

Highlights

- **GROUP¹ BUSINESS VOLUMES at €11.6 bn (+ €3.8 bn vs H1 2020)²**
Sound performance, still including exceptional measures in response to the Covid-19 emergency while showing trends of private sector recovery
- **GROUP TOTAL FUNDING at € 424 bn (+ 1.6% Vs YE 2020)**
ESG driven and increasingly diversified
 - Postal savings came to € 279 bn (+€ 5 bn Vs YE 2020)
 - New Social Bond Issue of €500 mln
- **SOLID NET INCOME**
Profitability stable at high levels
 - €1.4 bn for CDP SpA (+€0.03 bn vs H1 2020);
 - €1.4 bn at consolidated level (+€2 bn vs H1 2020)
- **First CDP Group Integrated Report approved**, confirming the central role of Sustainability within CDP's business and operating model
- **NEW CEO and Board of Directors as of June 2021²**

1. CDP Group consists of CDP SpA, CDP Equity, CDP Immobiliare and CDP Immobiliare SGR. It does not include SACE Group as it is no longer subject to the Direction & Control of CDP SpA, and is expected to be transferred to MEF. In application of IFRS 5, SACE (excluding SIMEST) was reclassified as assets held for sale. H1 2020 results were restated excluding SACE for comparability purposes.

2. Includes € 5.2 bn of refinancing on the mortgage loans granted to the Regions by the Ministry of Economy and Finance

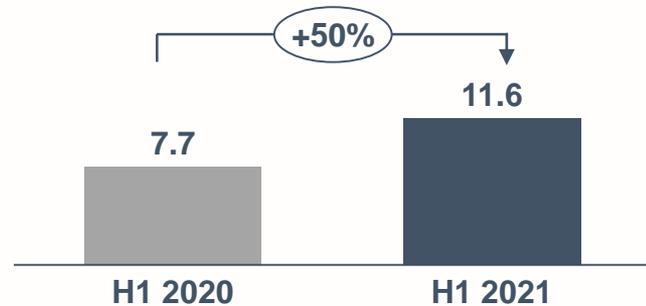
3. In May 2021 the Shareholders' Meeting had appointed the new Board of Directors for a period of three financial years, expiring upon approval of the financial statements as of 31 December 2023.



Group Business Volumes: new lending and main achievements

€ Bn

CDP Group ¹



- **€ 11.6 bn of new lending, +€ 3.8 bn vs H1 2020:**
 - **€ 4.6 bn** to support both the domestic and international growth of Italian companies
 - **€ 6.9 bn** to finance public entities and infrastructure and to promote territorial development initiatives
 - **€ 0.1 bn** of new lending to support Developing Countries

Higher volumes in Corporates, Infrastructures, Public Sector and Local Development business areas leading to € 11.6 bn of new lendings, with an overall 50% increase vs. H1 2020

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Corporate Business Volumes: new lending and main achievements

€ Mn

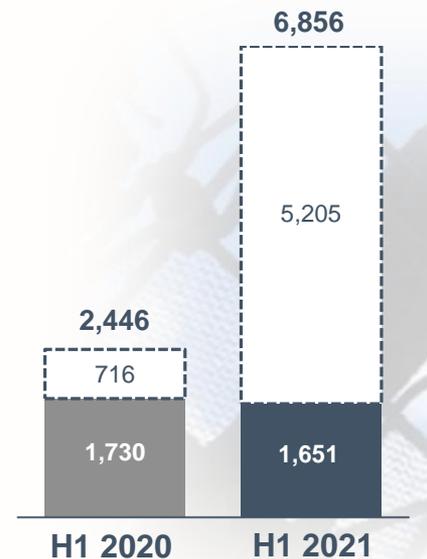


Excluding liquidity lending in response to Covid-19 emergency, which decreased 53% yoy given the improved financial context, organic business volumes in Corporate segment are up by 3% yoy

1. Covid-19 liquidity (direct channel) and Business Platforms (indirect channel), the same perimeter of operations as in the 1H2020
2. Includes short-term and medium-long term Covid-19 liquidity operations through Garanzia Italia
3. Includes Ordinary Medium-Long Term loans, operations for internationalization and Export Credit operations

Infrastructure, PA & Local Development Business Volumes: new lending and main achievements

€ Mn



 *Refinancing on the mortgage loans granted to the Regions by the MEF*

81
(#)

Active advisory projects catalyzing approx. € 7 bn investments

3
(#)

Energy transition initiatives launched¹

5.2
(€ bn)

Refinancing on regional mortgage loans granted by MEF²

0.9
(€ bn)

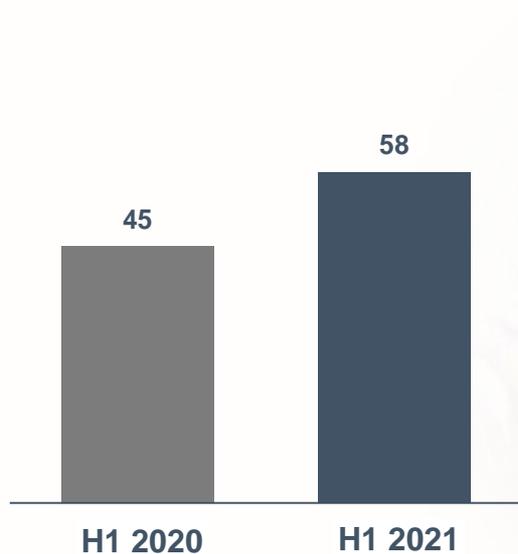
The resources mobilized to support the **railway sector**

1. RenovIT (Snam), GreenIT (Eni), Arbolia (Snam)

2. Extraordinary measure introduced to free up financial resources in light of the health emergency. NPV neutral exercise for CDP resulting in cumulative savings above € 1.4 bn in terms of lower interest paid by Lazio, Campania, Sicily, Calabria, Puglia and Molise Regions during the mortgage amortization period

International Cooperation Business Volumes: new lending and achievements

€ Mn



50
(€ Mln)

Investment in REGIO Fund¹, dedicated to investing in EM corporate green and sustainability bonds

1st

Investment in **development of renewable energy plants in Sub-Saharan Africa** through the investment in the **"AREF II" fund**

3
(#)

International match-making events to promote initiatives in developing countries²

cdp 

Renewal the CDP - MEF asset management agreement concerning the Revolving Fund for International Cooperation & Development Finance (FRCS)

1. HSBC Real Economy Green Investment Opportunity Gem Bond Fund, promoted by the International Finance Corporation (IFC) of the World Bank group.
2. Events carried out in collaboration with multilateral banks: Corporación Andina de Fomento (CAF), Development Bank of Southern Africa (DBSA) and Asian Development Bank (ADB)

Main Equity Transactions 2021 YTD

Target company	Description	Size	Status
	<ul style="list-style-type: none"> CDP Equity has signed a binding agreement with Enel, in August 2021, for the acquisition of an additional 10% stake in Open Fiber ("OF"): at closing CDP Equity will thus become the majority shareholder of OF with a total stake of 60% In addition, Macquarie has signed an agreement for the acquisition of the remaining 40% owned by Enel CDP Equity and Macquarie have hence agreed the terms of the new shareholders' agreement of OF 	<ul style="list-style-type: none"> € 530 mn, including the transfer to CDP Equity of 20% of Enel's portion of the shareholders' loan granted to OF and including the accrued interests 	<ul style="list-style-type: none"> Open: Completion of the transaction is expected in Q4 2021, subject to the satisfaction of customary closing conditions precedent
	<ul style="list-style-type: none"> The Consortium comprised of CDP Equity, Blackstone and Macquarie has signed an agreement in June 2021 with Atlantia to acquire its 88.06% equity interest in Autostrade per l'Italia ("ASPI") Holding Reti Autostradali, the newly established vehicle owned by CDP Equity (51%), Blackstone (24.5%), and Macquarie (24.5%) will carry out the acquisition 	<ul style="list-style-type: none"> ~ € 4 bn (51% CDP Equity stake in the Consortium)¹ 	<ul style="list-style-type: none"> Open: Completion of the transaction is subject to the satisfaction of customary closing conditions precedent, to be fulfilled by 31 March 2022
	<ul style="list-style-type: none"> CDP Equity acquired a 7.3% stake in Euronext by subscribing a reserved capital increase Following the transaction CDP became a major shareholder of Euronext, with the same stake as its French counterpart CDC (Caisse des Dépôts et Consignations) The entry of CDP Equity as a shareholder was subject to Euronext's acquisition of the entire stake held in Borsa Italiana by the London Stock Exchange Group CDP Equity has subscribed pro rata a further capital increase in Euronext available to all shareholders, in order to raise financial resources for the acquisition of Borsa Italiana 	<ul style="list-style-type: none"> € 625 mn, of which € 491 mln for the reserved capital increase + €134 mln for the pro rata capital increase available to all shareholders 	<ul style="list-style-type: none"> Closed: Q2 2021
	<ul style="list-style-type: none"> The final agreement for the merger by incorporation of SIA into Nexi has been signed, in line with the terms and conditions of the MOU announced on 5 October 2020 	<ul style="list-style-type: none"> Stock for stock merger (~ € 20+ bn equity value of the combined entity as of 4/10/2021 market value) 	<ul style="list-style-type: none"> Open: Completion of the merger is expected in Q4 2021, upon obtainment of the authorizations
	<ul style="list-style-type: none"> On 2 March 2021, CDP, SACE and the MEF signed a hypothetical agreement pursuant to article 67 of August Decree (no. 104/2020), under which they agreed (i) the purchase by CDP from SACE of the entire equity investment in SIMEST for a consideration of €228.4 mln, to be paid in cash and (ii) the sale of CDP's entire equity stake in SACE to the MEF, for a consideration of € 4,251 mln 	<ul style="list-style-type: none"> CDP's stake in SACE: € 4,251 mn² SACE's stake in SIMEST: € 228.4 mn² 	<ul style="list-style-type: none"> Open: Completion of the transaction is subject to the issuance by the MEF³ of an implementing decree to be registered by the Court of Auditors

1. Based on (i) € 9.1 bn purchase price for 100% of ASPI's share capital and (ii) a ticking fee of 2% annually of the purchase price accruing from 1 January 2021 through closing of the transaction. The deal envisages also a contingent value payment related to COVID-19 impacts and a negotiated indemnity package in favor of the Consortium

2. Corresponding to the book value recorded in the separate financial statement respectively of CDP and SACE

3. In agreement with the Minister of Foreign Affairs and International Cooperation

Main Equity Participations

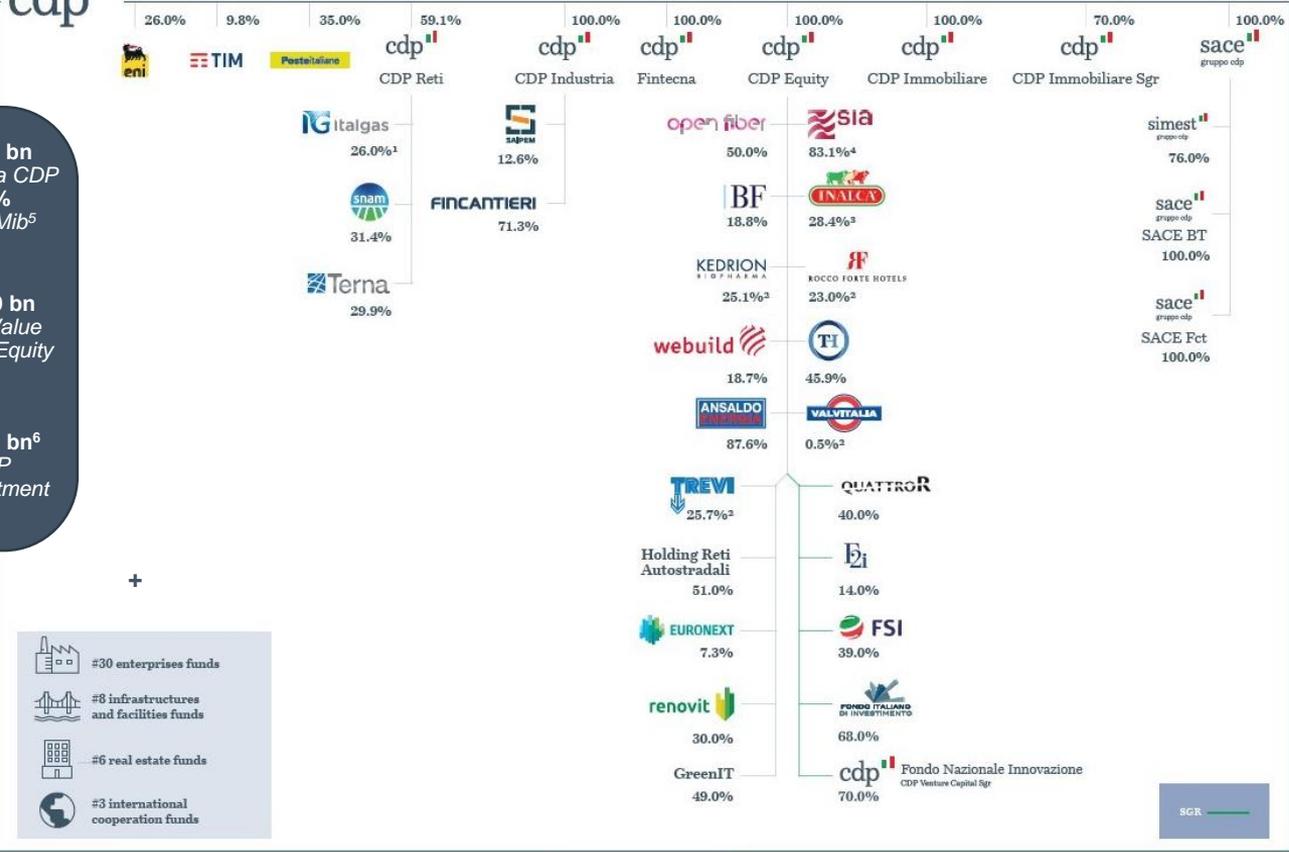
As of 30 June 2021



Major strategic holdings in Italian listed companies
 ~ € 28 bn
 pro quota CDP
 ~ 5%
 FTSEMib⁵

Impactful, operating investor in non-listed companies
 ~ € 2.9 bn
 Book Value
 in CDP Equity

Anchor, cornerstone indirect investor via AMs
 ~ € 8.6 bn⁶
 CDP
 commitment



- #30 enterprises funds
- #8 infrastructures and facilities funds
- #6 real estate funds
- #3 international cooperation funds

1. Snam holds an additional 13.5% in Italgas;
2. Participation held through FSI Investimenti, of which CDP Equity is the 77% shareholder. SACE holds an additional 6.99% in Trevi;
3. Participation held through IQMIIC, of which FSI Investimenti is the 50% shareholder;
4. Participation held through FSIA (of which FSI Investimenti is the 70% shareholder) by 57.42% and further 25.7% held through CDP Equity;
5. Market values as of 30.06.21. The total value of the holdings in listed companies includes the value of the participation held in Euronext, however the incidence on FTSEMib excludes the value of the participation held in Euronext as it is listed on Paris Stock Exchange
6. Total commitment approved. Subscribed commitment is equal to € 7.7 bn



CDP SpA - P&L Figures

€ Mn

	H1 2020	H1 2021
Net Interest Income	1,065	856
Dividends	727	547
Other net revenues	154	478
Gross Income	1,946	1,881
Write-downs	(252)	24
Staff costs and other administrative expenses	(93)	(107)
Operating Income¹	1,593	1,793
Net Income²	1,333	1,365³

+2.4% Net Income vs H1 2020:

- **Net interest income** amounted to € 856 mn, marking a -19.6% YoY decrease, mainly as a result of the all-time low interest rates;
- **Dividends** at € 547 mn, down (-25% YoY), mainly due to the lower dividend paid by ENI;
- **Other net revenues** amounted to € 478 mn (vs € 154mln in H1 2020), an important yoy increase mainly reflecting the interest rate risk management strategies implemented on the securities portfolio;
- **Write-downs** (costs of risk) at € 24 mn (vs -€ 252 mn in H1 2020, which had included the impairment of a credit exposure prior to the COVID-19 crisis) thanks to the evolution of the credit portfolio at 30 June;
- **Staff costs and Other administrative expenses** up yoy mainly due to higher staff costs, in line with the headcount reinforcement plan to support the implementation of the Business Plan 2019-21.

1. It also includes amortization and other operating expenses and income

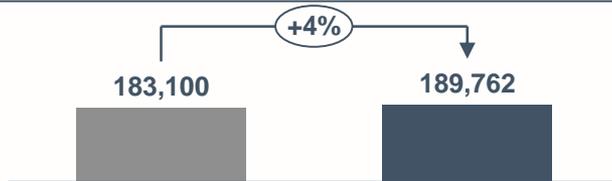
2. It also includes provision for risk and charges and Income taxes

3. Pending the renewal of the CDP-Poste Agreement for the postal savings management service, the remuneration paid to Poste in H1 2021 was calculated according to the economic conditions defined in the agreement valid for the three-year period 2018-20. Pending the renewal of the CDP-MEF agreement for the management service of the bonds owned by the MEF by CDP, which will have retroactive effect from 1/01/21, the remuneration to CDP for the aforementioned service has not been temporarily valued in the H1 2021

CDP SpA Assets

€ Mn

Cash and cash equivalents and other treasury investments



- Up thanks to the related growth of postal and market funding

Loans



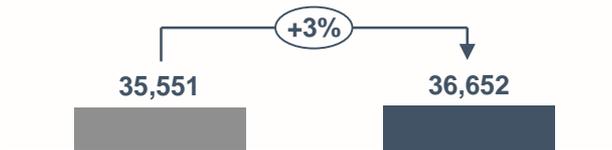
- Increasing thanks to the growth in loans to Public Entities and businesses, also in connection with the refinancing of MEF mortgage loans to regions

Debt securities



- Down due to the significant maturities recorded in the half-year period, only partially renewed given the significant growth in loans

Equity investments and funds



- Increasing ~ € 1 bn mainly as a result of new investments by CDP Equity (~ 70%) mostly in support of Euronext/Borsa Italiana acquisition, and towards indirect commitments (~ 30%)

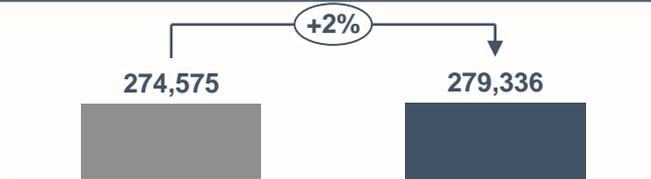
Total assets¹



CDP SpA Equity and liabilities

€ Mn

Postal funding



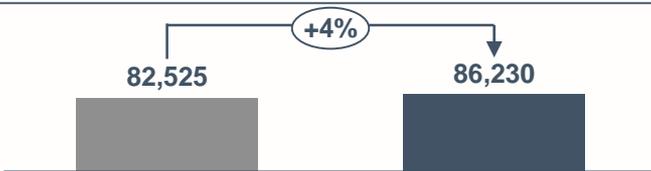
- Up mainly thanks to net additional funding of € 2.9 bn

Bond funding



- Reduction due to maturities recorded in the semester which more than offset the new € 500 mn "Social Bond"

Other funding¹



- Increasing mainly due to the growth of deposits from subsidiaries and deposits deriving from treasury operations

Equity



- Down due to the dynamics of accrued profits and dividends distributed in the first half of the year

Total liabilities²

410,346

YE 2020

416,203

H1 2021

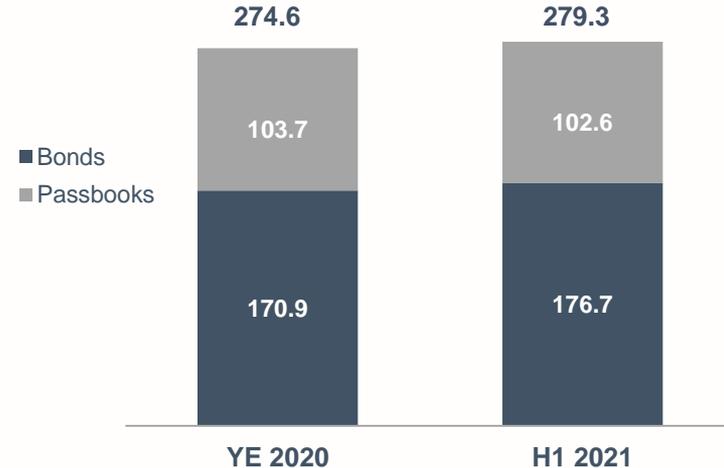
1. Composed of funding from banks and funding from customers (excluding postal funding)
 2. Includes also other liabilities (mainly accruals, deferrals and hedging derivatives)

Postal Funding Inflows

As of 30 June 2021 (€ Bn)

- ~ 27 mn customers totaling the **second largest form of private savings** in Italy, ~7% total Italian household financial assets at YE 2020
- Innovation and digitalization have reversed trend since 2018 and stable **growth trend** confirms quality of CDP's offer
- Performance in **FY 2020 and H1 2021** confirmed the **anticyclical nature** of this source of funding:
 - FY 2020 overall **increase in savings during "emergency"** period
 - **H1 2021 moderate shift in growth trend** due to a "post emergency", gradual rise in private consumption levels, hence:
 - slower uptake of postal bond investments
 - withdrawals from passbook accounts

CDP Stock of Postal Savings



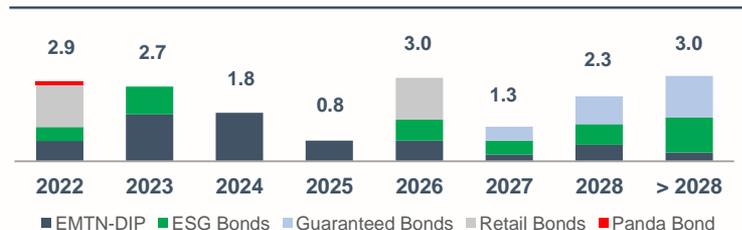
CDP net postal savings inflow +2.9

Long-Term Market Funding and Credit Rating

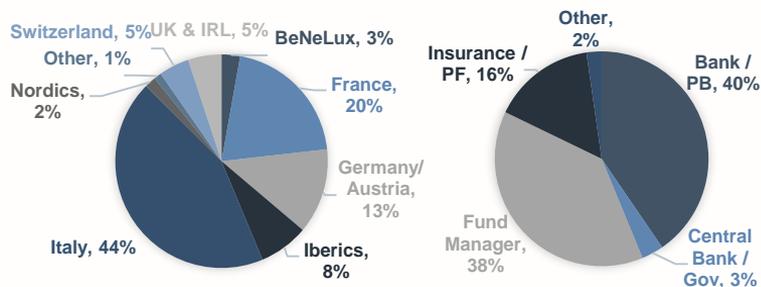
As of 30 June 2021 (€ Bn)

- **Outstanding bonds** for ~ € 18 bn, with >40 transactions closed¹
- **7 ESG bonds outstanding** (6 Social² and 1 Sustainable) for a total amount of € 4.75 bn
- **Senior Unsecured** notes listed on the Luxembourg Stock Exchange³
- **Access to international markets** (USD, JPY, RMB)
- **Eligible for the ECB Collateral Framework** and the **Public Sector Purchase Programme (PSPP)**
- **Credit Rating:**
 - **S&P Global Ratings** **BBB / Stable**
 - **Fitch Ratings** **BBB / Stable**
 - **SCOPE** **BBB+ / Stable**⁴
 - **MOODY'S**⁵ **Baa3/ Stable**

Bond Maturity



Investor Allocation⁶



1. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>
 2. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format
 3. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)

4. Outlook "Stable" from 1 September 2021
 5. Unsolicited rating from 1 January 2020
 6. Refers to outstanding public issuances as of 30 June 2021. Deal Reviews are available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page

CDP Group¹ - Key Figures

€ Bn

Income Statement

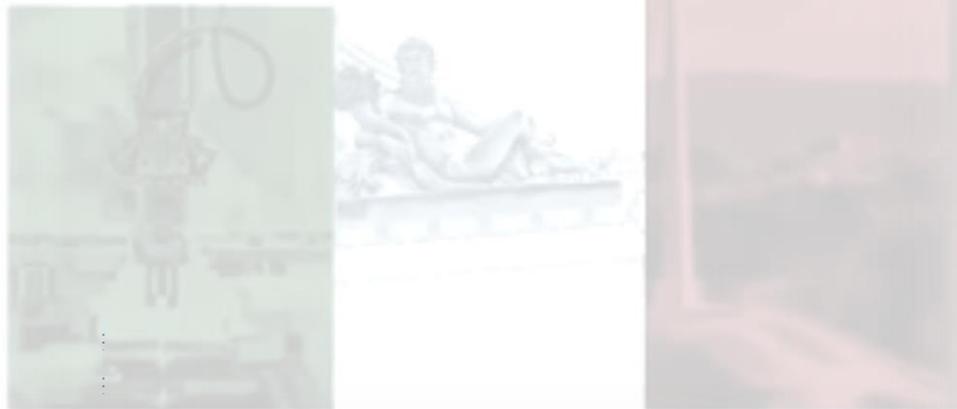
	H1 2020 ²	H1 2021
Net Interest Income	1.0	0.8
Gains (losses) on Equity Investments	(2.0)	0.4
Operating Income	1.1	4.5
Net Income	(0.7)	1.4
<i>Pertaining to CDP SpA</i>	(1.4)	0.3

Balance Sheet

	YE 2020	H1 2021
Equity	33.7	32.3
<i>Pertaining to CDP SpA</i>	20.4	18.7
Total Assets/Liabilities	512.4	514.8

+€ 2 bn Consolidated Net Income improved vs H1 2020 mainly due to:

- **higher contribution** from companies **consolidated using the equity method**³, mainly **ENI** (+€0.2 bn vs. -€2 bn in H1 2020) which more than offset
- **fair value adjustment** given the price set for the proposed sale of SACE Group to MEF (-€1.2 bn)



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2. 2020 data restated following the conclusion of the Purchase Price Allocation process carried out on Ansaldo Energia, SIA and WeBuild and the restatement of Italgas and Terna

3. The main companies accounted for with the equity method in the consolidated financial statements of the CDP Group are ENI, Poste, Saipem and Webuild

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Contacts

Investor Relations & Rating Agencies

Cassa Depositi e Prestiti S.p.A.

Via Goito, 4

00185 - Rome, Italy

Phone: +39 06 4221 3253

E-mail: investor.relations@cdp.it



www.cdp.it



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