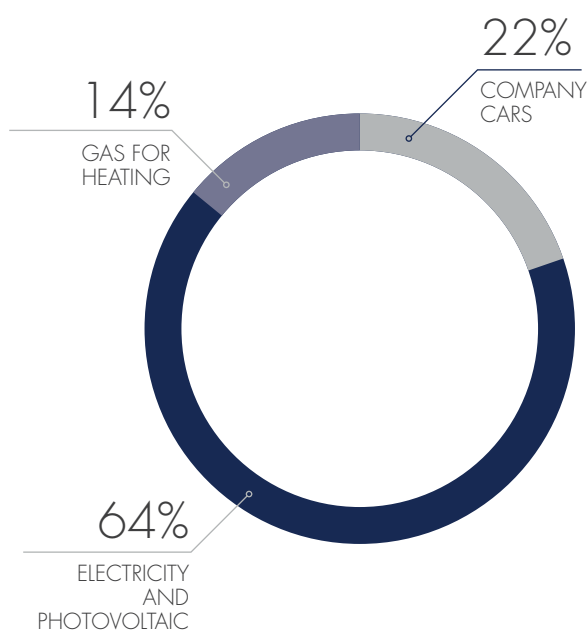
⁶ Energy consumption of the subsidiary NEAM is excluded as its invoicing is indirect through the lease instalments and consumption figures are not available. However, the total of these consumptions is immaterial.

Group emissions in 2018 totalled 1,634.56 tCO₂e and mainly derive from electricity purchased for the offices, equal to 59% of the total. 28% of the emissions are due to business travel using company cars, while the remaining 13% derives from fuel used for office heating.

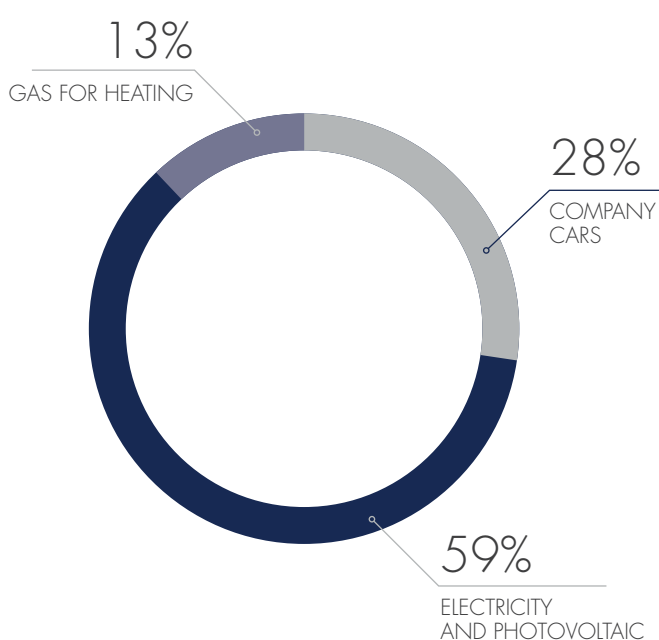
DIRECT AND INDIRECT CO₂ EMISSIONS (t CO₂e)

	2018
Direct emissions (scope 1)	662.10
From non-renewable sources:	210.76
Natural gas for heating	210.11
LPG for heating	0.65
Diesel (company car fleet consumption)	451.34
Indirect emissions (scope 2)	972.46
Electricity from non-renewable sources	972.46
Total emissions⁷	1,634.56

CONSUMPTION BY TYPE



EMISSIONS BY TYPE



⁷ The factors used to calculate the emissions were published by the Department for Environment, Food & Rural Affairs (DEFRA) and the Department for Business, Energy & Industrial Strategy (BEIS) in 2018. For the emission factor relating to electricity, reference should be made to DEFRA 2015.

To reduce the environmental impact associated with energy consumption, the Group is committed to improving its energy management by implementing numerous actions. In particular, the Group implemented the following activities in 2018:

- installation of LED bulbs during the renovation or construction of regional offices;
- installation of high-efficiency heat pumps using groundwater for cooling the main pumps;
- installation of solar film in points where problems of excessive heating from sunlight have arisen;
- installation in the meeting rooms of video-conferencing systems to avoid travel by employees and subsidiary bank colleagues as much as possible;
- replacement of multi-function printers to expand scanning and consequently reduced paper and toner consumption.

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

- connection to the geothermal ring for energy efficiency improvement of the Udine office of the subsidiary Assicura;
- ISO 14001:2015 environmental certification and ISO 9001:2015 quality certification for the "Organisational, operating and administrative services and solutions, particularly for banks" obtained by the subsidiary CESVE in Padua;
- installation of a 50KW photovoltaic plant at the premises of the subsidiary SBA in Cuneo.

The Group has also undertaken a company personnel sensitisation procedure to encourage the dissemination of best practices and conduct, such as: promoting the use of drinking water (not bottled water) through the installation of two mains water distribution points, filtered and carbonated; promoting the use of digital signatures and graphometric signatures (ADeS) which allow banking documents to be signed without printing them, subsequently reducing paper and toner consumption.

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

- procurement of 100% of electricity from renewable sources certified in Italy;
- upgrading of the heating, air-conditioning (high-efficiency - EER > 3) and lighting systems;
- gradual replacement of old systems with latest generation high energy performance systems and LED lighting;
- sensitisation of users to environmental issues;
- introduction of motion sensors, to reduce energy waste on unnecessary lighting on the premises of buildings owned by the Group;
- replacement of paper/fabric hand towels with warm air drying systems.

Energy efficiency improvement of the data center

Given the high specifications of systems serving the data center of the subsidiary Phoenix, and the consistent energy consumption associated with its operations, the data center is managed separately from the offices. The initiatives undertaken to improve energy consumption management and therefore reduce the environmental impact of this structure are described below:

- periodic measurement and monitoring of overall electricity consumption and that of the general circuits and data room sub-circuits, to quantify the impact of consumption (improved/deteriorated) following changes to the IT systems and instruments;
- adoption of modular, high-efficiency uninterruptable power supply units (so called UPS) with low dispersion and >98% efficiency, to replace inflexible high-dispersion UPS;
- installation of air-conditioning system with chiller technology and inRow units, for improved heat dispersion effectiveness and greater energy efficiency;
- adoption of direct and indirect free cooling systems on the air-conditioning system to make use of the outside temperature in winter for air conditioning of the data center.

With regard to the Group's water usage, this is mainly associated with the office consumption of drinking water originating from the mains, and consumption of groundwater associated with heat pump cooling, where installed. In particular, 7,438⁸ m³ of water were consumed in 2018.

⁸ Water consumption by the subsidiary NEAM is excluded as its invoicing is indirect through the least instalments and consumption figures are not available. However, the total of these consumptions is immaterial.



CARE FOR EMPLOYEES

OUR EMPLOYEES

The Group cares for its employees as it believes that harmonisation and creating a healthy, positive workplace is one of the key requisites to responsibly managing its business. Aware that its people, their professionalism and passion will continue to be fundamental to achieving the strategy of the New Cooperative Banking Group, Cassa Centrale implements policies that guarantee full protection of workers' rights and the enhancement of their professionalism. To guarantee the right degree of attention to individuals, in 2018 the parent company undertook a procedure to redefine the mission of the Human Resources Department which, led by the Planning and HR Division, assumes a guidance and coordination role also for the Group companies. There is also a dedicated department, external to the Planning and HR Division, to manage responsibilities associated with the health and safety of individuals, in compliance with provisions of the Model 231/2001.

The 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 regarding the lives of personnel.

The management of human resources is based on long-term development plans, also in consideration of the gradual expansion of the Group and forecasts of further development. Recruitments are therefore with the intention of creating a long-term company/employee relationship.

The potential risks to which the Group is exposed in relation to human resource management are mainly attributable to two areas: the risks associated with the loss of key figures of the parent company and its subsidiaries and the risks associated with the working environment. To mitigate the first of these risks, the Group has implemented the following controls: involvement of staff in the project for creating the Cooperative Banking Group, strengthening the training courses targeting employees with a view to increasing individual skills, contractual stability⁹ and remuneration policies that draw upon the principles of fairness and coherence with the actual responsibilities assigned, together with the offer of benefits¹⁰ in favour of employees' wellbeing. The Group also pays constant attention to potentially critical elements associated with the working environment, such as the dissemination of respect for diversity and gender¹¹, regional mobility where possible¹², protection of privacy and health, safety and ergonomics in the workplace.

In 2018, the harmonisation process was launched for the human resource management systems between the parent company and its subsidiaries, which will gradually continue until its completion in 2019, in order to increase the efficiency of administrative process management through centralised management that will see the implementation of a Group HR database. In this context, common core standards and processes will be defined for human resource management, including intercompany selection methods.

⁹ Prevalence of permanent contracts.

¹⁰ Corporate welfare is currently envisaged by a number of Group companies.

¹¹ Policy approved on 6 February 2019; recruitment policies promoting equal opportunities; recruitment of new resources with gender balance.

¹² Recruited to the Group's regional offices wherever possible.

2018 was a year of transformation, with a significant impact on the parent company in particular. In fact, the Cassa Centrale workforce recorded extremely significant changes in terms of the number of employees and professional skills ahead of the creation of the New Cooperative Banking Group, reaching 405 at year end.

As at 31 December 2018, the Group had 1,016 employees, which rises to 1,031 if temporary staff and interns are considered. The breakdown of employees by professional category and by gender is illustrated in the tables below.

NO. OF EMPLOYEES BY PROFESSIONAL CATEGORY

	Men	Women	Total
Executives	25	4	29
Middle managers	185	29	214
Office staff	470	303	773
Total	680	336	1,016

PERCENTAGE OF EMPLOYEES BY PROFESSIONAL CATEGORY

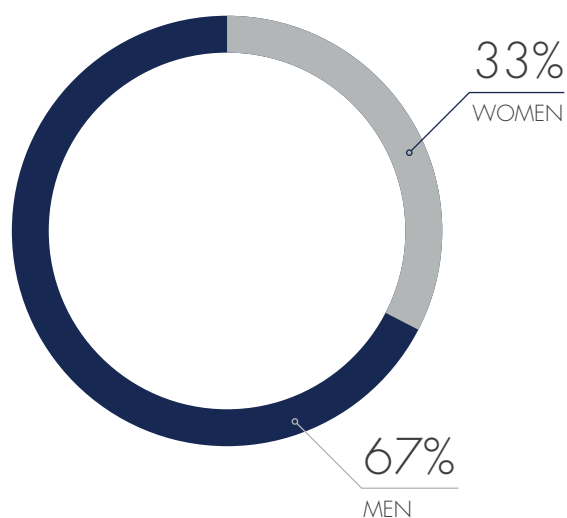
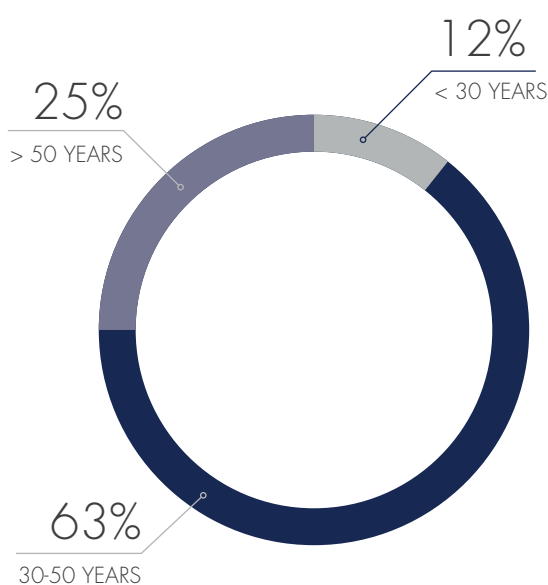
	Men	Women	Total
Executives	86%	14%	100%
Middle managers	86%	14%	100%
Office staff	60%	40%	100%
Total	67%	33%	100%

One employee in three is female and most of the Group's employees are in the 30-50 age range, with an average age of around 40 years (41 for women; 38 for men). As regards

the breakdown of employees by professional category and age range, note that the under-30 range includes only office staff, whilst executives are mainly in the highest age range.

EMPLOYEES BY AGE RANGE

EMPLOYEES BY GENDER



PERCENTAGE OF EMPLOYEES BY AGE RANGE

	<30	30-50	>50
Executives	-	41%	59%
Middle managers	-	55%	44%
Office staff	16%	66%	19%
Total	12%	63%	25%

The Group's commitment to establishing stable and long-lasting employment relations is confirmed by the service seniority (over 42% of employees have been in service for a period ranging from 6 to 20 years) and by the high percentage of employees on permanent contracts, equal to 93% of the total. As regards

the breakdown of Group employees by geographic area, note that 63% are employed in Trentino Alto Adige (639 staff), 18% are placed in North-East regions (183 staff), 14% in the North-West (147 staff), 2% in Central Italy (26 staff) and the remainder in the South (13 staff).

NO. OF EMPLOYEES BY CONTRACT TYPE, GEOGRAPHIC AREA AND GENDER

	Employment contract				Total	
	Permanent		Fixed term		Permanent	Fixed term
	Men	Women	Men	Women		
Trentino Alto Adige	432	167	17	23	599	40
North East	101	63	10	9	164	19
North West	89	53	2	3	142	5
Central	12	10	2	2	22	4
South	11	1	1	-	12	1
Abroad ¹¹	3	3	0	2	6	2
Total	648	297	32	39	945	71

The total of temporary staff and interns is 15, with breakdown as shown in the following table.

OTHER CONTRACT TYPES

	Men	Women	Total
Interns	1	1	2
Temporary	5	8	13
Total	6	9	15

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

To ensure a work-life balance, the Group guarantees individual solutions to best satisfy the personal needs of its employees. Part-time arrangements are granted to around 8.3% of the total workforce, mostly used by women.

NO. OF EMPLOYEES BY CONTRACT TYPE

	Men	Women	Total
Full Time	673	259	932
Part Time	7	77	84

In selecting and managing its human resources, the Group adopts criteria of merit, skills and appraisal of individual capacity and potential. In line with the Code of Ethics, the Group guarantees that candidacy and personnel selection are on the basis of corporate needs and match the professional profiles sought, avoiding any discriminatory practices in the selection, recruitment, management and remuneration of personnel.

2018 was characterised by extensive recourse to personnel recruitment from outside the Group and, at the same time, internal personnel reorganisations were carried out with a view to enhancing resources and sharing the opportunities created on establishment of the Cooperative Banking Group. In this context, the search for personnel targeted the Local Federations, regional cooperative credit associations, and the member Banks of the New Cooperative Banking Group. Other recruitment channels used include online platforms for the publication of announcements, recourse to companies specialised in candidate search and selection, as well as the implementation

of agreements with certain major Italian universities for the induction of young graduates into the Group's workforce.

The selection process adopted is based on principles of transparency and equal opportunity. The process involves structured steps and flexible methods, starting from objective CV assessment and the acceptance of candidate preferences, with subsequent assessment of the profiles through work groups and individual interviews and through interviews with the Bank's managers.

The recruitments in 2018 showed an overall gender balance (56% men, 44% women). A total of 212 individuals were recruited, of which 118 men and 94 women. Of the new recruits, 60 are in the under-30 age range, 121 in the middle range (30-50) and the remaining 31 are over 50.

With regard to the breakdown in the Group's regional areas of operation: 99 of the new recruits work in the Trentino-Alto Adige area, 40 in the North East, 41 in the North West, 26 in Central Italy, 2 in the South and 4 in Luxembourg. The recruitment rate reached 21% overall.

TURNOVER BY GENDER AND AGE RANGE

	Gender			Age range		
	Men	Women	Total	<30	30-50	>50
Recruitment Rate	17%	28%	21%	49%	19%	12%
Termination Rate	4%	2%	3%	8%	3%	4%

TURNOVER BY GEOGRAPHIC AREA

	Trentino A.A.	North East	North West	Central	South	Abroad ¹³
Recruitment Rate	15%	25%	28%	100%	15%	50%
Termination Rate	3%	5%	4%	-	8%	38%

35 staff left in 2018 (of which 27 men and 8 women). Of the resources leaving the Group, 10 were in the under-30 age range, 16 in the middle range (30-50) and the remaining 9 were over 50. With regard to the breakdown in the Group's regional areas of operation: 17 of those leaving were in the Trentino-Alto Adige region, 8 in the North East, 6 in the North West, 1 in the South and 3 in Luxembourg. The termination rate is an overall 3%.

The number of employees of the parent company Cassa Centrale almost doubled in 2018: 45% of employees in service as at 31 December 2018 were recruited during the year, against a decidedly limited staff turnover (-1.7%).

The Group believes in actively involving personnel with a view to increasing the sense of belonging and continuous development, aware of the importance of creating a positive climate in which people are motivated and willing to make proposals in relation to objectives set by the individual offices that merge into the

single purpose of increasing professionalism and effectiveness of the service provided. For this purpose, communication events and tools are adapted to specific needs as the need arises. Communications to employees are mainly via the company Intranet and e-mail. An annual meeting for all employees of the parent company and its subsidiaries is also planned. In 2018, the convention was held on 1 December at the Palarotari in Mezzocorona (TN), with 900 employees attending.

Since 2018, the parent company has also implemented an online platform for communication with employees, designed to facilitate data and document transfer and ease new recruits' entry into the company. This platform includes a "notice board" section to which the Offices can upload any news of interest. All employees are informed weekly of news (recruitments and other salient points) and receive notifications when new documents are published on the database.

¹³This category includes employees of the Luxembourg-based subsidiary NEAM

PERSONNEL DEVELOPMENT

The Group values and promotes the development of skills and capacities of its employees, also through the organisation of training and professional updating activities that are taken into account in the appraisal and incentive policies for personnel, in addition to the correct performance of assigned duties and elements such as professionalism, commitment, willingness and initiative.

In 2018, in-house training management was extensively reorganised. In May, in fact, the parent company established the Human Resources Training and Development Office, integrating the professional skills of the company *Formazione e Lavoro*, a historic part of *Cooperazione Trentina*, into *Cassa Centrale*, aware that the central nature of training in human resource management and enhancement. In addition, the ISO 9001:2015 quality certification granted by DNV-GL for all the training activities planned and provided by the parent company allowed the provision of courses that can be financed by Interprofessional Funds, particularly through training vouchers and through the *Banking Care Corporate University*.

The in-house training sessions are carried out by traditional classroom and/or e-learning methods, depending upon the topic and type of training as well as the number of course participants. In certain cases, training is also provided as part of specific intercompany events, courses and seminars. The training proposal covers the following three macro-areas: high-level training, specialist training and soft skills.

During the second half of 2018, the implementation began of a training management platform for the new Cooperative Banking Group, known as "LMS", Learning Management System, with the aim of contributing to engaging and motivating personnel, emphasising the importance of professional development, increasing awareness of their personal training path and professional growth and making available a tool capable of facilitating collaboration through shared experiences ("communities of practice", work groups, etc.). In addition, the new platform made the provision easier, in the final quarter of the year, of the first specialist training course for the future Cooperative Banking Group (MiFID II - Markets in Financial Instruments Directive, representing the European regulation 2014/65/EU on investment services).

The total number of hours' training provided by the Group in 2018 was 10,115, equal to an average 10 hours' training per employee. During 2018, training initiatives focused mainly on technical and specialist courses (55%), following by induction training (13%), managerial training (9%) and health and safety (5%). The residual "Other" category primarily includes regulatory training, e.g. on GDPR issues.

As part of the training reorganisation that began in 2018, for the first half of 2019 it is planned to expand the offer in order to ensure the development of skills necessary for the New Cooperative Banking Group.

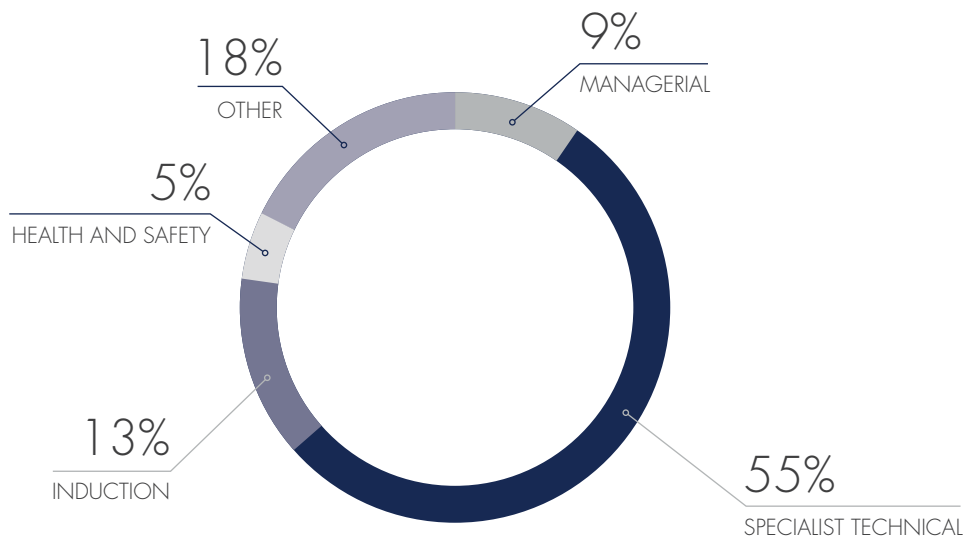
NO. OF HOURS' TRAINING BY PROFESSIONAL CATEGORY AND GENDER

	Men	Women	Total
Executives	660	138	798
Middle managers	1,874	557	2,431
Office staff	4,177	2,710	6,887
Total	6,710	3,405	10,115

AVERAGE NO. OF HOURS' TRAINING BY PROFESSIONAL CATEGORY AND GENDER

	Men	Women	Total
Executives	26	35	28
Middle managers	10	19	11
Office staff	9	9	9
Total	10	10	10

TYPE OF TRAINING PROVIDED BY THE GROUP



EMPLOYEE WELLBEING

The 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.

During 2018, to formalise its commitments in these areas, the Group defined two policies: one relating to respect for diversity and equal opportunities and the other on respect for human rights, both approved by the parent company Board of Directors in February 2019.

The Group has restated its commitment to adopting criteria of impartiality, merit, skills and professionalism in any decision made regarding relations with personnel, offering all workers the same opportunities. In confirmation, the recruitments in 2018 showed an overall gender balance. With regard to the employment of protected-category personnel, in accordance with Italian Law 68/1999, as at 31 December 2018 the workforce included a total of 40 employees with disabilities, of which 22 men and 18 women.

In 2018, the corporate approach of full respect for diversity and human rights was confirmed by the absence of claims of violation of the principle of non-discrimination. Furthermore, no complaints were submitted in relation to human rights violations, though one complaint was received concerning relations among a number of staff in the same organisational unit.

The Group guarantees fair treatment in application of related 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. 100% of employees in the Group's Italian offices are covered by national labour agreements, whilst for the subsidiary NEAM the banking agreement in force in Luxembourg applies to 88% of its employees.

Supplementing the provisions of the national labour agreement, the Group offers its employees a company remuneration package that includes a wide range of benefits, differentiated and linked to their roles in the organisation. A summary of the benefits currently recognised to all parent company employees is provided below:

- company car assigned for personal use (executives or specific assignments for travel purposes);
- KASKO policy also for the home-work journey and vice versa;
- supplementary pension - Fondo Pensione (www.fondopensione.tn.it);
- supplementary health insurance - Cassa Mutua (www.cooperazionealute.it);
- insurance cover: in addition to compulsory cover, the maximum insured amounts have been raised to EUR 500,000 (death and permanent invalidity) compared to those envisaged in art. 71 of the National Labour Agreement. The insurance cover for death and permanent invalidity is also valid for events beyond normal working hours;

- Long Term Care (LTC) cover, which envisages reimbursement of healthcare costs or the provision of assistance services in structures and/or with personnel with which special agreements are in place;
- subsidised loans and mortgages plan for all personnel, regardless of their grade, based on a company trade union agreement;
- meal vouchers/canteen facilities for the various contractual categories (in line with provisions defined in the National Labour Agreement);
- presence of a Staff Recreation Club and related perks/initiatives for partners.

With reference to the supplementary pension, Cassa Centrale offers employees the opportunity to enrol in the Pension Fund. This is a closed-end defined contribution fund, enrolment to which is reserved for members. This fund envisages the payment of a contribution by the employee (2% with the option of increasing this percentage

with additional payments) and by the company (5.20%). Therefore, no future liabilities for the company are envisaged where the amount cannot be forecast. Most of the employees subscribe to this fund, allocating their severance indemnity to it.

During 2018, work also began on defining the criteria underlying the benefits policy:

- clarity of the criteria for allocation of benefits and/or differentiation of benefit characteristics;
- allocation of benefits by homogeneous clusters;
- discretionary limits on the allocation of any benefits ad personam;
- effective communication to employees of the existing offer.

From 2019 the Welfare and Trade Union Relations Service will become operative, with responsibility for harmonising the welfare tools at Group level.

HEALTH AND SAFETY

The Group believes that safeguarding the health and safety of workers is a fundamental element in ensuring continuous growth of the company and a level of excellence in the sector, and is therefore careful to develop its corporate mission through commitment to the continuous improvement of safety policies to protect workers' health, in agreement with provisions of the Code of Ethics. The Group therefore implements all preventive measures necessary to guarantee the best conditions of health, safety and accident prevention in the workplace, in compliance with current health and safety regulations, and also promotes and disseminates responsible conduct on its premises.

The safety organisation chart is in line with the obligations envisaged in Italian Legislative Decree 81/08, as amended, for the purpose of preventing the related risk factors, and the parent company has a dedicated department to manage responsibilities associated with the health and safety of individuals, in compliance with provisions of the Model 231/2001, together with a specialist external advisory office. The planning of activities is developed in a manner consistent with the objective of achievement in the medium term of a Corporate Safety Management System which renders effective a company policy on occupational health and safety.

The technical planning of workplaces, equipment and processes meets the highest level of compliance with current occupational health and safety regulations. Each employee is required to pay maximum attention when carrying out their duties, strictly complying with all safety and prevention measures established

in order to avoid every possible risk to themselves or colleagues.

In this respect, the general objectives identified at Group level are to protect company personnel, who must be able to carry out their duties in a safe and healthy environment and must be aware of all the risks they could encounter, and to protect external collaborators and customers who have the right to visit safe environments and buildings.

To achieve the aforementioned objectives, the Group ensures:

- compliance with laws, regulations, current rules and other measures adopted by the organisation on the subject of occupational health and safety;
- adoption of practices, procedures and technologies that offer continuous improvement of performance in relation to occupational health and safety;
- implementation of all measures necessary to prevent workplace accidents and diseases;
- constant monitoring of its employee's training needs in matters of occupational health and safety;
- involvement of workers' appointed safety officers to ensure they are responsible for correct safety management;
- integration of problems associated with occupational health and safety into normal decision-making and management activities.

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

corporate image both internally and externally. The potential health and safety risks associated with the Group's business activities primarily concern office work, and are therefore limited. Such risks, in fact, are attributable to ergonomics, vision and posture deriving from the use of video terminals, work-related stress and the presence of stairs or other potential sources of falls. Another possible source of accident risk is in the use of cars, normally used for frequent travel of personnel between peripheral offices.

In order to mitigate these risks, activities undertaken are in line with obligations envisaged in current regulations for the prevention of risk factors affecting health and safety in the workplace.

All work environments and systems meet regulatory standards and are subject to maintenance as envisaged in current regulations. In addition, the Group has identified and adopted tools to monitor the aforementioned risks: flexible working hours in specific situations and compulsory training courses.

A structured health and safety project has also been implemented, assigned to an external company, controlled and coordinated by the parent company, and insurance cover is in

place for staff in addition to and/or extending that envisaged by law and the national labour agreements, which is periodically monitored by the Human Resource Management Service. In order to monitor occupational health and safety-related issues, the subsidiary CESVE has implemented an integrated company management system for quality, the environment and safety (SGSL) based on UNI EN ISO 9001 and 14001 standards. In addition to defining the roles, responsibilities and procedures for implementing the company policy on prevention in relation to occupational health and safety, this system integrates the objectives and policies on workers' health and safety in the planning of business activities.

In 2018, careful workplace management, continuous communication and sensitisation regarding prevention and monitoring of the correct application of improvement plans helped to limit the number of accidents in the workplace. Specifically, 3 commuting accidents were recorded in 2018. No fatal accidents or occupational diseases were recorded. The absence rate¹⁴ stood at 3.09%. The following tables shows the accidents and related accident ratios recorded for employees of the Cassa Centrale Group in 2018.

¹⁴ The absentee days ratio is calculated by considering the number of days' absence due to employee incapacity of any kind (e.g. accident, illness, strike, etc.). Authorised absences are not considered (e.g. leave, study permits, parental leave, etc.)

NO. OF ACCIDENTS WITH BREAKDOWN BY GENDER AND GEOGRAPHIC AREA

	Men	Women	Total
In the workplace	-	-	-
Trentino Alto Adige	-	-	-
North East	-	-	-
North West	-	-	-
Central	-	-	-
South	-	-	-
Abroad ¹⁵	-	-	-
While commuting	2	1	3
Trentino Alto Adige	-	1	1
North East	1	-	1
North West	1	-	1
Central	-	-	-
South	-	-	-
Abroad ¹⁵	-	-	-
Total	2	1	3

¹⁵ This category includes employees of the Luxembourg-based subsidiary NEAM

ACCIDENT INDICES AND ABSENCE RATE (%)

	Men	Women	Total
Severity index¹⁶	0.01	0.03	0.02
Trentino Alto Adige	-	-	-
North East	-	-	-
North West	-	-	-
Central	-	-	-
South	-	-	-
Abroad ¹⁵	-	-	-
Frequency index¹⁷	1.87	2.23	1.97
Trentino Alto Adige	-	4.07	1.02
North East	5.87	-	3.70
North West	7.25	-	4.44
Central	-	-	-
South	-	-	-
Abroad ¹⁵	-	-	-
Absence rate¹⁸	2.69	4.03	3.09
Trentino Alto Adige	2.01	2.13	2.04
North East	4.22	8.84	5.92
North West	4.65	4.39	4.55
Central	0.10	0.74	0.38
South	2.04	3.50	2.15
Abroad ¹⁵	0.44	0.65	0.51

¹⁶ Severity index: (no. of days lost due to accidents in the workplace/total no. hours worked) x 1,000.

¹⁷ Frequency index: (no. of accidents/total no. of hours worked) x 1,000,000.

¹⁸ Absence rate: (no. of days' absence/total no. of days worked) x 100.



APPENDIX

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 on issues relating to environmental, social, personnel, respect for human rights and combating corruption that are useful to understanding the Group's activities, performance, results and the impact they generate.

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

This GRI Standards are today the most commonly used and recognised at international level for non-financial reporting. To assist readers in tracing information within the document, pages 98 to 101 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 39 to 41 of this document, were considered material in that they reflect the social and environmental impact of Group activities or influence decisions of its stakeholders. The data in this Statement refers only to 2018 since, as envisaged in the Decree, on first-time adoption of the regulations on non-financial reporting, it was decided to provide a summary and qualitative comparison with previous years. The Group will provide the related comparison of qualitative and quantitative data with effect from the next reporting period.

REPORTING SCOPE

The qualitative and quantitative data in the Consolidated Non-Financial Statement of the Cassa Centrale Group refers to the Group performance for the year ending 31 December 2018. As envisaged in art. 4 of Italian Legislative Decree 254/2016, the Statement includes data of the parent company (Cassa Centrale Banca) and its subsidiaries consolidated on a line-by-line basis, except the companies Bologna Servizi Bancari S.r.l. and Prestipay, as these are inoperative legal entities that generated immaterial non-financial impacts in 2018. The non-financial information for these companies will therefore be reported, if material, from 2019. Any further limitations on the scope are suitably indicated in the report.

REPORTING PROCESS

The preparation of the 2018 Consolidated Non-Financial Statement of the Cassa Centrale Group was based on a structured reporting process envisaging:

- the involvement of all corporate departments/divisions responsible for the material issues and related data and information required for the Group's non-financial reporting. Their input was required to identify and assess the material topics, significant projects/initiatives to be described in the statement and in the data collection, analysis and consolidation phase, with the role of verifying and validating all information included in the Statement, each to the extent of their respective responsibilities. In particular, the data and information included in this Statement derive from the company information system used for Group management and accounting and from a non-financial reporting system (data sheets) specifically implemented to meet the requirements of Italian Legislative Decree 254/2016 and the GRI Standards. The data was processed by extraction and accurate calculations and, where specifically indicated, using estimates. Data and information of an economic and financial nature derive from the 2018 Financial Statements;
- approval of the Statement by the Board of Directors, at the meeting called to approve the 2018 Financial Statements on 27 March 2019;
- the issue of a compliance opinion on the Statement by KPMG S.p.A., in the form of a limited review;
- publication of the Statement on the web site for the purpose of its transparent disclosure to all stakeholders.

REPORTING STANDARDS

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

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

Quality of service, listening and customer satisfaction	Company
Ethics and integrity in business management	Company Personnel Environment Human Rights Anti-corruption
Personnel training, development and enhancement	Personnel
Operations rooted in the regional area	Company
Responsible credit policy and offer of products/services for social and environmental purposes	Company Environment Company Personnel
Value creation and business sustainability	Environment Human Rights Anti-corruption
External relations and management of relations with partners	Company
Support for the communities and the Third Sector	Company
Support for the business system and households	Company
Corporate governance and decision making	Company
Wellbeing, life-work balance and corporate welfare	Personnel

Topic-specific GRI Standards of reference

Scope of impact

Impact within the Group Impact external to the Group

Complaint mechanisms by impact on the company (GRI 103-2)	Entire Group	End customers/Users, affiliated Banks, Partners and shareholders
Ethics and integrity (GRI 102-16), Anti-corruption (GRI 205), Compliance (GRI 419)	Entire Group	All stakeholders
Training and education (GRI 404)	Entire Group	Employees, Trade Unions
Local communities (G4-FS13)	Entire Group	End customers/Users, affiliated Banks, Partners and shareholders, Third Sector, Authorities and Institutions, Goods and service providers
Product portfolio (G4-FS1, G4-FS7, G4-FS8)	Entire Group	End customers/Users, affiliated Banks, Partners and shareholders
Economic performance (GRI 201)	Entire Group	All stakeholders
Material Topic not directly attributable to a Topic-Specific GRI Standard and therefore the report illustrates the management approach adopted and the related indicators	Entire Group	Affiliated Banks, Partners and shareholders, Third Sector, Authorities and Institutions
Indirect economic impacts (GRI 203)	Entire Group	Affiliated Banks, Partners and shareholders, Third Sector, Authorities and Institutions
Economic performance (GRI 201)	Entire Group	End customers/users, Third Sector, Authorities and Institutions
Governance (GRI 102-24), Diversity and equal opportunities (GRI 405)	Entire Group	Affiliated Banks, Partners and shareholders
Employment (GRI 401)	Entire Group	Employees, Trade Unions

GRI CONTENT INDEX

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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GENERAL STANDARD DISCLOSURES

Organizational profile

102-1	Name of the organisation	Page 10	
102-2	Activities, brands, products, and services	Pages 16-17	
102-3	Location of headquarters	Page 106	
102-4	Location of operations	Page 14	
102-5	Ownership and legal form	Page 24	
102-6	Markets served	Pages 14-15	
102-7	Scale of the organization	Pages 14-17, 35-36	
102-8	No. of employees by contract type, geographic area and gender	Pages 81-82	
102-9	Supply chain	Pages 36, 43	
102-10	Significant changes to the organization and its supply chain	Page 12	
102-11	Precautionary Principle or approach	Pages 27-31	
102-12	External initiatives		The Group has not adopted codes and principles external to the organisation. However, the Group does comply with the International Labour Standards contemplated in the fundamental agreements of the International Labour Organization (ILO)
102-13	Membership of associations	Page 44	

Strategy

102-14	Statement from senior decision-maker	Pages 6-7	
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Ethics and integrity

102-16	Values, principles, standards, and norms of behavior	Pages 18-23	
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Governance

102-18	Governance structure	Pages 24-26	
102-24	Nominating and selecting the highest governance body	Page 24	

Stakeholder engagement

102-40	List of stakeholder groups	Page 43	
102-41	Percentage of employees covered by national labour agreements	Page 86	
102-42	Identifying and selecting stakeholders	Page 42	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
102-43	Approach to stakeholder engagement	Pages 42-43	
102-44	Key topics and concerns raised	Pages 42-43	
Reporting practice			
102-45	Entities included in the consolidated financial statements	Page 94	
102-46	Defining report content and topic Boundaries	Pages 39-41, 94-95	
102-47	List of material topics	Page 41	
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102-49	Changes in reporting	This is the first Consolidated Non-Financial Statement	
102-50	Reporting period	Page 94	
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102-52	Reporting cycle	Page 94	
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102-56	External assurance	Pages 102-105	

SPECIFIC STANDARD DISCLOSURES

Category: Economic performance

<i>Economic performance</i>			
GRI 103	Management Approach	Page 34	
201-1	Direct economic value generated and distributed	Pages 35-37	
<i>Indirect economic impacts</i>			
GRI 103	Management Approach	Pages 66-68	
203-1	Infrastructure investments and services supported	Pages 66-68	
<i>Anti-corruption</i>			
GRI 103	Management Approach	Page 23	
205-3	Confirmed incidents of corruption and actions taken	Page 23	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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SPECIFIC STANDARD DISCLOSURES

Category: Environmental performance

<i>Energy</i>			
GRI 103	Management Approach	Pages 70, 73-74	
302-1	Energy consumption within the organization	Page 71	
<i>Water</i>			
GRI 103	Management Approach	Pages 70, 75	
303-1	Interactions with water as a shared resource	Page 75	
<i>Emissions</i>			
GRI 103	Management Approach	Pages 70, 72-73	
305-1	Direct (Scope 1) GHG emissions	Page 72	
305-2	Energy indirect (Scope 2) GHG emissions	Page 72	

Category: Social performance

<i>Employment</i>			
GRI 103	Management Approach	Pages 78-83	
401-1	New employee hires and employee turnover	Pages 82-83	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pages 86-87	
<i>Occupational health and safety</i>			
GRI 103	Management Approach	Pages 88-91	
403-2	Hazard identification, risk assessment, and incident investigation	Page 90	
<i>Training and education</i>			
GRI 103	Management Approach	Page 84	
404-1	Average hours of training per year per employee	Pages 84-85	
<i>Diversity and equal opportunities</i>			
GRI 103	Management Approach	Pages 78-83, 86	
405-1	Diversity of governance bodies and employees	Pages 25, 79-80	
<i>Non-discrimination</i>			
GRI 103	Management Approach	Page 86	
406-1	Incidents of discrimination and corrective actions taken	Page 86	
<i>Compliance</i>			
GRI 103	Management Approach	Page 23	
419-1	Non-compliance with laws and regulations in the social and economic area	Page 23	

Standard Disclosure	Description of the indicator	Page no./Notes	Omissions
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INDICATORS FOR “G4 SECTOR DISCLOSURES” RELATING TO “FINANCIAL SERVICES”

<i>Product portfolio</i>			
G4-DMA	Management Approach	Pages 48-55	
FS1	Environmental and social policies applied to business activities	Pages 48-49, 52-55	
FS7	Social products and services	Pages 48-49, 53-54	
FS8	Environmental products and services	Pages 48, 54-55	
<i>Local communities</i>			
G4-DMA	Management Approach	Pages 62-63	
FS13	Branches in low-population or hardship areas	Page 63	

INDEPENDENT AUDITORS' REPORT



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

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

Ai sensi dell'art. 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito anche il "Decreto") e dell'art. 5 del Regolamento Consob adottato con Delibera n. 20267 del 18 gennaio 2018, siamo stati incaricati di effettuare l'esame limitato ("*limited assurance engagement*") della dichiarazione consolidata di carattere non finanziario del Gruppo Cassa Centrale Banca (di seguito anche il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2018 predisposta ai sensi dell'art. 4 del Decreto e approvata dal Consiglio di Amministrazione in data 27 marzo 2019 (di seguito anche la "DNF").

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

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

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

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

Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi



Gruppo Cassa Centrale Banca

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individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

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

Indipendenza della società di revisione e controllo della qualità

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

Responsabilità della società di revisione

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

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

In particolare, abbiamo svolto le seguenti procedure:

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



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4 Comprensione dei seguenti aspetti:

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

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

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

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

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

- a livello di gruppo,
 - a) con riferimento alle informazioni qualitative contenute nella DNF, e in particolare al modello aziendale, alle politiche praticate e ai principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili,
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati;
- per le società Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., Phoenix Informatica Bancaria S.p.A., Informatica Bancaria Trentina S.r.l., Servizi Bancari Associati S.p.A. Consortile, Cesve S.p.A. Consortile, Claris Leasing S.p.A., che abbiamo selezionato sulla base delle loro attività e del loro contributo agli indicatori di prestazione a livello consolidato, ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la dichiarazione consolidata di carattere non finanziario del Gruppo Cassa Centrale Banca relativa all'esercizio chiuso al 31 dicembre 2018 non

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sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli artt. 3 e 4 del Decreto e ai "Global Reporting Initiative Sustainability Reporting Standards", opzione "core", definiti nel 2016 dal GRI – Global Reporting Initiative ("GRI Standards") e i supplementi di settore "Financial Services Sector Supplements".

Altri aspetti

I dati comparativi presentati nella dichiarazione consolidata di carattere non finanziario in relazione all'esercizio chiuso al 31 dicembre 2017 non sono stati sottoposti a verifica.

Verona, 15 aprile 2019

KPMG S.p.A.

A handwritten signature in black ink, appearing to read 'Massimo Rossignoli'.

Massimo Rossignoli
Socio

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