

2021 ANNUAL REVIEW

Results and activities
of Cassa Depositi e Prestiti



This is the starting point of our journey through the CDP Group's activities in 2021. A very fruitful year, which saw us work alongside public administrations, enterprises and international cooperation entities.

And it is to those same people that we dedicate this Annual Review, ready to guide them towards future challenges in the promotion of the country's sustainable development.

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2021 KEY FIGURES

Financial results (data in billion euro)

23.8 RESOURCES DEPLOYED	5.3 NET INCOME	419 TOTAL FUNDING	281 POSTAL FUNDING
20.8 EQUITY INVESTMENTS	119 LOAN PORTFOLIO	517 TOTAL ASSETS	35.4 EQUITY

Value created

2% INVESTMENTS MADE ON GDP	400 thousand JOBS SUPPORTED	54 billion ADDITIONAL ENTERPRISE TURNOVER
17,000 ENTERPRISES SUPPORTED	1,100 PUBLIC ENTITIES FINANCED	1,800 SOCIAL HOUSING UNITS COMPLETED

Shareholding Structure

82.77% MINISTRY OF ECONOMY AND FINANCE	15.93% BANKING FOUNDATIONS	1.30% TREASURY SHARES
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Cassa Depositi e Prestiti



LETTER TO THE SHAREHOLDERS AND STAKEHOLDERS

In 2021, Cassa Depositi e Prestiti (CDP) continued to provide support to Italy's recovery in a scenario still characterised by the challenge of the Covid-19 pandemic.

CDP's commitment was aimed at local and regional authorities, through the promotion of initiatives for social cohesion and sustainable development, especially in the fields of school and health buildings, mobility, and urban regeneration.

In addition, CDP has responded promptly to the needs of the productive world, in order to favour investments and defend employment levels, but also to relaunch its long-term prospects. Our people's ex-

perience and technical expertise have made it possible to commit approximately 24 billion euro, and to attract further funds from third parties, which together mean a total investment of 35 billion euro in support of the country. This result has been achieved thanks to the soundness of our funding, first and foremost that collected through postal savings, amounting to 281 billion euro, together with other issuances based on ESG principles.

The appointment of the new Board of Directors saw the launch of the 2022-2024 Strategic Plan. This Plan identified four major challenges to tackle in order to make a real contribution to re-launching the Italian economy, in line with the UN 2030 Agenda for Sus-



The Chief Executive Officer and Chairman of Cassa Depositi e Prestiti

tainable Development: climate change and protection of the ecosystem, inclusive and sustainable growth, digitisation and innovation, and rethinking value chains. These 4 challenges have resulted in the establishment of 10 areas of operation designed to better focus CDP's activities and to avoid its actions being dissipated across too many fronts.

With its new Strategic Plan, CDP undertakes to fund projects capable of having the greatest possible economic, social, and environmental impacts, and creating value in the long term. A focus on sustainability in fact characterises all stages of the funding and investment process, starting with the formulation of specific policies designed to direct operations.

In its capacity as a National Promotional Institution, CDP intends to increase its ability to sustain businesses and public administrations, by focusing on technical and financial consultancy, the strengthening of the mechanisms for blending our own resources with those of third parties, and the use of alternative instruments to the banking system. A new approach inspired by principles of additionality and complementarity to the market, also functional to the reinforcing of CDP's role as the Italian Financial Institution for International Cooperation, working in partnership with multilateral development banks.

For the management of equity investments, CDP shall maintain its role as a stable shareholder in infrastructure and assets of strategic importance for the country. At the same time, it shall place great importance on the consolidation of the private equity market, the strengthening of its commitment to venture capital, and the implementation of special

purpose interventions aimed at business growth in key sectors, based on a specific exit approach and with the involvement of other investors.

Furthermore, we also play a role in the implementation of the National Recovery and Resilience Plan, of vital importance to Italy's future development. CDP is playing its part in a responsible, tangible manner by providing technical assistance to national and local public authorities, and by directly managing part of the resources linked to strategic initiatives to stimulate the Italian economy.

In this context, the contribution of the Group's women and men has been essential and will be even more so in the future. Their professionalism and integrity are key to CDP's reputation as a centre of excellence serving the country's needs. This is the very reason why we shall increase our commitment to inclusion and transparency both within the Group and in our relations with external stakeholders.

Productive cooperation with our shareholders, the Italian Ministry of Economy and Finance and the Banking Foundations, which support us in pursuing our mission of promoting the growth of local areas and communities, and with whom we work intensively in the country's interest, has always been, and continues to be, of fundamental importance.

Faced with an extremely uncertain international scenario, we are all called upon to play our part in laying the foundations for a resilient, sustainable, supportive and inclusive development, especially for women and young people.

The CDP Group is ready to offer its expertise, with the great sense of responsibility which has always characterised its history, confirming its commitment to Italy.



Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer and General Manager

1. ABOUT US

AN INSTITUTION AT THE SERVICE OF THE COUNTRY





An urban redevelopment of 140,000 sqm in Bergamo

Through Fondo Investimenti per la Valorizzazione, the CDP Group has redeveloped the large area of the former Ospedali Riuniti complex in Bergamo for the construction of the new Guardia di Finanza Academy, with an investment of 135 million euro.

The structure, open to citizens as well, will host 700 people, including around 500 trainee officers of the financial police, who were provided with 525 beds, 23 classrooms, state-of-the-art sports facilities as well as a 500-seat auditorium.

CLOSE TO LOCAL COMMUNITIES SINCE 1850

Founded in 1850 to collect deposits from Italian savers to finance the country's infrastructure, the history of Cassa Depositi e Prestiti is deeply intertwined with Italy's economic and social development, which it has always supported even in times of profound discontinuity and transition.

Since its foundation, CDP has financed local authorities for the construction of schools, hospitals and other infrastructure. Its mission, which it also shares with its shareholders, has never changed over time, although its scope of action has expanded considerably to support the innovation and growth of companies in Italy and on international markets, through the mutual trust it has established, and renews every day, with the millions of people who entrust their savings to CDP.

Today the Group represents a unique force in Italy, with a network of financial and industrial expertise gained from all the companies that belong to it.

The specific public-private nature of CDP's shareholder structure provides for the maximisation of the value created for its shareholders as well as for the community as a whole. By their nature, in fact, Banking Foundations play an important ancillary role in promoting the social, economic, environmental, cultural and artistic development of local areas. This enables their work to be complementary to the guidance and direction of the country's economic and industrial policy as laid out by the Ministry of Economy and Finance.

In 2015, CDP became the Italian National Promotional Institution, a role which has enabled it to further strengthen its support to public administrations, catalysing the financial resources of other public and private entities.

In its endeavours to promote the country's sustainable development, the Group is responsible for maintaining a delicate balance between protecting and leveraging the resources entrusted to it through postal savings. In this perspective, the focus on sustainability of the CDP Group's operations and business is geared towards a single objective, which is to bring progress to local areas, increase business competitiveness and individual wellbeing.

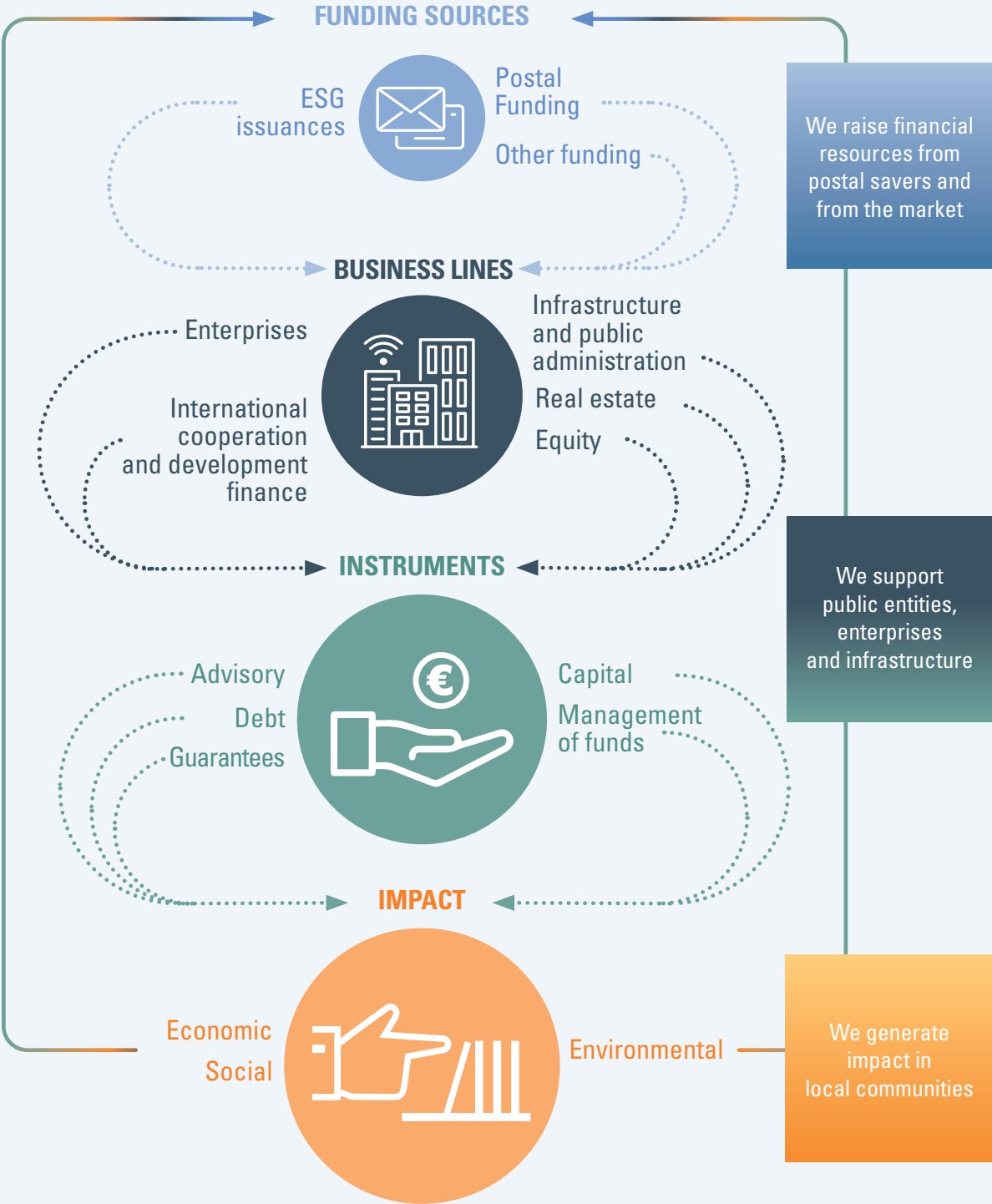


Our business model is geared towards the promotion of sustainable development



Simona Melchiorri
Communications,
external relations
and sustainability

OUR BUSINESS MODEL



A FARSIGHTED STRATEGY

Striving towards sustainable economic growth, being close to local areas and businesses and becoming a centre of excellence at the service of Italy's progress and competitiveness. These are the key objectives of Cassa Depositi e Prestiti's 2022-2024 Strategic Plan.

The Plan identified four major challenges to be tackled in order to make a real contribution to relaunching the Italian economy over the next three years: climate change and ecosystem protection, inclusive and sustainable growth, rethinking production sectors, digitisation and innovation. These challenges correspond to ten areas of action for CDP, with a view to meeting the targets of the UN 2030 Agenda for Sustainable Development.

Over the next three years, CDP expects to deploy resources for 65 billion euro (+5% vs the previous period), thereby attracting an additional 63 billion (+27%) of resources

from outside investors and implementing investments totalling 128 billion (+14%).

This growth will aim to have a strong effect at an economic and social level, with tangible positive results for companies, public administrations and households.

Proximity to stakeholders in local areas continues to be crucial to CDP's strategy, as is also demonstrated by the planned opening of the new offices in Bologna, Brescia, Cagliari, Palermo and Venice. These local offices are in addition to the existing offices and Spazio CDP desks, opened in partnership with Banking Foundations and local Chambers of Commerce.

The strategy is based on three major transformational pillars:

- strategic and sector analysis to define lending and investment policies, particularly in the following areas: urban development and regeneration, energy and environment, transport, social infrastructure, innovation and digitisation
- advisory services and management of public, national and European funds, especially for the benefit of the public administration, also with a view to directing investments towards high-quality projects
- financial instruments to meet all the needs of businesses and public administrations and contribute to international cooperation projects, with an additional and complementary role compared to other available forms of financing.

These pillars will cut across all operations and will allow CDP to play a major role in the relaunch of the Italian economy, also in light of the opportunity represented by the National Recovery and Resilience Plan.



The generation of economic, social and environmental impact is at the heart of our daily actions



Cristina Dell'Aquila
Sectoral strategies and impact

2022-2024 STRATEGIC PLAN

4 MACRO-TRENDS



1

Climate change and ecosystem protection



2

Inclusive and sustainable growth



3

Digitisation and innovation



4

Rethinking value chains

10 AREAS OF ACTION



1

ENERGY TRANSITION



2

CIRCULAR ECONOMY



3

SAFEGUARDING LOCAL AREAS



4

SOCIAL INFRASTRUCTURE



5

CAPITAL MARKET



6

DIGITISATION



7

TECHNOLOGICAL INNOVATION



8

SUPPORT TO STRATEGIC SUPPLY CHAINS



9

INTERNATIONAL COOPERATION



10

TRANSPORT/ LOGISTIC HUBS

in line with



SDGs

Sustainable Development Goals of the 2030 Agenda for sustainable development



PNRR

National Recovery and Resilience Plan



65 billion
RESOURCES DEPLOYED

128 billion
INVESTMENTS MADE

A CORPORATE GOVERNANCE SYSTEM SERVING OUR STAKEHOLDERS' INTERESTS

The corporate governance system plays a central role in the conduct of Cassa Depositi e Prestiti's business.

As such, it revolves around the protection and promotion of economic, social and environmental sustainability and provides support to the economy in the medium and long term, all in the pursuit of the shareholders' and stakeholders' interests.

CDP's corporate governance model is built around the Board of Directors (BoD), whose responsibilities include defining, applying and updating the corporate governance rules, in compliance with current regulations, as well as determining the strategic operational and executive management of the Group. The BoD is represented by 9 members and comprises, for the management of the funds from postal savings (separate account), the Director General of the Treasury (or his/her delegate), the State Accountant

General (or his/her delegate), and three experts representing the Regions, Provinces and Municipalities, appointed by decree of the Minister of the Economy and Finance.

The Board of Directors appointed by the Shareholders' Meeting on 27 May 2021 is predominantly comprised of women (55.5%), significantly exceeding Italy's sector average (36%) and thus aligning itself with the New Corporate Governance Code regulations. Its decision-making is supported by four Board Committees with advisory functions: Nomination, Remuneration, Related Parties, Risk and Sustainability Committees.

Governance is completed by the Board of Statutory Auditors, which also acts as the Supervisory Body, the Parliamentary Supervisory Committee and the Support Committee for Non-Controlling Shareholders, which encourages cooperation between the Company and Banking Foundations, also with a view to enhancing CDP's dialogue with local communities.

Furthermore, a judge of the Court of Auditors attends the meetings of the Board of Directors and the Board of Statutory Auditors.



The creation of value for shareholders and stakeholders is guaranteed by a solid corporate governance system



Federico Corduas
Legal, corporate and regulatory affairs

PARLIAMENTARY SUPERVISORY COMMITTEE ON CASSA DEPOSITI E PRESTITI - SEPARATE ACCOUNT

Chairman

Sestino Giacomoni (Member of Parliament)

Members

Alberto Bagnai (Senator)

Roberta Ferrero (Senator)

Cristiano Zuliani (Senator)

Vincenzo Presutto (Senator)

Raffaele Trano (MP)

Nunzio Angiola (MP and Vice Chairman)

Gian Pietro Dal Moro (MP)

Luca Cestaro (Regional Administrative Court)

Carlo Dell'Olio (Regional Administrative Court)

Luigi Massimiliano Tarantino (Council of State)

Mauro Orefice

(Chamber Chairman of the Court of Auditors)

CORPORATE BODIES

BOARD OF DIRECTORS



Giovanni Gorno Tempini
Chairman



Dario Scannapieco
Chief Executive Officer
and General Manager



Livia Amidani Aliberti
Director



Fabiana Massa Felsani
Director



Anna Girello Garbi
Director



Fabrizia Lapecorella
Director



Matteo Melley
Director



Alessandra Ruzzu
Director



Giorgio Toschi
Director

SUPPLEMENTARY MEMBERS FOR ADMINISTRATION
OF SEPARATE ACCOUNT

Alessandro Rivera
Pier Paolo Italia
Antonio Decaro

Paolo Calvano
Michele De Pascale

BOARD OF AUDITORS*

Chairman
Carlo Corradini
Standing Auditors
Franca Brusco
Mauro D'Amico
Patrizia Graziani
Davide Maggi

Alternate Auditors
Anna Maria Ustino
Giuseppe Zottoli

NON-CONTROLLING SHAREHOLDERS
SUPPORT COMMITTEE

Chairman
Giovanni Quaglia
Members
Konrad Bergmeister
Marcello Bertocchini
Michele Bugliesi
Paolo Cavicchioli

Cristina Colaiacovo
Giovanni Fosti
Giuseppe Toffoli

JUDGE OF STATE
AUDIT COURT

Ordinary
Carlo Alberto Manfredi Selvaggi

Alternate
Luigi Caso

*Members appointed by the Shareholders' Meeting of 17 May 2022

2. WHAT WE DO

An aerial photograph of a winding asphalt road through a lush green landscape. The road curves through fields and clusters of trees. The text 'OUR COMMITMENT TOWARDS SUSTAINABLE DEVELOPMENT' is overlaid in large, bold, white capital letters across the center of the image.

**OUR
COMMITMENT
TOWARDS
SUSTAINABLE
DEVELOPMENT**



Financial resources for the wheat supply chain in Central-Southern Italy

An Italian excellence, a history tied to tradition and innovation, which began in 1912 in Campobasso, where the pasta making business lives on to this day, together with 1,500 farmers in Central-Southern Italy. This is La Molisana, one of Italy's leading companies in the agri-food sector.

This same objective intended to support the food supply chain growth resulted in the financing project "Sua Maestà il grano", with 7.5 million euro being disbursed by CDP and Intesa Sanpaolo, in partnership with the Ministry of Agriculture, Food and Forest Policies and the Puglia Region.

WITH THE PUBLIC ADMINISTRATION, TO INVEST IN THE COUNTRY'S FUTURE

Proximity to local authorities and the promotion of infra-structural development have always been the hallmark of CDP's activities. This relationship has strengthened over time and has led to the development of new technical and financial advisory activities for the construction of public works, in addition to the traditional forms of financing.

In 2021, CDP committed 11 billion euro to support the credit needs of PAs and the implementation of projects mainly in the education, health, water and energy sectors.

To this end, several transactions were completed - 2,500 in favour of over 1,100 entities - starting with the refi-



With our support, local authorities are able to finance the construction of schools, roads and other works of public interest



Alessandro Antonio Crocco
Public administration



Historical heritage protection and social inclusion in Sant'Elpidio a Mare

With CDP's support, Sant'Elpidio a Mare has improved the services offered to its over 17,000 inhabitants. The restoration of the medieval walls was accompanied by the renovation of the Piane di Tenna nursery school and the construction of a care home for the elderly. Projects focused on social inclusion and environmental sustainability, thanks to energy efficiency measures for buildings, to meet the needs of local communities.



nancing of mortgage loans granted by the Ministry of Economy and Finance (MEF) to the regions, for a total of approximately 5.2 billion. This initiative will enable institutions to generate savings of up to 1.4 billion over the years in terms of lower borrowing costs, thus freeing up resources for other investments.

CDP also acted as manager of resources on behalf of the public administration, such as the MEF funds for the payment of local authorities' debts to businesses by granting advances. Additionally, it also managed the Ministry of Culture's funds, both for measures in favour of the country's cultural heritage and for the enhancement of historical hamlets, parks and gardens, as provided for in the National Recovery and Resilience Plan (NRRP). The management of public resources also involved the Kyoto Fund intended for the green transition, which from 2021 expanded its range of action to include the energy upgrading of healthcare facilities and sports facilities, in addition to that of schools.

The provision of solutions for the PA also included technical and financial advisory services intended to accelerate the construction of public works. This activity involved over 100 projects for a total value of 8 billion euro's worth of investments in school and healthcare building, local public transport and port construction.

A commitment that is set to intensify following the agreement entered into with the MEF, according to which CDP undertakes to provide support to central and local administrations in the planning, definition, implementation, monitoring and assessment phases of the initiatives planned by the NRRP.

The agreement aims to strengthen the administrative capacity of local authorities to speed up the implementation of investments and facilitate compliance with the deadlines set in the Plan.

CDP's contribution towards the construction of infrastructure works in the local areas also translated in



We provide public administrations with technical advisory services to facilitate the implementation of projects



Sofia Horsfall
Policy, assessment and advisory



loans being disbursed to companies in the transport and renewable energy sectors, to the tune of over 2 billion euro in total.

Loans and guarantees for the construction of two sections of the Pedemontana Lombarda motorway, Florence's new tram line and the Palermo-Catania-Messina and Naples-Bari high-speed railway infrastructure.

In order to promote sustainable mobility and the accessibility of railway stations, the first sustainability linked loan of the Ferrovie dello Stato Group worth 2.5 billion euro was also subscribed together with other financial institutions. CDP, acting as resource manager of the Connecting Europe Facility in collaboration with the EIB, also participated in the dissemination of the ERTMS railway technological system, which will aid the circulation of the Trenitalia fleet on all European lines.

Lastly, with regard to energy transition, syndicated loans were subscribed with other banks totalling over 100 million euro for the construction of wind power and photovoltaic plants in Sicily.

WITH ENTERPRISES, TO INNOVATE AND GROW IN ITALY AND WORLDWIDE

In 2021, CDP committed 12.4 billion to foster the innovation, growth and international development of Italian companies. This activity was carried out through direct loans, cooperation with the banking system and alternative finance solutions.

In the context of direct financing, loans were disbursed to medium and large companies to the tune of over 4 billion euro to support their expansion on international markets and economic recovery. This commitment was honoured in a complementary role to the market with a view to expanding the financing capacity of the system in a context of greater demand for resources due to the impacts brought on by the pandemic.

Cooperation with banks proved to be strategic: CDP provided financial resources at competitive rates to finance in-

vestments of small and medium-sized enterprises, including for the purchase of capital goods, research and innovation. The agreements in place with national financial institutions have made it possible to support over 17,000 companies across Italy, a figure which looks set to increase on the strength of the new initiatives finalised in 2021.

These include the subscription of a 1 billion euro bond issued by Intesa Sanpaolo to finance micro, small and medium-sized enterprises and social bonds of BPM, Iccrea and Bper in favour of SMEs in disadvantaged areas or run by women.

A guarantee agreement was also entered into with the European Investment Fund and Mediocredito Centrale, which will make it possible to disburse loans of up to 4.5 billion euro to approximately 30,000 Italian SMEs exposed to the pandemic crisis, in order to safeguard their employment levels.

Concurrently, several initiatives were put in place for the development of alternative finance instruments to the banking sector, once again with the aim of facilitating access to credit and bolstering the competitiveness of the production system.

These include the first 200 million euro supply chain basket bond carried out with UniCredit, in the context of which issues dedicated to the wine, film and television production sectors have already been finalised. The basket bond instrument was also used in collaboration with the regions: the programme that led to the financing of 65 companies for 144 million euro mainly in the manufacturing, agri-food and digital sectors was concluded in the Campania region, while initiatives in favour of companies in the Puglia and Lombardy regions are still underway.

These operations will be boosted further by the guarantee agreement entered into with the European Investment Bank, which will make it possible to finalise new issues totalling over 630 million euro.

To support the growth of high-potential companies, the Acceleratore Imprese programme was added to the range of financial solutions. This platform provides strategic advisory services, managerial selection and training and digital



We team up
with the banking
system to
finance the medium-
long term
investments of
enterprises



Giulia Totaro
Financial enterprises
and institutions



Industry 4.0 and energy savings in Emilia Romagna

CDP granted 6 million euro to finance the industry 4.0 and green development of the Romani Group, one of Italy's leaders in the manufacturing and sale of porcelain floor and wall tiles.

The company manufactures around 8 million square metres of tiles at its production facilities in Olbia and in Rubiera and Roteglia, in the Reggio Emilia province. The latter facilities have been renovated, through the installation of ovens with a lower environmental impact, innovative automatic lines and a turbine for power generation.



We assist enterprises in their international expansion with equity and subsidised credit instruments



Martina Porcari
Trade export finance
Simest



transformation in synergy with consulting firms and leading Italian universities.

Moreover, the first edition of the French-Italian Accelerator was launched with Bpifrance, ELITE and Team France Export, involving 40 medium-sized Italian and French companies in the manufacturing and services sectors.

Yet in the context of international expansion, the Business Matching digital platform was launched to foster commercial relations between Italian and international companies, starting with the Chinese, Indian and Japanese markets.

These instruments in favour of the international competitiveness of the entrepreneurial system are in addition to the synergy with SIMEST, which re-joined CDP Group's scope of operations in March 2022.

In 2021, SIMEST operated through the provision of export grants, subsidised loans in agreement with the Ministry of Foreign Affairs and International Cooperation and the equity investment in the capital of companies going through an international expansion process.

IN EMERGING COUNTRIES WITH INTERNATIONAL COOPERATION

The promotion of entrepreneurship, social inclusion and the fight against climate change in emerging economies and developing countries underpins CDP's operations in international cooperation. This commitment takes shape through three lines of action: management of public resources through the Revolving Fund for Development Cooperation (RFDC), investments in funds and financing with own and third-party capital. A total of 172 million euro was committed in 2021.

In the context of RFDC management, 10 million euro loans were disbursed to support health care in Uganda and the moratorium continued to be applied on the debt of developing countries severely hit by the pandemic.



We also support initiatives to combat climate change and to promote female entrepreneurship in developing countries



Valeria Conti
International cooperation
and development finance

Development of the healthcare system in Uganda

Through the management of the Revolving Fund for Development Cooperation, CDP granted a 10 million euro loan to support the health sector in Karamoja, one of the poorest regions in Uganda.

The interest-free lending transaction, covering a time horizon of 32 years, will make it possible to increase the number of health care centres in the most remote areas of the country and to strengthen the existing centres. Moreover, initiatives will be put in place to prevent and raise awareness among the local population on the public health issue to help overcome the fragility of the local health system in the long term.



In addition, through the Italian Climate Fund set up by the 2022 Budget Law, CDP will manage 4.2 billion euro's worth of public resources over a 5-year time period to be allocated to investments to combat climate change, thus providing its contribution to honouring the commitments undertaken by Italy in the framework of international climate agreements.

Alongside this activity, CDP has invested in funds with the aim of promoting the ecological transition. More specifically, together with leading financial institutions, 50 million euro loans were paid into RE-GIO, the first fund in the world dedicated to investments in sustainable corporate bonds in emerging markets. In addition, the first investment was finalised in a private equity fund, namely the Africa Renewable Energy Fund II, dedicated to the development of renewable energy sources in sub-Saharan Africa.

CDP's action also included the financing of Italian enterprises operating in emerging and developing markets and whose presence contributes to creating growth opportunities for those local areas. In 2021, a total of 95 million euro was disbursed to support investments of national companies in India, Morocco, Algeria, Mexico, Peru, Brazil, Guinea and Kenya.

Furthermore, by leveraging the resources of the European InclusiFi programme - intended to facilitate access to credit for African micro, small and medium-sized enterprises - an 8 million credit facility was granted in pool with the French Development Finance Institution Proparco in favour of UM Pamecas, the leading microfinance institution in Senegal.

Over the year, partnerships with national and international institutions in the field of development cooperation were strengthened. With the aim of promoting the development of green infrastructure

and mitigating the effects of the pandemic on the economy in Southeast Asia, CDP joined the Asean Catalytic Green Finance Facility initiative, promoted by the Asian Development Bank, in coordination with the Ministries of Foreign Affairs and International Cooperation, Economy and Finance and Ecological Transition. In order to promote female entrepreneurship and facilitate access to the job market for women, the Group participated in the gender equality programme aimed at mobilising 15 billion US dollars, as part of the 2X Challenge founded by the Development Finance Institutions of the G7 nations.

With a view to a global partnership, in October CDP hosted the second edition of Finance in Common Summit in Rome. The event involved the participation of 500 public development banks which renewed their mutual commitment to achieving the Sustainable Development Goals.



We leverage
European Union
resources to help
African enterprises
gain access to credit



Andrea Schiavoni
European and
international affairs



IN STRATEGIC SECTORS, WITH LONG-TERM INVESTMENTS

The CDP Group invests in the strategic sectors of the Italian economy and promotes the long-term growth of the national entrepreneurial system through its presence in the venture capital and private equity market. This activity ranges from direct equity investments in companies of significant national interest in terms of employment, technology and impact for the economic and production system to investments through financial vehicles, with the involvement of other partners.

Some of the most noteworthy transactions completed by CDP Equity in the year include the equity investment in Euronext for the acquisition of Borsa Italiana and the completion of the SIA-Nexi-Nets merger for the establishment of European leaders in the digital payments sector.

Still in 2021, binding agreements were entered into for the acquisition, once again by CDP Equity, in partnership with the Blackstone and Macquarie funds, of 88.06% of Autostrade per l'Italia, and the purchase of a further 10% of the share capital of Open Fiber, thus becoming its largest shareholder with an overall stake of 60%.

With a view to supporting digitisation, the CDP Group also participated - together with Leonardo, Sogei and TIM - in the creation of the National Strategic Hub (Polo Strategico Nazionale - PSN), an infrastructure for the cloud-based management of the Public Administration's data and applications.

As part of the green transition, system initiatives continued with investee companies in the energy sector: GreenIT with ENI, to increase renewables; RenovIT with SNAM, to promote the energy efficiency of companies and PAs and Arbolia, again with SNAM, for reforestation projects and the creation of green areas in the local area.

The commitment to the growth of the Venture Capital market was further strengthened through the operations of CDP Venture Capital, operating with 9 funds and over 1.6 billion euro of resources under management. The company aims to position itself as an enabler in the Italian innovation ecosystem, investing in funds and start-ups but also implementing infrastructure projects such as the National Accelerators Network and the National Technology Transfer Hubs.

The Corporate Partners I fund - dedicated to corporate venture capital and active in the energy, industry, services and infrastructure sectors - and Fondo Evoluzione, which focuses on high-tech companies with medium maturity, became operational in 2021.

The development plan of the National Accelerators Network continued with the launch of the ZERO (energy transition), CyberXcelerator (cybertech and artificial



Arianna Basile
Investments

intelligence), FuturEd (digital education), Faros (blue economy) and Forward Factory (digital manufacturing) programmes and of the National Technology Transfer Hubs, with the establishment of RoboIT and Tech4Planet, focused on robotics and environmental sustainability, respectively.

With a view of bridging the gap between the quality of Italian scientific production and getting innovations

An investment for the country's motorway infrastructure

CDP Equity, in a consortium with Blackstone and Macquarie, reached an agreement with Atlantia for the purchase of a majority stake in Autostrade per l'Italia (ASPI), one of Europe's leading operators.

The transaction will make it possible to carry out a large-scale investment plan on the entire ASPI motorway network, improve the efficiency of the maintenance schedules to ensure the highest performance and safety standards for motorists and provide long-term stability in the management of key infrastructure for the community and the economy.



We participate in acceleration programmes and technology transfer hubs for the creation of an innovation ecosystem



Rita Verderosa
Technology transfer
CDP Venture Capital



onto the market, CDP Venture Capital signed a partnership with the European Investment Fund, to jointly invest up to 260 million euro in a new generation of managers specialised in technology transfer.

CDP also continues to be a leading player in the development of the private capital market with 8 billion euro invested in alternative funds, which reached a total value of over 28 billion euro, through the involvement of other investors.

In 2021, CDP strengthened its support for infrastructure development with a 100 million investment in Fondo per le Infrastrutture Sostenibili managed by F2i, as well as for the entrepreneurial system, with the subscription of new and additional units in Fondo Italiano Consolidamento e Crescita (50 million).

Finally, CDP continued the project intended to channel resources from pension funds into the real economy, which resulted in 170 million being raised in the Fondo Italiano d'Investimento vehicles for the growth and competitiveness of small and medium-sized enterprises.

SOCIAL HOUSING AND URBAN REDEVELOPMENT FOR SUSTAINABLE LIVING

For over a decade, CDP has been promoting social housing, real estate enhancement and urban redevelopment initiatives with the aim of restoring spaces for the local communities with a view to social cohesion.

In the context of social housing, Fondo Investimenti per l’Abitare, invested by Cassa Depositi e Prestiti and by the Banking Foundations, contributes to creating sustainable living conditions for households, young people, students and the elderly.

In 2021, 27 projects were completed in favour of approximately 4,700 beneficiaries and over 30,000 square metres were allocated to reuse initiatives.

One of the most noteworthy transactions is the project for the reconversion of the area that had hosted

the production plants of the paint company Boero in Genoa since the 1950s.

The initiative involved the construction of 170 apartments, 143 of which are social housing units. The aim was to revive a disused area of over 17,000 sqm, along with the creation of green spaces and a nursery.

As part of the development of real estate assets, CDP continued to enhance large-scale properties, the redevelopment of which is characterised by complex urban planning procedures and with a high social impact.

These include, for example, the initiatives on the former Istituto Poligrafico dello Stato, on Torri dell’Eur in Rome and on the former Manifatture Tabacchi in the cities of Florence, Naples and Modena.

The investment in re-purposing projects of the former Services Centre in Scandicci and of the former Istituto Geologico in Rome is worthy of note. The former will become a logistics hub of the Yves Saint Laurent Group, while the latter will host the headquarters of new highly energy-efficient public offices. Last but not least is the construction of the new Guardia di Finanza Academy in Bergamo. Formerly, this housed the Ospedali Riuniti Complex but, following extensive redevelopment work, it is now home to a modern campus accessible to citizens.

Concurrently, through its subsidiary Fintecna, CDP continued the development and disposal of properties coming from IRI, including in collaboration with public administrations.

More specifically, in 2021 the former Istituto Nazionale per le Case degli Impiegati dello Stato in Rome was renovated and became the institutional headquarters of the Ministry of Tourism.

This rehabilitation project was carried out with a view to energy efficiency and earthquake-proofing in compliance with the historical-architectural features of the building to allow its immediate accessibility.



The development of social, student and senior housing is a goal shared with the Banking Foundations and other private investors

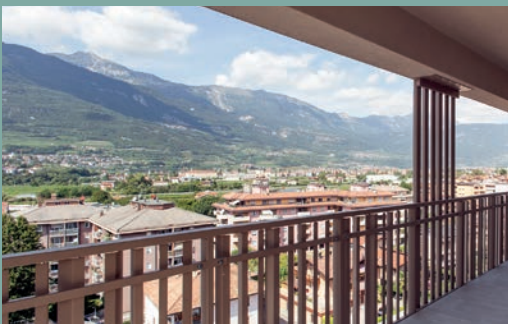


Costanza Drudi
Property development
CDP Immobiliare Sgr

Green social housing units in the former Rovereto industrial area

Through Fondo Investimenti per l’Abitare, the CDP Group has transformed the former Marangoni Meccanica industrial premises in Rovereto into a new sustainable, avant-garde neighbourhood thereby reconnecting two parts of the city which had previously been separated by the industrial area.

The project involved the construction of two buildings for a total of 68 social housing units, made out of wood from trees felled by the “Vaia” storm that hit Trentino in 2018, regenerating over 4,000 square metres of land.



Finally, Fondo Nazionale del Turismo became fully operational with a portfolio of 9 properties throughout Italy and the involvement of 5 national hotel managers. The fund's operations are focused on the acquisition and renovation of hospitality structures with a high tourism potential.

The Fund will also be able to rely on resources from the National Recovery and Resilience Plan to make investments in tourism facilities, located in secondary areas, which comply with the sustainability and digitisation requirements laid down by the European Commission. In 2021, the Thermae Berzieri property in Salsomaggiore Terme and the Lefay Resort & Spa on Lake Garda were purchased for the purposes of their redevelopment and subsequent lease, which will allow to support the development of the hotel companies involved.



We manage the disposal and the development of public real estate assets



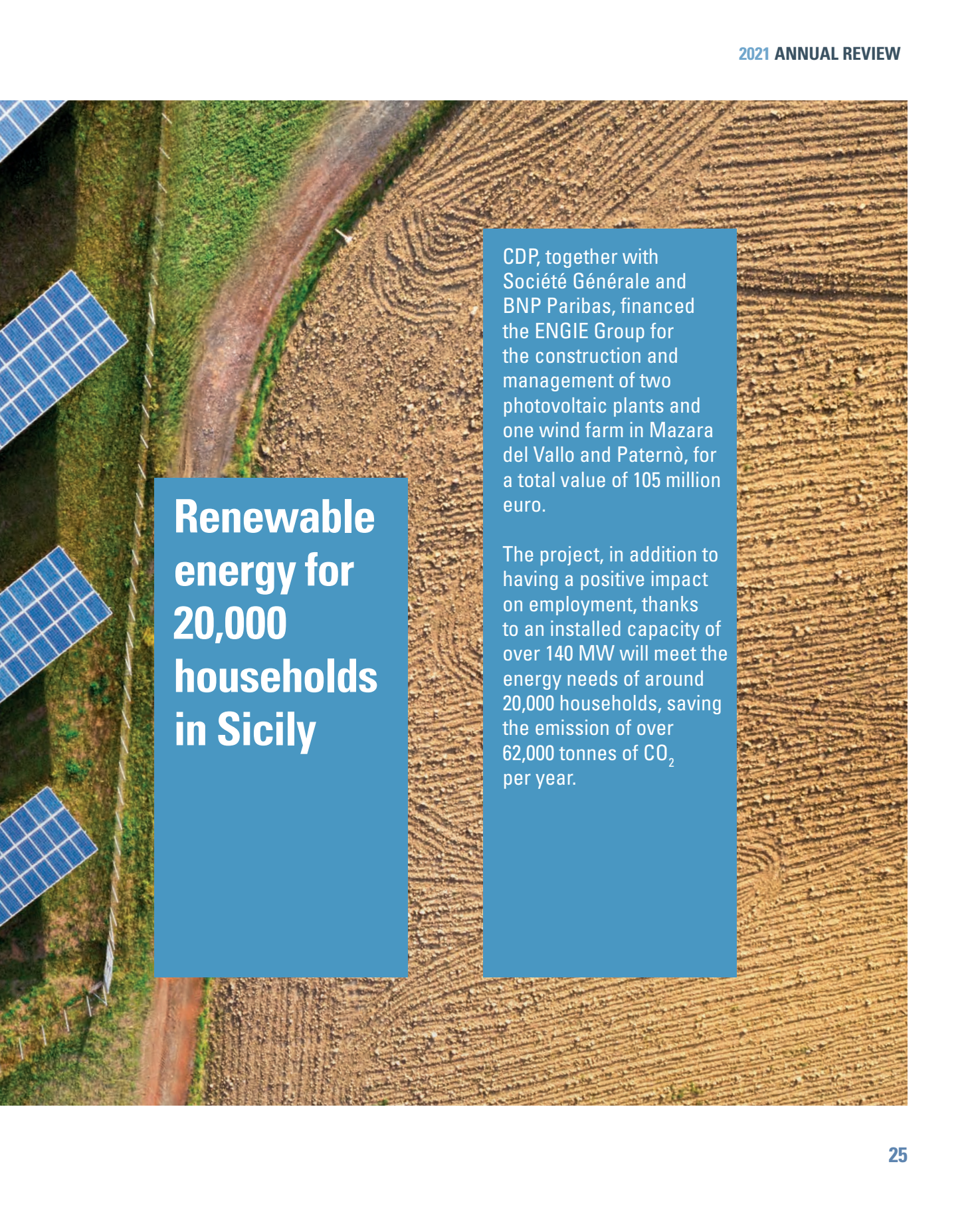
Goffredo Gambarara
Real estate management
Fintecna



3. RESULTS



FINANCIAL SOLIDITY: THE BASIS OF OUR FUTURE



Renewable energy for 20,000 households in Sicily

CDP, together with Société Générale and BNP Paribas, financed the ENGIE Group for the construction and management of two photovoltaic plants and one wind farm in Mazara del Vallo and Paternò, for a total value of 105 million euro.

The project, in addition to having a positive impact on employment, thanks to an installed capacity of over 140 MW will meet the energy needs of around 20,000 households, saving the emission of over 62,000 tonnes of CO₂ per year.

BETWEEN LOANS AND SOCIAL BONDS: ALL THE FIGURES OF A SOLID SET OF FINANCIAL STATEMENTS

Resources deployed

In 2021, CDP S.p.A.'s new lending, investments and resources amounted to 23.6 billion euro (up by around 8% on 2020) in favour of enterprises, public administrations, infrastructure and international cooperation. At a consolidated level, on the other hand, the Group committed 23.8 billion euro, up 9% on 2020. These resources made it possible to activate investments worth a total of 35 billion thanks to the attraction of capital from third-party investors and co-financiers.

Parent Company's financial data

With regard to the financial data, the net income for the year remained solid at 2.4 billion euro, albeit

down by 0.4 billion compared to the previous year due to the effect of historically low interest rates, the reduction in income from the management of the securities portfolio and the adjustment of the book values of equity investments.

Looking at the balance sheet, total assets amounted to 413 billion euro, up by 1% compared to the end of 2020. Cash and cash equivalents and other treasury investments were up and came to 185 billion euro.

Receivables, totalling 114 billion euro, increased mainly due to the volumes of loans to companies and public bodies, also on account of the refinancing of regional mortgage loans. Conversely, debt securities decreased due to the significant maturities recorded in the year, which were only partially renewed.

The carrying amount of equity investments and investment funds was up and came to 37 billion euro.

This trend is mainly linked to the investments made in support of investee companies and investment funds.

RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	31/12/2021	31/12/2020	Change (+ / -)	(%) Change
Net interest income	1,777	2,062	(284)	-13.8%
Dividends	1,234	1,089	145	13.3%
Other net revenues (costs)	566	976	(410)	-42.0%
Gross income	3,577	4,126	(550)	-13.3%
Write-downs	(205)	(349)	144	-41.3%
Staff costs and other administrative expenses	(204)	(188)	(16)	8.5%
Amortisation and other operating expenses and income	(15)	(17)	2	-11.3%
Operating income	3,153	3,572	(419)	-11.7%
Provisions for risks and charges	(0)	25	(25)	n/s
Income taxes	(786)	(823)	37	-4.5%
Net income	2,367	2,775	(407)	-14.7%

Total funding at 31 December 2021 was 382 billion euro, up 1% on 2020. Postal funding, equal to 281 billion euro, increased by 2.5% thanks to positive net inflows of over 3 billion euro and interest accrued in favour of savers.

Bond funding, equal to 21 billion, was up slightly on the previous year due to the new 500-million-euro Social Bond and the increase in Commercial Papers, which more than offset the number of maturities recorded during the year. CDP issued its 6th Social Bond in 2021 to offer support to enterprises located mainly in Southern Italy, in order to sustain growth and foster social cohesion and employment levels. With this issue, CDP confirms its role as a leader in sustainable finance and the leading Italian issuer of social bonds, consolidating its



In 2021, CDP increased the resources committed in favour of enterprises, PAs, infrastructure and international cooperation



Monica Altieri
Administration,
finance and control



RECLASSIFIED BALANCE SHEET - ASSETS

(millions of euro; %)	31/12/2021	31/12/2020	Change (+ / -)	(%) Change
Cash and cash equivalents	184,801	183,100	1,700	0.9%
Loans	114,226	106,920	7,306	6.8%
Debt securities	67,650	74,047	(6,397)	-8.6%
Equity investments and funds	37,408	35,551	1,857	5.2%
Assets held for trading and hedging derivatives*	508	683	(175)	-25.6%
Property, plant and equipment and intangible assets	431	416	15	3.6%
Accrued income, prepaid expenses and other non-interest-bearing assets*	6,851	8,888	(2,038)	-22.9%
Other assets	1,085	741	345	46.5%
Total assets	412,959	410,346	2,613	0.6%

RECLASSIFIED BALANCE SHEET - LIABILITIES AND EQUITY

(millions of euro; %)	31/12/2021	31/12/2020	Change (+ / -)	(%) Change
Funding	381,896	378,262	3,634	1.0%
<i>of which:</i>				
- postal funding	281,460	274,575	6,884	2.5%
- funding from banks	62,699	66,649	(3,950)	-5.9%
- funding from customers	16,322	15,876	445	2.8%
- bond funding	21,416	21,162	254	1.2%
Liabilities held for trading and hedging derivatives	3,325	4,531	(1,206)	-26.6%
Accrued expenses, deferred income and other non-interest-bearing liabilities	665	568	97	17.1%
Other liabilities	994	803	191	23.8%
Provisions for contingencies, taxes and staff severance pay	771	685	86	12.5%
Equity	25,309	25,497	(188)	-0.7%
Total liabilities and equity	412,959	410,346	2,613	0.6%

*Figures as at 31.12.2020 have been restated



Our risk management system ensures full compliance with the regulations and the achievement of the corporate objectives and strategies

Matteo Melini
Risks

position in the European market with a share of ESG bonds issued amounting to 4.75 billion euro. Proof of the strong market interest in the transaction lies in the fact that it attracted requests for around 2.5 billion euro and was taken up by over 90 investors, approximately 60 of whom were foreign investors.

Equity at 31 December 2021 amounted to 25.3 billion euro, down slightly (-1%) on the year-end figure for 2020 due to changes in earned income and dividends distributed during the year.

Structure ratios related to liabilities were substantially in line with 2020, with postal funding weighing heavily on total funding by around 74%, up slightly on the previous year. With regard to performance ratios, please note a slight narrowing

RECLASSIFIED INCOME STATEMENT*

(millions of euro; %)	31/12/2021	31/12/2020	Change (+/-)	(%) Change
Net interest income	1,587	1,898	(311)	-16.4%
Gains (losses) on equity investments	1,798	(2,091)	3,889	n/s
Net commission income (expense)	141	131	10	7.6%
Other net revenues (costs)	544	487	57	11.7%
Gross income	4,070	425	3,645	n/s
Profit (loss) on insurance business	221	(5)	226	n/s
Profit (loss) on banking and insurance operations	4,291	420	3,871	n/s
Net recoveries (impairment)	(52)	(283)	231	-81.6%
Administrative expenses	(11,812)	(9,883)	(1,929)	19.5%
Other net operating income (costs)	17,427	15,101	2,326	15.4%
Operating income	9,854	5,355	4,499	84.0%
Net provisions for risks and charges	(38)	(37)	(1)	2.7%
Net adjustments to PPE and intangible assets	(2,760)	(2,675)	(85)	3.2%
Other	(340)	3	(343)	n/s
Income taxes	(1,392)	(1,482)	90	-6.1%
Net income (loss) for the year	5,324	1,164	4,160	n/s
Net income (loss) for the year pertaining to non-controlling interests	2,344	1,533	811	52.9%
Net income (loss) for the year pertaining to the Parent Company	2,980	(369)	3,349	n/s

*Figures as at 31.12.2020 have been restated

of the spread between interest-bearing assets and liabilities, a still very low cost/income ratio (6%), and Return on Equity (ROE) of 9%, down due to the lower net income for the year.

Consolidated Financial Results

Consolidated net income came to 5.3 billion euro, compared to 1.2 billion euro in 2020, mainly thanks to the performance of ENI.

Total consolidated assets, equal to 517 billion euro, was up by 0.9% compared to the end of the previous year. Total funding stood at 419 billion euro, up 0.6% compared to 2020.

Consolidated shareholders' equity as at 31 December 2021 amounted to 35.4 billion euro, an increase of over 17 billion euro compared to the previous year on account of the negative changes due to the distribution of dividends and other income components and due to the uptrends deriving from the net income for the year.

RECLASSIFIED CONSOLIDATED BALANCE SHEET - ASSETS*

(millions of euro; %)	31/12/2021	31/12/2020	Change (+/-)	(%) Change
Assets				
Cash and cash equivalents and other treasury investments	217,825	220,042	(2,217)	-1.0%
Loans	119,791	113,322	6,469	5.7%
Debt securities, equity securities and units in collective investment undertakings	84,160	88,746	(4,586)	-5.2%
Equity investments	20,854	15,834	5,020	31.7%
Trading and hedging derivatives	372	660	(288)	-43.6%
Property, plant and equipment and intangible assets	53,759	54,668	(909)	-1.7%
Reinsurers' share of technical reserves	2,543	2,595	(52)	-2.0%
Other assets	17,790	16,538	1,252	7.6%
Total assets	517,094	512,405	4,689	0.9%

RECLASSIFIED BALANCE SHEET - LIABILITIES AND EQUITY*

(millions of euro; %)	31/12/2021	31/12/2020	Change (+/-)	(%) Change
Liabilities and equity				
Funding	419,449	417,104	2,345	0.6%
<i>of which:</i>				
- postal funding	281,460	274,575	6,885	2.5%
- funding from banks	82,400	85,096	(2,696)	-3.2%
- funding from customers	11,027	14,050	(3,023)	-21.5%
- bond funding	44,562	43,383	1,179	2.7%
Liabilities held for trading and hedging derivatives	3,453	4,952	(1,499)	-30.3%
Technical reserves	3,340	3,461	(121)	-3.5%
Other liabilities	49,285	46,270	3,015	6.5%
Provisions for contingencies, taxes and staff severance pay	6,125	6,923	(798)	-11.5%
Total equity	35,442	33,695	1,747	5.2%
Total liabilities and equity	517,094	512,405	4,689	0.9%

*Figures as at 31.12.2020 have been restated

4. BEYOND THE FIGURES

OUR PEOPLE, OUR VALUES





The Group's expertise to counter education poverty

Fondazione CDP, together with ActionAid, set up an initiative to counter school drop-out rates, involving 500 teachers and around 9,000 young people between 11 and 19 years of age in training and education activities in the metropolitan areas of Bari, Naples, Palermo, Reggio Calabria, Rome and Syracuse.

The project was made possible first and foremost by the people of the CDP Group, through voluntary work initiatives that included tutoring and orientation programmes aimed at students on sustainability issues, active citizenship and gender violence prevention.

A CORPORATE CULTURE BASED ON SHARED VALUES

Integrity, inclusion, skills, environmental responsibility, impact: these are the values on which the 1,500 or so people of the CDP Group base their constant attention and commitment, with the aim of promoting a corporate culture that is increasingly open and focused on valuing diversity, inclusiveness and gender equality.

The signing of the agreement for the renewal of the Supplementary Corporate Contract set a milestone in this process, introducing a series of significant changes for people such as: the appointment of the Diversity, Equity & Inclusion manager, to define and monitor corporate strategies on these issues; the extension of the conditions and benefits provided for by national law and/or company regulations for heterosexual couples also to those employees forming homosexual couples or in a civil union; a series of new parenting measures



We value diversity,
inclusiveness
and gender equality



Serena Zuzolo
Internal audit

A new platform to drive innovation

85 ideas, 1,200 colleagues involved and over 4,000 interactions in the context of two challenges dedicated to sustainability and new ways of working. These are the results that came from the first call for ideas launched by Innova, a platform created to involve all the CDP Group people in a new idea generation process.

A bottom-up approach in a collaborative digital space where each person can put forward ideas, add to and vote on those of others and choose which ones deserve to be transformed into tangible projects.

The initiative is part of a broader process of opening up to innovation by CDP, which will soon see the launch of new challenges, products and services with the involvement, not only of employees, but also of start-ups, accelerators and universities.



such as the extension of paternity leave up to 30 days per child and sick leave for children up to the age of six; the introduction of leave for victims of violence and discrimination and new initiatives in support of disability; the right to disconnect for work-life balance purposes.

The new personnel hiring Regulation was introduced in this same vein, with the aim of strengthening transparency, publicity and impartiality in the selection process. Some of the changes include, during the interview step, the introduction of mixed panels of interviewers composed of heads and managers from different company areas and a representative of the independent CDP Group Women Association, set up to promote inclusion and enhance the role of women in society.

During the year, in the context of an increasingly di-



We invest in
strengthening
the Group
people's skills



Riccardo Ciarlone
Personnel and
organisation



verse welfare offering, the "360° Prevention and Wellness" project was launched, consisting of three pillars: prevention, with the option to take a genetic test and consult a specialist physician for employees and family members; listening, with the launch of two focus groups dedicated to the fight against smoking and a healthy life style; wellness, with the "CDP Healthy Program" digital challenge which involved the Group employees in a series of team sports competitions (over 700 challenges launched and over 3,400 hours of sports practised).

Furthermore, the CDP Group also extended its focus to families with the training and orientation programme for the children of employees aged between 6 and 18, featuring a wide range of initiatives, from school tutoring to Summer Schools.

Training represented another major pillar during the year: from vertical programmes (such as the CDP Financial Modeling Program dedicated to financial models) to training meetings for new hires and for other employees.

Finally, the initiatives of the CDP Academy continued with advanced training programmes also involving the investee companies Ansaldo Energia, Fincantieri, Italgas, Nexi, Open Fiber, Poste Italiane, Snam and Terna (such as the Corporate MBA, the Digital Transformation Program and the Risk & Derivatives Advanced Program). In 2021, the Group therefore continued to invest in human capital growth to strengthen people's technical and transversal skills, reaching approximately 50,000 total training hours, with an average of approximately 47 hours per capita.

In addition, a large number of initiatives were put in place to continue to promote the active participation of employees in company life.

This led to the launch, in December, of the first "call for ideas" by Innova, CDP's innovation platform, to enable employees to put forward ideas and contributions on the challenges of transformation, with a focus on social innovation and new ways of working.

For CDP's people, 2021 was also the year in which everyone gradually returned to occupy the company premises, through the introduction of innovative ways of working capable of responding to new lifestyles.

With this objective in mind, a new area was set up with flexible and functional workspaces in the historic headquarters located in via Goito.

Finally, the initiatives intended to combat and contain the pandemic in the workplace continued, thanks to the internal task force engaged in the constant monitoring and ongoing evaluation of the emergency linked to the spread of COVID-19.



We promote
an increasingly
flexible and smart
working model



Ilaria Amici
Innovation, transformation
and operations

OUR CONTRIBUTION TOWARDS A MORE INCLUSIVE SOCIETY

Promoting sustainable development for people, communities and local areas. This is the mission pursued by the CDP Foundation, founded in 2020 with the aim of strengthening the Group's commitment to Italy's social, cultural, environmental and economic growth.

In 2021, training initiatives targeted at the younger generations were launched, starting with "Costruire Futuro, Insieme!", in collaboration with ActionAid, a programme aimed at tackling education poverty, which enabled 500 teachers and 9,000 pupils aged 11 to 19 to develop and strengthen their skills through a number of ad hoc training courses. This project, in addition to generating a high social impact on the local community, involved the participation of the CDP Group people in corporate volunteering activities, guiding children from primary and secondary schools through growth and orientation programmes on the issues of active citizenship, gender violence prevention and sustainability.

Still with a view to enhancing talent potential and promoting youth employment, an initiative was promoted with Generation Italy, which provides training courses for young people who are NEET (in Italy around 22% of young people aged between 15 and 29 are not engaged in education or employment), so as to help the match between job demand and supply.

Furthermore, together with some prestigious cultural institutions in the country, the CDP Foundation plays an active role in enhancing the excellence of the historical-artistic heritage. On a national level, the contemporary art competition "Teogonia, tracce di futuro", launched in partnership with Fondazione Giorgio e Isa

de Chirico, awarded 3 young people selected from over 400 artists and collectives under 35. Beyond national borders, on the other hand, the "We Love Art, vision and creativity made in Italy" project made it possible to tell the story of Italian entrepreneurship abroad through the work of young artists, in collaboration with the diplomatic-consular network and Italian Culture Institutions.

Finally, as part of the collaboration with the Banking Foundations, the "Artificial Intelligence" call was launched with Fondazione Compagnia di San Paolo, in order to identify and support innovative projects with a tangible impact on the local area in economic, environmental and social terms.

Through this call, the CDP Foundation invests in an area that represents an enabler of the country's digital transformation and development, with the aim of helping to respond to current challenges such as the fight against climate change and the treatment of diseases.

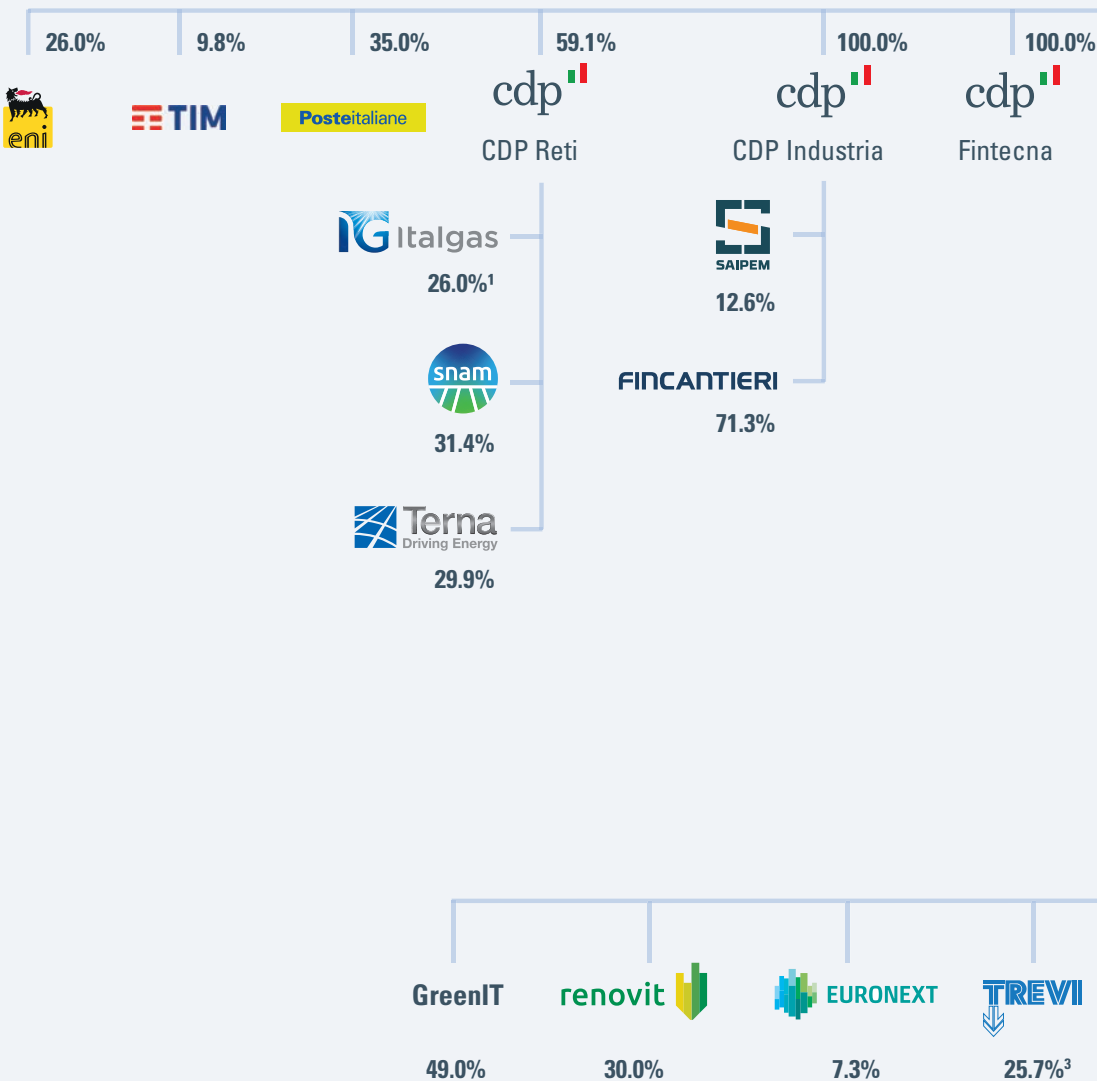


Our commitment is
directed towards
the future of new
generations



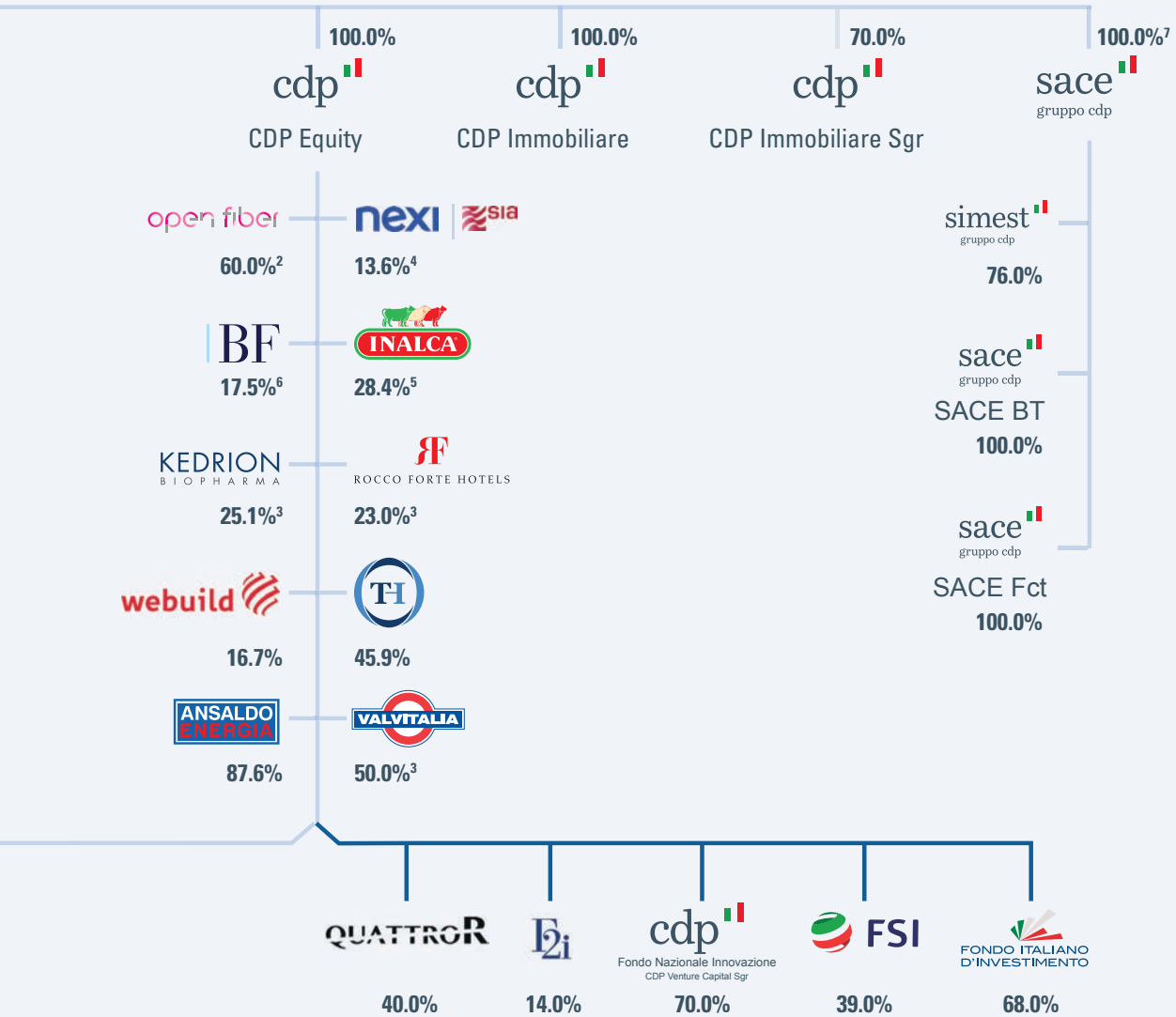
Claudio Quaternato
CDP Foundation







CDP GROUP EQUITY INVESTMENTS AS AT 31.12.2021 (NON-EXHAUSTIVE PRESENTATION)

1. Snam holds a further 13.5% investment in Italgas.
2. CDP Equity holds a 60.0% equity investment in the Open Fiber Holdings vehicle, owner of 100.0% of Open Fiber's share capital.
3. Equity investment held through FSI Investimenti, of which CDP Equity is a 77.1% shareholder.
4. Equity investment of 8.3% held through FSIA (of which FSI Investimenti holds 100.0%) and of 5.3% through CDP Equity.
5. Equity investment held through IQMIIC, of which FSI Investimenti holds a 50.0% interest.
6. 11.5% of the share held in Bonifiche Ferraresi was transferred in April 2022. The residual 6% share will subsequently be placed with other investors with a sell option by CDP Equity to be exercised by the end of 2022.
7. SACE transferred the equity investment held in Simest to the CDP Group. Concurrently, the share held in SACE was transferred to the MEF in March 2022.

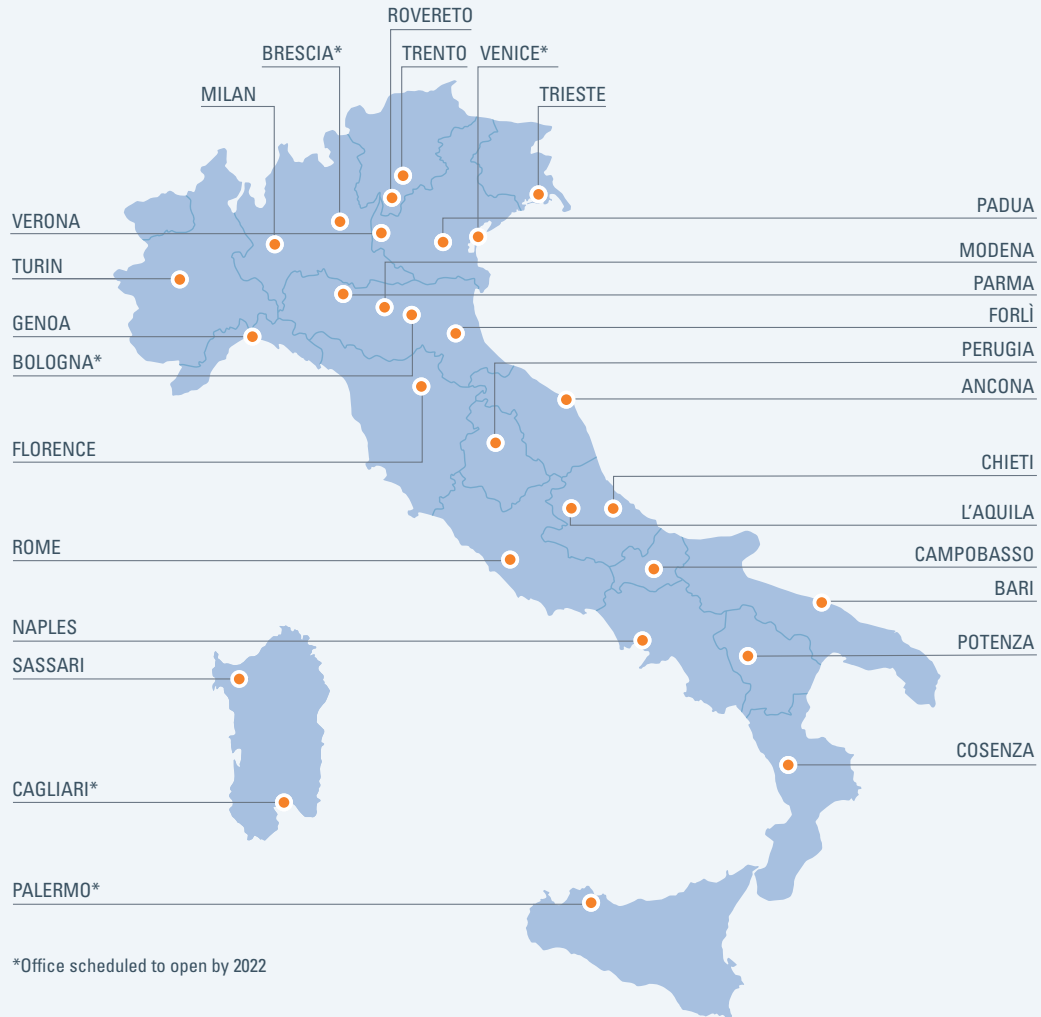


 #33 funds for enterprises
 #9 funds for infrastructure

 #6 funds for real estate
 #3 funds for international cooperation

SGR 

OUR LOCAL NETWORK



Numero Verde
800-020030

(Monday-Friday 9:00-18:00)

cdp 