

EX-POST EXTERNAL REVIEW

Impact reporting

“Social Bond Report” of Cassa Depositi e Prestiti S.p.A.

27 June 2022

VERIFICATION PARAMETERS

Type(s) of reporting	Social Bond Allocation and Impact Report
Relevant standard(s)	Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR) (as of 06.2020) CDP’s Social Bond Report (as of 22.06.2022)
Scope of verification	CDP’s Green, Social and Sustainability Bond Framework (as of 18.06.2021)
Lifecycle	Post-issuance verification
Validity	As long as no material changes are undertaken by the issuer to its Social Bond Report (as of 22.06.2022)

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SCOPE OF WORK

Cassa Depositi e Prestiti S.p.A. ('the Issuer' or 'CDP') commissioned ISS ESG to provide an External Review on its Social Bond Report by assessing:

1. The alignment of the CDP's Social Bond Report with the commitments set forth in CDP Green, Social and Sustainability Bond Framework (18.06.2021version) assessed against the International Capital Market Association's (ICMA) Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines (GBP, SBP, SBG) applicable at date of publication of the Framework.
2. CDP's Social Bond Report - benchmarked against Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR) updated as of 06.2020.
3. The disclosure of proceeds allocation and soundness of reporting indicators¹ – whether the metrics align with best market practices and are relevant to the Social Bond issued.

CDP BUSINESS OVERVIEW

Cassa Depositi e Prestiti SpA is a joint-stock, government-owned company that provides investment financing services to support the delivery and implementation of public service projects. The firm manages Italy's postal savings, with focus on supporting and funding strategic sectors, such as transportation networks, social housing, energy, and communications. Its business areas encompass small and medium-sized enterprises, corporate and project finance, environmental projects, infrastructure development, social housing, and subsidized financing. The company was founded in 1850 and is headquartered in Rome, Italy.

¹ ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in CDP Social Bond Report. ISS ESG solely conducted a review of the Use of Proceeds' allocation and impact reporting against ICMA's Standards core principles and recommendations where applicable, and criteria outlined in the Issuer's Framework

ISS ESG ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
<p>Part 1</p> <p>Alignment with the Issuer's commitments set forth in the Framework</p>	<p>ISS ESG finds that CDP's Social Bond Report meets the issuer's commitments set forth in the CDP Green, Social and Sustainability Bond Framework. The underlying issuance aligns with key requirements defined by the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines².</p>	<p>Aligned</p>
<p>Part 2:</p> <p>Alignment with the Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR)</p>	<p>ISS ESG finds that the Social Bond Report is in line with ICMA's Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR). The Issuer follows core principles and where applicable key recommendations.</p> <p>The proceeds have been fully allocated to social categories within one year from the emission. The issuer has defined a target population and impact indicators with their calculation methodology.</p>	<p>Aligned</p>
<p>Part 3:</p> <p>Disclosure of proceeds allocation and soundness of reporting indicators</p>	<p>ISS ESG finds that the allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework³.</p> <p>The indicators are relevant and align with the reporting criteria set forth in the Issuer's Framework.</p> <p>Data sourcing, methodologies of quantitative assessment, the baseline selection and granularity reflect best market practices.</p>	<p>Positive</p>

² The Framework was assessed by ISS ESG as aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines as of 18.06.2021.

³ ISS ESG bases its assessment on the information provided in the allocation reporting. The Issuer is responsible for the preparation of the report including the application of methods and procedures designed to ensure that the subject matter information is free from material misstatement.

ISS ESG EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE CDP GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK⁴

The following table presents ISS ESG’s assessment of the Social Bond Report against the commitments set forth in CDP’s Framework, which are based on the core requirements of the Green Bond Principles and Social Bond Principles as well as best market practices.

CORE GBP, SBP, SBG REQUIREMENT OR BEST MARKET STANDARD	CDP GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK	CDP’S SOCIAL BOND REPORT	ALIGNMENT WITH COMMITMENT
1. Use of Proceeds			
1.1. Alignment with project categories defined by the GBP, SBP	<p>The net proceeds will be exclusively allocated to finance or re-finance projects in the following categories:</p> <ul style="list-style-type: none"> • Healthcare • Water and sanitation • Education • Digitalisation & smart cities • SMEs and corporate financing • Social housing • Renewable energy • Energy efficiency • Pollution prevention and control • Environmentally sustainable management of living natural resources and land use • Climate change adaptation • Circular economy 	<p>In accordance with the eligibility criteria established in the Framework, the proceeds have been used to finance or re-finance projects in the following categories:</p> <ul style="list-style-type: none"> • SMEs and corporate financing <p>For sectors and areas experiencing a slower economic relaunch after the covid-19 pandemic.</p>	✓

⁴ ISS ESG assessed the CDP Green, Social and Sustainability Bond Framework as aligned with the GBP, SBP, and SBG (06.2018 version) as of 11.09.2020.

<p>1.2. Defined and transparent criteria for eligible projects</p>	<p>SMEs and corporate financing should respect at least one the following eligibility criteria:</p> <ul style="list-style-type: none"> • Support Italian employment. • Improve the Italian economic growth through the support of companies facing natural and health disasters or based in economically underperforming Italian areas. • Support the Italian companies in order to promote socioeconomic development of territories, their growth and international expansion. • Support access to credit of small-scale industrial and other companies. 	<p>The Issuer has financed SMEs and companies with the same criteria as identified in the Framework.</p>	<p>✓</p>
<p>1.3. Description of the expected environmental and/or social benefits of the project categories</p>	<p>The proceeds of CDP's social bond have been used exclusively to provide loans to Italian SMEs and companies with the scope of promoting employment and economic growth.</p>	<p>A detailed description of core social impacts for each target area is available in the report.</p> <ul style="list-style-type: none"> • SMEs and corporate financing – number of jobs retained or created, additional value of output, increased disposable income availability 	<p>✓</p>
<p>1.4. Refinancing/ Financing</p>	<p>An amount equal to the net proceeds of the Bonds will be exclusively allocated to finance or re-finance, in whole or in part, new and/or existing loans/projects.</p>	<p>CDP has allocated all of the proceeds within 1 year after the emission (June 30, 2021). The proceeds have been assigned to existing and new projects, for a total amount of EUR 500 million.</p>	<p>✓</p>

		The issuer disclosed the amount of financing vs re-financing.	
1.5. Exclusion of harmful project categories	<p>CDP will not allocate proceeds received from the issuance of Green, Social and Sustainability Bonds to recipients either directly operating, involved in the supply chain or distribution of:</p> <ul style="list-style-type: none"> • Tobacco, • Raising of fur animals and manufacture of fur items, • Extraction and support extraction activities of natural gas, crude oil and other products deriving from oil refining, • Nuclear power generation and treatment of nuclear fuels, • Fertilizers, • Distilling, rectifying and blending of spirits, • Explosives, weapons and ammunition, • Military fighting vehicles and ballistic missiles, • Gambling and betting activities/adult entertainment. <p>As described in Annex A of the issuer framework.</p>	The proceeds have been not allocated in any of the excluded sectors listed.	✓
2. Process for project evaluation and selection			
2.1 Documented process to determine whether projects fit	A dedicated Green, Social and Sustainability Bond Working Group has been established to create the CDP Green, Social and Sustainability Bond Framework, manage any future updates to the Framework, including expanding the list of	Projects have been selected and evaluated by a dedicated working group composed by member of the Finance, Business, Monitoring and Impact Analysis and Investor Relations & Rating Agencies department departments.	✓

<p>within defined categories</p>	<p>Eligible Categories and oversee its implementation.</p> <p>The Green, Social and Sustainability Bond Working Group is composed of representatives from CDP's:</p> <ul style="list-style-type: none"> • Finance department; • Relevant business departments; • Investor Relations & Rating Agencies department; • Sustainability department. <p>The CDP Green, Social and Sustainability Bond Working Group has defined the evaluation and selection process and the Green, Social and Sustainability Bond Framework implementation.</p>	<p>Projects financed and/or refinanced through the Social Bond issued under CDP Green, Social and Sustainability Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria.</p> <p>Re-finance loans had a maximum look-back period of 4 years (start date in 2018)</p>	
<p>2.2 Documented process to identify and manage potential ESG risks</p>	<p>All potential Eligible Green/Social Projects comply with local laws and regulations, including any applicable regulatory environmental requirements, as well as CDP's internal standards for managing ethical and governance risks.</p>	<p>Projects financed and/or refinanced through the Social Bond issued under the Green, Social and Sustainability Bond Framework were evaluated and selected based on compliance with the Eligibility Criteria. All projects comply with regulatory requirements according to the issuer.</p>	<p>✓</p>
<p>2.3 Information on responsibilities and accountability</p>	<p>The selection process will be carried out as follows:</p> <ul style="list-style-type: none"> • Each relevant business department may propose a portfolio of loans/projects to be considered as eligible to Green, Social and/or Sustainability Bond financing, accordingly to CDP 	<p>Projects have been selected by the CDP Green, Social and Sustainability Bond Working Group.</p>	<p>✓</p>

	<p>Framework requirements;</p> <ul style="list-style-type: none"> • CDP Green, Social and Sustainability Bond Working Group will do a second analysis to approve, as appropriate, each proposed selected portfolio of loans/project based on the defined Eligible Categories that meet to the Eligibility Criteria; • The final decision on the allocation of the loans/projects designated to the Bonds is taken by CDP Green, Social and Sustainability Bond Working Group. 		
2.4 Stakeholders involved in the process	The potential Eligible Green/Social Projects will be designated by internal stakeholders from different CDP departments.	The Issuer confirms that various stakeholders are involved throughout the process.	✓
3. Management of Proceeds			
3.1 Tracking of Proceeds			
3.1.1 The proceeds are tracked and segregated by the issuer in an appropriate manner	CDP will manage the net proceeds of the Social Bond on a portfolio basis. As long as the Social Bond under this Framework are outstanding, CDP aims to allocate an amount equivalent to the net proceeds of these instruments towards its Eligible Social Projects, as defined in the "Use of Proceeds" section.	During the first year after the emission dated June 2021, the entirety of the proceeds raised (500million) have been fully allocated.	✓
3.1.2 Disclosure of intended types of temporary investment instruments for	Pending the full allocation of the net proceeds of the Social Bond to the portfolio of Eligible Green/Social Projects, the Proceeds of the Bonds will be	The proceeds have been fully allocated.	✓

unallocated proceeds	credited to CDP's treasury liquidity portfolio and managed in cash or in other short-term instruments in accordance with CDP's risk rule. The unallocated funds of the bond will be managed within the CDP liquidity portfolio and will be invested in accordance with CDP's risk rules in money market activity such as, for example, marketable securities.		
3.1.3 Procedure in case of divestment or postponement	In case of loan/project that would be no longer eligible with, CDP will use the proceeds to finance/re-finance other Eligible loans/projects which are compliant with the current Use of Proceeds section.	The proceeds have been fully allocated.	✓
3.2 Additional Disclosure			
3.2.1. Disclosure of portfolio balance of unallocated proceeds	CDP will produce a report on its Green, Social and Sustainability Bonds which will include the balance of unallocated proceeds, if any.	The proceeds have been fully allocated.	✓
4. Reporting			
4.1 Use of Proceeds reporting	The allocation report will include details on: <ul style="list-style-type: none"> the total amount of proceeds allocated per Eligible Categories/Loans/Projects; the bond proceeds allocated per region and sector of activity; the balance of unallocated proceeds, if any. 	The section "Allocation reporting" of the Social Bond Report complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the SBP. <i>Further analysis of this section of the report is displayed in Part III of this report.</i>	✓
4.2 Impact reporting	CDP will report on environmental impacts of the Eligible Social Projects (re)financed by the net proceeds of the Social Bond. The impact report will provide information regarding Eligible	The section "Impact Reporting" of the Social Bond Report complies with the pre-issuance commitment expressed in the framework and with the requirements defined in the SBP.	✓

	<p>Social Projects and their Social classification</p> <p>Additional impact indicators are subject to availability of data and could include:</p> <ul style="list-style-type: none"> • Number of SMEs financed • Number of employees of the financed SMEs (estimate) • Number of enterprises that invest in research and development • Number of projects in support of cultural and natural heritage. 	<p><i>Further analysis of this section is available in Part III of this report.</i></p>	
4.3 Means of disclosure: where the information is published	<p>This reporting will be available one year after the issuance of the first Instruments' name on CDP's website: (https://www.cdp.it/sitointernet/it/green_social_sust_bonds.page) and it could be integrated in CDP's annual sustainability report.</p>	<p>The report is intended to be publicly available.</p>	✓
4.4 External review	<p>A Second Party Opinion (SPO) will be issued by an independent external verifier in order to provide an external verification on CDP's Green, Social and Sustainability Bond Framework.</p>	<p>ISS ESG has provided a Second Party Opinion (SPO) on CDP's Green, Social and Sustainability Bond Framework.</p>	✓

Opinion: ISS ESG finds that the Social Bond Report meet the general conditions set forth in CDP's Green, Social and Sustainability Bond Framework. Core components as defined by ICMA have been considered in the Framework and have then been transposed accordingly in the Social Bond Report.

PART II: ASSESSMENT AGAINST THE ICMA WORKING TOWARDS A HARMONIZED FRAMEWORK FOR IMPACT REPORTING FOR SOCIAL BONDS (HFIR)

Reporting is a core component of the SBP. Social bond issuers are required to report on both the use of social bond proceeds, as well as the social impacts at least on an annual basis. Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR) has been chosen as benchmark for this analysis as it represents the most widely adopted standard.

The table below presents the findings of an ISS ESG assessment of CDP Social Bond Report against ICMA Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR).

CORE PRINCIPLES		
ICMA WTHFIR	Social Bond Report	ASSESSMENT
Formal internal process to track proceeds	The Working Group is in charge of allocating the bond proceeds from the treasury to Eligible Assets. Proceeds are tracked within CDP's treasury liquidity portfolio.	✓
Reporting on an annual basis	The issuer has reported within one year from issuance and all the proceeds have been fully allocated. The report will be available on CDP's website.	✓
Allocation of the proceeds to social project categories	CDP has allocated the proceeds to SMEs and corporate financing.	✓
Target Population(s) identified	CDP has allocated the proceeds towards SMEs and corporates in sectors hard-hit by the covid-19 pandemic (such as wholesale, retail, and restaurants) and in areas where the economic relaunch has been slower (such as Southern Italy)	✓
Output, outcome and/or impact of projects	Impact indicators have been developed and calculated by the issuer.	✓
Illustrate the expected social impact made possible as a result of projects to which social bond proceeds have been allocated	The assessment and measurement of the impacts generated by CDP Social Bonds covered the following areas: <ul style="list-style-type: none"> ➔ number of jobs retained or created, ➔ additional value of output for the companies financed, ➔ increased disposable income availability. 	✓

RECOMMENDATIONS		
ICMA WTHFIR	Social Bond Report	ASSESSMENT
Be transparent about projects with partial eligibility	There is no project with partial eligibility.	N/A
Provide background on the methodology and assumptions used for the calculation of social impact indicators	CDP provides background on the methodology for calculation of social impact indicators. Details are provided on the sourcing of data and the assumptions used. The methodology is based on a “input output multi-regional” model developed by the Istituto Regionale Programmazione Economica Toscana (IRPET – Regional Institute for Economic Planning) aimed at estimating the territorial effects of an investment taking into account the interdependencies of the regional economic systems. CDP’s financing has been integrated into this model to estimate its direct and indirect multiplier effects.	✓
In case the expected impacts of different project components may not be reported separately, issuers may attribute the results to each component based on their relative share in the related financing, disclosing the attribution approach	The are no projects components to be reported on separately.	N/A
Explain the methodology used to determine the share of eligible project financing being applied to impact calculation	CDP reports on the total allocation and the breakdown for macro-regions.	✓
Collaborate with experts if reporting the estimated lifetime impacts and/or project economic life in years	There is no reporting on the estimated lifetime impacts and project economic life in years.	N/A
Ex-post verification of specific projects	There is no ex-post verification of specific projects.	N/A
Define and disclose the period and process for including projects in their report	The entirety of proceeds has been allocated to Social Assets. No modification (removal or additional projects) of the portfolio is planned.	✓
Indicate the timing of disbursements	The timing of disbursements is indicated	✓

Opinion: ISS ESG finds that CDP follows Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR)’s core principles and key recommendations. The proceeds have been fully allocated to social categories within one year from the emission. The issuer has defined a target population and impact indicators with their calculation methodology.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE IMPACT REPORTING INDICATORS

Methodology note: ISS ESG's review does not follow auditing or assurance standards or guidance. ISS ESG does not provide assurance on the information presented in CDP Social Bond Report. ISS ESG notes that it has not verified or audited the allocation reporting and thus cannot provide any assurance on its soundness. ISS ESG solely conducted a review of the Use of Proceeds' allocation and impact reporting against ICMA's Working Towards a Harmonized Framework for Impact Reporting for Social Bonds (HFIR)'s core principles, recommendations and best market practices.

Use of Proceeds Allocation

Use of Proceeds allocation reporting is key to put the impacts into perspective with the number of investments allocated to the respective Use of Proceeds projects. ISS ESG solely conducted a review of the Use of Proceeds' allocation reporting against ICMA Social Bond Principles' requirements on the level, scope and information to be provided in the allocation reporting. The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds.

Proceeds allocated to Eligible Projects

The proceeds' allocation is broken down at the project category level. The issuer has provided detail about the type of projects included in the portfolio. Details include the breakdown per size of the company, geographical area, and economic sector of the companies.

ISS ESG finds that the allocation report section of the Social Bond Report of CDP aligns with best market practices by providing information on:

- The number of projects financed
- The average amount of the loans awarded
- The breakdown of projects per size of the company, economic sector of activity, and the geographical macro-region
- The total amount of proceeds in million euros

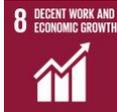
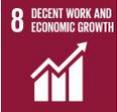
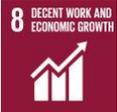
Impact Reporting Indicators

ISS ESG finds that the impact indicators used align with best market practices using ICMA's recommended metrics, either in the HFIR or the WTHFIR. The table below shows the assessment conducted by ISS ESG. The issuer measures and discloses relevant indicators for each Use of Proceeds project category.

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicators chosen by the issuer for this bond is the following:</p> <ul style="list-style-type: none"> a) number of jobs retained or created, b) additional value of output for the companies financed, c) increased disposable income availability. <p>These indicators are qualitative and material to the Use of Proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for SMEs and corporate financing Projects by the ICMA Harmonized Framework for Impact Report for Environmental and Social Bonds. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>As the basis for the calculation of the impact indicators, the issuer used data relating to loans granted indirectly through the Italian banking system. The impacts (on indicators a), b) and c) above) have been estimated using a "input output multi-regional" model developed by the Istituto Regionale Programmazione Economica Toscana (IRPET – Regional Institute for Economic Planning). A detailed methodological note has been published by the issuer.</p>
Baseline selection	<p>The impact data is compared with relevant baseline since the CDP's social projects have been integrated in the "input output multi-regional" model to estimate the impacts.</p>
Scale and granularity	<p>The impact data is presented at the Use of Proceed category level for the indicator(s).</p>

High-level mapping of the impact indicators with the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the issuer’s Social Bond Report, the impact indicator(s) adopted by CDP for its Social Bond can be mapped to the following SDGs, according to the ICMA “A High -Level Mapping to the Sustainable Development Goals”⁵.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
a) Number of jobs retained or created	
b) Additional value of output for the companies financed	
c) Increased disposable income availability	

⁵ [ICMA’s Mapping-SDGs-to-Green-Social-and-Sustainability-Bonds](#)

DISCLAIMER

1. Validity of the External Review: As long as no material changes are undertaken by the issuer to its Social Bond Report as of 22.06.2022
2. ISS ESG uses a proprietary methodology to assess the post-issuance reports. In doing so, we adhere to standardized procedures to ensure consistent quality of responsibility research worldwide. In addition, we conduct External Reviews solely based on data provided by the issuer.
3. We would, however, point out that we do not warrant that the information presented in this External Review is complete, accurate, or up to date. Any liability on the part of ISS ESG in connection with the use of this External Review, the information provided in them, and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
4. All statements of opinion and value judgments given by us do not in any way constitute purchase or investment recommendations. In particular, the External Review is no assessment of the economic profitability and creditworthiness of a bond but refers exclusively to the social and environmental criteria mentioned above.
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ANNEX: Methodology

ISS ESG Review of the post-issuance Reports

The external review of post-issuance reports provides the Issuer with an independent opinion on the soundness of its post-issuance report and of its alignment with recognized market guidelines and it provides investors with independent information regarding the reliability of the report produced. On the basis of the information provided by the Issuer, ISS ESG assesses the alignment of the report with recognized market guidelines, the metrics chosen by the Issuer and the soundness of process and methodology of reporting. The analysis of the metrics adopted is based on specific sets of indicators developed by ISS ESG referring to common market guidelines.

High-level mapping to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, ISS ESG identifies the extent to which the issuers reporting and project categories contribute to related SDGs.

About ISS ESG External Review

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing sustainable bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Green Bond Principles, Social Bond Principles and Sustainable Bond Guidelines), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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