



# Cassa Depositi e Prestiti

The Italian National Promotional Institution

Investor Presentation

February 2025



# CDP at a Glance



The **Italian National Promotional Institution**, established in 1850 as a public law institution and transformed into a **joint-stock company** in 2003



Majority owned and controlled by the **Italian Ministry of Economy and Finance** (83%), with **banking foundations** representing the minority shareholders



**Credit Institution** not regulated by the ECB in terms of capital requirements, but subject to **minimum reserves** and **financial information obligations**



Supervised, inter alia, by a **Judge of the State Audit Court** and a **Parliamentary Committee** regarding the use of postal savings



Benefiting from **explicit and full government guarantee on postal savings**, representing the main source of funding (81% of total funding<sup>1</sup>)



Issuing **senior unsecured notes** ranking *pari passu* with postal savings, with no explicit government guarantee, eligible for **ECB collateral Framework** and **PSPP**<sup>2</sup>

## Key Figures<sup>1</sup> (€ bn)

**468** Group Total Assets

**44** Group Shareholders' Equity

**356** Total Funding<sup>3</sup>

**1.8** Net Income

## Credit ratings

**S&P Global**  
Ratings

**BBB/A-2**  
Stable

**FitchRatings**

**BBB/F-2**  
Positive



**BBB+/S-2**  
Stable

**MOODY'S**

**Baa3/P-3**  
Stable<sup>4</sup>

1. Data as of 30 June 2024  
2. Public Sector Purchase Program  
3. It includes € 287 bn of postal funding and € 69 bn of non-postal funding (comprising bond funding, money market funding and other funding instruments)  
4. Assigned to CDP on an unsolicited basis

# Agenda



## **Company Overview**

Key Financials

Funding and Ratings

Strategy 2025-2027

Business Snapshot

Sustainability

# The Italian National Promotional Institution

## 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 rights<sup>1</sup>



**Italian National Promotional Institution (NPI)** recognized by the **European Commission** and the **Italian Government**, playing a key role in implementing EU financial instruments<sup>2</sup>



**Italian Development Finance Institution (DFI)** recognized by the **Italian law**, fostering Italian international cooperation activities<sup>3</sup>



**Credit institution** according to the **ECB**, subject to minimum reserve requirements and financial information obligations



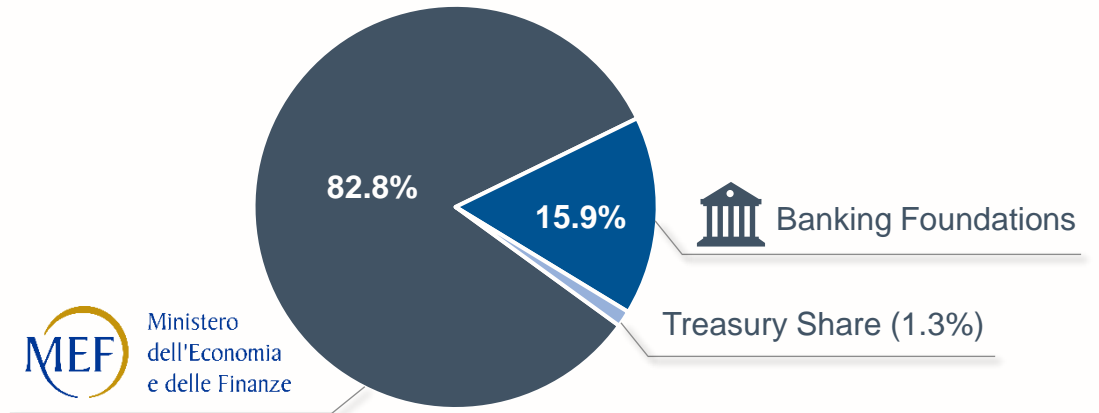
**Market Unit** according to **Eurostat** accounting rules, operating outside the General Government sector<sup>4</sup>

## Mission



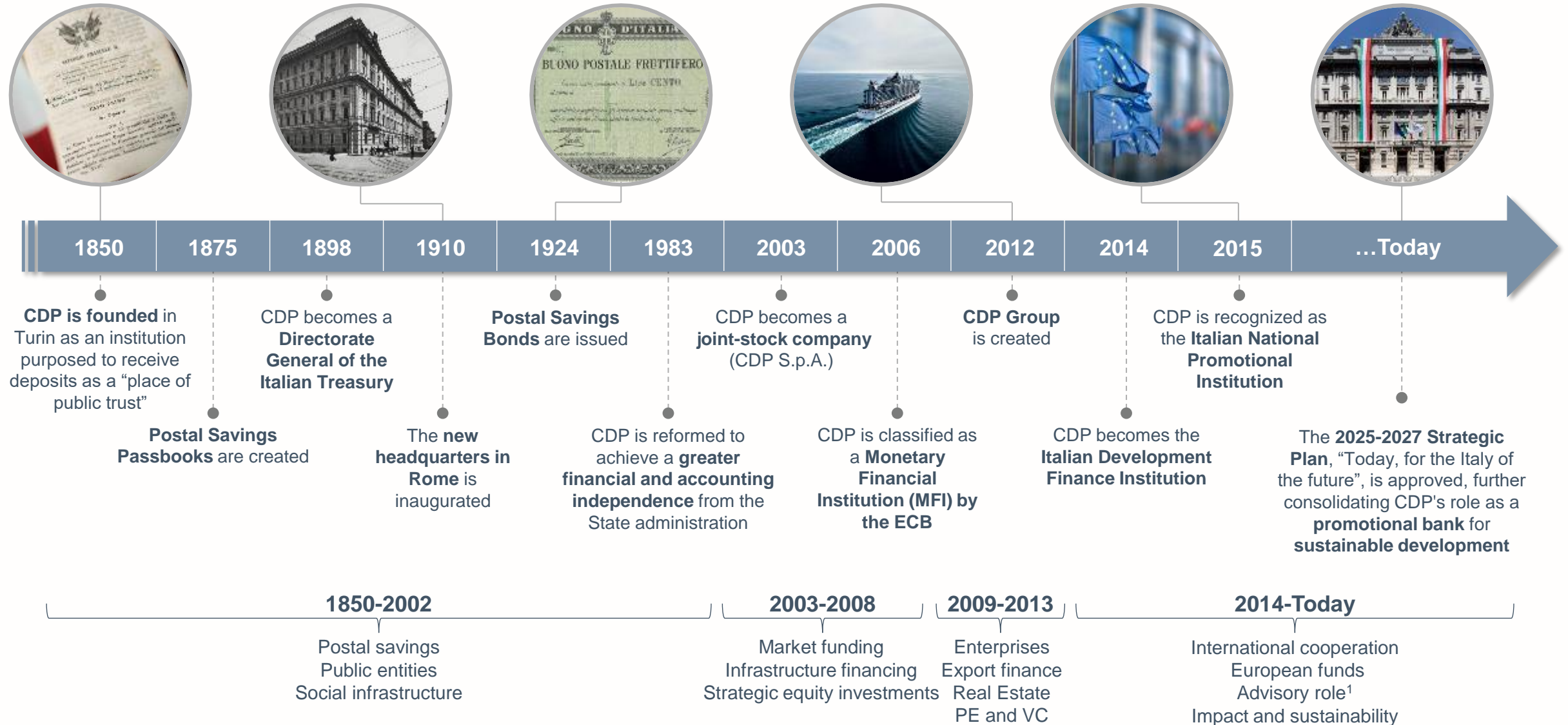
Promoting **Italy's sustainable development**, by using **savings** responsibly to drive **growth and employment**, supporting **innovation and business competitiveness**, **infrastructure and local development**, with a **countercyclical role** in the event of market failures

## Shareholders' structure



1. Cassa Depositi e Prestiti S.p.A. [Article of Association](#), Article 1  
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

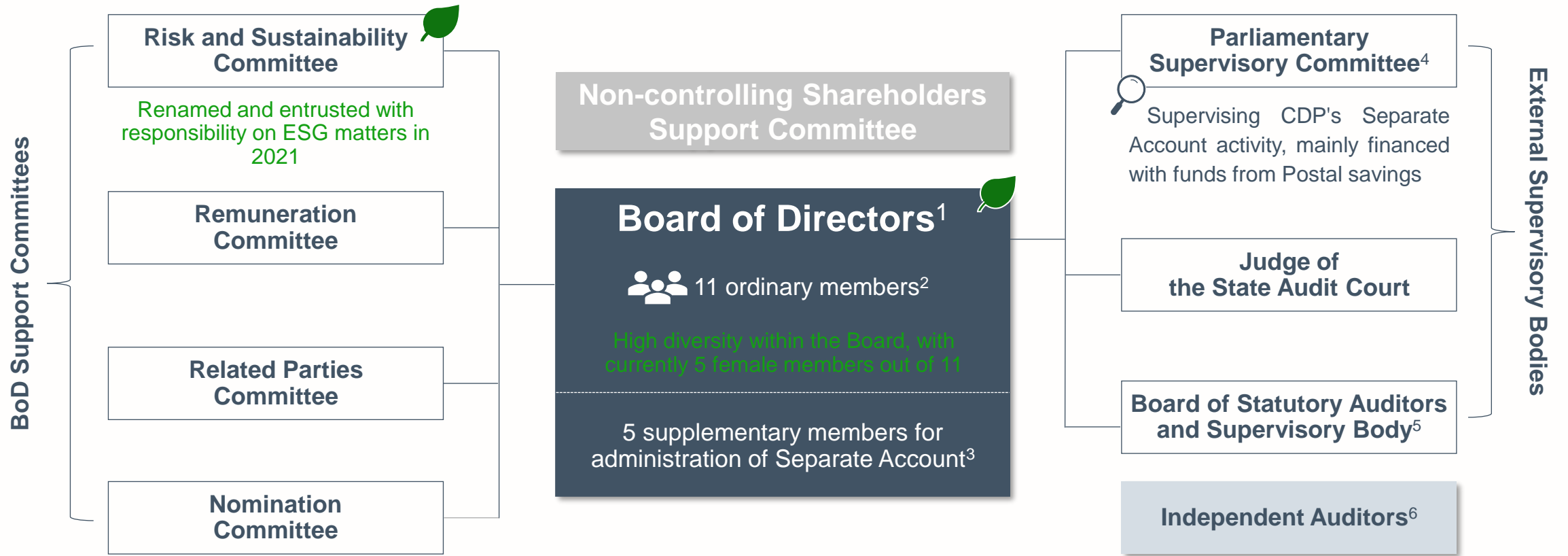
# Investing in the Future of Italy Since 1850



1. Also to implement the National Recovery and Resilience Plan (NRRP)



# A Robust Multistakeholder Governance Structure

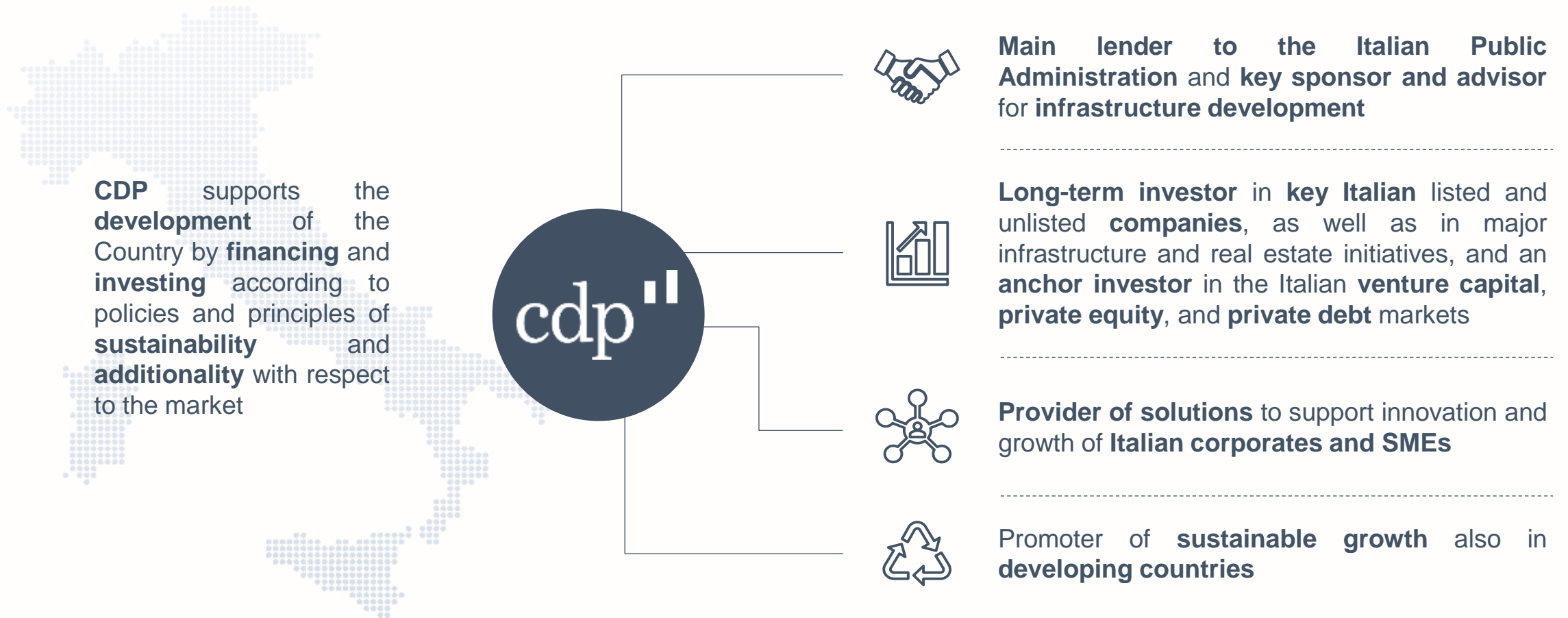


## Supervisory and regulatory entities



1. On 15 July 2024, an Extraordinary Shareholders' Meeting approved amendments to the Articles of Association, including the increase in the number of members of the Board of Directors from 9 to 11, the reference to compliance with the rules on gender balance in the composition of corporate bodies, as well as related changes to the enhanced constitutive and deliberative quorums 2. Of which 7 members are designated by the controlling shareholders and the remaining 4 by the non-controlling shareholders 3. Including Director General of the Treasury; State Accountant General; 3 representatives of the regions, provinces and municipalities 4. 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 5. The functions of the Supervisory Body, pursuant to Legislative Decree 231/2001, are entrusted to the Board of Statutory Auditors 6. Currently represented by Deloitte & Touche S.p.A.

# Supporting Italy's Growth Through a Broad Range of Activities



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

# A Large Group with Solid Financial Figures

## Financial results (€ bn)

CDP Group <sup>1</sup>		CDP S.p.A.
Total assets	<b>1H 2024</b>	Total assets
<b>468</b>		<b>389</b>
Net income		Net income
<b>3.3</b>		<b>1.8</b>
Net income*		Shareholders' Equity
<b>2.2</b>	<b>28</b>	
Shareholders' Equity	Loan book	
<b>44</b>	<b>126</b>	
Shareholders' Equity*	Postal funding	
<b>27</b>	<b>287</b>	

\*Pertaining to the Parent Company

## Areas with local CDP presence

Offices in Italy

**28**



Foreign offices<sup>3</sup>

**4**



## CDP Group employees (FY 2023, n.)<sup>2</sup>

<b>Total 1,956</b>	»	Permanent contracts	<b>99%</b>	Women	<b>46%</b>
		Fixed-term contracts	<b>1%</b>	Men	<b>54%</b>

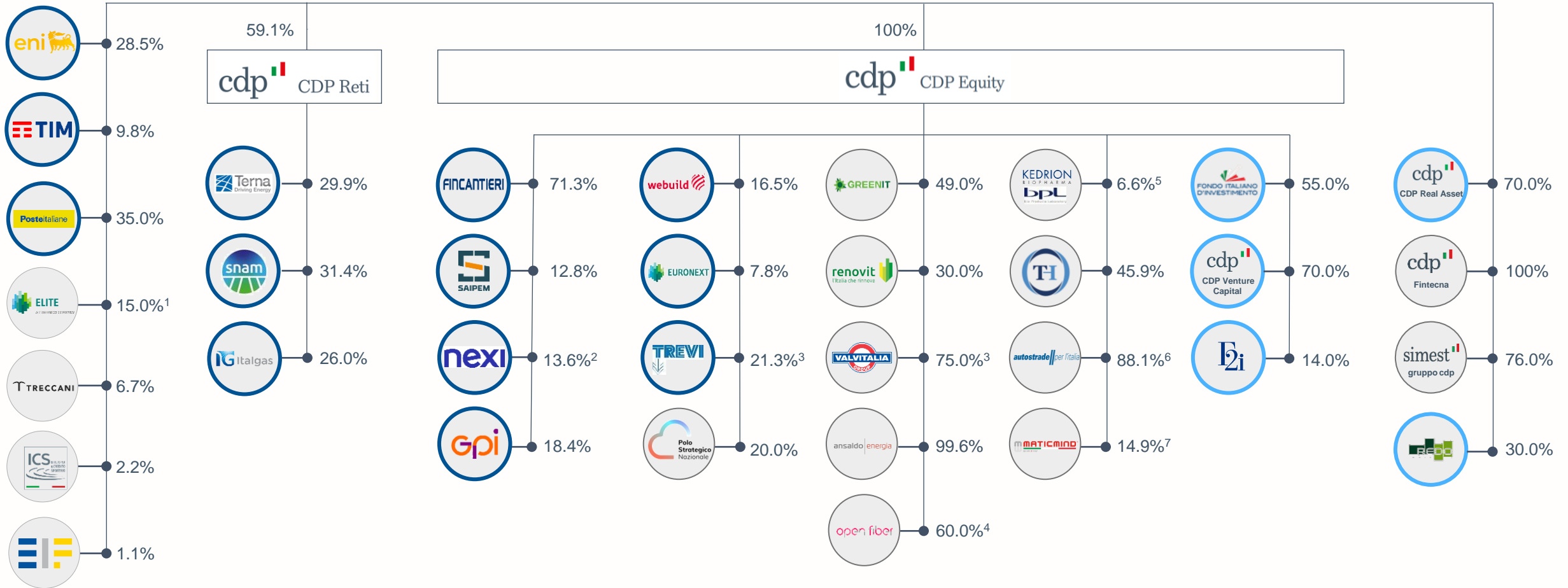


# The Major Investor in Strategic National Companies

Main Equity Participations as of 30 June 2024



- 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 (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 S.p.A. which holds 100% of the share capital of Kedrion S.p.A., Parent company of the Paneuropean group created in 2022 after the acquisition of Bio Products Laboratory Limited 6. Stake held by Holding Reti Autostradali, of which CDPE holds a 51% stake 7. CDPE holds 14.9% of Mozart HoldCo, which holds 100% of Maticmind

# Top Management Highly Skilled with Long Experience



**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

- **CFO**<sup>1</sup> (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)

# Agenda



# Sound and Stable Profitability

CDP S.p.A.; € mn

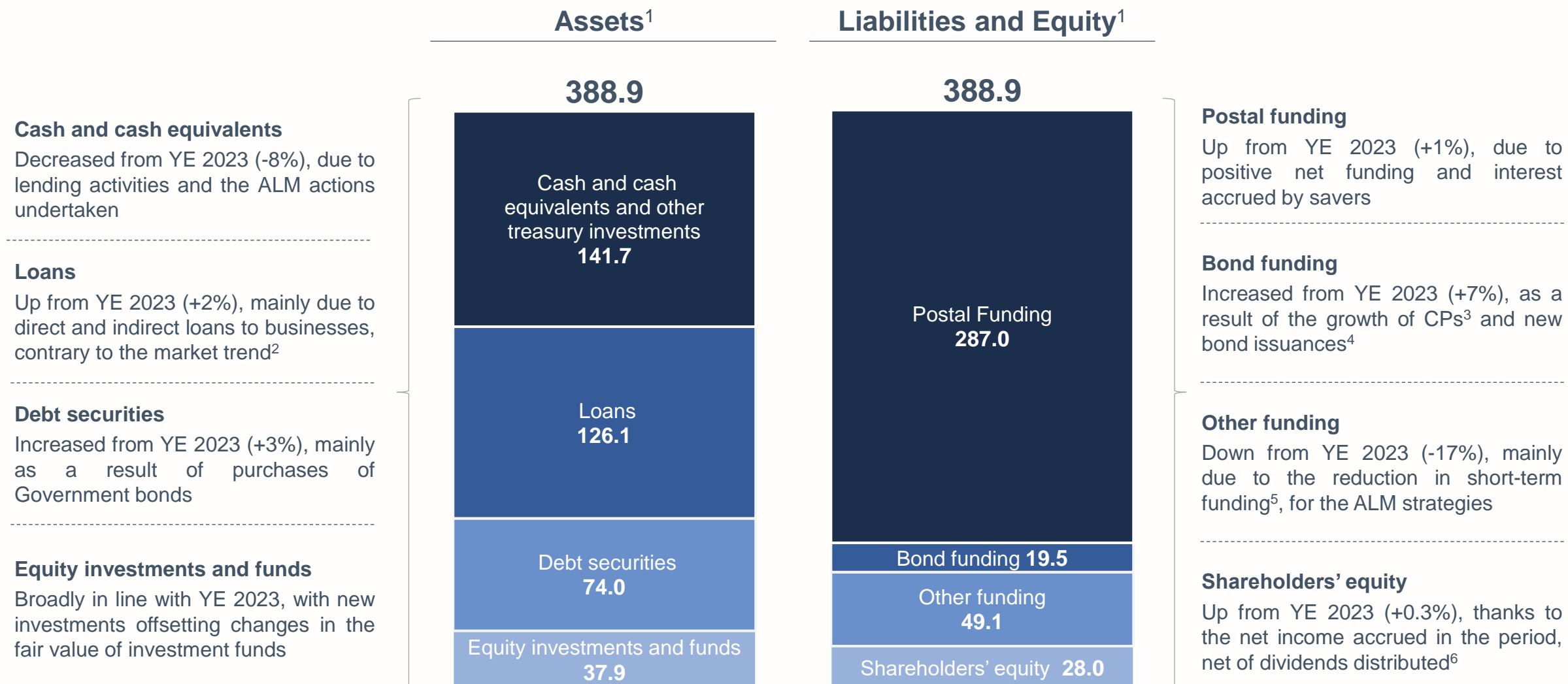
	1H 2023	1H 2024
<b>Net interest income</b>	<b>1,145</b>	<b>1,569</b>
Dividends	1,171	834
Other net revenues	90	100
<b>Gross income</b>	<b>2,405</b>	<b>2,503</b>
Write-downs	63	(28)
Staff costs and other administrative expenses	(132)	(147)
<b>Operating income<sup>1</sup></b>	<b>2,328</b>	<b>2,315</b>
<b>Net income<sup>2</sup></b>	<b>1,903</b>	<b>1,784</b>

- **Net interest income** at € 1.6 bn, up compared to 1H 2023 (+ € 0.4 bn), driven by the improved spread between interest-bearing assets and liabilities, also thanks to the alignment of the return on liquidity with current market conditions, and the reduction in short-term funding as part of the ALM strategies undertaken
- **Dividends** at € 0.8 bn, down compared to 1H 2023 (- € 0.3 bn) mainly due to the lower contribution from Group companies
- **Other net revenues** at € 100 mn, stable compared to 1H 2023
- **Write-downs** (cost of risk) at - € 28 mn, a deterioration compared to 1H 2023 (- € 91 mn), mainly due to negative changes in the fair value of investment funds held in the portfolio

**In the first half of 2024, CDP reported a net income of € 1.8 bn (vs. € 1.9 bn in 1H 2023, mainly due to the higher contribution from Group companies' dividends)**

# Large Balance Sheet with High Quality Assets

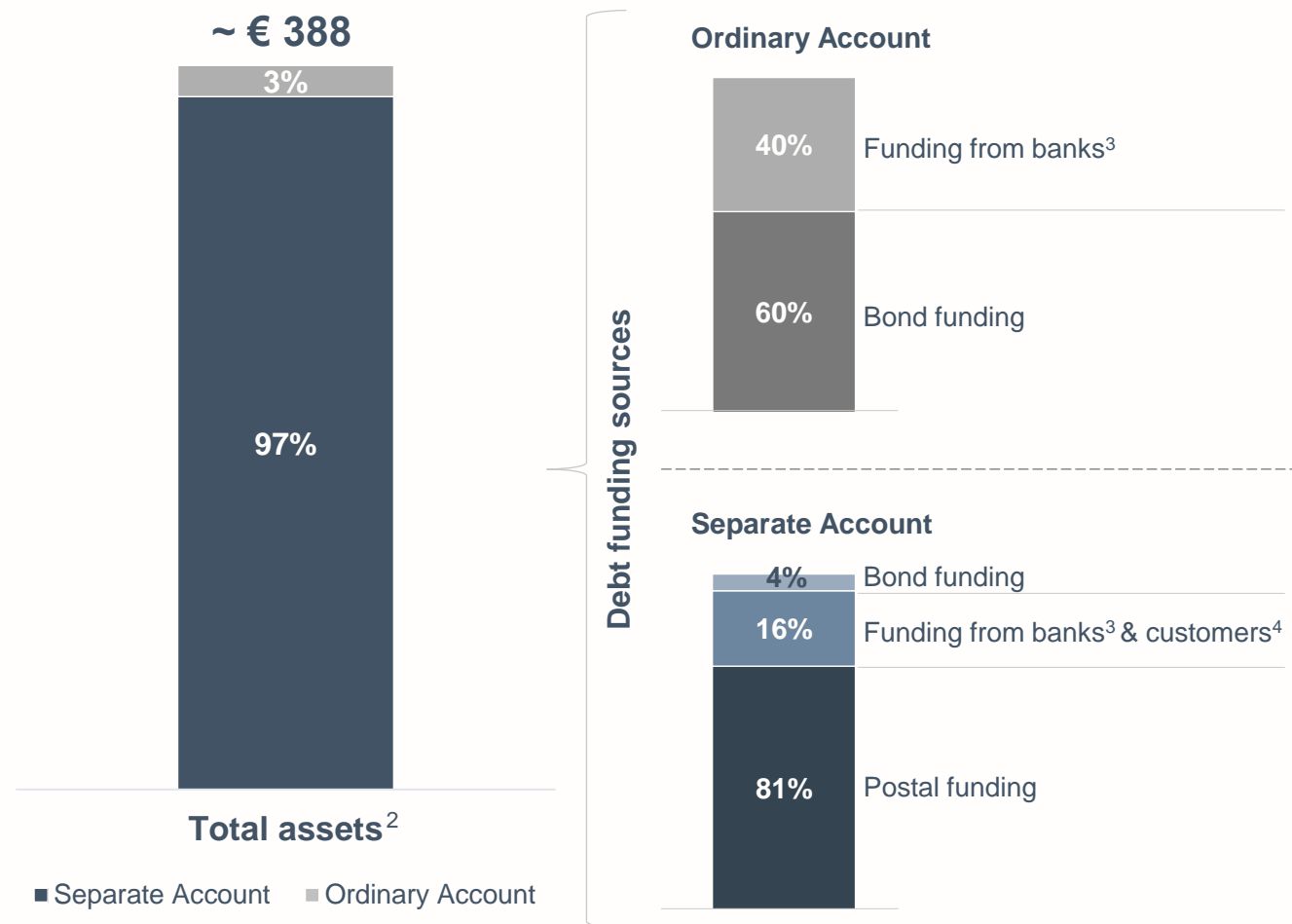
CDP S.p.A.; € bn; 1H 2024



# An Accounting Separation System to Fund the General Economic Interest

CDP S.p.A.; € bn

## Accounting Separation Statements: Key figures<sup>1</sup>



- According to the law<sup>5</sup>, CDP is subject to an **organizational and accounting separation system**, with **Postal Savings exclusively funding Separate Account activities**, aimed at serving the **mission of general economic interest** entrusted to CDP by law
- In line with CDP's By-Laws<sup>6</sup>, the **activities eligible** under CDP's **Separate Account** include, inter alia:
  - i. the **financing of public entities**, along with **private entities for public interest initiatives** or operating in **general interest sectors**
  - ii. the **support** for the **international expansion of Italian companies**, **International Cooperation & Development Finance** activities, as well as **climate and environmental protection initiatives**
  - iii. the – direct or indirect – acquisition of **equity stakes in companies of major national interest** with a stable financial position

1. Based on last publicly available data as of YE 2023

2. It excludes other items (mainly accruals, deferrals, and hedging derivatives). It does not take into consideration residual "Joint Services" activities, which fall outside the scope of both Separate and Ordinary Accounts

3. Including repos and deposits, EIB/CEB credit facilities, ECB refinancing

4. Including Money Market operations (e.g. term deposits) carried out on behalf of the MEF (formerly known as OpTes), infra-group transactions, and accruals

5. See Article 5, Paragraph 8, of Decree Law 269 of 30 September 2003, converted with amendments by Law 326 of 24 November 2003

6. In accordance with Article 5 of Decree Law 269 and with the Ministerial Decree of 5 December 2003



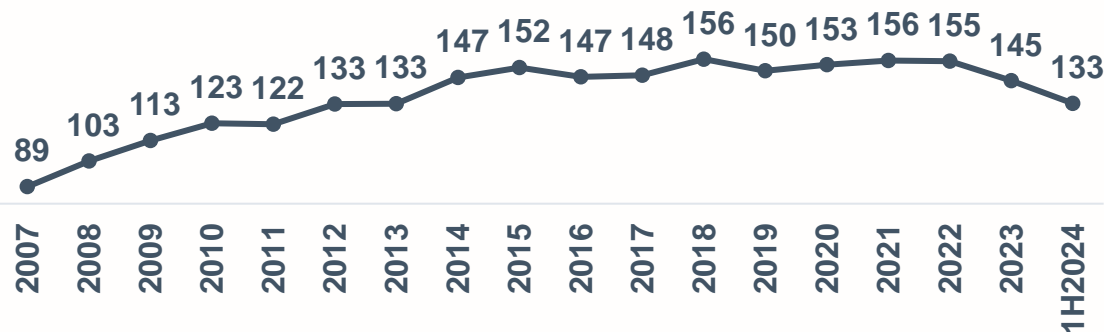
# Significant Buffer of Liquidity Held in the Treasury Current Account

CDP S.p.A.; € bn

	YE 2023	1H 2024
<b>Cash &amp; cash equivalents and other treasury investments<sup>1</sup></b>		
Treasury current account	145.4	133.0
Reserve account balance	2.9	2.9
Other treasury investments <sup>2</sup>	5.9	5.8
<b>Total</b>	<b>154.1</b>	<b>141.7</b>



## Treasury current account balance



- The **decrease** in Cash and cash equivalents and other treasury investments **from YE 2023** was mainly due to the **reduction** in the balance on the **current account** held with the **Central State Treasury**, which CDP uses to deposit funding in excess of investments made in the Separate Account
- The **reduction** compared to the previous year is **primarily due to**:
  - i. the **financing** of CDP's **business operations**
  - ii. the **continued reduction in short-term funding and loans**, implemented with an **asset-liability management logic** in response to the **current interest rates scenario**
- 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 CDP<sup>3</sup>

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

# Sound Risk Profile Guaranteed by Solid Exposures

CDP S.p.A.; € mn

## Outstanding debt: breakdown by business lines<sup>1</sup>

	YE 2023	1H 2024
<b>Public Administration</b>	73,586	72,827
<b>Lending to enterprises and support for international expansion</b>	40,184	42,941
<b>Infrastructures</b>	9,593	9,527
<b>International cooperation and development finance</b>	852	1,090
<b>Total</b>	<b>124,215</b>	<b>126,385</b>

## Asset quality

NPLs	
	YE 2023
Gross exposures <sup>2</sup>	360
Risk ratios	
	1H 2024
Bad loans coverage <sup>3</sup>	45%
NPL ratio <sup>4</sup>	0.06%

**The creditworthiness of CDP's loan book remains at very high levels, supported by a significant exposure to public sector and enterprises (the latter also through the indirect banking channel)**

1. Discrepancies with respect to the reclassified balance sheet data 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 NPLs

# Strong Financial Figures Also at CDP Group Level<sup>1</sup>

CDP Group; € bn

## Income statement

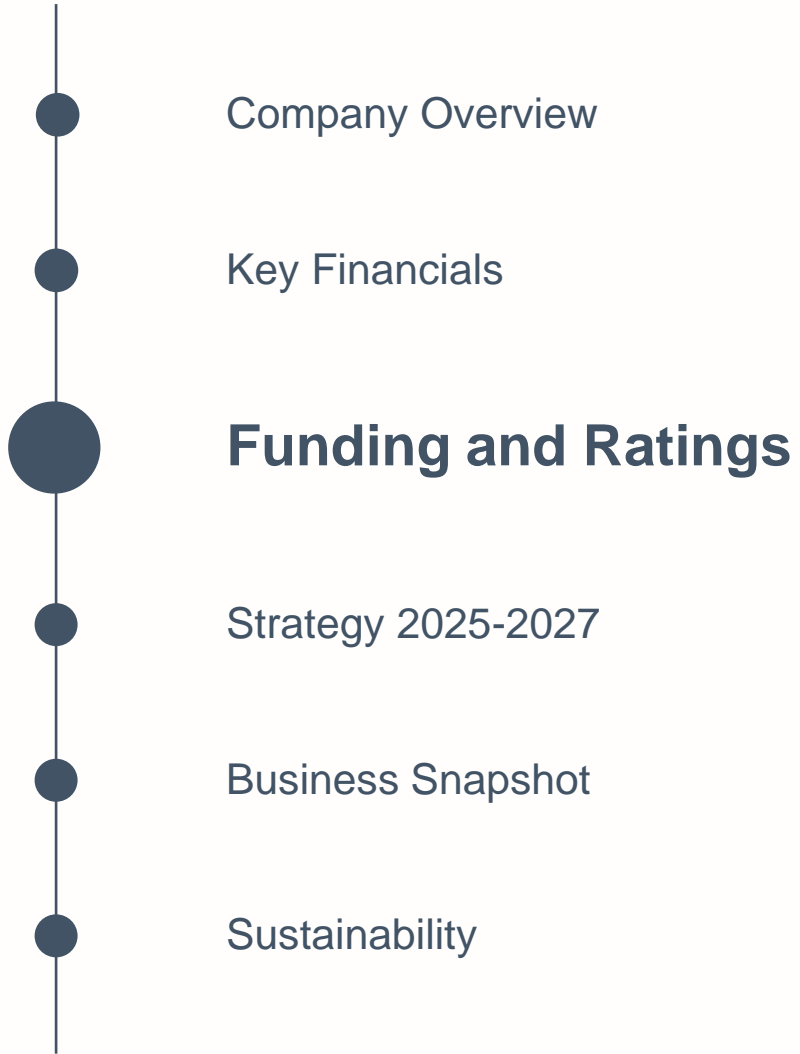
	1H 2023	1H 2024
<b>Net interest income</b>	<b>0.9</b>	<b>1.3</b>
Gains (losses) on equity investments	1.2	1.3
<b>Gross income</b>	<b>2.3</b>	<b>2.6</b>
<b>Net income</b>	<b>2.8</b>	<b>3.3</b>
Pertaining to the Parent Company	1.8	2.2

## Balance sheet

	YE 2023	1H 2024
<b>Total assets/liabilities</b>	<b>475.0</b>	<b>468.4</b>
<b>Shareholders' equity</b>	<b>41.8</b>	<b>43.7</b>
Pertaining to the Parent Company	25.7	26.7

- **Consolidated net income** at € 3.3 bn, up from 1H 2023 (+18%), attributable to the growth in the Parent Company's net interest income and the improvement in the performance of industrial companies
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests) at € 2.2 bn, up from 1H 2023 (+21%), mainly for the same above-mentioned effects
- **Total consolidated assets** at € 468 bn, down by approximately 1.4% compared to YE 2023
- **Consolidated shareholders' equity** at € 43.7 bn (+ € 2 bn compared to YE 2023), thanks to the positive result for the period, net of the dividends distributed

# Agenda



# A Mix of Financial Resources Collected from Postal Savings and Capital Markets

## 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, respectively<sup>1</sup>



One of the **largest forms of private savings in Italy**, accounting for **~6%**<sup>2</sup> of total **household financial assets**, from **27 million customers**



Withholding **tax on interest income** equal to **26%** for **passbooks** and, consistent with BTPs, **12.5%** for **postal savings bonds**<sup>3</sup>

## 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



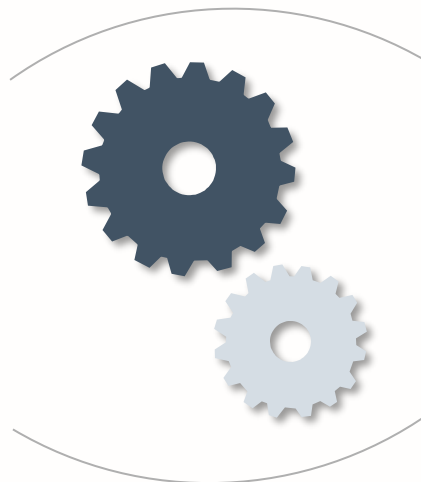
**CDP bonds** tend to pay a **premium over** corresponding **BTPs** despite **credit rating equalisation**<sup>4</sup>



**CDP's pioneering role in sustainable and digital finance** (e.g. **first Social Bond** and **Digital bond** ever issued in Italy)



**CDP bonds** are subject to a **26% tax on interest income**, except for those issued for retail investors<sup>5</sup>, taxed at **12.5%** in line with BTPs<sup>3</sup>

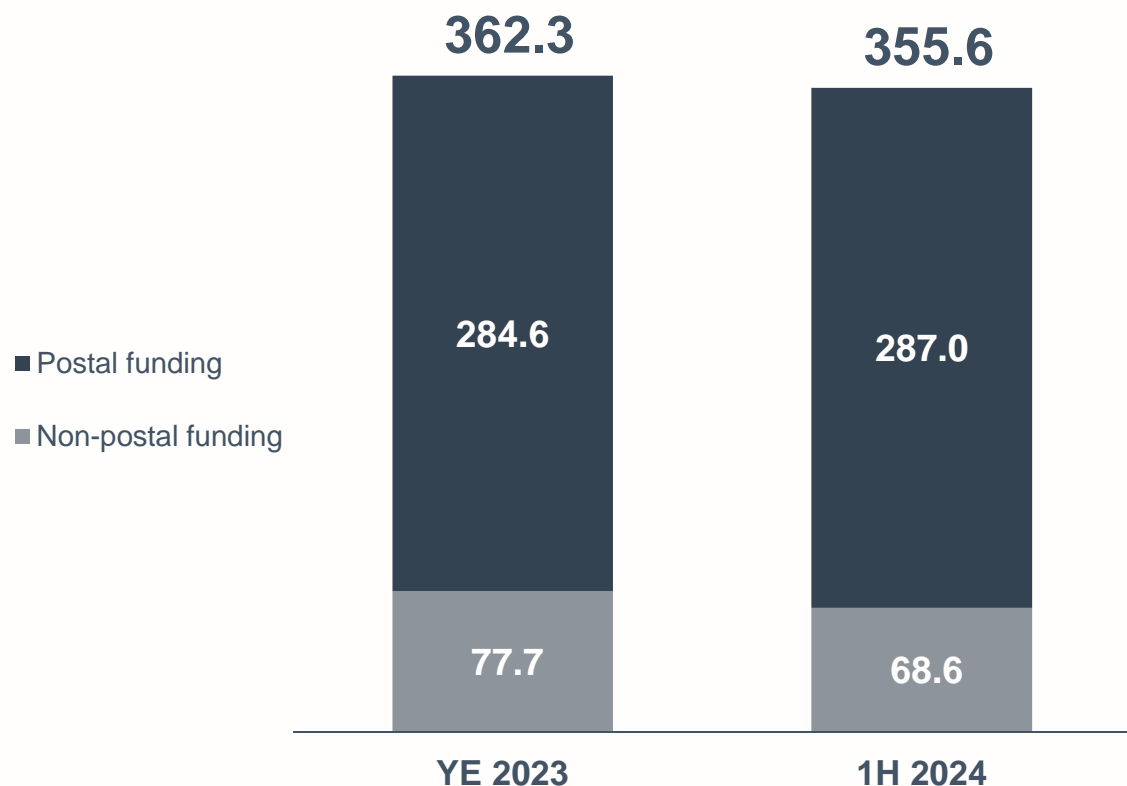


1. See the MEF Decree of 6 October 2004. Due to the fact that postal savings bonds are redeemable at par at any time, the interest applied to postal savings bonds is lower than equivalent bonds issued by the MEF. In addition, as part of CDP cost of funding, a remuneration to Poste Italiane for the distribution of postal savings bonds and passbooks must be taken into account 2. Data as of 31 March 2024 3. The tax exemption regime applies if the conditions set forth in Legislative Decree 239/1996 are met 4. Among CDP's solicited ratings, S&P and Fitch equalize CDP's rating to the Italian Republic according to criteria such as the likelihood of support from the Italian Government in the event of financial distress and the share of debt guaranteed by the State. As for Scope, although conditions for rating equalization are not automatically met, CDP's credit rating is eventually aligned with the Italian sovereign rating 5. CDP bonds reserved for retail investors are issued under the Separate Account and in accordance with conditions set by ministerial decrees

# Large Funding Structure Relying on a Wide Range of Sources

€ bn

## Total funding



## Postal funding

	YE 2023	1H 2024
Postal savings bonds	192.9	194.5
Passbooks	91.8	92.5

## Key non-postal funding<sup>1</sup>

	YE 2023	1H 2024
Money market funding	44.7	35.6
Bonds	17.4	18.0
MDBs <sup>2</sup> credit facilities	5.1	5.6
Commercial papers	0.8	1.5



# Non-postal Funding Based on Diversified Tools



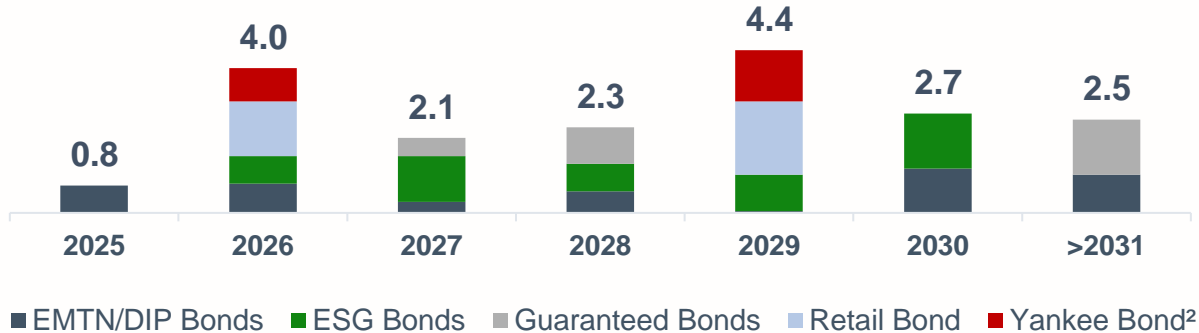
	Money market funding	Commercial papers	Credit facilities	Bonds
Description	Deposits and repurchase agreements (repos)	Senior unsecured notes	Credit facilities	Senior unsecured notes, placed via both public offerings and PPs, also in digital format <sup>1</sup>
Listing	/	Italian Stock Exchange (ExtraMOT PRO segment)	/	Luxembourg and Irish Stock Exchange <sup>2</sup>
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) <sup>3</sup>	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 <sup>4</sup>	ESG Label introduced as of Mar 2023 <sup>5</sup>	Credit facilities also with ESG purposes	10 ESG use-of-proceeds bonds issued since 2017
Other features	/	<ul style="list-style-type: none"> <li>✓ STEP Label and eligible for ECB Open Mkt Operations</li> <li>✓ Category IV. Step 3 ECB Haircut applicable</li> </ul>	/	<ul style="list-style-type: none"> <li>✓ DIP bonds eligible for ECB Collateral Framework and Public Sector Purchase Programme (PSPP)</li> </ul>

1. In July 2024, CDP issued the first “Digital Bond” ever issued in Italy. For further details, see the Appendix 2. ESG bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana) 3. Euronext Clearing (EC), formerly known as CC&G 4. 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. For further details, see the Appendix 5. 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 [Information Memorandum, 22 March 2023](#)

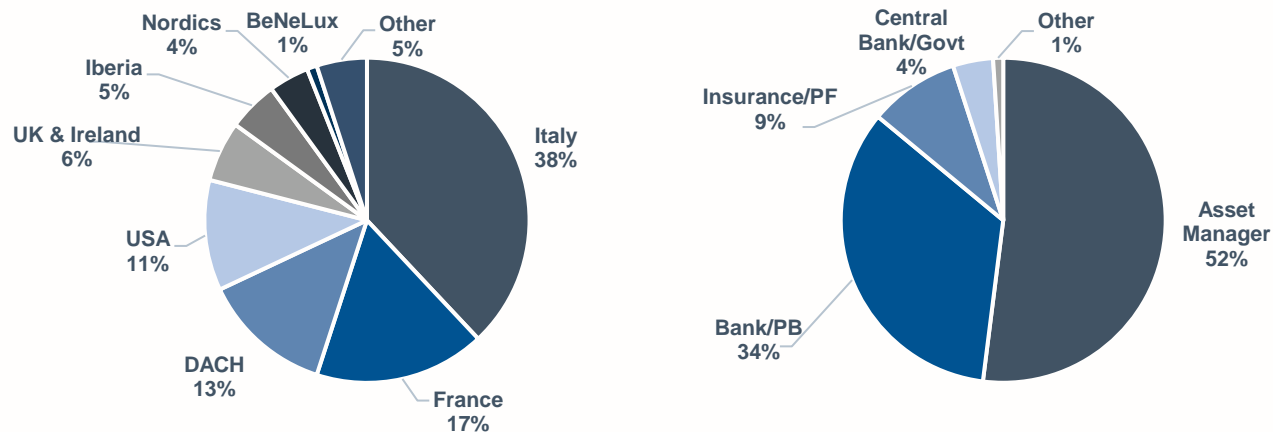
# A Frequent Issuer Highly Recognized by Capital Markets

€ bn

## Bond maturity<sup>1</sup>



## Investor allocation by geography and sector<sup>1,3</sup>



## CDP on the bond market



**1<sup>st</sup> digital bond** on Distributed Ledger Technology (DLT) ever issued in Italy, with settlement in Central Bank currency



**2** dollar-denominated bonds (“Yankee Bonds”) issued **since 2023**, allowing CDP to broaden its investor base also in the **US market**<sup>4</sup>



**~40 bonds outstanding** in the financial markets, reserved for both **institutional and retail investors**<sup>1,5</sup>



**>500 investors** involved in the outstanding public issuances, confirming **CDP’s attractiveness** to the financial community<sup>3</sup>



**1<sup>st</sup> Italian financial institution** ever to join the **Nasdaq Sustainable Bond Network**

# Green, Social, and Sustainability (GSS) Bond: The Framework for ESG Funding

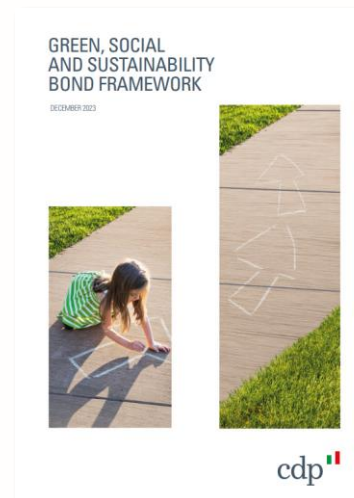
## Rationale and main features

- 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**<sup>1</sup>, 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

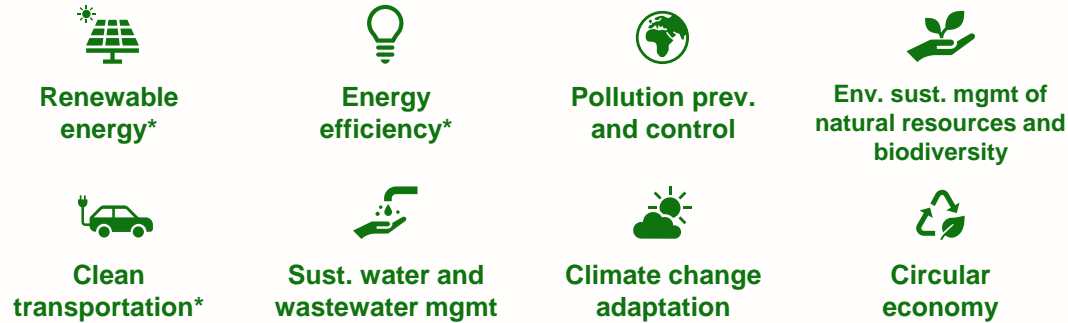
Social Bond

Sustainability Bond

Green Bond

# GSS Bond Framework: Use Of Proceeds<sup>1</sup>

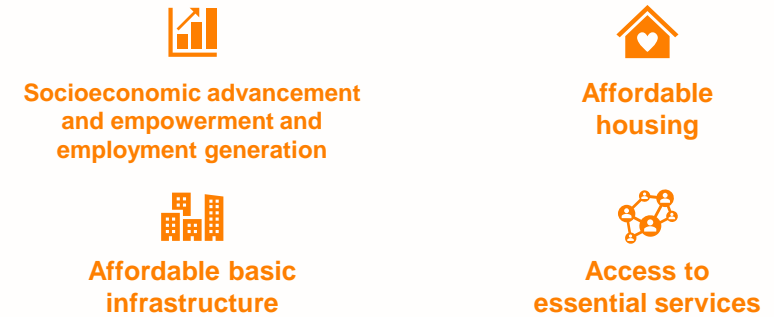
## Eligible Green Categories



### Examples of Eligibility Criteria<sup>2</sup>

- **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 Criteria<sup>2</sup>

- **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. For further details, see the Appendix 2. Further details available at [Green, Social and Sustainability Bond Framework, 21 December 2023](#)

\*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 Opinion<sup>1</sup>

	Alignment with ICMA Principles	Sustainability quality of the Eligibility Criteria	Link of the Transaction(s) to CDP's ESG profile
Evaluation	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>ALIGNED</b>  </div>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>POSITIVE</b>  </div>	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>CONSISTENT</b>  </div>
Summary	<p>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 <b>in line with the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP), and the Sustainability Bond Guidelines (SBG)</b></p>	<p>Product and/or service-related <b>Use of Proceeds (UoP) Categories<sup>2</sup> individually contribute to one or more SDGs</b>. Other Eligible Categories<sup>3</sup> improve the operational impacts of CDP's borrowers and mitigate potential negative externalities of their sectors on one or more SDGs. The <b>environmental and social risks associated with the UoP Categories are managed</b></p>	<p>The <b>key sustainability objectives and the rationale for issuing Green, Social and Sustainability Bonds are clearly described</b> by the Issuer. The project categories financed are in line with the sustainability objectives of the Issuer<sup>4</sup></p>

**The Second Party Opinion, issued by ISS-Corporate, assesses the sustainability features of the Framework and its alignment to the ICMA Principles**

1. Further details available at [Second Party Opinion, 18 December 2023](#) 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

# A Leading Player in the Italian ESG Bond Market<sup>1</sup>

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



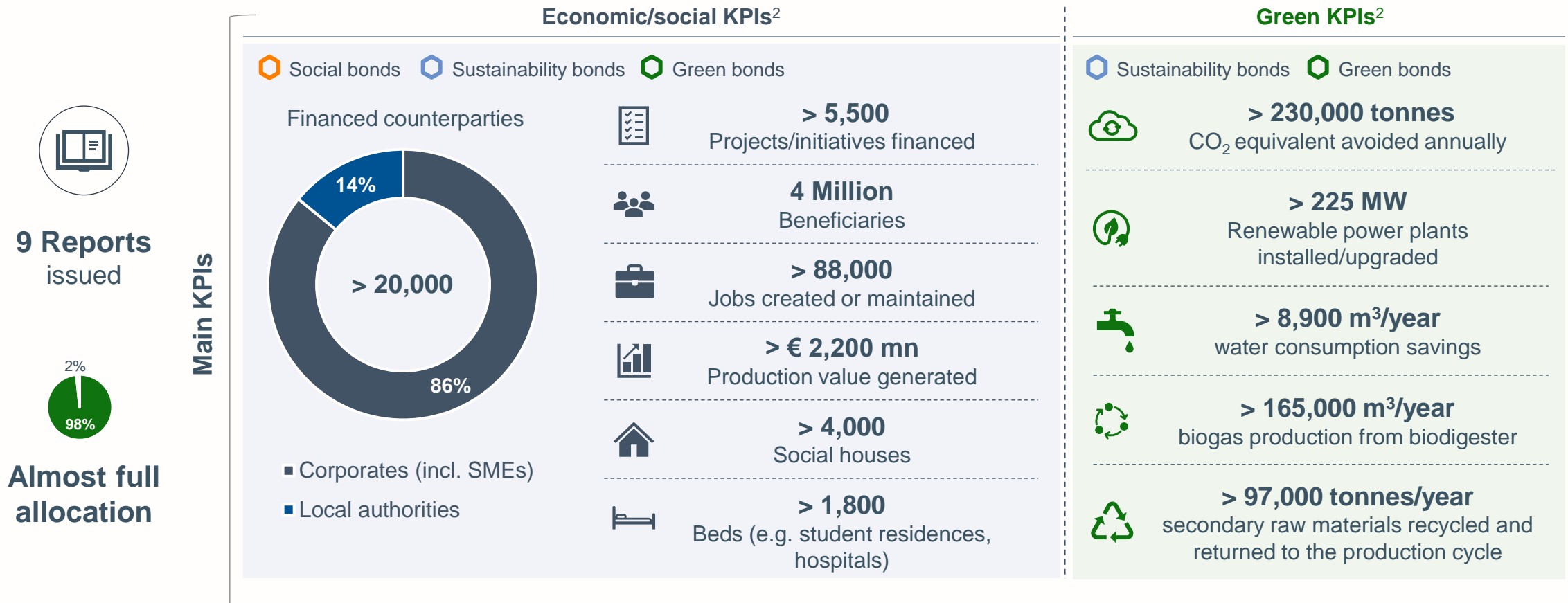
**Around € 7 bn total ESG bonds issued since 2017 affirm CDP's primary role in the Sustainable Finance in Italy**

1. Data as of January 2025. Details of the issuances available at [Green, Social and Sustainability Bond page](#)
2. Expired respectively on 21 November 2022, 27 September 2023, 3Y tranche on 20 April 2023
3. 1 year after the issuance, around 80% of the raised proceeds have been successfully allocated
4. For further details, see the Appendix



# Fully Transparent Reporting on ESG Bonds Use of Proceeds<sup>1</sup>

- 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**



1. Data as of February 2024, related to 9 ESG Bonds for € 6.0 bn amount issued, computed as the sum of the underlying data of each bond impact report at the time of release. KPIs are expressed on a pro rata basis for the financing attributable to CDP. The next impact report is expected to be published around February 2025

2. The KPIs here reported are the most significant. For the complete KPIs' list and related results, please refer to each bond report available at [Green, Social and Sustainability Bond page](#)

# Strategic Role in the Italian Economy Recognized by Credit Rating Agencies<sup>1</sup>

## 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

**Fitch**Ratings

**BBB/F-2**  
Positive

- **Strong State links** also given CDP's role as NPI and lender of last resort to LRGs<sup>2</sup>
- **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

# Strong Sustainability Performance Highlighted by ESG Scores and Ratings

**MOODY'S ANALYTICS**

**ISS ESG**

**MORNINGSTAR SUSTAINALYTICS**



Rating / Score

ESG Score  
**70**

Rating  
**C**

ESG Risk Rating  
**4.5<sup>1</sup>**



Scale

Weak	Limited	Robust	Advanced
0-29	30-49	50-59	<b>60+</b>

Poor			Medium			Good			Excellent		
D-	D	D+	C-	<b>C</b>	C+	B-	B	B+	A-	A	A+

Negl	Low	Med	High	Severe
<b>0-10</b>	10-20	20-30	30-40	40+



Sector

Specific Purpose  
Banks & Agencies Europe

Development Banks

Development Banks



Key messages

- **Strong environmental and social footprint**, with a higher score than the sector average
- **Sound sustainability governance** at both Board and managerial level and with the internal control system covering all relevant sustainability risks
- **Carbon Footprint & Energy Transition** deemed at the **best score category<sup>2</sup>**

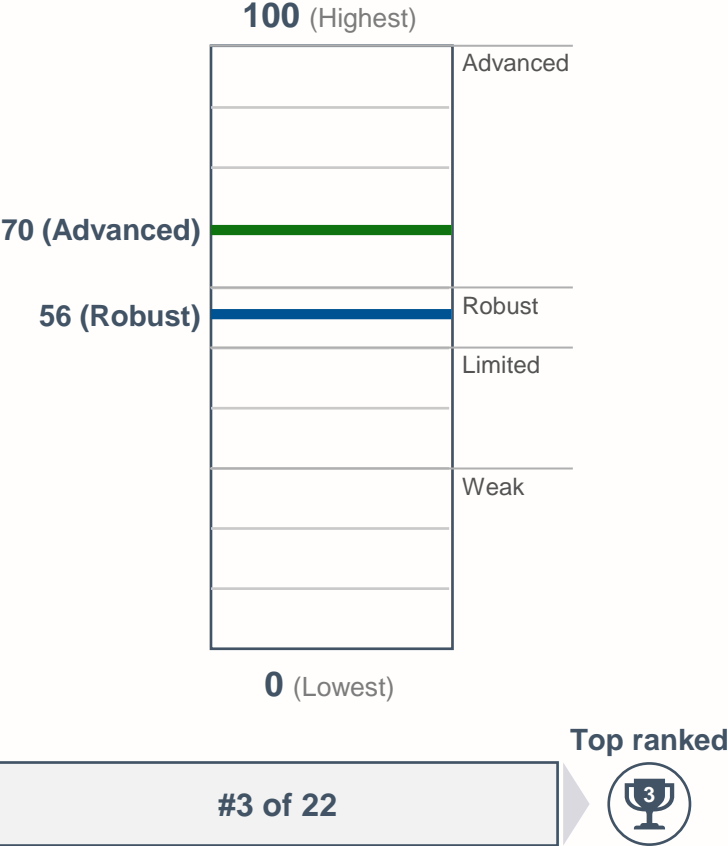
- **Progress on climate-related aspects**, with energy and GHG emission intensity below industry benchmark
- **Social & Governance Rating** at **B-level**, with a far better performance on labor standards and working conditions issue compared to the industry average
- **Very High Transparency Level** (i.e. capacity to transparently disclose information and data)

- **Strong ESG disclosure**, signaling a high degree of accountability towards stakeholders
- **Solid ESG risk management at the governance level**, above average
- **Strong integration** of the corporate sustainability strategy within the core business

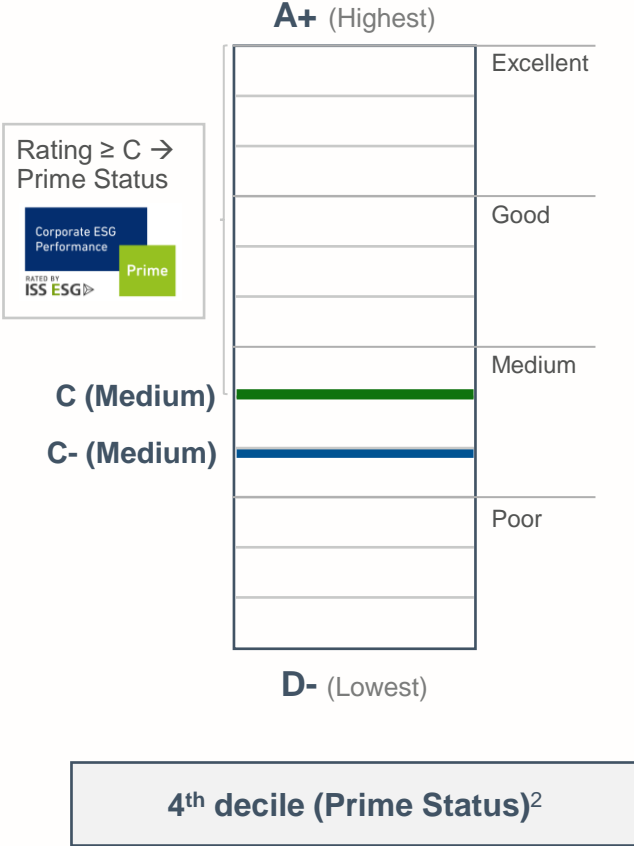
# ESG Positioning Among the Industry's Best-in-Class

█ CDP's Performance  
 █ Sector Average<sup>1</sup>  
 □ Rank in sector

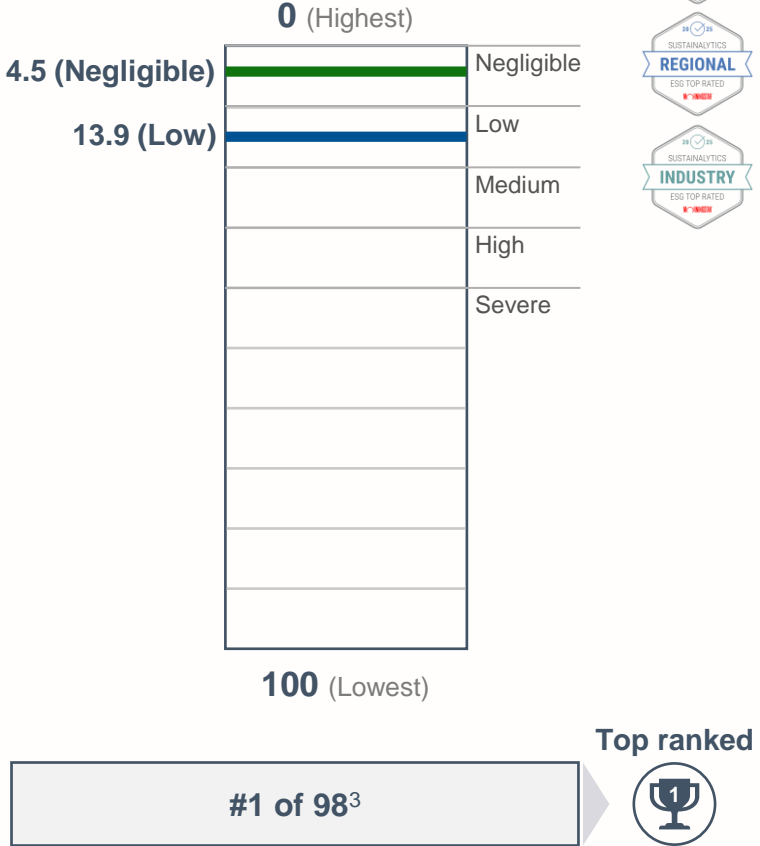
## MOODY'S ANALYTICS



## ISS ESG



## MORNINGSTAR SUSTAINALYTICS



1. Data refers to the average of the ratings assigned to companies belonging to the "Specific Purpose Banks & Agencies Europe" sector for Moody's Analytics and "Development Banks" for ISS ESG and Morningstar Sustainalytics, respectively. Data as of December 2024, January 2025 and December 2024 for Moody's Analytics, ISS ESG and Morningstar Sustainalytics, respectively 2. On a scale from 1 to 10, where the 1st decile indicates the highest ranking. Prime Status is granted to the best-in-class companies in each sector according to ISS ESG 3. Within the largest industry "Banks", of which "Development Banks" represents a subindustry, CDP ranks 1st out of 1,027 rated companies. Furthermore, CDP ranks 6th globally out of 15,111 rated companies across all sectors. Data as of 31 January 2025

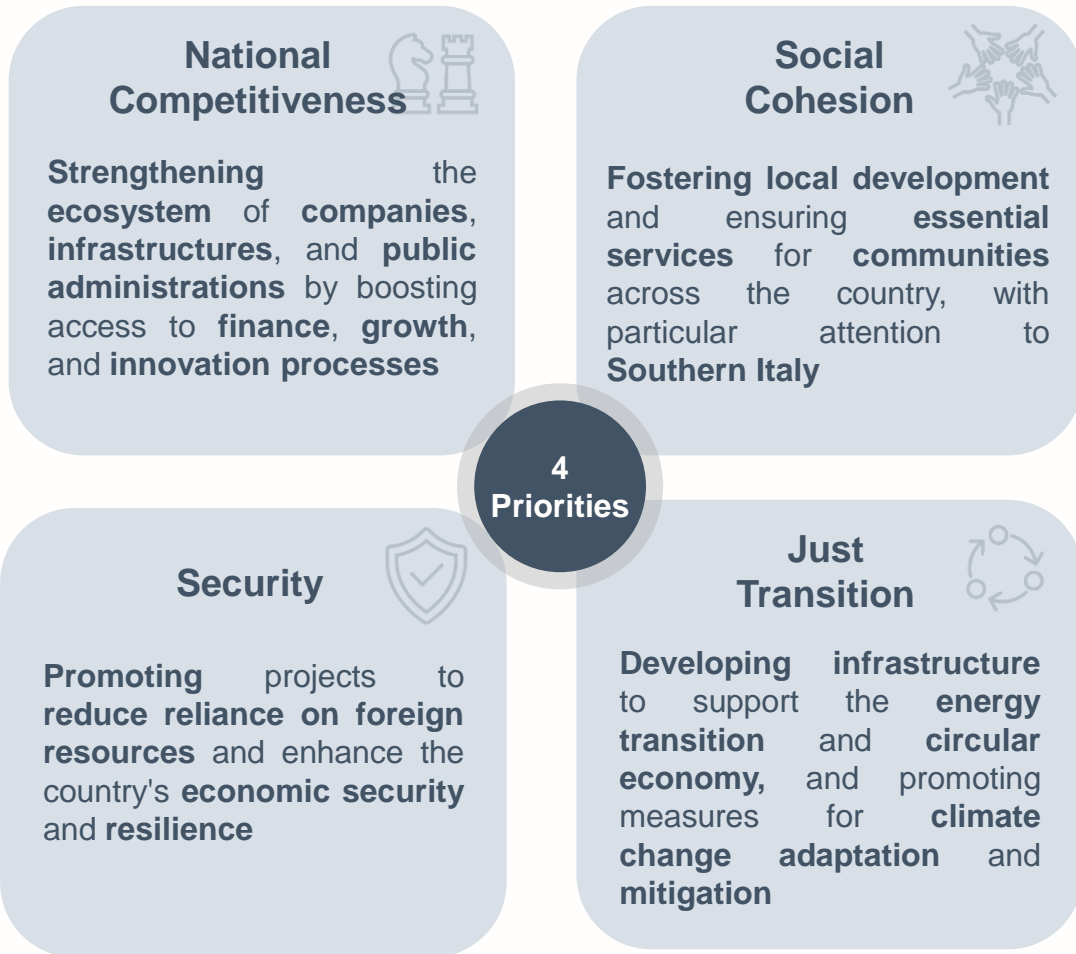


# Agenda

- 
- Company Overview
  - Key Financials
  - Funding and Ratings
  - Strategy 2025-2027**
  - Business Snapshot
  - Sustainability

# 4 Main Priorities and 5 Strategic Pillars Guiding CDP's Action<sup>1</sup>

## Main priorities



## Strategic pillars



# Strategic Pillars: Key Initiatives (1/2)



## Business

### Enterprises and Financial Institutions



- Gradual **expansion of direct financing** to companies, supported by the progressive **reduction** of the **minimum revenue threshold** for direct lending eligibility, aiming to reach a **broader range of SMEs**
- **Increased risk-taking in priority areas** while maintaining financial sustainability, focusing on high-impact **ESG projects, innovation**, and the development of **Southern Italy**
- Strengthening the growth, competitiveness, and innovation of Italian enterprises, including by **enhancing indirect financing** via the banking channel, **alternative financial instruments**, and reinforced **support** for their **internationalization**, also through SIMEST<sup>1</sup>

### Public Administration



- **Strengthening** CDP's role in **managing public funds** by acting as an **implementing partner** with direct responsibility for strategic planning, assessment, and resource allocation, while also **structuring financial instruments** for both public entities and businesses, using public EU and national funds
- Developing **tailor-made financial products** for **specific sectors** and **priority areas** (e.g., water sector, essential public services)
- **Enhancing financing** activities for PA<sup>2</sup>, particularly for **non-territorial public entities** and **smaller entities**, while also **launching new solutions** to address their priority needs (e.g., improving liquidity management)

### Infrastructure



- **Expanding** the offer of **medium-to-long-term financial instruments** (e.g., hybrid bonds) and increasing the use of **risk-sharing models**, while enhancing **financial structuring activities**, acting as a **promoter and investor in PPPs**<sup>3</sup>
- **Increasing financing** activities to support **key strategic sectors** in Italy (e.g., energy, water resources, and waste management)
- Establishing **partnerships with banks** to increase **project financing** initiatives for **smaller-scale infrastructure projects**



# Strategic Pillars: Key Initiatives (2/2)

## Advisory



- Maximizing the impact of CDP's intervention by **focusing advisory services on entities** with i) **high financial resources**; ii) **significant project impact** (e.g., infrastructure needs, research, and innovation); iii) **historically low spending capacity**
- Enhancing support for PA<sup>1</sup> projects by **expanding the range of services offered**, with a particular focus on the **planning and implementation phases**
- Providing **systematic assistance** to PA<sup>1</sup> on the **PPP** model and strengthening support by leveraging **Fintecna's expertise**<sup>2</sup> (e.g., liquidation processes)

## Equity



- Launching a new direct investment program targeting companies in strategic sectors with high growth potential to foster globally competitive players
- Continuing to **support portfolio companies**, with a focus on **maximizing their industrial potential**, while also **divesting non-core holdings** and fostering **dialogue** with **institutional investors** to attract **third-party funds**, in line with the principles of “**capital rotation**” and “**crowding-in**”
- Supporting **venture capital** and **private equity markets** through **indirect investments**

## Real Asset



- **Strengthening** the commitment to **Student, Social, and Senior Housing**, while **introducing a fourth 'S' for Service Housing projects** to provide **affordable housing solutions** aiming to support labor mobility for young **workers** and essential service professionals, in **partnership with banking foundations**
- **Enhancing** both **portfolio assets** and potentially **new acquisitions** through **urban regeneration initiatives**, while making **new investments** in the **tourism sector**, including property redevelopment and the expansion of hospitality offerings
- **Strengthening** the **Infrastructure Fund of Funds** by completing fundraising, allocating resources, and launching direct co-investments in strategic operations

## International



- Enhancing **financing and technical assistance** activities, with a **strategic focus on Africa**, while expanding the network by opening **new offices outside the EU**, starting in **Sub-Saharan Africa**<sup>3</sup>
- **Consolidating relations** with bilateral and multilateral **development banks**, as well as **Italian players** in the International Development Cooperation system, while **increasing private sector involvement** to develop **new projects** and **strategic co-financing initiatives**
- **Strengthening engagement** with **EU institutions** to further expand **CDP's role as a catalyst for European resources** in investment and advisory programs, while consolidating **partnerships with other NPBs**<sup>4</sup> at the European and international levels

1. Public Administrations

2. Fintecna is a CDP Group company specializing in company liquidation (including public companies), asset disposals, real estate services, and support for the Public Administration

3. Initially in Nairobi (Kenya) and Abidjan (Côte d'Ivoire)

4. National Promotional Banks

# An Enhanced Operating Model to Drive Strategy Execution



## Territorial Model

Strengthening the **territorial network** and consolidating its role as the **company's interface** for all stakeholders, also via the creation of **macro-regional coordination hubs**



## Impact and Sustainability

Consolidating **impact and sustainability principles** within the **business and operating model** to ensure the quality of supported initiatives



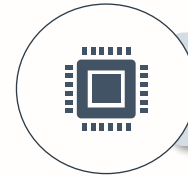
## Economic-Financial Stability

Strengthening **postal and capital market funding** and gradually adjusting **risk-appetite on specific projects**, while safeguarding profitability and financial soundness



## People and Culture

Enhancing **CDP's attractiveness** as an employer, fostering **targeted skill development**, and reinforcing the Group's **core values**



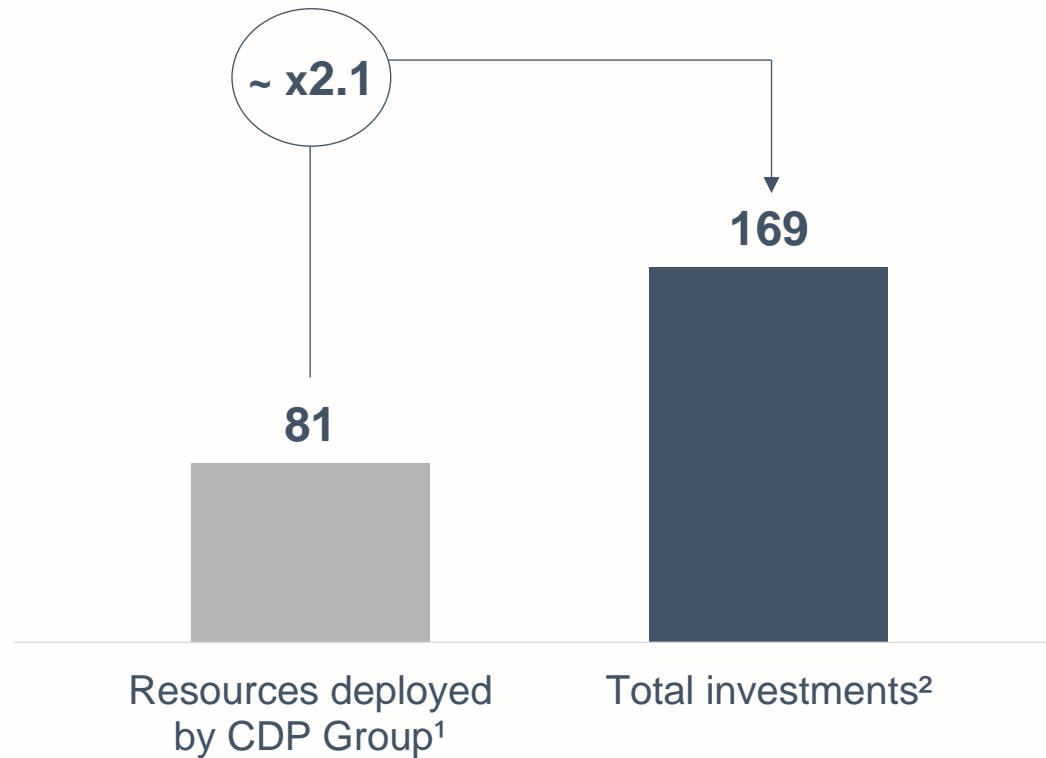
## Digitalization and Cybersecurity

Accelerating **digital transformation** and **innovation**, including the **integration of AI**, and strengthening **security measures** while improving **process efficiency**

**A more effective and dynamic operational model aimed, among other things, at strengthening proximity to local areas, improving efficiency through AI integration, and enhancing internal skills and culture**

# A More Ambitious Plan Aiming to Support ~ € 170 bn Total Investments

€ bn



- The target for **resources deployed by CDP Group in 2025-27** exceeds **€ 80 bn**, marking an **increase** compared to the previous Plan, driven by:
  - i. the **contribution of SIMEST**, which was not included in the 2022-2024 Strategic Plan<sup>3</sup>
  - ii. the **volumes of business operations** that will **offset one-off transactions** from the previous three-year Plan period
- **CDP** aims to trigger **total investments** of approximately **€ 170 bn** by leveraging **third-party capital** and **promoting projects** through **advisory services**

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

2. Total investments include i. resources deployed by CDP Group, ii. resources from other investors and/or lenders activated on projects supported by CDP Group and investments on which the CDP Group offers advisory services


3. As a result of the corporate reorganisation involving the CDP Group and the SACE Group, in 2022 CDP acquired from SACE ~76% of the equity interest in SIMEST (i.e. a CDP Group company that supports the international growth of Italian enterprises)

# 2025-2027 Strategic Plan Volumes: Breakdown by Business Lines<sup>1</sup>

€ bn

	Resources deployed by CDP Group	Total investments
① Enterprises and Financial Institutions <sup>2</sup>	52	80
② Public Administration <sup>3</sup>	11	37
③ Infrastructures	9	34
④ International Cooperation	5	7
⑤ Equity	4	9
⑥ Real Asset	1	2
<b>Total</b>	<b>81</b>	<b>169</b>

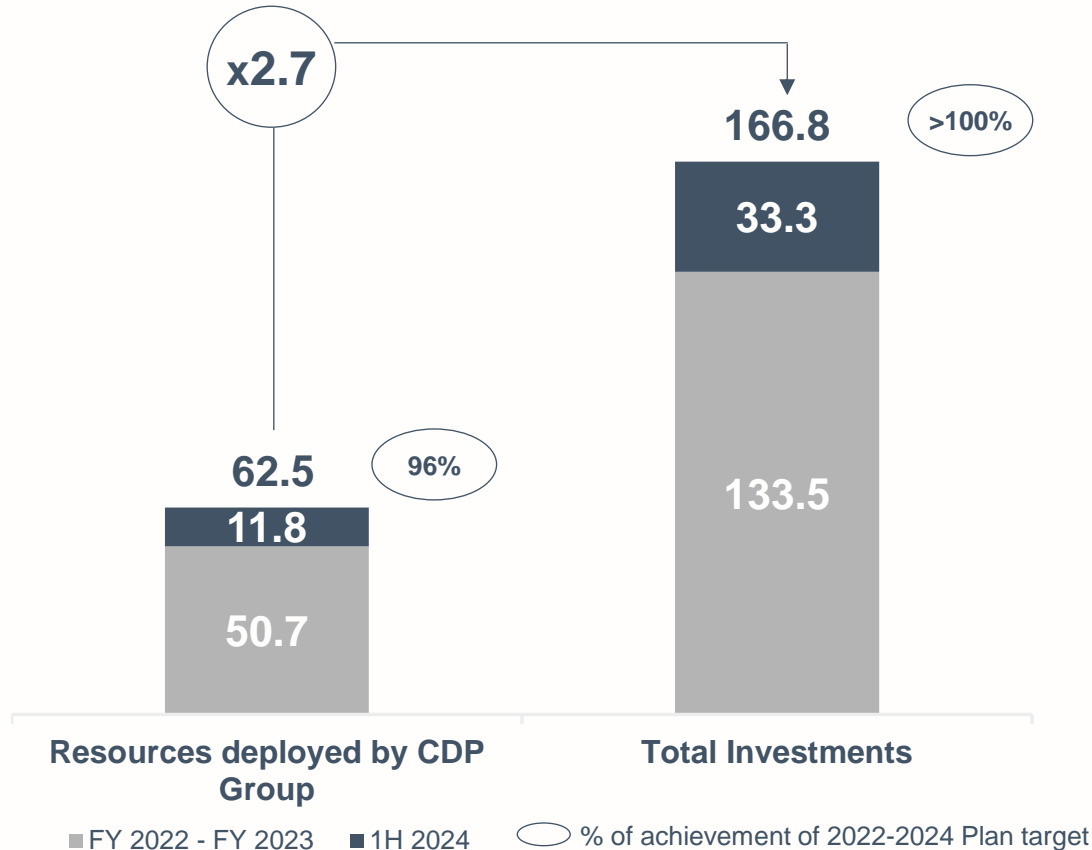
# Agenda

- 
- Company Overview
  - Key Financials
  - Funding and Ratings
  - Strategy 2025-2027
  - Business Snapshot**
  - Sustainability

# Resources Deployed Well Above the 2022-2024 Plan Targets

1H 2024

## Total resources (€ bn)



## Breakdown of total resources deployed by CDP Group<sup>1</sup>

~ € 11.8 bn of total resources deployed in 1H 2024, up vs. 1H 2023:

- € 7.0 bn to support both the domestic and international growth of **Italian companies**
- € 3.1 bn to support the development of **national infrastructures**
- € 0.7 bn to sustain the **Italian Public Administration**
- € 0.5 bn to promote initiatives aimed at generating a high social-economic impact in **developing countries**
- € 0.5 bn to sustain enterprises and infrastructures through direct and indirect **equity investments**
- € 0.1 bn to support the **real estate sector**

**The € 11.8 bn in resources deployed and the € 33.3 bn in total investments in 1H 2024 allowed CDP to significantly exceed the objectives set by the 2022-2024 Strategic Plan**

# Focus on Key Initiatives by Business Lines

€; 1H 2024

## Lending to enterprises and support for international expansion

800  
mn

Social Bond subscription to support **social impact investments** by **SMEs** and **Mid-Caps**

50  
mn

To accompany the **entry** of a leading **Italian** clothing **company** into the **German** market

## International Cooperation and Development Finance



**Strengthening** of the **CDP's** role in the **implementation** of the **Mattei Plan**

100  
mn

Sovereign guaranteed financing to **support** the **energy transition** in **Serbia**

## Infrastructures

1.0  
bn

To support the **upgrading** and **modernisation** of the **motorway sector**

120  
mn

**Loan** granted for the construction of the **new campus** of the **University of Milan**

## Equity

FINCANTIERI  
FUTURE ON BOARD

**Pro-rata** subscription of the **capital increase** of **Fincantieri**, aimed at an acquisition transaction



**Strengthening** of the **role** of **stable shareholder** of **Euronext**<sup>1</sup>

## Public Administration

>700  
#

**Entities supported** through the operations for the **benefit of the Public Administration**

>550  
mn

**Financing** granted to **local authorities**, also through cash advances

## Real Estate

65  
mn

Earmarked for **student housing initiatives** through the "Fondo Nazionale dell'Abitare Sociale"

87  
mn

**Released** as a result of **Real Estate sales** already carried out or under completion, in line with the principle of capital rotation



# Generating Positive ESG Impacts at the Core of CDP's Strategy

1H 2024

## Policies and evaluation

To align CDP's sustainability objectives with **international best practices**, the **BoD** approved **1 new policy** aimed at reducing CDP's **internal environmental impacts**, integrating previously approved policies targeted, among others, at guiding CDP's lending and investment activities towards the generation of **positive** and **measurable ESG impacts**

**12 policies**

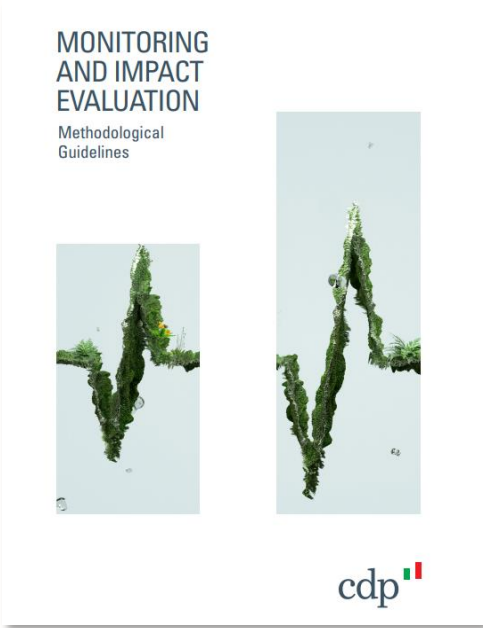
**Released in total since 2022**, reaching, **one year ahead of schedule**, the ESG Plan goal of having at least 10 ESG policies within the 2022-2024 Plan's timeframe

- ① Responsible Lending
- ② Diversity Equity and Inclusion
- ③ Responsible Investing
- ④ Energy Sector
- ⑤ Defence and Security
- ⑥ Sustainability Framework
- ⑦ Transport Sector
- ⑧ Stakeholder Grievance Mechanism
- ⑨ Responsible Procurement
- ⑩ Stakeholder Engagement
- ⑪ Agrifood, Wood and Paper Industries
- ⑫ General Internal Footprint

## Sectoral strategies and impact

CDP continued to advance towards the **full integration of strategic and impact evaluations** into its **business model**, including extending the **scope of monitoring to indirect operations** and starting analyses to verify the **eligibility** and **alignment** of CDP activities with the **EU taxonomy**

CDP's Model<sup>1</sup>



# A Key Actor to Implement the NRRP and Advise the PA

1H 2024

## Main achievements

CDP's support towards the PA continued with **Advisory activities for the realisation of investments and management of mandates on public funds**, including the implementation of the National Recovery and Resilience Plan (NRRP)

**15**  
Activity Plans

Signed **with the central government entities** in the context of the **NRRP**

**7**  
New advisory protocols

Signed **under InvestEU**, mainly in the fields of sustainable infrastructure, local public transport, innovation, academic training, scientific research, and urban regeneration

**Management of third-party funds**

Support to the **Italian Regions** for the **management of the European Structural Funds** and **5 new interventions** for ~ € 350 mn approved by the **Steering Committee of the Climate Fund**



## Support to the Implementation of the NRRP<sup>1</sup>



### Projects directly assigned<sup>2</sup>

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



### Advisory and mandate management<sup>2</sup>

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<sup>3</sup>

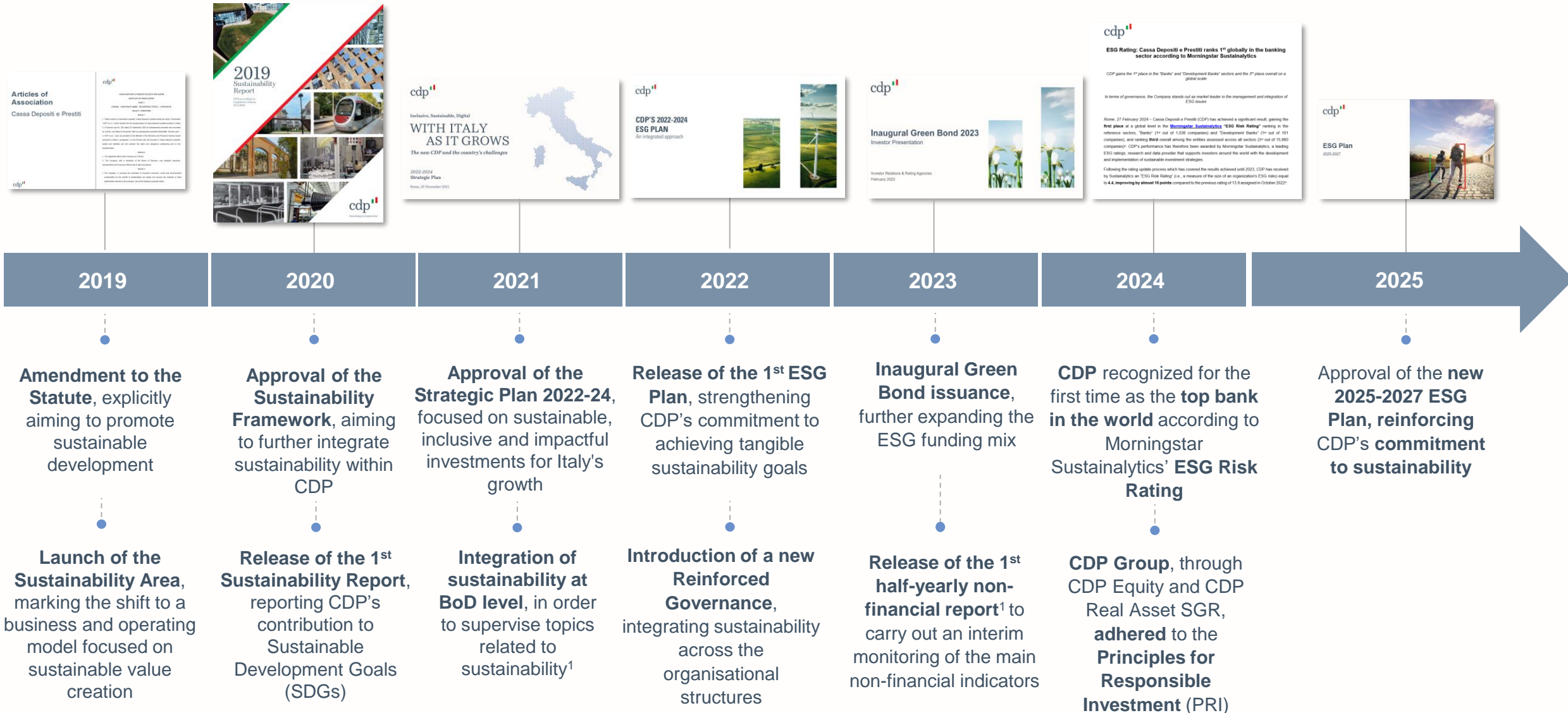
Structuring of financial instruments to facilitate the use of the NRRP resources, to guarantee the timely implementation of the projects

1. Data as of 31 December 2023. For any details, please see [2023 Impact Monitoring Report](#) 2. For a total amount of approximately € 5.0 bn in resources – either directly or under mandate management – assigned to CDP S.p.A. and its subsidiaries subject to management and coordination (M&C). As of the date of the last monitoring, approximately € 2.3 bn of these resources had already been allocated to final beneficiaries, including around € 1.2 bn to Simest S.p.A. for the management of the Fund “394”. The data exclude activities outside the consolidated perimeter of the CDP Group subject to M&C, such as i) the “Start-up e VC attivi nella transizione ecologica” and “Finanziamento di Start-up” funds managed by CDP Venture Capital SGR S.p.A.; ii) equity investments made by CDP Equity S.p.A. in favor of Polo Strategico Nazionale; and iii) equity interventions made by Fondazione CDP in the share capital of Fondazione Agritech 3. As of the date of the last monitoring, approximately € 0.7 bn had been provided by CDP to final beneficiaries through loans and other financial instruments, complementary to NRRP resources

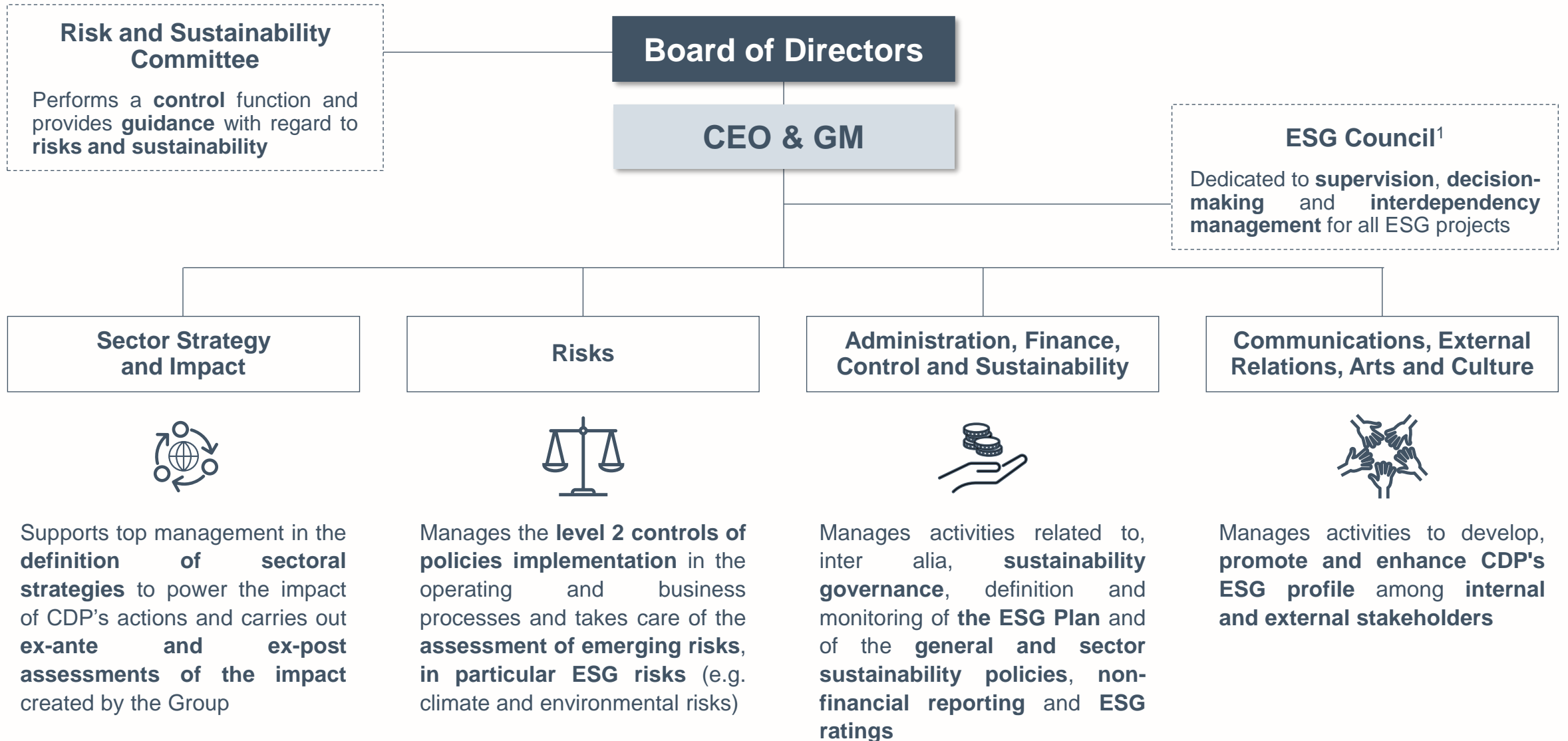
# Agenda

- 
- Company Overview
  - Key Financials
  - Funding and Ratings
  - Strategy 2025-2027
  - Business Snapshot
  - Sustainability**

# A Strengthened Sustainability Path: Recent Milestones



# A Fully Integrated Sustainability Governance



1. Established in February 2024. Meeting monthly and chaired by the CEO, its purpose is to constantly align and manage strategic decisions and interdependencies for all the ESG projects in which the Group is involved. Furthermore, the Advisory and Technical Competence Centers Department assesses the technical aspects of financed projects in ESG sectors, such as natural resources, energy and environment, development and urban regeneration infrastructures, innovation and digitalization

# SDA Model: Maximizing the ESG Impacts of Lending Activities

## Sustainable Development Assessment (SDA)<sup>1</sup>

- As of 2020, CDP has structurally incorporated the **ex-ante assessment of positive and negative ESG impacts** into its lending transactions
- The SDA is an **integral part of the internal decision-making process**, complementing 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 Goals and EU Taxonomy

### Rationale (Why)

Assessment of the **alignment between the financed initiative and CDP's strategic priorities**, its capacity to **address market failures**, and the **financial additionality** provided by CDP's contribution to its implementation

### Counterpart (Who)

Assessment of the **counterparty's ESG maturity** in relation to its reference sector, including its **ability to manage environmental and social issues**, as well as its capacity to **handle disputes** in these areas. This also covers its **operational performance**, particularly regarding its inclination toward innovation and internationalization

### Project (What)

Assessment of the **expected short and medium-term outcomes of the investment** in terms of **alignment with the SDGs** outlined, consistency with the environmental objectives of the **EU Taxonomy** and **environmental, social, and economic impacts**, with particular attention to **disadvantaged communities**<sup>2</sup>







Consistency with priority areas of action and Strategic Plan

1. The SDA model is periodically updated in line with legal developments and international benchmarks

2. For some specific investments in certain sectors, technical analyses are carried out, related to the counterpart's know-how and the quality of project design

# 2022-2024 ESG Plan: Setting out CDP's First Sustainability Targets by 2030<sup>1</sup>

Strategic directives	Main ESG targets <sup>2</sup>	YE 2023 results	SDGs
 <p><b>Climate change and ecosystem protection</b></p>	<ul style="list-style-type: none"> <li>-50% <b>CO<sub>2</sub>e emissions</b> by 2024 and -100% by 2030<sup>3,4</sup></li> <li>-30% <b>printed paper and toner consumption per capita</b> by 2024<sup>3</sup></li> <li>-30% <b>financed emissions (tCO<sub>2</sub>e/Mln€)</b> by 2030<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>-51%</li> <li>-72% <b>printed paper</b> / -86% of <b>toner consumption per capita</b></li> <li>-7%</li> </ul>	 
 <p><b>Inclusive and sustainable growth</b></p>	<ul style="list-style-type: none"> <li>&gt;85% of <b>colleagues</b> with high yearly <b>engagement</b></li> <li>90% of <b>colleagues</b> yearly <b>trained on sustainability</b></li> <li>100% of colleagues using 10 days per month <b>flexible working</b></li> <li>30% of <b>women in top managerial<sup>6</sup> positions</b> by 2024</li> <li>30% of <b>sustainability objectives within MBOs</b></li> </ul>	<ul style="list-style-type: none"> <li>84%</li> <li>94%</li> <li>~100%</li> <li>27%</li> <li>35% (as of 1H 2024)</li> </ul>	  
 <p><b>Digitisation and innovation</b></p>	<ul style="list-style-type: none"> <li>45% total yearly <b>ICT investments for innovation</b></li> <li>&gt; 40% <b>cloud applications</b> by 2024</li> <li>90% of <b>colleagues</b> involved in the <b>digital community's innovation program</b> by 2024</li> </ul>	<ul style="list-style-type: none"> <li>46%</li> <li>63%</li> <li>87%</li> </ul>	
 <p><b>Rethinking value chains</b></p>	<ul style="list-style-type: none"> <li>&gt; 70% of <b>purchases from socially/environmentally certified suppliers</b> by 2024<sup>7</sup></li> </ul>	<ul style="list-style-type: none"> <li>~80%</li> </ul>	

1. The new 2025-27 ESG Plan has been approved on 23 January 2025 and will be released to the market soon 2. Targets referring to CDP S.p.A. unless otherwise specified 3. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination, except for SIMEST SpA. 2019 Baseline 4. Total CO<sub>2</sub> emissions are related to Scope 1, Scope 2 (market-based methodology), and Scope 3, with the latter referring to business travel 5. 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 – solely for the component of loans to private companies. Public Administration and Equity activities are not included within the perimeter. 2022 Baseline 6. First and second lines 7. Expenditure items do not include tax, legal, and strategic consultancy



# ESG Performance: Driving Value Generation for the Italian Economy<sup>1</sup>

## Strategic directives



**Climate change and ecosystem protection**



**Inclusive and sustainable growth**



**Digitisation and innovation**



**Rethinking value chains**

## YE 2023 results

- **€ 2.4 bn** supporting, inter alia, **energy transition**, with ~ **€ 2.0 bn** for **36 firms** and **109 public bodies**, **water efficiency** and **circular economy** projects
  - **Reduced** CDP's own **per capita emissions intensity** by **66%** from 2019
  - **GAR** at **6.3%** in terms of **capex** and **3.5%** in terms of **turnover**<sup>2</sup>
- 
- **> € 2.4 bn** supporting, inter alia, social and student housing projects, with **1,173 beds** in **social housing** and **15,632 beds** for **students away from home**
  - Enabled the construction or upgrading of **12,706 places** for **students** and additional **6,470 pupils** benefited from **new school buildings**
- 
- ~ **€ 2.4 bn** supporting, inter alia, the **digital transformation** of **> 900 companies** (43 with direct funds and 871 through the capital assets fund)
  - **66%** of **applications** designed in the **cloud** internally
- 
- **> € 9.4 bn** supporting, inter alia, **strategic supply chains** at national (~ **€ 1.0 bn** for **> 100 firms**) and international level (**> 6,000 firms** within the BM platform<sup>3</sup>)
  - ~ **70%** of **purchases** from CDP suppliers with **environmental certifications** and **> 88%** from suppliers with **social and governance certification**



**> 12,200 firms** and **> 1,660 public entities** served



**1.4% impact on GDP**



**~ € 50 bn activated production value**



**~ 360,000 jobs created or maintained**

1. Further details available at [Half-yearly non-financial report of the CDP Group, 2023](#) 2. As of 2023, CDP Group is required to publish the Green Asset Ratio ("GAR") for the first two environmental objectives (climate change mitigation and adaptation) in accordance with Regulation EU 2020/852, which introduced the taxonomy of eco-friendly economic activities. The taxonomy is the classification of activities that can be considered sustainable based on alignment with EU environmental objectives and compliance with certain social clauses. The GAR is the indicator summarizing the share of financial assets under management aligned with these objectives, compared to total assets for the scope considered 3. Business Matching (BM) platform, launched in 2021, is aimed to support Italian companies in their internationalizations plans by connecting them with international partners. Further details available at [CDP | Business Matching page](#)

# Appendix

# Inaugural Sustainability-Linked Repo 2022<sup>1</sup>



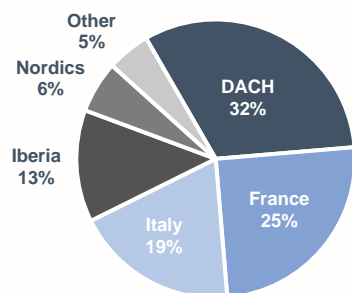
**CDP’s inaugural Sustainability-Linked Repo among the first transactions in Europe**

# Inaugural Green Bond 2023

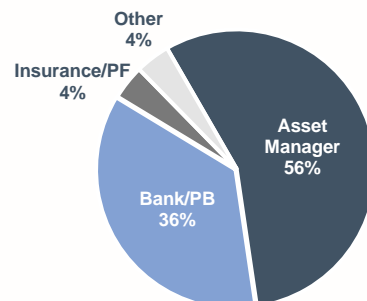
## Main terms and conditions

<b>Issuer</b>	Cassa Depositi e Prestiti S.p.A. (CDEP)
<b>Issuer ratings</b>	Baa3(Moody's) / BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Issue ratings</b>	BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Documentation</b>	Issued under the Issuer's € 15 bn Debt Issuance Programme dated 12 May 2022 as supplemented on 27 May, 6 September 2022 and 5 October 2022
<b>Governing law</b>	Italian law
<b>Format – Type</b>	RegS Bearer / Green Bond
<b>Ranking</b>	Senior Unsecured
<b>Size</b>	€ 500 mn
<b>Denomination</b>	€ 100,000 + € 100,000
<b>Pricing Date</b>	6 February 2023
<b>Settlement Date</b>	13 February 2023
<b>Maturity Date</b>	13 February 2029 (6yrs)
<b>Coupon</b>	3.875%, Annual, Fixed, Act/Act ICMA unadjusted
<b>Reoffer Spread</b>	BTP +35 bps
<b>Reoffer Yield</b>	3.951%
<b>Reoffer Price</b>	99.601%
<b>Listing / ISIN</b>	Irish Stock Exchange / IT0005532574

Investor Allocation by Geography<sup>1</sup>



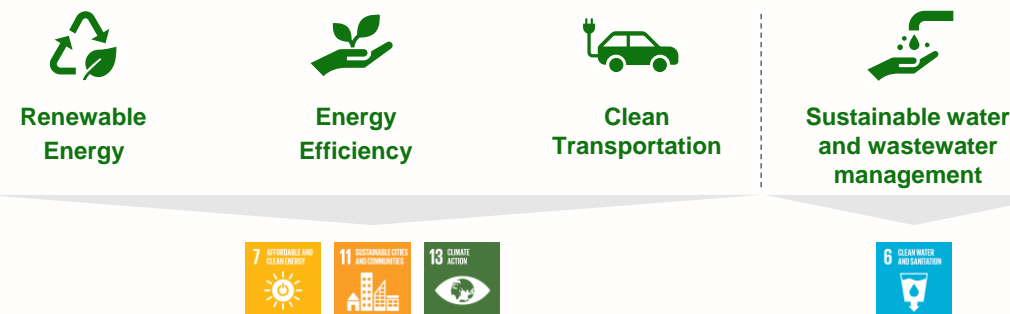
Investor Allocation by Sector<sup>1</sup>



## Transaction highlights

- This **inaugural Green Bond**, focused on financing green projects with **positive environmental impacts** (in line with **UN SDGs** and **2022-24 Strategic Plan priorities**), further **expands CDP's ESG funding instruments** offered to the market following the 8 issuances launched since 2017 in Social and Sustainability format
- The transaction recorded **one of highest oversubscription rate for CDP (exceeding 5x the offer)**. More than 130 investors took part to the transaction, with a **significant participation from non-domestic accounts** and **ESG investors**

## Portfolio eligible assets



## Strategic Plan priorities

Energy transition

Safeguarding local areas

Transport/logistics hubs

## Second Party Opinion by ISS ESG

**ALIGNED**

Alignment with ICMA GBPs

**POSITIVE**

Sustainability quality of the Asset Portfolio

**CONSISTENT**

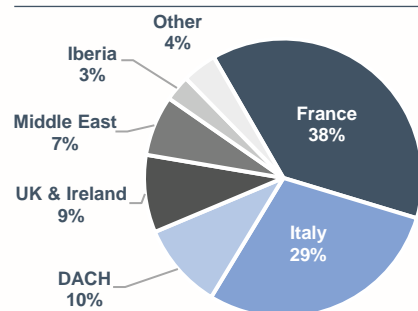
Consistency with CDP's sustainability strategy

# Social Bond 2024

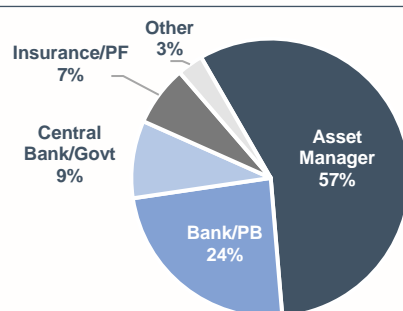
## Main terms and conditions

<b>Issuer</b>	Cassa Depositi e Prestiti S.p.A. (CDEP)
<b>Issuer ratings</b>	Baa3(Moody's) / BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Issue ratings</b>	BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Documentation</b>	Issued under the Issuer's € 15 bn Debt Issuance Programme dated 17 May 2023, as supplemented on 28 September 2023 and 2 February 2024
<b>Governing law</b>	Italian law
<b>Format – Type</b>	RegS Bearer / Social Bond
<b>Ranking</b>	Senior Unsecured
<b>Size</b>	€ 750 mn
<b>Denomination</b>	€ 100,000 + € 100,000
<b>Pricing Date</b>	6 February 2024
<b>Settlement Date</b>	13 February 2024
<b>Maturity Date</b>	13 January 2030
<b>Coupon</b>	3.625%, Annual, Fixed, Act/Act ICMA unadjusted
<b>Reoffer Spread</b>	BTP +37 bps
<b>Reoffer Yield</b>	3.744%
<b>Reoffer Price</b>	99.384%
<b>Listing / ISIN</b>	Euronext Dublin / IT0005582876

Investor Allocation by Geography<sup>1</sup>



Investor Allocation by Sector<sup>1</sup>



## Transaction highlights

- On Tuesday 6<sup>th</sup> February 2024, **Cassa Depositi e Prestiti S.p.A.** (“CDP”) successfully issued a new € 750 mn **Social Bond** due January 2030 (6yr) with a final coupon of 3.625%
- The issuance represents **CDP’s first issuance in 2024** and the borrower’s **10<sup>th</sup> issuance in ESG format** as well as the **7<sup>th</sup> Social Bond**
- The proceeds of the issuance **will be used to finance/re-finance, in whole or in part, new and/or existing Eligible Social Assets in the Eligible Social Categories** that meet the criteria outlined in the Green, Social and Sustainability Bond Framework, as updated in December 2023
- More than 100 investors took part to the transaction, with a **significant participation from non-domestic accounts**. The outcome of the issuance underlines how the market regards CDP as one of the leading issuers in the sustainable finance segment

## Transaction execution

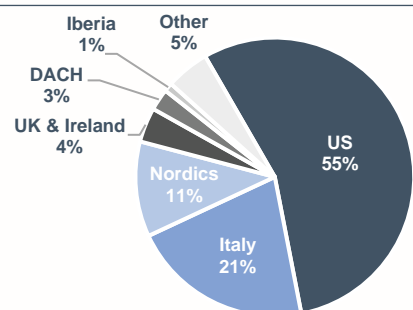
- On the back of a conducive market opening, the transaction was announced soon thereafter with the indication of a **benchmark size** and **IPTs of BTP+47bps area**. A **solid and qualitative orderbook**, with several triple digit orders, allowed the joint lead managers to **release the first one-line update “Books > 2bn” only an hour and half after the announcement**
- Books continued to positively grow**. **Guidance** pointed out a revised spread of **BTP+40bps area** – still for a benchmark size – and with **total orders peaking over € 2.5 bn**
- Regardless of the spread tightening, down at **BTP+37bps**, the **size was fixed at € 750 mn** which was the upper range of the initial size thoughts. The **final spread** equaled to a **nil new issue premium**

# Yankee Bond 2024

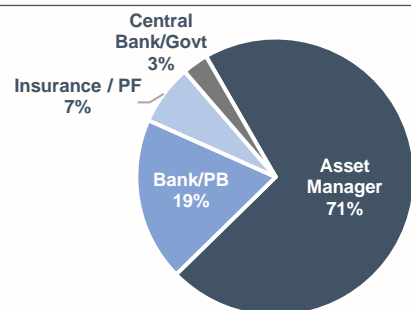
## Main terms and conditions

Issuer	Cassa Depositi e Prestiti S.p.A. (CDEP)
Issuer ratings	Baa3(Moody's) / BBB(S&P) / BBB(Fitch) / BBB+(Scope)
Issue ratings	BBB(S&P) / BBB(Fitch)
Documentation	Standalone
Governing law	New York Law
Format – Type	144A - Reg S / Use of Proceeds: General Funding Purposes
Ranking	Senior Unsecured
Size	USD 1.5 bn
Denomination	USD 200,000 x USD 1,000
Pricing Date	23 April 2024
Settlement Date	30 April 2024
Maturity Date	30 April 2029 (5yrs)
Coupon	5.875% (Fixed, SA, 30/360)
Reoffer Spread	T+145 bps
Reoffer Yield	6.072%
Reoffer Price	99.161%
Listing	Not listed

### Investor Allocation by Geography<sup>1</sup>



### Investor Allocation by Sector<sup>1</sup>



## Transaction highlights

- On Tuesday, 23<sup>rd</sup> April 2024, **CDP returned to the Yankee market** to price a new **USD 1.5 bn 5-year senior bond**
- Unprecedented demand**, with orders for over USD 9.9 bn (almost 7x oversubscription), **strengthens CDP's presence on international markets**
- The transaction garnered **significant interest from foreign investors**, representing **over 80% of the total demand**

## Transaction execution

- CDP announced a **mandate** for a new USD-denominated benchmark with 5-year tenor on **Monday, 22<sup>nd</sup> April 2024**
- Syndicates gathered **investors' feedback** throughout the day, receiving **solid lols** from several global investors
- On Tuesday, 23<sup>rd</sup> April 2024, CDP opened books with **IPTs of T+170bps area**. The bookbuilding process saw **strong momentum since the beginning** and, with orders of over USD 6.7 bn, the leads already announced **guidance of T+155bps area** at around 10.45 UKT
- The orderbooks continued to build steadily after NY open, with US accounts placing their orders. As **books reached north of USD 9 bn**, the **spread was revised** by an additional 10bps and set at **T+145bps**
- The **strong response from investors** allowed the issuer to set the **size at USD 1.5 bn** at final terms, with **books growing further above USD 9.9 bn**
- The orderbook showed a truly granular participation from investors, with **US investors** taking the largest share, equal to **55% of the total allocation**

# Conventional Bond 2024

## Main terms and conditions

<b>Issuer</b>	Cassa Depositi e Prestiti S.p.A. (CDEP)
<b>Issuer ratings</b>	Baa3(Moody's) / BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Issue ratings</b>	BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Documentation</b>	Issued under the Issuer's € 15 bn Debt Issuance Programme dated 17 May 2023 as supplemented on 28 September 2023, 2 February 2024 and 5 July 2024
<b>Governing law</b>	Italian law
<b>Format – Type</b>	RegS Bearer / Use of Proceeds: General Funding Purposes
<b>Ranking</b>	Senior Unsecured
<b>Size</b>	€ 750 mn
<b>Denomination</b>	€ 100,000 + € 100,000
<b>Pricing Date</b>	8 July 2024
<b>Settlement Date</b>	12 July 2024
<b>Maturity Date</b>	12 July 2031 (7yrs)
<b>Coupon</b>	3.875%, Annual, Fixed, Act/Act ICMA unadjusted
<b>Reoffer Spread</b>	BTP +37 bps
<b>Reoffer Yield</b>	4.001%
<b>Reoffer Price</b>	99.244%
<b>Listing / ISIN</b>	Euronext Dublin / IT0005603284

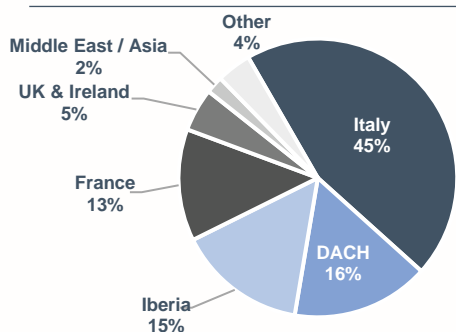
## Transaction highlights

- On Monday, 8<sup>th</sup> July 2024, CDP successfully priced a **7-year € 750 mn** bond at **BTP+ 37bps**; marking its return to the primary market after
- This transaction allows CDP to strengthen its position in financial markets, confirming its ability to attract both domestic and international capital
- The issuance recorded an **overall demand of more than € 2.6 bn**, with the supply around **3.5 oversubscribed**, from almost **100 investors**

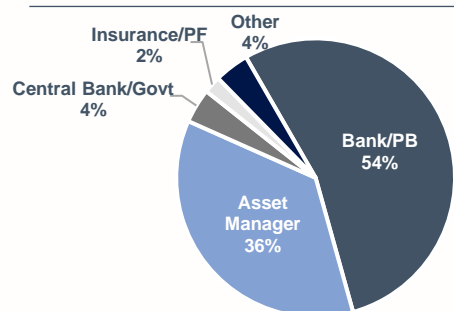
## Transaction execution

- CDP took advantage of a stable opening hitting the screens with an **IPT of BTP+ 45bps area** for a new 7y conventional bond
- Books gained momentum and grew at a robust pace, **confirming Investor's renovated interest for CDP credit**
- Thanks to the progress made (Books above **€ 2 bn**) and benefiting from high-quality orders, the Issuer released a Guidance at **BTP+40bps area** while retaining flexibility in terms of size
- Books kept growing peaking above **€ 2.8 bn** and allowed the Issuer to set the **Final Spread at BTP+37bps**
- Final Terms were released soon after with the Issuer setting the Final Size at **€ 750 mn** backed by a **strong orderbook** which showed limited spread sensitivity
- The transaction saw the participation of around **100 accounts**. **Domestic** accounts represented the largest share of total size (**45%**) followed by **DACH (16%)**, and **Iberia (15%)**
- In terms of Investor's type, the bulk of the demand was taken by **Banks & PBs (54%)**, and by **Fund Managers (36%)**

Investor Allocation by Geography<sup>1</sup>



Investor Allocation by Sector<sup>1</sup>





# Inaugural Digital Bond 2024

## Highlights

- On 18 July 2024, **CDP** successfully concluded the issue of the **first Digital Blockchain Bond under the DL Fintech<sup>1</sup>** with **simultaneous settlement of the financial flows in Central Bank currency** using the “**TIPS Hash Link**” solution developed by the **Bank of Italy**
- The issue took place within the context of the **participation of CDP in the European Central Bank’s initiative** “Exploratory work on new technologies for wholesale central bank money settlement”
- CDP acted both as **Market Participant** and **Market DLT Operator** in the role of **DLT Registry Manager<sup>2</sup>** following **CONSOB's** approval within the list of Registry Managers for digital securities exchange

## Targeted Benefits



**Streamlined access to capital markets** through automated transaction processes, reducing costs and intermediaries with **Distributed Ledger Technology (DLT)**



**Settlement and custody of securities** using DLT, without Central Security Depositories (CSDs), enabling same-day cash flow settlement (T+0)



**Simplified operational processes** by defining T&Cs through **Smart Contracts** on DLT

## Key Features



**NOMINAL AMOUNT**  
€ 25 mn



**COUPON**  
3.633% Fixed Rate



**SETTLEMENT**  
Central Bank currency on T2 through Bank of Italy’s “TIPS Hash-Link”



**TRADE AND SETTLEMENT DATE**  
18 July 2024



**FORM OF THE NOTES**  
Digital (DL FinTech)



**BLOCKCHAIN**  
Polygon<sup>3</sup>



**MATURITY**  
18 November 2024



**INVESTORS**  
Sole Institutional Investors



**DLT REGISTRY MANAGER**  
Cassa Depositi e Prestiti S.p.A.

# GSS Bond Framework: 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

# Disclaimer

- ✓ This document is not being distributed to and must not be passed on to persons located in the United States.
- ✓ This document is distributed by Cassa Depositi e Prestiti SpA.
- ✓ All the data quoted in this document are public and the information contained herein and any other oral or written information made available during the presentation (the “Information”) are based on current plans, estimates, forecasts, processing by Cassa Depositi e Prestiti SpA.
- ✓ The plans, forecasts or estimates contained in this document have been formulated with exclusive reference to the date on which the document was drafted and there is no guarantee that future results or any other future event will be consistent with the plans, forecasts or estimates contained in it.
- ✓ All the information contained in this document may be amended or updated by Cassa Depositi e Prestiti SpA after the drafting date, without any obligation incumbent on the latter to notify those to whom this document may have previously been distributed of such changes or updates.
- ✓ A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analysed independently from any other rating.
- ✓ This publication is provided purely for informative and illustrative purposes and is merely indicative. It therefore does not in any way constitute a proposal for the conclusion of a contract or a solicitation for the purchase or sale of any financial instrument or investment advice, a future business or commercial strategy of Cassa Depositi e Prestiti SpA This publication does not constitute an investment recommendation as defined pursuant to EU Regulation 596/2014 concerning market abuse.
- ✓ The contents of the document do not engage the responsibility of Cassa Depositi e Prestiti SpA neither Cassa Depositi e Prestiti SpA nor the directors and employees are responsible for any direct or indirect damage, including any deriving from inaccuracies and/or errors – that may be caused to the third parties from the use of the data contained in this document.
- ✓ Given the activities that Cassa Depositi e Prestiti SpA is charged by statute to perform, including the funding of public sector investments, it could perform typical banking services, including the provision of credit to parties mentioned in this document. In addition, always within the activities it is charged by statute to perform, Cassa Depositi e Prestiti SpA may hold equity stakes, including controlling stakes, in the share capital of the persons mentioned in this document and, consequently, may have appointed its own employees and / or directors in the corporate bodies of the aforementioned subjects or in other companies belonging to the same group of reference.
- ✓ The manager responsible for preparing the company’s financial reports, Fabio Massoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Presentation corresponds to the document results, books and accounting records.
- ✓ Copyright ©2024 Morningstar Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics ([www.sustainalytics.com](http://www.sustainalytics.com)). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

## **Copyright**

This document may not be reproduced or redistributed directly or indirectly to third parties or published, in whole or in part, for any reason, without the prior express permission of Cassa Depositi e Prestiti SpA In all legal systems this document may only be distributed in compliance with the respective applicable law, and person obtaining possession of this documents has to adhere to the relevant applicable legal provisions.

The copyright and all the intellectual property rights to the data, information, opinions and assessments contained in this document belong to Cassa Depositi e Prestiti SpA, unless otherwise indicated.

# Contacts

## Investor Relations & Rating Agencies

Cassa Depositi e Prestiti SpA

Via Goito, 4

00185 - Rome, Italy

E-mail: [investor.relations@cdp.it](mailto:investor.relations@cdp.it)



[www.cdp.it](http://www.cdp.it)



<CDEP>

### **Gianfranco Di Vaio**

Head of Investor Relations & Rating Agencies

[gianfranco.divaio@cdp.it](mailto:gianfranco.divaio@cdp.it)

### **Veronica Salvia**

[veronica.salvia@cdp.it](mailto:veronica.salvia@cdp.it)

### **Gloria Veccia**

[gloria.veccia@cdp.it](mailto:gloria.veccia@cdp.it)

### **Leonardo Oliviero**

[leonardo.oliviero@cdp.it](mailto:leonardo.oliviero@cdp.it)

### **Nicolò Delmonte**

[nicolo.delmonte@cdp.it](mailto:nicolo.delmonte@cdp.it)