



1H 2017 Financial Results and Business Plan Update

Rome, 3rd August 2017

Speakers



CFO

F. Palermo

- **CFO** of **CDP** (since Oct 2014)
- **CFO** (2006-2014) and **Deputy-General Manager** (2011-2014) of **Fincantieri**
- Previous experience in **McKinsey & Co.** (1998-2005) and **Morgan Stanley**



Head of IR

G. Di Vaio

- **Head of Investor Relations & Rating Agencies** of **CDP** (since Nov 2016)
- **Senior Economist** at **CDP** (2010-2016)
 - Previous experience as **Adjunct Professor** of Economics at **LUISS Rome**

1H 2017 Highlights

€bn

Group

CDP SpA

13

Resources
(new business volumes)

▪ +5% vs 1H 2016

Resources
(new business volumes)

▪ + 34% vs 1H 2016

9

2.5

Net Income⁽¹⁾

▪ ~ 4x vs 1H 2016

Net Income

▪ +7% vs 1H 2016

1.2

35

Equity⁽²⁾

▪ Substantially stable

Equity

▪ In line with FY 2016

23

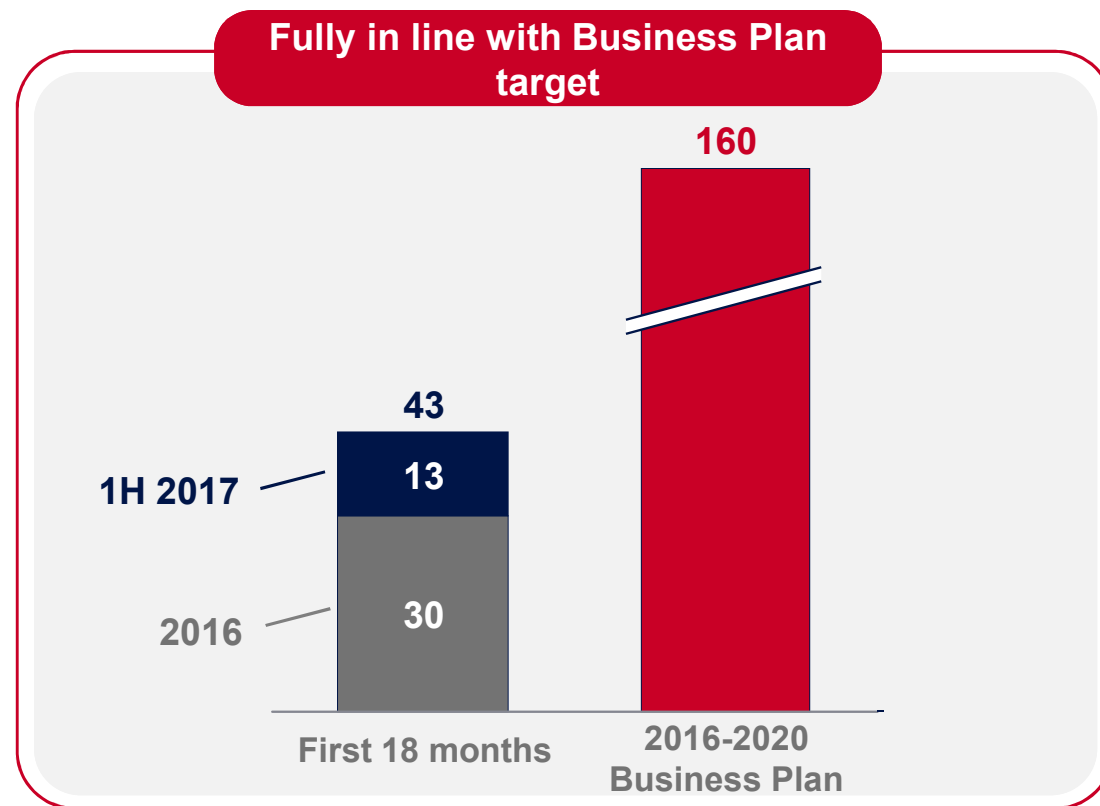
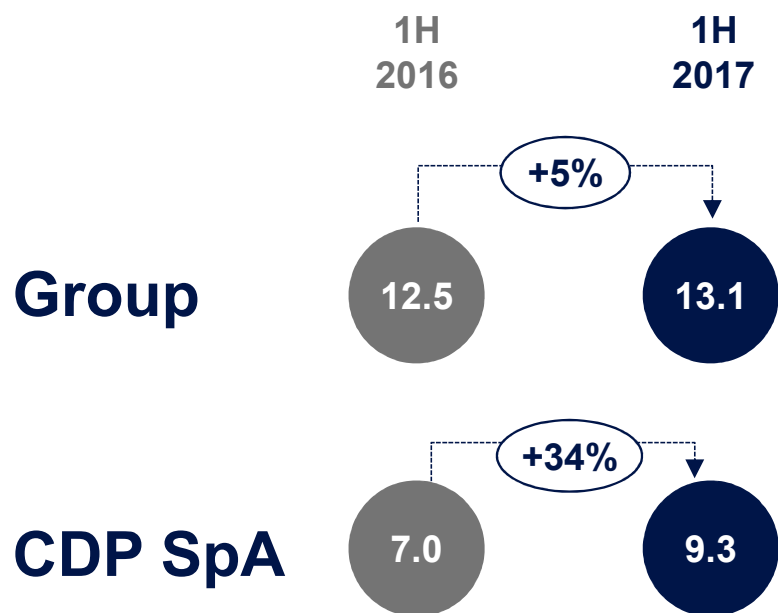
cdp
cassa depositi e prestiti

1H 2017

**Strong business and financial results,
to support Italian growth and competitiveness**

1H 2017 Business Plan Update

€bn



- Growing volumes fully in line with Business Plan expectations

1H 2017 Group Business Volumes

€bn

Government and Infrastructure

- Financing to **local governments**
- **Infrastructure** projects
- **International cooperation**

1.8

Corporates

- Corporate financing: **loans, factoring** and **capital market** transactions
- **SMEs** financing via **banking sector**
- **Equity investments**

4.8

Export Finance

- Direct **financing** to companies and institutions
- **Guarantees** for export credit and internationalization
- **Equity** injection and **interest rate** contribution

6.4

Real Estate

- Support to **social** and **smart housing** (FIA Funds)
- Investment in **touristic assets** (FIT Fund)
- **CapEx** financing (FIV Fund)

0.1

€11bn of Business Volumes targeted to corporates and export finance:
> 85% of resources mobilized in 1H 2017

CDP SpA Profit and Loss Figures

€mln

	1H 2016	1H 2017
Net Interest Income	1,174	1,578
Net Commission Income	(770)	(741)
Dividends	1,043	785
Gains (losses) on Equity Investments	-	(78)
Gross Income	1,423	1,535
Write-downs	(46)	(14)
Administrative Expenses	(67)	(73)
Net Income	1,147	1,222
<hr/>		
<i>Interest Rate Spread</i>	<i>0.8%</i>	<i>1.0%</i>
<i>Cost/Income Ratio</i>	<i>4.9%</i>	<i>4.8%</i>

Key highlights

- **+8% Gross Income** vs 1H 2016
- **+ 7% Net Income** vs 1H 2016
- Results mainly driven by **ALM actions** and **optimization of funding sources**
- **Improved Interest Rate Spread** (+ 26bps vs 1H 2016)
- **Strong cost discipline**

CDP SpA Balance Sheet Key Figures

€bn

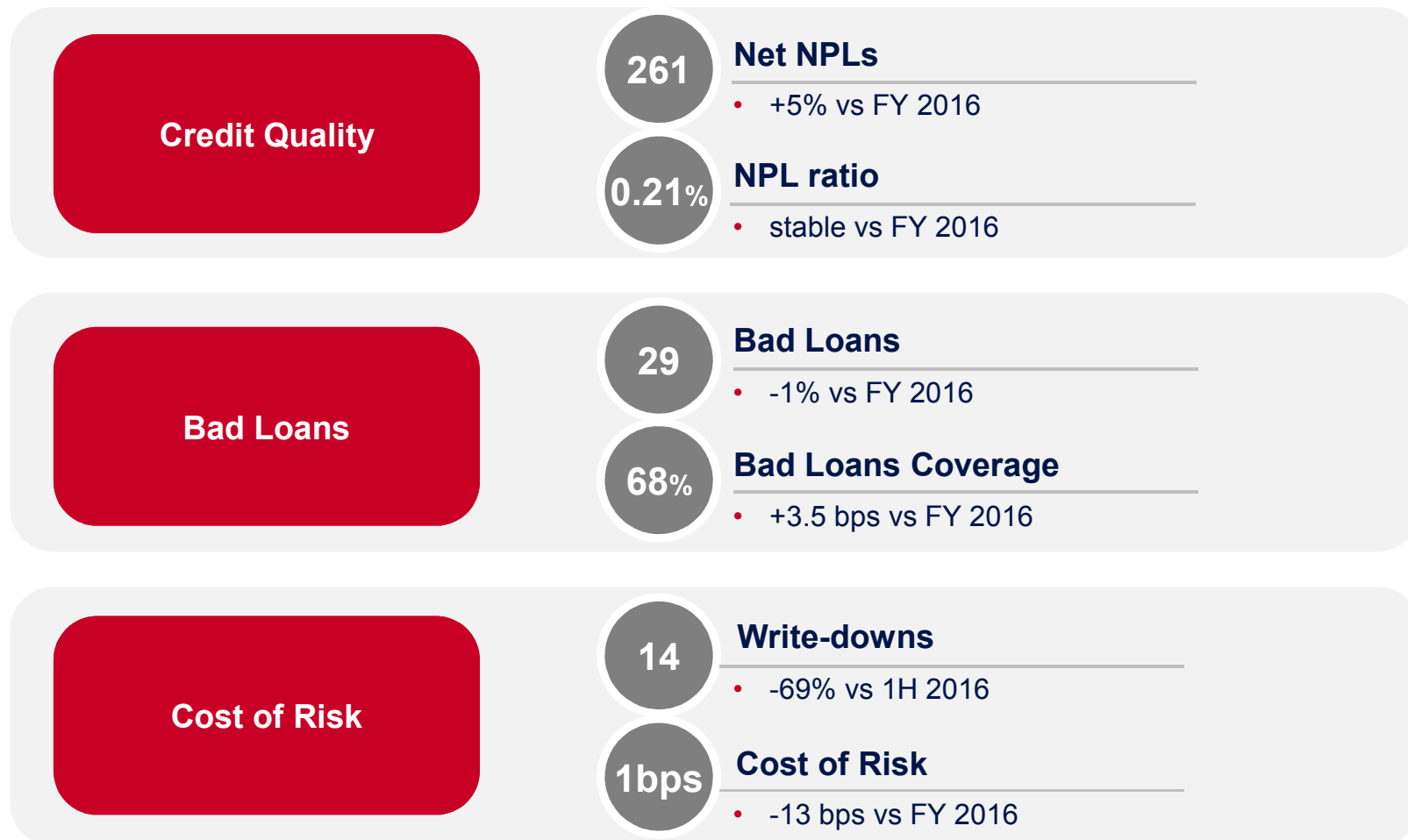
		FY 2016	1H 2017
Assets	Cash & Cash Equivalents	161.8	173.4
	Loans	103.0	101.9
	Debt Securities	49.0	50.7
	Equity Investments	32.6	32.1
Liabilities	Postal Funding	250.8	247.8
	Other Funding Sources	81.0	92.0
	Equity	23.2	23.4
	Total Assets/Liabilities	357.7	365.6
Ratios	<i>NPL Ratio</i>	0.2%	0.2%
	<i>Postal Funding/Total Funding</i>	76%	73%
	<i>Equity/Total Assets⁽¹⁾</i>	12%	12%

Key highlights

- **Increased liquidity** (+ €12bn vs FY 2016)
- **Higher diversification of funding mix** in line with Business Plan targets (other funding sources: + €11bn FY 2016)
- **Strong asset quality** (NPL ratio stable at 0.2%)
- **Adequate and stable capital base**

Strong Asset Quality

€mln



CDP SpA New Funding

€bn

1H 2017 key new funds raised

Long-Term Repo

2.0

Private Placements

1.0

Public Issuance

1.0

BEI-CEB

0.2

Total funding

332

340

FY 2016

1H 2017

Other funding sources/Total funding

24%

27%

Increased diversification of funding structure: > €4bn of medium to long term new financing (of which €2bn through bond issuance)

Group Key Figures

€bn

	1H 2016	1H 2017
Income Statement		
Net Interest Income	1.0	1.5
Gains (losses) on Equity Investments	(0.4)	1.0
Gross Income	~ 0	1.5
Net Income	0.6	2.5
<i>Attributable to CDP SpA</i>	~ 0	1.6
Balance Sheet		
Equity	35.7	34.6
<i>Attributable to CDP SpA</i>	22.5	21.9
Total Assets/Liabilities	410.4	414.7

Key highlights

- **Gross Income** at €1.5bn, mainly driven by:
 - Positive results of equity investment
 - Increased performance of the parent company

- **Sensible increase in consolidated Net Income** (€2.5bn: 4x vs 1H 2016)

- **Increase in Total Assets** mainly due to higher Group liquidity (+ 1% vs FY 2016)

1H 2017 CDP Group Companies' Results

€mln

147

SACE

▪ vs €166mln 1H 2016

504

SNAM

▪ vs €427mln 1H 2016

983

ENI⁽¹⁾

▪ vs €(1,242)mln 1H 2016

69

CDP Equity

▪ vs €3mln 1H 2016

140

Italgas

▪ vs €114mln 1H 2016

(110)

Saipem⁽¹⁾

▪ vs €53mln 1H 2016

350

Terna

▪ vs €323mln 1H 2016

11

Fincantieri

▪ vs €5mln 1H 2016

510

Poste

▪ vs €565mln 1H 2016

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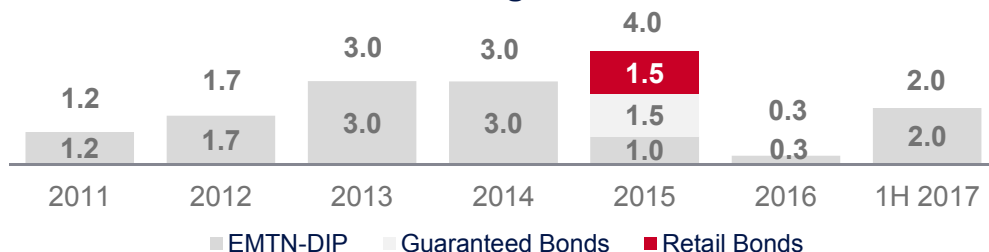
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Appendix

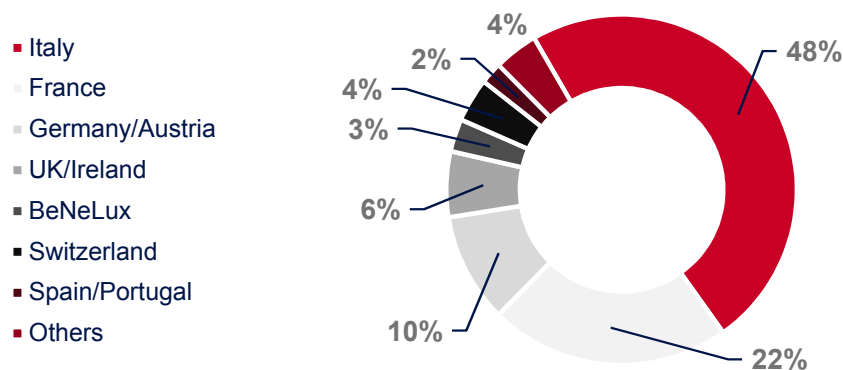
CDP Market Funding

€bn

Bond Funding Volumes



Geographic Distribution⁽¹⁾



Key highlights

- **Outstanding bonds** amount to ~ **€13bn**, with 34 single transactions⁽²⁾
- Access to **non-euro markets** (USD, JPY)
- ***Pari passu*** ranking with **postal savings**
- Eligible for **ECB collateral framework**
- Eligible for **ECB Public Sector Purchase Programme**
- **Category II, Step 3 ECB Haircut** applicable (debt issued by agencies). Haircuts range: 7% (residual maturity <1Y) to 19% (residual maturity >10Y)

Frequent Issuer with €10bn Debt Issuance Program (DIP)

Successful €1bn 7Y Senior Unsecured Bond

Transaction Summary

Issuer	Cassa depositi e prestiti S.p.A.
Issuer Ratings	Baa2 (M) / BBB- (SP) / BBB (F)
Issue Rating	Baa2 (M) / BBB- (SP) / BBB (F)
Documentation	Issued off the Issuer's €10bn Debt Issuance Programme, dated 12 May 2017 and duly supplemented on 1 June 2017
Governing law	Italian law
Format	RegS bearer
Ranking	Senior Unsecured
Size	€1,000mm
Denomination	€100,000 + €100,000
Pricing Date	14 June 2017
Settlement Date	21 June 2017
Maturity Date	21 June 2024
Coupon	1.500% fixed, annual act/act
Reoffer Spread	MS + 123bps
Reoffer Yield	1.605%
Reoffer Price	99.310%
Listing	Luxembourg Stock Exchange

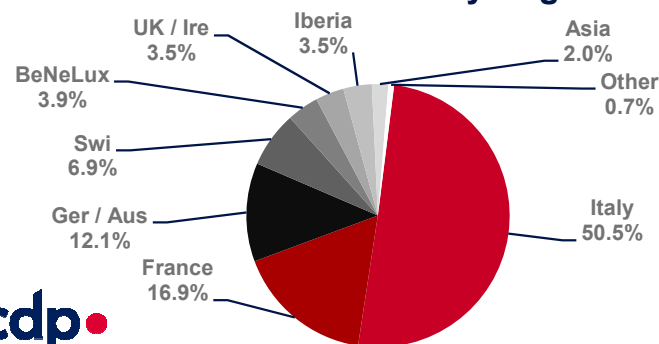
Transaction Highlights

- On Wednesday, 14th June 2017, Cassa depositi e prestiti ("CDP") successfully priced a €1,000mln 7-year Senior Unsecured transaction
- This transaction represents the first Senior Unsecured bond issued in the public institutional markets by CDP since April 2015

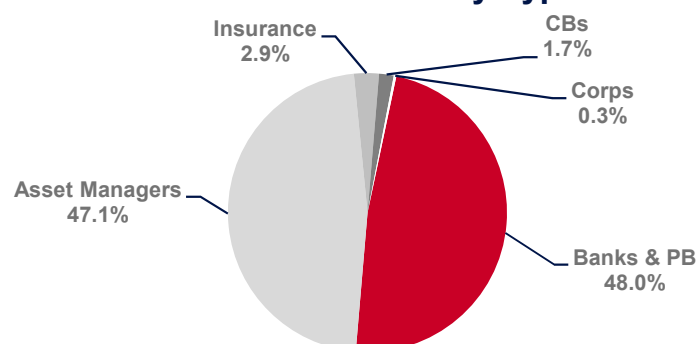
Transaction execution:

- On 13th June 2017, following the successful BTP auctions and on the back of a stable and supportive market, CDP announced the mandate for a new 7-year senior unsecured bond
- Thanks to the strong feedback received and favourable market conditions, the issuer decided to open books the following day, announcing IPTs of MS+130/135bps at 9:30am CET
- The order book went off to a good start (€1.2bn), gathering orders from international and domestic accounts. This allowed syndicates to release guidance of MS+125/130bps shortly after
- Despite the price revision, books continued to grow in excess of €1.8bn (excluding JLMs interest) from more of 130 high quality Investors giving confidence to the banks to release revised guidance at ms+125bps (+/-2bps) will price in range at 11:00am London time
- At 12:00am CET, syndicates set a final spread of MS+123bps and a final size of €1,000mm. The transaction priced later in the afternoon at a yield of 1.605%, setting the coupon at 1.500%

Investor Allocation by Region



Investor Allocation by Type



JLMs and Joint Bookrunners

