

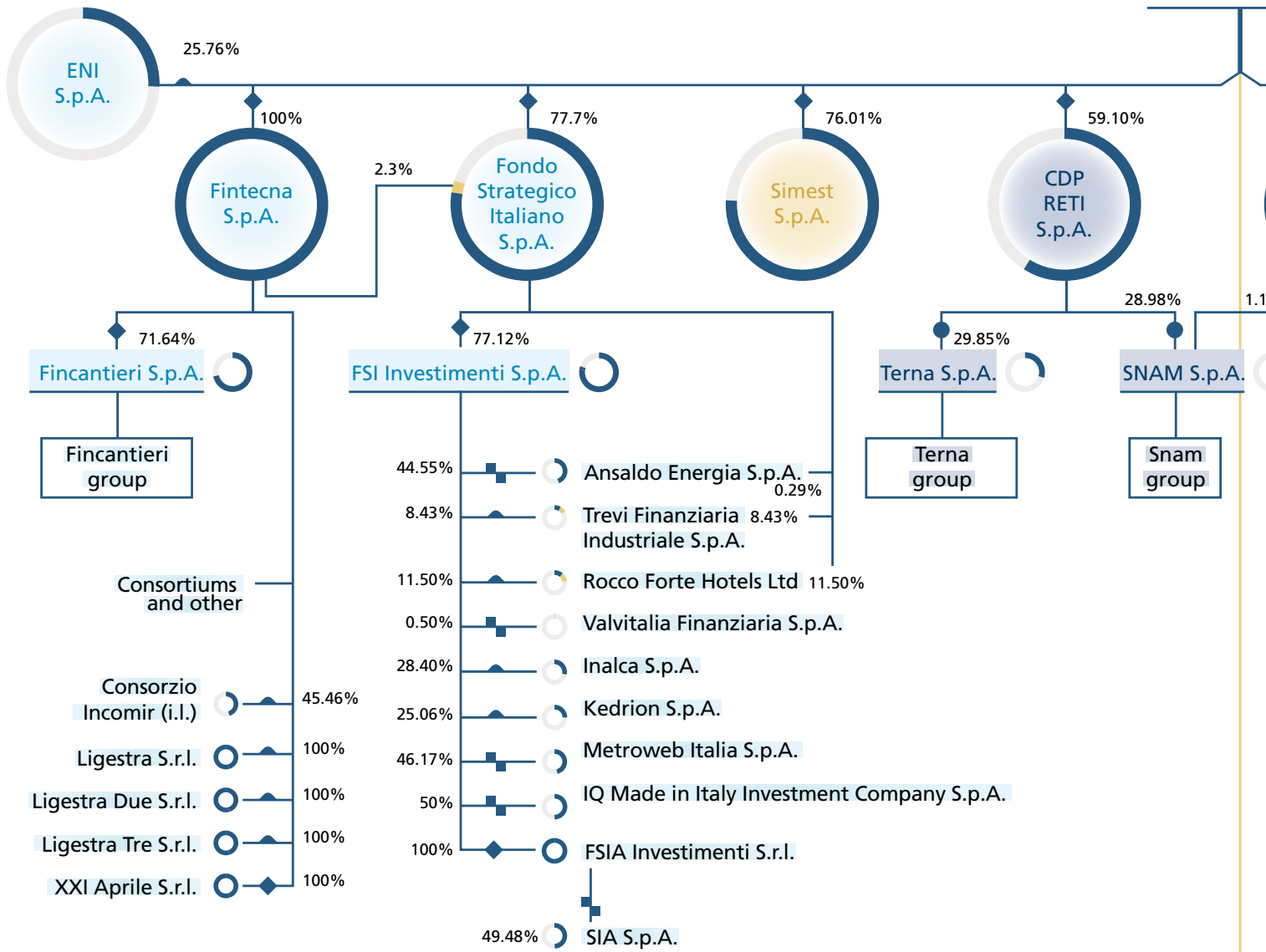


2015

EXECUTIVE SUMMARY



Cassa depositi e prestiti



A shares
B shares

38.92%
0.01%

Inframed
Infrastructure S.A.S.
à capital variable
(Inframed Fund)

14.08%

2020 European Fund
for Energy, Climate
Change and
Infrastructure
SICAV-FIS S.A.
(Marguerite Fund)

A shares
B shares

12.24%
1.92%

European Energy
Efficiency Fund SA.
SICAV-SIF (EEEF
Fund)

F2i - Fondi Italiani per
le Infrastrutture SGR
S.p.A.

F2i - Fondi Italiani per
le Infrastrutture

A shares 8.01%
C shares 0.04%

F2i - Secondo Fondo
Italiano per le
Infrastrutture

A shares 8.05%
C shares 0.02%

14.01%

OTHER EQUITY
INVESTMENTS

Fondo Italiano
d'Investimento SGR
S.p.A.

Fondo Italiano
d'Investimento

Fondo di Fondi
Private Debt

Fondo di Fondi
Venture Capital

LEGEND

Type of control/influence

- ◆ CONTROL
- DE FACTO CONTROL
- ▲ SIGNIFICANT INFLUENCE
- JOINT CONTROL

Business sectors

- REAL ESTATE
- ENTERPRISES
- INFRASTRUCTURE
- INTERNATIONAL EXPANSION

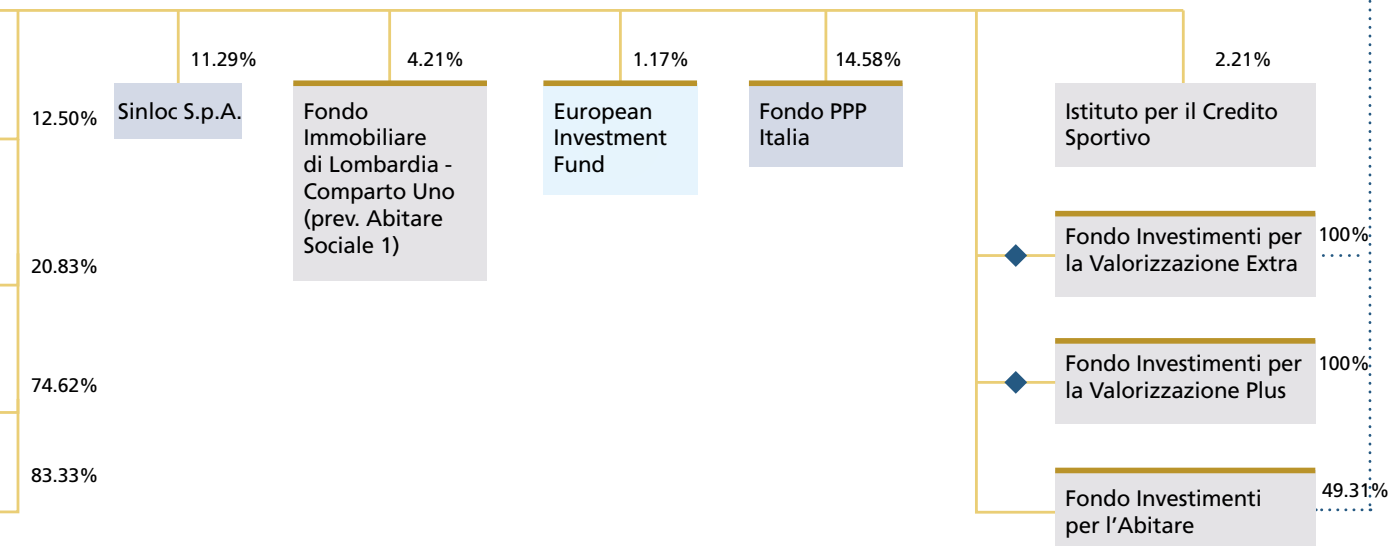
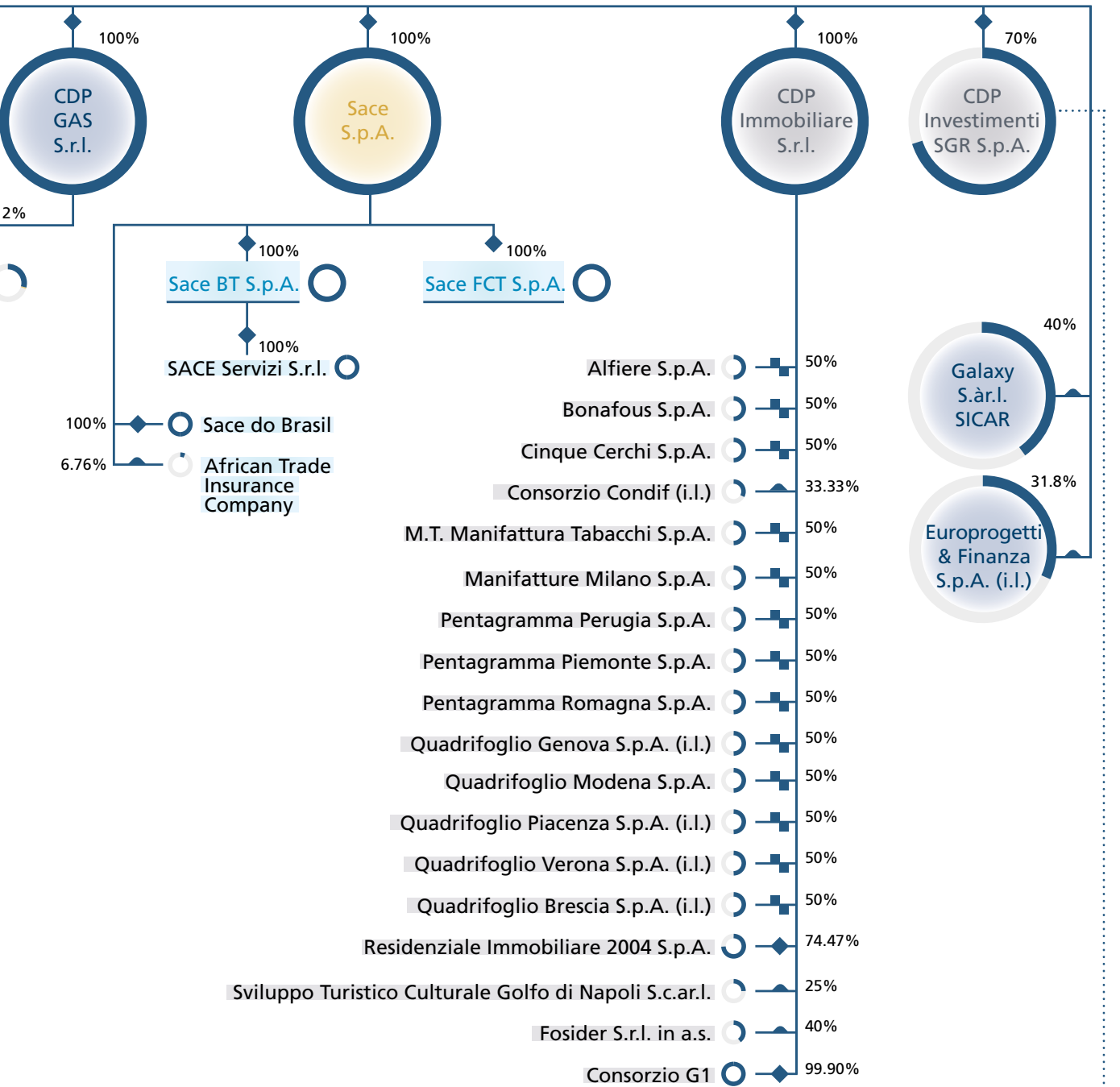
— INVESTMENT VEHICLES

— INVESTMENT FUNDS

..... FUNDS MANAGEMENT RELATIONSHIP

i.l.: in liquidazione

a.s.: amministrazione straordinaria



CDP: THE ITALY THAT INVESTS IN ITALY

LETTER TO SHAREHOLDERS

Shareholders,

2015 was an important year for the Italian economy. Gross Domestic Product returned to growth in real terms for the first time after three consecutive years of recession. Internal demand was driven by the increase in consumer spending and the positive trend in the investment cycle, emerging from a period of severe contraction. Exports continued to increase at a robust pace, confirming their role as one of the engines of the Italian economy. Industrial production increased again, thanks to the dynamism of a number of manufacturing sectors. At the same time, we saw the first positive signs in the labour market with a fall in unemployment, also due to the reforms introduced by the Government.

Overall, Italy benefited from a favourable economic climate characterised by the recovery in the Eurozone, the continuation of accommodative monetary policies by the European Central Bank, the depreciation of the exchange rate, and sustained low oil prices. The attractiveness of the Italian economy to foreign investors was confirmed, as shown by purchases of government debt instruments. These positive signs influenced confidence among households and businesses, with indicators reaching their highest levels in recent years.

However, the recovery remains weak due to the persistence of a number of critical issues, which have made the national economy more fragile and even threatened the continuation of the recovery. In particular, the trend in bank loans to the private sector, though improving, was



disappointing. The accumulation of bad debts and non-performing loans has continued to weigh on banks' balance sheets, while businesses – especially SMEs – have faced problems with competitiveness, growth, capitalisation and liquidity requirements. In addition, as the year drew to a close, a number of signs emerging from the international scenario also contributed to rising uncertainty, such as the slowdown in global trade, the difficulties of emerging countries, especially China, and increased geopolitical risks.

Against this context, the role of Cassa depositi e prestiti in supporting the country has become even more necessary, not only in short-term, anti-cyclical terms, but also and above all in terms of consolidating growth in the medium and long term. In fact, as with the Italian economy, 2015 was an extremely important year for the CDP Group.

Now established for 165 years, CDP retains its traditional commitment to supporting Italy, putting all its resources at the country's disposal.

Firstly, the year saw the end of the 2013-2015 Business Plan, with the overall mobilisation by the CDP Group of around euro 87 billion. In 2015 alone, around euro 30 billion in new lending was mobilised and managed, of which euro 22 billion went to the business sector, euro 6 billion to public and local entities, and euro 2 billion to the infrastructure sector. In funding terms, postal funding – which now has more than 26 million customers – continues to represent a “safe port” for Italian households, for example during periods of highly turbulent financial markets. At the same time, with a view to diversification of funding sources, channels and instruments, CDP launched its first “retail” bond for euro 1.5 billion, the success of

which was demonstrated by demand far exceeding the maximum amount available.

The profitability of the Parent Company remained satisfactory, despite persistent near-zero interest rates that have resulted in a drop in net interest income. At a consolidated level, the Group's results were affected by the consolidated net loss made by ENI due to the structural weakness in the oil market, which eroded operating profitability and the value of the assets recorded in the financial statements. Both these factors are expected to remain in play during 2016, so the CDP Group has already brought in a series of initiatives to deal with this challenging scenario in the best possible way.

The initiatives form part of a much broader five-year Business Plan, which the new Board of Directors approved at the end of the year, having taken office in July. The new Plan focuses on the medium-long term and sets ambitious targets in terms of lending, as well as sectors and intervention mechanisms that are broader than those currently in use.

The Plan aims to mobilise euro 160 billion in direct new lending, and to activate a further euro 105 billion from Italian and foreign private and public-private institutional investors. The total resources involved both directly and indirectly will reach in excess of euro 260 billion, to be deployed across four areas of priority intervention: Government and General Government Entities, Infrastructure; International Expansion; Enterprises; and Real Estate. Overall the Group

will deploy resources equal to 16% of Italy's entire GDP in 2015, which will be used to support investments for the growth of the country.

This change of pace has become necessary in order to support the changing requirements of the national economy, in light of the evolving economic and financial scenario in Italy and abroad since the crisis years. Indeed, the CDP Group is moving on from solely financial support for public and private entities, to working alongside operators for the long-term promotion of economic initiatives in areas where, in addition to credit, an injection of both physical and human capital is needed to drive innovation and development.

This new and explicitly promotional role has been endorsed first by the European Commission and then by the Italian Government, which have awarded CDP the status of National Promotion Institution. CDP has therefore become the main entity responsible for co-financing investment projects under the "Juncker Plan" in Italy. As such it has an increasingly important role in supporting SMEs and infrastructure, and as a financial advisor to general government, in order to improve the use of EU funds. In addition, in its role as the new Italian Financial Institution for Development Cooperation, CDP has begun to participate in the management of public resources earmarked for international development, in collaboration with other Italian cooperation institutions.

What has not changed under the new Business Plan is the CDP Group's "modus operandi". Indeed, as a private entity with a public role, the Group continues to operate in the intersections between the State and the market, working alongside private entities and without distorting competition, to act as a driver and catalyst of capital over the long term in risk areas that are unlikely to be fully served by the markets alone.

CDP also retains its role as a historic partner of local authorities and its vocation to support communities, acting not only as a lender but as a developer of real-estate and cultural assets, as a promoter of social housing initiatives, and as an advisor to general government, all with a special focus on protecting the environment and energy efficiency.

In conclusion, the CDP Group has set itself a significant challenge, which is to intervene even more effectively to support the growth of the Italian economy. Our success with this challenge will only be possible thanks to our people, whom we thank for their hard work, enthusiasm and passion, and all those who have placed their faith in our organisation. We have set ourselves ambitious targets and we have an important mission in the coming years, which as a Group we will achieve through strength, courage and hard work.

Claudio Costamagna
Chairman

Fabio Gallia
Chief Executive Officer



COMPANY BODIES AND OFFICERS AND GOVERNANCE

80.1%

Ministry for the Economy and Finance



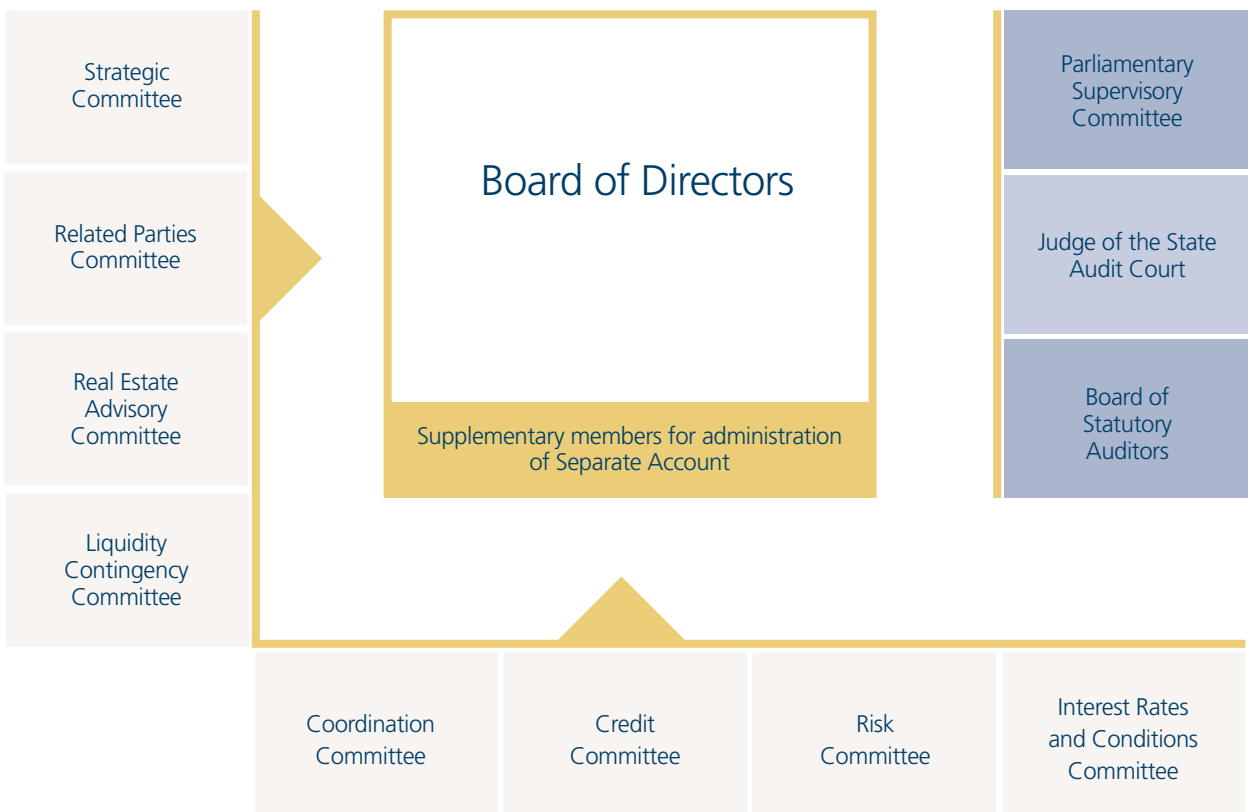
1.5%

Treasury shares

18.4%

Bank Foundations

Non-Controlling Shareholders Support Committee



COMPANY BODIES

BOARD OF DIRECTORS	Chairman Vice Chairman CEO and General Manager Directors	Claudio Costamagna Mario Nuzzo Fabio Gallia Maria Cannata Carla Patrizia Ferrari Stefano Micossi Alessandro Rivera Alessandra Ruzzu Giuseppe Sala (1)
Supplementary members for administration of Separate Account <small>(Article 5.8, Decree Law 269/2003, ratified with amendments by Law 326/03)</small>		Director General of the Treasury (2) State Accountant General (3) Piero Fassino Massimo Garavaglia
BOARD OF STATUTORY AUDITORS	Chairman Auditors Alternate Auditors	Angelo Provasoli Ines Russo Luciano Barsotti Andrea Landi Giuseppe Vincenzo Suppa Giandomenico Genta Angela Salvini
FINANCIAL REPORTING MANAGER		Fabrizio Palermo
NON-CONTROLLING SHAREHOLDERS SUPPORT COMMITTEE	Chairman Members	Matteo Melley Ezio Falco Paolo Giopp Anna Chiara Invernizzi Michele Iori Luca Iozzelli (4) Arturo Lattanzi Roberto Pinza Umberto Tombari
PARLIAMENTARY SUPERVISORY COMMITTEE	Chairman Vice Chairmen Members	Cinzia Bonfrisco (Senator) Paolo Naccarato (Senator) Raffaella Mariani (Member of Parliament) Ferdinando Aiello (Member of Parliament) Dore Misuraca (Member of Parliament) Davide Zoggia (Member of Parliament) Bruno Astorre (Senator) Luigi Marino (Senator) Stefano Fantini (Council of State) Pancrazio Savasta (Council of State) Claudio Gorelli (State Audit Court)
JUDGE OF THE STATE AUDIT COURT (5) <small>(art. 5, c. 17, D.L. 269/2003)</small>	Ordinary Alternate	Mauro Orefice Marco Boncompagni
INDEPENDENT AUDITORS		PricewaterhouseCoopers S.p.A.

(1) On 29 October 2015 the Board of Directors appointed Mr Sala, pursuant to article 2386 of the Italian Civil Code, to replace the resigning Ms Isabella Seragnoli.

(2) Vincenzo La Via.

(3) Roberto Ferranti, delegate of the State Accountant General.

(4) On 26 January 2016, the Non-Controlling Shareholders Support Committee appointed Mr Luca Iozzelli to replace the resigning Prof. Ivano Paci.

(5) Article 5, paragraph 17, of Decree Law 269/03 – attends meetings of the Board of Directors and the Board of Statutory Auditors.

THE CDP GROUP, ROLE AND MISSION

Created in 1850 as a deposit-receipt institution in its capacity as a “place of public trust”, CDP has seen its role change over time, in the last decade assuming a central position in Italy’s industrial policies.

From an institution created to support the Italian public economy, primarily funded by public entities, CDP has expanded its scope to include the private sector, always operating with a view to medium/long-term growth.

CDP can play many different roles, from lender to anchor investor, using

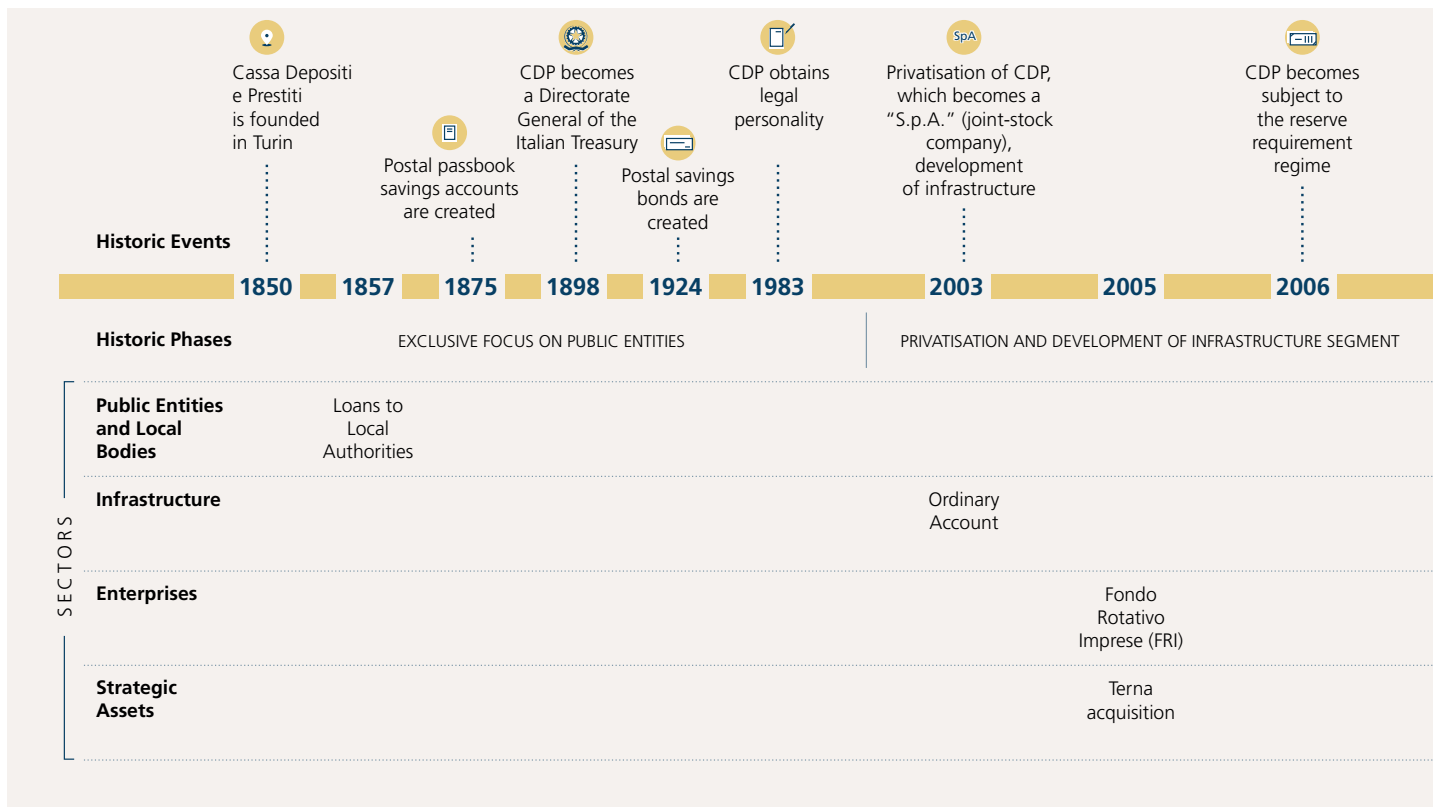
increasingly innovative and flexible instruments to adapt to investment requirements.

The instruments it uses range from granting credit for public investment, infrastructure and business support, always with a counter-cyclical focus and over the medium/long term, to investments in venture capital and real estate.

In 2012, following the acquisition by the Italian Ministry for the Economy and Finance (MEF) of Sace, Simest and Fintechna, the CDP Group was born with renewed ambitions to

support the internationalisation of Italian enterprises, operating in synergy with the banking system and in support of international cooperation.

However, CDP has not forgotten its public and social role, working with public entities and Italian society. Some of the activities that CDP performs for the public sector include: enhancing its real estate assets through the resources and expertise of CDP Immobiliare, investing in social housing with the Fondo investimenti per l’Abitare (“FIA”), developing the real estate of Public entities



through the FIV, acquiring residential housing and renovating it to improve energy efficiency, and managing cash advances on general government payables.

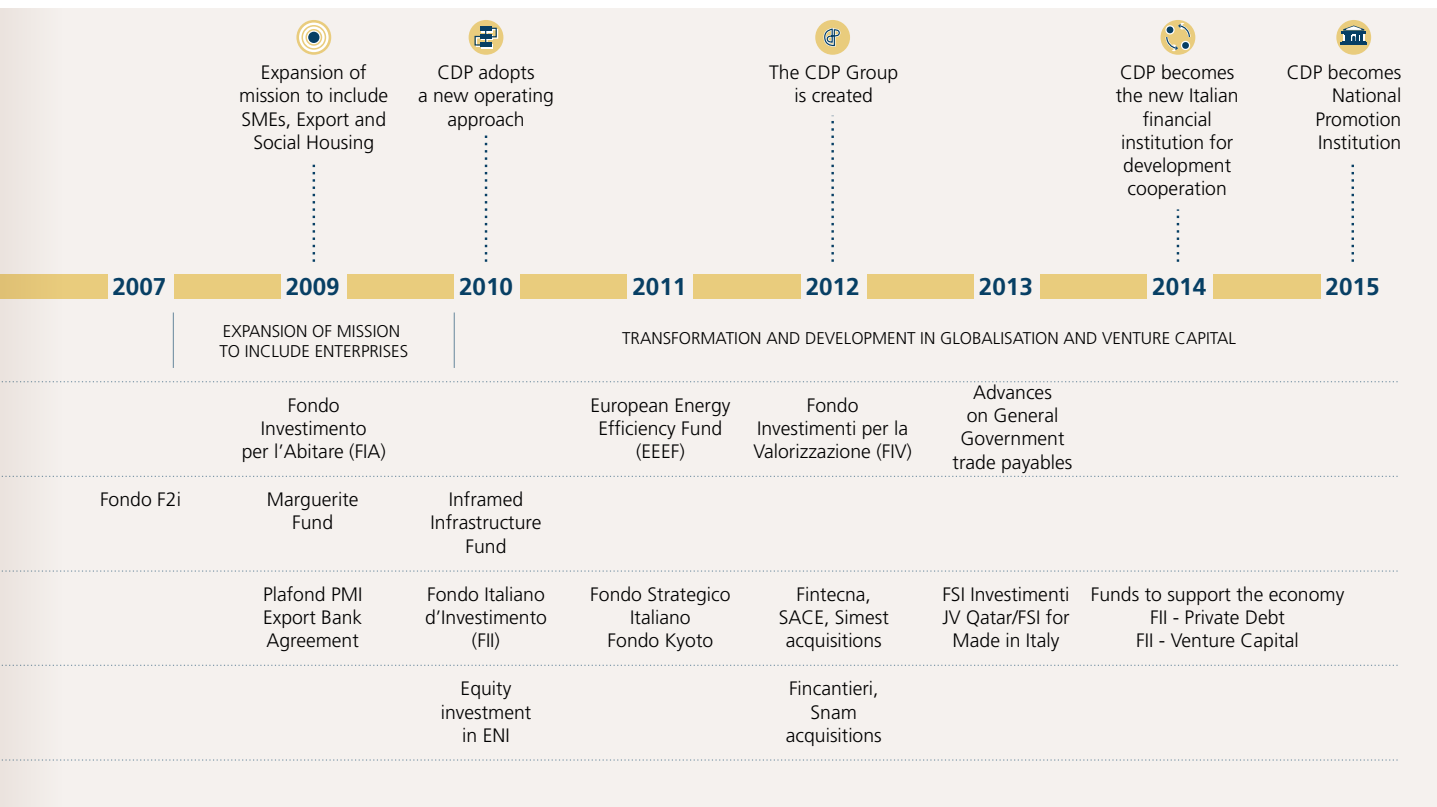
In 2015, the Italian Government and the European Union assigned CDP the role of National Promotion Institution, making it:

- the entry point in Italy for the Juncker Plan funds;
- the financial advisor to the Government for better use of national and European funds.

This changed the role of CDP, which as well as a patient long-term investor also became a promoter of initiatives to support growth.

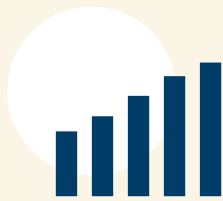
CDP's role has changed and evolved significantly over the years. It has changed what it does and how it does it, and the number of its partners has increased.

However, one thing has not changed: its public role, for the country, for Italy



PERFORMANCE AND KPIs 2015

Euro 30 billion in CDP Group new lending, investment and managed resources, with a particular focus on exports, international expansion and infrastructure, without forgetting the historic business of supporting local bodies



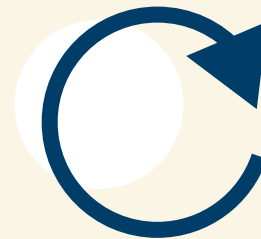
GROUP ASSETS
EURO **398 BN**



OVER 30,000 EMPLOYEES
IN THE GROUP



CDP RATINGS
S&P'S **BBB-** MOODY'S **Baa2** FITCH **BBB+**



GROSS BAD DEBTS AND UNLIKELY TO PAY/GROSS EXPOSURE: 0.3%

2015 DIVIDEND 852.6 EURO MILLION



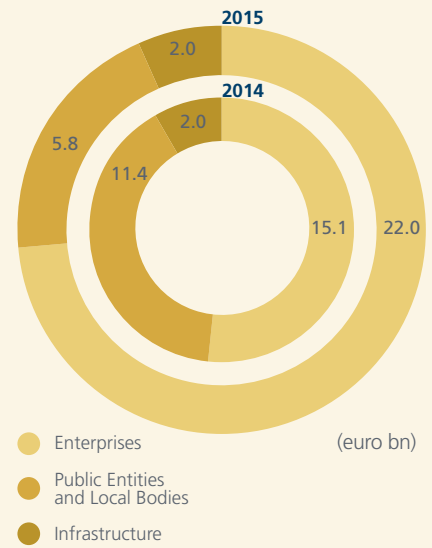
EQUAL TO 2.92 EURO PER SHARE^(*)

(*) excluding treasury shares

Group new lendings

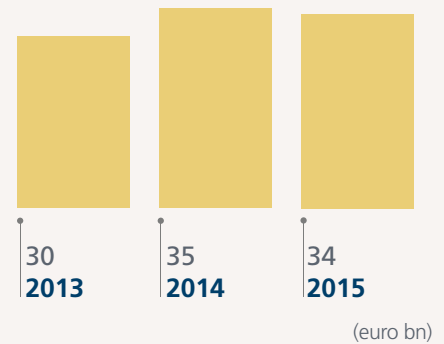


2015 NEW LENDINGS
EURO 29.8 BN



Group equity

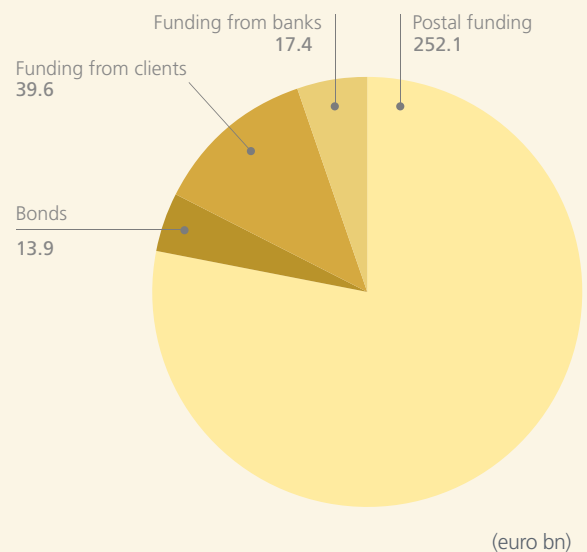
34
EURO BN



CDP S.p.A. funding

323
EURO BN

OVER 26 MILLION
POSTAL SAVINGS CLIENTS



MAIN EVENTS IN 2015

SOTTOSCRIVI
LA PRIMA OBBLIGAZIONE CDP
DEDICATA A TUTTI GLI ITALIANI



MARCH

SUCCESS OF THE FIRST CDP "RETAIL" BOND

Demand was far in excess of the maximum amount offered, equal to euro 1.5 billion. The operation is part of the plan to diversify CDP's funding sources, channels and instruments.

MAY

AT THE EXPO TO PROMOTE ITALY

The CDP Group – "Official Partners for Italy's International Growth" at EXPO, together with FSI and Sace – provided its name, resources, commitment and expertise to show the world the great opportunities available in Italy. Numerous meetings were also held with local Italian administrations on enhancing real-estate assets and public entities.



JULY

CDP BECOMES THE NEW ITALIAN FINANCIAL INSTITUTION FOR DEVELOPMENT COOPERATION

CDP, in its new capacity as Development Finance Institution (DFI), participates in the management of public resources earmarked for international development, in collaboration with other Italian cooperation institutions.

JULY

A NEW BOARD OF DIRECTORS

The new Board of Directors for the years 2015, 2016 and 2017 was appointed, with Claudio Costamagna (Chairman), Mario Nuzzo (Vice Chairman) and Fabio Gallia (Chief Executive Officer).



AUGUST

CDP GROUP COMPLETES FIRST REAL-ESTATE DISPOSAL DEAL

Contract signed for the sale of six properties in the municipality of Milan, acquired by public entities for euro 125.5 million. The transaction is one of the most significant for assets of this type realised in Italy in recent years.



SEPTEMBER

NEW STUDENT ACCOMMODATION STRUCTURES IN BOLOGNA, MILAN AND TURIN

CDP Investimenti SGR, through the Fondo Investimenti per l'Abitare, has launched various social housing initiatives. In Bologna, Milan and Turin, residences have been opened providing accommodation for nearly 900 students. Moreover the construction of 294 rent-controlled apartments began in Bari and Lecce.

NOVEMBER

RENEGOTIATION OF MORTGAGES FOR MUNICIPALITIES

This CDP initiative has enabled many municipalities to reconfigure their debts. The renegotiation meets the requests of many local authorities.



DECEMBER

BOD APPROVES THE NEW 2016-2020 BUSINESS PLAN

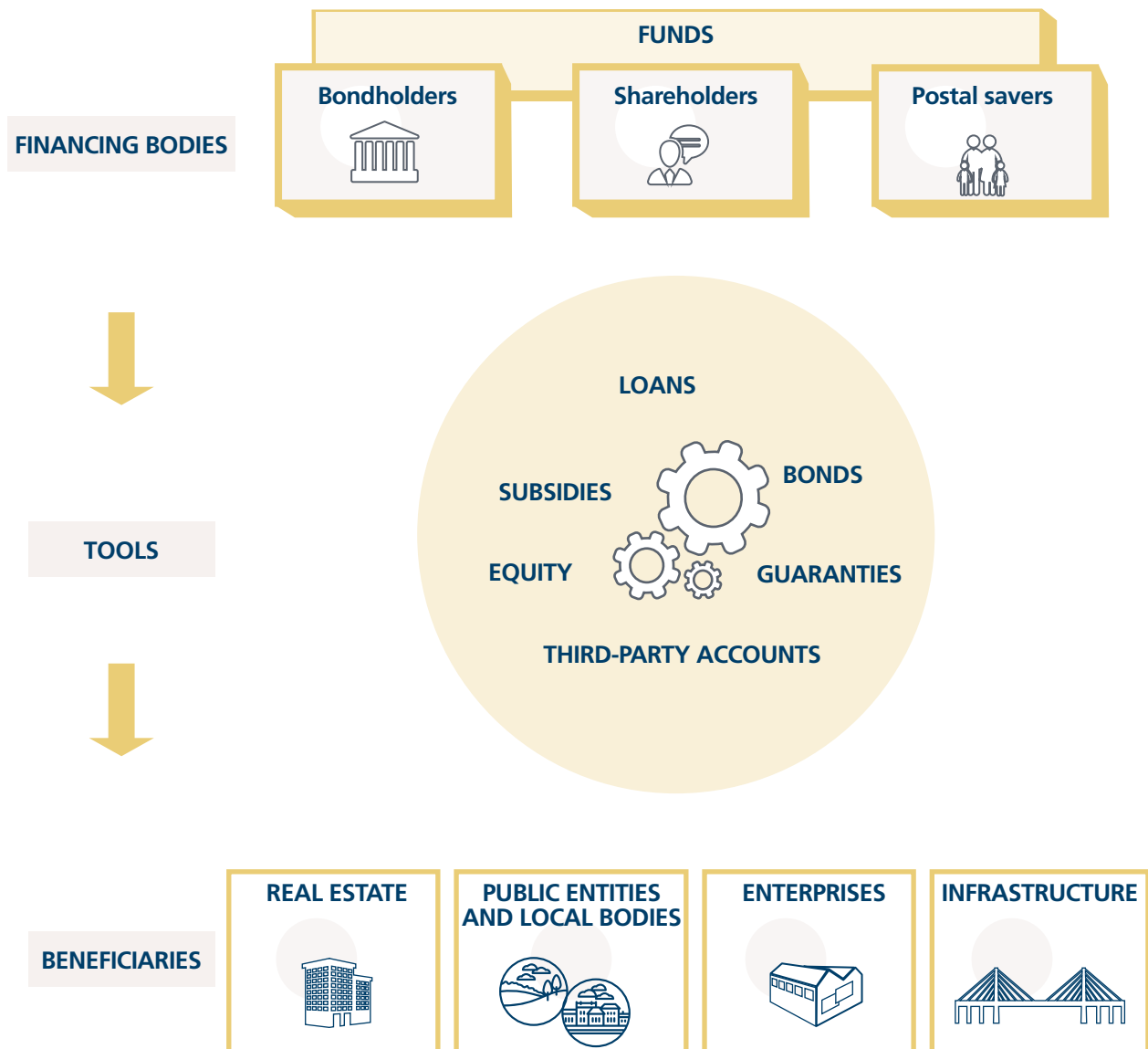
Unanimous approval of the Group's new business plan, which provides euro 160 billion in resources to support the country and a programme to attract a further euro 105 billion from private international and Italian institutional investors.

CDP'S BUSINESS MODEL

The CDP Group works to support Italy's growth. It deploys its resources – mainly funded through postal savings – for local development throughout the country, for strategic infrastructure for the country and for domestic companies to promote their growth and international expansion.

Over the last decade, CDP has taken on a central role in supporting the country's industrial policies, also thanks to the adoption of new operating methods. In particular, in addition to traditional debt instruments such as loans and guarantees, CDP has also adopted equity instruments. Its main investments are in energy,

transport networks and real estate, and to support the growth and international development of SMEs and enterprises of strategic importance. These instruments are in addition to third-party fund management and subsidised instruments to promote research and the international expansion of companies.



Group simplified structure

CDP

INTERNATIONAL EXPANSION



SACE

SIMEST

ENTERPRISES



ENI

Fintecna

Fincantieri

FSI

FSI
Investimenti

REAL ESTATE



CDP Immobiliare

CDP Investimenti
SGR

INFRASTRUCTURE



CDP RETI

Snam

Terna

CDP GAS

Other investments

- Fondo Italiano d'Investimento SGR
- Fondo Italiano d'Investimento
- Fondo di Fondi Private Debt
- Fondo di Fondi Venture Capital
- Fondo Europeo per gli Investimenti

- Istituto per il Credito Sportivo
- Fondo Immobiliare di Lombardia - Comparto Uno
- Fondo Investimenti per l'Abitare
- Fondo Investimenti per la Valorizzazione
- European Energy Efficiency Fund

- F2i - Fondi Italiani per le Infrastrutture SGR
- Sistema Iniziative Locali
- F2i - Fondo Italiano per le Infrastrutture
- Fondo PPP Italia
- Inframed Infrastructure
- 2020 European Fund for Energy Climate Change and Infrastructure

THE PARENT COMPANY

Despite the challenging economic scenario, CDP S.p.A. has mobilised euro 17 billion in new lending, maintaining satisfactory productivity and excellent credit quality

New lendings

(euro million)		31/12/2015	31/12/2014	Var.	Var. %
Public Entities and Local Bodies	●	4,477	9,706	(5,229)	-53.9%
Infrastructure	●	1,964	1,974	(10)	-0.5%
Enterprises	●	10,487	7,610	2,877	37.8%
Total new lending and managed resources		16,928	19,290	(2,362)	-12.2%

In 2015, the new lending, investment and resources managed by CDP totalled almost euro 17 billion. These went primarily to support for enterprises, the fund in the residential sector, the funding of the investment programmes of the Regions and investments in research and development and innovation for Italian enterprises.

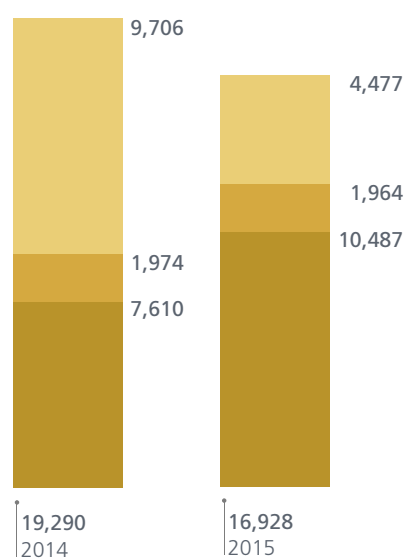
Specifically, the volume of new lending, investment and managed resources in 2015 mainly related to:

i) lending to public entities mainly for investments by the regions

for local development and with repayment costs charged to the government budget for school building programmes (euro 4.2 billion);

ii) transactions in favour of enterprises aimed at supporting the economy and investment in research, development and innovation (euro 10.5 billion);

iii) financing for infrastructure development mainly in the road and transport sector (euro 2 billion).



Income statement

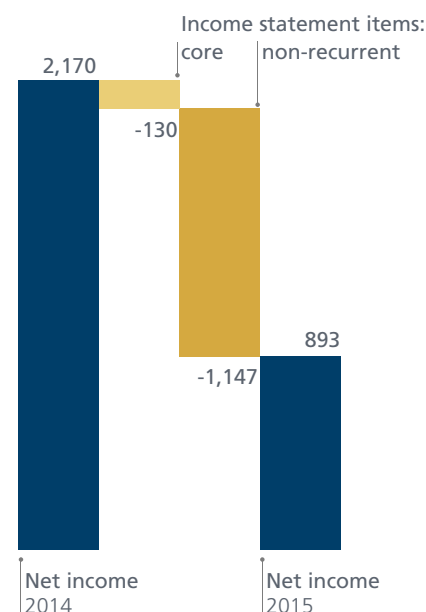
Reclassified income statement

(euro million)	2015	2014	Var.	Var. %
Net interest income	905	1,161	(256)	-22.1%
Gross income	1,155	2,664	(1,508)	-56.6%
Net income (loss)	893	2,170	(1,277)	-58.9%
Normalised net income	1,102	1,432	(330)	-23.0%

During the year CDP was affected by the difficult and uneven performance of the economy and the markets, and in particular the negative performance of some sectors. In this environment, CDP still managed to achieve positive operating earnings and maintain a high level of capital strength, while continuing to sup-

port its portfolio of investments, with a significant improvement in its risk profile.

The net income for the year of euro 893 million, which was down on the previous year, reflected a decline in net interest income mainly due to interest rates at historic lows, in ad-



dition to the negative contribution from some subsidiaries for which impairment losses had to be recognised for a total of euro 209 million.

Net of non-recurring items⁽¹⁾, net income was euro 1,102 million for 2015, only slightly down on net income of euro 1,432 million for 2014.

Balance sheet

Reclassified balance sheet

(euro million)		31/12/2015	31/12/2014	Var.	Var. %
Assets					
Cash and cash equivalents	●	168,644	180,890	(12,246)	-6.8%
Loans	●	103,736	103,115	621	0.6%
Debt securities	●	35,500	27,764	7,736	27.9%
Equity investments	●	29,570	30,346	(776)	-2.6%
Other assets	●	7,449	8,090	(641)	-7.9%
Liabilities and equity					
Funding	●	323,046	325,286	(2,240)	-0.7%
<i>of which postal funding</i>	●	252,097	252,038	59	0.0%
Other liabilities	●	2,392	5,365	(2,973)	-55.4%
Equity	●	19,461	19,553	(92)	-0.5%
Total assets and liabilities		344,899	350,205	(5,306)	-1.5%

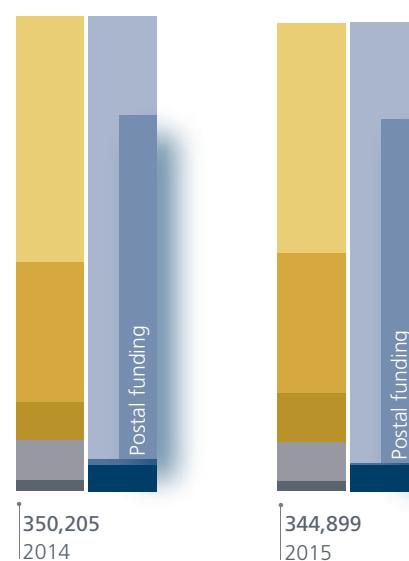
Total assets stood at approximately euro 345 billion, slightly lower than at 31 December 2014. This change was mainly driven by the improvement in the mix of income against a reduction in very short-term investments which yield low returns.

The core business, however, shows a rising stock of loans and securities and a slight decline in the value of equity investments. The credit quality of CDP's loan portfolio remains

very high and its risk profile moderate, as shown by the very low cost of credit.

Total funding at 31 December 2015 was around euro 323 billion, slightly down on the end of 2014, with substantially stable postal funding, which represents a substantial component (over 14%) of household savings. In terms of net funding, Pasbook Accounts in 2015 posted a positive net inflow (euro 4.1 billion),

Assets and liabilities breakdown



while savings bonds saw an outflow of euro 8.3 billion.

Equity at 31 December 2015 amounted to approximately euro 19.5 billion, essentially stable compared to the end of 2014.

Main indicators

Main indicators (reclassified figures)	2015	2014
Spread on interest-bearing assets and liabilities	0.4%	0.5%
Cost/income ratio	12.9%	5.3%
Gross bad debts and unlikely to pay/gross exposure	0.289%	0.305%

The indicators show that there was a reduction in the spread between lending and funding rates, which went from about 50 basis points in 2014 to about 40 basis points in 2015, mainly due to the reduction

in the performance of the treasury current account, only partially offset by the reduction in yields offered by postal savings. Despite the decline in financial income and the increase in overheads due to the plan-

ned expansion of the workforce, the cost/income ratio remained low (12.9%) and well within the targets set.

(1) Non-recurring items of income are represented, in 2015, by impairment losses on the equity investments in CDP Immobiliare and Fintecna and, in 2014, by the gain realised on the sale of a non-controlling interest of CDP RETI and the impairment loss on the investment in CDP Immobiliare.

THE CDP GROUP

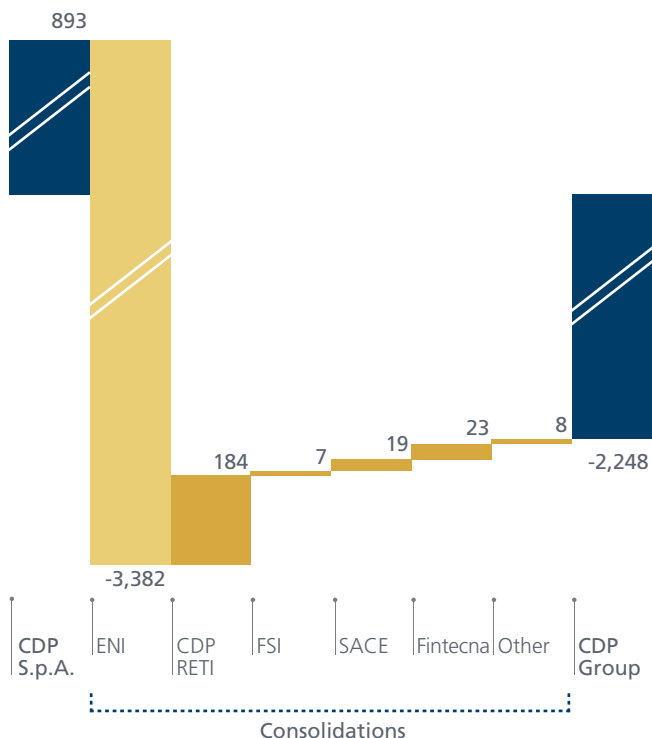
In 2015 the global economic situation affected income results, without impacting the Group's stability and strength

Consolidated income statement

Reclassified consolidated income statement

(euro million)	2015	2014	Var.	Var. %
Net interest income	551	925	(374)	-40.5%
Gross income	(2,120)	481	(2,600)	n.s.
Net income (loss) for the year	(859)	2,659	(3,518)	n.s.
Net income (loss) for the year pertaining to non-controlling interests	1,389	1,501	(111)	-7.4%
Net income pertaining to shareholders of the Parent Company	(2,248)	1,158	(3,406)	n.s.

Reconciliation of CDP S.p.A. net result and net result pertaining to shareholders of the Parent Company (euro million)



The net loss in 2015 of the CDP Group, posting a loss of euro 859 million, derives mainly from the loss made by ENI (euro -2,843 million). However there were positive contributions from other Group companies, including SACE, due in particular to its financial income, FSI with reference to the gains on the sale of Generali and the value of the bond loan relative to Valvitalia, and Snam and Terna with regard to other net income from their respective core businesses.

Consolidated balance sheet

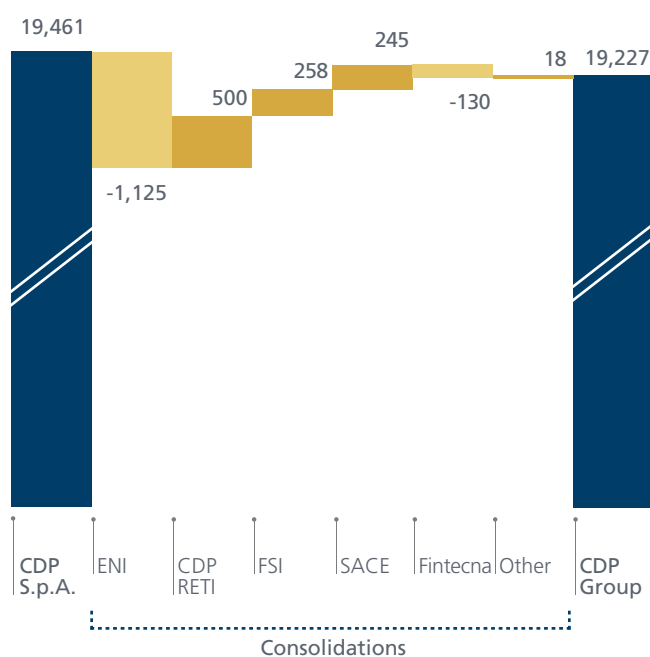
Reclassified consolidated balance sheet

(euro million)	31/12/2015	31/12/2014	Var.	Var. %
Assets				
Cash and cash equivalents	172,982	183,749	(10,767)	-5.9%
Loans	106,959	105,828	1,132	1.1%
Debt securities	37,613	30,374	7,239	23.8%
Equity investments	17,925	20,821	(2,896)	-13.9%
Property, plant and equipment and intangible assets	42,561	41,330	1,231	3.0%
Other assets	19,858	19,578	280	1.4%
Liabilities and equity				
Funding	344,729	344,046	683	0.2%
<i>of which postal funding</i>	252,097	252,036	61	0.0%
Other liabilities	19,588	22,477	(2,889)	-12.9%
Equity	33,581	35,157	(1,576)	-4.5%
<i>of which pertaining to the shareholders of the Parent Company</i>	19,227	21,371	(2,144)	-10.0%
Total assets and liabilities	397,898	401,680	(3,782)	-0.9%

Total assets stood at approximately euro 398 billion, slightly lower than at 31 December 2014. The Parent Company made a substantial contribution to equity, with other major contributions from SACE as regards loans, securities and technical provisions, and SNAM, Terna and Fincantieri for property, plant and equipment and intangible assets. Among assets, the significant reduction in the value of equity investments is mainly attributable to the above mentioned negative results of ENI.

Consolidated equity at the end of the year was about euro 34 billion, with euro 19 billion pertaining to shareholders of the Parent Company. The Group's financial solidity was reconfirmed at the end of 2015, with equity essentially stable both in terms of its amount and its composition.

Reconciliation of CDP S.p.A. net equity and net equity pertaining to shareholders of the Parent Company (euro million)



Types of risks of the CDP Group

Risks at the Parent Company

- Credit risk
- Interest rate risk
- Price risk
- Exchange rate risk
- Funding liquidity risk
- Operational and legal risk

Other risks at the Group

- Real estate risk
- Commodity risk
- Rating risk
- Default risk
- Debt covenant risk
- Insurance risk (underwriting and credit risk)
- Compliance risk
- Gas distribution concession risks
- Country risk
- Regulatory risk

MAIN EQUITY INVESTMENTS



SACE (100%)

SACE is an insurance and finance group operating in the areas of export credit, credit insurance, investment protection, financial guarantees, sureties and factoring to protect Italian companies, their subsidiaries and associates (including foreign companies) from risks relating to political events and natural catastrophes, economic, trade and exchange-rate risk, as well as associated risks, in their dealings with foreign countries and in relation to internationalisation.

It operates in 189 countries, ensuring more stable cashflows and transforming the insolvency risks of 25,000 client enterprises into development opportunities.

(euro million)	2014 ⁽¹⁾	2015 ⁽¹⁾
Net income	471	310
Net equity	5,539	4,770
New lending	8,609	13,484
Employees	715	723

SACE in 2015

- approx. euro 13.5 Bn in new lending mobilised and managed;
- increased number of global offices to 23, plus 40 agencies and brokers in Italy;
- greater commercial coverage for a more effective service;
- new products: BT Facile PMI for SMEs, a new receivables collection service, 2i for companies to finance internationalisation projects and SME innovation, enhanced advisory service;
- analysis of "new" countries starting to open up: Cuba and Iran;
- placement with institutional investors of a subordinate bond issue worth euro 500 Mn.

Simest (76%)

Simest was founded in 1991 to help Italian enterprises with their internationalisation process.

Simest can invest directly in up to 49% of the capital of companies abroad or through the venture capital fund established by the Ministry for Economic Development (for the promotion of foreign investments in non-EU countries). It can hold up to 49% of the capital of Italian companies or subsidiaries in the EU that make productive investments and investments in research and innovation.

In addition, it can finance the activities of Italian companies abroad, with export credits for capital goods produced in Italy and can provide technical assistance and consultancy for Italian companies in the internationalisation process.

(euro million)	2014	2015
Net income	8	4
Net equity	314	316
New lending	2,620	5,388
Employees	155	163

Simest in 2015

- approx. euro 5.4 Bn in new lending mobilised and managed (mainly through the contributions fund established by Law 295/73).
- export credits worth euro 5.1 Bn.
- line of credit of \$800 Mn for the construction of Metro Line 2, the expansion of Line 4 in Lima, Peru (value: \$5.5 Bn);
- acquired 34% of the share capital of Marais Technologies Sas (Tesmec Group, value: euro 4 Mn);
- agreements signed with Confindustria Firenze, Confimi Impresa for enhancing the internationalisation of businesses.

CDP Immobiliare (100%)

CDP Immobiliare operates in urban regeneration and the sale of real-estate assets, including through partnerships with private investors.

Its role begins when the industrial sector leaves spaces suitable to be converted, renovated, transformed and/or privatised.

CDP Immobiliare has extensive experience in urban transformation and development, including of property portfolios owned by the State and national and local authorities, expanding this throughout the entire supply chain by developing its management, construction and sale activities.

The company is now one of the main players in Italian real estate, capable of developing and managing the entire chain of real-estate activities and services both for individual assets and complex portfolios.

(euro million)	2014	2015
Net income	(164)	(60)
Net equity	421	524
Real estate assets	1,586	1,663
Employees	132	129

CDP Immobiliare in 2015

- together with CDP Investimenti SGR, CDP Immobiliare launched a process for the sale of a portfolio of real estate assets owned by the two companies, comprising 6 buildings in Milan for a total of euro 57.2 Mn;
- individual buildings and property units were also sold for a total of euro 39.1 Mn;
- important urban redevelopment initiatives were launched.

(1) Consolidated figures.



Fondo Strategico Italiano (80%)

An equity investment holding company, FSI acquires mainly minority stakes in companies of "major national interest" with stable finances and adequate profit prospects and significant growth opportunities that invest in "strategic sectors", such as tourism and accommodation, agrifood, distribution and management of cultural and artistic assets. The aim is to create value for shareholders through growth, improvement of operating efficiency, consolidation, and strengthening competitive positions.

FSI has a 50-50 joint venture with Qatar Holding for investments in "Made in Italy" sectors, and two collaboration agreements with the Russian Direct Investment Fund and the China Investment Corporation. FSI Investimenti was founded in 2014 (77% FSI, 23% KIA).

(euro million)	2014	2015
Net income	249	110
Net equity	4,834	4,572
New lending	329	90
Employees	33	41

FSI in 2015

- agreement with Korea Investment Corporation for shared investments of a maximum of euro 500 Mn per deal;
- new strategic positioning of FSI. Two investment areas: 1) "stable" investments in companies of "systemic" relevance for Italy, over the long term, 2) investments "for growth" of medium-sized enterprises.

CDP Investimenti SGR (70%)

CDP Investimenti SGR operates in the real estate investment sector, in the promotion, establishment and management of closed funds reserved to qualified investors, dedicated to private social housing (PSH) and developing the property assets of central government and public entities.

CDPI manages two funds: the FIA (Fondo Investimenti per l'Abitare) and the FIV (Fondo Investimenti per la Valorizzazione). The FIA aims to increase the supply of social housing in Italy. It primarily invests in real estate investment funds and local PSH initiatives. The FIV is a real-estate umbrella investment fund (with the Plus Sub-fund and Extra Sub-fund), which promotes and facilitates the privatisation of real estate owned by the state and public entities through direct investments. The aim of the asset management activities is to increase the value of the real estate through their active management and subsequent sale.

In 2014, the FIT (Fondo Investimenti per il Turismo) was established to acquire real estate for use as hotels, accommodation, for tourism and recreation, trade or services, or to be converted to these uses, mainly income generating or to be upgraded to income-generating status, to be held over the long term.

(euro million)	2014	2015
Net income	4	(1)
Net equity	15	13
New lending	446	116
Employees	38	40

CDP Investimenti SGR in 2015

- in August 2015 a real estate sale was concluded for a value of euro 125.5 Mn.

Fintecna (100%)

Fintecna was formed in 1993 for the specific purpose of restructuring the businesses connected with the liquidation of Iritecna. With effect from 1 December 2002, Fintecna and its residual assets were merged into IRI, which was in liquidation. In November 2012, CDP acquired the entire share capital of Fintecna from MEF. Currently, Fintecna's main equity investment consists of the controlling stake (71.64%) in Fincantieri. Following Fincantieri's stock market listing, Fintecna no longer exercises management and coordination of the company.

Fintecna's activities are geared towards: the management of equity investments through policy-setting, coordination and control activities, the management of liquidation processes and management of disputes of companies subject to control.

(euro million)	2014	2015
Net income	98	92
Net equity	1,764	1,771
Employees	155	141

Fintecna in 2015

- liquidation activities and the monitoring and management of various types of proceedings (civil, administrative, tax and labour) continued.



ENI (25.76%)

ENI is Italy's biggest energy group – and the sixth-largest in the world – operating in the exploration, development and extraction of oil and natural gas in 40 countries. It is listed on the Milan stock exchange. Through refineries and chemical plants, it processes crude oil and other oil-based feedstock to produce fuels, lubricants and chemical products that are supplied to wholesalers. ENI is active in the production, sale and distribution (through retail networks and distributors) and trading in oil, natural gas, LNG and electricity.

(euro million)	2014 ⁽¹⁾	2015 ⁽¹⁾
Revenues	94,226	68,945
EBITDA	7,585	(2,781)
Net profit (loss)	850	(9,378)
EPS (euro)	0.36	(2.44)
DPS (euro)	1.12	0.80
Net fin. pos.	13,685	16,863
Employees ⁽²⁾	29,403	29,053

ENI in 2015

- ENI ended the year with a net consolidated loss of euro 9.3 Bn due to the structural weakness of the oil market, which has eroded operating profitability and asset values;
- Exploration & Production segment: production came to 1.8 Mboe/day, up 10% on 2014. There was significant growth in both exploration reserves and proven reserves;
- Gas & Power and Refining & Marketing business: consolidation measures continued.
- approved Saipem deal, with the sale of 12.5% to FSI.

(1) Consolidated figures publicly available.
 (2) Figures related to continuing operations.



Terna (29.85%)

The Terna group is a major operator of energy transmission grids, listed on the Milan SE. Through Terna Rete Italia, it manages in safety the National Transmission Grid, which comprises more than 72,000 km of high-voltage power lines.

It manages its domestic and foreign new business opportunities and non-traditional activities through Terna Plus.

(euro million)	2014 ⁽¹⁾	2015 ⁽¹⁾
Revenues	1,996	2,082
EBITDA	1,491	1,539
Net profit	544	596
EPS (euro)	0.27	0.30
DPS (euro)	0.20	0.20
Net fin. pos.	6,966	8,003
Employees	3,797	3,767

Terna in 2015

- presentation of the new 2015-2019 strategic plan;
- acquisition from Ferrovie dello Stato and Rete Ferroviaria Italiana of 8,379 km of high- and ultra-high-voltage power lines;
- cooperation Memorandum of Understanding (MoU) signed with Enel to identify and develop integrated initiatives and green-field and/or brownfield initiatives for transmission networks abroad, where Enel and Terna have common strategic or commercial interests;
- new 8.4 km underground power line between Acerra and Casalnuovo inaugurated;
- MoU signed with France's RTE for the development of electricity transmission infrastructure in Central-Southern Europe and the future model of the European electricity system. Cooperation will increase on data sharing and coordinating the operation of the electricity system.



SNAM (30.10%)

SNAM is an integrated group that oversees regulated activities in the gas sector. With more than 6,000 employees it follows a sustainable growth model designed to create value for all stakeholders. Snam has the strategic aim of increasing the security and flexibility of the system and to satisfy requirements linked to the development of gas demand.

(euro million)	2014 ⁽¹⁾	2015 ⁽¹⁾
Revenues	3,566	3,649
EBITDA	2,776	2,799
Net profit	1,198	1,238
EPS (euro)	0.35	0.35
DPS (euro)	0.25	0.25
Net fin. pos.	13,652	13,779
Employees	6,072	6,303

SNAM in 2015

- 2015-2018 strategic plan presented;
- EMTN programme renewed;
- Fitch Ratings assigns Snam a BBB+ rating with stable outlook;
- SOCAR and Snam sign a Memorandum of Understanding for the joint assessment of initiatives to develop the Southern Gas Corridor;
- complete success of the euro 750 Mn fixed-rate bond issue, maturing in November 2023, reserved to institutional investors and geared towards a potential bond swap;
- acquisition from Statoil of 20% of Trans Adriatic Pipeline AG (TAP) for euro 208 Mn;
- EIB grants loan of euro 573 Mn for the development of Snam Rete Gas projects.



FINCANTIERI

Fincantieri (71.64%)

Fincantieri is one of the world's largest shipbuilding groups and number one by diversification and innovation. It is leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry's sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and after-sales services. Headquartered in Trieste (Italy), the Group has built more than 7,000 vessels in over 230 years of maritime history. With almost 20,000 employees, of whom approximately 7,700 in Italy, 21 shipyards in 4 continents, today Fincantieri is the leading Western shipbuilder. It has among its clients the major cruise operators, the Italian and the U.S. Navy, in addition to several foreign navies, and it is partner of some of the main European defense companies within supranational programmes.

(euro million)	2014 ⁽¹⁾	2015 ⁽¹⁾
Revenues	4,399	4,183
EBITDA	297	(26)
Net profit (loss)	55	(289)
Net fin. pos.	44	(438)
Employees	21,689	20,019

Fincantieri in 2015

- strategic agreement with Carnival Corp. for five innovative cruise ships (to be built 2019-2022) with options for additional ships;
- acquisition of a minority stake in Camper & Nicholsons International, a world leader in all activities connected to yachts and luxury boats.

2016-2020 BUSINESS PLAN

One clear objective: to play a key role in the growth of the country by providing resources, expertise and long-term vision, preserving the economic and financial stability of CDP

In recent months, the seriousness of the credit crunch of the past years seems to have lessened, with some signs of recovery that appear to be consolidated even in Italy. In this framework, intervention must focus on growth and reforms.

CDP will act to support state interventions, with a systemic and counter-cyclical approach, working with a long-term and sustainable vision, as a private operator would act. With its proactive and promotional approach, CDP aims to overcome the limits of the market and act to complement existing market operators. The CDP Group aims to play a key role for Italy's growth, by taking action on all the key vectors of economic development. Over the 2016-2020 time period, the CDP Group can provide Italy and the Italian people additional resources of around euro 160 billion, with a strategy structured around four key business areas: (1) Government and General Government Entities, Infrastructure; (2) International Expansion; (3) Enterprises; and (4) Real Estate.

Government & General Government Entities and Infrastructure (euro 39 billion)

For the Government and General Government Entities segment, the Group's aim is to intervene with

around euro 15 billion of new lending by: strengthening Public Finance activities, growing the value of public assets, a new role in international cooperation and taking action to optimise the management of European structural funds and to accelerate access by Entities to those funds, also in light of CDP's recognition as a National Promotion Institution.

Within the area of infrastructure, the objective is to support a "change of pace" in the implementation of infrastructure works both by favouring the relaunch of major infrastructure projects and by identifying new strategies for the development of smaller infrastructure initiatives (around euro 24 billion of resources deployed).

International Expansion (euro 63 billion)

Support for exports and international expansion will be given a significant boost by creating a single function and a single point of access to the Group's services and revising the offering with a view to optimising support.

Enterprises (euro 54 billion)

The CDP Group will support Italian enterprises throughout their life

cycle, taking action to favour the creation, innovation, and development of companies and business areas, and facilitating access to credit. The Group will continue its role of maximising the value of assets of national importance by managing equity investments of systemic importance over the long term and supporting enterprises through growth capital.

Real Estate (euro 4 billion)

The aim is to contribute to developing Italy's real estate assets through: targeted initiatives to increase the value of capital properties owned by general government, the development of a new affordable housing building model and creation of spaces for social integration, the pursuit of renovation and urban development projects in strategic areas of the country, and the improvement of tourist accommodation, potentially including ancillary assets to support the tourism sector.

The resources deployed by CDP will act as a driver for resources from the private sector, regional/supranational institutions and international investors, bringing in an additional euro 105 billion (approximately). The about euro 265 billion activated in total will go towards supporting a significant part of the Italian economy.

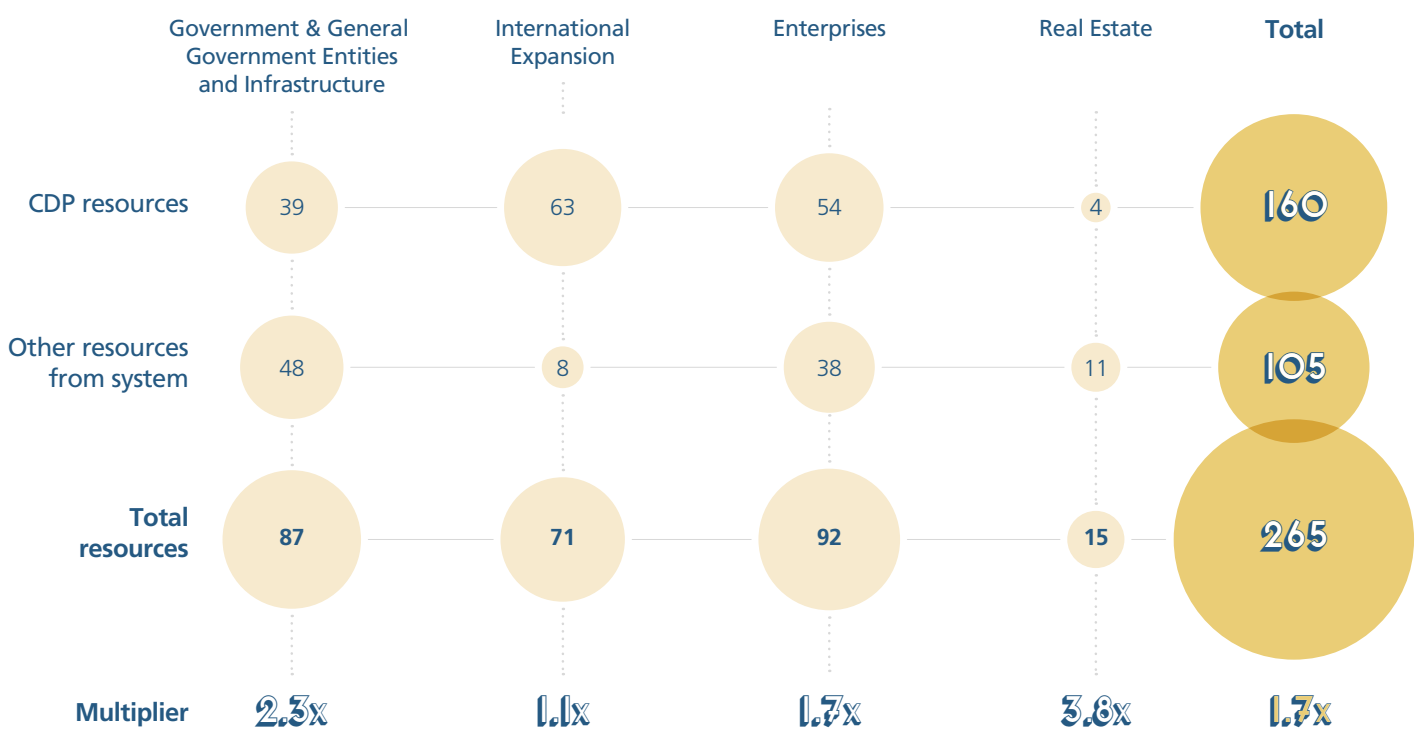
2020 Plan strategic guidelines

Plan period 2016-2020 (euro billion)

Aspiration

Euro 160 Bn of CDP resources to support the country and around euro 105 Bn of additional resources activated through the economy

265
BN EURO



Cassa depositi e prestiti S.p.A.

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