

CASSA CENTRALE GROUP

STRATEGIC PLAN 2023-2026

JULY 2023



CASSA CENTRALE GROUP

STRATEGIC PILLARS

2023 - 2026 KEY TARGETS

A COOPERATIVE BANKING GROUP BASED ON AN ORIGINAL DEVELOPMENT MODEL, WHERE BEING DIFFERENT IS A VALUE AND THE LOCAL IDENTITY A PRINCIPLE



COOPERATIVE

68 banks, 1,474 branches⁽¹⁾

2.5 mn
customers

3%

of 2022 profits is allocated to mutual funds for the promotion and development of cooperation



EFFICIENT

€ 50.6 bn
gross lending

€ 108 bn
overall funding

23.8%
CET 1 Ratio



MUTUAL

464k
shareholders

€ 2.3 bn
lending exposure with environmental or social purposes

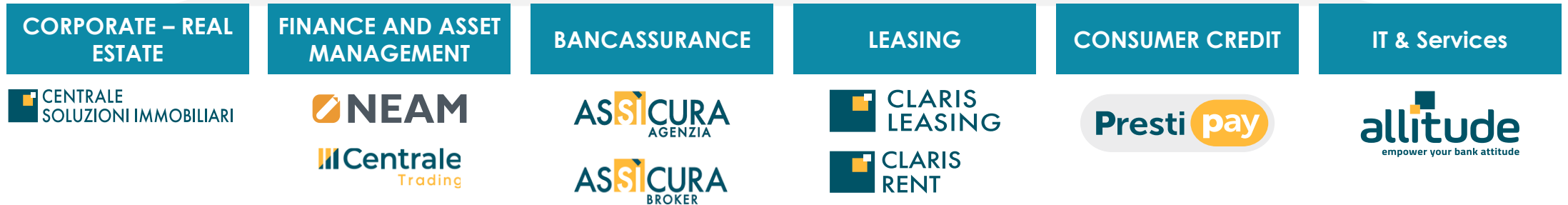
20,179
initiatives (amounting to almost € 35 mn) of donations to local communities

**A GROUP MADE STRONGER BY THE UNION OF DIFFERENT ENTITIES:
68 COOPERATIVE CREDIT BANKS HOLD MORE THAN 95% OF THE CAPITAL⁽¹⁾**

GRUPPO CASSA CENTRALE



Subsidiaries

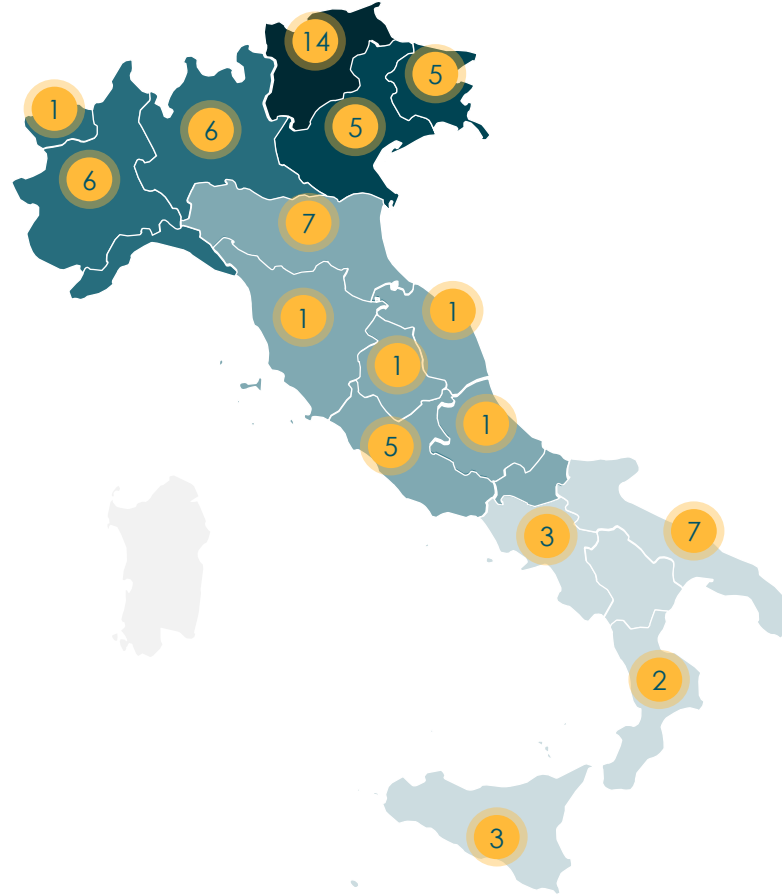
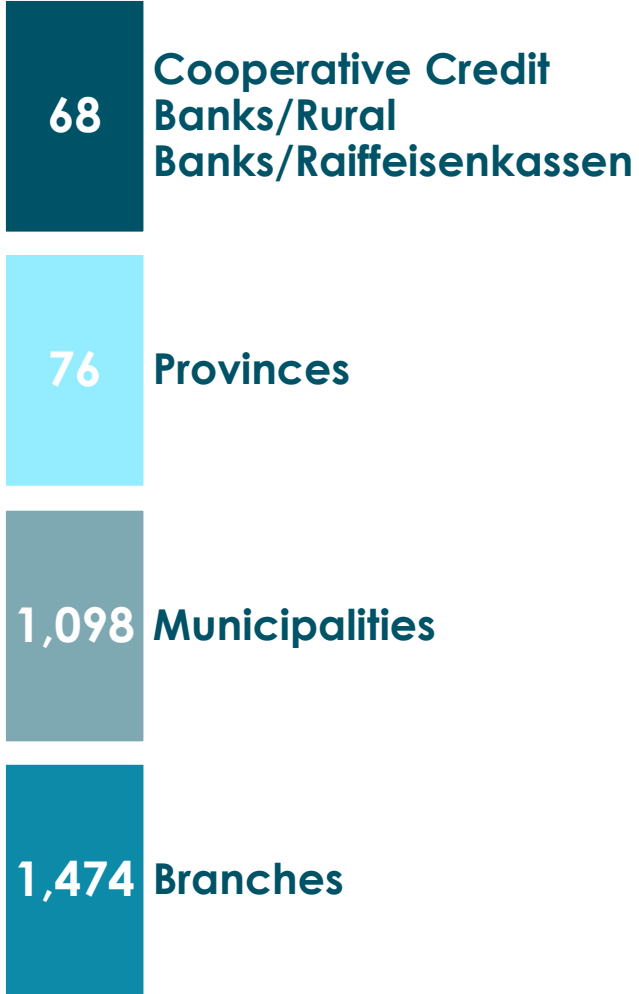


The banks adhere to the Group by holding the Parent Company's shareholding base and on a contractual basis by agreeing to the Cohesion Contract

The subsidiaries are wholly owned by the Parent and offer services to the banks of the Group and to the market

Notes: (1) The 5% share is held by the Cooperative Federations and Consortia and DZ Bank

STRONG SUPPORT TO BUSINESSES AND HOUSEHOLDS THANKS TO THE EXTENSIVE NETWORK DISTRIBUTION

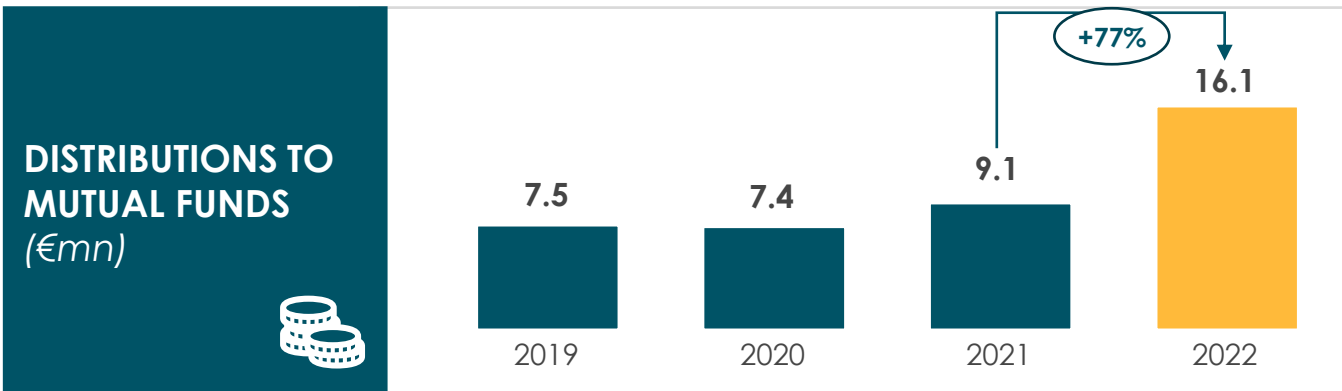
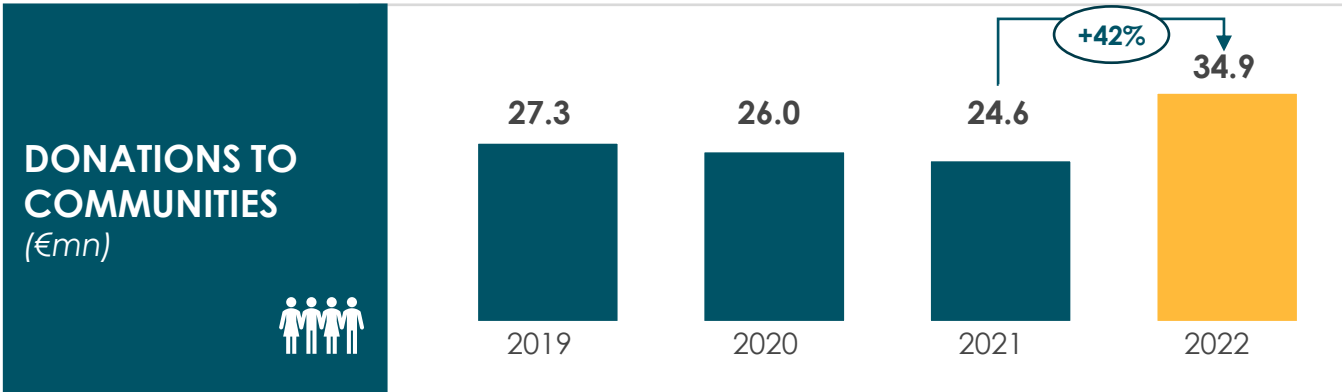


	#Banks ⁽¹⁾	#Branches
ITALY	68	1,474
Trentino Alto Adige	14	251
North-east	10	363
North-west	13	351
Center	16	323
South & Islands	15	186

Notes: (1) Number of Cooperative Credit Banks/Rural Banks/Raiffeisenkassen outstanding at the date of approval of the Strategic Plan

THE GROUP MAINTAINS A PERMANENT BOND WITH THE TERRITORIES AND COMMUNITIES IT SERVES

OVER €150 MLN DISTRIBUTED SINCE THE CREATION OF THE GROUP



THE GROUP SERVES 2.5 MN CUSTOMERS AND 464 THOUSAND SHAREHOLDERS...

At least **95%** of the **credit exposure** remains **within the areas of territorial competence** of the Group's banks

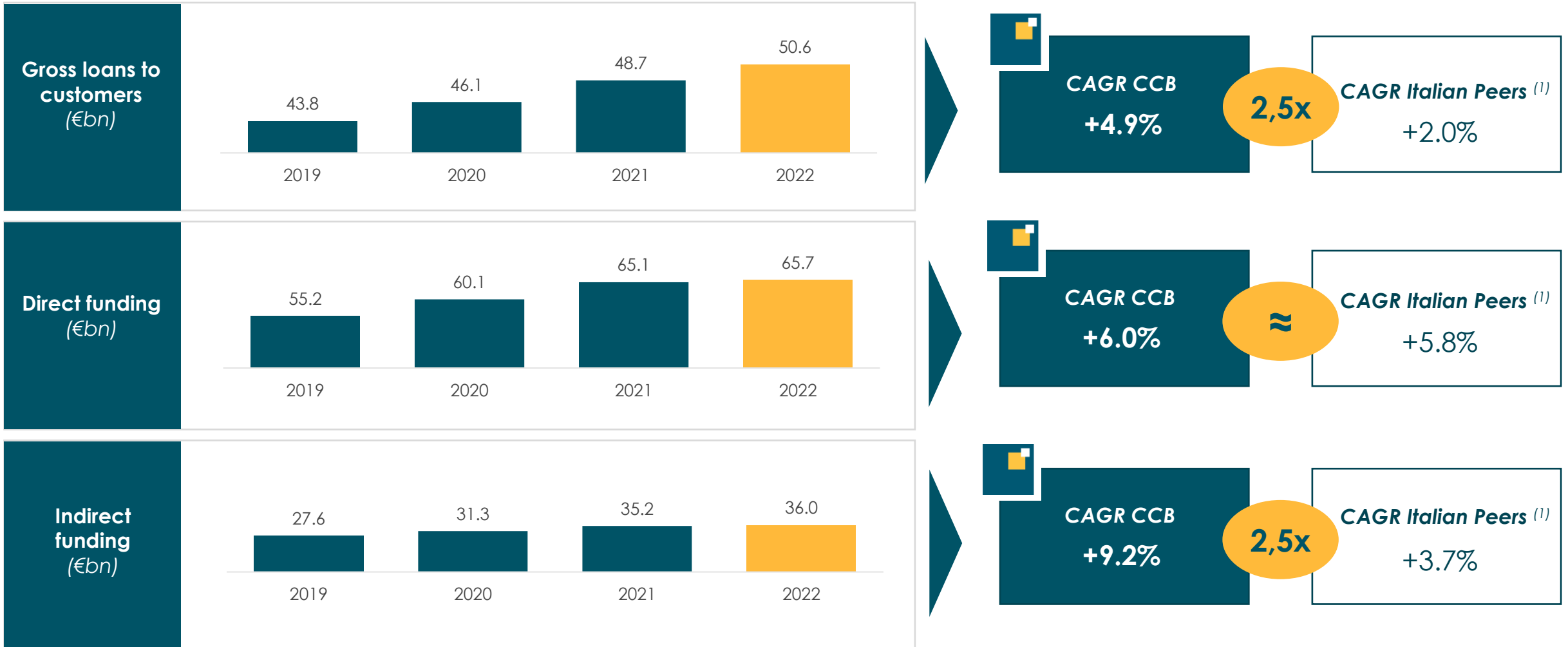
Shareholders are guaranteed at least **50.1%** of the **credit exposure** originated by the Cooperative Credit Banks/Rural Banks/Raiffeisenkassen

... GUARANTEEING RESOURCES TO THE TERRITORY

At least **70%** of net income is allocated to **indivisible reserves**

3% of net income is allocated to **mutual funds**

THE RESULTS ACHIEVED IN 2022 SHOW SIGNIFICANT GROWTH IN FUNDING (OVER €100 BILLION) AND LOANS TO CUSTOMERS (OVER €50 BILLION)

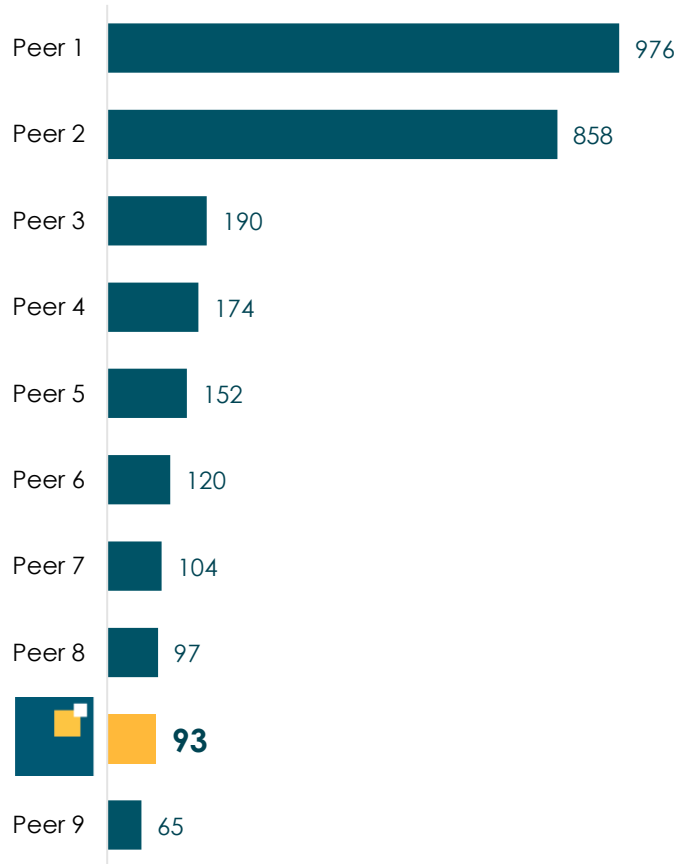


Notes: (1) Average of the sample including: Intesa Sanpaolo (post M&A of UBI), BPM, Banco Popolare di Sondrio, Credem, ICCREA

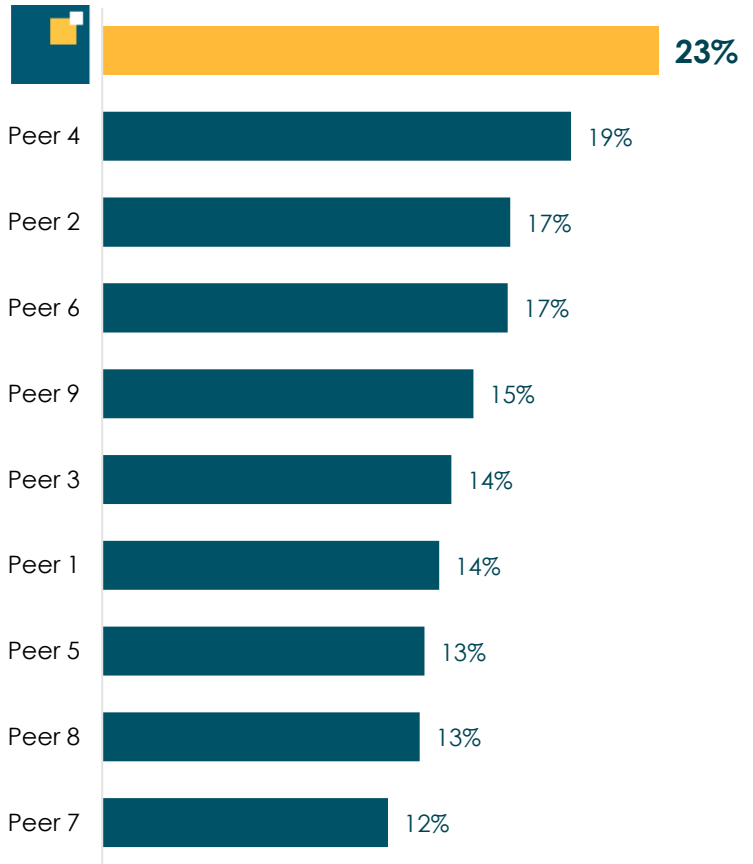
AMONGST THE MOST RESILIENT BANKING GROUPS IN EUROPE BY CAPITALISATION⁽¹⁾

HIGHEST CET 1 RATIO IN ITALY

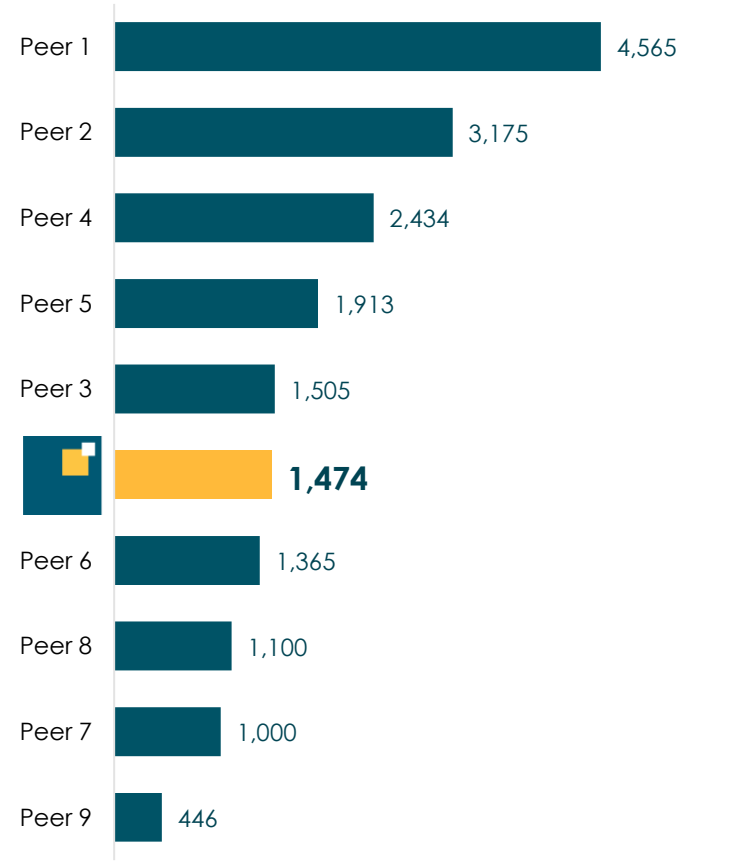
93 bn
Total Assets ⁽²⁾
 (€ bn)



23%
CET 1 ratio ^{(2) (3)}



1,474
Branches ⁽²⁾





CASSA CENTRALE GROUP

STRATEGIC PILLARS

2023 - 2026 KEY TARGETS

THE RESULTS SO FAR ACHIEVED ENABLE TO INVEST IN STRATEGIC INITIATIVES FOCUSED ON BUSINESS DEVELOPMENT, DIGITAL TRANSFORMATION AND ESG INTEGRATION



*In continuity with the values that unite the banks of the Group and the Group's subsidiaries, the **2023-2026 Plan** will allow us to build upon the results achieved during the first 4 years, realising significant synergies by supporting **important investments** with the aim of providing our customers with increasingly high-quality **services and products** for the **development of the communities***



Development of commercial potential



Diversification of revenue streams



Significant IT investments and reduction in operating expenses



Expansion of back-office services



Excellent credit quality and capitalization



Enhancement of human capital

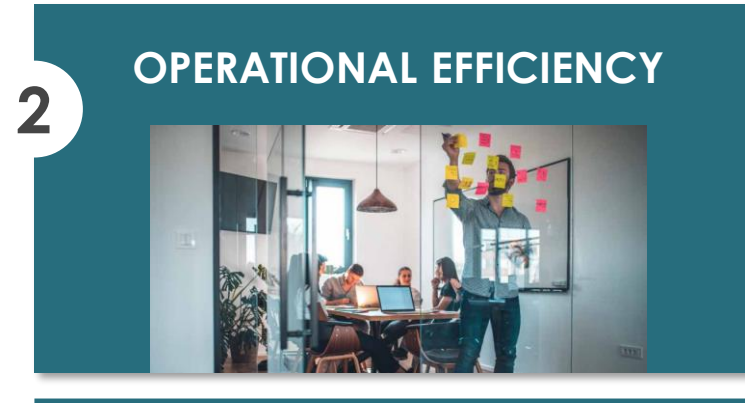


Integration of ESG logic into business processes

THE DEVELOPMENT AND CONSOLIDATION PLAN OF THE CASSA CENTRALE GROUP IS BASED ON THREE STRATEGIC PILLARS THAT LEVERAGE THE GROUP'S IDENTITY



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

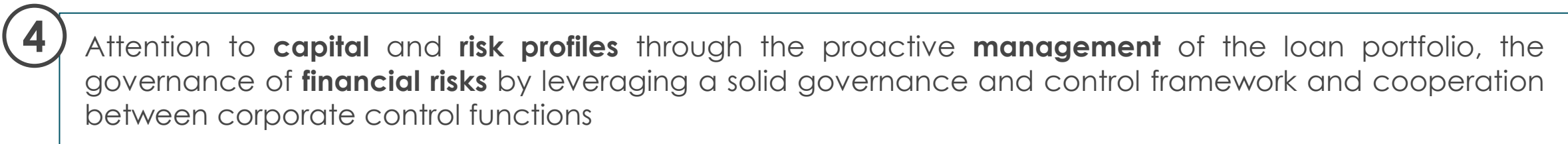


Greater efficiency of the Group's **business model**



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

...AND A PILLAR THAT ENSURES RISK MANAGEMENT




THE THREE MAIN PILLARS OF THE 2023 - 2026 STRATEGIC PLAN

1 BUSINESS DEVELOPMENT



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

2 OPERATIONAL EFFICIENCY



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

3 HUMAN CAPITAL ENHANCEMENT AND ESG INTEGRATION



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

Initiatives

Creation of a **new organizational structure** dedicated to **commercial development**

Expansion of the **customer base** through the **development of high potential areas**

Transformation of the **distribution model** and **evolution** of customer **services**

Implementation and support for the adoption of **tools useful for commercial development**

STRENGTHENING OF THE GROUP'S ABILITY TO FULLY EXPRESS ITS COMMERCIAL POTENTIAL CONTINUING ON THE PATH STARTED IN THE PREVIOUS STRATEGIC PLAN

Initiatives

NEW COMMERCIAL AREA WITHIN THE PARENT COMPANY AND STRENGTHENING OF COMMERCIAL COORDINATION

- Creation of an organizational **structure dedicated to commercial development and presence on the territory**: the new structure will be progressively responsible for the coordination of the Group's commercial activities
- **Development of synergies between the Parent Company, Group's banks and subsidiaries** by coordinating the priorities of commercial action and pursuing the improvement of relations with customers: commercial development priorities will be addressed by a **Group's Commercial Committee**

TERRITORIAL DEVELOPMENT

- Steering of the **commercial development** of the Group's banks towards **areas with high potential** and limited presence of the Group in order to **focus the business development** on the **locations with the greatest attractiveness**
- Push for **consolidation** of banks operating in areas characterized by **limited operational size** with the aim of guaranteeing an **adequate service** to the respective local territories

TARGET DISTRIBUTION MODELS

- Drafting of **differentiated target distribution models** based on the different organizational dimensions and complexities present in the Group and **adequate to support the evolution of the commercial offer**

BUSINESS INTELLIGENCE

- Definition, **implementation** and support for the adoption of **tools useful for commercial development** by spreading a data-driven culture also through the new **Customer Insight application** available to the Group's Banks to analyze **commercial performance**

CONTINUED STRENGTHENING OF THE OFFER IN THE CREDIT, WEALTH MANAGEMENT & BANCASSURANCE SECTORS AND CONSOLIDATION IN THE PAYMENTS SECTOR

CORPORATE, LEASING AND CONSUMER CREDIT

- **Strengthening of the Corporate offer** through specialist figures and expansion into areas with **high growth potential**
- Strengthening the **level of coordination of banks** with the network of Claris Leasing and Rent specialists to offer integrated solutions
- Support for the initiatives of the **National Recovery and Resilience Plan (PNRR)**
- Enhancement of **the integrated consumer loan** offer through PrestiPay
- **Raising** the level of **pro-active credit management** by **strengthening credit monitoring** in Stage 2 and Stage 3 and evolution of tools (Early Warning System)

WEALTH MANAGEMENT & BANCASSURANCE

- **Modulation of service levels** to increase and diversify services and margins
- Push on network **formation** and development of consultant support tools (Robo for Advisor) in order to **increase commercial effectiveness**
- Updating and **evolution of financial and insurance investment products and services** and creation of dedicated **commercial campaigns**: the annual growth target is equal to c. 11% both for the stock of asset management and for the funds and SICAV sector in the period '22-'26 while the total bancassurance volumes are expected to increase by 8% per year

PAYMENTS

- **Efficiency improvement** of the payments service delivery model through the revision of the business model
- **Renewal and enhancement** of the **products and services offer** through the optimization in the issuing field
- **Strengthening** of the **support functions** of the business also through the outsourcing of the POS operating machine

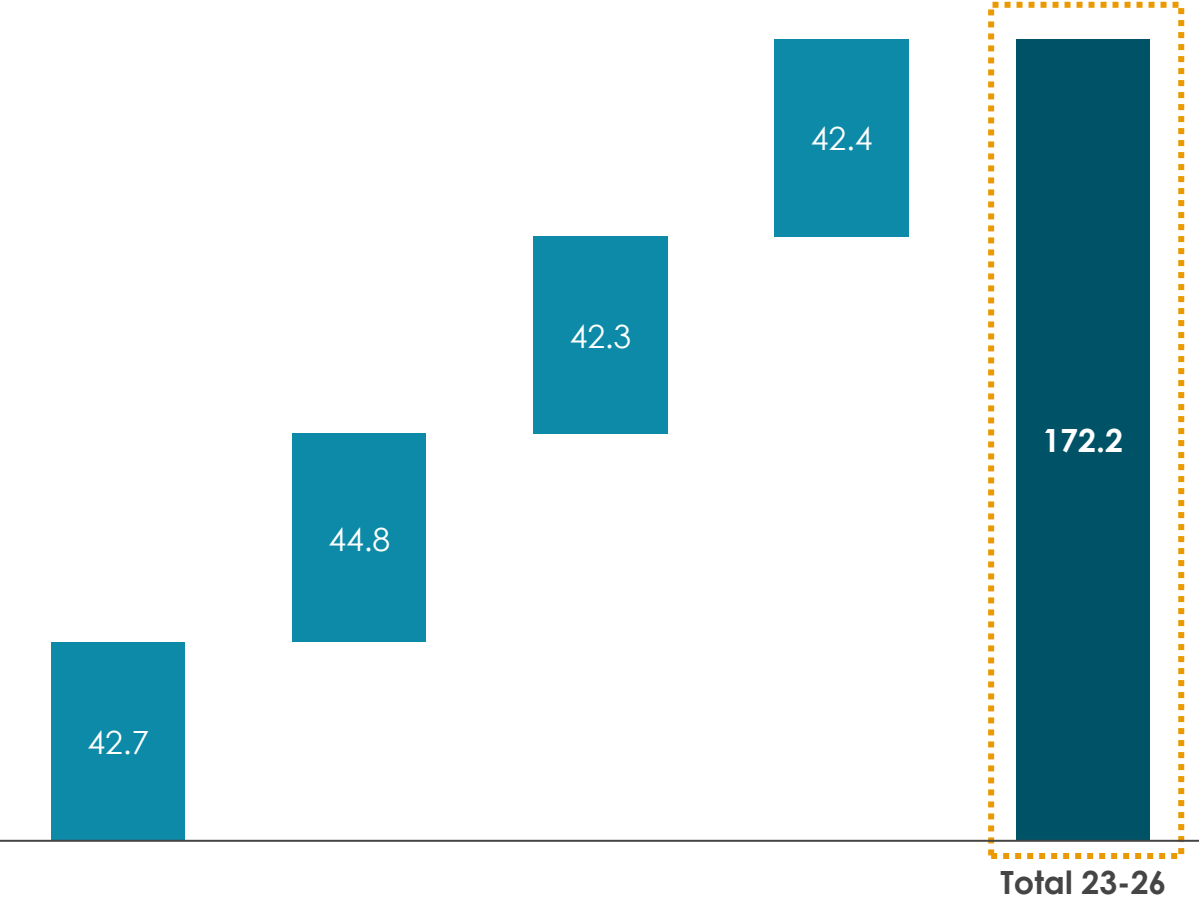
THE THREE MAIN PILLARS OF THE 2023 - 2026 STRATEGIC PLAN



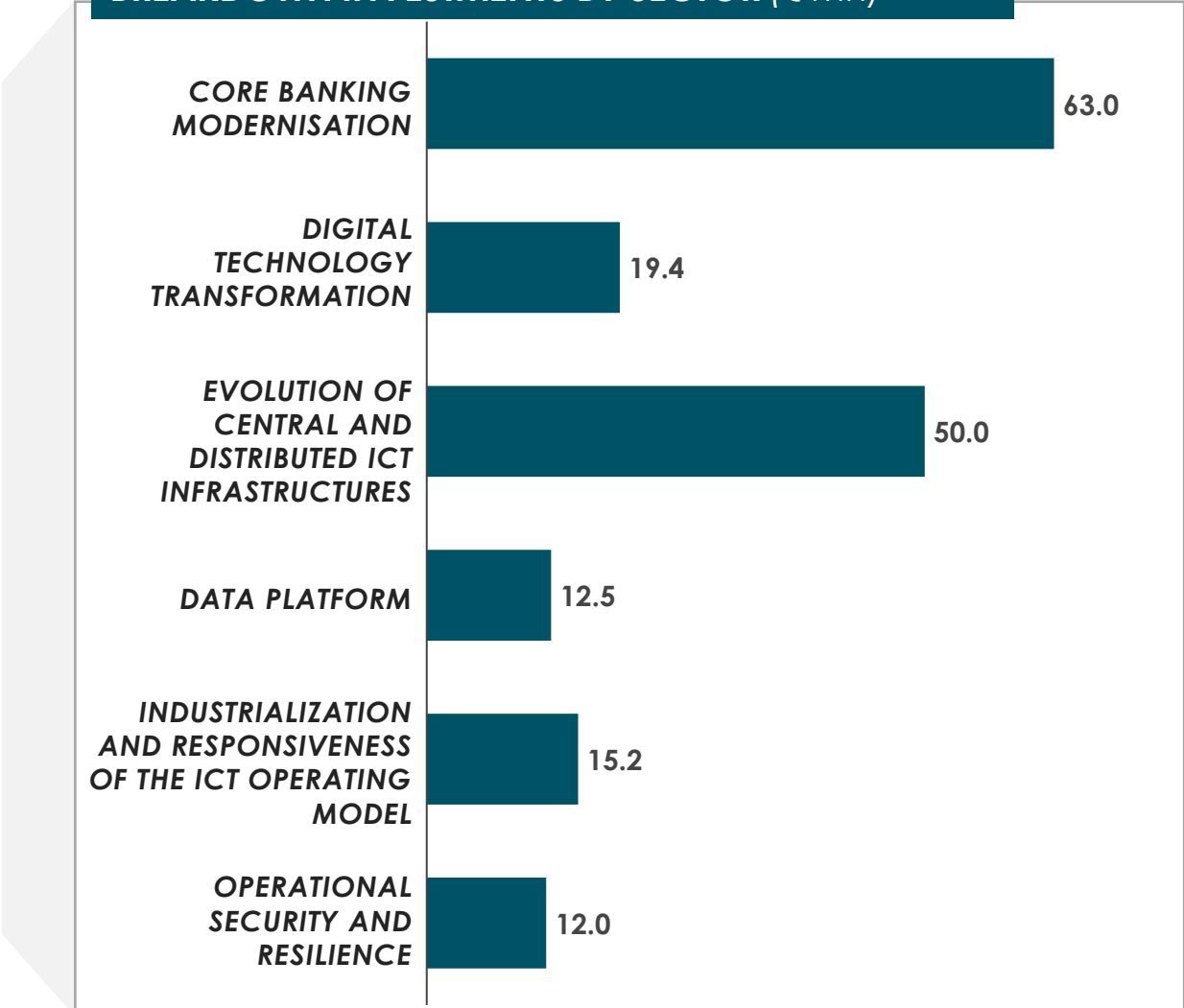
OVER €170 MILLION OF INVESTMENTS TO MAXIMIZE OPERATIONAL EFFICIENCY

ADDITIONAL INVESTMENTS «CHANGE»

€ mn



BREAKDOWN INVESTMENTS BY SECTOR (€ mn)



THROUGH THE OPTIMIZATION OF BACK-OFFICE SERVICES AND PROCESSES

Main objectives

Increase in breadth and performance of the services offered

Increased quality and standardization of managed processes

Development of solutions aimed at streamlining operational activities and freeing up production capacity

End-to-end **expansions** of already centralized **back-office services** and **processes**

Expansion of the service catalogue, also through partnerships with providers specialized in specific areas/activities

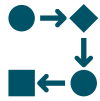
Use of tools for **digitization** and process monitoring

Direct involvement of **banks** to maximize pursuable synergies

Specialization and **enhancement** of the Group's internal **skills**

Expansion of the **degree of centralization** of the back-office processes of the banks

AND THE IMPLEMENTATION OF THE DIGITAL TRANSFORMATION PLAN



EVOLUTION OF PROCESSES & CUSTOMER CONTACT CHANNELS

Evolution of the **relationship** with the **customer**, through the **further development** of digital touch-points, **enhancement** of **processes** offered **remotely** and introduction of **new educational services**



DATA & ANALYTICS STRENGTHENING

Strengthening of the ability to make **managerial decisions with a data-driven approach**, through the **evolution** of controls dedicated to the **management of information assets**, the **wide adoption** of a **data-based culture** and the use of **effective** and **advanced tools**



ENABLING CAPABILITIES FOR INNOVATION

Enabling a **governance model** that guides **digital transformation**, involving all relevant entities (e.g. Group banks, strategic partners, local authorities) and **evolution** of **internal tools**, in order to increase operational **effectiveness** and **efficiency**

THE THREE MAIN PILLARS OF THE 2023 - 2026 STRATEGIC PLAN



Initiatives

Strengthening of the **workforce** and **core skills**

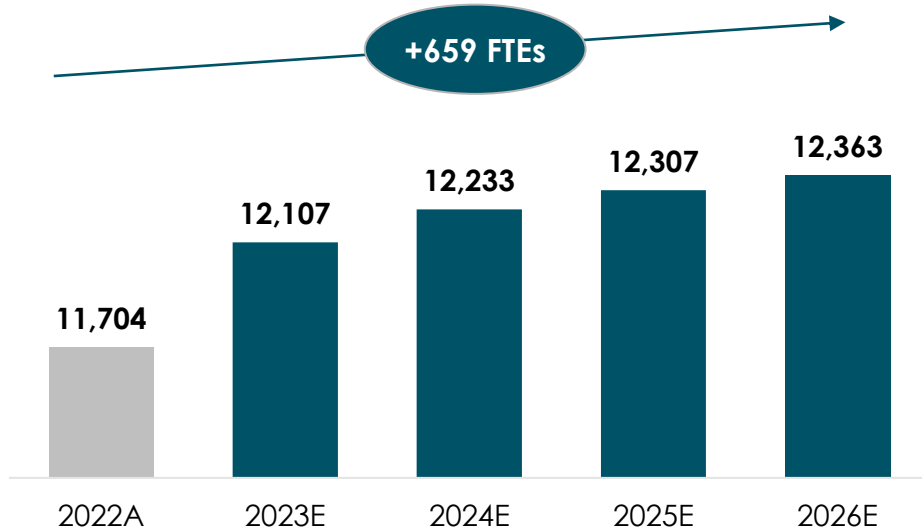
Development of sustainability and **welfare** also through a **platform dedicated to shareholders and SMEs**

Integration of ESG practices into **business processes** also through the **enrichment of ESG knowledge**

Support for the transition through **"Green" product offerings**

THE OBJECTIVES OF THE PLAN ARE SUPPORTED BY THE GROWTH IN CAPABILITIES AND RESOURCES: HUMAN CAPITAL IS ONE OF THE CORNERSTONES OF THE GROUP

NUMBER OF EMPLOYEES OF THE GROUP



Main strategies defined

1. ENHANCEMENT OF SKILLS AND CONSOLIDATION OF SYNERGIES

Adoption of strategies to **enhance the skills** present in the Group, promoting efficiency and consolidation of staff structures

2. GENERATIONAL CHANGE

Exit incentives to **encourage generational change** whilst ensuring a **sustainable impact**

3. SUCCESSION PLANS AND MANAGEMENT TRAINING

Identification and development of future managerial resources ensuring a **smooth transition**

4. DEVELOPMENT, SUSTAINABILITY AND WELFARE

Approach concretely aimed at developing an **open and inclusive environment** and adoption of welfare policies aimed at **improving people's well-being**

5. INTEGRATED SUITE TO SUPPORT HR MANAGEMENT

Consolidation of **modules and innovative technologies** of the HR suite to improve efficiency in supporting the management and development of people

THE GROUP HAS LAUNCHED INITIATIVES AIMED AT ENSURING INCREASING SUPPORT FOR THE TRANSITION TOWARDS ECONOMIC, SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

Main objectives

ENVIRONMENT

Promote concrete initiatives to **reduce** the **environmental impacts** associated with the Group's operations



COMMUNITIES AND SHAREHOLDERS

Confirming the **excellence** of the Group's banks in interpreting their role at the service of the territories by supporting **social initiatives**



ESG GOVERNANCE

Ensure ESG oversight in the organization, **strengthening the strategic governance** of **climate** and **environmental risks** and ensuring simple and transparent **reporting**



PEOPLE

Expand the **educational offer**, **social protection**, **welfare** services and the protection of people's **health** and **safety**



CUSTOMERS

Increase the **offer** of **sustainable products** by encouraging business development



FOCUSING ON INTEGRATING ESG FACTORS INTO BUSINESS PROCESSES AND EXPANDING SUSTAINABLE PRODUCTS

Initiatives



ENVIRONMENT

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



COMMUNITIES AND SHAREHOLDERS

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



ESG GOVERNANCE

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



PEOPLE

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



CUSTOMERS

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



CASSA CENTRALE GROUP

STRATEGIC PILLARS

2023 - 2026 KEY TARGETS

THE 2022 FINANCIAL YEAR CONFIRMS THE RESULTS ACHIEVED SINCE THE CREATION OF THE GROUP AND LAYS THE FOUNDATION FOR A FURTHER GROWTH CYCLE

KPIs	Cassa Centrale Group		Peers' Average ⁽¹⁾	
	2019	2022	2022	
PROFITABILITY	▪ ROE	3,5%	7,8% ↑	9,9%
	▪ ROA	0,3%	0,6% ↑	0,6%
CAPITAL	▪ CET 1 ratio phased in	19,7%	22,8% ↑	15,2%
	▪ Total capital ratio	19,8%	22,8% ↑	18,6%
ASSET QUALITY	▪ Gross Core NPL ratio	9,5%	4,9% ↑	3,3%
	▪ Net Core NPL ratio	4,6%	0,9% ↑	1,5%
	▪ NPL Coverage ratio	55%	82% ↑	56%
OPERATIONAL EFFICIENCY	▪ Cost/Income	69%	63% ↑	65%

The **results for 2022** confirm the **growth trend** recorded since the establishment of the Group.

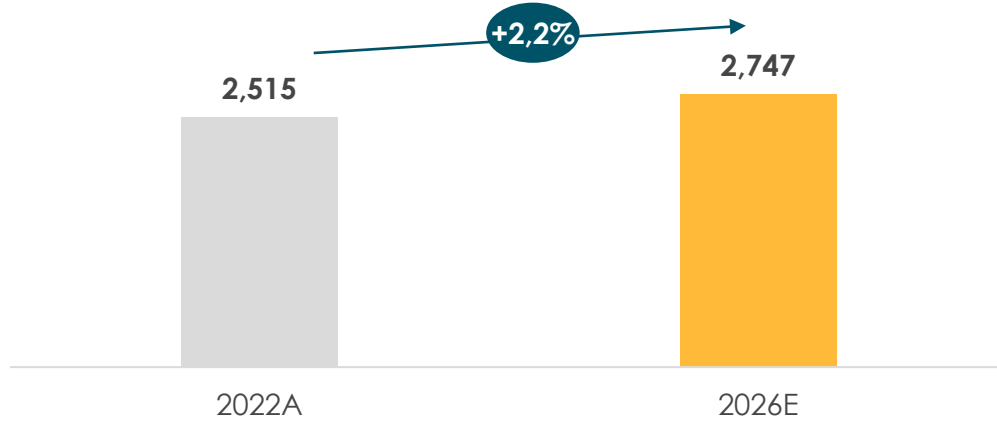
Capital levels above peers' average with further growth expected in the **2023-2026 period**.

The Group has a high-quality loan portfolio with a **net NPL ratio of 1.5%** with a **significant increase** in the **coverage ratio** that will remain at the **top of the market** for the **entire period of the 2023-2026 Business Plan**.

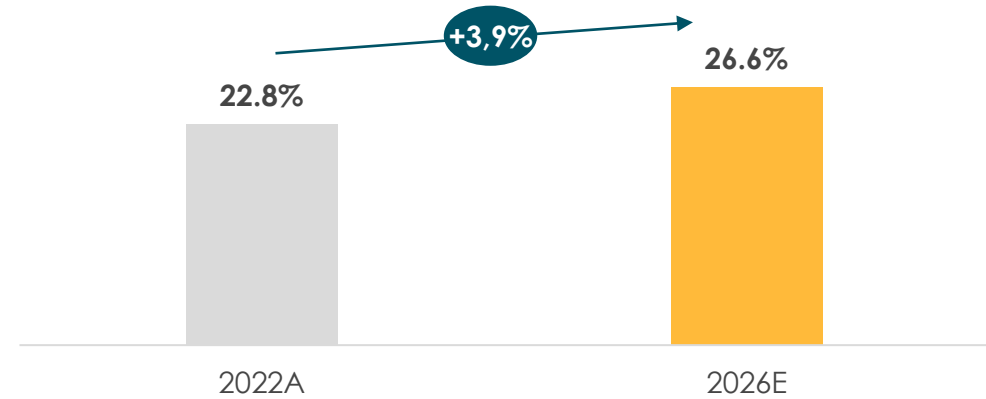
Continuous strengthening of the **business model** with a **reduction in the Cost/Income ratio** and a focus on fees & commissions.

THE GROUP EXPECTS A FURTHER INCREASE IN CET 1 BY 2026 (+3.9%) AND A GROWING PROFITABILITY DRIVEN BY THE INCREASE IN NII & COMMISSION REVENUE

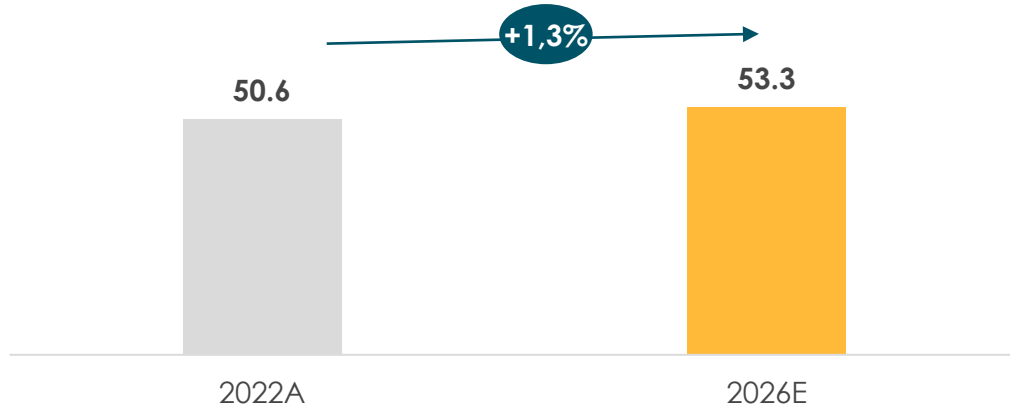
NET INTEREST AND OTHER BANKING INCOME (€mn)



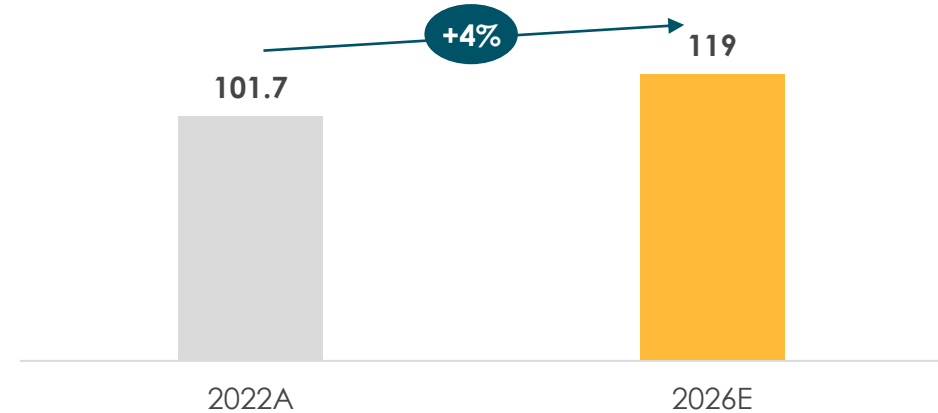
CET 1 RATIO



GROSS LOANS TO CUSTOMERS (€bn)



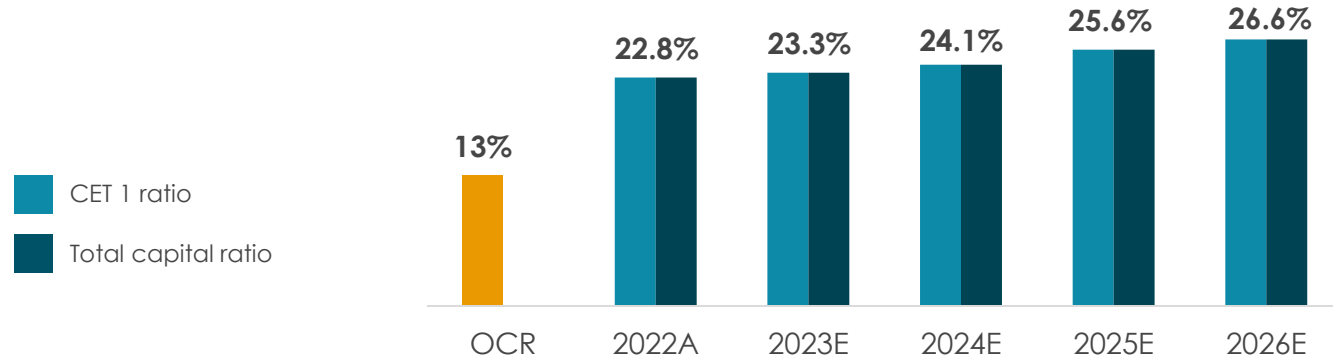
TOTAL FUNDING (€bn)



CAGR % 2022-26

SIGNIFICANT CAPITAL SOLIDITY THAT CONFIRMS THE GROUP AS BEST IN CLASS AT EUROPEAN LEVEL AND HIGH LIQUIDITY, WITH LCR ABOVE REQUIREMENTS

CAPITAL RATIOS

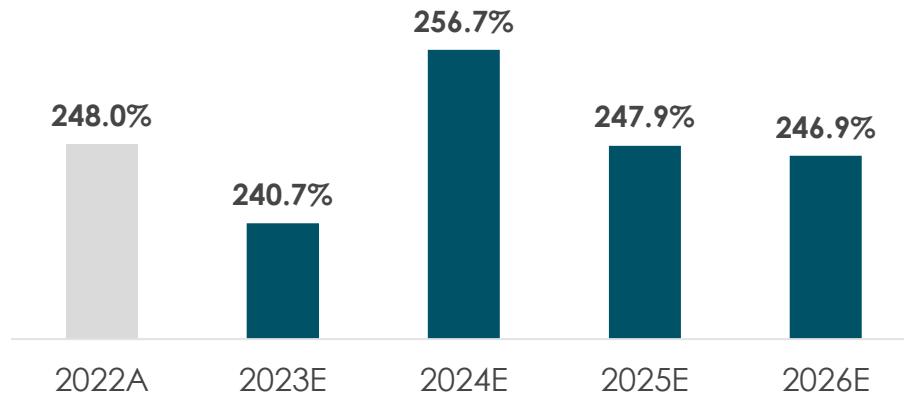


The positive series of **net profit** in all the years of the Plan (514 mn target to 2026) and its allocation to reserves will generate **over 2 billion in equity**

Group CET 1 will move from the **current 22.8% to 26.6%**, one of the **highest in Europe**

Maintenance of a **significant buffer** against **SREP capital requirements**

LIQUIDITY COVERAGE RATIO⁽¹⁾



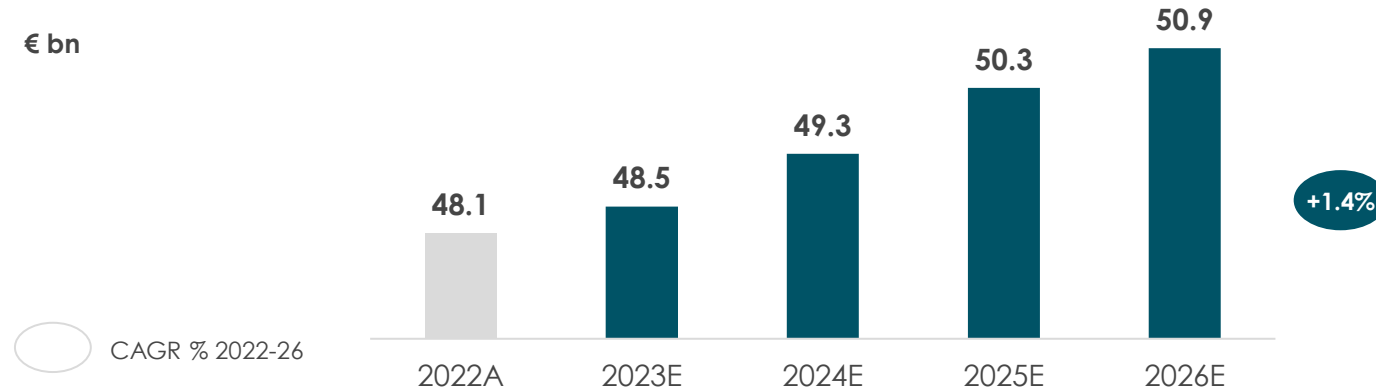
Liquidity Coverage Ratio (LCR) indicates that liquid assets available cover **more than twice** the liquidity needs

Stable trend over the entire plan period

Notes: (1) Liquidity Coverage Ratio (LCR): basic and supplementary liquid assets / total net cash outflows in the 30 calendar days following a stress scenario

PERFORMING PORTFOLIO EXPECTED TO GROW IN ALL GEOGRAPHIES OF ACTIVITY TOGETHER WITH A REDUCTION IN NON-PERFORMING EXPOSURES

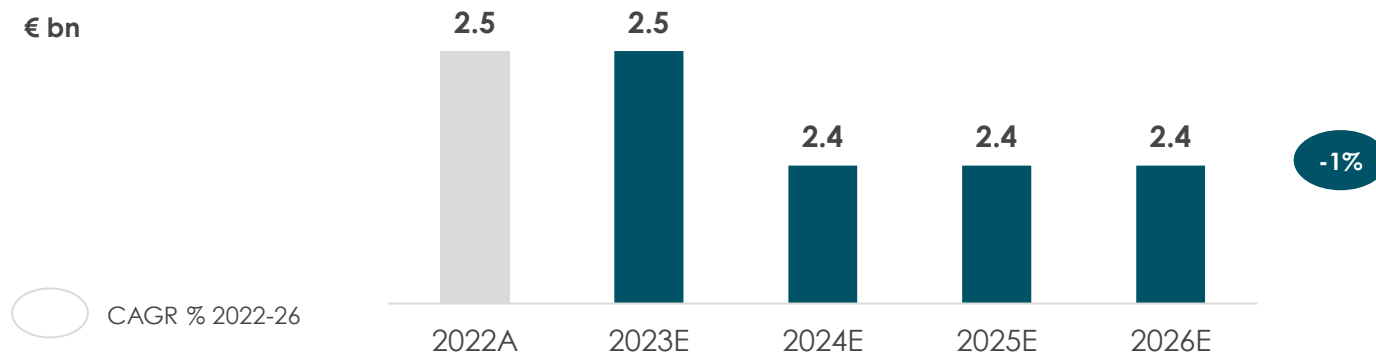
PERFORMING LOANS



Growth of performing loans across **all geographical areas**

Sustained increase in the performing portfolio for **Claris Leasing** and **Prestipay** with a CAGR of **5%** and **20.9%** respectively

NON-PERFORMING LOANS

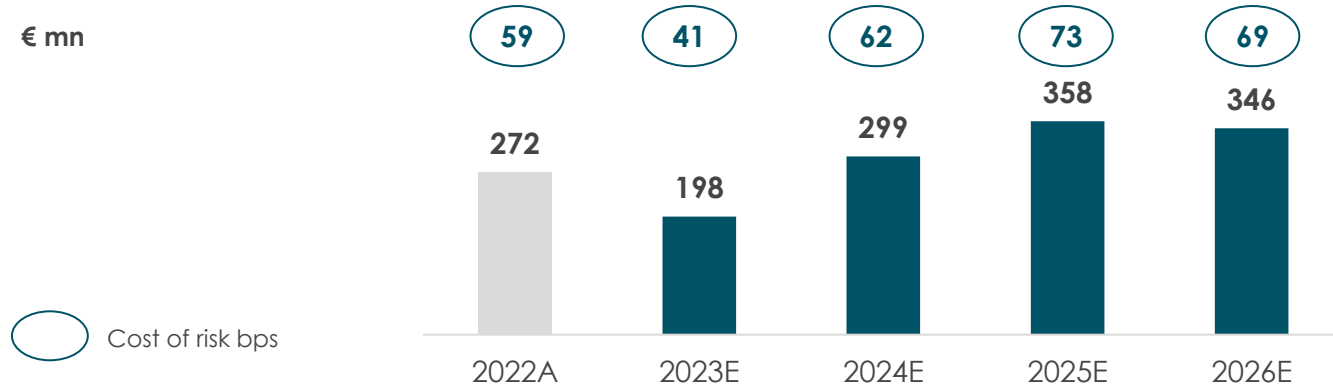


Non-performing exposure set to decrease to a stable target of **€2.4 bn** by **the end of 2024**

Gross NPL ratio down from **4.9%** to **4.4%**

RESULTING IN A LOW COST OF RISK, WITH NPL RATIO BELOW MARKET PEERS AND HIGH COVERAGE LEVELS

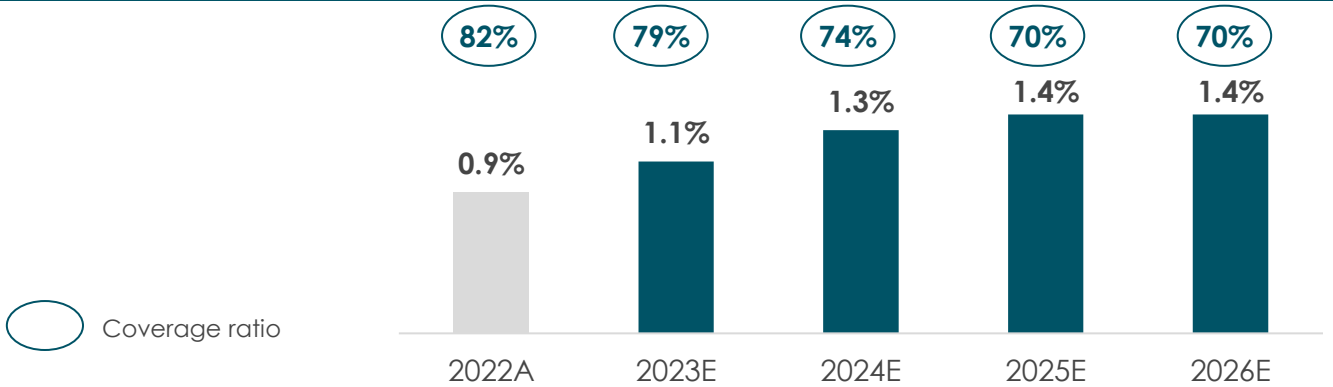
LOAN LOSS PROVISIONS AND COST OF RISK



Maintained a **conservative approach** to credit risk to address macroeconomic uncertainties

Cost of risk in the **70 bps** area will allow to maintain **high levels** of **coverage** despite new inflows linked to portfolio growth

NET NPL RATIO

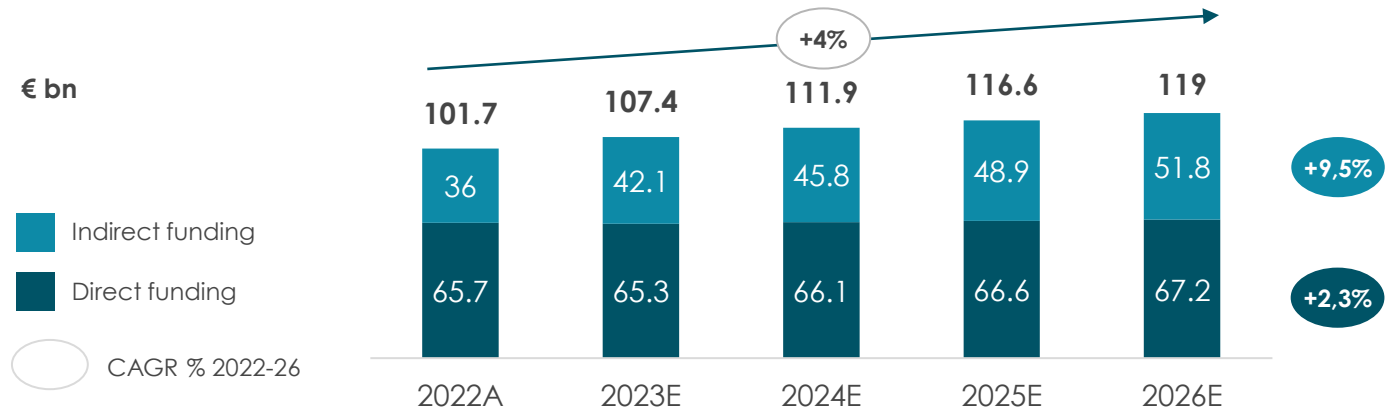


Constant focus on the **net NPL ratio** that will remain below the current peers' average

Minimum coverage **level of 70%** for the entire plan period remains at the top of the market

SIGNIFICANT GROWTH IN FUNDING DRIVEN BY A STRONG PUSH BY THE INDIRECT COMPONENT WITH A POSITIVE WINDFALL ON COMMISSIONS

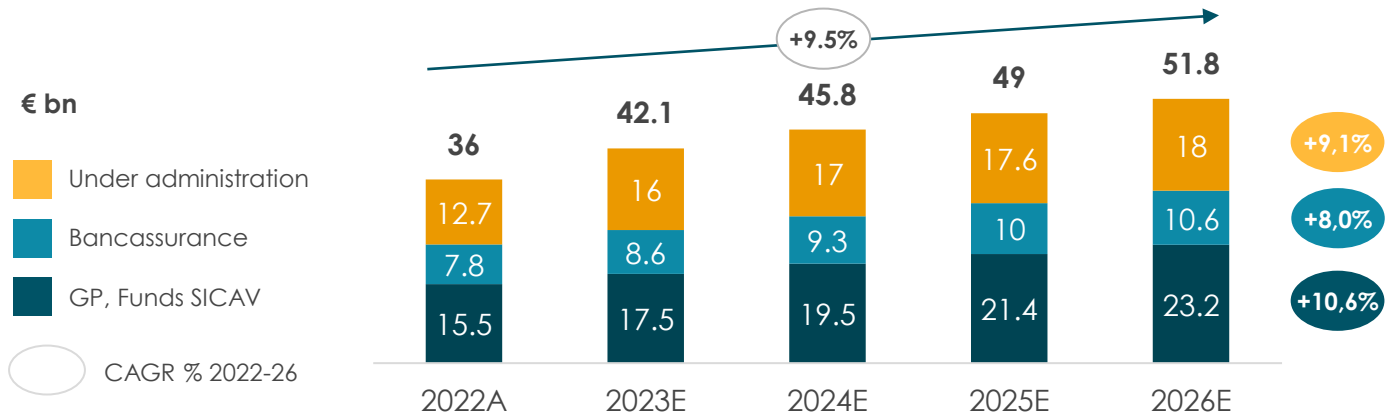
TOTAL FUNDING



Move towards **indirect funding** maintains momentum, reaching almost € 52 bn at the end of 2026

Loan to deposit ratio remains **conservative** with a value of **76%** by 2026

BREAKDOWN INDIRECT FUNDING

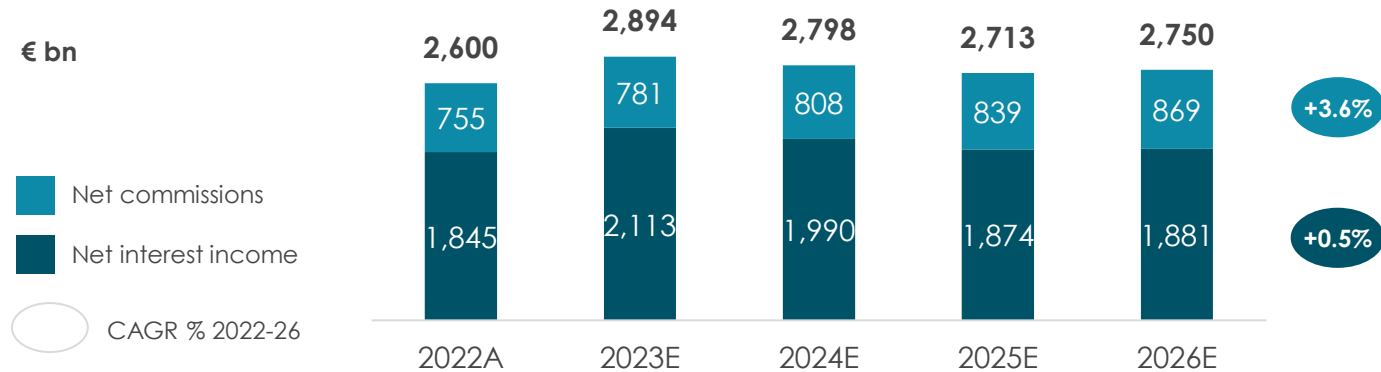


Growth in indirect funding driven by all segments

Indirect funding will account for **44%** of overall funding **from the current 35%**

INCREASE IN NET COMMISSIONS THANKS TO A WELL-DIVERSIFIED BUSINESS MODEL AND MODERATE GROWTH IN OPERATING COSTS DUE TO SIGNIFICANT IT INVESTMENTS

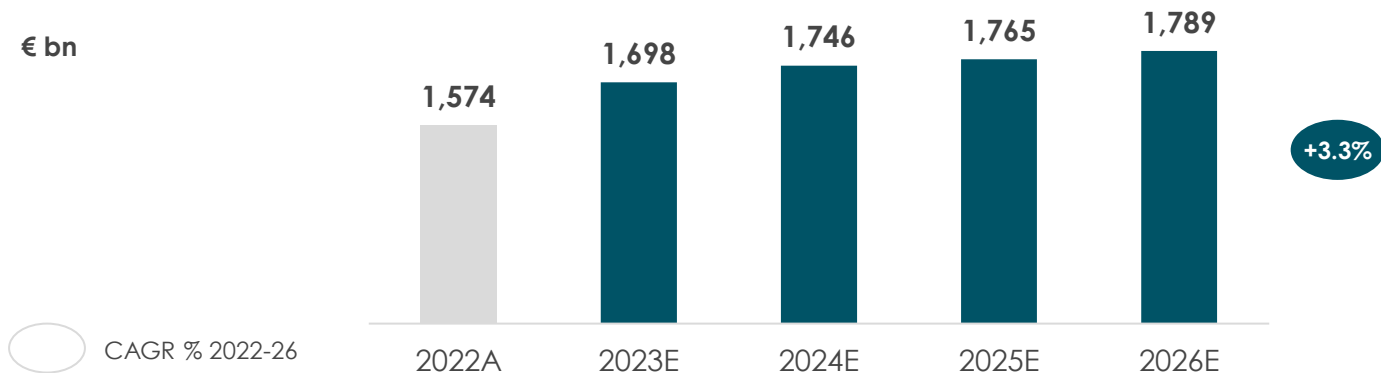
CORE REVENUE



Increase in **core revenue** with **progressive rebalancing** between net interest income and commissions

Acceleration of net commissions led by **Finance** (+6.2% CAGR) and **Bancassurance** (+7.8% CAGR)

OPERATING COSTS



Increase in the cost base due to **strong growth** in **IT investments** of c. €160 mn per year

Actions to **optimize** other **administrative expenses** (attackable perimeter of €320 mn)

The projected **cost/income** in 2026 is 65%

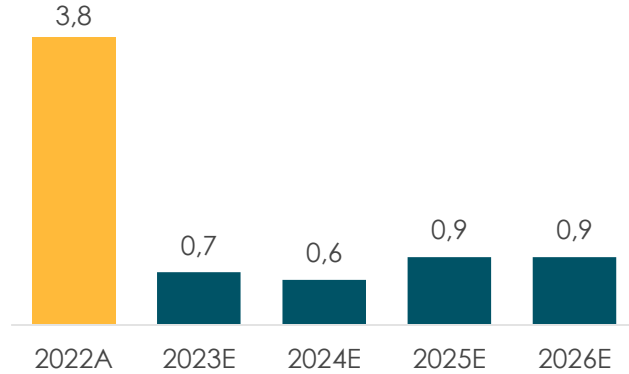
APPENDIX

Plan KPIs and balance sheet & income statement projections

ECONOMIC OUTLOOK

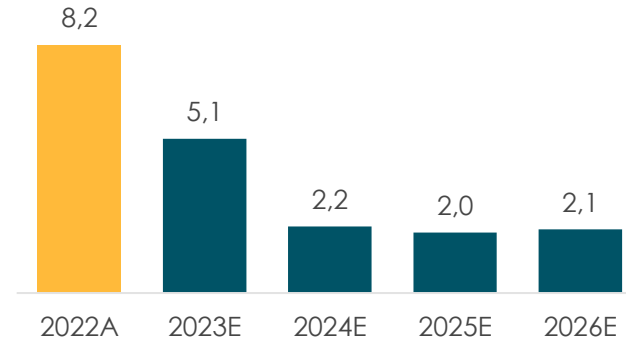
GDP GROWTH (%)

After the rebound of the 2022 post-pandemic scenario, Italian GDP will continue to grow, albeit at a slower pace (+0.7% in 2023 and +0.9% in 2026)



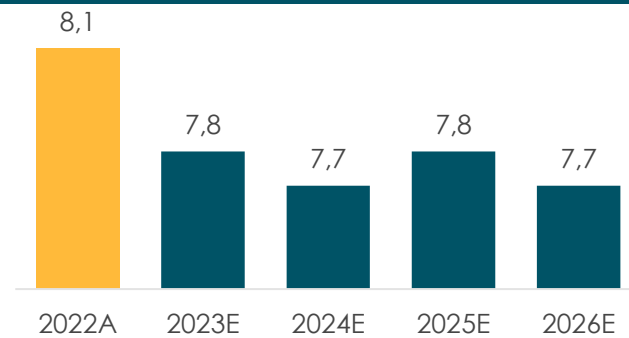
INFLATION (%)

After the 8.2% surge in 2022, inflation is expected to decrease to +5.1% in 2023 and return to more moderate values in the following years (+2.1% in 2026)

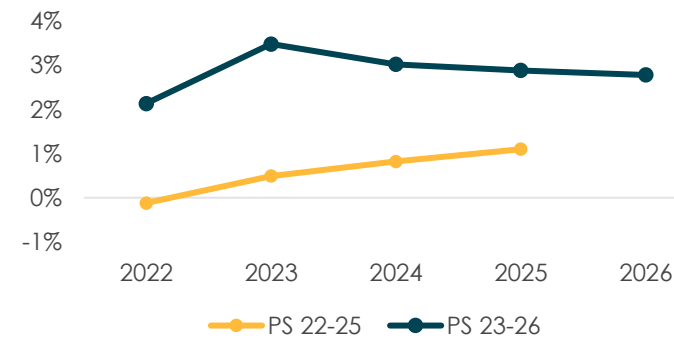


UNEMPLOYMENT RATE (%)

The unemployment rate of 8.1% in 2022 is expected to decline slightly over the next four years, remaining between 7.7% and 7.8%.



3M EURIBOR RATES EXPECTATION¹



Interest rate scenario expected in the coming years **significantly higher** than estimates included in the previous Plan



STRATEGIC PLAN KPIs

KPIs	2022	2023	2024	2025	2026	
	ACT	BDG	EXP	EXP	EXP	
Liquidity	Loans/Deposits ¹	73%	74%	75%	76%	76%
	Fin. portfolio/Total assets	42%	39%	33%	32%	31%
Risk management	Core net NPL ratio	0,9%	1,1%	1,3%	1,4%	1,4%
	NPL coverage ratio	82%	79%	74%	70%	70%
	Cost of risk (bps)	59	41	62	73	69
	Texas ratio ²	27%	25%	24%	23%	21%
Capital adequacy	CET 1 ratio phased in	22,8%	23,3%	24,1%	25,6%	26,6%
	Total capital ratio phased in	22,8%	23,3%	24,1%	25,6%	26,6%

KPIs	2022	2023	2024	2025	2026	
	ACT	BDG	EXP	EXP	EXP	
Profitability	ROE	7.8%	8.6%	7.3%	5.7%	5.5%
	ROA	0.6%	0.8%	0.8%	0.6%	0.6%
Operational efficiency	Operating costs/Traded volumes	1.1%	1.1%	1.1%	1.1%	1.1%
	Primary Cost Income ³	59%	57%	61%	64%	64%
	Traded volumes/Employees(€mn)	12.8	12.9	13.2	13.5	13.7
Commercial efficiency	NII & other banking income/Total assets	2.7%	3.0%	3.4%	3.3%	3.4%
	NFC/Core revenue	29%	27%	29%	31%	32%
	Indirect funding/Overall funding	23%	24%	26%	27%	28%

Notes: 1. Loans / Deposits = Net customer loans / Direct funding;

2. Texas ratio = Gross NPLs / (Shareholders' equity + NPL impairment);

3. Primary cost income = (Operating costs - net provisions for risks and charges - expenses related to redundancies - extraordinary charges) / (Net interest and other banking income - Gains (losses) from disposal or repurchase).

LENDING & FUNDING VOLUMES

Volumes (€bn)	2021	2022	2023	2024	2025	2026	Change %	Change %	CAGR	Change %
	ACT	ACT	BDG	EXP	EXP	EXP	21-22	22-23	22-26	22-26
Total Direct Funding	65.1	65.7	65.3	66.1	66.6	67.2	1.0%	(0.6%)	0.6%	2.3%
Wealth Mgmt	8.5	8.4	9.4	10.4	11.5	12.6	(0.7%)	11.3%	10.5%	49.0%
Funds & SICAV	7.5	7.1	8.1	9.1	9.9	10.6	(5.7%)	14.5%	10.7%	50.2%
Bancassurance	7.4	7.8	8.6	9.3	10.0	10.6	5.5%	10.4%	8.0%	35.8%
Under Administration	11.8	12.7	16.0	17.0	17.6	18.0	7.3%	26.1%	9.2%	42.0%
Total Indirect Funding	35.2	36.0	42.1	45.8	48.9	51.8	2.2%	17.0%	9.5%	43.9%
Total Funding	100.3	101.7	107.4	111.9	115.6	119.0	1.4%	5.6%	4.0%	17.0%
Total Performing Loans	45.8	48.1	48.5	49.3	50.3	50.9	5.0%	0.8%	1.4%	5.8%
Total NPL	2.9	2.5	2.5	2.4	2.4	2.4	(13.2%)	0.2%	(1.4%)	(5.6%)
Total Gross Loans	48.7	50.6	51.0	51.7	52.6	53.3	3.9%	0.8%	1.3%	5.3%
<i>Loans / Deposits (%)⁽¹⁾</i>	74.8%	77.0%	78.1%	78.2%	79.0%	79.2%	2.9%	1.4%	0.7%	2.9%

INCOME STATEMENT

Income statement (€mn)	2021	2022	2023	2024	2025	2026	CAGR 22-26
	ACT	ACT	BDG	EXP	EXP	EXP	
Net interest income	1,385	1,845	2,113	1,990	1,874	1,881	0.5%
Net fees & commissions	717	755	781	808	839	869	3.6%
Core revenue	2,103	2,600	2,894	2,798	2,713	2,750	1.4%
Trading revenue	232	(84)	(185)	(18)	10	(3)	(55.6%)
Net interest & other banking income	2,335	2,515	2,709	2,779	2,724	2,747	2.2%
Personnel expenses	(901)	(946)	(968)	(983)	(991)	(997)	1.3%
Other administrative expenditure	(606)	(682)	(768)	(781)	(779)	(784)	3.6%
Provision for risks and charges	(34)	(12)	(22)	(20)	(20)	(20)	12.7%
Depreciation	(121)	(132)	(125)	(141)	(154)	(164)	5.5%
Other income (expenses)	226	198	186	179	179	176	(3.0%)
Operating costs	(1,436)	(1,574)	(1,698)	(1,746)	(1,765)	(1,789)	3.3%
Operating result	898	942	1,011	1,033	959	958	0.4%
Loan loss (provisions) / recoveries	(525)	(272)	(198)	(229)	(358)	(346)	6.1%
Other income / (expenses)	(6)	(13)	(4)	(3)	(2)	(1)	(49.4%)
Profit before tax	367	657	809	731	598	611	(1.8%)
Income tax	(36)	(94)	(125)	(115)	(96)	(97)	0.6%
Net income	331	562	684	617	502	514	(2.2%)

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