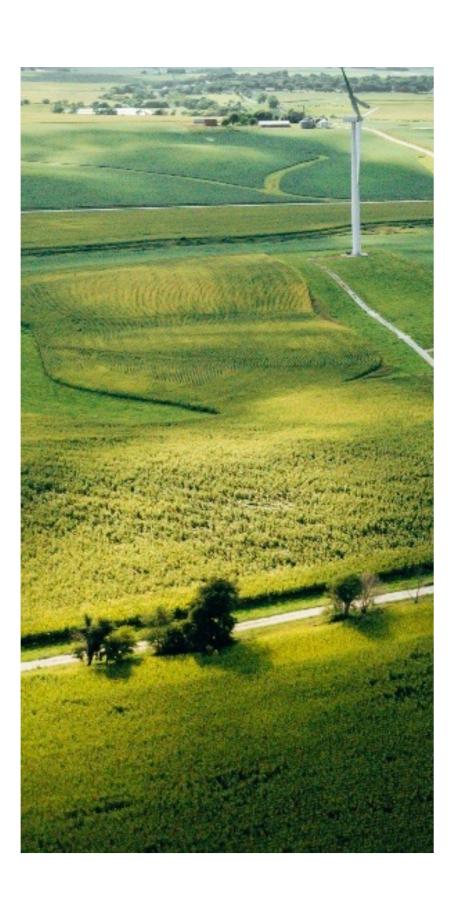
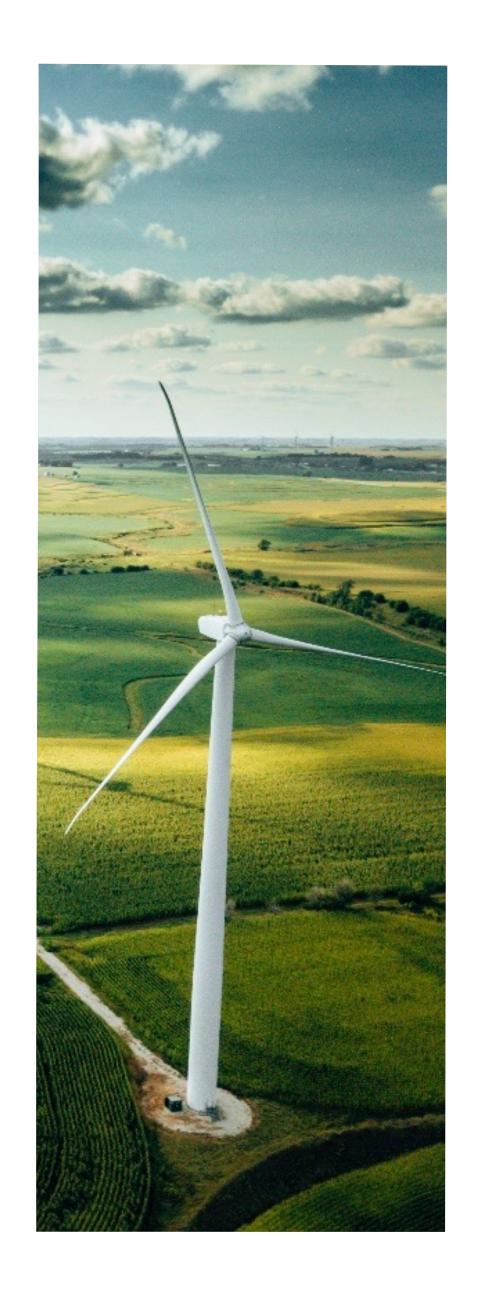


CDP'S 2022-2024 ESG PLAN

An integrated approach





Sustainability is at the heart of the CDP world



"Promoting Italy's sustainable development, by using savings responsibly to drive growth and employment, by supporting innovation and business competitiveness, infrastructure and local development".

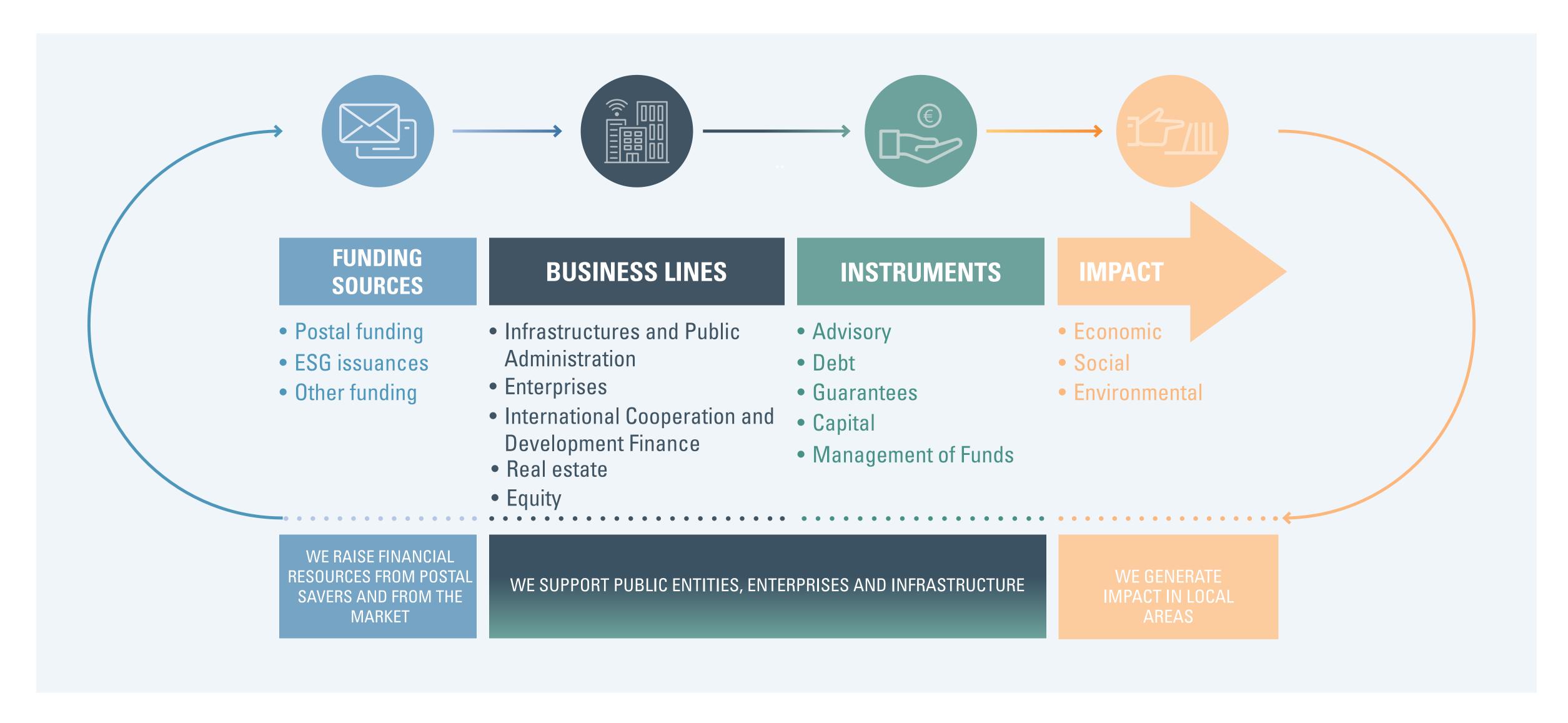
IN ITS ARTICLES OF ASSOCIATION

CDP promotes long-term economic, social and environmental sustainability to the benefit of shareholders and stakeholders relevant to the company.



CDP is the preferred vehicle for attracting private resources in order to increase investments made for sustainable purposes. We have been the Italian Financial Institution for Development Cooperation since 2014 and the National Promotional Institution since 2015.

Our business model is designed to generate value over time





We have incorporated sustainability into our operating and business model

CDP is committed to incorporating sustainability into its business choices and operating processes and defines its objectives in line with:

2030 Agenda for Sustainable Development

Legitimate expectations of its stakeholders

SUSTAINABILITY FRAMEWORK¹



TOP-DOWN APPROACH (Sustainable Development Goals)



BOTTOM-UP APPROACH (Materiality Analysis)

STAKEHOLDERS

- STRUCTURED LISTENING
- IDENTIFICATION OF MATERIAL TOPICS



HUMAN RESOURCES

OUR PEOPLE, A FUNDAMENTAL VALUE OF CDP



WORKING ENVIRONMENT

EFFICIENT, SUSTAINABLE OFFICES
WITH A LOW ENVIRONMENTAL
IMPACT



PROCUREMENT CYCLE

SUPPLIERS ALIGNED WITH THE BEST TECHNICAL-COMMERCIAL, ENVIRONMENTAL AND SOCIAL STANDARDS



EX-ANTE ASSESSMENT

OF THE EXPECTED BENEFITS
AND THE POTENTIAL IMPACTS
OF INITIATIVES ELIGIBLE FOR
FINANCING



EX-POST ASSESSMENT

OF THE IMPACTS GENERATED, IN ORDER TO VERIFY THE EFFECTIVENESS AND ADDITIONALITY OF INITIATIVES



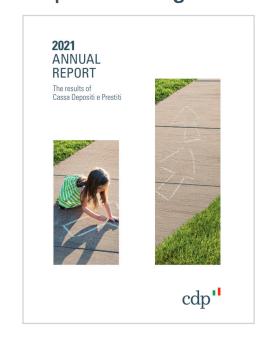
IMPACT MANAGEMENT AND MONITORING

FOR THE PROTECTION OF THE ENVIRONMENT AND HUMAN RIGHTS

Promoting a culture of sustainability

Encouraging constant engagement with its stakeholders

Reporting ESG results and positioning





The milestones in our journey towards sustainability

•••••••

2019

SUSTAINABILITY AREA

Start of the transformation process towards a business and operating model designed to create sustainable value

• AMENDMENT TO THE ARTICLES OF ASSOCIATION

The possibility of financing activities to promote sustainable development and foster the growth of enterprises in Italy and abroad is specified

••••••

2020

• • • • • • • •

SUSTAINABILITY FRAMEWORK

Describes the principles, areas and operating methods adopted to incorporate sustainability into the organisational system

• PUBLICATION OF THE FIRST SUSTAINABILITY REPORT

Reports on CDP's contribution to the Sustainable Development Goals (SDGs)

2021

• FIRST INTEGRATED REPORT

Reports on how strategy, governance and performance make it possible to create value over time

• SUSTAINABILITY IN GOVERNANCE

Assigns new responsibilities in the field of sustainability to the Board Risk and Sustainability Committee

• 2022-2024 STRATEGIC PLAN

Strengthens CDP's commitment to the sustainable development of the country

2022

• NEW GOVERNANCE

To ensure adequate integration and management of sustainability in business processes

• FIRST ESG PLAN

To define sustainability goals and commitments

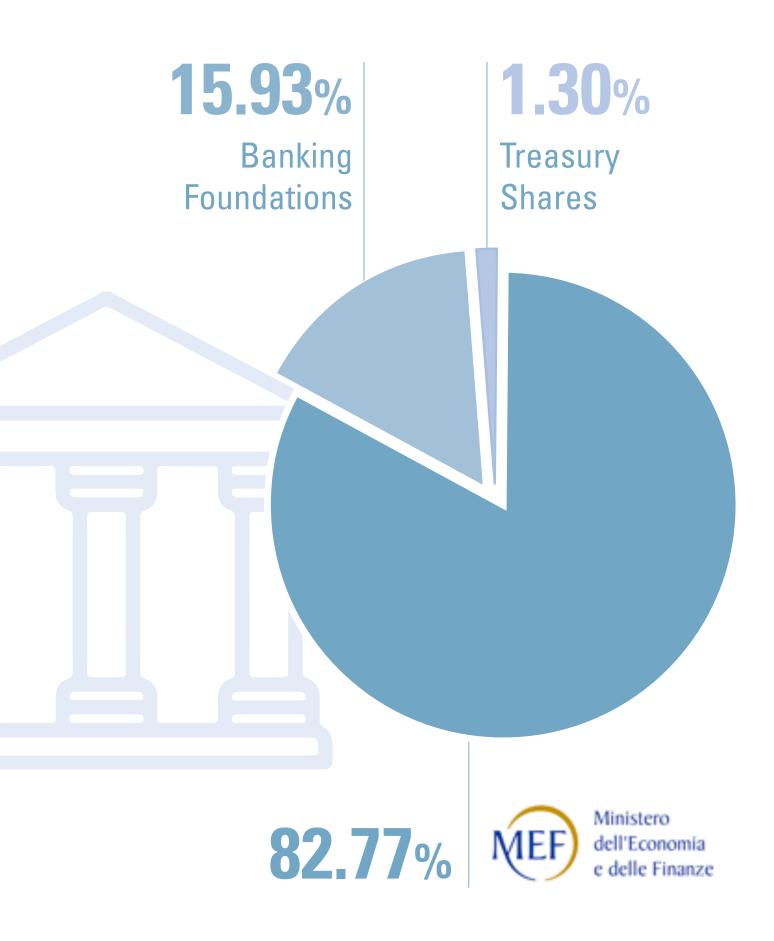
• SECTORAL STRATEGIC GUIDELINES AND ESG POLICY

To guide operational choices in line with the Strategic Plan and direct them towards generating positive and measurable impacts



Our financial results and value creation

SHAREHOLDING STRUCTURE



FINANCIAL RESULTS*

383 billion euro billion euro CONSOLIDATED TOTAL FUNDING NET INCOME 116 37 billion euro billion euro LOAN PORTFOLIO EQUITY INVESTMENTS **25** 411 billion euro billion euro TOTAL ASSETS EQUITY

VALUE CREATED*

1.57% IMPACT ON GDP 54 399 billion euro thousand JOBS (40% WOMEN, 20% YOUNG PEOPLE) billion euro FOR CLIMATE **CHANGE AND ENERGY TRANSITION**



^{*} The financial results and the value created refer to the 2022 Half-yearly Financial Report and the 2021 Integrated Report. https://www.cdp.it/resources/cms/documents/CDP-Bilancio-Integrato_2021_ENG.pdf https://www.cdp.it/resources/cms/documents/RFS2022_Gruppo%20CDP_ITA_PW.pdf

Our Sustainability Governance



It performs a control function and provides guidance with regard to risks and sustainability

BOARD OF DIRECTORS



SECTOR STRATEGY AND IMPACT

Helps top management establish sector strategies capable of strengthening the impact of the Group's actions on the country's economy, the environment, long-term sustainability, regional planning and the quality of life of the population, and measures said impact ex post.



POLICY, EVALUATION AND ADVISORY

Ensures the definition of sector financing/investment and sustainability policies, as well as the development and acceleration of the implementation of public spending programmes and national projects and initiatives, through the provision of support and of economic-financial and technical-specialist advice.



RISKS

Deals with level 2 controls for the implementation of the Policies in operating and business processes and takes care of the definition, selection and implementation of models, methodologies and instruments for the assessment of emerging risks, in particular

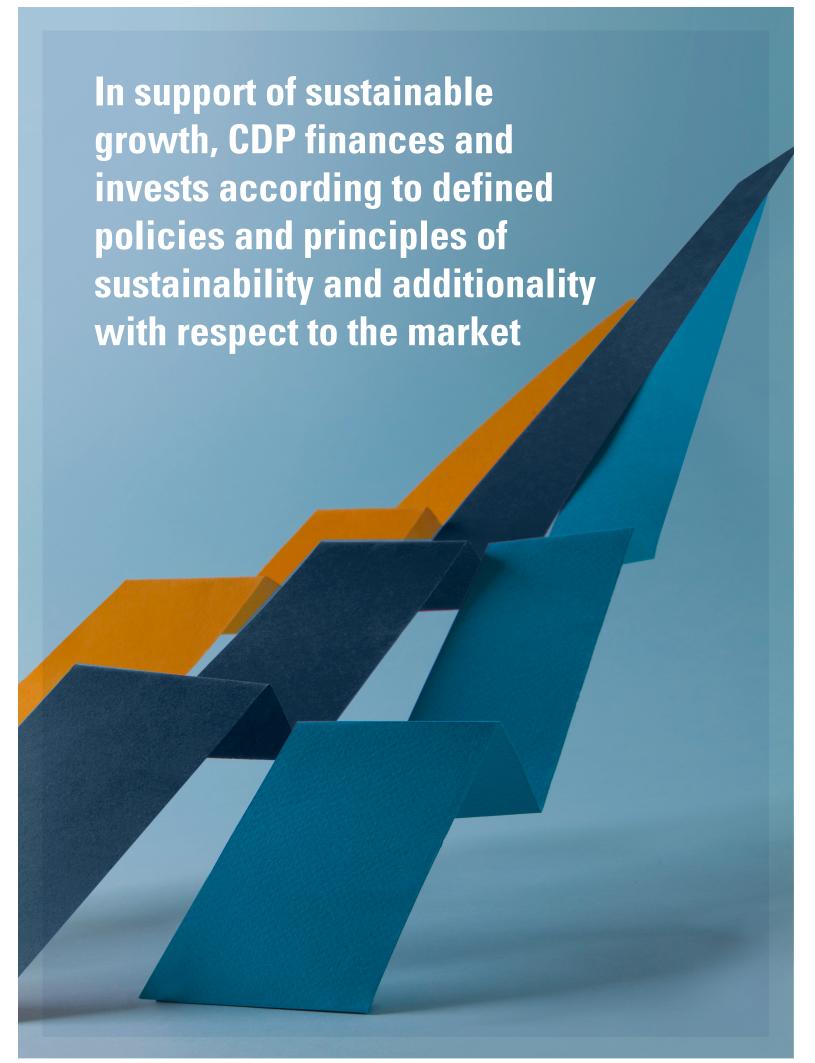


COMMUNICATIONS, EXTERNAL RELATIONS AND SUSTAINABILITY

Ensures the development, management and promotion of measures designed to strengthen the Group's sustainability credentials, manages the Group's non-financial reporting and its ESG ratings, and also manages relations with internal and external stakeholders, including civil society, with regard to matters of sustainability.



The 2022-2024 Strategic Plan places value on our additional role





We have identified fields of action in line with the 2030 Agenda and the National Recovery and Resilience Plan (NRRP)

4 MACRO-TRENDS





Climate change and ecosystem protection





Inclusive and sustainable growth



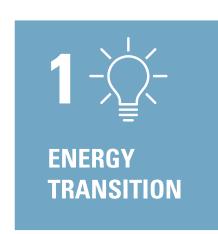


Digitisation and innovation





10 FIELDS OF ACTION





















IN LINE WITH THE SDGs AND THE NRRP'S MISSIONS

SDGs
Sustainable Development Goals of the 2030
Agenda for Sustainable Development



NRRP
National Recovery and Resilience Plan



INCLUSION AND COHESION



HEALTH

From the Strategic Plan to the ESG Plan



THE **ESG PLAN, APPROVED BY THE BOARD OF DIRECTORS**, REPRESENTS THE FIRST PIECE OF THE 2022-2024 PLAN FOR THE DEFINITIVE INTEGRATION OF SUSTAINABILITY INTO THE GROUP'S EVERYDAY OPERATIONS.

THE ESG PLAN, IN LINE WITH THE SUSTAINABILITY FRAMEWORK, ESTABLISHES GOALS AND COMMITMENTS BASED ON:

the UN 2030 goals
- an internationally
recognised
framework

the requirements of the market and of the NRRP

dialogue with stakeholders



The ESG Plan: key commitments and projects

STRATEGIC LINES OF ACTION

AMBITION

MAIN COMMITMENTS

SDGS



Being a green institution virtuous both in its consumption and use of resources, and in its business decisions

- -50% CO2 emissions by 2024 and -100% by 2030¹
- -30% paper and toner consumption by 2024²
- -30% financed emissions (tCO2/MIn€) by 2030³







Being an institution whose main asset is its employees, protecting their diversity and well-being

- >85% employees who express a high level of engagement on an annual basis
- 90% of employees receiving annual training in the field of sustainability
- 100% of employees enjoying flexible working 10 days a month
- 30% of women in top management positions (first and second lines) by 2024
- sustainability objectives accounting for 30% of total MBO objectives









Being a Smart Company able to digitise and innovate

- annual investment in transformation accounting for 45% of total ICT investment
- More than 40% of applications to be cloud-based by 2024
- 90% of employees involved in the digital community for innovation by 2024



RETHINKING VALUE CHAINS

Being an institution attentive to its supply chain

 More than 70% of purchases from suppliers with social/ environmental certifications by 2024⁴



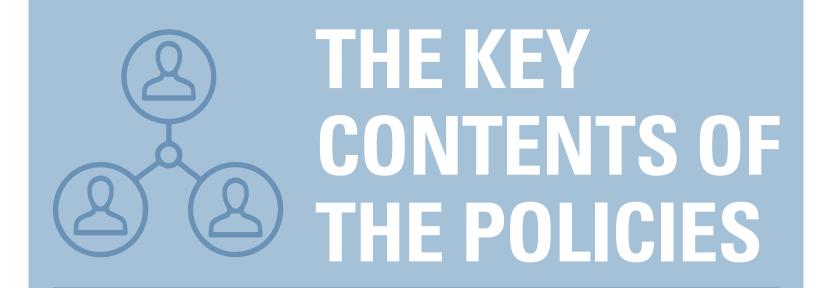
¹ Goals related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline. Scope 3 emissions refer to business travel.

2 Goals related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. 2019 baseline.

³ Target of carbon intensity reduction relative to the direct lending portfolio of the following business units: Financing to Corporates, Infrastructure and International Cooperation and Development Finance — the latter solely regarding lending to private corporations. Public Administration and Equity activities are not included within the perimeter. Baseline 2022.

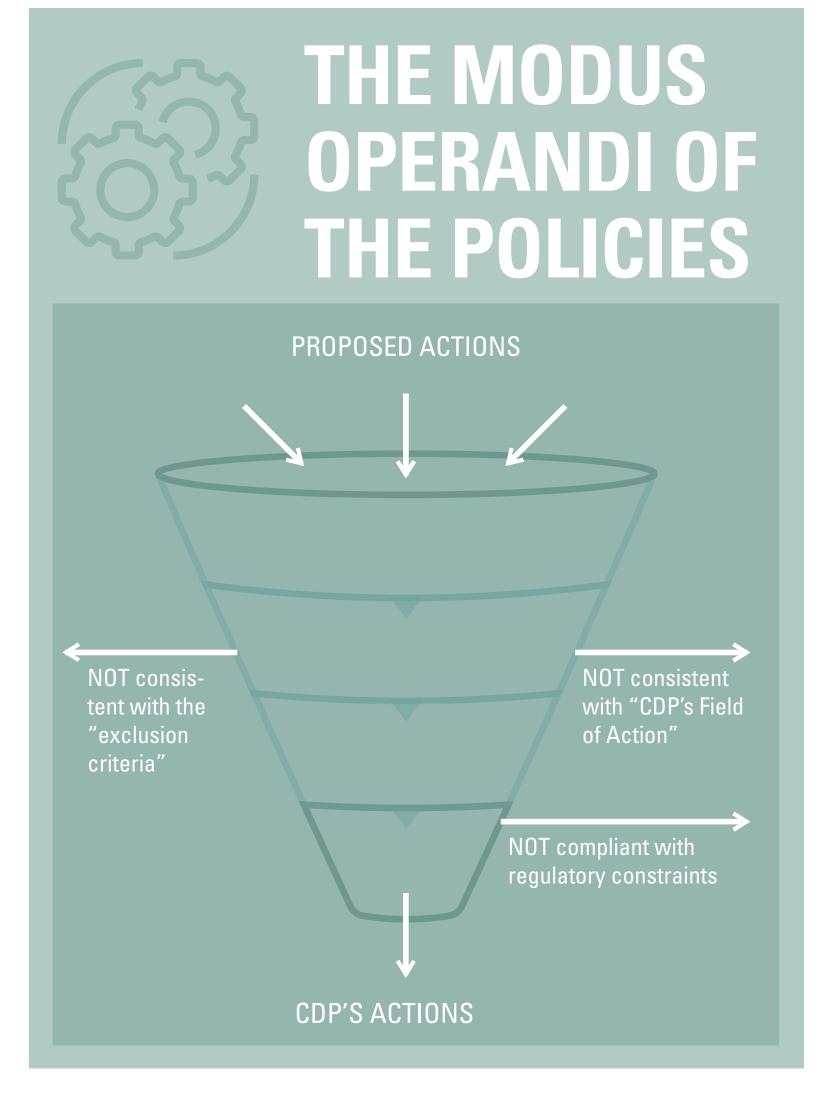
cdp"

ESG criteria underpinning a policy-driven approach



CDP is a "policy-driven" institution attentive to the development of policies capable of generating positive and measurable impacts, aimed at creating reference practices and standards for the financial system and for our partners.

The policies define how CDP incorporates sustainability into its operations, by implementing it in its processes and by assigning clear responsibilities





OUR GOALS

By 2024, CDP intends to adopt at least 10 policies related to sustainability*, including:

- General Responsible Lending Policy
- General Responsible Investment Policy
- Diversity, Fairness and Inclusion Policy
- Stakeholder Grievance Mechanism
- Sector policies (e.g. energy, infrastructure)
- Other policies (e.g. responsible procurement)

* For more information see the Sustainability section of https://www.cdp.it/sitointernet/it/homepage.page



From policies to project assessment: examination criteria

STRATEGIC CONSISTENCY



- SUPPORT FOR INITIATIVES
 ALIGNED TO THE FIELDS OF
 ACTION
- REWARDING FACTORS FOR PROJECTS IMPLEMENTED BY COUNTERPARTIES ON AREAS OF FOCUS AND/OR WITH HIGH ESG IMPACT

QUALITY OF THE COUNTERPARTY



- ASSESSMENT OF THE COUNTERPARTY'S TECHNICAL AND CREDIT PROFILE
- ASSESSMENT OF
 ENVIRONMENTAL,
 SOCIAL, ECONOMIC AND
 SUSTAINABILITY ISSUES

PROJECT TECHNICAL QUALITY AND IMPACT



• FOR SPECIFIC-PURPOSE
LOANS, TECHNICAL
ASSESSMENT OF THE
PROJECT AND ITS ECONOMIC,
SOCIAL, EMPLOYMENT AND
ENVIRONMENTAL IMPACTS

ADDITIONALITY



- ASSESSMENT OF THE
 VALUE ADDED OF CDP'S
 CONTRIBUTION WITH RESPECT
 TO THE MARKET
- **CROWDING-IN** APPROACH
 TO CATALYSE RESOURCES OF
 OTHER INVESTORS

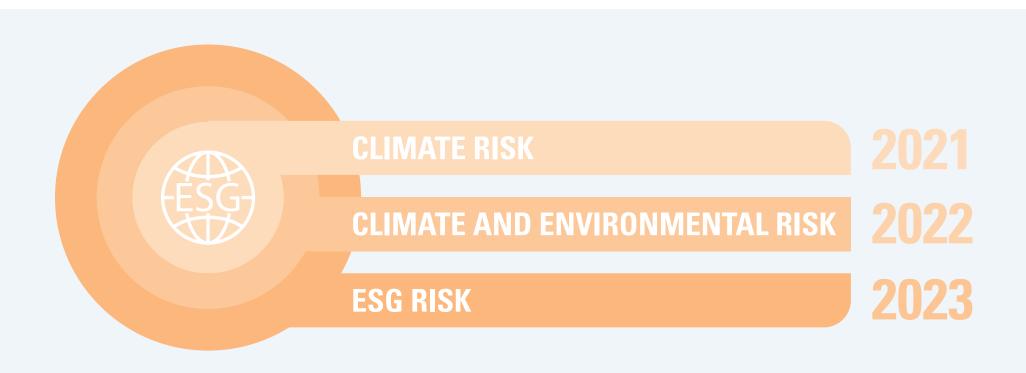


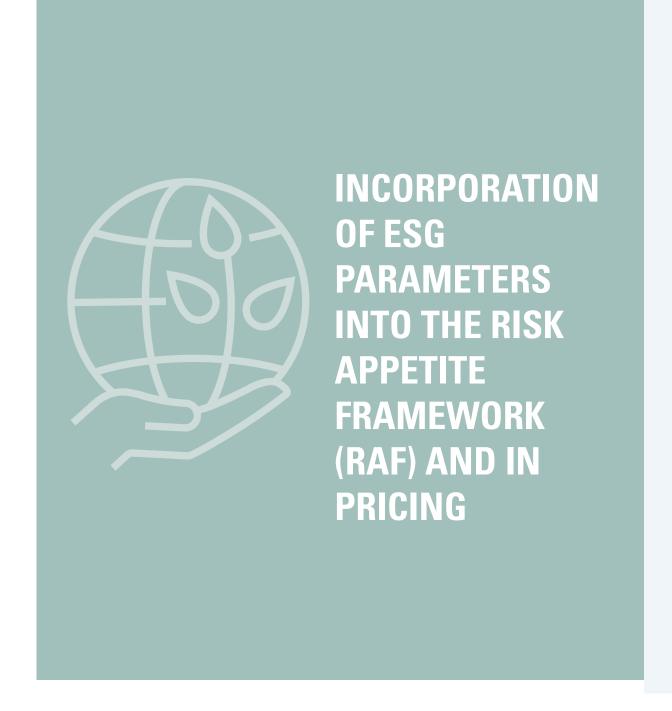
New model to guide the implementation of actions

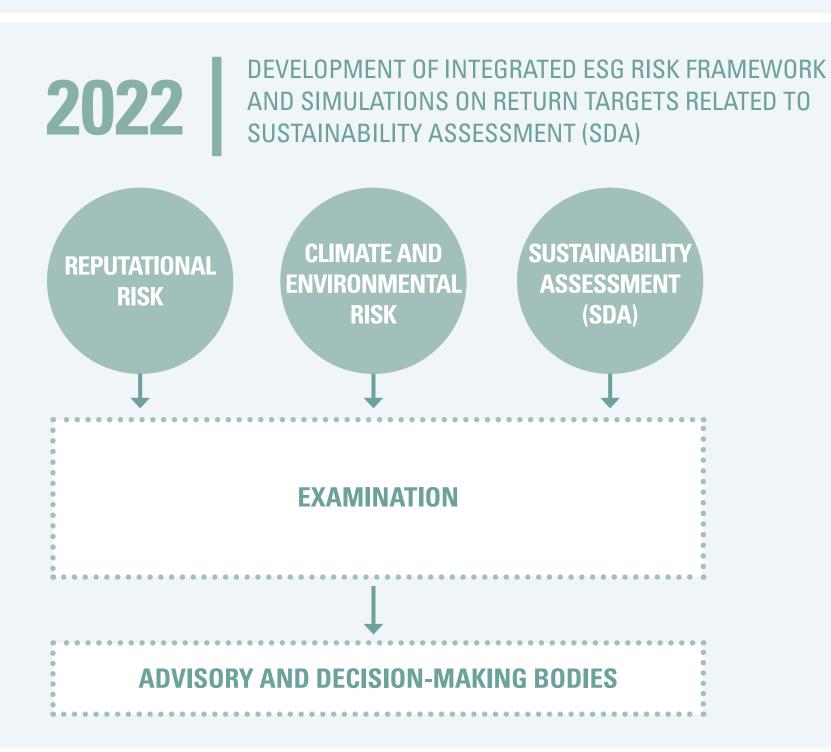
CLOSING OF THE TRANSACTION **INSTRUMENTS/ EXAMINATION** (EX-POST) IMPACT **STRATEGIC ROLE AND ACTION POLICY** OPERATING MODE **AREAS OF ANALYSIS ADAPTATION STRATEGY/POLICIES PRODUCTS (EX-ANTE IMPACT ACTION ANALYSIS**) **ANALYSIS OF IDENTIFICATION** FINANCIAL, **IMPACT ANALYSIS** CONTINUOUS FORMULATION OF MACRO AND OF INSTRUMENTS/ TECHNICAL, VERIFYING THE **ACTION STRATEGY** ADAPTATION OF PRODUCTS AND SECTOR TRENDS, TO FILL THE GAPS **SUSTAINABILITY AND** ACHIEVEMENT OF THE POLICIES BASED ON FORMS OF RISK **IDENTIFICATION IDENTIFIED AND** LEGAL EXAMINATION TARGETS SET AVAILABLE EVIDENCE **MITIGATION** OF PROJECTS AND OF GAPS **ANALYSIS OF IMPLEMENTATION OF COMPLEMENTARITY** WITH THE MARKET THE ACTION

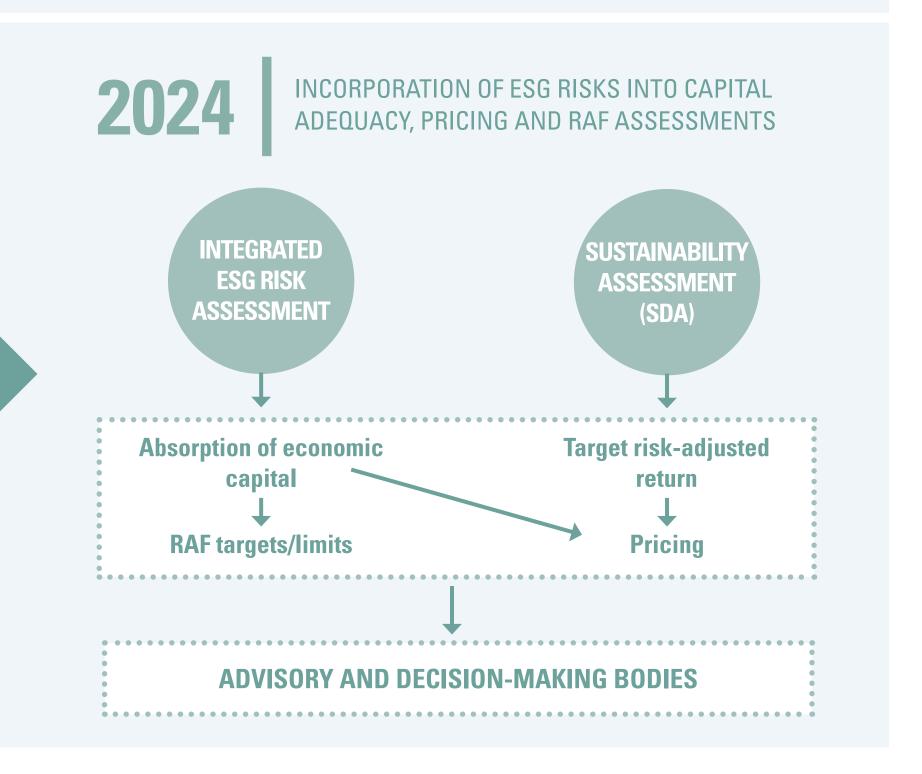
ESG risk monitoring













Sustainability at the heart of our products: some examples

DIRECT ESG LOANS



GEOPOLITICAL AND ENERGY CRISIS FUND AVAILABLE FOR ENTERPRISES AFFECTED AND ENGAGED IN ENERGY TRANSITION PROJECTS

INDIRECT ESG LOANS



AGREEMENT FOR A LOAN
TO THE BCC ICCREA
GROUP OF 250 MILLION
EURO FOR SUSTAINABLE
INVESTMENTS BY ITALIAN
SMES AND MID-CAPS

SUBSCRIPTION OF ESG BONDS



SUBSCRIPTION OF A 300
MILLION EURO BANCO BPM
BOND TO ACCELERATE THE
GREEN TRANSITION OF
ITALIAN SMES AND MIDCAPS

SUBSCRIPTION OF ESG BONDS ISSUED BY ITALIAN BANKS

SUBSIDISED LENDING



REVOLVING FUND
SUPPORTING ENTERPRISES
AND INVESTMENT
IN RESEARCH (RIF)
PROVIDING SUPPORT
FOR DECARBONISATION,
CIRCULAR ECONOMY,
AND CLIMATE CHANGE
ADAPTATION AND
MITIGATION PROJECTS

GUARANTEE AGREEMENT



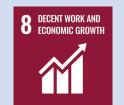
SIGNING OF AN AGREEMENT
WITH THE EIB TO GRANT A
GUARANTEE ON CDP LOANS
FOR NEW SUSTAINABLE
PROJECTS BY PUBLIC
BODIES, WITH A 20% SHARE
RESERVED FOR INITIATIVES
AIMED AT COMBATING
CLIMATE CHANGE



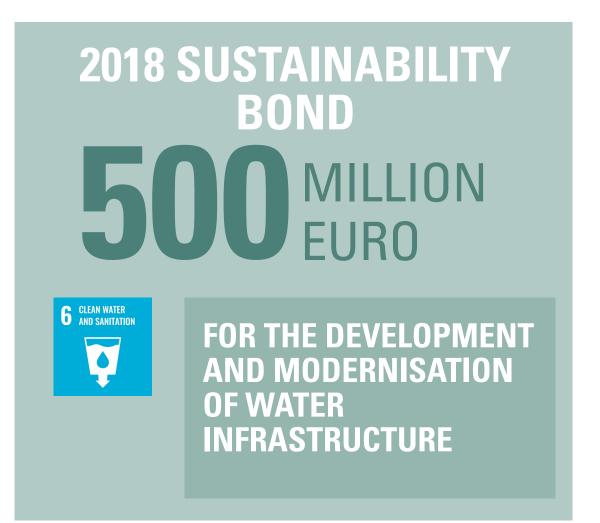
We are a leading ESG issuer in Italy and Europe

2017 SOCIAL BOND

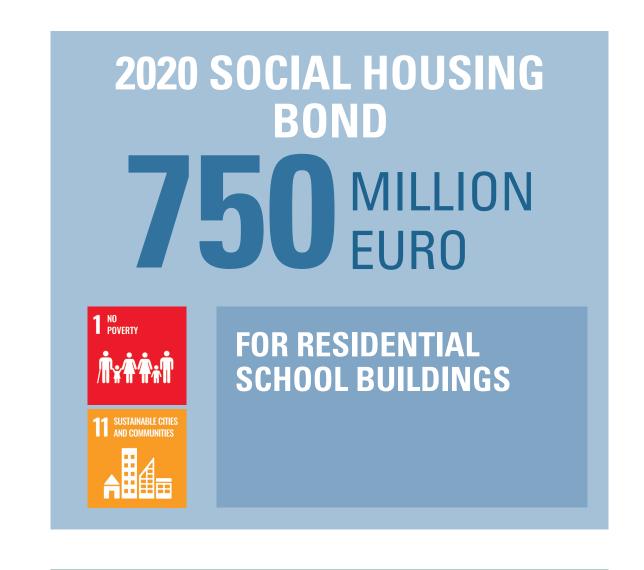
500 MILLION EURO



FOR SMES IN
ECONOMICALLY
DISADVANTAGED
AREAS OR AFFECTED BY
EARTHQUAKES





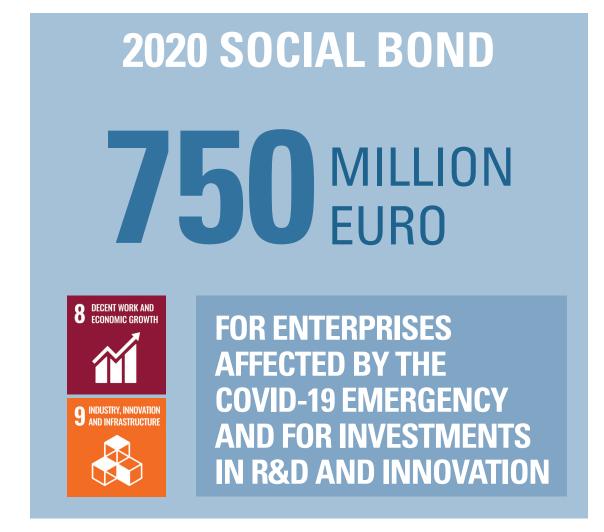


2020 COVID-19 SOCIAL RESPONSE BOND

BILLION EURO



FOR ENTERPRISES AND ADMINISTRATIONS AFFECTED BY THE COVID-19 EMERGENCY



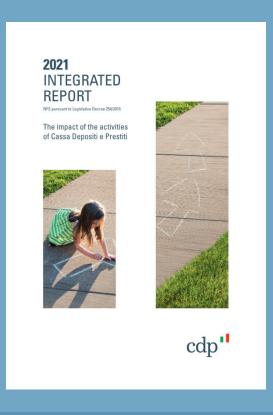






Transparent communication and engagement with our stakeholders

NON-FINANCIAL REPORTING



THE **INTEGRATED REPORT** SHOWS THE INTERCONNECTIONS BETWEEN THE RELEVANT ASPECTS OF A COMPANY AND CAPITAL, AND IS ALSO **ACCESSIBLE** TO BLIND AND VISUALLY IMPAIRED PEOPLE THANKS TO THE COLLABORATION WITH FONDAZIONE LIA (LIBRI ITALIANI ACCESSIBILI)

CONSULTATIONS WITH CIVIL SOCIETY



CONSULTATIONS WITH SELECTED STAKEHOLDERS TO DISCUSS THE CDP GROUP'S POLICIES AND **STRATEGIC GUIDELINES** FOR A SUSTAINED GROWTH PATH

ESG RATING AGENCIES

ISS ESG >

Moody's ESG Solutions

DIALOGUE WITH ESG RATERS TO EVOLVE AND **GIVE EVIDENCE OF CDP'S COMMITMENT TO SUSTAINABILITY**

ENGAGEMENT INITIATIVES



OPPORTUNITIES FOR THE **EXCHANGE OF INFORMATION AND IDEAS** WITH INTERNAL AND EXTERNAL STAKEHOLDERS (MULTISTAKEHOLDER FORUM, MATERIALITY ANALYSIS, **EMPLOYEE ENGAGEMENT** PROJECTS, ETC.)



CDP as a catalyst for the sustainable development of the country



DRIVEN BY POLICIES PRIORITISING ACTIONS WITH **HIGH ESG IMPACT**

CLOSE TO THE NEEDS OF LOCAL AREAS AND OF ENTERPRISES

INCLUSIVE AND TRANSPARENT



cdp