

PRESS RELEASE

CDP's Board of Directors approves Sectoral Strategic Guidelines, ESG Plan, General Responsible Lending Policy and reorganisation of real estate area

First off-site Board meeting held in Naples

- *The first Strategic Guidelines for the Group's financing and investment transactions in three areas of action under the 2022-2024 Strategic Plan - Energy Transition, Social Infrastructure and Digitisation - have been adopted*
- *The first ESG Plan on CDP's sustainability goals and commitments, in line with international best practices for financial institutions, has been approved*
- *The first General Responsible Lending Policy ("Policy"), the instrument that will guide business activities aimed at generating positive and measurable impacts in social, economic and environmental terms, has been approved*
- *The reorganisation of the Group's real estate area was launched, entrusting two entities with this: CDP Immobiliare SGR for asset and fund management; Fintecna for the provision of real estate services and the management of non-strategic portfolio sales*
- *CDP Immobiliare SGR's operations will be extended to the infrastructure sector, which is central to the PNRR (National Recovery and Resilience Plan) and the country's sustainable growth, with the simultaneous renaming of the company to CDP Real Asset SGR*

Naples, 22 June 2022 - The Board of Directors of Cassa Depositi e Prestiti (CDP), chaired by Giovanni Gorno Tempini, met today at the Museo e Real Bosco di Capodimonte in Naples. This was the first time that the Board met outside the Group's offices, representing the willingness to give a concrete signal of CDP's commitment and proximity to local areas and communities.

CDP's top management body examined and approved a number of measures central to the implementation of the 2022-2024 Strategic Plan launched on 25 November last year by the company led by Chief Executive Officer and General Manager Dario Scannapieco.

In detail, the resolutions concern the first Sectoral Strategic Guidelines for loans and investments, the first ESG (Environmental, Social, Governance) Plan, the first General Responsible Lending Policy, the reorganisation of the Group's real estate area and the extension of CDP Immobiliare SGR's operations to the infrastructure sector.

The Sectoral Strategic Guidelines

The first **Sectoral Strategic Guidelines** introduced by the new operating model were approved. They represent the reference point for CDP's activities in three of the ten areas of action identified by the Strategic Plan: **Energy Transition, Social Infrastructure and Digitisation**.

The Guidelines start with an analysis of sectoral delays, identifying strategic objectives and priorities for the CDP Group and indicating the instruments to remedy the delays. The working method is aimed at: i) guiding CDP's financing and investment choices by assessing their strategic consistency with the Plan's provisions; ii) monitoring activities in order to assess their impact in relation to their actual ability to generate benefits for citizens, businesses and local areas.

More details are provided below on the **objectives identified** within the three Strategic Guidelines:

Energy Transition: increase in energy production from renewable sources; enhancement of energy security; electrification of consumption; energy efficiency; development of new energy carriers, such as hydrogen;

Social Infrastructure: enhancement and redevelopment of education infrastructure; increased diffusion and accessibility of hospital infrastructure; support for housing infrastructure, from the provision of social housing at reduced rents to broader urban regeneration processes by introducing innovative technologies;

Digitisation: development of connectivity infrastructure; support for the digitisation of businesses and the Public Administration; strengthening of digital security.

The ESG Plan

The ESG Plan was approved, setting out CDP's initial sustainability goals and commitments, as already indicated in the 2022-2024 Strategic Plan and in line with the best practices for international financial institutions.

In particular, with the approval of the ESG Plan, Cassa Depositi e Prestiti undertakes to:

reduce climate-altering consumption and emissions by 50% by 2024 and 100% by 2030, fostering responsible and conscious procurement (more than 70% of purchases from certified suppliers by 2024) and gearing operations towards becoming a Smart Company (40% more cloud-based applications by 2024);

put people at the heart of the corporate strategy, supporting diversity and inclusion, enhancing training and well-being and ensuring a greater gender balance within the organisation, with **an increase of over 50% in the number of women in top management positions in the 2020-24 period, to reach 30% of women over the total of senior managers at the end of the period**. It is also planned that 100% of CDP's people will be involved in training.

The General Responsible Lending Policy

CDP's first **General Responsible Lending Policy ("Policy")** was approved; this instrument will guide in advance the Group's lending activities, so that they increasingly achieve positive social, economic and environmental impacts. In recent weeks, prior to its approval by CDP's Board of Directors, the Policy was discussed at a meeting with sustainability experts and representatives of civil society. The guidelines and objectives were illustrated to them, and they all passed positive judgment. This debate represents the beginning of a process that will be constant and growing over time with the stakeholders, testifying to CDP's proximity to the needs and projects of citizens and households.

The General Policy aims to **integrate ESG aspects into CDP's business processes**. More specifically:

establish the priority areas of action, identified by defining the Strategic Plan and the consequent Sectoral Strategic Guidelines, on which to base the **daily** strategic and **operational approach**;

identify systematic exclusions with reference to: (i) **issues detrimental to human dignity** (e.g. child labour; exploitation of workers; gender discrimination); (ii) **environmental issues**, regarding which the initiatives to be funded must in no way entail a threat to endangered species and areas particularly worthy of protection and, should a significant impact result from them, appropriate mitigation measures will be required; (iii) **sectoral issues** (e.g. cultivation, processing, distribution

of tobacco and its derivatives; gambling, etc.), which will be addressed by future dedicated policies, in a gradual but irreversible process; **define the methodological approach with which CDP assesses in a structured manner the potential** environmental, social and governance **impacts**, be they positive or negative, in order to raise awareness and engagement in areas and actions that have the greatest expected impact.

The reorganisation of the Group's real estate area

In implementing the guidelines of the 2022-2024 Strategic Plan, the Board of Directors approved the **reorganisation of the Group's real estate area**, with the goal of strengthening CDP's role in the sector through a **clear distribution of expertise and responsibilities** and a **more rational allocation of the Group's real estate portfolio** in **two dedicated entities**, with the **suppression of CDP Immobiliare Srl**. Specifically:

CDP Immobiliare SGR, dedicated to asset and fund management, focused on investments in urban redevelopment and regeneration, social housing infrastructure and tourism;

Fintecna, focused on the provision of real estate services and management of liquidation processes, and also on the sale of the real estate portfolio for which no redevelopment is planned.

The establishment of CDP Real Asset SGR

Once all the necessary authorisations have been obtained, the reorganisation of the real estate area will be completed with **the extension of CDP Immobiliare SGR's operations to the infrastructure sector** and the simultaneous **renaming of the company to CDP Real Asset SGR**.

The "**infrastructure**" asset class is a **key sector for the PNRR** and for the country's inclusive and sustainable medium-term growth, since it offers significant investment prospects for infrastructure funds. The expansion of the asset management company's operations will be pursued **through investments in infrastructure funds** in order to stimulate **market development**, leveraging the expertise within the Group and the **experience already gained by the company in managing funds, stimulating the development of specialised asset managers** and **managing investments in housing infrastructure**.

The new operations **complement the areas of action in which the asset management company is already engaged** and which will be further strengthened in accordance with the guidelines laid down by the 2022-2024 Strategic Plan.



Information for the Press

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