



Social Bond 2026

Investor Presentation

Investor, Co-Investor & Rating Agencies Relations

February 2026



CDP at a Glance



The **Italian National Promotional Institution**, established in 1850 as a public law institution and transformed into a **joint-stock company** in 2003



Majority owned and controlled by the **Italian Ministry of Economy and Finance** (83%), with **banking foundations** representing the minority shareholders



Credit Institution not regulated by the ECB in terms of capital requirements, but subject to **minimum reserves** and **financial information obligations**



Supervised, *inter alia*, by a **Judge of the State Audit Court** and a **Parliamentary Committee** regarding the use of postal savings



Benefiting from **explicit and full government guarantee on postal savings**, representing the main source of funding (82% of total funding¹)



Issuing **senior unsecured notes** ranking *pari passu* with postal savings, with no explicit government guarantee, eligible for **ECB collateral Framework** and **PSPP²**

Key figures¹ (€ bn)

485 Group Total Assets

49 Group Shareholders' Equity

356 Total Funding³

1.9 Net Income

Credit ratings

S&P Global
Ratings

BBB+/A-2
Positive

Fitch Ratings

BBB+/F-1
Stable

SCOPE

BBB+/S-2
Positive

Moody's

Baa2/P-2
Stable⁴

Agenda



Company Overview

Strategy 2025-2027

Business Snapshot

Key Financials

Sustainability

Funding and Ratings

ESG Bond Issuances and
Social Bond 2026



The Italian National Promotional Institution

Overview



Joint-stock company (i.e. S.p.A.) controlled by the **Italian Ministry of Economy and Finance** (MEF), with **private minority shareholders** (i.e. Banking Foundations) having Board representation and reinforced governance rights¹



Italian National Promotional Institution (NPI) recognized by the **European Commission** and the **Italian Government**, playing a key role in implementing EU financial instruments²



Italian Development Finance Institution (DFI) recognized by the **Italian law**, fostering Italian international cooperation activities³



Credit institution according to the **ECB**, subject to minimum reserve requirements and financial information obligations



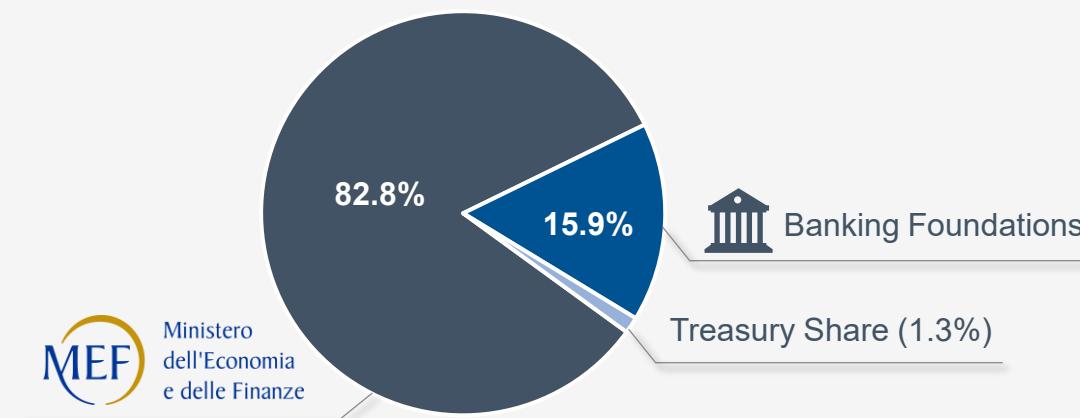
Market Unit according to **Eurostat** accounting rules, operating outside the General Government sector⁴

Mission



Promoting **Italy's sustainable development**, by using **savings** responsibly to drive **growth and employment**, supporting **innovation and business competitiveness**, **infrastructure** and **local development**, with a **countercyclical role** in the event of market failures

Shareholders' structure⁵



1. Cassa Depositi e Prestiti S.p.A. [Article of Association](#), Article 1

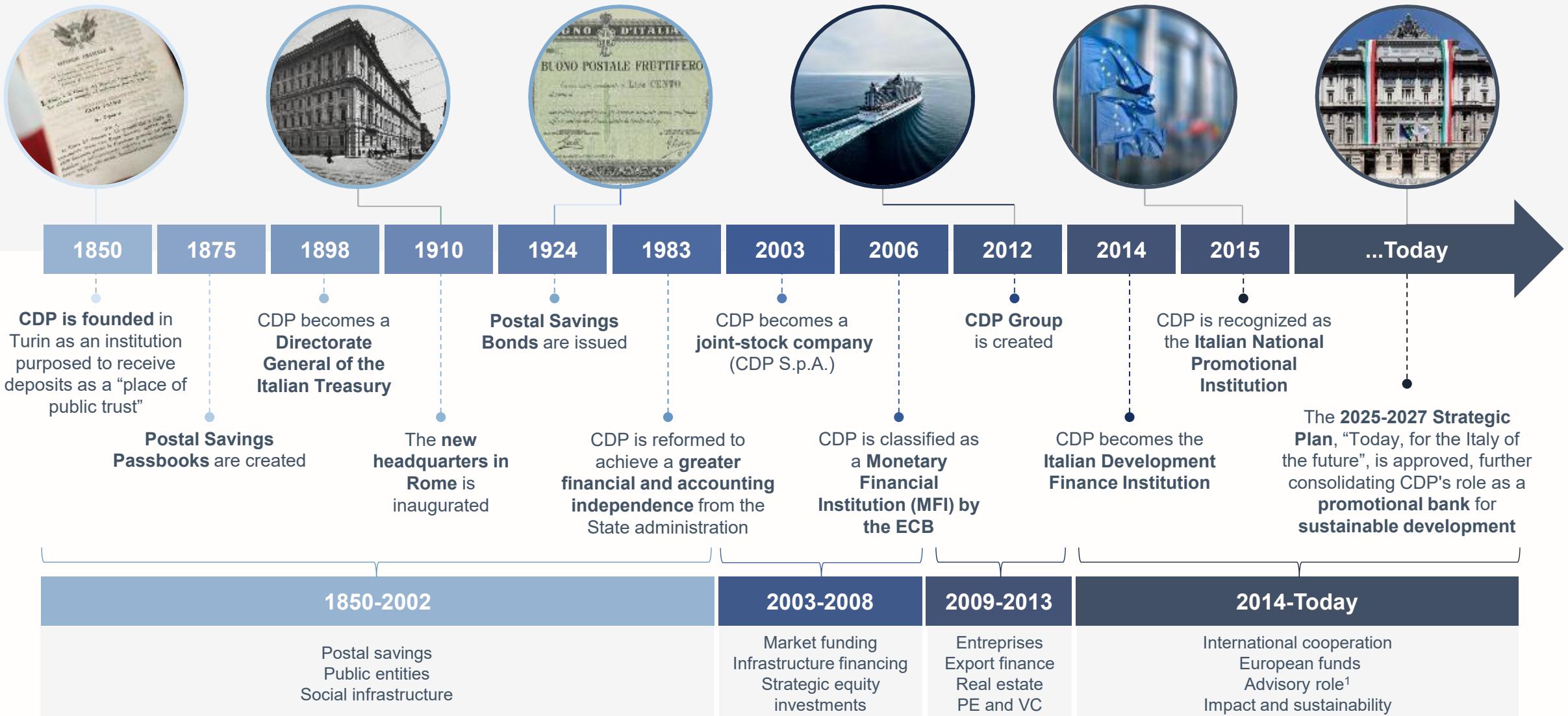
2. European Commission, Communication from the Commission to the European Parliament and the Council, Brussels, 22.7.2015. COM(2015) 361 final. Italian Law No. 208, December 28, 2015

3. Italian Law No. 125, August 11, 2014

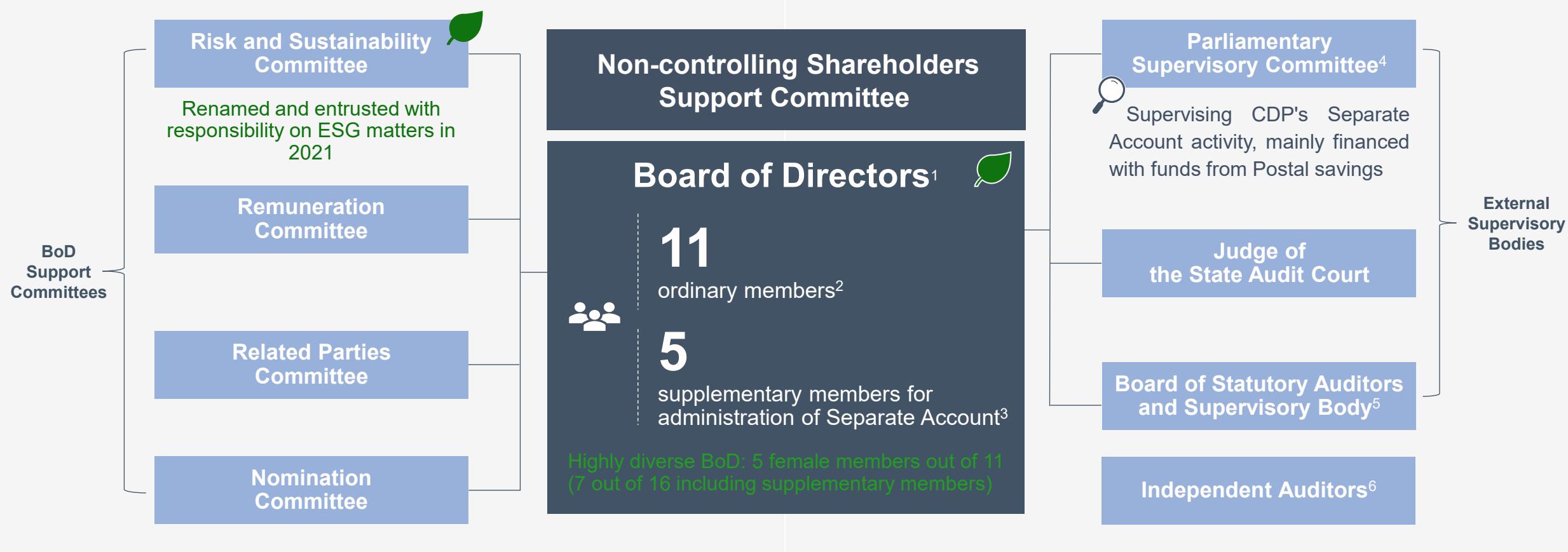
4. Eurostat, European System of Accounts, ESA 2010, 2013

5. On 21 January 2026, CDP announced the placement of its entire treasury share portfolio (1.3% of the share capital) for a total value of ~ € 400 mn. The offer was initially addressed to current CDP shareholders, with almost all banking foundations participating. The unsubscribed treasury shares were placed in favour of four banking foundations that were not already shareholders of CDP

Investing in the Future of Italy Since 1850



A Robust Multistakeholder Governance Structure



Supervisory and regulatory entities



1. On 15 July 2024, an Extraordinary Shareholders' Meeting approved amendments to the Articles of Association, including the increase in the number of members of the Board of Directors from 9 to 11, the reference to compliance with the rules on gender balance in the composition of corporate bodies, as well as related changes to the enhanced constitutive and deliberative quorums 2. Of which 7 members are designated by the controlling shareholders and the remaining 4 by the non-controlling shareholders 3. Including Director General of the Treasury; State Accountant General; 3 representatives of the regions, provinces and municipalities 4. The Parliamentary Supervisory Committee is made up of parliamentary and non-parliamentary members, with the latter representing the Council of State and the State Audit Court 5. The functions of the Supervisory Body, pursuant to Legislative Decree 231/2001, are entrusted to the Board of Statutory Auditors 6. Currently represented by Deloitte & Touche S.p.A.

Supporting Italy's Growth Through a Broad Range of Activities



Main lender to the Italian Public Administration and key sponsor and advisor for infrastructure development



Long-term investor in key Italian listed and unlisted companies, as well as in major infrastructure and real estate initiatives, and an anchor investor in the Italian venture capital, private equity, and private debt markets



Provider of solutions to support innovation and growth of Italian corporates and SMEs



Promoter of sustainable growth also in developing countries

CDP supports the development of the Country by financing and investing according to principles of sustainability and additionality with respect to the market

A Large Group with Solid Financial Figures



Financial results (€ bn)

CDP Group¹

Total assets

485

Net income

3.3

Net income*

2.0

Shareholders' Equity

49

Shareholders' Equity*

29

*Pertaining to the Parent Company

1H 2025

CDP S.p.A.

Total assets

391

Net income

1.9

Shareholders' Equity

30

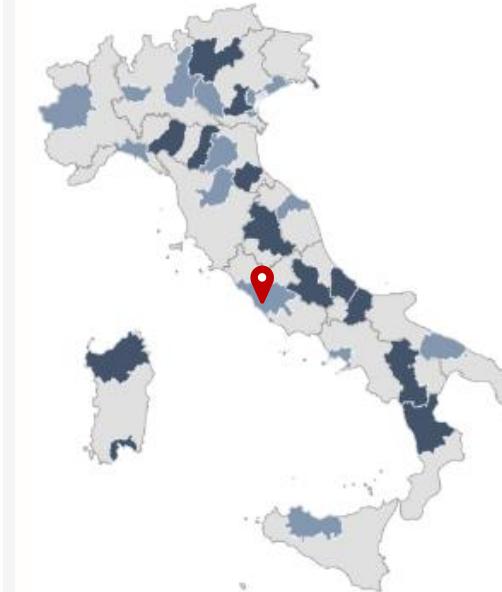
Loan book

128

Postal funding

291

Areas with local CDP presence



- Rome Headquarters
- Local Offices
- Spazio CDP Desks³

28 Offices in Italy



4 Foreign offices⁴

CDP Group employees (YE 2024, no.)²

**Total
2,142**



**Permanent contracts
98%**

**Fixed-term contracts
2%**



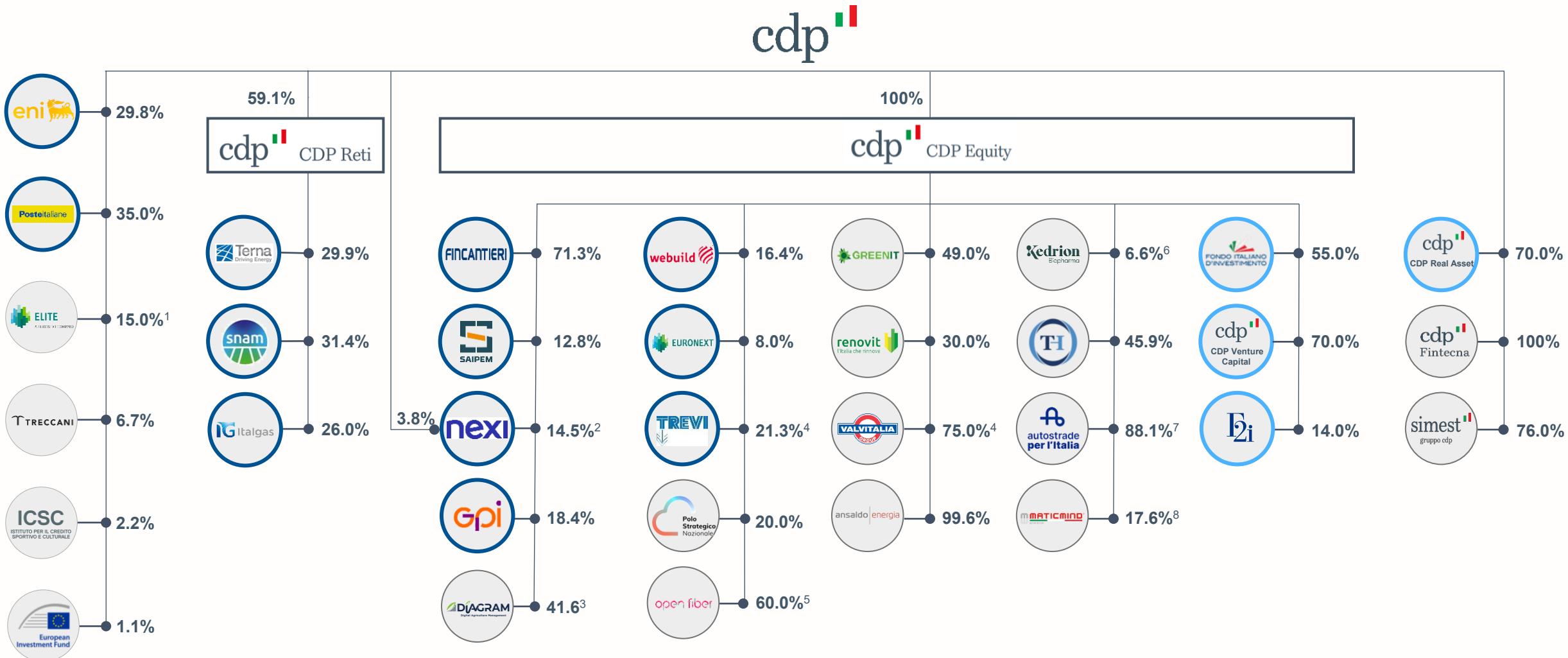
**Women
46%**

**Men
54%**

The Major Investor in Strategic National Companies

Main Equity Participations as of 30 June 2025

- Listed Companies
- Asset Management Companies

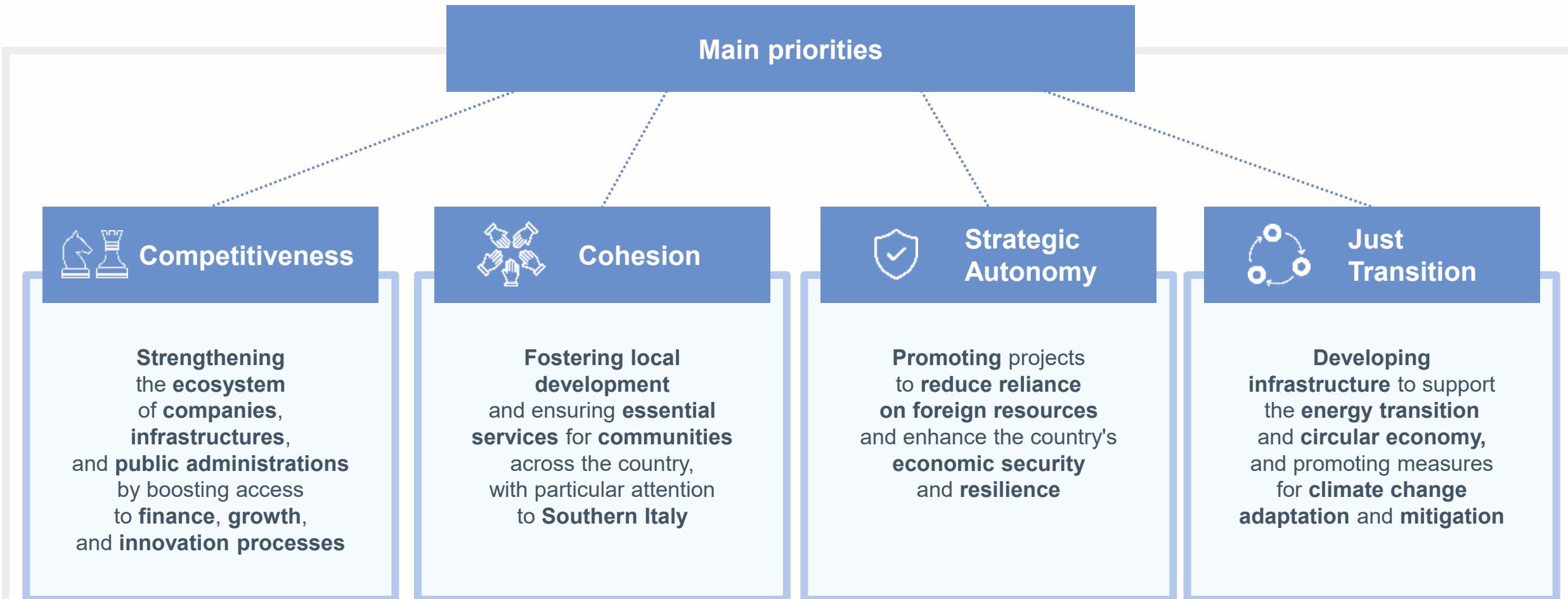


1. Controlled by Borsa Italiana with 75% stake. Borsa Italiana is controlled by Euronext with a 100% stake 2. Of which 8.8% stake held by CDPE Investimenti (held by CDP Equity for 77.1%) and 5.6% stake held by CDP Equity 3. CDP Equity holds 41.6% of Agrinova Holding, which holds 100% of Diagram 4. Stake held by CDPE Investimenti 5. CDP Equity holds 60% of Open Fiber Holdings which holds 100% of the share capital of Open Fiber 6. CDP Equity holds 6.6% of Kedrion Holding S.p.A. which holds 100% of the share capital of Kedrion S.p.A. 7. Stake held by Holding Reti Autostradali, of which CDP Equity holds a 51% stake 8. CDP Equity holds 17.6% of Mozart HoldCo, which holds 100% of Maticmind

Agenda



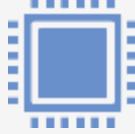
A Strategic Plan Focused on Four Key Priorities¹



Five Pillars Guiding CDP's Action: Key Initiatives

 Business	 Advisory	 Equity	 Real Asset	 International
<p>Gradual expansion of direct financing to SMEs, increased risk-taking in priority areas (e.g. high-impact ESG projects, innovation, and Southern Italy), support for internationalization, also through SIMEST¹</p>	<p>Enhancing advisory services for PA by focusing on priority entities, aiming to maximize spending capacity and improve resource efficiency</p>	<p>Launching a new direct investment program targeting companies in strategic sectors with high growth potential to foster globally competitive players</p>	<p>Strengthening the commitment to Student, Social, and Senior Housing, while introducing a fourth 'S' for Service Housing projects, aimed at providing affordable housing solutions to support labour mobility</p>	<p>Enhancing financing and technical assistance activities, with a strategic focus on Africa, while expanding the network by opening new offices outside the EU, starting in Sub-Saharan Africa⁵</p>
<p>Strengthening CDP's role in managing public funds and enhancing financing for PA², particularly for non-territorial public entities and smaller entities</p>	<p>Increasing support for PA projects by expanding the range of services offered, with a particular focus on the planning and implementation phases</p>	<p>Continuing to support portfolio companies, while divesting non-core holdings and fostering dialogue with institutional investors to attract third-party funds, in line with the principles of "capital rotation" and "crowding-in"</p>	<p>Enhancing both portfolio assets and potentially new acquisitions through urban regeneration initiatives, while making new investments in the tourism sector</p>	<p>Consolidating relations with bilateral and multilateral development banks, as well as Italian players in the International Development Cooperation system</p>
<p>Expanding medium-to-long-term financial instruments (e.g., hybrid bonds) and risk-sharing models to support the infrastructure sector, while acting as a promoter and investor in PPPs³</p>	<p>Providing systematic assistance to PA on the PPP model and strengthening support by leveraging Fintecna's expertise⁴ (e.g., liquidation processes)</p>	<p>Supporting venture capital and private equity markets through indirect investments</p>	<p>Strengthening the Infrastructure Fund of Funds and launching direct co-investments in strategic operations</p>	<p>Strengthening engagement with EU institutions, to further expand CDP's role as a catalyst for European resources in investment and advisory programs, and partnerships with other NPBs⁶</p>

An Enhanced Operating Model to Drive Strategy Execution

Territorial Model	Impact and Sustainability	Economic-Financial Stability	People and Culture	Digitalization and Cybersecurity
 <p>Strengthening the territorial network and consolidating its role as the company's interface for all stakeholders, also via the creation of macro-regional coordination hubs</p>	 <p>Consolidating impact and sustainability principles within the business and operating model to ensure the quality of supported initiatives</p>	 <p>Strengthening postal and capital market funding and gradually adjusting risk-appetite on specific projects, while safeguarding profitability and financial soundness</p>	 <p>Enhancing CDP's attractiveness as an employer, fostering targeted skill development, and reinforcing the Group's core values</p>	 <p>Accelerating digital transformation and innovation, including the integration of AI, and strengthening security measures while improving process efficiency</p>

A more effective and dynamic operational model aimed, among other things, at strengthening proximity to local areas, improving efficiency through AI integration, and enhancing internal skills and culture

Aiming to Support ~€ 170 bn in Total Investments

Total resources (€ bn)

~ x2.1

81

169

Resources deployed
by CDP Group¹

Total investments²

- The target for **resources deployed by CDP Group in 2025-27** exceeds **€ 80 bn**, marking an **increase** compared to the previous Plan, driven by:
 - i. the **contribution of SIMEST**, which was not included in the 2022-2024 Strategic Plan³
 - ii. the **volumes of business operations** that will **offset one-off transactions** from the previous three-year Plan period
- **CDP** aims to trigger **total investments** of approximately **€ 170 bn** by leveraging **third-party capital** and **promoting projects** through **advisory services**



2025-2027 Strategic Plan Volumes: Breakdown by Business Line¹

Total resources (€ bn)

	Resources deployed by CDP Group	Total investments
Enterprises and Financial Institutions ²	52	80
Public Administration ³	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset ⁴	1	2
Total	81	169

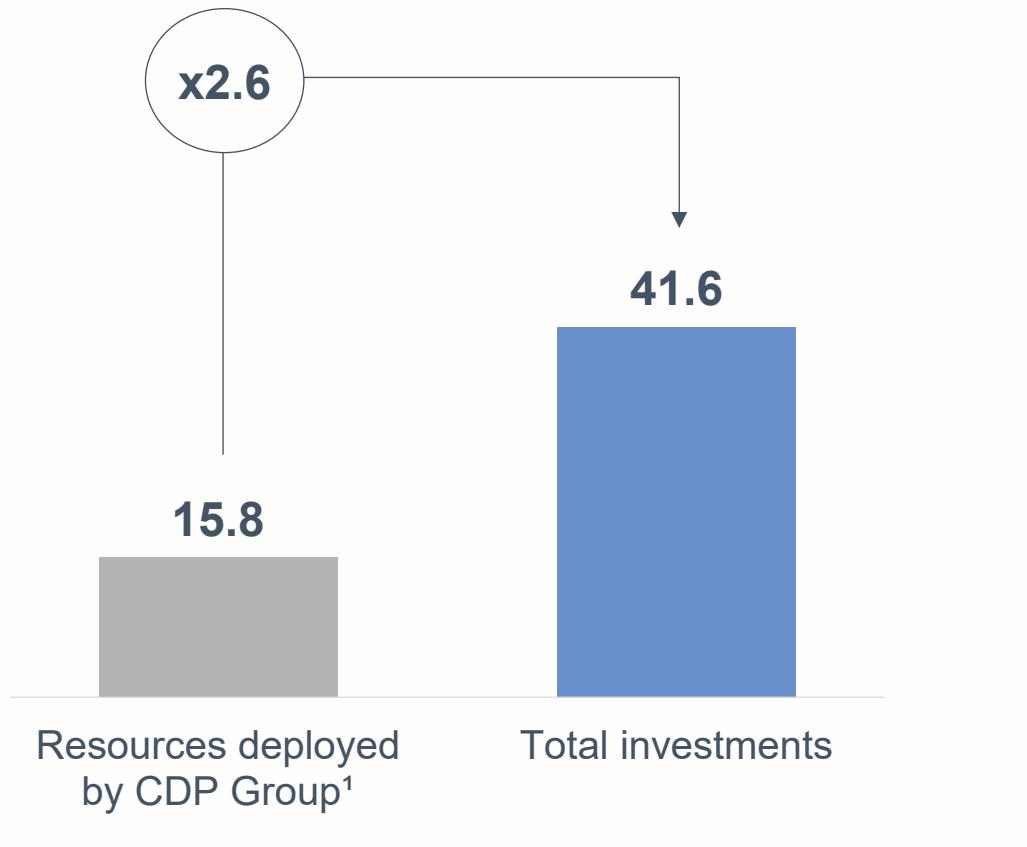
Agenda



Resources Deployed and Investments Supported Well Above the Plan Targets

1H 2025

Total resources (€ bn)



~ € 15.8 bn of total resources deployed by CDP Group in 1H 2025, broadly in line with the same period in 2024, across the five pillars:

- ~ € 10.6 bn to support both the domestic and international growth of **Italian companies**
- ~ € 2.1 bn to support the development of **national infrastructures**
- ~ € 1.2 bn to sustain the **Italian Public Administration**
- ~ € 0.9 bn to sustain enterprises and infrastructures through direct and indirect **equity investments**
- ~ € 0.9 bn to promote initiatives aimed at generating a high social-economic impact in **developing countries**
- ~ € 0.2 bn to support the **real asset** sector

In 1H 2025, following the launch of the 2025–2027 Strategic Plan, the CDP Group deployed resources totalling € 15.8 bn, supporting € 41.6 bn in investments with a 2.6x leverage ratio, well above the Plan targets

Focus on the Latest Key Initiatives Along the Five Pillars¹

1H 2025



Business

Enterprises

Support to the growth of **SMEs** and **Mid-Caps**, particularly in **Southern Italy**, through a **€ 800 mn bond subscription** and the launch of the new direct lending scheme

Infrastructures

Support to **transport infrastructure** operators and multi-utilities in the **energy and environmental sectors**

Public Administration

> € 680 mn in treasury advances to support local authorities



Advisory

Support for **Public Administration investment projects**, particularly through **NRRP²** and **European structural and cohesion funds**

8 new agreements³ signed under the **InvestEU programme**, mainly in healthcare construction, urban regeneration, transport, and innovation



Equity

Participation in **Italgas's capital increase** by CDP Reti to create a European leader in gas distribution through the **acquisition of 2i Rete Gas**

Acquisition of an **equity stake in Diagram Group**, a European agritech provider, to support its growth in Italy and abroad

Continued **indirect equity investments** to strengthen **Private Capital markets**, including the attraction of new third-party resources



Real Asset

> € 80 mn to enhance existing portfolio assets

> € 30 mn from **asset disposals** by CDP Real Asset, in line with the **capital rotation principle**



International

International Cooperation and Development Finance

Support to **projects in Africa and LATAM**, in partnership with SACE, for **€ 510 mn**

Launch of the "**Plafond Africa**" and further activities under the "**GRAF Platform**", aligned with the **Mattei Plan**

European and International Affairs

€ 1 bn in **InvestEU guarantees** secured by CDP and CDP Equity

Strengthening CDP's global presence through the **expansion** of the "**Business Matching**" platform and participation in the **Italian Export Action Plan⁴**

Agenda



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Social Bond 2026



Sound and Stable Profitability

CDP S.p.A.; € mn

Profit and loss

	1H 2024	1H 2025
Net interest income	1,569	1,367
Dividends	834	1,134
Other net revenues (costs)	100	103
Gross income	2,503	2,605
Write-downs	(28)	15
Staff costs and other administrative expenses	(147)	(165)
Operating income¹	2,315	2,426
Net income²	1,784	1,924



- **Net interest income** at € 1.4 bn, down compared to 1H 2024 (- € 0.2 bn), reflecting the decline in market rates, especially short-term rates. This trend was partially offset by the ongoing asset-liability management activities, including the reduction of short-term investments and funding and the optimisation of the financial asset mix
- **Dividends** at € 1.1 bn, up compared to 1H 2024 (+ € 0.3 bn) thanks to higher contributions from listed equity investments and Group companies
- **Other net revenues** at € 0.1 bn, remaining substantially stable compared to 1H 2024
- **Write-downs** (cost of risk) at € 15 mn, improving by € 43 mn compared to 1H 2024, mainly due to positive fair value changes in investment funds held in the portfolio

CDP SpA's net income exceeded € 1.9 bn in 1H 2025, up 8% compared to ~ € 1.8 bn in 1H 2024, mainly driven by higher dividend contributions from subsidiaries and Group companies

Large Balance Sheet with High Quality Assets

CDP S.p.A.; € bn; 1H 2025

Assets¹

390.5

Cash and cash equivalents

Down from YE 2024 (-5%), due to lending and investment activity and ALM actions

Loans

Up from YE 2024 (+2%), mainly due to increased lending to the private sector

Debt securities

Up from YE 2024 (+8%), driven by an increase in the Government bond portfolio

Equity investments and funds

Broadly unchanged from YE 2024, with new investments offsetting disposals, in line with the capital turnover strategy

Cash and cash
equivalents and other
short-term investments
139.6

Loans
128.4

Debt securities
79.5

Equity investments and funds
38.0

Liabilities and Equity¹

390.5

Postal funding
290.9

Bond funding
21.9

Other funding
43.2

Shareholders' equity
29.7

Postal funding

Up from YE 2024 (+0.4%), due to interest accrued by savers

Bond funding

Up from YE 2024 (+9%), driven by new bond issuances, including retail offerings and a new Green Bond²

Other funding

Down from YE 2024 (-6%), mainly due to lower short-term funding on the money market, in line with the ALM strategy

Shareholders' equity

Stable compared to YE 2024, as net income offset the dividends paid during the semester

Sound Risk Profile Guaranteed by Solid Exposures

CDP S.p.A.; € mn

Outstanding loans: breakdown by business line¹

	YE 2024	1H 2025
Public Administration	71,978	70,857
Enterprises and Financial Institutions	43,782	45,830
Infrastructures	9,657	10,424
International Development Cooperation & Development Finance	1,269	1,610
Total	126,686	128,721

Asset quality

NPLs	
	YE 2024
Gross exposures ²	419
Risk ratios	
	1H 2025
Bad loans coverage ³	48%
NPL ratio ⁴	0.07%

The creditworthiness of CDP's loan book remains at very high levels, supported by a significant exposure to public sector and enterprises (the latter also through the indirect banking channel)

1. Discrepancies with respect to the reclassified balance sheet data are due to accounting principles and other minor adjustments

2. Based on last publicly available data

3. Calculated as the ratio Bad loan provisions/Bad loan gross exposures

4. Calculated as the ratio Net NPLs/Net Exposures. Net Exposures include loans to banks and customers, disbursement commitments, cash & cash equivalents and bonds, calculated net of the provision for NPLs

Strong Financial Figures Also at CDP Group Level¹

CDP Group; € bn

Income statement

	1H 2024	1H 2025
Net interest income	1.3	1.0
Gains (losses) on equity investments	1.3	1.2
Gross income	2.6	2.2
Net income	3.3	3.3
Pertaining to the Parent Company	2.2	2.0

Balance sheet

	YE 2024	1H 2025
Total assets/liabilities	478.0	484.7
Shareholders' equity	47.8	48.5
Pertaining to the Parent Company	29.2	29.0

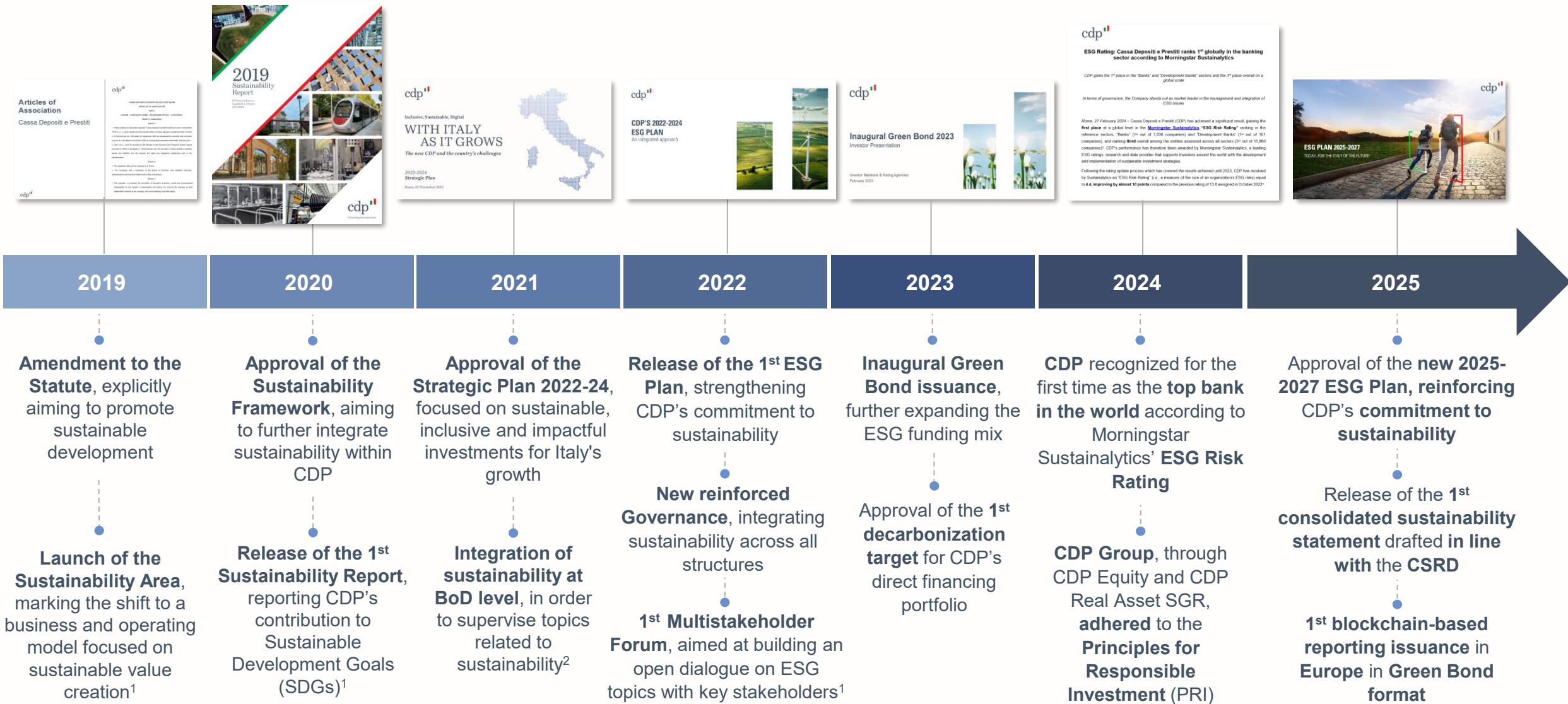
- **Consolidated net income** at € 3.3 bn, stable compared to 1H 2024, as the decline in net interest income was offset by improved performance from industrial companies
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests) at € 2.0 bn (€ 2.2 bn in 1H 2024)
- **Total consolidated assets** at € 485 bn, up approximately 1.4% compared to YE 2024 (€ 478 bn)
- **Consolidated shareholders' equity** at € 48.5 bn, up 1.6% from YE 2024 (€ 47.8 bn), mainly due to the net income and capital increases during the period, partly offset by dividend distributions



Agenda



A Strengthened Sustainability Path: Recent Milestones



A Fully Integrated Sustainability Governance



Implementing CDP's Sustainability Strategy Through a Policy-driven Approach

Sustainability policies

13 policies approved by the BoD since 2022¹

- 1 Sustainability Framework
- 2 Responsible Lending
- 3 Responsible Investing
- 4 Energy Sector
- 5 Defence and Security Sector
- 6 Transport Sector
- 7 Agrifood, Wood and Paper Sector
- 8 Diversity Equity and Inclusion
- 9 Responsible Procurement
- 10 Stakeholder Engagement
- 11 Stakeholder Grievance Mechanism
- 12 Internal Footprint
- 13 Well-being

- To achieve its strategic and operating goals, **integrating sustainability into its business and operating model**, CDP has gradually approved 13 ESG policies since 2022
- These include **general lending and investment policies**, as well as **specific sectoral policies** that set out operational guidelines, limitations, exclusions, and other aspects to be promoted within the overall **capital deployment activities**
- **Further policies** have been adopted to regulate CDP's action in **key internal activities**, such as reducing the **internal environmental footprint** and formalizing the commitment to a **fair work environment, enhanced employee welfare, and overall well-being**



Maximizing the ESG Impacts of Lending Activities: Internal Assessments

Ex-ante

Sustainable Development Assessment (SDA)¹

- As of 2020, CDP has structurally incorporated the **ex-ante assessment of positive and negative ESG impacts** into its lending transactions
- The SDA is an **integral part of the internal decision-making process**, alongside the traditional evaluation of risk, financial, legal, and compliance aspects
- The aim is to orient CDP's efforts towards the **areas and actions of greatest potential positive impact**

Ex-post

Impact evaluation and monitoring

To ensure the delivery of anticipated outcomes from granted resources, CDP evaluates the **impacts of financed operations upon completion** by:

- **Monitoring a set of KPIs throughout project execution** to track progress and **ensure resources are used effectively**
- **Conducting ex-post evaluation** to measure project contribution to the **Group's strategy** and **economic, social, and environmental goals**
- **Clustering projects** by type to **identify best practices, refine future strategies and prioritise the most impactful actions**



Consistency with the priorities of CDP's Strategic Plan, UN 2030 Agenda SDGs and EU Taxonomy



1st ESG Plan: Setting out CDP's Sustainability Targets by 2030¹

 Achieved
 Ongoing

Strategic directives	Main ESG targets ¹	YE 2024 results ²	Status	SDGs
 Climate change and ecosystem protection	<ul style="list-style-type: none"> -50% CO₂e emissions by 2024 and -100% by 2030^{3,4} -30% printed paper and toner consumption per capita by 2024³ -30% financed emissions (tCO₂e/mn€) by 2030⁶ 	<ul style="list-style-type: none"> -53% -68% printed paper / -93% of toner consumption per capita -15% (-18% in 1H25) 	 ⁵  	 
 Inclusive and sustainable growth	<ul style="list-style-type: none"> 85% of colleagues with high yearly engagement 90% of colleagues yearly trained on sustainability 100% of colleagues using 10 days per month flexible working⁷ 30% of women in top managerial⁸ positions by 2024 30% of sustainability objectives within MBOs 	<ul style="list-style-type: none"> 88% 93% 100% 31% 35% 	     	  
 Digitisation and innovation	<ul style="list-style-type: none"> 45% total yearly ICT investments for innovation 42% cloud applications by 2024 90% of colleagues involved in the digital community's innovation program by 2024 	<ul style="list-style-type: none"> 45% 66% 95% 	  	
 Rethinking value chains	<ul style="list-style-type: none"> > 70% of purchases from socially/environmentally certified suppliers by 2024⁹ 	<ul style="list-style-type: none"> 74% 		

All commitments fully achieved and 80% of the targets originally set exceeded over the Plan period¹⁰

1. Targets referring to CDP S.p.A. unless otherwise specified 2. 1H25 update in brackets where available 3. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination (excluding SIMEST). 2019 baseline 4. Total CO₂ emissions are related to Scope 1, Scope 2 (market-based methodology), and Scope 3, with the latter referring to business travel 5. Mid-term target achieved 6. Target of carbon intensity reduction relative to the direct lending portfolio of the following business units of CDP SpA: Enterprise Loans, Alternative Finance, Infrastructure, and International Cooperation and Development Finance – solely for the component of loans to private companies. Public Administration and Equity activities are not included within the perimeter. Scope 1, 2 and 3 of the supported transactions. 2022 baseline 7. CDP offers all employees, except those whose roles require physical presence, the option to sign individual agreements for accessing the institution's services 8. First and second lines 9. Expenditure items do not include tax, legal, and strategic consultancy 10. Further details available at CDP YE 2024 Financial Results Press Release

ESG Performance: Driving Value Generation for the Italian Economy¹

Material topics	YE 2024 main results
 Affected communities	<ul style="list-style-type: none">> 10,200 student housing beds and > 5,100 social housing beds and lodgings> 450,000 sqm of buildings and > 370,000 sqm of schools and hospitals renovated and made safeSubscription of an € 800 mn Social Bond to grant credit lines for Italian SMEs and Mid-Caps
 Climate change	<ul style="list-style-type: none">Support to the PA: modernization of lighting systems and energy refurbishment of buildings (4,900 and 10,100 MWh expected savings respectively); 640 kW additional capacity from renewable energySustainability-Linked Loans with incentives tied to the achievement of predefined sustainability goals²Full activation of the Climate Fund
 Sustainable and inclusive finance	<ul style="list-style-type: none">> 270 SMEs, mostly in Southern Italy, supported through a € 750 mn Social Bond issued by CDP~ 7,500 individuals involved in financial education initiativesContribution to 36 strategic ESG-related working groups at national, European, and international level
 Own workforce	<ul style="list-style-type: none">37 participants in the Corporate ESG Master³Interventions for Diversity, Equity & Inclusion (DE&I), incl. the attainment of ISO 30415 certification
 Business conduct	<ul style="list-style-type: none">> 10 policies to ensure responsible business conductRegular Anti-Money Laundering, Decree-231 and Sustainability training mandatory for all employees
 Innovation, research & digitalization	<ul style="list-style-type: none">Advisory activities for 5 public entities, also in the context of the NRRPPromotion of Fondo Crescita Sostenibile Specializzazione Intelligente⁴, supporting strategic industrial research and development projects in less developed regions of the Country

 6,300 firms and 1,300 public entities served

 1.4% impact on GDP

 ~ 407,000 jobs created or maintained

2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (1/3)

The new 2025-2027 ESG Plan, which sets for the first time **Group-level¹ targets**, has been designed in **full alignment** with the **key priorities** of the **2025-2027 Strategic Plan** and has been driven by the **2024 material topics**

Material topics	Guidelines	Main ESG targets
Affected communities  Actions for local communities, through social development initiatives and other dedicated opportunities	SMEs and transition of production chains Southern Italy	<ul style="list-style-type: none">▪ € 9 bn dedicated resources▪ At least 2 transactions per year for ESG projects via the banking channel
Climate change  Initiatives aimed at climate change mitigation and adaptation	Social housing	<ul style="list-style-type: none">▪ > € 1.5 bn to Southern Italy's Public Administration (PA), via own resources and the management of public funds
	Climate action and emission reduction Country's green transition	<ul style="list-style-type: none">▪ € 1 bn dedicated resources through CDP Real Asset SGR to the 4S (Student, Social, Senior and Service housing), with 1,500 housing units and 4,400 beds, and to support the PA▪ € 4 bn also to support projects consistent with the Taxonomy▪ -30% financed emissions (tCO₂e/Mln€) by 2030²▪ -80% by 2027 and -100% by 2030 of GHG's Group emissions³
		<ul style="list-style-type: none">▪ > 500,000 square meters subject to redevelopment through CDP Real Asset SGR▪ Specific focus of intervention related to hydrogeological risks, urban green spaces, water networks, circular economy

2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (2/3)

Material topics	Guidelines	Main ESG targets
<p>Sustainable and inclusive Finance with a focus on innovation, research & digitalization</p>  <p>Financial instruments that support sustainable projects, also promoting sustainable innovation and technologies</p>	<p>ESG-focused financing</p> <p>Investments for the sustainable development of enterprises</p>	<ul style="list-style-type: none">▪ ≥ 70% of direct operation volumes subject to sustainability assessment (ex ante assessment)▪ ≥ 50% of direct operations stipulated within the Plan with KPI-targets of impact for project purposes (ex post assessment)▪ > 9,000 average annual man/days for advisory services for the PA to support its digital transition and other ESG projects▪ ~ € 4.5 bn for sustainable growth and environmental protection projects in partner countries for Intl. Cooperation <ul style="list-style-type: none">▪ 100% of new direct investments in Italy with ESG requirements¹ from counterparties▪ ≥ 80% of newly subscribed funds promoting environmental or social characteristics (i.e. Art. 8 or 9 SFDR)
<p>Own workforce²</p>  <p>Employee well-being and safety, training and career development, promotion of inclusion and diversity</p>	<p>Inclusion and motivation</p> <p>Training</p>	<ul style="list-style-type: none">▪ 33% of women in top managerial positions³▪ 37% of women in leadership roles▪ 50% of women among new hires▪ > 80% of colleagues with yearly engagement <ul style="list-style-type: none">▪ > 90% of colleagues trained annually (excl. mandatory training)▪ > 90% of colleagues trained on sustainability▪ ≥ 1 advanced training course on ESG topics▪ > 20% of colleagues trained annually on environ. topics

2025-2027 ESG Plan: Advancing ESG Ambitions at the Group Level (3/3)

Material topics	Guidelines	Main ESG targets
<p>Business conduct¹</p>  <p>Adherence to corporate ethics principles and responsible governance, managing risks and guaranteeing transparency and regulatory compliance</p>	<p>Governance model</p> <p>Risk control model</p> <p>Policy-driven approach</p> <p>Digital transformation and innovation</p> <p>Stakeholder engagement</p>	<ul style="list-style-type: none"> ▪ 35% of sustainability objectives within MBOs ▪ ≥ 75% of new annual credit operations² subject to ESG risk assessment ▪ 100% of CDP's ESG policies updated, in line with CDP's new Strategic and ESG Plans and as a result of stakeholder consultation ▪ 100% barrier-free and certified offices³ annually ▪ > 30% investments for digital transformation over the total yearly ICT budget ▪ 5 annual pilot projects for the use of emerging technologies (e.g. AI) ▪ > 90% of colleagues trained annually on cybersecurity ▪ > 45% of annual datacenter energy consumption from green sources ▪ 100% of company PCs with energy certification ▪ 70% of stakeholders satisfied with the engagement

As of 1H 2025, in line with the Plan's commitments, CDP allocated ~€ 1.8 bn to SMEs, ~€ 500 mn to social housing and ~€ 1 bn to climate change mitigation and adaptation, while also continuing to decarbonise its lending portfolio

Agenda



Company Overview

Strategy 2025-2027

Business Snapshot

Key Financials

Sustainability

Funding and Ratings

ESG Bond Issuances and
Social Bond 2026



A Mix of Financial Resources Collected from Postal Savings and Capital Markets

Postal savings

Managed exclusively by CDP, established as an institution purposed to receive deposits as a “place of public trust”, since 1850

Sight liabilities in the form of **passbooks** or **bonds**, distributed by Poste Italiane through more than 12k branches all over the Country

CDP's **main source of funding** (historically stable at >70%) managed in a **Separate Account** and with a **full sovereign guarantee**

Cost of funding aligned with the MEF equivalent and short-term market cost of funding for bonds and passbooks, respectively¹

One of the **largest forms of private savings** in Italy, accounting for ~5%² of total household financial assets, from **27 million customers**

Withholding **tax on interest income** equal to **26%** for **passbooks** and, consistent with BTPs, **12.5%** for **postal savings bonds**³



Non-postal funding

Channeled through CDP's increasing activity on **capital markets** or via **other funding sources** mainly from **institutional counterparties**

Represented mainly by **money market activities** (deposits, repos) and **bond funding** (medium-long-term notes, commercial papers)

CDP bonds rank pari passu with postal savings, although not benefiting from any sovereign guarantee

CDP bonds tend to pay a **premium over** corresponding BTPs despite **credit rating equalisation**⁴

Frequent issuer in the **EUR and USD capital markets**, with a **pioneering and leading position** in **sustainable and digital finance**

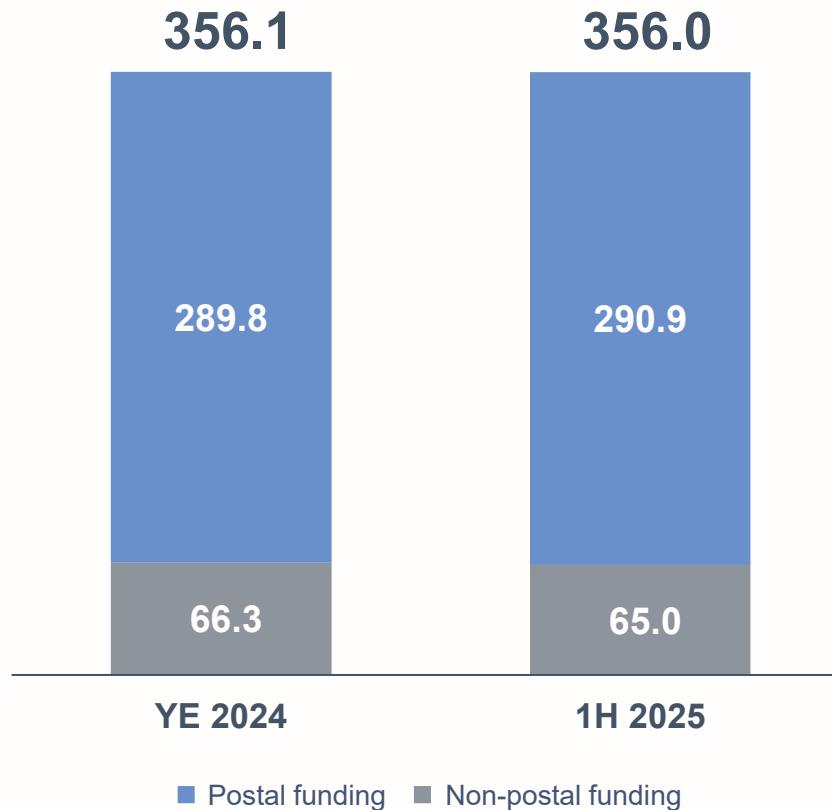
CDP bonds are subject to a **26% tax on interest income**, except for those issued for retail investors⁵, taxed at **12.5%** in line with BTPs³

1. See the MEF Decree of 6 October 2004. Due to the fact that postal savings bonds are redeemable at par at any time, the interest applied to postal savings bonds is lower than equivalent bonds issued by the MEF. In addition, as part of CDP cost of funding, a remuneration to Poste Italiane for the distribution of postal savings bonds and passbooks must be taken into account 2. Data as of 31 March 2025 3. The tax exemption regime applies if the conditions set forth in Legislative Decree 239/1996 are met 4. Among CDP's solicited ratings, S&P and Fitch equalize CDP's rating to the Italian Republic according to criteria such as the likelihood of support from the Italian Government in the event of financial distress and the share of debt guaranteed by the State. As for Scope, although conditions for rating equalization are not automatically met, CDP's credit rating is eventually aligned with the Italian sovereign rating 5. CDP bonds reserved for retail investors are issued under the Separate Account and in accordance with conditions set by ministerial decrees

Large Funding Structure Relying on a Wide Range of Sources

€ bn

Total funding



Postal funding

	YE 2024	1H 2025
Postal savings bonds	195.6	195.4
Passbooks	94.2	95.5

Key non-postal funding¹

	YE 2024	1H 2025
Money market funding	34.7	29.9
Bonds	18.7	20.4
MDBs ² credit facilities	5.3	5.3
Commercial papers	1.5	1.4

1. The remaining amount with respect to the total refers to Money Market operations (e.g. term deposits) carried out on behalf of the MEF (formerly known as OpTes), ECB refinancing, infra-group transactions, and accruals

2. Multilateral Development Banks (MDBs)

A Frequent Issuer Highly Recognized by Capital Markets

€ bn

CDP on the bond market



Pioneering and leading role in sustainable and digital finance (e.g. 1st Social Bond and 1st Digital bond ever issued in Italy)



>40 bonds outstanding in the financial markets, reserved for both institutional and retail investors



~500 institutional investors involved in the outstanding public issuances, confirming CDP's attractiveness to the financial community¹



3 dollar-denominated bonds ("Yankee Bonds") issued since 2023, allowing CDP to broaden its investor base also in the US market



1st issuance in Europe with blockchain-based reporting in Green Bond format, strengthening CDP's leadership in innovation

Bond maturity²



Strategic Role in the Italian Economy Recognized by Credit Rating Agencies¹

S&P Global
Ratings

BBB+/A-2

Positive

Fitch Ratings

BBB+/F-1

Stable

SCOPE

Unsolicited rating

MOODY'S

BBB+/S-2

Positive

Baa2/P-2

Stable

CDP's strengths

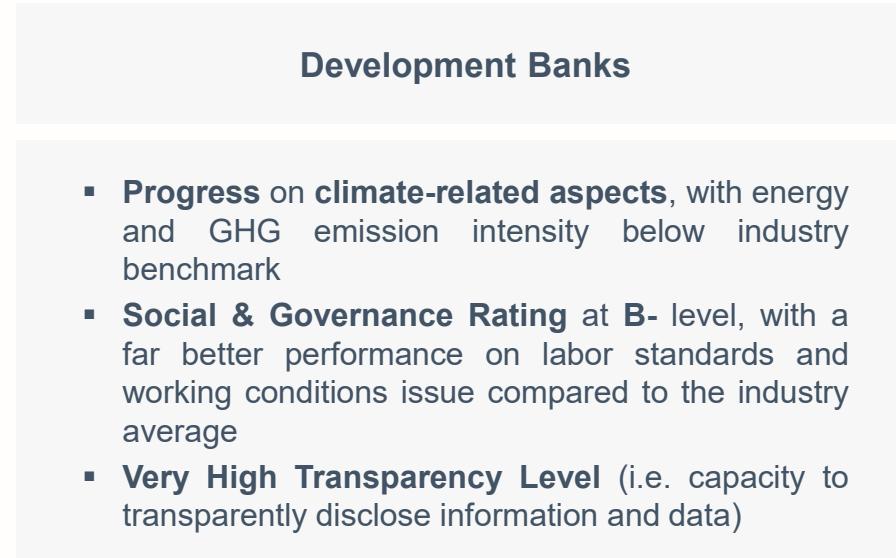
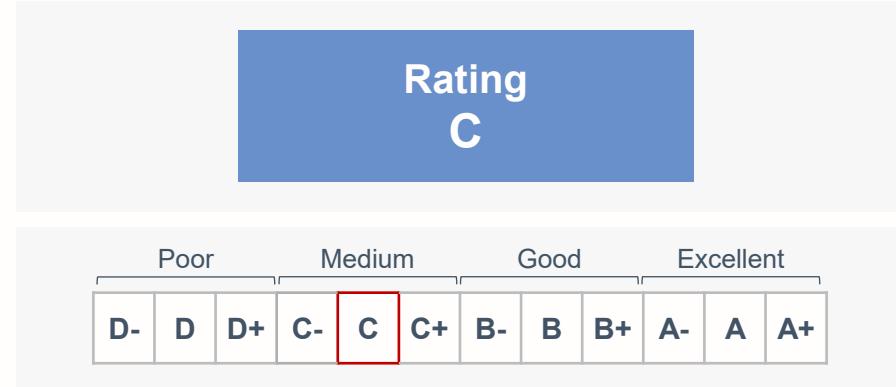
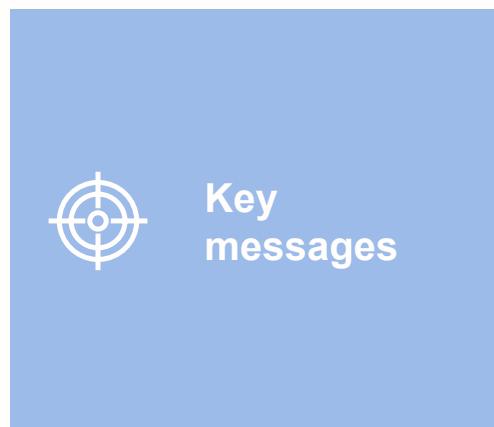
- **Critical role for the Italian economy** as its key development institution
- **Integral link with the Italian Govt** demonstrated by i) ownership and governance structure, ii) government's tight supervision and explicit guarantee on most of the debt
- **Very low risk profile** from loan book and stable source of funding from postal savings

- **Strong State links** also given CDP's role as NPI and lender of last resort to LRGs²
- **Predominant part of liabilities (>75%) guaranteed** by the State
- **Profitability and revenue stability** supported by dividend flow from equity stakes in national strategic companies

- **High level of integration with the Italian Govt** and likelihood of exceptional support
- **Strong credit support** in the form of explicit guarantee on postal savings
- **Strong stand-alone fundamentals** deriving also from high asset quality and reliable stream of dividend income from equity portfolio

- **High probability of Italian Govt support** because of CDP's strategic importance for the Italian Govt and its high reliance on State-guaranteed liabilities
- **Negligible stock of problem loans** also given the large asset exposure to the State
- **Ample and stable retail funding** from postal savings

Strong Sustainability Performance Highlighted by ESG Scores and Ratings



ESG Positioning Among the Industry's Best-in-Class

 CDP's performance
 Sector average¹
 CDP's rank in sector



Regarding Morningstar Sustainalytics, the use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

1. Data refers to the average of the ratings assigned to companies belonging to "Development Banks". Data as of January 2025 for ISS ESG and January 2026 for Morningstar Sustainalytics 2. On a scale from 1 to 10, where the 1st decile indicates the highest ranking. Prime Status is granted to the best-in-class companies in each sector according to ISS ESG 3. Within the largest industry "Banks", of which "Development Banks" represents a subindustry, CDP ranks 1st out of 1,009 rated companies. Furthermore, CDP ranks 3rd globally out of 14,764 rated companies across all sectors. Data as of 26 January 2026.

Agenda



Green, Social, and Sustainability (GSS) Bond: The Framework for ESG Funding

Rationale and main features

- Promoting Italy's sustainable development is a fundamental part of CDP's mission. To meet this commitment, through the **financing of projects that will deliver environmental and social benefits**, CDP has established a **Green, Social and Sustainability Bond Framework**¹, ultimately updated in December 2023
- The Framework **reflects CDP's strategy** and the latest developments in the sustainable finance market by:
 - ✓ **Reviewing and expanding the Eligible Categories** to address the company's priorities and sustainability strategy
 - ✓ **Reviewing the Eligibility Criteria to meet current market expectations**, particularly for some Eligible Green Categories which will be selected according to the Substantial Contribution Criteria to Climate Change Mitigation as outlined in the **EU Taxonomy Delegated Act**

Aligned to the most recent ICMA Principles



Structure

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK
DECEMBER 2023



cdp 



Types of bonds issued under the Framework



Social Bond



Sustainability Bond



Green Bond

GSS Bond Framework: Use of Proceeds¹

Eligible Green Categories				Eligible Social Categories												
																
Renewable energy*	Energy efficiency*	Pollution prev. and control	Env. sust. mgmt of natural resources and biodiversity	Socioeconomic advancement and empowerment and employment generation	Affordable housing											
																
Clean transportation*	Sust. water and wastewater mgmt	Climate change adaptation	Circular economy	Affordable basic infrastructure	Access to essential services											
																
Examples of Eligibility Criteria ²	Examples of Eligibility Criteria ²															
<ul style="list-style-type: none"> Financing of renewable energy projects: wind (onshore and offshore wind energy generation facilities); solar (solar energy photovoltaics – PV and concentrated solar power – CSP); hydropower*; bioenergy*; geothermal* Financing of projects aimed to reduce energy usage and/or increase energy efficiency: renewal and/or improvement of energy-efficient industrial plants/machinery Financing of sustainable water and wastewater management projects: construction, maintenance, and improvement of water networks to reduce water losses according to national regulation for the Sistema Idrico Integrato 	<ul style="list-style-type: none"> Financing SMEs in economically underperforming area or supporting their ESG initiatives Financing of initiatives in developing countries to support local employment Financing digitization initiatives, aimed to increase access to ultra-fast broadband connectivity in low-density population areas Financing Social Housing: construction, renovation, modernization Financing public Education/Healthcare: public educational infrastructure, healthcare, long-term care facilities and medical equipment 															

1. Eligible Assets may include new or outstanding assets, which may have a disbursement within the past 3 years and/or the future 2 years in which the bonds are issued until the maturity of the bonds. Further details on Use Of Proceeds available in Appendix 2. Further details on Full Eligibility Criteria available at [Green, Social and Sustainability Bond Framework, 21 December 2023](#)

*Some Eligibility Criteria related to the Eligible Green Categories are compliant with the Technical Screening Criteria for the Substantial Contribution to Climate Change Mitigation as outlined in the EU Taxonomy Delegated Act

GSS Bond Framework: Second Party Opinion¹

ISS-CORPORATE ▶

Evaluation

Summary

Alignment with ICMA Principles

ALIGNED



The Issuer has defined a formal concept for its Green, Social and Sustainability Bond Framework regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is **in line with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), and the Sustainability Bond Guidelines (SBG)**

Sustainability quality of the Eligibility Criteria

POSITIVE



Product and/or service-related **Use of Proceeds (UoP) Categories² individually contribute to one or more SDGs**. Other Eligible Categories³ improve the operational impacts of CDP's borrowers and mitigate potential negative externalities of their sectors on one or more SDGs. The **environmental and social risks associated with the UoP Categories are managed**

Link of the Transaction(s) to CDP's ESG profile

CONSISTENT



The **key sustainability objectives** and the **rationale for issuing Green, Social and Sustainability Bonds** are **clearly described** by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer⁴

The Second Party Opinion, issued by ISS-Corporate, assesses the sustainability features of the Framework and its alignment to the ICMA Principles

A Leading Player in the Italian ESG Bond Market¹

- ✓ Full allocation
- Sustainability bond
- Social bond
- Green bond



Over € 7 bn in ESG bonds issued since 2017 reaffirm CDP's leading role in sustainable finance in Italy and further strengthen its position as an innovator with the first blockchain-based³ Green Bond issuance in Europe

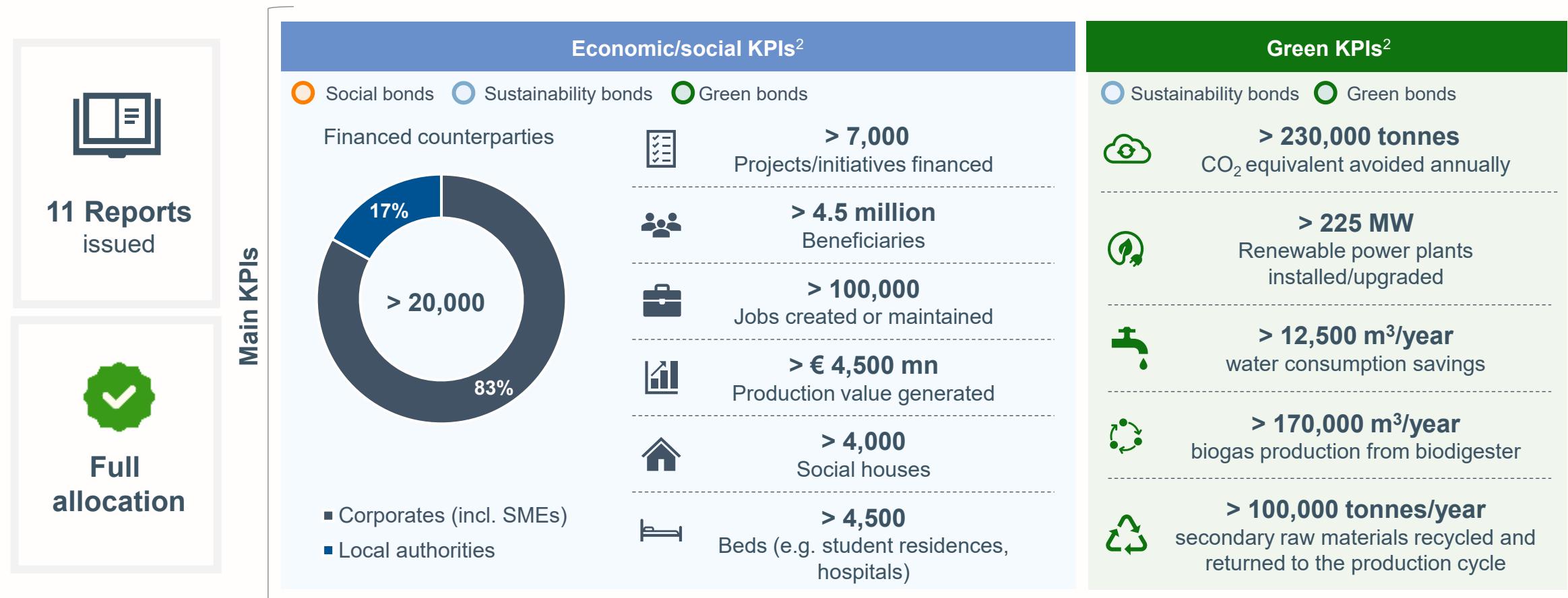
1. Further details on the issuances available at [Green, Social and Sustainability Bond page](#)

2. Expired respectively on 21 November 2022, 27 September 2023, 3Y tranche on 20 April 2023

3. It refers to the reporting process, which will be tokenized using blockchain technology to provide investors with greater transparency and traceability regarding the allocation of proceeds and their impact

Fully Transparent Reporting on ESG Bonds Use of Proceeds¹

- With the aim to provide maximum **transparency on the portfolio of assets** and to underline the **quality and positive impact of the projects financed**, CDP is committed to a dedicated reporting for each of its ESG issuances
- One year** after each Green, Social and Sustainability Bond issuance, until full allocation, CDP produces a detailed report illustrating the **eligible assets financed through the raised proceeds** and their **economic, social and environmental impacts**



CDP Social Bond 2026

Main Terms and Conditions¹

Issuer	Cassa Depositi e Prestiti S.p.A. (CDP)
Status of the Notes	Senior Unsecured
Issuer rating	BBB+ Positive (S&P) / BBB+ Stable (Fitch) / BBB+ Positive (Scope) / Baa2 Stable (Moody's) ²
Issue expected rating	BBB+ (S&P) / BBB+ (Fitch) / BBB+ (Scope)
Tenor	8-year
Issue size	€ Benchmark
Documentation	Debt Issuance Programme, Base Prospectus dated 07 May 2025 ³
Use of Proceeds	The proceeds received by CDP from the issuance of the Notes (the Proceeds) will be used to finance or re-finance, in whole or in part, new and/or existing Eligible Social Assets in the Eligible Social Categories that meet the Eligibility Criteria - as further described in the Issuer's GSSB Framework
Governing law	Italian Law
Listing	Borsa Italiana S.p.A. (M.O.T.)

1. Please refer to the Base Prospectus for the full Terms and Conditions. Capitalized terms used in this summary but not otherwise defined herein shall have the meanings ascribed to them in the Terms and Conditions of the Base Prospectus 2. Unsolicited rating provided by Moody's 3. Supplemented on 22 September 2025 and on 23 January 2026 4. Further details available at [Green, Social and Sustainability Bond page](#) 5. CDP may include additional Eligible Social Categories outlined in CDP GSS Bond Framework in the post-issuance allocation reporting. CDP will prioritize new financing in the allocation, however as per the GSS Bond Framework a lookback period of 3 years may apply

Rationale and main features

- The new **Social Bond 2026** issuance will finance initiatives falling under the **Eligible Social Categories** of CDP's **Green, Social and Sustainability Bond Framework**⁴, prioritizing:

SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT AND EMPLOYMENT GENERATION⁵

- In line with the Eligibility Criteria of the GSS Bond Framework, **supported social projects** may include **financing Italian Small and Medium Enterprises (SMEs)** to foster their growth and competitiveness, addressing the **United Nations Sustainable Development Goals (SDGs)**



- The targeted approach seeks to empower SMEs across a wide range of sectors, particularly those located in **underperforming areas** or requiring support to develop their **ESG-related initiatives**

Appendix

GSS Bond Framework: Focus on EU Taxonomy

Eligible Green Categories	Eligibility Criteria in line with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation
 Renewable energy	<p>Financing of construction or revamping of projects related to renewable energy (EU Taxonomy Activities 4.1, 4.2, 4.3, 4.5, 4.6, 4.8):</p> <ul style="list-style-type: none">• Solar (Solar energy Photovoltaics (PV), and concentrated solar power (CSP))• Wind (Onshore and offshore wind energy generation facilities)• Hydropower• Geothermal• Bioenergy
 Energy efficiency	<p>Financing of projects that contribute towards reduced energy usage and/or increased energy efficiency:</p> <ul style="list-style-type: none">• Construction and operation of electricity storage facilities aimed at energy savings (EU Taxonomy Activity 4.10. “Storage of electricity”)• Smart grid technology and/or infrastructure activity (Eu Taxonomy Activity 4.9 “Transmission and distribution of electricity”)
 Clean transportation	<p>Financing of projects related to sustainable mobility and low carbon transportation of passengers and goods, which comply with the Substantial Contribution criteria to Climate Change Mitigation of the EU Taxonomy Activity 6 “Transport”:</p> <ul style="list-style-type: none">• Passenger and Freight rail transport• Urban and suburban transport, road passenger transport• Operation of personal mobility devices, cycle logistics• Transport by motorbikes, passenger cars and light commercial vehicles• Freight transport services by road• Inland passenger and freight water transport• Retrofitting of inland water passenger and freight transport• Sea and coastal freight, water transport, vessels for port operations, and auxiliary activities• Sea and coastal passenger water transport• Retrofitting of sea and coastal freight and passenger water transport;• Infrastructure for personal mobility and cycle logistics• Infrastructure for rail transport• Infrastructure enabling low-carbon road transport and public transport• Infrastructure enabling low-carbon water transport• Low-carbon airport infrastructure

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