



Social Bond 2024

Investor Presentation

Investor Relations & Rating Agencies

February 2024



Agenda



Company Overview

Key Financials

Funding and Ratings

GSS Bond Framework and Social Bond 2024

Strategy 2022-24

Business Snapshot

Sustainability

CDP at a Glance

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



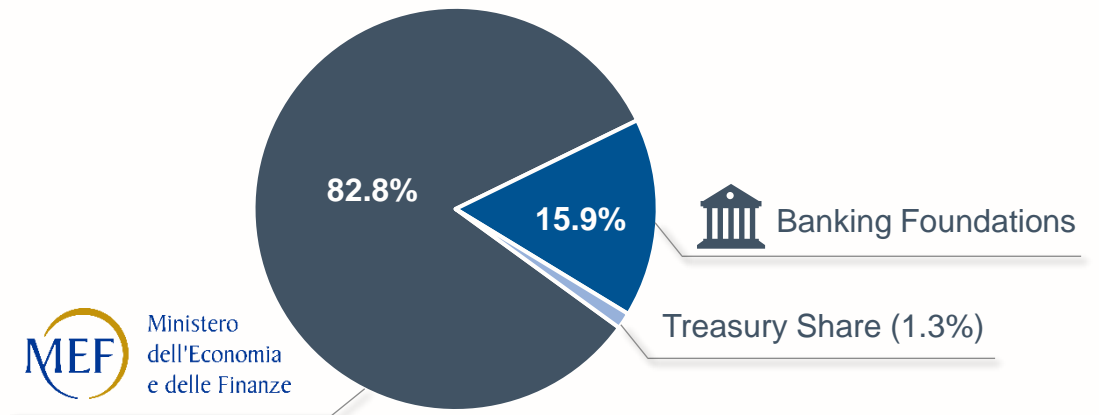
Market Unit according to **Eurostat** accounting rules, operating outside the General Government sector⁴

Mission



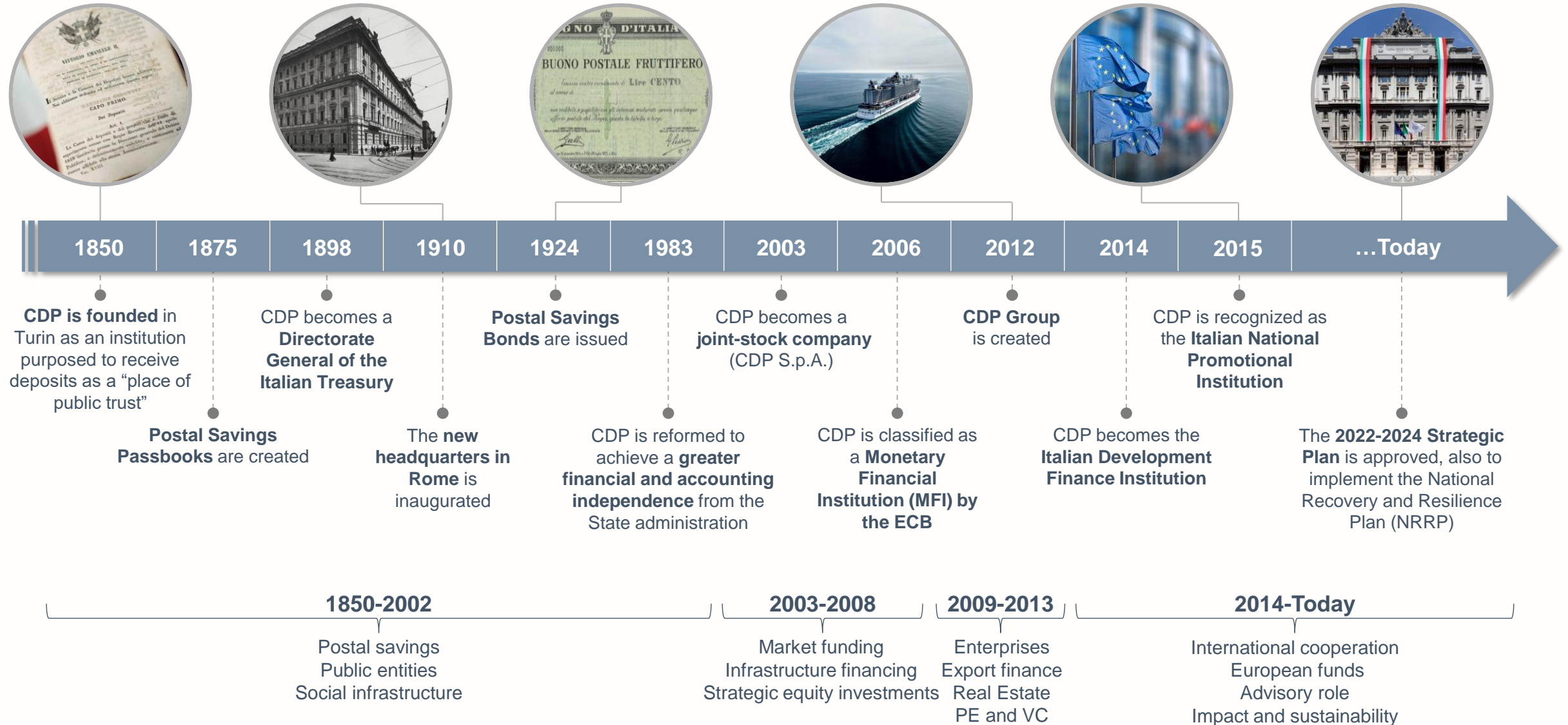
Promoting **Italy's sustainable development**, by using **savings** responsibly to drive **growth and employment**, supporting **innovation and business competitiveness**, **infrastructure and local development**, with a **countercyclical role** in the event of market failures

Shareholders' structure

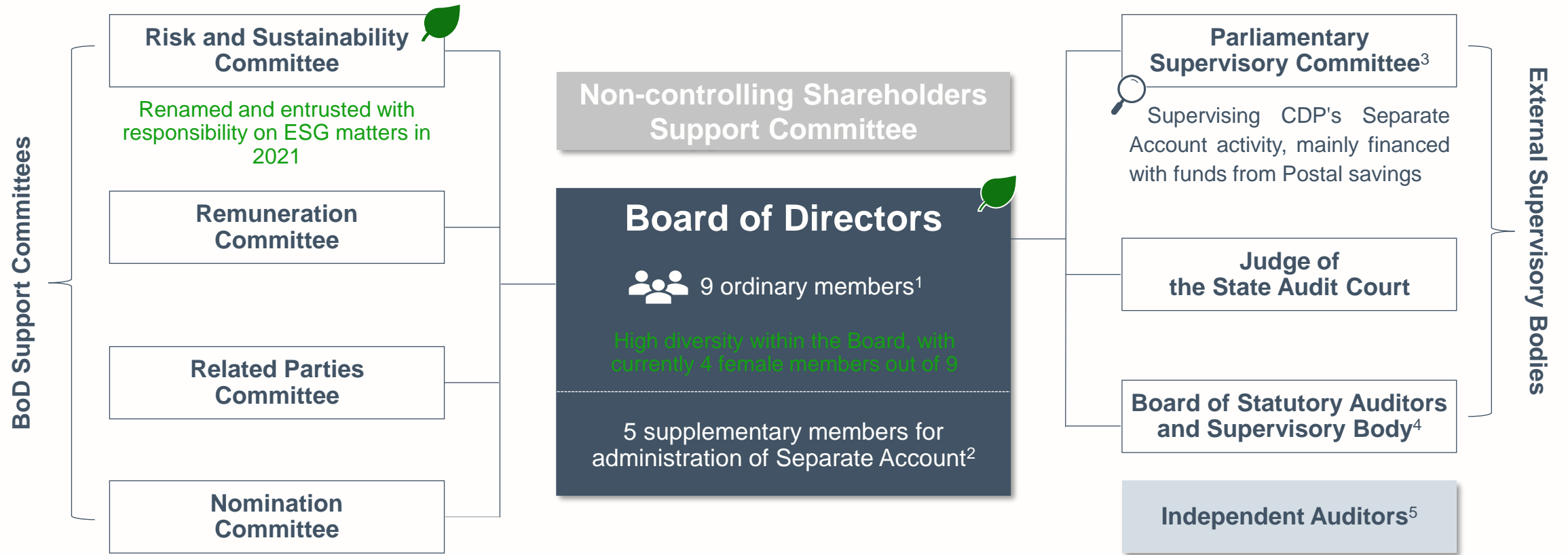


1. Cassa Depositi e Prestiti S.p.A. Articles of Association, Article 1 (https://www.cdp.it/resources/cms/documents/Statuto_CDP_15-02-2023_EN.pdf)
2. European Commission, Communication from the Commission to the European Parliament and the Council, Brussels, 22.7.2015. COM(2015) 361 final. Italian Law No. 208, December 28, 2015
3. Italian Law No. 125, August 11, 2014
4. Eurostat, European System of Accounts, ESA 2010, 2013

History



Governance and Supervision

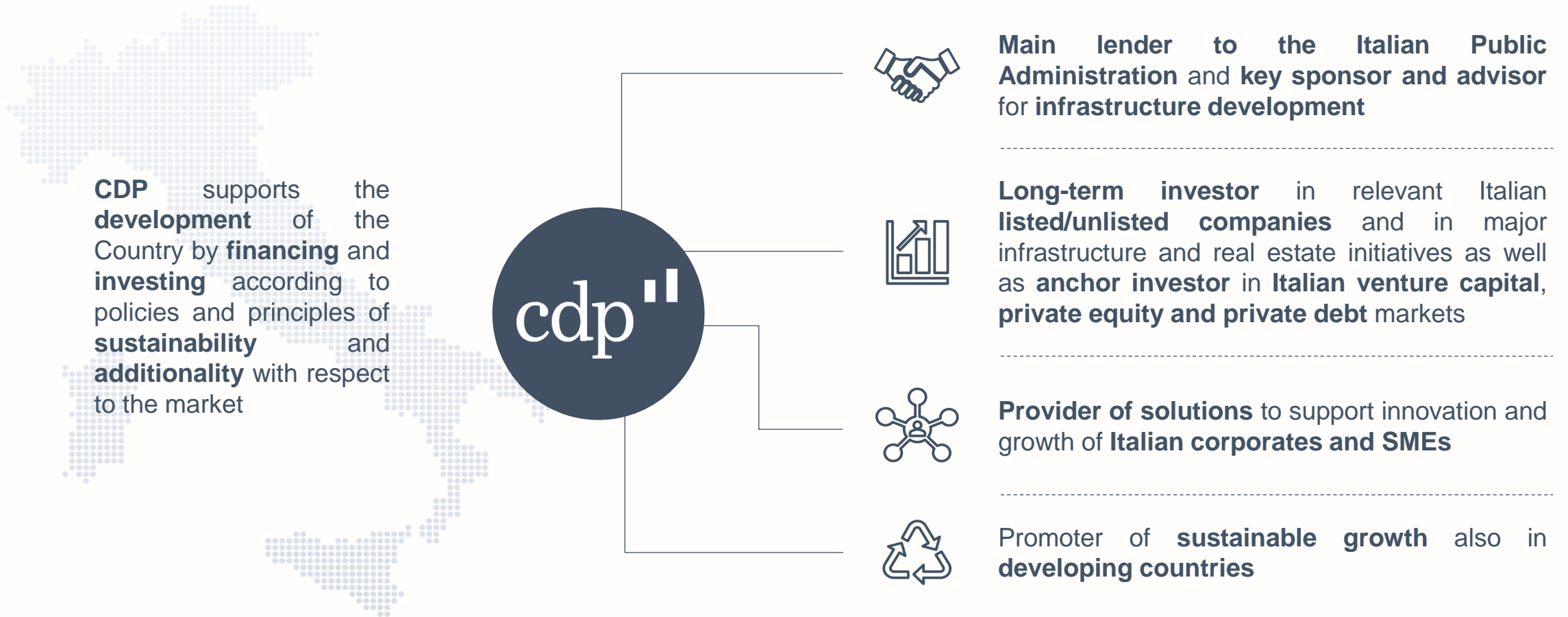


Supervisory and regulatory entities



1. Of which 6 members are designated by the controlling shareholders and the remaining 3 by the non-controlling shareholders
2. Director General of the Treasury; State Accountant General; 3 representatives of the regions, provinces and municipalities
3. 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
4. The functions of the Supervisory Body, pursuant to Legislative Decree 231/2001, are entrusted to the Board of Statutory Auditors
5. Currently represented by Deloitte & Touche S.p.A.

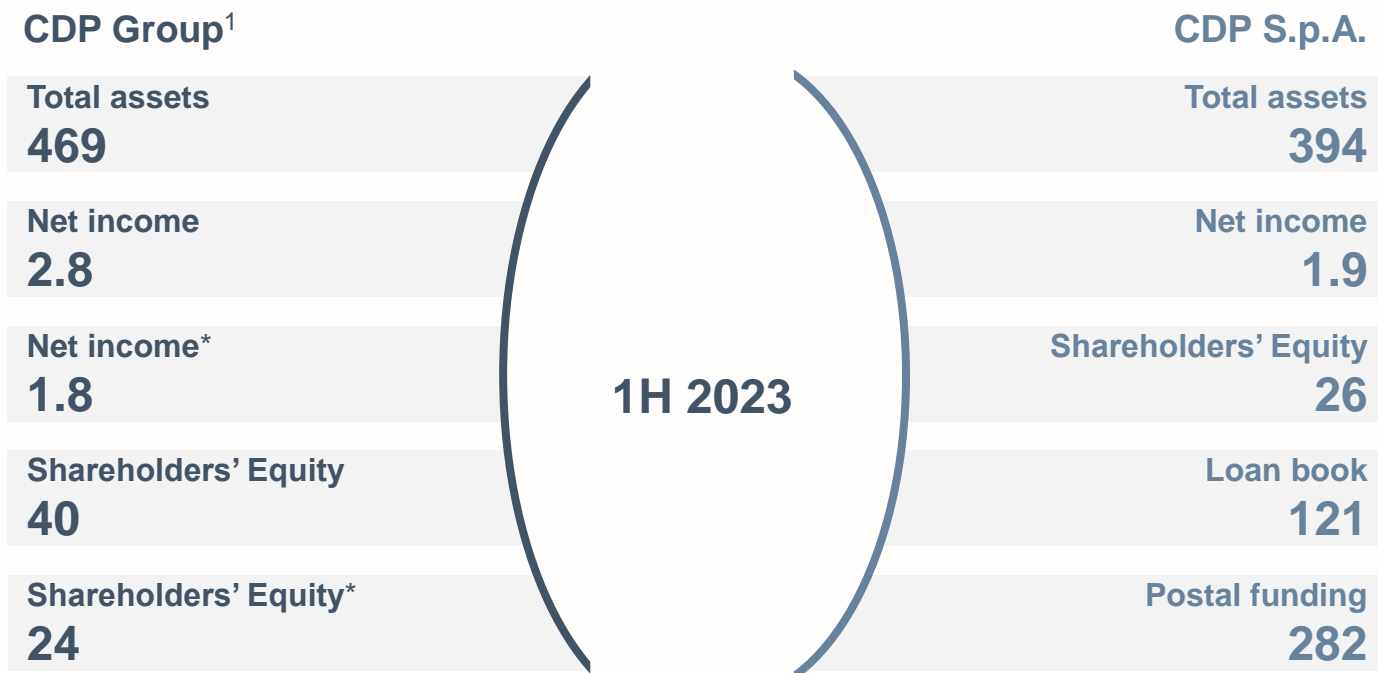
Scope of Activity



Creating cutting-edge standards with a focus on ESG criteria while developing new markets by leveraging resources and technical expertise

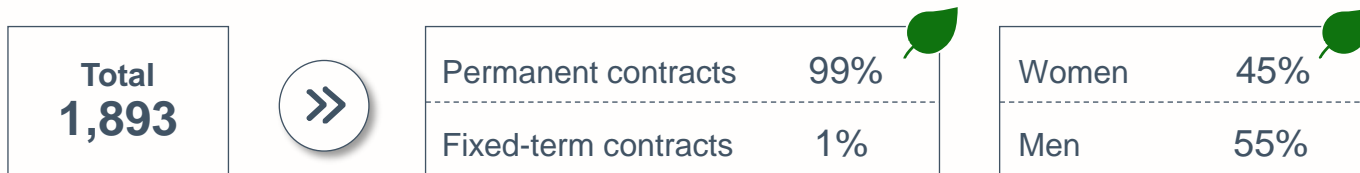
Key Figures

Financial results (€ bn)

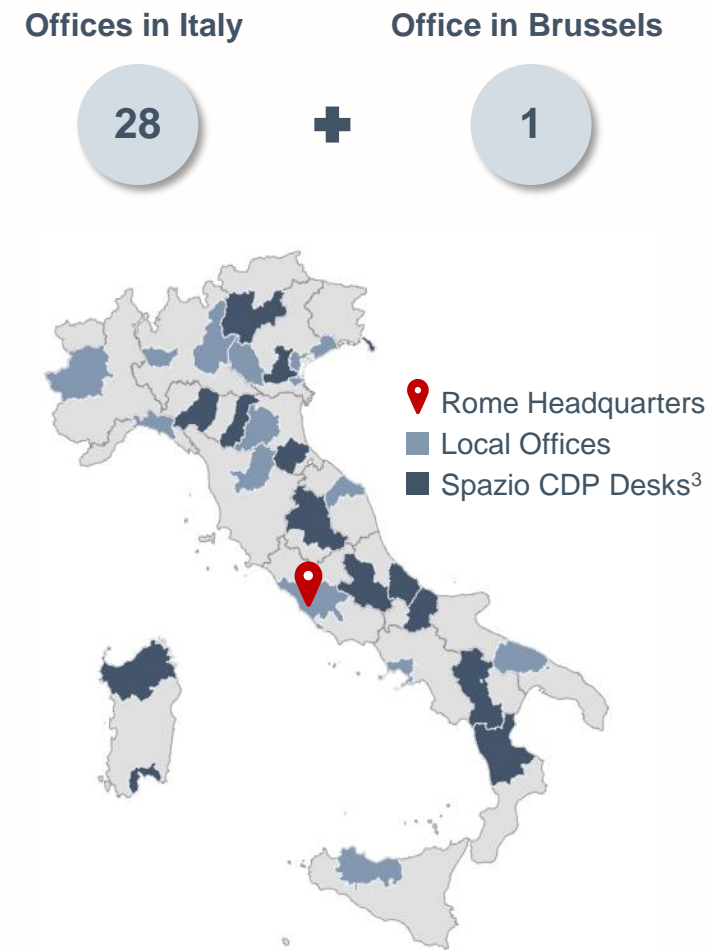


*Pertaining to the Parent Company

CDP Group employees (1H 2023, n.)²



Areas with local CDP presence



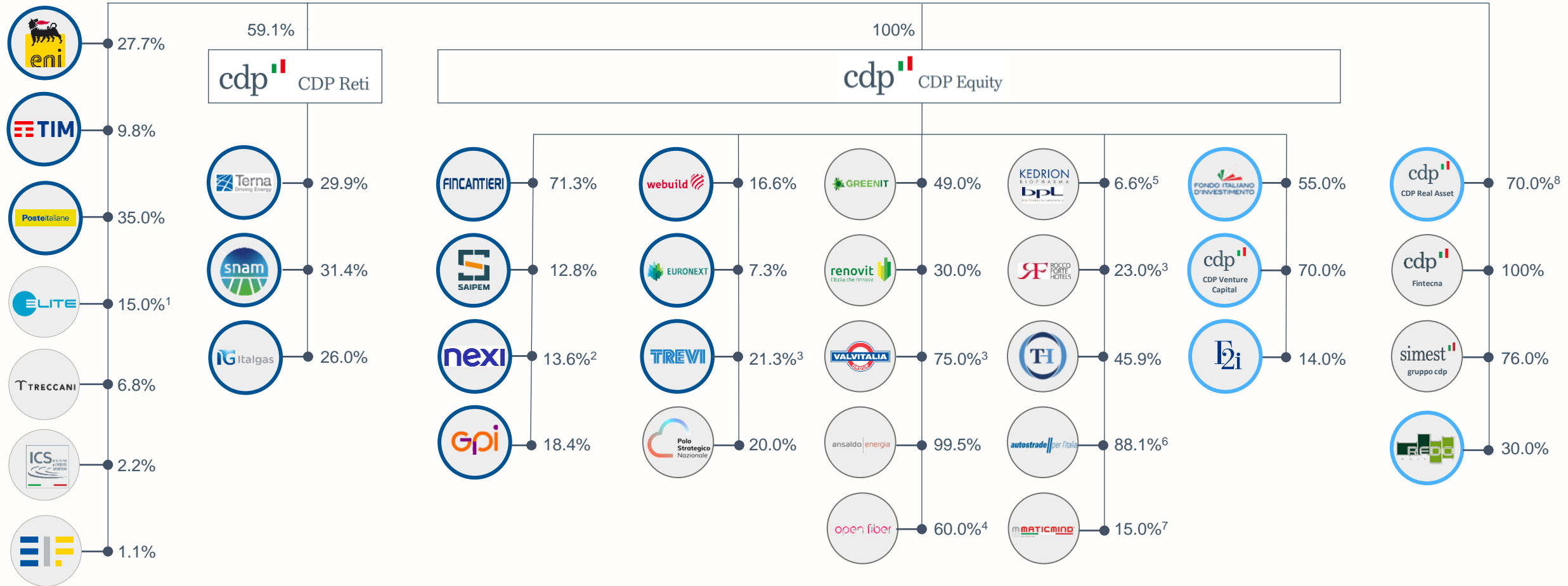
1. Refers to CDP Group's consolidated financial statements, which also include companies over which the Parent Company, CDP S.p.A., does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri and associates/joint control such as ENI, Poste Italiane, Saipem, WeBuild and Nexi)
2. CDP Group workforce includes employees working for CDP S.p.A. and the subsidiaries subject to management and coordination. Data refer to CDP Group's non-financial report. Details available at https://www.cdp.it/resources/cms/documents/CDP_2023_Half_Yearly_Non_Financial_Report_ENG.pdf
3. CDP's information points

Group Structure

Main Equity Participations as of June 30, 2023



- 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 8.3% stake held by CDPE Investimenti (previously denominated FSI Investimenti and held by CDPE for 77.1%) and 5.3% stake held by CDPE
 3. Stake held by CDPE Investimenti
 4. CDPE holds 60% of Open Fiber Holdings which holds 100% of Open Fiber

5. CDPE holds 6.6% of Kedrion Holding which holds 100% of Kevlar which in turn holds 100% of Kedrion and BPL
 6. Stake held by Holding Reti Autostradali, of which CDP Equity holds a 51% stake
 7. CDPE holds 15% of Mozart HoldCo which holds 100% of Mozart BidCo which in turn holds 100% of Maticmind
 8. The other shareholders are ACRI and ABI with a 15% stake each

Top Management¹



Chairman
Giovanni Gorno Tempini

- **Chairman** (since Oct 2019) and **CEO** (2010-2015) of **CDP**
- **Chairman** of **F.I.L.A.** (since 2019), **Vice-Chairman** of **Avio** (since 2023) and **Board Member** of **TIM** (since 2021)
- **Member** of the Committee of Experts on Economic and Social matters at the **Prime Minister's Office** (2020)
- Previous experience in **several BoDs** and **primary investment banks**



CEO & General Manager
Dario Scannapieco

- **CEO & General Manager** of **CDP** (since May 2021)
- **Chairman** of the **European Long-Term Investors Association** (since Jul 2023)
- **Vice-Chairman** of **EIB** (2007-21) and **Chairman** of **EIF** (2012-21)
- **Director General** for Finance and Privatisation (2002-2007) and **Advisor** to the Director General of the Treasury (1997-2002) at the **Italian MEF**



Chief Financial Officer
Fabio Massoli

- **CFO²** (since Sep 2022) and **Head of Finance** (2015-22) of **CDP**
- **Board Member** of **Autostrade per l'Italia** (since May 2022)
- **Head of Financial Products Distribution** of **BNL-BNP Paribas Group** (2012-15)
- Previous experience as **Head of Corporate Treasury** of **UniCredit** (2008-12) and **Head of Markets** of **Capitalia** (2006-08)

1. Further details available at <https://www.cdp.it/sitointernet/en/presidente.page>, https://www.cdp.it/sitointernet/en/ad_e_direttore_generale.page

2. CDP's CFO is the Director of the Administration, Finance, Control and Sustainability (AFCS) department, which, since Nov 2023, has broadened its scope of business to cover sustainability matters, such as sustainability plan, governance, policies, reporting and ESG rating agencies relations

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Sustainability

CDP S.p.A.: P&L

€ mn

	1H 2022	1H 2023
Net interest income	902	1,145
Dividends	870	1,171
Other net revenues	198	90
Gross income	1,971	2,405
Write-downs	29	63
Staff costs and other administrative expenses	(120)	(132)
Operating income¹	1,872	2,328
Net income²	1,487	1,903

- **Net interest income** at € 1.1 bn, up with respect to 1H 2022 (+ € 242 mn) also thanks to the alignment of the return on liquidity with changed market conditions and asset-liability management actions undertaken
- **Dividends** at € 1.2 bn, up with respect to 1H 2022 (+ € 301 mn) mainly due to the greater contribution from Fintecna and CDP Equity
- **Other net revenues** at € 0.1 bn, down with respect to 1H 2022 (- € 109 mn) mainly due to the impact of the trend of interest rates on profits (losses) on trading activities
- **Write-downs** (cost of risk) substantially negligible and improved with respect to 1H 2022 mainly thanks to positive changes in the fair value of investment funds held in the portfolio

Net income up to € 1.9 bn in 1H 2023 (+28% vs 1H 2022) thanks to the growth in net interest income and dividends

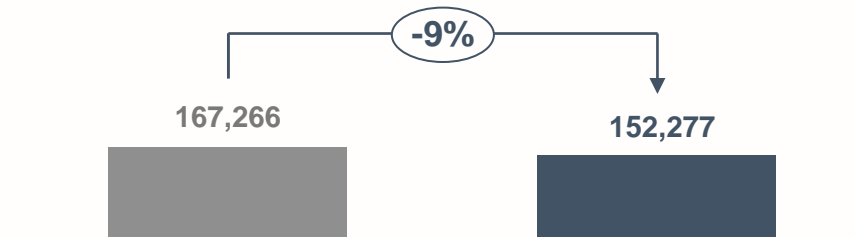
CDP S.p.A.: Assets

€ mn

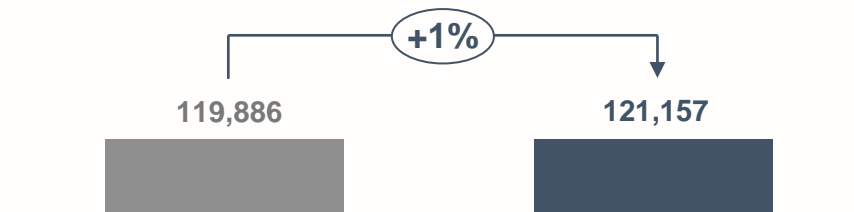
YE 2022

1H 2023

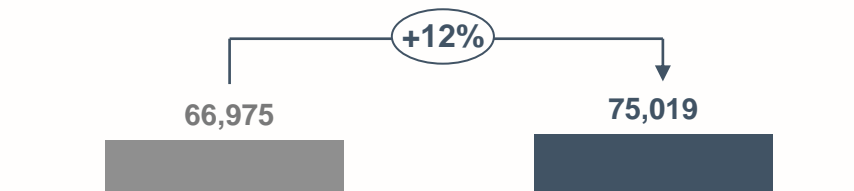
Cash and cash equivalents and other treasury investments



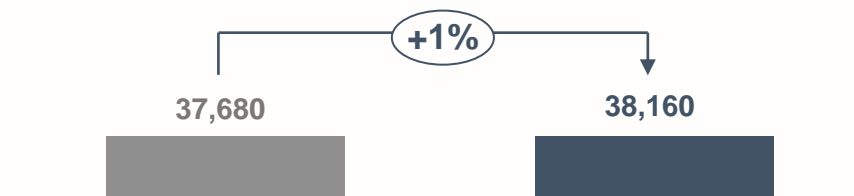
Loans



Debt securities¹



Equity investments and funds



Total assets²

400,690

394,101

- **Cash and cash equivalents** decreased from YE 2022 mainly due to the increase in the securities portfolio and reduction in short-term funding
- **Loans** increased from YE 2022 mainly due to direct and indirect loans to businesses
- **Debt securities** increased from YE 2022 mainly as a result of purchases of Government bonds
- **Equity investments and funds** increased from YE 2022 mainly as a result of investment fund activities

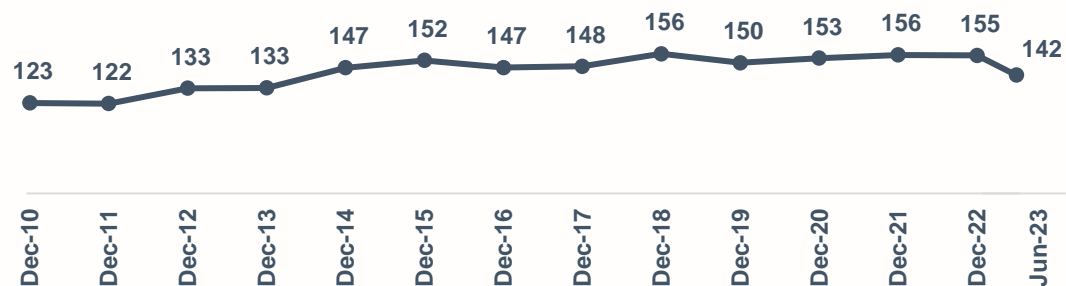
Focus on Cash and Cash Equivalents and Other Treasury Investments

€ bn

	YE 2022	1H 2023
Cash & cash equivalents and other treasury investments¹		
Treasury current account	155.3	141.8
Reserve account balance	2.98	2.95
Other treasury investments ²	8.9	7.5
Total	167.3	152.3



Treasury current account balance



- The **decrease** in Cash and cash equivalents and other treasury investments **from YE 2022** was mainly due to:
 - the **financing** of CDP's **business operations**
 - the continued **reduction** in the stock of **short-term investments and funding**
 - the **increase** in the **securities (HTC) portfolio** (mainly Government bonds)

also implemented with an **asset-liability management logic** in response to the **new interest rates scenario** in order to support future earnings

- As of **2023**, the remuneration on the **Treasury current account** has been **revised** in order to be **better aligned with the new interest rates scenario** and ensure an **adequate compensation** with respect to the funding costs incurred by CDP³

1. Discrepancies with respect to the totals are due to rounding effects

2. Including, inter alia, bank current accounts, demand deposits, CSA/GMRA transactions

3. In particular, based on the MEF Decree of 26 June 2023, as of 1 Jan 2023 the MEF pays to CDP an interest rate which is calculated as the weighted average of the cost of Postal Savings incurred by CDP and the annual yield of short- and medium-to-long-term national government bonds (with the weight of the government securities component which will progressively increase over the years). In any case, the remuneration rate can't exceed the trend recorded by the average cost of government bonds in a previous period longer than one year and has to ensure an adequate compensation to the costs incurred by CDP to feed the Treasury account

Focus on Loan Book and Asset Quality

Outstanding debt: breakdown by business lines¹ (€ mn)

	YE 2022	1H 2023
Infrastructures and Public Administration	85,060	84,507
Lending to enterprises and support for international expansion	34,642	36,368
International cooperation and development finance	514	631
Total	120,216	121,506

Asset quality

NPLs (€ mn)	
	YE 2022
Net exposures ²	450
Risk ratios	
	1H 2023
Bad loans coverage ³	45%
NPL ratio ⁴	0.1%

Asset quality remains stable at high levels, underpinned by a large exposure to public sector and enterprises (the latter also through the indirect banking channel)

1. Discrepancies with respect to the reclassified balance sheet data (as shown in the previous slides) are due to accounting principles and other minor adjustments

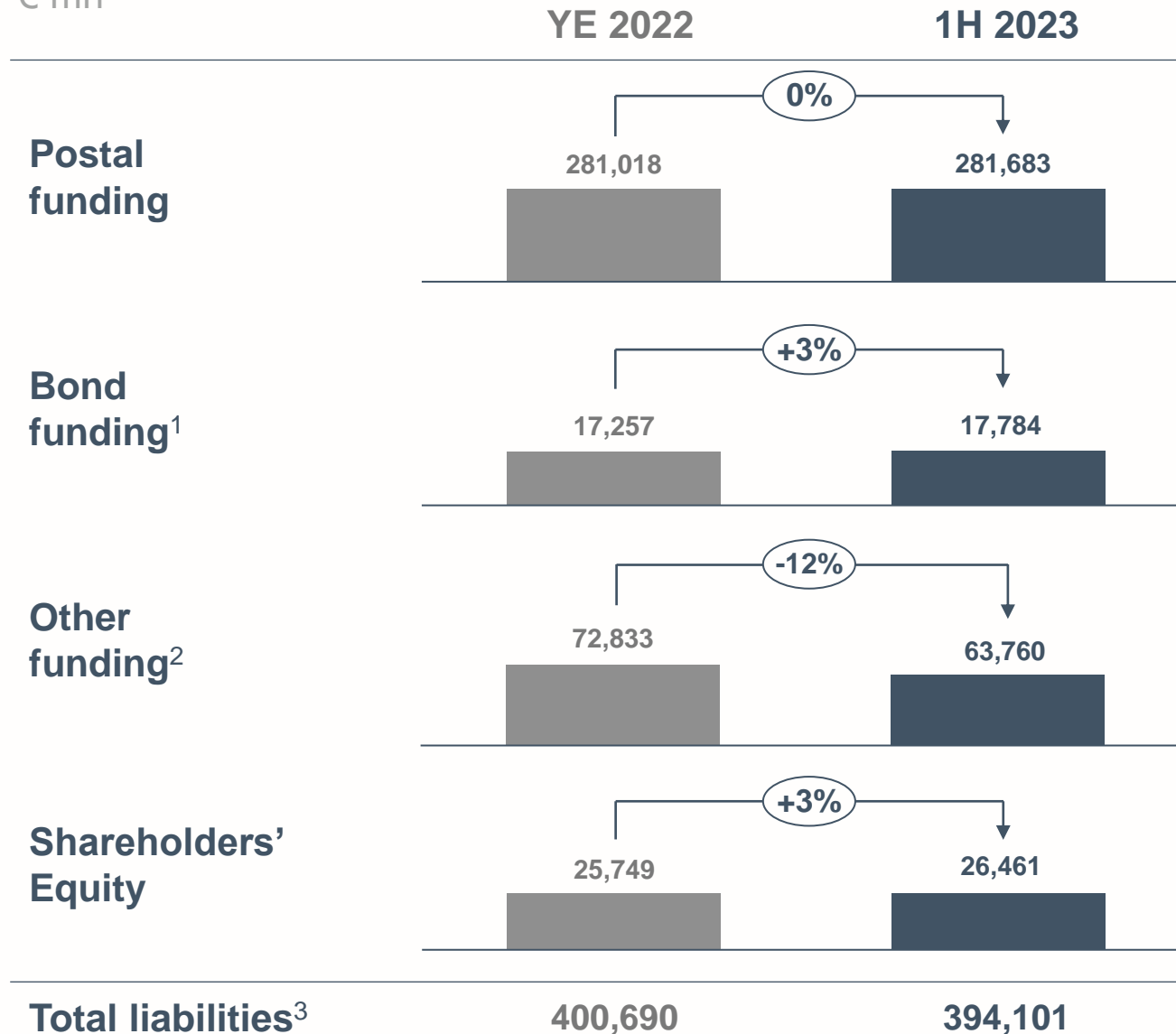
2. Based on last publicly available data

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

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

CDP S.p.A.: Equity and Liabilities

€ mn



- **Postal funding** substantially unchanged due to CDP's net funding and interest accrued by savers
- **Bond funding** increased from YE 2022 as a result of new bond issues in the period, including the first Green Bond, for a total of € 500 mn, and the first "Yankee Bond", for a total of \$ 1 bn
- **Other funding** decreased from YE 2022 above all due to the reduction in short-term funding on the money market, implemented with an asset-liability management logic, given the new interest rates scenario
- **Shareholders' equity** up from YE 2022 mainly due to the profit accrued in the period, partially offset by distributed dividends

CDP Group: Key Figures¹

€ bn

Income statement

	1H 2022	1H 2023
Net interest income	0.8	0.9
Gains (losses) on equity investments	2.6	1.2
Gross income	3.6	2.3
Net income	3.7	2.8
Pertaining to the Parent Company	2.8	1.8

Balance sheet

	YE 2022	1H 2023
Total assets/liabilities	477.7	468.8
Shareholders' Equity	39.4	40.2
Pertaining to the Parent Company	23.4	24.2

- **Consolidated net income** at € 2.8 bn, down with respect to 1H 2022 (- € 0.9 bn), attributable to the result of some investees, in particular ENI, that had benefited from extremely positive results in 1H 2022
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests) at € 1.8 bn (- € 1.0 bn compared to 1H 2022)
- **Total consolidated assets** at around € 469 bn, down by around 1.9% compared to YE 2022
- **Consolidated shareholders' equity** at around € 40 bn (+ € 0.8 bn compared to YE 2022) due to the increase associated with the profit accrued in the period, partially offset by the decrease due to the distribution of dividends

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Sources of Funding

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



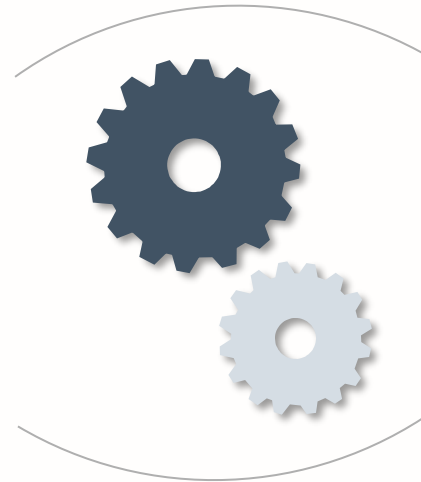
CDP’s **main source of funding** (historically stable at >70%) managed in a **Separate Account** and with a **full sovereign guarantee**



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**, historically at **~7%** of total **household financial assets**, from **27 million customers**



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**²



CDP’s role in sustainable finance in Italy, consolidated through **several ESG bonds** issued since 2017 and a **Sustainability-Linked Repo**

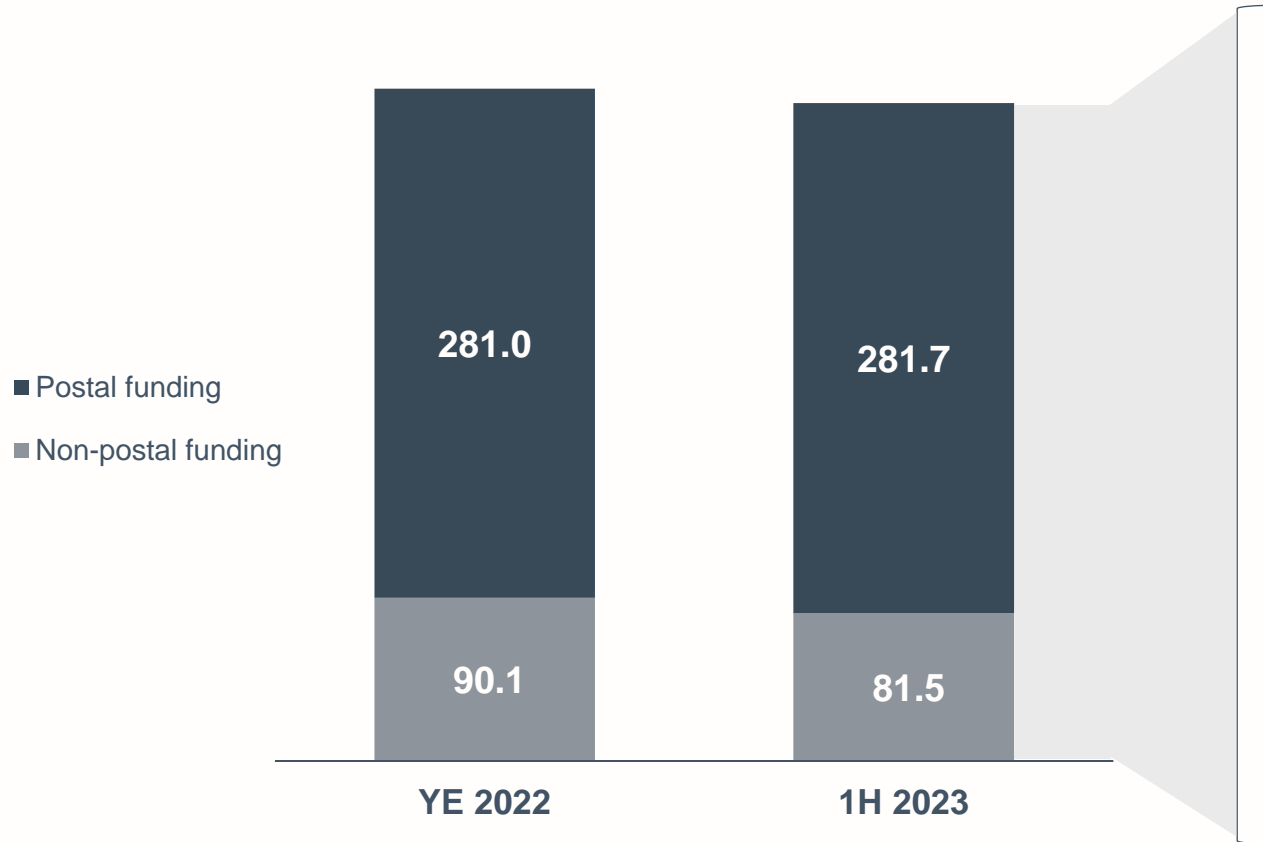
1. See the MEF Decree of 6 October 2004. Due to the fact that postal savings bonds are redeemable at par at any time, the interest applied to postal savings bonds is lower than equivalent bonds issued by the MEF. In addition, as part of CDP cost of funding, a remuneration to Poste Italiane for the distribution of postal savings bonds and passbooks must be taken into account

2. Among CDP’s solicited ratings, S&P and Fitch equalize CDP’s rating to the Italian Republic according to criteria such as the share of debt guaranteed by the State and the likelihood of support from the Italian Government in the event of financial distress. As for Scope, although conditions for rating equalisation are not automatically met, CDP’s credit rating is eventually aligned with the Italian sovereign rating

Total Funding: Key Figures

€ bn

Total funding



Postal funding (1H 2023)

Postal savings bonds
191.5

Passbooks
90.2

Key non-postal funding¹ (1H 2023)

Money market funding
45.4

Bonds
16.7

Multilateral Development
Banks credit facilities
5.3

Commercial papers
1.1

Key Non-Postal Funding



	Money market funding	Commercial papers	Credit facilities	Bonds
Description	Deposits and repurchase agreements (repos)	Senior unsecured notes	Credit facilities	Senior unsecured notes, placed through both public offerings and private placements
Listing	/	Italian Stock Exchange (ExtraMOT PRO segment)	/	Luxembourg and Irish Stock Exchange ¹
Maturity	Mainly short-term (repos outstanding also up to 10Y)	Short-term (up to 12M)	Medium-long-term	Medium-long-term
Currency	EUR, USD	Varied (mainly EUR)	EUR	Varied (mainly EUR)
Counterparties/ Investors	Banks (via bilateral agreements within GMRA framework) and Central Counterparty (EC) ²	Institutional investors (targeted via € 6 bn CP Programme)	Financial Institutions and Multilateral Development Banks (i.e. EIB and CEB)	Institutional (targeted via € 15 bn Debt Issuance Programme and 144A standalone doc.) and retail investors
ESG/ ESG-Linked	First Sustainability-Linked Repo launched in Dec 2022 ³	ESG Label introduced as of Mar 2023 ⁴	Credit facilities also with ESG purposes	9 ESG use-of-proceeds bonds issued since 2017
Other features	/	<ul style="list-style-type: none"> ✓ STEP Label and eligible for ECB Open Mkt Operations ✓ Category IV. Step 3 ECB Haircut applicable 	/	<ul style="list-style-type: none"> ✓ DIP bonds eligible for ECB Collateral Framework and Public Sector Purchase Programme (PSPP)

1. ESG bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)

2. Euronext Clearing (EC), formerly known as CC&G

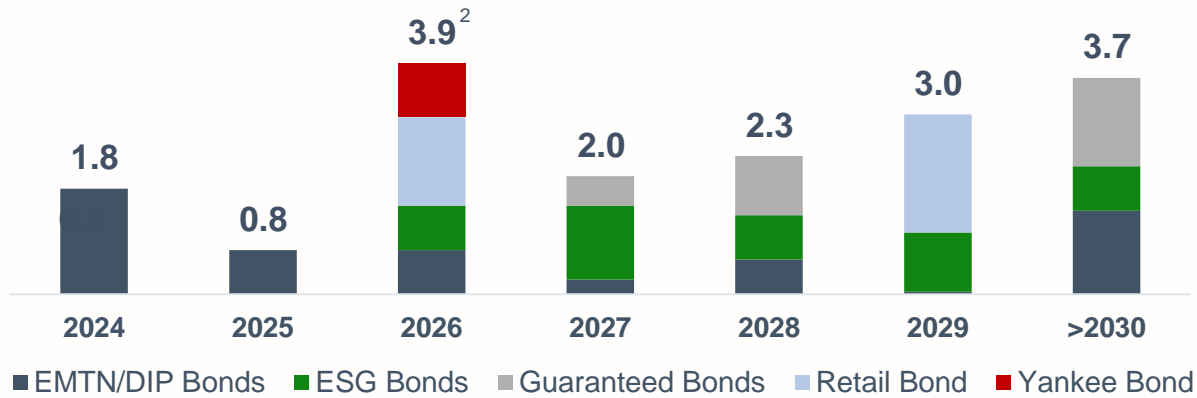
3. With a commitment by CDP to improve its ESG ratings at the repo maturity. In case the pre-defined minimum rating targets are not met, CDP will pay a sustainability premium to its counterparty, committed to be used for financing of green and social initiatives located in Italy

4. With the renewal of CDP's CP Programme as of 22 March 2023, CDP has been entitled to issue commercial papers linked to ESG criteria. Further details available at [https://www.cdp.it/resources/cms/documents/CDP_ECP_2023_Information_Memorandum_\(4991232.1\).pdf](https://www.cdp.it/resources/cms/documents/CDP_ECP_2023_Information_Memorandum_(4991232.1).pdf)

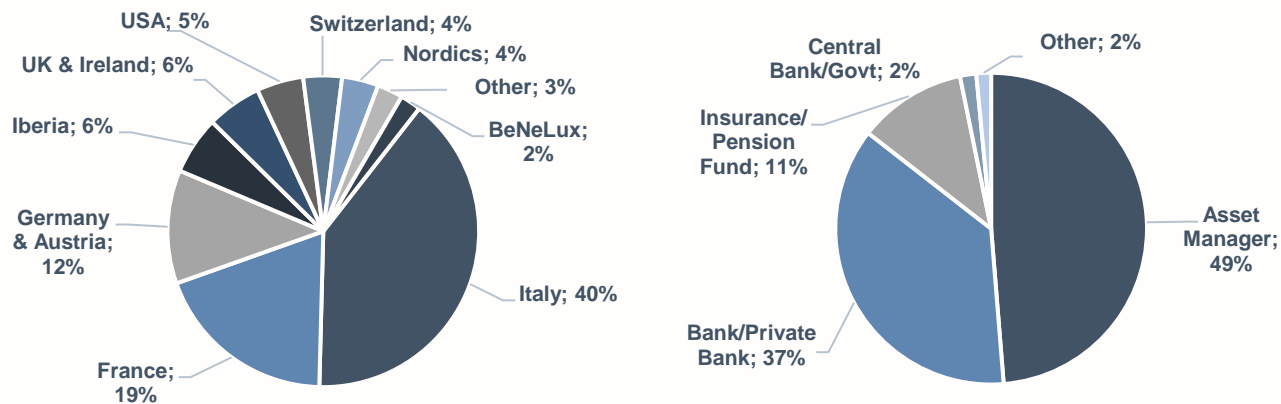
Medium-Long-Term Bond Funding

€ bn

Bond maturity¹



Investor allocation by geography and sector^{1,3}



CDP on the bond market

1st

Italian issuer to join the Nasdaq Sustainable Bond Network

1st

Yankee Bond issued by CDP in 2023

>40

Bonds outstanding^{1,4}

>500

Investors involved^{1,3}



1. Data as of January 2024
 2. Includes USD 1 bn outstanding principal amount related to the first Yankee Bond issued by CDP in April 2023, considering the EUR/USD exchange rate at the settlement date (5 May 2023)
 3. Refers only to outstanding public issuances and investor allocation in the primary market
 4. Details available at https://www.cdp.it/sitointernet/en/green_social_sust_bonds.page

Credit Ratings¹

CDP's strenghts

S&P Global
Ratings

BBB/A-2
Stable

- **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

FitchRatings

BBB/F-2
Stable

- **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

SCOPE

BBB+/S-2
Stable

- **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

Unsolicited rating

MOODY'S

Baa3/P-3
Stable

- **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

ESG Ratings

MOODY'S ANALYTICS

ISS ESG

MORNINGSTAR SUSTAINALYTICS



Rating

ESG Assessment: 70/100

Rating: C-

ESG Risk Rating: 13.8



Scale

Weak	Limited	Robust	Advanced
0-29	30-49	50-59	60+

Poor			Medium			Good			Excellent		
D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+



Sector

Specific Purpose
Banks & Agencies Europe

Development Banks

Development Banks



Key messages

- **Strong environmental and social footprint** that is above sector average
- **Sound sustainability governance** at both Board and managerial level and with the internal control system covering all relevant sustainability risks
- **Moderate Carbon Footprint and Advanced Energy Transition scores**¹

- **Services** offered with **high social and environmental benefit**
- **Social & Governance Rating** at **C+** level, with a far better performance on labor standards and working conditions issue compared to the industry average
- **Very High Transparency Level** (i.e. capacity to transparently disclose information and data)

- **Very strong disclosure**, signaling a high degree of accountability to investors and the public
- **Strong “Environmental Policy”**, also signaling commitment to reduce emissions, releases, waste and use natural resources/energy more efficiently
- **No involvement** in any significant **ESG-related controversies**

Last update on October 2023 for Moody's Analytics, January 2024 for ISS and October 2022 for Morningstar Sustainalytics.

1. Carbon Footprint & Energy Transition provides an assessment of a company's carbon footprint (from a minimum of Moderate to a maximum of Intense) combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy (from a minimum of Weak to a maximum of Advanced)



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Sustainability

Green, Social and Sustainability (GSS) Bond Framework¹

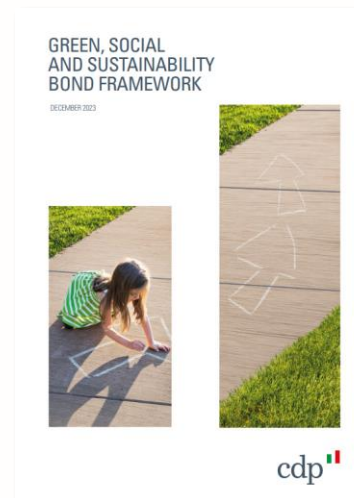
Rationale and main features

- 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**, 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



Types of bonds that can be issued under the Framework

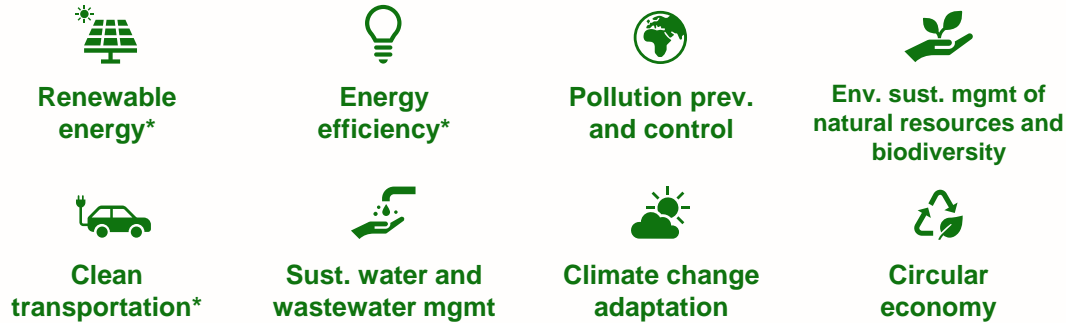
Social Bond

Sustainability Bond

Green Bond

GSS Bond Framework: Use Of Proceeds¹

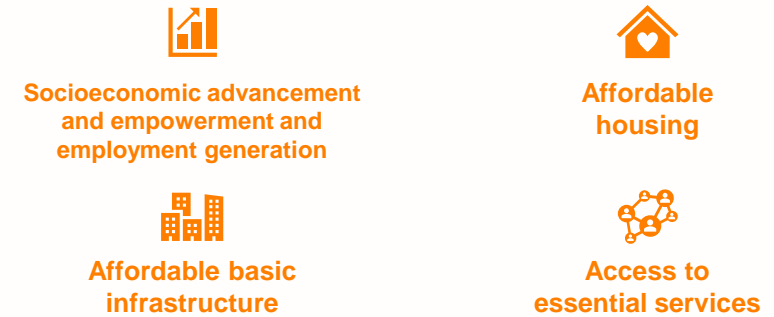
Eligible Green Categories



Examples of Eligibility Criteria²

- **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

Eligible Social Categories



Examples of Eligibility Criteria²

- **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 https://www.cdp.it/resources/cms/documents/CDP_Green_Social_and_Sustainability_Bond_Framework_21_12_2023.pdf.

*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

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

1. Second Party Opinion on CDP's Green, Social and Sustainability Bond Framework available at https://www.cdp.it/resources/cms/documents/Second_Party_Opinion_CDP_18-12-2023.pdf
2. Renewable energy, Energy efficiency, Pollution prevention and control, Environmentally sustainable management of living natural resources and biodiversity, Clean transportation, Circular economy, Socioeconomic advancement and empowerment and employment generation, Affordable housing, Affordable basic infrastructure, Access to essential services
3. Energy efficiency, Clean transportation, Environmentally sustainable management of living natural resources and biodiversity, Sustainable water and wastewater management, Circular economy, Climate change adaptation
4. In addition, according to ISS internal methodology, at the date of publication of the report, the Issuer is indirectly exposed to a controversy through Saipem SpA, a CDP's jointly controlled company with Eni SpA

ESG Bond Issuances¹

-  Full allocation after 1 year
-  Social bond
-  Sustainability bond
-  Green bond

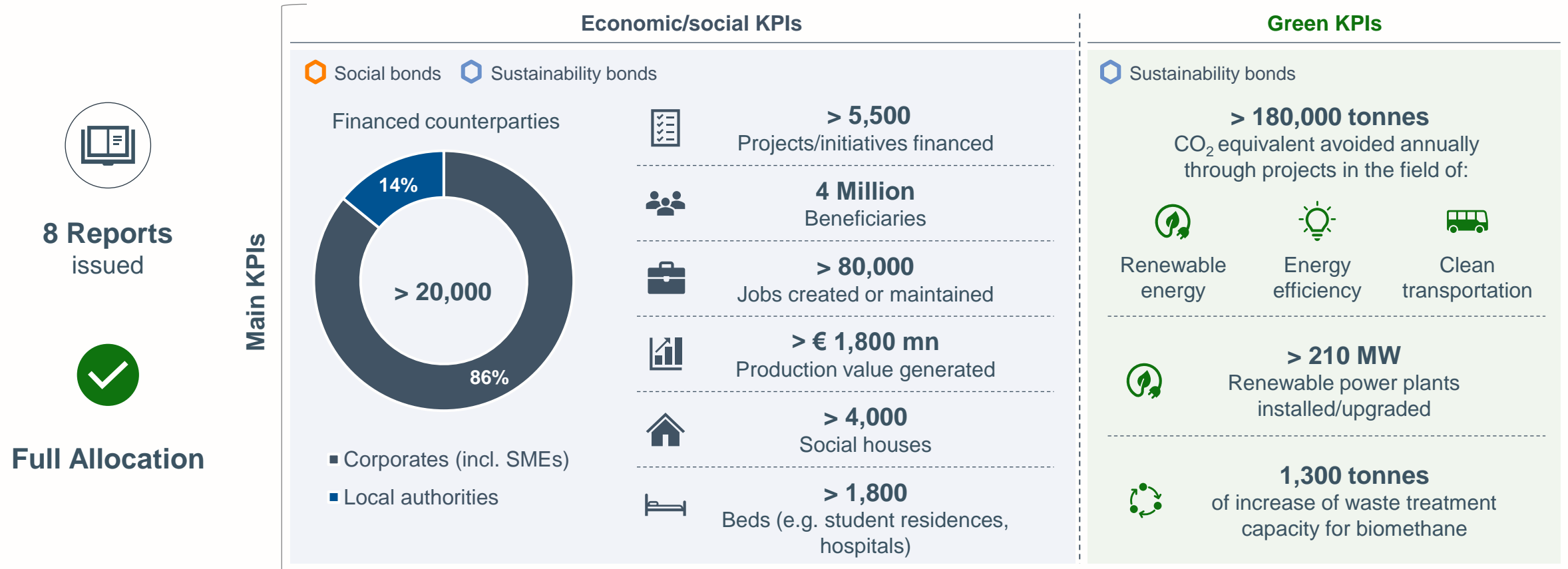


€ 6 bn total ESG bonds issued since 2017 affirm CDP's primary role in the Sustainable Finance in Italy

1. Details of the issuances available at https://www.cdp.it/sitointernet/en/green_social_sust_bonds.page
 2. Expired on 21 November 2022
 3. Expired on 27 September 2023
 4. 3Y tranche expired on 20 April 2023
 5. Both allocation and impact reporting are currently being finalized

Impact Reporting¹

- 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 2024



- The new Social Bond 2024 issuance will finance initiatives falling under the Eligible Categories of CDP's Green, Social and Sustainability Bond Framework, particularly prioritizing: i) **Access to essential services** and ii) **Socioeconomic advancement and empowerment and employment generation**¹
- In line with the Eligibility Criteria of the updated GSS Bond Framework, examples of supported social projects are **financing of Italian Small and Medium Enterprises (SMEs)**, **healthcare** facilities and equipment, **public education** infrastructures



Access to essential services



Socioeconomic advancement and empowerment and employment generation



Public education: financing of projects directed towards enhancing public education infrastructures



SMEs: providing financial support to SMEs to bolster their growth and competitiveness. The targeted approach aims to empower SMEs across diverse sectors, particularly those in underserved areas or to support them in their ESG-related initiatives



Healthcare: financing of construction/refurbishment of healthcare facilities, medical equipment, and technologies to enhance and safeguard public health



Target Population: Students, children, people in need of medical care, elderly people and SMEs

Agenda



Company Overview



Key Financials



Funding and Ratings



GSS Bond Framework and Social Bond 2024



Strategy 2022-24

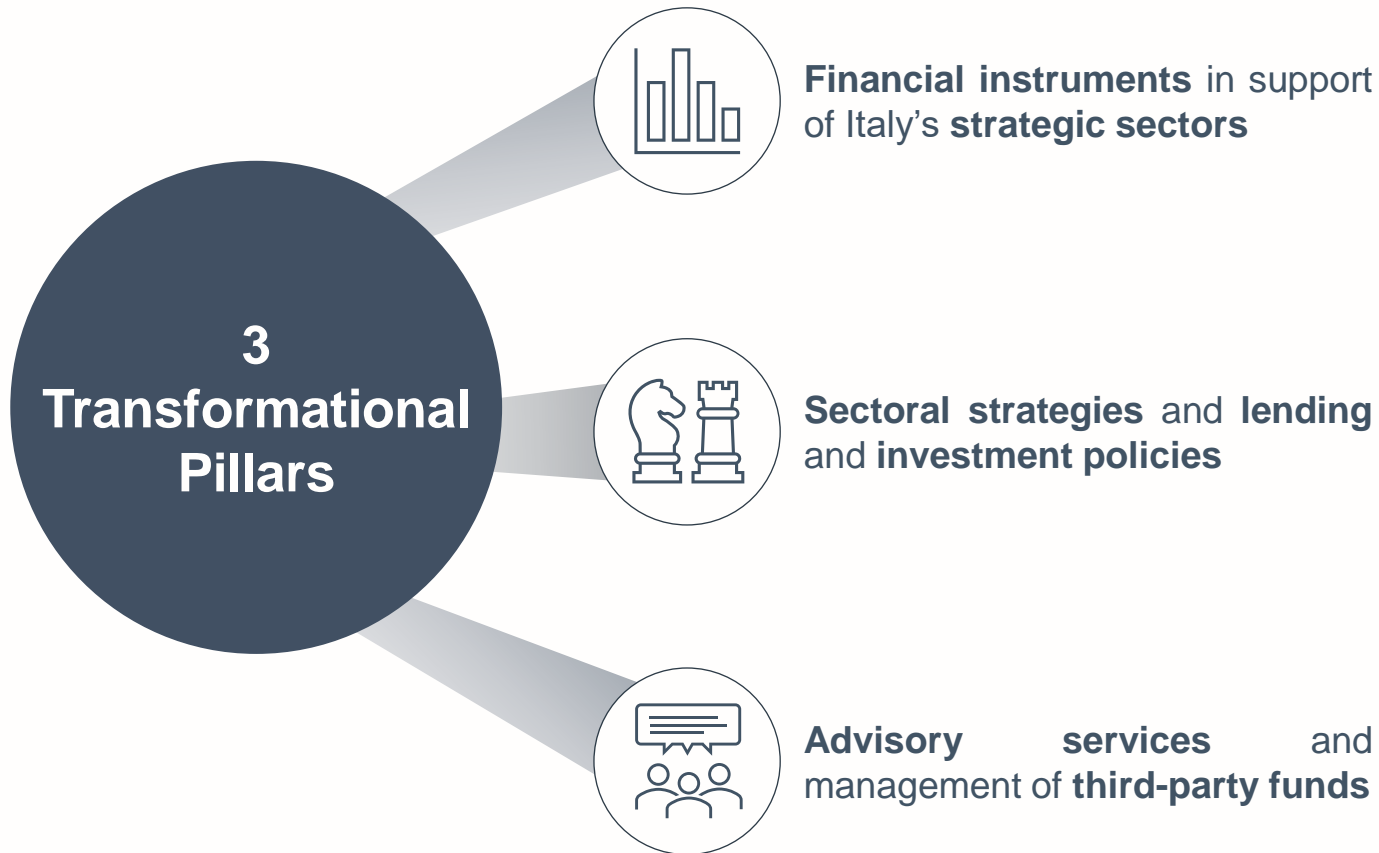


Business Snapshot

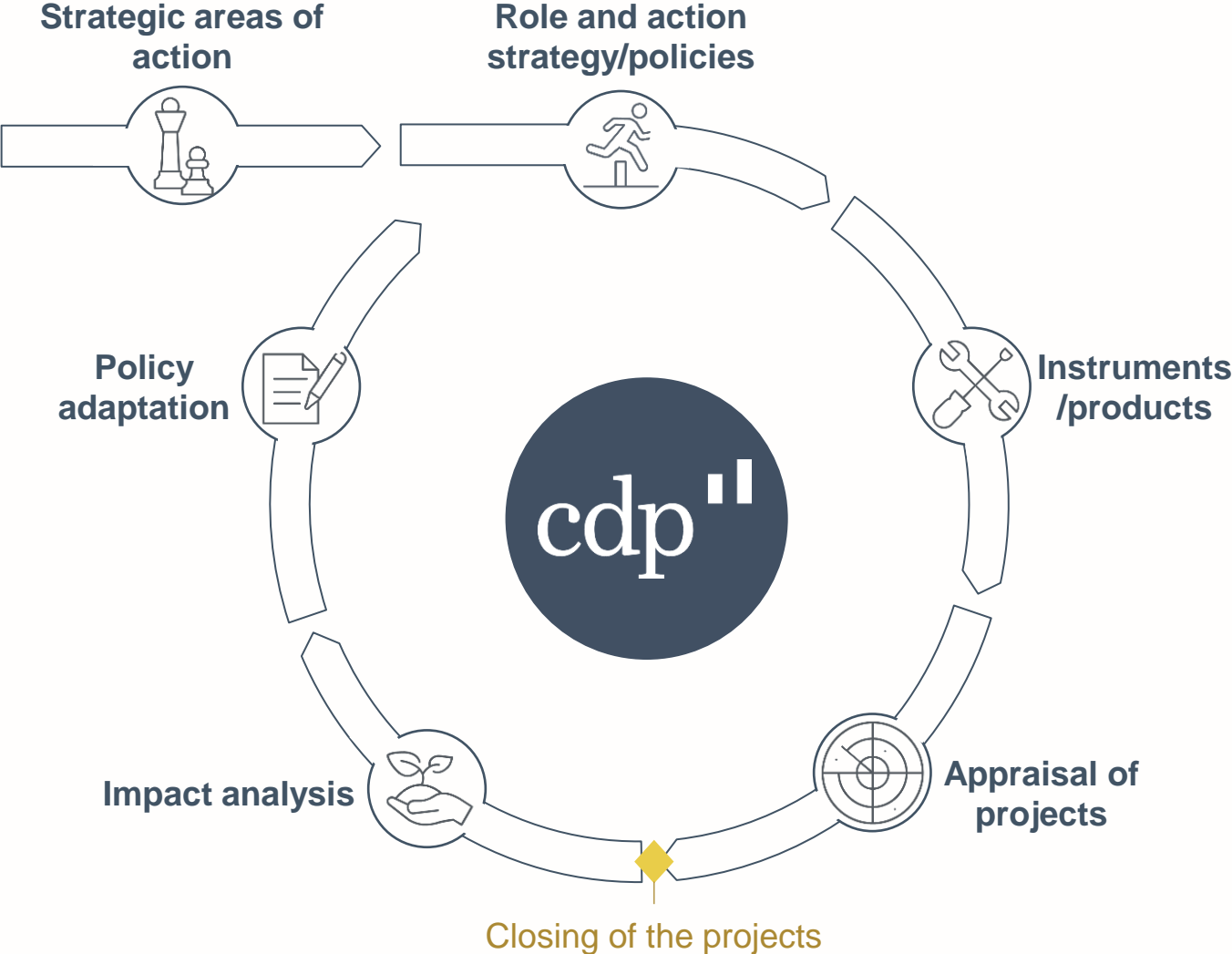


Sustainability







Transformational Pillars



New Operating Model



Activities

	Analysis of macro and sector trends , identification of gaps
	Formulation of action strategy to fill the identified gaps and analysis of complementarity with the market
	Identification of instruments/products and forms of risk mitigation
	Financial, technical, sustainability and legal appraisal of projects and implementation of the action
	Impact analysis verifying the achievement of the targets set
	Continuous adaptation of policies based on available evidence

Areas of Action

4 macro trends



Climate change
and ecosystem
protection



Inclusive and
sustainable
growth



Digitisation and
innovation



Rethinking
value chains

10 areas of action



In line with the UN SDGs and the NRRP's mission

SDGs
2030 Agenda for Sustainable Development



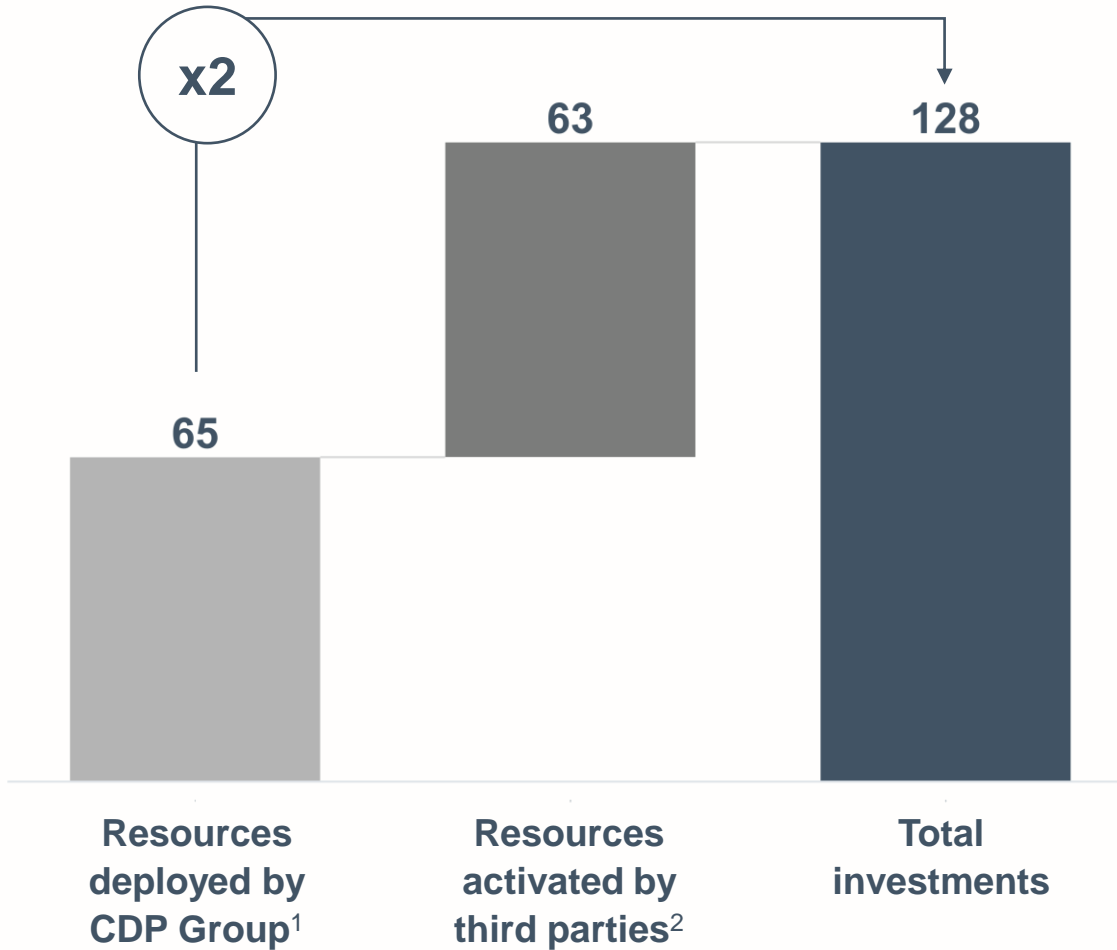
NRRP
National Recovery and Resilience Plan



Investments by CDP Group

€ bn

Strategic Plan 2022-2024



1. CDP Group resources deployed through loans and guarantees, equity and mandate management

2. Resources from other investors and/or lenders activated on projects supported by CDP and investments made through CDP's advisory role

3. 2019-21 pro-forma data excluding the SACE Group (i.e. the Italian Export Credit Agency part of CDP Group since 2012 and whose stake was transferred to the MEF in 2022, consistently with the provisions of Law 126/2020, the MEF, CDP and SACE's agreement, and the so-called "Decree SACE")

Breakdown by Business Lines

€ bn

Strategic Plan 2022-2024¹

	Resources deployed by CDP Group	Total investments
① Infrastructures and Public Administration ²	21	53
② Lending to enterprises and support for international expansion	34	56
③ International cooperation and development finance	2	4
④ Equity	7	13
⑤ Real Estate	1	2
Total	65	128

Agenda



Company Overview

Key Financials

Funding and Ratings

GSS Bond Framework and Social Bond 2024

Strategy 2022-24

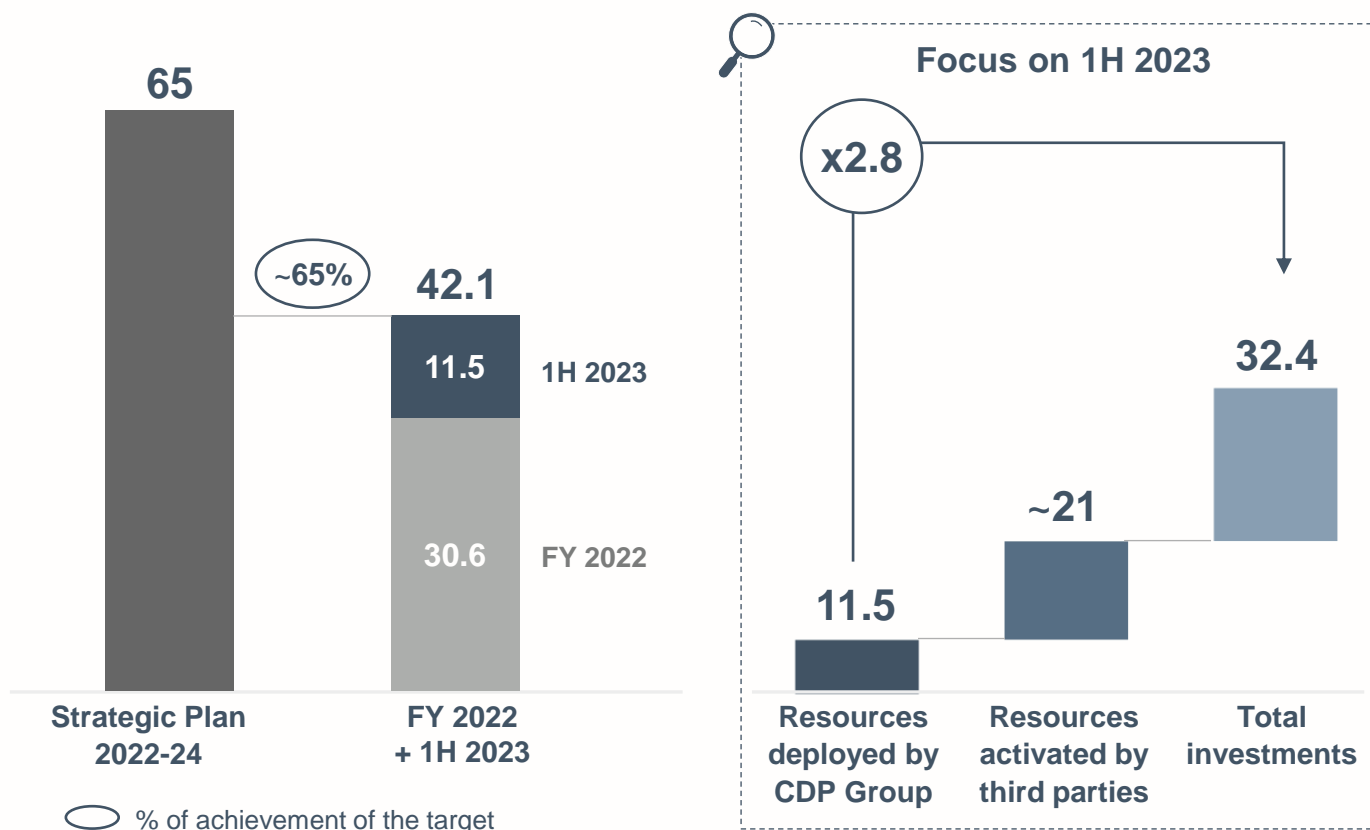
Business Snapshot

Sustainability

Financial Instruments in Support of Italy's Strategic Sectors



Resources deployed by CDP Group¹ (€ bn, FY 2022-1H 2023)



Breakdown by business lines (1H 2023)

€ 11.5 bn of total resources deployed by CDP Group, in line with 1H 2022 figures²:

- i. Lending to enterprises and support for international expansion: € 7.1 bn
- ii. Infrastructures: € 2.8 bn
- iii. Public Administration: € 0.7 bn
- iv. International Cooperation and Development Finance: € 87 mn
- v. Equity: € 0.7 bn
- vi. Real Estate: € 87 mn

Over € 42 bn of resources deployed at the halfway of the 2022-24 Strategic Plan (~65% achievement rate), with € 32.4 bn of total investments enabled in 1H 2023, equal to 2.8x the resources deployed by CDP Group

1. CDP Group refers to CDP S.p.A. and its subsidiaries subject to management and coordination. In 1H 2023, CDP S.p.A. deployed resources amounting to € 11.0 bn, down slightly compared to 1H 2022 figures (€ 11.3 bn)

2. 1H 2022 figures, equal to € 11.5 bn, included one-off transactions for a significant amount, i.e. € 4.2 bn for the equity investment in Aspi and € 2.1 bn for the refinancing of MEF loans to regions. Excluding these transactions, growth over the first half of 2022 would be of about 120%

Focus on Main Activities along Business Lines¹

€; 1H 2023



Lending to enterprises and support for international expansion

3.8
bn

To indirectly support Italian enterprises through the banking system

+30%

Of transactions via the direct channel vs 1H 2022, with € 3.3 bn of total resources earmarked

Infrastructures

3.4
bn

In support of the **Palermo-Catania high-speed railway line**, in partnership with, among others, **EIB** and **MEF**²

375
mn

Project-financing to support motorway network investments in **North-Eastern Italy**³

Public Administration

>1000
#

Public entities supported through the **renegotiation of loans** and **postponement of instalments due**⁴

200
mn

In support of **sustainable investments in the PA sector**, in partnership with **EIB**⁵

International Cooperation and Development Finance

1st

CDP's international advisory program launched for **young entrepreneurs in Senegal**

50
mn

Commitments made in support of **investments in the water and agro-industrial sectors in Ethiopia**

Equity



Investments in favor of **Italian businesses** in **sectors of excellence** also via **FII SGR**⁶



Support for the **new GreenIT BP** also to encourage the **gradual decarbonization** of the **electricity sector** in Italy

Real Estate

>600
#

Social housing units and beds constructed through initiatives promoted by **FIA**⁷

1st

Initiative of Fondo iGeneration launched in support of an **innovative university halls of residence project**⁸

1. Further details available at CDP 1H 2023 Financial Results Press Release 2. Total resources enabled through a totally innovative financial operation in Italy in the infrastructure sector, guided by EIB in collaboration with Ferrovie dello Stato Italiane, MEF, CDP and other financial intermediaries. Further details available at https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1651 3. Loan to the concession holder Società Autostrade Alto Adriatico, in partnership with EIB, to boost the economy of the local area and make a motorway network strategic for connections with Europe safer 4. Postponement in favor of entities affected by (i) the flooding in Emilia-Romagna in 2023 and (ii) the seismic events in Emilia-Romagna, Veneto and Lombardy in 2012 and in central Italy in 2016-17 5. The new "Prestito Investimenti Green" product, with a dedicated € 200 mn fund, 50% financed with EIB resources 6. Fondo Italiano d'Investimento SGR (FII SGR) 7. Fondo Investimenti per l'Abitare (FIA) 8. Initiative to convert a property in Naples into a 500-bed university hall of residence promoted by Fondo iGeneration (in which Fondo Nazionale dell'Abitare Sociale, managed by CDP Real Asset SGR, has a stake)

Advisory Services and Management of Third-Party Funds

1H 2023

Main achievements

CDP supported Italy's **Public Administration** through its **advisory and management services**, contributing, inter alia, to the implementation of the **National Recovery and Resilience Plan (NRRP)**

14
Action Plans

For the benefit of **Public Administrations** in charge of the **NRRP projects** for a value of **supported initiatives** of ~ **€ 50 bn**

InvestEU
Programme

New MoUs signed with, among others, Municipality of Rome, Milan, Perugia and Lombardia region

Management of
third-party funds

~ **€ 290 mn** to **support the PA**, mainly under the **NRRP**, and to support **developing countries** through the Revolving Fund for International Cooperation & Development Finance



Support to the Implementation of the NRRP



Projects directly assigned

Scope of actions already assigned by the NRRP, with CDP acting as an implementing entity



Advisory and mandate management

Advisory role to support the Public Administration thanks to CDP's distinctive technical and financial expertise, also through the management of public funds



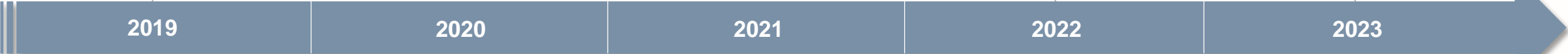
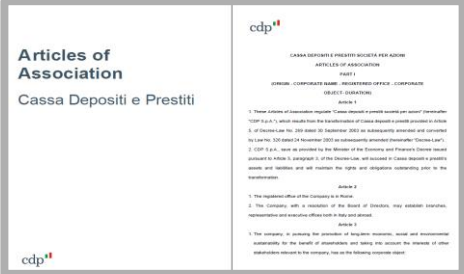
Financial instruments

Structuring of financial instruments to facilitate the use of the NRRP resources, to guarantee the timely implementation of the projects

Agenda

- 
- Company Overview
 - Key Financials
 - Funding and Ratings
 - GSS Bond Framework and Social Bond 2024
 - Strategy 2022-24
 - Business Snapshot
 - Sustainability**

Progress in ESG Stance



2019

2020

2021

2022

2023

Launch of the Sustainability Area, that marks the transformation towards a business and operating model oriented to the sustainable value creation

Approval of the Sustainability Framework, i.e., guidelines adopted to integrate sustainability into CDP's business and operating model

Release of the 1st Integrated Report¹
Integration of sustainability in CDP's Governance, in order to supervise topics relating to sustainability²

Introduction of a new Reinforced Governance, with the integration of sustainability across the organisational structures
Release of the 1st ESG Plan

Release of the 1st half-yearly non-financial report¹
Inaugural Green Bond issuance, further expanding the ESG funding mix

Amendment to the Statute, making explicit the aim to promote sustainable development for the benefit of shareholders and considering the interests of other stakeholders relevant to the company

Release of the 1st Sustainability Report¹, based on GRI Standards, reporting CDP's contribution to Sustainable Development Goals (SDGs)

Approval of the Strategic Plan 2022-24, focused on sustainable, inclusive and impactful investments for Italy's growth

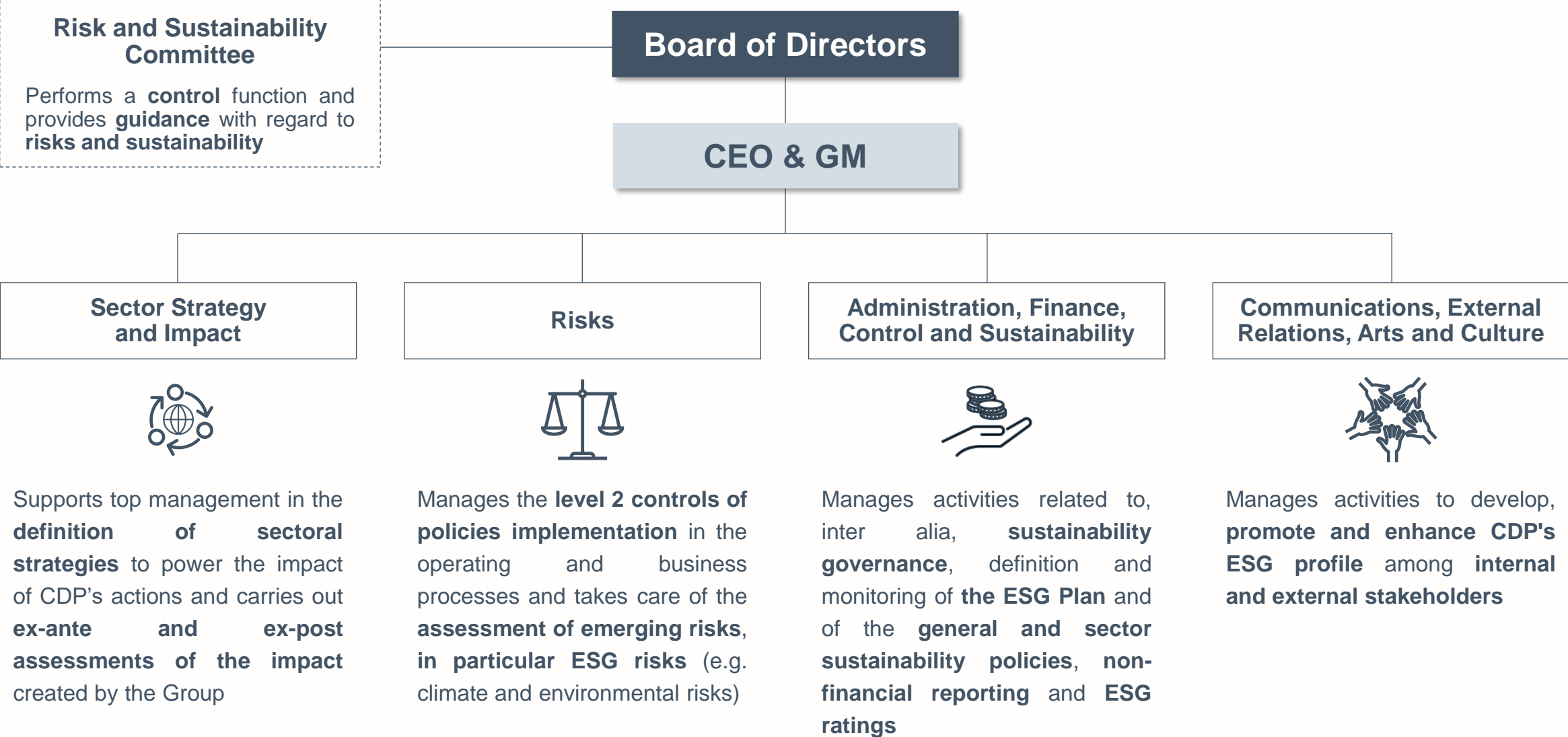
Approval of the first ESG Policies (e.g., General Responsible Lending and Investment, DE&I)
Joining the UN Global Compact

Approval of additional ESG Policies (e.g., Transport Sector, Stakeholder Grievance Mechanism)
Sign up to the Poseidon Principles, integrating climate considerations into lending to the maritime sector

1. Further details at https://www.cdp.it/sitointernet/en/bilancio_integrato.page
2. See the entrustment of the BoD Risk Committee, renamed "Risk and Sustainability Committee", with responsibility on ESG matters. Further details at <https://www.cdp.it/sitointernet/en/governance.page>



New Governance of Sustainability



ESG Assessment of Lending Transactions

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 **part and parcel** 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**



Consistency with UN 2030 Agenda Sustainable Development Targets and EU Taxonomy

Counterparty Assessment

Assessment of the **counterparty** on the basis of the **sustainability of its industry**, the **operational model adopted** within the context of its own operations, its **conduct in regard to ESG aspects** and the **monitoring and reporting of environmental and social impacts**

Project Assessment

Assessment of the **project's alignment with sustainable development issues**, including the **beneficiary groups and areas**, the **environment, transition and innovation**, as well as the **economic, environmental and social outcomes** produced

Additionality Assessment

Assessment of **CDP's additional role in financial terms**, considering its capacity to operate in **market sectors and segments exposed to insolvency or credit restrictions** (i.e. market failures), also leveraging CDP's **technical competences** where applicable



Consistency with priority areas of action and 2022-24 Strategic Plan

1. In 2022, the SDA model was updated to integrate the evaluation of the consistency with the strategic guidelines, the technical-economic assessment carried out by the dedicated Competence Centers and the guidelines laid down by the European Taxonomy

1st ESG Plan: Key Projects and Targets¹

Strategic directives	Main ESG targets	1H 2023 performance	SDGs
 <p>Climate change and ecosystem protection</p>	<ul style="list-style-type: none"> -50% CO₂ eq emissions by 2024² and -100% by 2030² -30% printed paper and toner consumption per capita by 2024³ -30% financed emissions (tCO₂/Mln€) by 2030⁴ 	<ul style="list-style-type: none"> -77.5% (as of YE 2022)⁵ -76% printed paper/-89% of toner per capita (as of YE 2022)⁵ Target approved in June 2023⁵ 	 
 <p>Inclusive and sustainable growth</p>	<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 working 30% of women in top managerial positions by 2024 30% of sustainability objectives within MBOs 	<ul style="list-style-type: none"> 87% (as of YE 2022)⁵ 96% (as of YE 2022)⁵ ~100% 24% 32% 	  
 <p>Digitisation and innovation</p>	<ul style="list-style-type: none"> 45% total yearly ICT investments for innovation > 40% cloud applications by 2024 90% of colleagues involved in the digital community's innovation program by 2024 	<ul style="list-style-type: none"> 49%⁶ 30% 86% 	
 <p>Rethinking value chains</p>	<ul style="list-style-type: none"> > 70% of purchases from socially/environmentally certified suppliers by 2024⁷ 	<ul style="list-style-type: none"> 66%⁸ 	

1. Further details available at https://www.cdp.it/resources/cms/documents/CDP_2023_Half_Yearly_Non_Financial_Report_ENG.pdf. 2.Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination. Total CO₂ emissions are related to Scope 1, Scope 2 and Scope 3, with the latter referring to business travel. Market-based methodology. 2019 Baseline. 3. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination. 2019 Baseline 4. 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 5. KPI subject to annual measurement 6. Share of investments for innovation and transformation out of CDP Spa's ICT budget. 7. Expenditure items do not include tax, legal and strategic consultancy 8. The figure refers to the average between the percentage of purchases with environmental certifications and that related to purchases with social certifications

2022 ESG Performance and Main Impacts¹

Strategic directives

Impact generated



Climate change and ecosystem protection

- Energy transition: **€ 2.8 bn** to **117 firms** and **55 public bodies**
- Preservation of the territory (i.e. water network efficiency): **€ 17.6 mn** to **44 municipalities**



Inclusive and sustainable growth

- Social housing: **897 housing units** and **2,415 beneficiaries**
- School building and health facilities develop.: **405 schools** and **315 facilities**
- **4 Cultural Funds** managed, benefiting **320 public entities**



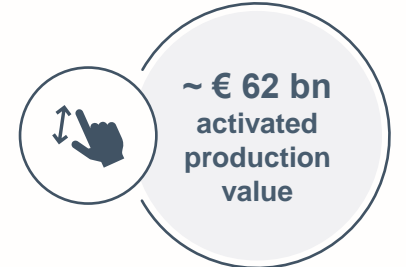
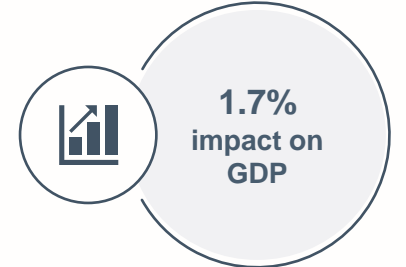
Digitisation and innovation

- **3 high-tech funds** launched
- **€ 965 mn** benefiting **37 firms**
- **43.5% of ICT investments** for the Group's working environment



Rethinking value chains

- Strategic supply chains: **> € 935 mn** to **34 firms** for growth plans, **> € 550 mn** to **17 firms** for internationalization, **> 4,000 firms** involved in the BM platform²
- Sustainable supply chains: **94% local** and **100% new suppliers** assessed
- Transport and logistics hubs: **€ 14 mn** for cycling, **7 ports** modernised, **> 403 km** of upgraded local public transport and urban **roads**

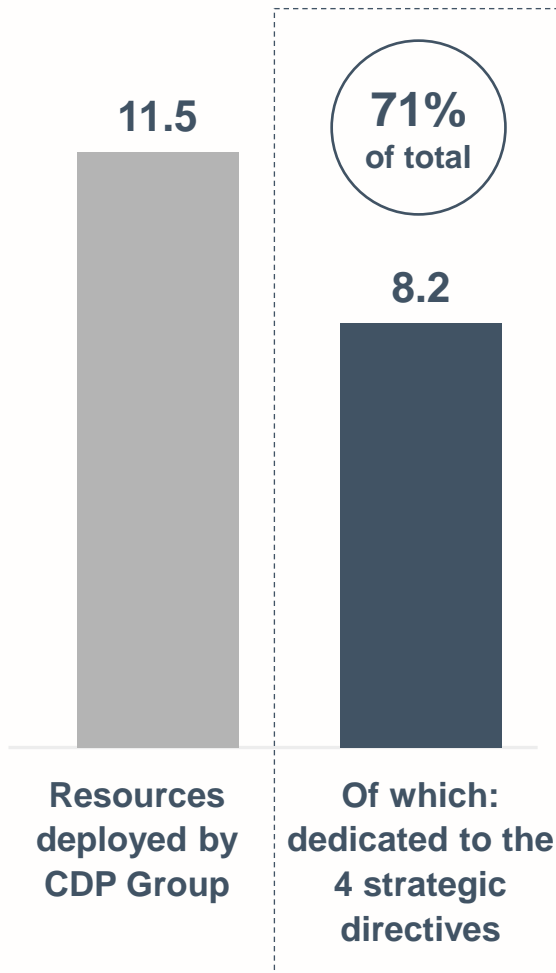


1. Further details available at https://www.cdp.it/resources/cms/documents/CDP_2023_Half_Yearly_Non_Financial_Report_ENG.pdf

2. Business Matching (BM) platform, launched in 2021, is aimed to support Italian companies in their internationalizations plans by connecting them with international partners. The service is currently focused on China, India, Indonesia, Japan, Mexico, Morocco, South Korea, United States, South Africa, Brazil, Vietnam, Canada and it will be progressively extended to new selected markets

1H 2023 ESG Performance and Main Impacts¹

€ bn



Strategic directives



Climate change and ecosystem protection



Inclusive and sustainable growth



Digitisation and innovation



Rethinking value chains

Impact generated

> € 1.6 bn for the **energy transition projects** of companies and local authorities and the launch of the “**Green Loan**” scheme for local environmental works

> € 405 mn supporting > **600 social infrastructures** (e.g. in favour of **228 social housing units** and **644 beneficiaries**) and building work projects for **139 schools** and **235 healthcare facilities**

~ € 1.2 bn to accompany the **technological innovation of businesses** (in particular SMEs and start-ups) and the **Public Administration**

~ € 5 bn dedicated to initiatives for **strategic, transport and logistic node segments**, as well as initiatives for Cooperation and Development finance

Appendix

GSS Bond Framework Use of Proceeds: Focus on EU Taxonomy

Eligible Green Categories

Eligibility Criteria in line with the EU Taxonomy Substantial Contribution Criteria to Climate Change Mitigation



Renewable energy

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**):

- Solar (Solar energy Photovoltaics (PV), and concentrated solar power (CSP))
- Wind (Onshore and offshore wind energy generation facilities)
- Hydropower
- Geothermal
- Bioenergy



Energy efficiency

Financing of projects that contribute towards reduced energy usage and/or increased energy efficiency:

- 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

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”**:

- 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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