

#CDP2021 **from Italy to Italy**

Italian savings for a sustainable development of the Country

Agenda

1. CDP today » key elements

2. #CDP2021 » from Italy to Italy

A unique Group in the Italian landscape



OUR MISSION

We foster the development of the Country, using responsibly national savings in order to support growth and boost employment, leveraging on innovation, business competitiveness, infrastructure and local development

Total assets¹

420 EUR Bn

Loans²

101 EUR Bn

Postal funding²

254 EUR Bn

Equity¹

35 EUR Bn

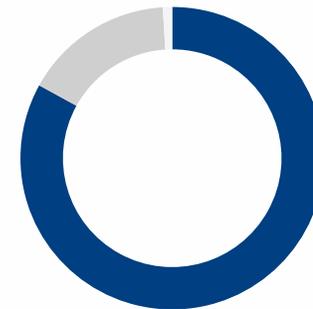
Equity investments²

33 EUR Bn

Non-Postal funding²

87 EUR Bn

State and private shareholders³



83%

Ministry of
Economy and
Finance

16%

Bank
Foundations

1. CDP consolidated balance sheet as of 30th June 2018

2. CDP S.p.A. balance sheet as of 30th June 2018

3. 1% of CDP own stakes

Scope of activities and regulatory framework

We operate with a set of tools and activities aimed at achieving further development within a well defined regulatory framework

Scope of activities

Long-term funding provider with a countercyclical role

Complementary with the banking and financial systems, both national and international

Attracting national and international public and private resources

Attention to territory, welfare and sustainable growth

Promoter of initiatives with a sustainable economic-financial impact

cdp

Regulatory framework

Regulation and Articles of Association

- ✓ Scope, terms of intervention (e.g. eligible sectors) and governance provided by the Articles of Association
- ✓ State aid and Antitrust regulation

Surveillance and regulation

- ✓ Bank of Italy, ECB
- ✓ CONSOB, Parliament Commission and Corte dei Conti (Audit Court)
- ✓ Eurostat

Support to the Country since 1850

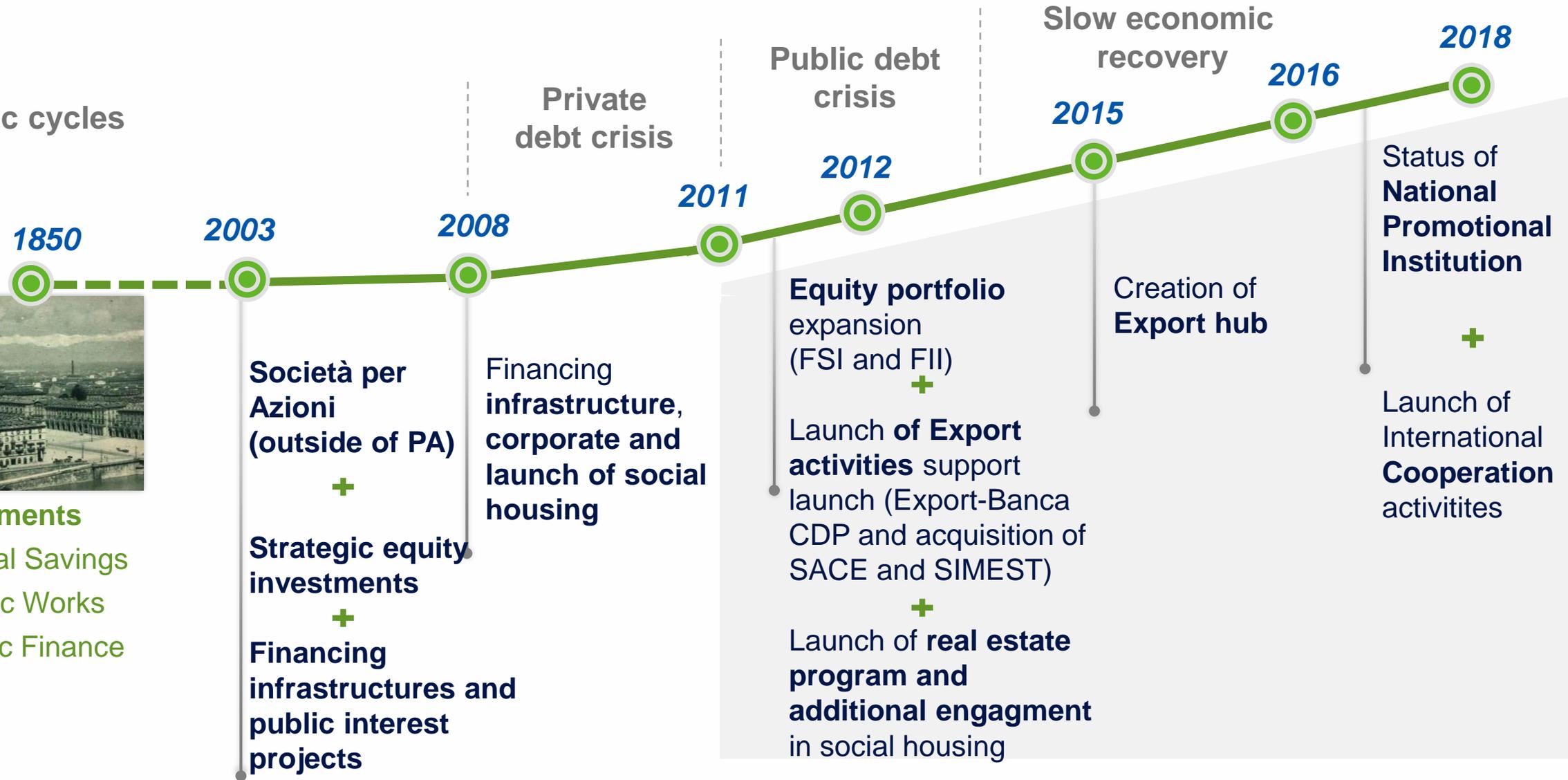
In recent years we have significantly enhanced our range of activities to respond to the changing macroeconomic environment

Economic cycles

Main events



- Key elements**
- ✓ Postal Savings
 - ✓ Public Works
 - ✓ Public Finance



Plan's challenges

Introduction of a new proactive approach to deal with the current economic and industrial challenges in Italy and globally with the goal to achieve adequate sustainable growth and development

Global social and economical trends

- Innovation and digitalization
- Energy transition and climate change
- Developing countries and international trade
- Social change



Sustainable Development Goals

17 goals of the UN 2030 Agenda for Sustainable Development



Agenda

1. CDP today » key elements

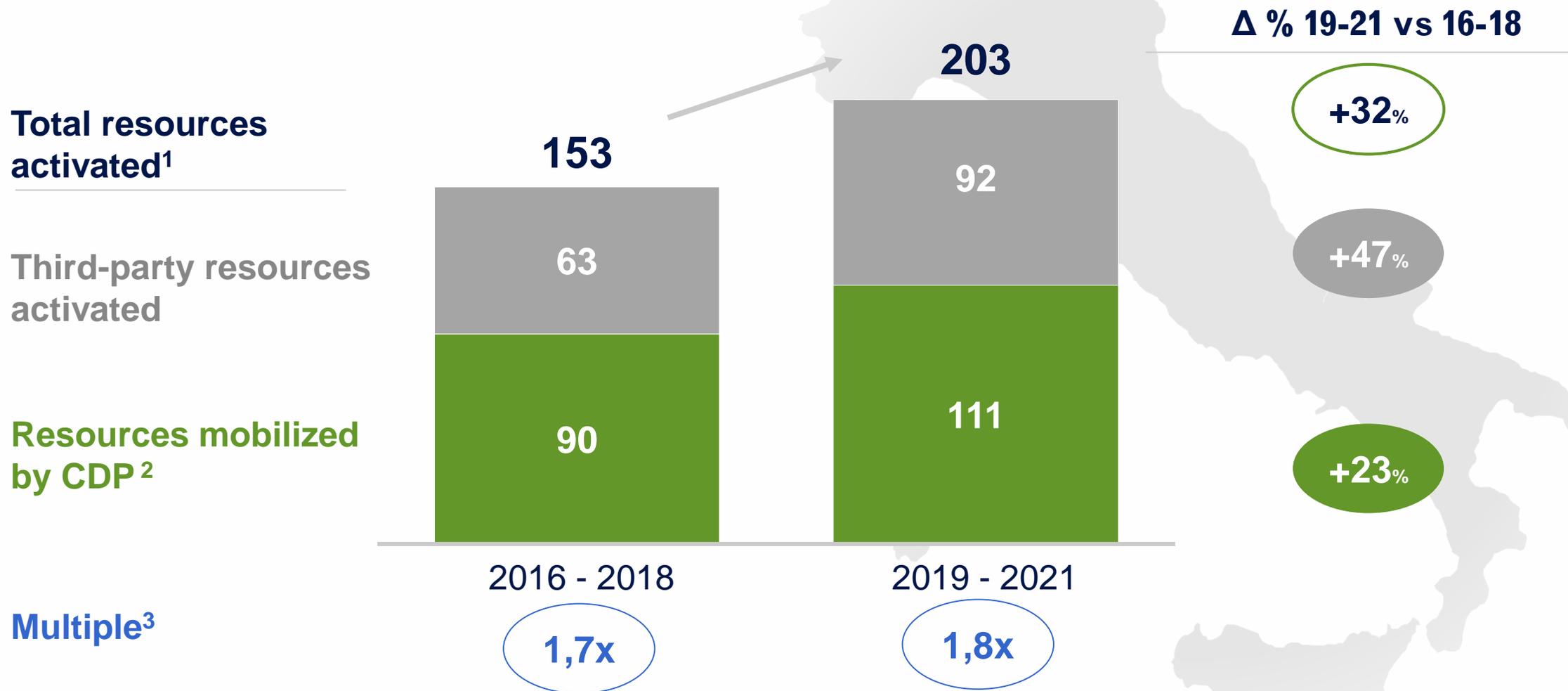
2. #CDP 2021 » from Italy to Italy



Three-year targets

EUR Bn

More than 200 EUR Bn of resources activated in three years, of which 110 EUR Bn activated directly



1. Activated resources = sum of resources mobilized by CDP and resources invested by private parties, local/supranational institutions and international investors as a result of CDP activities

2. Mobilized resources = financial resources made available by CDP, directly (ex. loans, bonds, guarantees, equity) or through the management of third party resources (ex. public-fund management)

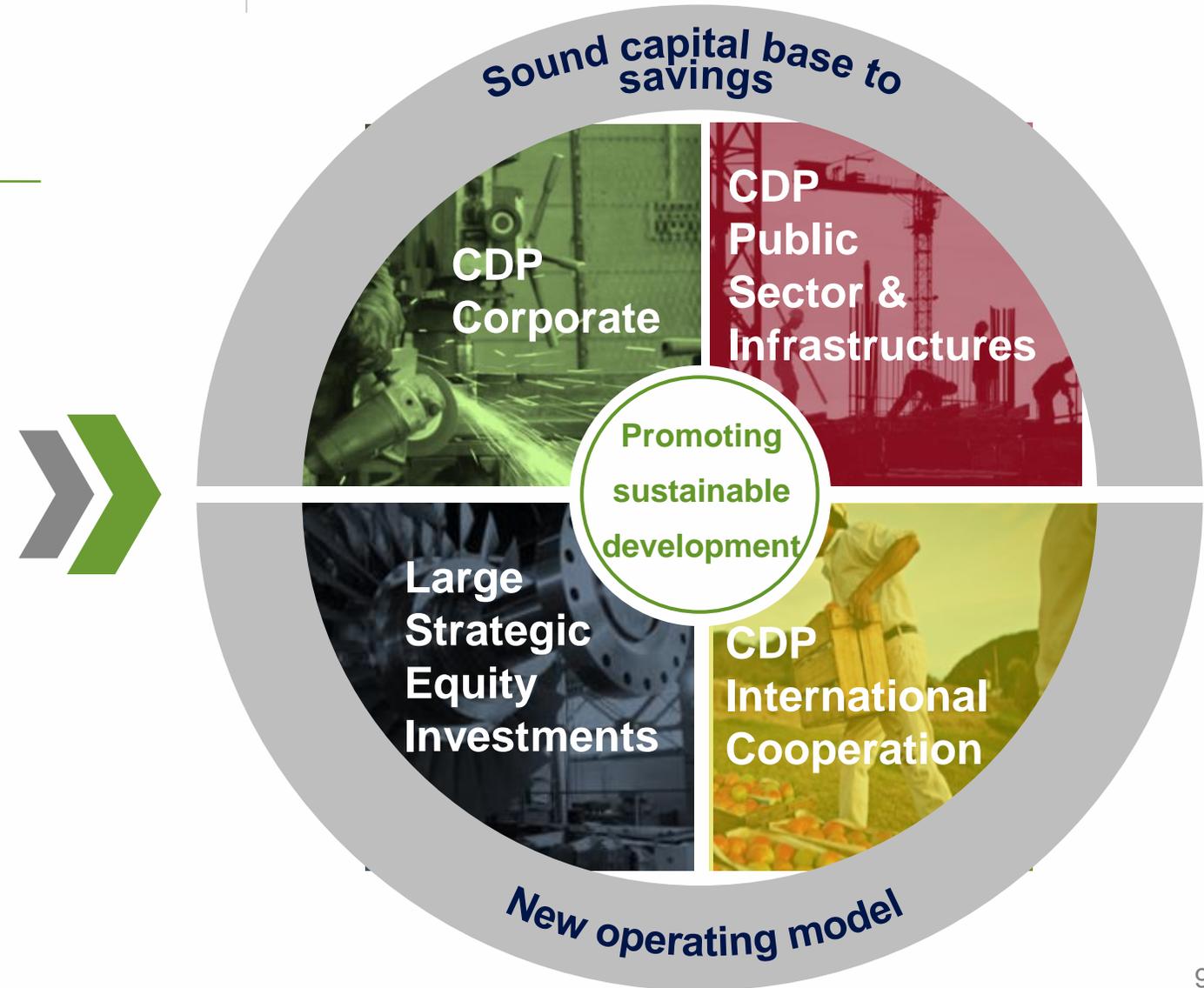
3. Ratio between activated and mobilized resources

Strategic guidelines

Key transformational elements

- ✓ Reorganization/refocusing of businesses and equity investment portfolio
- ✓ Change in the business operating model
- ✓ Evolution of operational approach maintaining a sound capital base

Reorganization based on four areas of activity, promoting sustainable growth through the evolution of the operating model



Key factors of change

From a “passive” financial service provider to a leading proactive economic/industrial player

From... (2018)

To... (2021)



Reorganization/
refocusing of business
and equity investment
portfolio

- A fragmented offer of financial services with a traditional approach
- Infrastructures finance
- Manager of the Cooperation Fund
- Equity investment portfolio fragmented in different vehicles

- ✓ An integrated offer with customized business products (for all companies) to cover needs not addressed by the market
- ✓ Infrastructure promoter/accelerator
- ✓ Key player in International Cooperation arena
- ✓ Investment portfolio organized into macro-sectors



Change of operational
approach

- Mainly economic-financial approach

- ✓ Even an industrial approach to sustain and develop the country



Change of operating
model

- Primarily financial competencies
- Mainly a reactive model

- ✓ Strengthening of business operational and industrial skills
- ✓ Proactive model involving business partners in the definition of products and solutions

CDP Corporate



Foster national and international innovation and growth of Italian companies in Italy and abroad

Mobilized resources: **83 EUR Bn**

1

Creating a dedicated offer targeted by segment



Support to innovation:

- **large/medium enterprises:** increase the range of MLT financing solutions including Italian and European subsidies and resources/guarantees
- **medium/small enterprises:** risk sharing instruments for innovative enterprises (including EU resources)
- **start-up:** effective actions on venture capital

Growth development (domestic and international):

- **large/medium enterprises:** increase the range of financing and direct guarantees to support investment plans; strengthen support to export
- **medium/small enterprises:** creation of a dedicated offer of export products (both simplified and digital), change of governance/cordination of private equity initiatives launching of new funds in specific sectors

Facilitate credit access (focus on small/medium enterprises)

2

Easy access

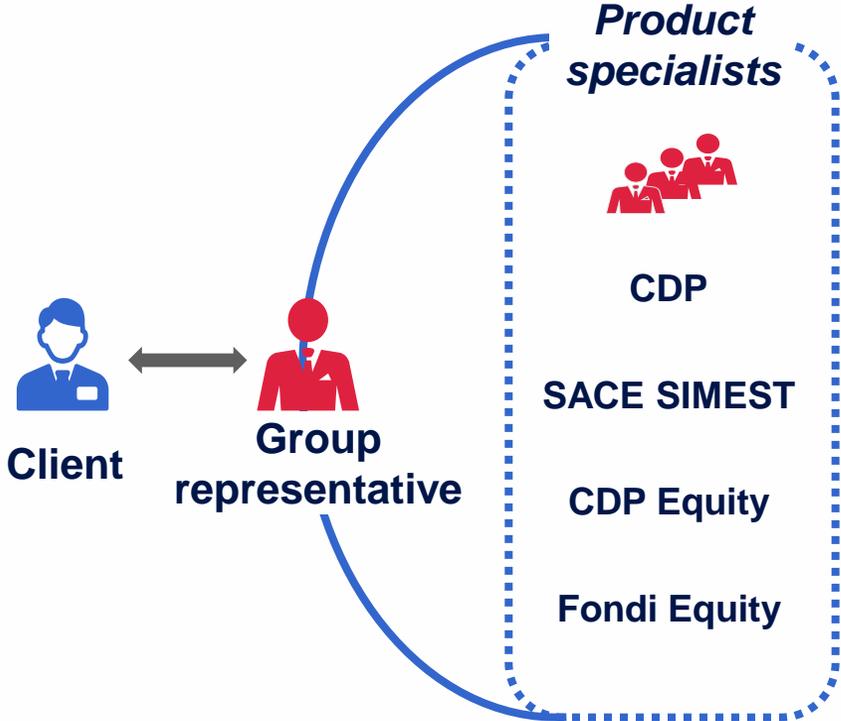


Creation of a “single access” for all Group solutions (equity, debt, guarantees)

Strengthen access channel: from 20,000 to approx. 60,000 companies in 2021

CDP Corporate: simplify/strengthen channel access

Creation of a single access to the solutions of the Group with multi-channel distribution model and the strengthening of local offices



Development of an integrated digital channel



Strengthen third party networks (e.g: banks)



Single access to all Group solutions

Small enterprises: digital channel and third party networks

Local offices: at least one office per region

CDP Public Sector and Infrastructures



Support local activities in the making of infrastructures and improvement of public utility services

Mobilized resources: 25 EUR Bn

1

Accelerating Infrastructure development



Creation of a new dedicated business unit (CDP Infrastructures) to support PA in the planning, development and financing of infrastructure projects

Promoting strategic infrastructures: launch PPP infrastructure projects with industrial partners

Maximize private investments

Widening range of operations: focus on mobility/transportation, energy/networks, welfare and environment

2

Enhance Proximity to PA



Support Investments/Innovation to PA/local entities: advances/renegotiations to facilitate access to EU funds and overdue debt payment instruments; promotion/development of digital payment solutions and energy efficiency initiatives

Increase of local direct operations: City Plans for urban redevelopment and support to tourism, art and culture

Support to public utility services: healthcare, housing and education

3

Operating model



Strengthen local presence

CDP Public Sector and Infrastructures



CDP to lead the development of Italian infrastructures, as an advisor and promoter, not only as a financier

Financing

Guarantees & Equity

Advisory to PA

Promotion



Widening operational scope

Current focus on CDP activities

Widening of operational model

CDP International Cooperation



Foster growth in developing countries targeted by Italian International Cooperation effort

Mobilized resources: 3 EUR Bn

1 Support to Public Sector



Sovereign governments and Local Entities: subsidized financing with 100% public resources (Rotation Fund for Cooperation and Development) and/or in blending with CDP fund

Multilateral financial institutions (es. PVS Development Bank): financing/guarantees with CDP resources

2 Support to Private Sector



Investment Funds: investing in Italian funds and/or in target countries that support SMEs and local micro enterprises to promote initiatives that counter climate change

Specific projects: financing/guarantees in blending with multilateral financial institutions and/or with EU guarantees for EEIP projects (*European External Investment Plan*)

Corporate: direct financing at market rates (in co-financing) for development and growth projects in target countries

Equity Investments today



Fragmented equity investment portfolio

Sectors \ Vehicles	CDP	CDP Reti	CDP Equity	FSI Investimenti	Fintecna
 Engineering			 	 	
 Network and telecommunications		  			
 Energy					
 Agro and Food					
 Tourism					
 Financial and postal service					
 Pharma					

Large strategic equity investments



Managing strategic equity investments portfolio with an industrial long-term vision

1

Reorganizing strategic portfolio



Reorganize corporate structure according to CDP Group main sectors of activity

2

Strengthening industrial competences



Develop specific industrial views and understandings: strengthening Research Department and establishing an independent CDP Group Foundation

Creating specific sector-related skills

3

Fostering opportunities



Promote specific initiatives of common interest between CDP-controlled companies

Foster International market development plans

Increase Collaboration among Group companies

CDP the driver to sustainable development



“Contribute to the economic, social and environmental development of the country, facilitating investments with a positive measurable impact on territory and community”

First ever CDP industrial Plan to become Italian leader in sustainability

Main areas of action

- ✓ Define Plan's targets in accordance with 2030 UN Agenda
- ✓ Integrate ESG¹ Principles with the Group's operating activities
- ✓ Measure and report environmental and social impact of each initiative
- ✓ Integrate sustainability principles into the organizational model and the governance of the Group

1. Environmental Social and Governance Principles

Strong capital base to protect savings

Secure the economic and financial stability safeguarding savings under our management



✓ Widening and diversifying investment activities

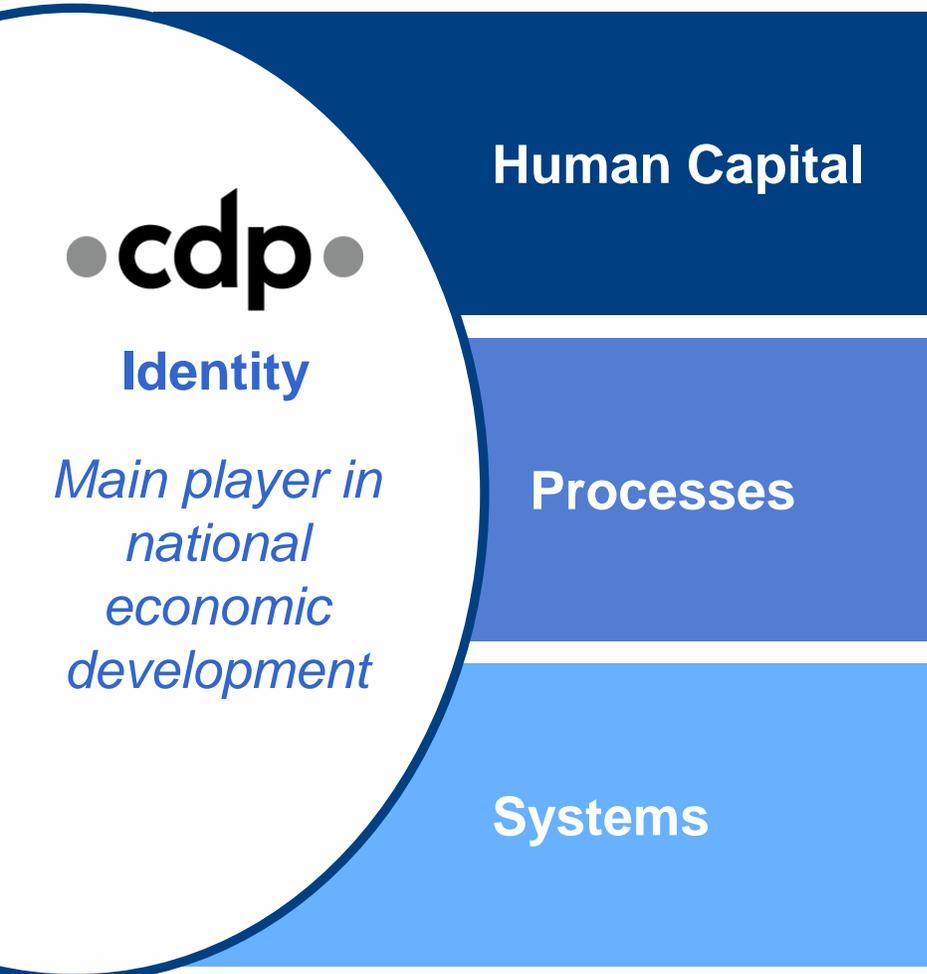
✓ Continue the renewal and development of the Postal Saving business (e.g.: product range and digital channel)

✓ Streamline hedging strategies (interest and exchange rates, equity) according to the evolution of operations

✓ Increase the range of sources “dedicated” to promotional activities (e.g.: social bond, green bond)

New operating model

Create the right conditions within the Group to achieve the Plan goals effectively responding to the Country's challenges



- **Create/Strengthen key competences on infrastructure and industry**
- **Foster talent by creating an «Academy», for a shared corporate culture within the Group**
- **Streamline organization, operational and decision-making processes**
- **Create customer-oriented solutions, not only product driven**
- **Digitalize the offer of products and customer service**
- **Improve internal IT systems**

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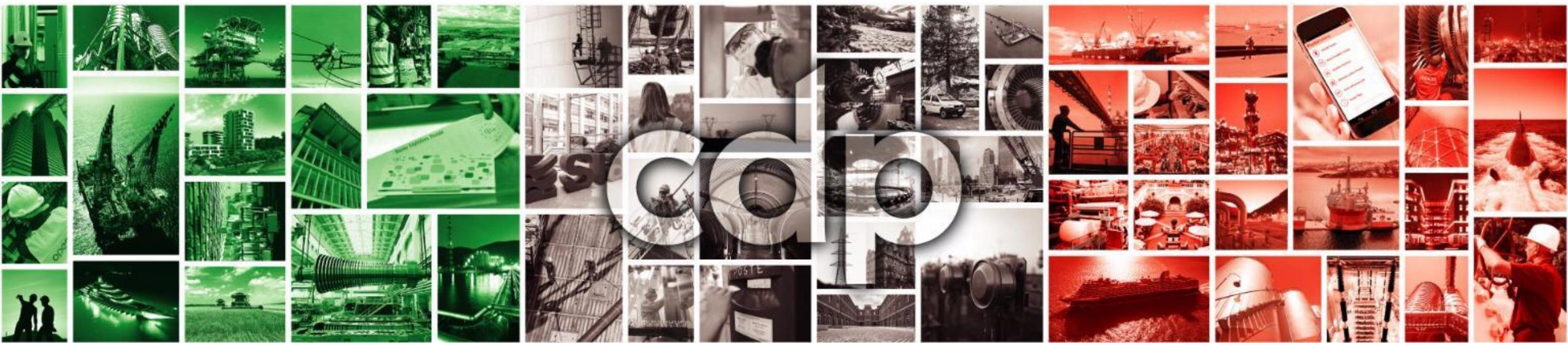


Main 2021 targets

- 200** EUR Bn Activated resources
- 83** EUR Bn Corporates
- 60,000** Corporates reached
- 25** EUR Bn PA and Infrastructures

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