

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK

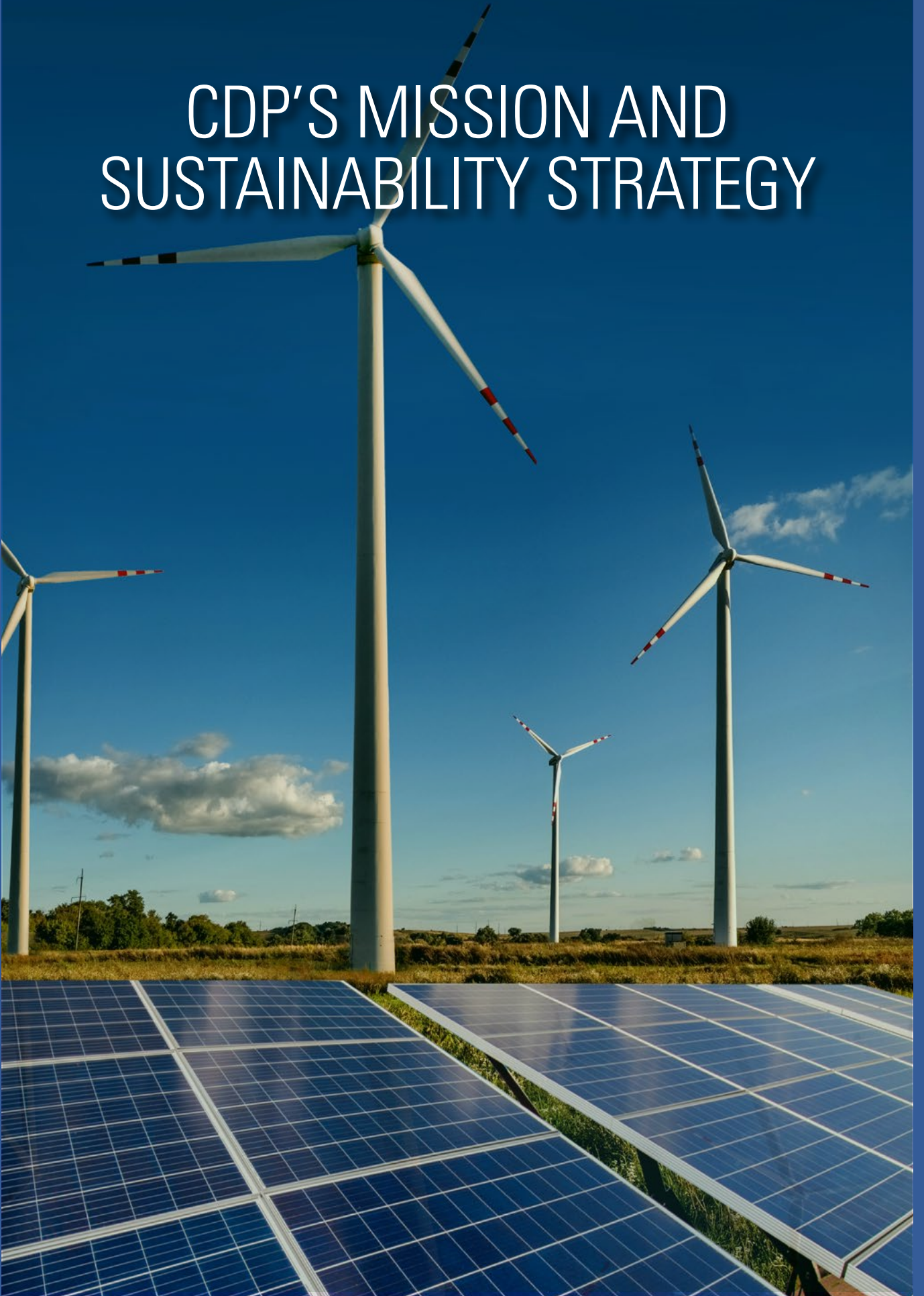
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CDP'S MISSION AND SUSTAINABILITY STRATEGY



Since its establishment in 1850, **Cassa Depositi e Prestiti¹ (CDP)** has been committed to supporting investments with the aim to generate positive impacts for the entire community, stimulate economic growth, and increase Italy's competitiveness, always operating with a long-term development view.

CDP is a joint stock company that has been recognized by law as the **National Promotional Institution²**, with the public mandate to support the growth of the Italian economy and invest in the competitiveness of the Country. CDP has also been recognized as the Italian Financial Institution for Development Cooperation in 2015. Thanks to these new roles, CDP has strengthened its ability to promote sustainable development and therefore contribute to the achievement of the **UN 2030 Agenda Sustainable Development Goals (SDGs)³**.

This strategy commits CDP to promoting a more sustainable, inclusive, and robust growth for the Italian economy.

1.1 CDP'S BUSINESS MODEL: PUBLIC INTEREST MISSION AND SUSTAINABILITY

CDP finances public investments, acts as catalyst for the Country's infrastructure growth and promotes international cooperation. It also backs Italian enterprises, helping them innovate and grow, while fostering their exports and international expansion. Particularly, CDP provides liquidity to Italian SMEs through the banking system, contributing to the process of job creation and retention. Additionally, as a primary national player in social and affordable housing, CDP contributes to the growth of the Italian real estate sector and promotes urban transformation. CDP also provides financial support to development projects in Italy and internationally, through the provision of corporate loans, project finance and infrastructure equity funds.

Consistently with its activities, CDP's commitment to sustainability comes from the very nature of its mission and business. Given the public interest of its mission and its long-term view, social responsibility and sustainability are at the core of CDP's business model.

CDP's commitment to sustainability, in accordance with international standards and best practices, is clearly highlighted in the company's Articles of Associations, revised in 2021 to include within the CDP's mission, the promotion of sustainable development, the Code of Ethics, and the Sustainability Framework, both recently updated (in 2022 and in 2023, respectively):

1. **Articles of Associations⁴**: "The corporate objective of the Company is: [...] Investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment and energy efficiency, promotion of sustainable development, green economy [...].";
2. **Code of Ethics⁵**: "The Group acts in the awareness of its role at the service of the Country and endeavors to raise the awareness of all the Stakeholders towards a responsible approach by encouraging environmental pro-

1 The Italian Ministry of Economy and Finance owns 82.77% of the share capital and bank Foundations hold an overall stake of 15.93%. The remaining 1.30% is represented by treasury shares.

2 According to the Italian Budget Law 2016.

3 <http://www.undp.org/content/undp/en/home/sustainable-development-goals.html>

4 [Articles of Associations – Cassa Depositi e Prestiti](#).

5 [Code of Ethics of Cassa Depositi e Prestiti and the companies subject to management and coordination](#).

tection, steering its conduct towards a rational use of resources, searching for innovative solutions to ensure greater energy efficiency, and assessing the environmental risks and opportunities deriving from the impact of its own business. In implementing a truly sustainable development model, the Group directs its strategic and operational perspective to the ESG principles, as the main driver of a mature market, to contribute to achieving the Sustainable Development Goals of the United Nations 2030 (SDGs) and make increasingly targeted choices to consider the environmental, social, and economic impacts of investments.”;

3. **Sustainability Framework**⁶: Defines the inspiring and methodological principles, areas, and operating methods that CDP adopts to integrate sustainability into its operational and business model, in compliance with external and related internal regulation.

1.2 THE 2022-2024 STRATEGIC PLAN

The **2022-2024 Strategic Plan** clearly outlines CDP’s commitment to sustainability with the goal of playing a decisive role in the growth and sustainable development, make up for the Country’s development gaps and achieve a significant economic, social, and environmental impact.

The 2022-2024 Strategic Plan defined the Group’s strategic guidelines starting from four major global trends and challenges:

1. **Climate change and ecosystem protection;**
2. **Inclusive and sustainable growth;**
3. **Digitisation and innovation;**
4. **Rethinking value chains.**

These challenges have resulted in **ten fields of action** which represent the cornerstones of the Group’s operational strategy and are aligned with the **UN SDGs** and the missions of the **National Recovery and Resilience Plan (NRRP)**⁷.

6 [Sustainability Framework – Cassa Depositi e Prestiti](#).

7 <https://www.italiadomani.gov.it/en/home.html>

4 MACRO-TRENDS



1
Climate change and ecosystem protection



2
Inclusive and sustainable growth



3
Digitisation and innovation



4
Rethinking value chains

10 FIELDS OF ACTION

1 Energy Transition	2 Circular Economy	3 Safeguarding the territory
4 Social infrastructure		
5 Capital Market	6 Digitisation	7 Technological innovation
8 Support to strategic supply chain	9 International cooperation	10 Transport / Logistic hubs

IN LINE WITH THE SDGS AND THE NRRP'S MISSION

SDGs

Sustainable development Goals of the 2030 Agenda for Sustainable Development



NRRP

National Recovery and Resilience Plan

Digitisation, innovation competitiveness, culture and tourism	Green revolution and ecological transition
Infrastructure for sustainable mobility	Education and research
Inclusion and cohesion	Health

1.3 SECTORAL STRATEGIC GUIDELINES AND ESG POLICIES

In 2022, CDP introduced Sectoral Strategic Guidelines and ESG Policies in order to highlight the central role of sustainability as a driving factor in the definition of CDP’s own objectives and operational choices in line with the new Strategic Plan. These guidelines and policies allow us to direct CDP’s decisions in generating positive and measurable impacts in social, economic and environmental terms. As a consequence, CDP adopts an accurate pre-screening process on counterparts and in-depth assessment on the initiatives being financed, especially paying attention to positive investments that meet precise criteria of environmental, social and governance sustainability.

The implementation of CDP’s Strategic Plan across the **ten fields of action** will be operated in line with dedicated **Sectoral Strategic Guidelines** for loans and investments. The Guidelines are aimed at (i) guiding CDP’s financing

and investment choices by assessing their strategic consistency with the Plan's provisions and (ii) monitoring activities in order to assess their impact in relation to their actual ability to generate benefits for citizens.

The **ten Sectoral Strategic Guidelines** have been published along with the Methodological Guidelines for monitoring and Impact evaluation⁸:

- **Energy Transition:** increase in energy production from renewable sources, enhancement of energy security, electrification of consumption, energy efficiency, and development of new energy carriers;
- **Social Infrastructure:** enhancement and redevelopment of education infrastructure, increased distribution and accessibility of hospital infrastructure, support for housing infrastructure (from the provision of social housing at reduced rents to broader urban regeneration processes by introducing innovative technologies);
- **Digitalization:** development of connectivity infrastructure, support for the digitalization of businesses, and strengthening of digital security;
- **Transport and Logistics Nodes:** adaptation and improvement of the networks' efficiency, strengthening, development and efficiency of nodes, and development of sustainable urban mobility and local public transport;
- **Circular Economy:** increase efficiency in waste management and promotion of innovation in the recycling and reuse industry;
- **Preservation of Land and Water Resources:** prevention of land and boost the efficient and sustainable management of the water sector;
- **Technological Innovation:** development of technological innovation, support technology transfer and strengthening the innovation ecosystem, and support the deployment of technological innovation;
- **Support to the Strategic Supply Chains:** support enterprise growth, support consolidation and promotion of National and European positioning within Global Value Chains, and support exports and internationalization;
- **Capital Markets:** growth of public and private capital markets in Italy, growth and development of the Venture Capital ecosystem, and increase in the critical mass promoting the role of Private Equity as a catalyst of "third-party" resources for higher-impact initiatives;
- **International Cooperation and Development Finance:** promotion of sustainable and inclusive growth and protection of climate and environment in emerging and developing countries.

The **ESG Policies** define how CDP integrates sustainability into its activities, both in terms of operational and business processes. CDP is making significant progress towards implementing at least ten ESG Policies by 2024 (in accordance with the commitment outlined in the 2022-2024 ESG Plan). So far, CDP has adopted⁹:

- **General Responsible Lending Policy;**
- **General Responsible Investment Policy;**
- **General Diversity, Equity and Inclusion Policy;**
- **Energy Sector Policy;**
- **Defense and Security Sector Policy;**
- **Transport Sector Policy;**












8 2022-2024 Strategic Plan: CDP for the Italy of the future.

9 https://www.cdp.it/sitointernet/en/governance_e_politiche.page

- Stakeholder Grievance Mechanism Policy;
- General Responsible Procurement Policy;
- General Stakeholder Engagement Policy.

1.4 THE ESG PLAN

Within the framework of its 2022-2024 Strategic Plan, CDP’s Board of Directors approved the **first ESG Plan** in June 2022, setting out sustainability goals and commitments, in line with the best practices for international financial institutions. The ESG Plan represents another significant step towards the thorough integration of sustainability into CDP’s daily activities. It establishes explicit targets and commitments to be realized over the three-year period, derived from the 2030 UN SDGs, market requirements, Italy’s NRRP, and feedback from CDP’s stakeholders.

STRATEGIC LINES OF ACTION	AMBITION	MAIN COMMITMENTS	SDGS
 <p>1 climate change and ecosystem protection</p>	Being a green institution virtuous both in its consumption and use of resources, and in its business decisions.	<ul style="list-style-type: none"> • 50% CO2 emissions by 2024 and -100% by 2030¹; • 30% paper and toner consumption by 2024²; • 30% financed emissions (tCO2/Mln€) by 2030³. 	 
 <p>2 Inclusive and sustainable growth</p>	Being an institution whose main assets is its employees, protecting their diversity and wellbeing.	<ul style="list-style-type: none"> • >85% employees who express a high level of engagement on an annual basis; • 90% of employees receiving annual training in the field of sustainability; • 100% of employees enjoying flexible working 10 days a month; • 30% of woman in top management positions (first and second lines) by 2024; • Sustainability objectives accounting for 30% of total MBO objectives. 	  
 <p>3 Digitisation and innovation</p>	Being a smart Company able to digitise and innovate.	<ul style="list-style-type: none"> • Annual investments in transformation accounting for 45% of total ICT investments; • More than 40% of applications to be cloud-based by 2024; • 90% of employees involved in the digital community for innovation by 2024. 	
 <p>4 Rethinking value chains</p>	Being an institution attentive to its supply chain.	<ul style="list-style-type: none"> • More than 70% of purchases from suppliers with social/environmental certifications by 2024⁴. 	

¹ Goals related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline. Scope 3 emissions refer to business travel.

² Goals related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline.

³ Target of carbon intensity reduction relative to the direct lending portfolio of the following business units: Financing to Corporates, Infrastructure and International Cooperation and Development Finance - the latter solely regarding lending to private corporation. Public Administration and Equity activities are non included within the perimeter. Baseline 2022.

⁴ Expenditure items do not include tax, legal and strategic advice.

1.5 SUSTAINABILITY GOVERNANCE AND ESG RISKS MANAGEMENT

CDP's Governance, structured around the Board of Directors, is oriented towards sustainable development, explicitly reflecting and ratifying this principle in its Article of Associations. To strengthen the governance of sustainability, the **Risk and Sustainability Committee** was established in 2021 to support the Board of Directors in the formulation of proposals on sustainability strategy, periodic definition and/or review of the Materiality Matrix, evaluation of the sustainability strategy in consistency with the Strategic Plan, assessment of sustainability policies, review of sustainability impact assessments, review of the Integrated Annual Report's overall approach.

As outlined in the Sustainability Framework, CDP is committed to integrating sustainability into business decisions and operational processes. The incorporation and management of sustainability within company processes are thus ensured across **various Departments** responsible for implementing and communicating the Group's commitment to sustainability, reporting directly to the Chief Executive Officer.

Moreover, the **Risk Department** is responsible for defining models for assessing emerging types of risk, including climate, environmental, social, and governance risks. These risks are identified in compliance with financial and banking regulations at both national and European levels.

The Risk Department assesses the climatic and environmental risks associated with new transactions using an internal methodology. This methodology enables the **physical, transition and environmental risks** to be assessed separately and analytically, and to be summarized in a judgment expressed by predefined risk classes based on a qualitative-quantitative score.

ESG risks are managed in the context of reputational risks, non-compliance risks, and money laundering and terrorist financing risks. Specifically, the Group's methodology for assessing the reputational risk of operations also contemplates the use of indicators to assess **risks related to ethics and integrity, as well as social and environmental issues**.

Finally, the **Internal Audit Department** assesses and provides assurances on the internal control system, including its relation to the sustainability process.

1.6 THE CDP GROUP'S CONTRIBUTION TO THE 2030 AGENDA FOR THE UN SDGS

The founding guidelines of CDP's mission and operations align fully with the UN's Sustainable Development Goals (SDGs). In this context, CDP plays a crucial role in supporting **Italy's commitment to achieving the UN SDGs** by significantly contributing through its operations, leveraging on its role as sole operator in certain contexts, such as in the financing of public bodies for the development of local areas, and on the additionality of its own contribution, thanks to which it is possible to realize initiatives that might otherwise remain unattained.

The commitment to achieve the ambitious 2030 Agenda is not solely a matter for governments, but directly invol-

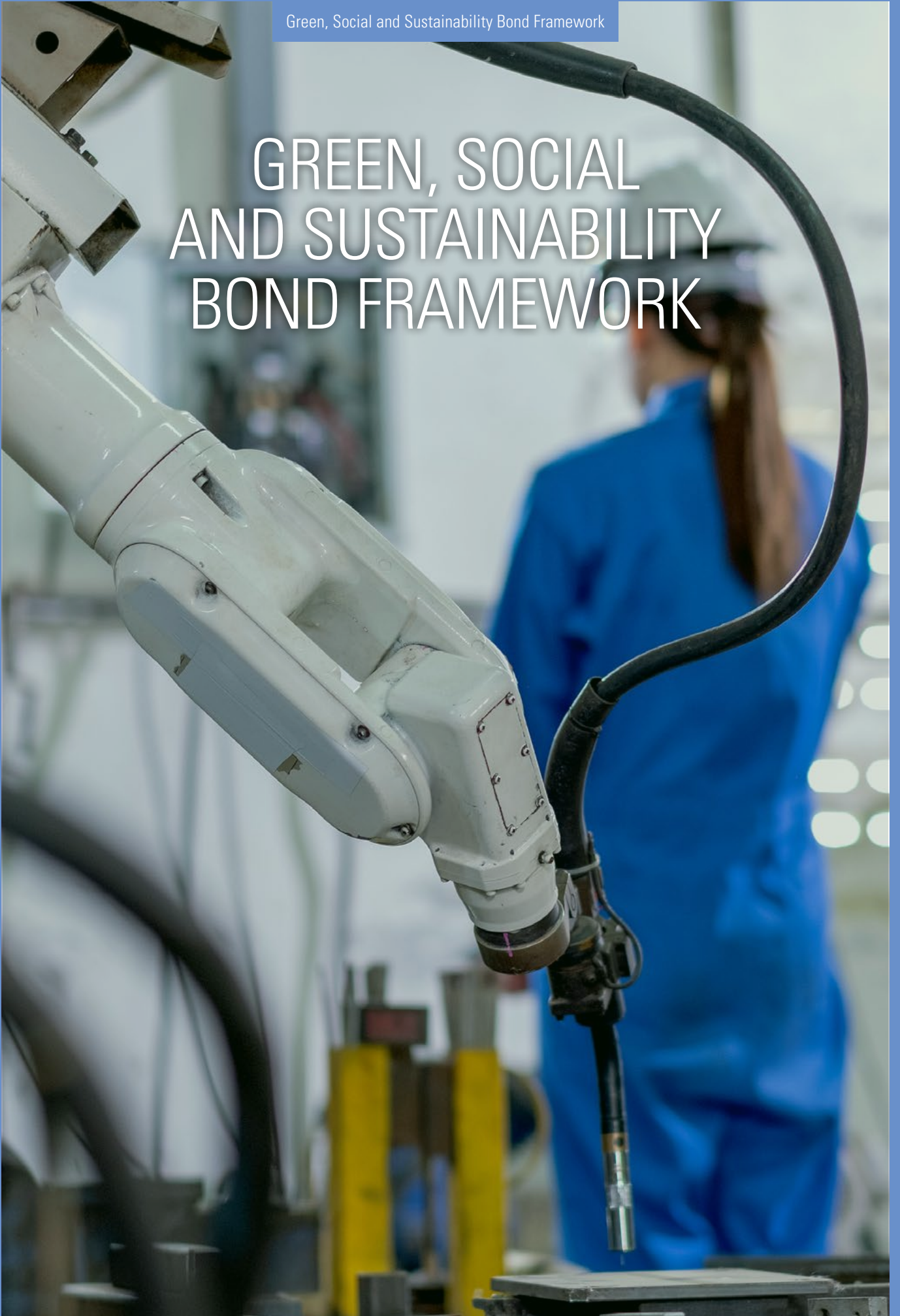
ves citizens and businesses. With this perspective and to enhance Italy's commitment, CDP has chosen to align its strategic and operational approach with the goal of maximizing its contribution to the UN SDGs. Indeed, the **17 UN SDGs** are directly applicable to the **ten fields of action** outlined in the **2022-2024 Strategic Plan**. In this context, CDP provide a reporting activity of the association between the CDP Group's financing and investment operations and their potential contribution to the Goals of 2030 Agenda.

SDGs	CDP INTERVENTION FIELDS									
	Climate and ecosystem protection			Growth and sustainability	Digitalization and innovation			Re-thinking of value supply chains		
	Energy transition	Circular economy	Territory safeguard	Social infrastructures	Capital markets	Digitalization	Technical innovation	Supply chain support	Int. Cooperation	Transport/logistic hub
 1. No poverty									✓	
 2. Zero hunger			✓				✓	✓	✓	
 3. Good health and wellbeing				✓			✓			
 4. Quality education				✓			✓			
 5. Gender equality				✓	✓				✓	
 6. Clean water and sanitation		✓	✓	✓						
 7. Affordable and clean energy	✓	✓	✓	✓			✓			
 8. Decent work and economic growth				✓	✓	✓	✓	✓		
 9. Industry, innovation and infrastructure				✓		✓	✓			✓
 10. Reduce inequalities				✓					✓	
 11. Sustainable cities and communities	✓	✓	✓	✓			✓			✓
 12. Responsible consumption and production		✓						✓	✓	
 13. Climate action	✓	✓	✓				✓			
 14. Life below water			✓							
 15. Life on land	✓	✓	✓							
 16. Peace, justice and strong institution										
 17. Partnership for the goals									✓	

■ SDGs directly related to CDP.

Green, Social and Sustainability Bond Framework

GREEN, SOCIAL AND SUSTAINABILITY BOND FRAMEWORK



2.1 RATIONALE

Through its central influence on Italy's economic landscape, and in line with its role of **National Promotional Institution**, CDP believes it can play a pivotal role in fostering a more sustainable growth. **Promoting Italy's sustainable development is a fundamental part of CDP's mission, aiming at achieve a substantial economic, social, and environmental impact.**

To meet this commitment, through the financing of projects that will deliver environmental and social benefits, **CDP has established a Green, Social and Sustainability Bond Framework in 2017 and periodically updated it to ensure alignment with market expectations, voluntary standards and any relevant principles or regulatory developments.**

The Framework reflects **CDP's strategy** and the latest developments in the **sustainable finance market by:**

- Reviewing and expanding the Eligible Categories for financing to address the **company's priorities and sustainability strategy;**
- Reviewing the Eligibility Criteria to meet current market expectations, particularly for some Eligible Green Category which, on a best effort basis and to the extent currently possible, will be selected according to the Substantial Contribution Criteria to Climate Change Mitigation as outlined in the **EU Taxonomy Delegated Act.**

Moreover, considering the growing, **global attention to climate change, in 2023, CDP approved the first reduction target of its lending portfolio carbon intensity¹⁰.** This first step represents a milestone for a decarbonization path in line with the best practices that other national promotional institutions, agencies and financial institutions have been embracing. CDP recognizes the central role that financial institutions play as lenders to projects and initiatives that will underpin the achievement of this vital objective. **This Framework supports this target by financing the financing of Eligible Green Assets contributing to Climate Change Mitigation.**

The Framework has been established to facilitate transparency, disclosure and integrity of CDP's sustainable financing activities and this version will apply to any Green, Social, Sustainability Bond issued by CDP after its publication.

The Green, Social and Sustainability Bond Framework is aligned with the **ICMA Green Bond Principles (GBP) 2021** (with June 2022 Appendix 1), the **ICMA Social Bond Principles (SBP) 2023** and the **ICMA Sustainability Bond Guidelines (SBG) 2021.**

The Green, Social and Sustainability Bond Framework has been reviewed by **ISS-Corporate** which provided a **Second Party Opinion**. In the context of any Framework update, CDP will involve a Second Party Opinion (SPO) Provider and, in case of material changes to the Eligible Categories and related eligibility criteria will ask for an updated SPO that will be published on CDP's website.

¹⁰ Target of carbon intensity reduction relative to the direct lending portfolio of the following business units: Financing to Corporates, Infrastructure and International Cooperation and Development Finance – the latter solely regarding lending to private corporations. Public Administration and Equity activities are not included within the perimeter. Baseline 2022.

Within this Framework, CDP can issue the following types of bonds:

- **“Green Bonds”**: bond instruments where the proceeds will be used to finance or re-finance, in whole or in part, new and/or existing Eligible Green Assets (as specified in Section “Use of Proceeds”).
- **“Social Bonds”**: bond instruments where the proceeds will be used to finance or re-finance, in whole or in part, new and/or existing Eligible Social Assets (as specified in Section “Use of Proceeds”).
- **“Sustainability Bonds”**: bond instruments where the proceeds will be used to finance or re-finance, in whole or in part, new and/or existing Green and Eligible Social Assets (as specified in Section “Use of Proceeds”).

For each issuance of Green, Social and Sustainability Bonds (the “Bonds”), CDP will follow the four core pillars and the recommendations on the external review provided by the **ICMA Principles¹¹**:

5. Use of Proceeds;
6. Process for Project Evaluation and Selection;
7. Management of Proceeds;
8. Reporting;
9. External Review.

2.2. USE OF PROCEEDS

The net proceeds of any CDP Green, Social and Sustainability Bond will be used to finance or re-finance, in whole or in part, new and/or existing loans, projects, equity investments or other instruments (“**Eligible Assets**”) which fall under the **Eligible Categories** and meet the **Eligibility Criteria** as defined herein.

Eligible Assets may include new or outstanding assets, which may have a disbursement within the past 3 years and/or the future 2 years in which the bonds are issued until the maturity of the bonds. Eligible Assets’ maturity does not necessarily match that of the bonds. However, CDP will pursue, to the extent possible, aligning the maturity of the relevant bond to the duration of the relevant financed assets.

The distribution of allocated eligible assets by category will be shared to investors in the annual Bond Report, at least.

ELIGIBLE GREEN CATEGORIES


The net proceeds derived from the issuance of CDP’s Green Bonds will be exclusively used to finance or re-finance, in whole or in part, new and/or existing **Eligible Green Assets** aimed at achieving positive environmental impacts, including **mitigating climate change**, supporting **energy transition**, and **promoting environmental sustainability**. CDP believes that Green Bonds are an effective tool to channel investments to assets that have green objectives towards a low-carbon and more climate resilient economy, befitting the entire population.




The Eligible Green Assets are also intended to align, on a best effort basis and to the extent currently possible, with

11 ICMA Green Bond Principles 2021, ICMA Social Bond Principles 2023, ICMA Sustainability Bond Guidelines 2021, ICMA Harmonized Framework for Impact Reporting 2023.


the Technical Screening Criteria (TSC) for the Substantial Contribution to Climate Change Mitigation as outlined in the **EU Taxonomy Delegated Act**. CDP will provide, on a best effort basis, on each Bond Report, which includes green categories covered by the Delegated Acts, information on their eligibility and alignment with them. Within this category, the Bonds may contribute mainly to the achievement of one or more of the following UN SDGs:



ELIGIBLE GREEN CATEGORY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVES
 <p>RENEWABLE ENERGY</p>	<p>Financing of construction or revamping of projects related to renewable energy:</p> <ul style="list-style-type: none"> Renewable energy production: wind (Onshore and offshore wind energy generation facilities), solar (Solar energy Photovoltaics (PV), and concentrated solar power (CSP)), hydropower, bioenergy, geothermal, and their respective components; Manufacturing of technologies/products for renewable energy; Renewable energy storage; Infrastructure for transmission and distribution of renewable energy. <p>For Hydropower projects: i) the plants have a scale of power production below <1000MW, ii) adopt Best Available Practices, iii) ensured adequate protection of the ecosystem and appropriate compensatory actions or measures towards the local community, focusing particularly on the relocation of the population, as well as on the productive/economic activities that support the local community; iv) ensured the minimization of risks associated with operation, natural events and any structural failures; and complies with one of the following criteria (i.e. Technical Screening Criteria for the substantial contribution to Climate Change Mitigation of the EU Taxonomy economic activity "4.5. Electricity generation from hydropower"):</p> <ul style="list-style-type: none"> The facility is a run-of-river plant and does not have an artificial reservoir; The power density of the facility is above 5W/m²; The life-cycle GHG emissions are lower than 100gCO₂e/kWh. <p>For Bioenergy: comply with the Technical Screening Criteria of the Substantial Contribution to Climate Change Mitigation of the EU Taxonomy economic activity "4.8. Electricity generation from bioenergy".</p> <p>For Geothermal energy: projects eligible if life cycle emission (LCE) threshold below 100gCO₂e/kWh, in compliance with the Technical Screening Criteria of the Substantial Contribution to Climate Change Mitigation of the EU Taxonomy economic activity "4.6. Electricity generation from geothermal energy".</p>	<p>Climate change mitigation</p>

ELIGIBLE GREEN CATEGORY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVES
 <p>ENERGY EFFICIENCY</p>	<p>Financing of projects that contribute towards reduced energy usage and or increased energy efficiency, such as:</p> <ul style="list-style-type: none"> • Projects/solutions aimed at energy recovery/saving (e.g. renew and/or improve energy-efficient industrial plants/machinery); • Construction and operation of electricity storage facilities aimed at energy savings in compliance with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy economic activity "4.10. Storage of electricity"; • Smart grid technology and/or infrastructure in compliance with the Substantial Contribution Criteria for Climate Change Mitigation of the EU Taxonomy activity 4.9; • Manufacture, installation, maintenance and repair of energy efficiency equipment such as: insulation, LED lighting, cooking stoves and HVAC (heat, ventilation and air conditioning), instruments for measuring and controlling the energy performance of buildings. <p>Financing for Research and Development expenses aimed at new energy-efficient production processes and/or products.</p> <p>Financing of projects that contribute towards reduced energy usage and or increased energy efficiency in buildings, such as:</p> <ul style="list-style-type: none"> • Construction, acquisition or leasing of new buildings (including public, commercial, residential, and recreational facilities) that meet recognized environmental standards, such as LEED - gold, BREEAM - good/very good, HQE - very good/Excellent, CASBEE - A (very good)/S (excellent), or are in line with the EPBD for construction of new buildings that are Nearly Zero Energy Buildings (NZEB); • Renovations of existing buildings (including public, commercial, residential, and recreational facilities) with a primary energy demand (PED) reduction of at least 30%. 	<p>Climate change mitigation</p>
 <p>POLLUTION PREVENTION AND CONTROL</p>	<p>Financing for technologies, infrastructures, and processes aimed at the reduction of air, water, and soil pollution, such as:</p> <ul style="list-style-type: none"> • Decontamination of grounds and basements for all types of sites to make them suitable for a new industrial, commercial or residential use (physical treatment, chemical treatment, biological treatment, thermal treatment); • Reduction of pollutant contaminant leakage from waste; • Preventing and reducing the risk of industrial accidents involving hazardous substances; • Treatment and/or reduction of hazardous waste in industrial process. 	<p>Pollution prevention and control</p>
 <p>ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES AND BIODIVERSITY</p>	<p>Financing of projects aimed at increase and promote the sustainable management of natural resources, such as:</p> <ul style="list-style-type: none"> • Certified organic agriculture: eligible certifications include any certification provided by a certified body of IFOAM, (such as: EU label, Demeter, etc.) or any equivalent certificate; • Promotion of sustainable farming systems in order to combat soil erosion and degradation, supporting the spread of organic farming and climate-smart agronomic practices, such as precision farming; • Support for reforestation projects and urban greening plans, with a focus on urban forestation projects, but also climate-resilient building and renovations (such as green roofs and walls, vertical forests, shady tree barriers); • Biological agents replacing traditional pesticides to control pests, diseases and weeds of crop plants; • Electrified farm equipment that allows the reduction of carbon emission from farm fuel equipment; • Afforestation, reforestation, and conservation of the biosphere; • Projects for the protection and enhancement of biodiversity; • Conservation of endangered species and protection of protected natural areas. 	<p>Protection and restoration of biodiversity and ecosystems</p>

ELIGIBLE GREEN CATEGORY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVES
 <p>CLEAN TRANSPORTATION</p>	<p>Financing for projects related to sustainable mobility and low-carbon transportation of passengers and goods, which comply with the Substantial Contribution criteria to Climate Change Mitigation of the following EU Taxonomy economic activities:</p> <ul style="list-style-type: none"> • 6.1 Passenger interurban rail transport; • 6.2 Freight rail transport; • 6.3 Urban and suburban transport, road passenger transport; • 6.4 Operation of personal mobility devices, cycle logistics; • 6.5 Transport by motorbikes, passenger cars and light commercial vehicles; • 6.6 Freight transport services by road; • 6.7 Inland passenger water transport; • 6.8 Inland freight and water transport; • 6.9 Retrofitting of inland water passenger and freight transport; • 6.10 Sea and coastal freight, water transport, vessels for port operations, and auxiliary activities; • 6.11 Sea and coastal passenger water transport; • 6.12 Retrofitting of sea and coastal freight and passenger water transport; • 6.13 Infrastructure for personal mobility and cycle logistics; • 6.14 Infrastructure for rail transport; • 6.15 Infrastructure enabling low-carbon road transport and public transport; • 6.16 Infrastructure enabling low-carbon water transport; • 6.17 Low-carbon airport infrastructure. 	<p>Climate change mitigation</p>
 <p>SUSTAINABLE WATER AND WASTEWATER MANAGEMENT</p>	<p>Financing of projects aimed at increasing efficiency in water usage, distribution and wastewater management, such as:</p> <ul style="list-style-type: none"> • Construction, maintenance, and improvement of water networks to reduce water losses according to national regulation for the Sistema Idrico Integrato; • Production and installation of water smart meters on the network; • Improvement of water used in industrial processes, aimed at reducing consumption and/or reuse treated wastewater; • Construction, improvement, and maintenance of wastewater treatment facilities, such as sewer systems, wastewater treatment plants, and on-site sanitation facilities aiming at reducing sewage sludge. 	<p>Sustainable use and protection of water and marine resources</p>
 <p>CIRCULAR ECONOMY</p>	<p>Financing of projects aimed at increasing circular economy activities and waste prevention and management, such as:</p> <ul style="list-style-type: none"> • Projects aimed at extending the lifespan of products and assets; • Projects aimed at reducing the consumption of virgin materials and waste production in industrial processes; • Plants able to treat the organic fraction (e.g., composting, composting/digestion and digestion plants) and allow the combined recovery of materials, through compost, and energy, through biogas; • Technologies, infrastructure, and processes supporting waste reduction and recycling (support recycling for some strategic waste streams, developing technologies to recover critical raw materials contained in WEEE and promoting selective demolition measures for construction and demolition waste; support innovative recycling technologies, in particular, for the recovery of phosphorus, the recycling of solar panels and chemical recycling processes for plastics that are not mechanically recyclable; process and product innovation enhancing resource efficiency and stimulating to the creation and growth of new virtuous enterprises); • Reduction of greenhouse gas emissions through energy recovery from non-recyclable materials: waste-to-energy plants based on sewage sludges. Waste-to-energy projects (i) must adopt the BAP and (ii) do not provide for the installation of new plant capacity in macro-areas with a plant gap or that do not directly serve areas with a plant gap. 	<p>Climate change mitigation</p> <p>Transition to a circular economy</p>

ELIGIBLE GREEN CATEGORY	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVES
 <p>CLIMATE CHANGE ADAPTATION</p>	<p>Financing mainly public entities for projects aimed at reducing the impacts of climate change, such as:</p> <ul style="list-style-type: none"> • Projects aimed at improving resilience and reducing physical risks related to hydrological, seismic and extreme climate events for businesses, buildings, and territories; • Projects to adapt public administration to laws and regulations aimed at preventing natural disasters (e.g., beach nourishment). 	<p>Climate change adaptation</p>

ELIGIBLE SOCIAL CATEGORIES

The net proceeds derived from the issuance of CDP's Social Bonds will be exclusively used to finance or re-finance, in whole or in part, new and/or existing **Eligible Social Assets** aimed at **fostering employment and economic growth, especially in SMEs and in economically underperforming areas**, as well as **facilitating access to essential services and affordable housing and, affordable basic infrastructure**.


CDP believes that Social Bonds are an effective tool to channel investments to assets that have social objectives and benefits and thereby contribute to the improvement of living and working conditions for people living below the poverty line and underserved populations, and to the employment preservation and generation in concerned areas. The intrinsic characteristics of the Eligible Social Assets that CDP aims at financing (e.g. SME support, affordable housing etc.), make these assets intended to generate mainly long-term social benefits (e.g. employment generation/support, improvement of living conditions). This is also addressed by the CDP mission as a long-term investor focused on public interest projects.

Details on the intended social benefits for the specific target population are described within the Eligibility Criteria and supported by the related KPI to be reported according to internal methodology and processes.

Within this category, the Bonds may contribute mainly to the achievement of one or more of the following UN SDGs:



ELIGIBLE SOCIAL CATEGORY	ELIGIBILITY CRITERIA	SOCIAL BENEFITS
 <p>SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT AND EMPLOYMENT GENERATION</p>	<p>Financing SMEs¹ to support them in their growth and competitiveness, with particular attention to the following matters:</p> <p><u>Underperforming areas</u> Enhance the economic growth of Italy by supporting SMEs located in economically underperforming areas².</p> <p><u>Socio-economic crisis</u> Alleviate the socio-economic crisis by providing support to businesses facing natural disasters, health emergencies, or social emergencies.</p> <p><u>Sustainable Development</u> Support them in ESG initiatives, towards achieving sustainable development goals, and improving ESG profile.</p> <p><u>Digitisation</u> Equipment and facilities to upgrade technology and digitisation, supporting their digital transformation through hi-tech investments.</p> <p><u>Women's empowerment</u></p> <ul style="list-style-type: none"> • SMEs with a majority of women in management positions, workforce, or supply chain; • Financing initiatives aimed at increasing and supporting female employment, promoting effective participation and equal opportunities. <p><u>Promoting access to capital markets</u> Supporting and promoting access to capital markets for SMEs through basket bonds, by expanding financing instruments beyond the banking system, facilitating access to medium and long-term credit aligned with the financial needs associated with investment cycles, to support their growth plans.</p> <p>Financing of initiatives in developing countries³ with the aim of support and increase local employment and which impact at least two SDGs primary for that country.</p> <p>Financing, also through subsidized loans, initiatives for restoration, reconstruction, population assistance and economic recovery in areas facing natural disasters (e.g. earthquakes, floods)⁴.</p> <p>Target Population: SMEs, start-up, SMEs in economically disadvantaged regions, SMEs and other economically struggling companies due to socioeconomic crises, disadvantaged groups in economically disadvantaged areas, unemployed individuals, private companies and individuals affected by natural disasters, development countries population.</p> <p>¹ With less than 250 employees According to the EU recommendation 2003/361/CE. ² For example, Italian regions with a level of GDP (gross domestic product at market prices per inhabitant) lower than the national average, or other classification by the European Fund for Regional Development and the World bank. ³ Countries on the "OECD-DAC List" of official development assistance recipients. ⁴ According to the criteria set by specific Italian applicable laws.</p>	<p>Employment generation and retention</p> <p>Alleviation of unemployment and employment retention in the aftermath of crisis</p> <p>Support sustainability development in the business models</p> <p>Digitisation of businesses</p> <p>Support adoption of technological innovation</p> <p>Growth and development of capital markets</p> <p>Gender equality</p> <p>Sustainable and inclusive growth in developing countries</p>
 <p>AFFORDABLE HOUSING</p>	<p>Social Housing</p> <ul style="list-style-type: none"> • Construction, renovation, or modernization of social housing in Italy with the aim of providing dignified housing conditions for vulnerable individuals; • Increase access to social housing to support individuals facing social and economic difficulties, those living without adequate housing, and vulnerable populations (e.g., students, elderly). <p>Target Population: Low-income families experiencing income instability and with low or no credit score, students, elderly individuals, people living without adequate housing.</p>	<p>Provide adequate housing for all</p>
 <p>AFFORDABLE BASIC INFRASTRUCTURE</p>	<p>Urban Regeneration</p> <p>Financing of public administration for projects aimed at improving living conditions in urban agglomerations and underserved areas limiting land consumption, such as:</p> <ul style="list-style-type: none"> • Recovery of areas and properties, degraded, disused and abandoned (often in the outskirts) and of related infrastructure and services, through real estate development activities that i) limit land consumption to ensure environmental sustainability; ii) have a prevalence of social impact and public interest which envisage multiple use, such as 	<p>Support communities and promote social inclusion for all</p>

ELIGIBLE SOCIAL CATEGORY	ELIGIBILITY CRITERIA	SOCIAL BENEFITS
 <p>AFFORDABLE BASIC INFRASTRUCTURE</p>	<p>affordable housing initiatives (multifamily, student and senior housing) which include basic retail and services, culture facilities (incl. libraries, culture centers, museums, theaters, multipurpose venues) and knowledge facilities (incl. R&D spaces, incubators and accelerators, coworking and spaces for training and dissemination) and, as complementary, sport facilities and public open spaces (incl. parks, fields, centers, swimming halls).</p> <ul style="list-style-type: none"> Support the construction, renovation, safety enhancements, seismic retrofitting and removal of architectural barriers of public structures and buildings. <p>Target Population: Individuals living in peripheral urban areas with particular focus on underserved and economically disadvantaged areas.</p>	<p>Support communities and promote social inclusion for all</p>
	<p>Digitisation</p> <p>Increase access to ultra-fast broadband connectivity in low-density population areas and/or areas with deployment challenges (known as "white and grey areas"¹).</p> <p>Target Population: Residents, local businesses, public services in underserved digital areas.</p> <p>¹As defined in the "Communication of the European Commission 2013/C 25/01 on "EU Guidelines for the application of State aid rules in relation to the rapid deployment of broadband networks."</p>	<p>Reduction of digital division</p>
	<p>Power and Transport</p> <ul style="list-style-type: none"> Improve access to service networks of electricity in underserved areas; Enhance access to safe, affordable, and sustainable transportation systems for all by expanding public transportation in underserved areas; Financing for the construction of new electric infrastructure in isolated or underserved areas. <p>Target Population: Residents in underserved areas with limited access to electricity and transportation infrastructure.</p>	<p>More affordable and sustainable mobility</p> <p>Increased access to electricity grid</p>
	<p>Water and sanitation services</p> <p>Improve access to affordable water and sanitation services in urban agglomerations and underserved areas, through the financing of the construction of infrastructure linked to water treatment plants, distribution networks, and storage facilities.</p> <p>Target Population: People living in underserved areas with absent or inadequate drinking water infrastructure.</p>	<p>Increased access to clean, affordable water and Sanitation</p>
 <p>ACCESS TO ESSENTIAL SERVICES</p>	<p>Public Education</p> <p>Financing of public administration for projects aimed at improve public educational infrastructure at all levels (elementary, middle school, high school, university, etc.).</p> <p>Target Population: Entire population.</p>	<p>Increase access to quality public education and its infrastructure</p>
	<p>Healthcare</p> <ul style="list-style-type: none"> Financing for the construction, improvement, maintenance, or renovation of healthcare facilities, nursing homes, long-term care facilities, and senior homes with a healthcare focus, medical equipment, and technologies to enhance and safeguard public health; Support R&D programs in the healthcare sector aimed at rare diseases. <p>Target Population: Entire population, individuals in need of a medical car, healthcare SMEs, the elderly, and individuals with disabilities.</p>	<p>Increase access to quality and accessible healthcare</p>

Concerning the issuance of CDP's **Sustainability Bonds**, the net proceeds derived from the issuance will be used to finance or re-finance, in whole or in part, both new and/or existing Eligible Green and Social Eligible Assets.

CDP's Green, Social and Sustainability Bonds may focus on one or more of the above-mentioned Eligible Categories and, it will be a tool to promote the sustainable development.

2.3 PROCESS FOR PROJECT EVALUATION AND SELECTION

A dedicated Green, Social and Sustainability Bond Working **Group** ("**Working Group**") has been established to assess and select potential Eligible Assets as well as to review, maintain and implement the Framework.

The Green, Social and Sustainability Bond Working Group is composed of representatives from the following CDP's departments: **Finance, Business, and Sustainability**.

The Working Group defines the evaluation and selection process, the eligibility criteria, and the Framework implementation. It meets at least annually, in order to select assets to be financed, via Green, Social, Sustainability Bonds, among those already financed in CDP's portfolio or in the pipeline, according to the evaluation and selection criteria described in the Use of Proceeds section and taking into account the environmental and social risks of each asset. The Project evaluation and selection will be preliminary discussed by CDP's internal departments of finance, business and sustainability and will be then agreed by the Working Group.

The selection process of Eligible Assets is structured and fully integrated in CDP's existing lending process.

Roles and responsibilities are defined in internal procedures to ensure autonomy to ensure autonomy and independence in the respective activities. The final decision on the allocation of the assets designated to each Bond is taken by the Working Group.

In addition to the standard credit appraisal process, CDP has integrated it with further analysis to evaluate the Environmental, Social, and Governance aspects of both the funded counterpart and project. Therefore, the selection process of Eligible Assets benefits from the following steps:

- **General Responsible Lending Policy and Sectoral Policies:** CDP's General Responsible Lending Policy and Sectoral Policies were established to guide the Group's lending activities towards positive social, economic, and environmental impacts. The Policies aim at integrating ESG aspects into CDP's business processes, defining the principles and criteria that CDP must apply in its financing activities, including the establishment of priority areas of action, systematic exclusions related to human dignity and environmental issues, and the definition of a structured approach for assessing potential impacts;
- **Sustainable Development Assessment:** as stated in the General Responsible Lending Policy, CDP evaluates, in a structured way, the potential positive and negative impacts of the initiatives being financed at the environmental, social, governance and, where relevant, at technical/economic level. Such assessments feed into the internal decision-making process, alongside the more traditional assessments of risk profile, compliance and anti-money laundering, financial condition and legal aspects, in order to increase awareness and intentionality

about the areas and actions with the greatest expected impact;

- **ESG Risk Management:** The Risk Management unit assesses the climate and environmental risks of new transactions on the basis of internally developed methodologies. The methodology makes it possible to separately assess the physical, transitional and environmental risks and to summarize them into a judgment expressed through predefined risk classes based on the definition of a qualitative-quantitative score. ESG risks are managed within the context of reputational risks, compliance risks and money laundering and terrorist financing risks;
- **Sectoral Strategic Guideline and KPI Monitoring:** For each transaction aligned with the Sectoral Strategic Guideline CDP collects project-specific information to compute a set of physical indicators (KPIs) to track the concrete progress of the funded projects. The ex-post impact assessment is then conducted on an annual basis on a cluster of projects and might provide the direct, indirect, and induced impacts generated by the initiatives financed by CDP on target dimensions and goals listed in CDP's Strategic Plan.

2.4. MANAGEMENT OF PROCEEDS

The net proceeds raised through the Green, Social, and Sustainability bonds will be allocated to Eligible Assets, as specified in the Use of Proceeds section, with a bond-by-bond approach. CDP will ensure an accurate allocation of proceeds, checking the disbursements made on the Eligible Assets until full allocation of each bond.

From the issuance of each bond and until the full allocation is completed, in case of assets which no longer meets the Eligibility Criteria, CDP will amend the relevant portfolio ensuring compliance with the specified use of proceeds to finance/re-finance other Eligible Assets.

As for other securities, the net proceeds of the bonds will be credited to CDP's liquidity accounts and, until full allocation, CDP will temporarily manage the remaining balance in cash or other short-term instruments in accordance with CDP's liquidity and risk policies and in compliance with the exclusion criteria of this Framework.

CDP, on a best effort basis, will fully allocate the funds within two years after the issuance of the bond.

2.5. REPORTING

CDP commits to the most recent guidelines set forth by ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, and the Harmonized Framework for Impact Reporting. As part of this commitment, CDP will regularly release a Bond Report, on both allocation and impacts, within approximately one year from the date of the issuance of each Green, Social and Sustainability Bond and annually thereafter until the full allocation of the proceeds. The Bond Report provides information on the Eligible Assets financed through the proceeds raised from the Green, Social and Sustainability Bond issuances and their social and/or environmental impacts, based on the identified impact indicators. CDP keeps its Bond Reports readily accessible for investors on its website.

Allocation Reporting

CDP will report within approximately one year from the date of the issuance of each Green, Social and Sustainability Bond and annually thereafter until the full allocation of the proceeds. The Bond Report will include, but not be limited to the following information:

- the total amount of proceeds allocated per Eligible Categories;
- where relevant, the bond proceeds are allocated per region and sector of activity;
- where feasible, share of financing vs. refinancing;
- the balance of unallocated proceeds at the time of the reporting, if any.

Besides, CDP will provide, on a best effort basis and to the extent possible considering the information available, on each Bond Report which include green categories covered by the EU Taxonomy Delegated Acts, information on their eligibility and alignment to them.

Impact Reporting

CDP intends also to report, where feasible, the impact of the Eligible Assets and case studies to highlight the qualitative impacts of CDP's lending activities, in accordance with recognized international standards on impact reporting. CDP will use qualitative or quantitative performance indicators¹² to communicate the expected impact of financed assets¹³. The impact reporting will follow the most updated procedures implemented by CDP in order to assess and monitor the impact generated by its activity. Moreover, for each of the Eligible Categories, CDP will report the assets associated with the most relevant UN SDG(s).

12 The methodology used to estimate the impacts of the projects financed will be well described and made public in a report that will be published on CDP website (www.cdp.it) for each bond issuance under the CDP Framework.

13 The impacts of the Eligible Assets will be evaluated highlighting the component directly related to CDP's contribution. The reporting indicators will be elaborate internally based on the relevant expertise included in the Working Committee. Furthermore, CDP may consider to be assisted by an external expert to develop reporting indicators in order to better represent the impacts of Eligible Assets.

Examples of potentially relevant metrics¹⁴ are listed below:

ELIGIBLE GREEN CATEGORY	INDICATIVE KEY PERFORMANCE INDICATORS (KPIs)
RENEWABLE ENERGY	<ul style="list-style-type: none"> • Installed electric power from renewable sources in MW; • GHG emissions avoided/reduced in tons of CO2 equivalent.
ENERGY EFFICIENCY	<ul style="list-style-type: none"> • Primary energy saved in MW/year; • Energy saved in MW per unit of product (in the case of revamping production facilities); • R&D expenses incurred. • GHG emissions avoided/reduced in tons of CO2 equivalent; • Number of buildings and/or area in square meters renovated for energy efficiency; • Weighted average Solar Reflectance Index (SRI) per square meter for all non-green horizontal (<15%) or sloped (>15%) surfaces; • Percentage of filtering surface.
POLLUTION PREVENTION AND REDUCTION	<ul style="list-style-type: none"> • GHG emissions avoided/reduced in tons of CO2 equivalent; • Remediated surface area (square meters); • Change in ecological status of water before and after the project; • Reduction in the risk of significant accidents (probability occurrence class); • Reduction of generated hazardous waste and/or increase in treatment of hazardous waste; • Percentage of waste separated/collected and treated/eliminated without contaminant loss of total waste and/or in tons.
ENVIRONMENTALLY SUSTAINABLE MANAGEMENT OF NATURAL RESOURCES AND BIODIVERSITY	<ul style="list-style-type: none"> • Additional area of organic cultivation; • Maintenance, safeguarding, and expansion of terrestrial and marine protected areas in square kilometers; • Number of resources employed/trained in the conservation of natural resources and territory; • Reforested area in square kilometers and number of trees planted; • Forest carbon sequestration in annual equivalent tons of CO2.
CLEAN TRANSPORTATION	<ul style="list-style-type: none"> • GHG emissions avoided/reduced in tons of CO2 equivalent (including the impact of diverted demand); • Number of financed electric/hybrid/low-emission vehicles; • Vehicles/kilometers diverted from road traffic as a result of new or upgraded sustainable mobility infrastructure (electrified railways/trams/cycle paths); • Number of charging stations constructed
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	<ul style="list-style-type: none"> • Volume of water (m3/year) saved in water networks through leakage reduction; • Volume of wastewater (m3/year) treated; • Km2 of constructed/renewed pipelines for transporting clean water; • Increase in water supply (l/inhabitant*day) for the service area.
CIRCULAR ECONOMY	<ul style="list-style-type: none"> • Absolute value in tons or percentage of materials, components, and products reused or recycled; • Tons of waste reduced; • Energy produced from non-recyclable waste in MW; • GHG emissions avoided/reduced in tons of CO2 equivalent; • Extension of the useful life of a good (in annual terms).
CLIMATE CHANGE ADAPTATION	<ul style="list-style-type: none"> • Reduction in areas prone to hydrogeological risk (km2, population); • Resilience of power generation facilities (reduced losses in MW); • Power transmission lines designed to withstand extreme weather conditions (Km); • Reduction in repair costs due to extreme weather events (Euro); • Proportion of assets for which climate vulnerability analysis and resilience plans have been developed (#, %); • Number of buildings with Adaptation and Resilience (A&R) design features (#; m2).

14 For each specific bond, one or more these KPIs will be used according to the characteristics of each Eligible Assets, data availability and methodological issues.

ELIGIBLE SOCIAL CATEGORY	INDICATIVE KEY PERFORMANCE INDICATORS (KPIs)
SOCIOECONOMIC ADVANCEMENT AND EMPOWERMENT AND EMPLOYMENT GENERATION	<ul style="list-style-type: none"> • Number of funded operators following a matching fund approach, considering a variety of targets (SMEs, investments in the South, female entrepreneurship, ESG) • Investment expenditure by companies for digitalization • Expenses incurred for the purchase of tangible and/or intangible assets. • Number of jobs (direct and indirect) created/maintained • Increase in value-added • Number of funded SMEs • Number of employees in funded SMEs • Number of supported companies and/or individuals, affected by natural disasters; • Percentage increase in women's workforce participation • Number of jobs (direct and indirect) created for women • Percentage of youth employed through new funded projects
AFFORDABLE HOUSING	<ul style="list-style-type: none"> • Surface area in square meters and/or number of housing units constructed/renovated; • Number of beds in constructed/renovated units.
AFFORDABLE BASIC INFRASTRUCTURE	<ul style="list-style-type: none"> • Buildings affected by safety interventions and seismic upgrades (#, sqm); • Buildings renovated/constructed using Universal Design approach methodologies (Ref. UNI CEI EN 17210:2021) (#, sqm); • Square meters of redeveloped areas; • Square meters of social infrastructure developed/revamped; • Square meters of new public services developed/revamped; • Square meters of brownfields remediated (from the environmental point of view); • Number of beneficiaries of urban regeneration's initiatives; • Kilometers of fiber installed; • Additional surface area covered by 5G; • Number of beneficiaries of installed ultra-fast broadband; • Length of railway tracks, cycle paths, and pedestrian routes (km); • Length of electricity network constructed; • Number of beneficiaries of constructed electricity network; • Volume of water saved in water networks through leakage reduction (m3/year); • Volume of wastewater treated and purified (m3/year); • Number of beneficiaries of constructed/improved water infrastructure and/or access to clean water.
ACCESS TO ESSENTIAL SERVICES	<ul style="list-style-type: none"> • Number of schools and/or surface area in square meters constructed/renovated; • Number of available seats for students in newly constructed/renovated dining facilities and/or classrooms for extracurricular activities; • Number of workstations established/renovated for the provision of computerized services, including classrooms suitable for non-frontal lessons; • Number of available seats for students in newly constructed/renovated preschool education buildings; • Number of available seats for students in newly constructed/renovated school buildings; • Number of hospitals and/or surface area in square meters, and other healthcare facilities constructed/renovated; • Number of additional/renovated bed spaces; • Number of bed spaces in long-term care facilities (nursing homes) constructed/renovated; • Number of patients affected by rare diseases benefitting from new medical treatments.

CDP may select alternative quantitative or qualitative indicators to report on the impact of assets financed through the proceeds of the Green, Social and Sustainability Bonds, where it believes these to be relevant to the Eligible Assets.

2.6. EXTERNAL REVIEW

Second-Party Opinion (SPO)

CDP has appointed ISS-Corporate as the SPO provider to conduct an external review of this Framework and assess its alignment with the latest ICMA's Green Bond Principles, Social Bond Principles, and the Sustainability Bond Guidelines. The SPO will be made available on CDP's website at <https://www.cdp.it>.

Post Issuance

Furthermore, CDP will appoint an independent auditor or a SPO Provider to review each Green, Social, and Sustainability Bond Report, both on allocation and impacts.

Appendix

CDP will not allocate proceeds received from the issuance of Green, Social and Sustainability Bonds to any of the following activities:

- Tobacco;
- Raising of fur animals and manufacturing of fur items;
- Extraction and support of extraction activities of natural gas, crude oil and other products deriving from fossil fuel;
- Nuclear power generation and treatment of nuclear fuels;
- Fertilizers;
- Distilling, rectifying and blending spirits;
- Explosives, weapons and ammunition;
- Military fighting vehicles and ballistic missiles;
- Gambling and betting activities / adult entertainment.

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