



Inaugural Green Bond 2023

Investor Presentation

Investor Relations & Rating Agencies

February 2023



Agenda



Company Overview

Strategy 2022-24

Business Snapshot

Sustainability

Key Financials

Funding and Ratings

ESG Bond Issuances and Inaugural Green Bond

CDP at a Glance

Mission



Promoting **Italy's sustainable development**, by using savings responsibly to drive **growth** and **employment**, by supporting **innovation** and **business competitiveness**, **infrastructure** and **local development**

Shareholders¹



Key figures (€ bn)



Total Assets ²	Loans ³	Equity Inv. & Funds ³
485	116	37
Postal Funding ³	Market Funding ³	Shareholders' Equity ²
280	103	38

Locations⁴

Offices in Italy

28



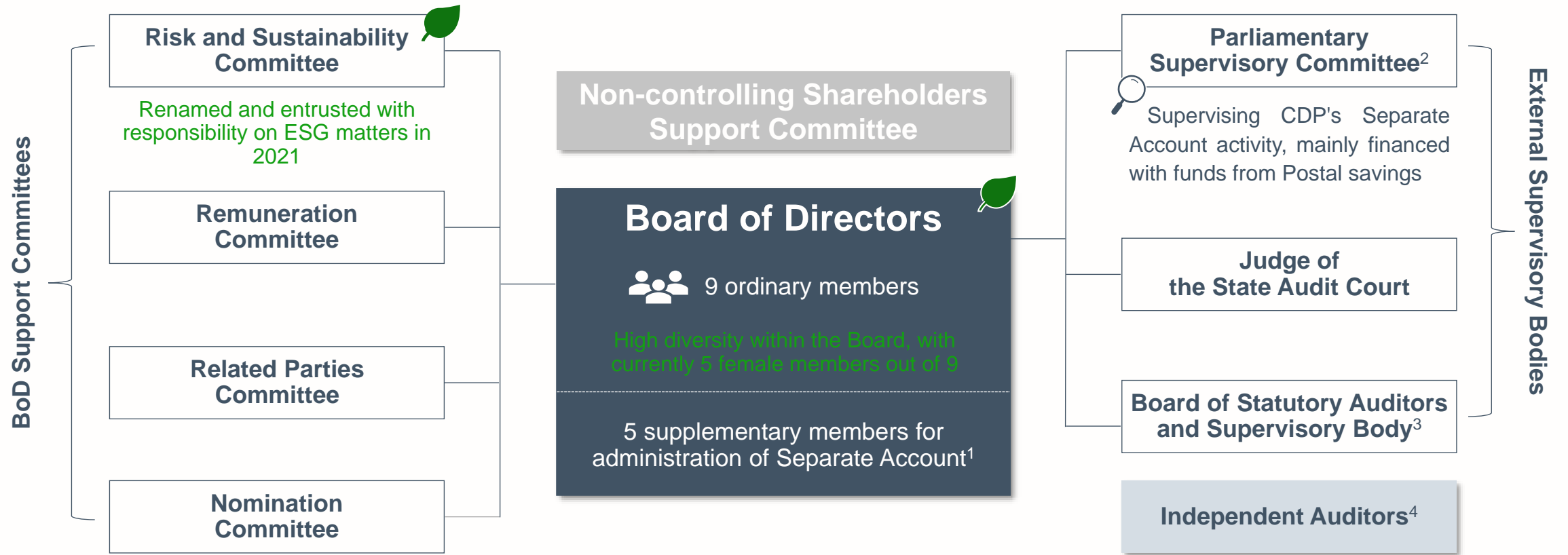
Office in Brussels

1



1. Remaining 1% treasury shares
2. CDP Group consolidated balance sheet as of 30 June 2022
3. CDP S.p.A. balance sheet as of 30 June 2022
4. Details available at https://www.cdp.it/sitointernet/en/contatti_sedi.page
5. CDP's information points

Governance and Supervision

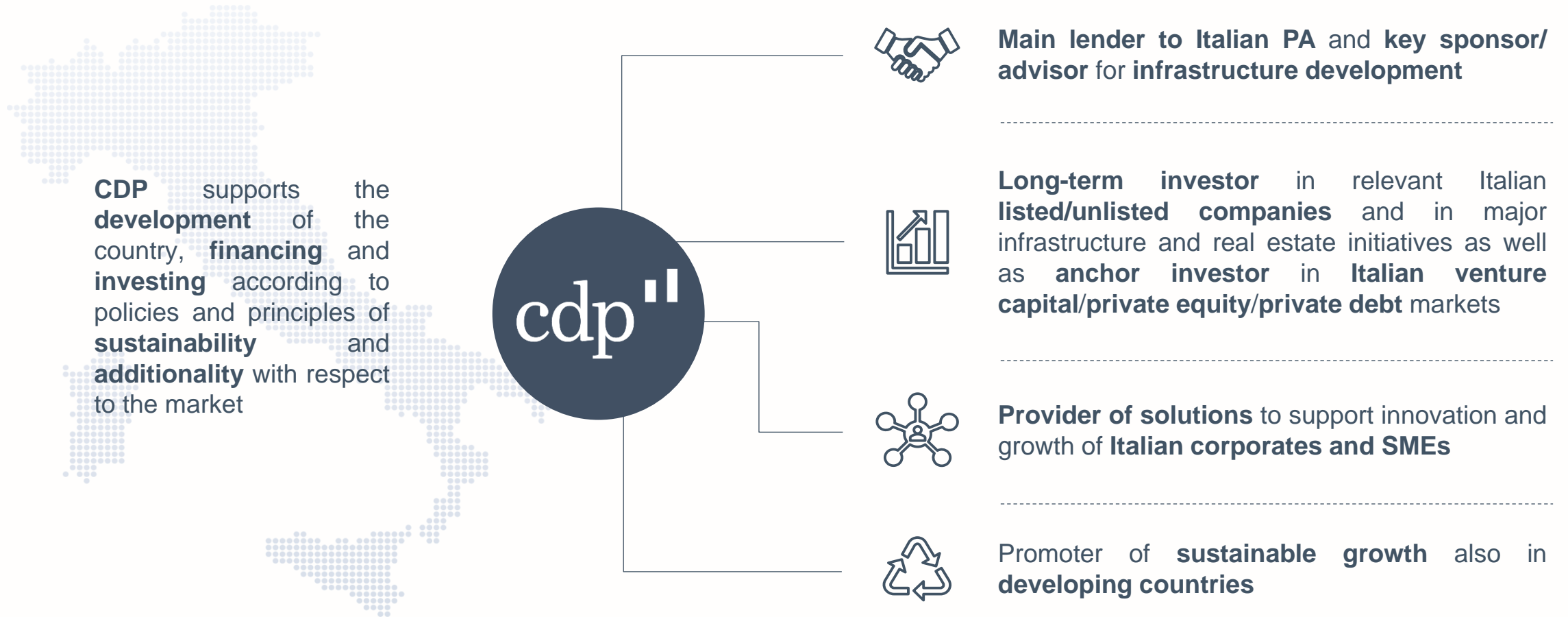


Informative Supervision



1. Director General of the Treasury; State Accountant General; 3 representatives of the regions, provinces and municipalities
 2. The Parliamentary Supervisory Committee is made up of parliamentary and non-parliamentary members, with the latter representatives of the Council of State and the State Audit Court
 3. The functions of the Supervisory Board, pursuant to Legislative Decree 231/2001, are entrusted to the Board of Statutory Auditors
 4. Currently represented by Deloitte & Touche SpA

Scope of Activity



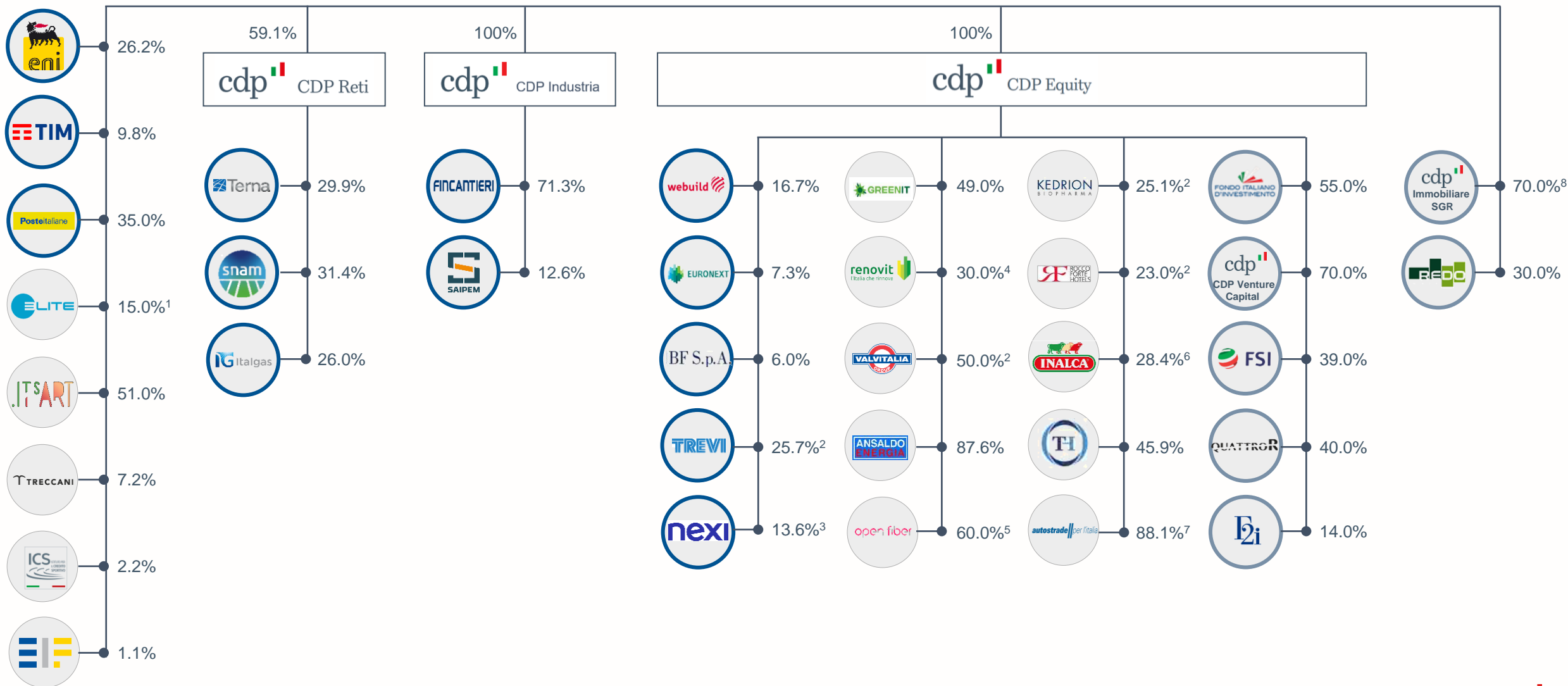
Creating cutting-edge standards with a focus on ESG criteria to become a benchmark for the market, while developing new markets by leveraging resources and technical expertise

Group Structure

Main Equity Participations as of 30 June 2022



- Listed Companies
- Asset Management Companies



1. Controlled by Borsa Italiana with 75% stake. Borsa Italiana is controlled by Euronext with 100% stake
 2. Stake held by CDPE Investimenti, of which CDP Equity holds 77.1% stake
 3. 8.3% stake held by CDPE Investimenti and an additional 5.3% stake held by CDP Equity
 4. Snam holds 60.05% of the company

5. CDPE holds 60% of Open Fiber Holdings which holds 100% of Open Fiber
 6. Stake held by IQ MIIC, of which CDPE Investimenti holds 50% stake
 7. Stake held by Holding Reti Autostradali, of which CDP Equity holds 51% stake
 8. The other shareholders are ACRI and ABI with 15% stake each

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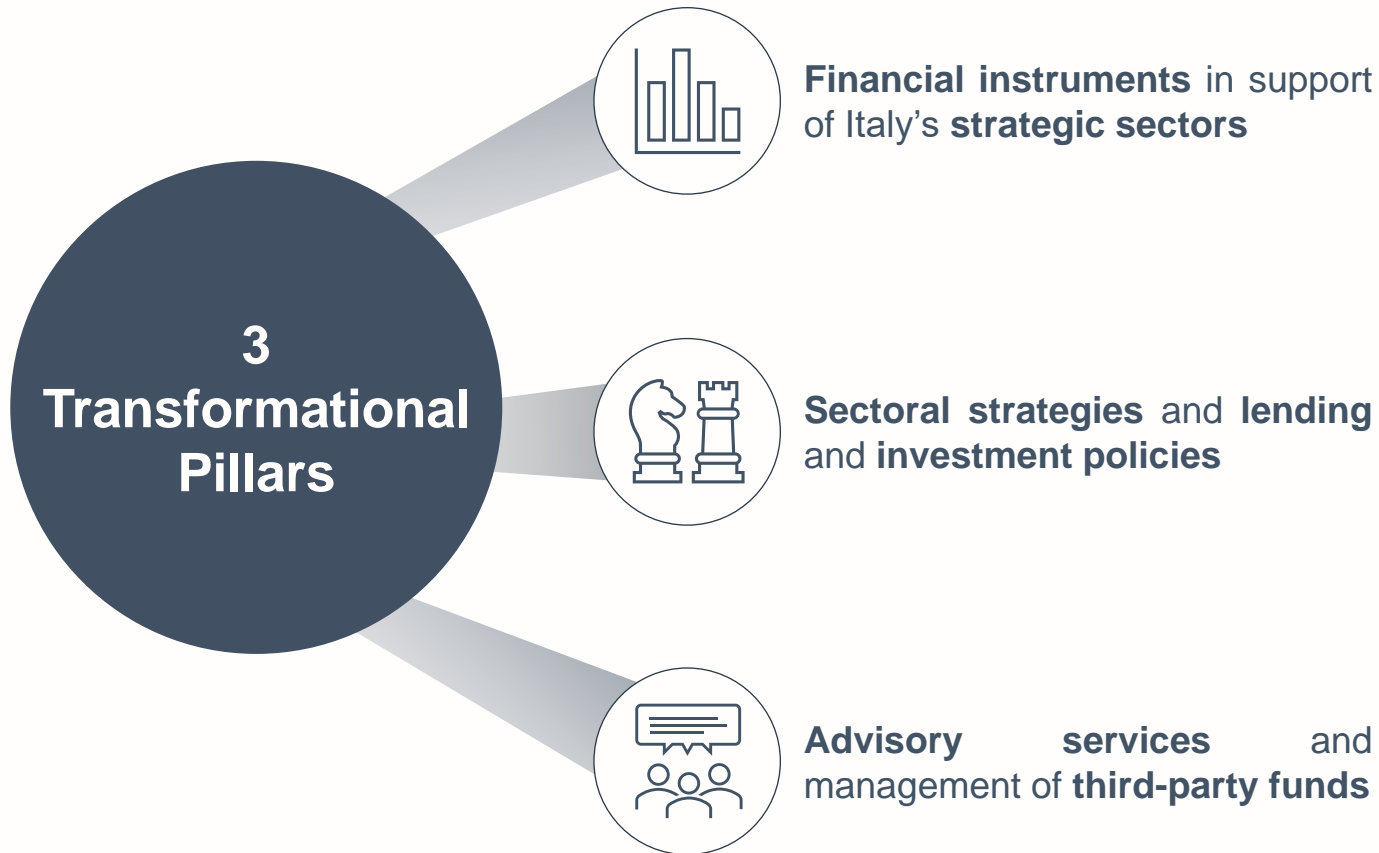


Funding and Ratings

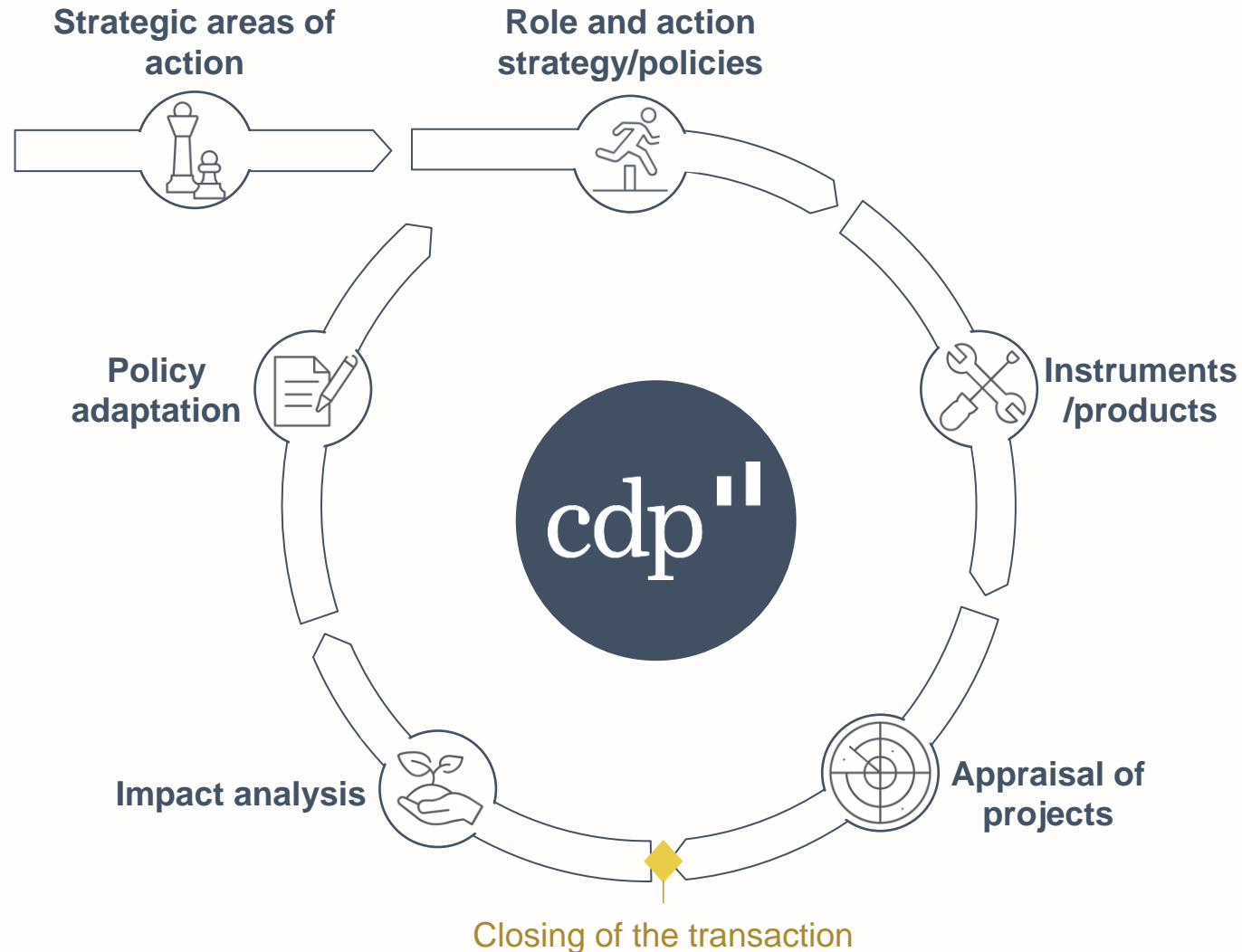


ESG Bond Issuances and Inaugural Green Bond

Transformational Pillars¹



New Operating Model¹



Activities



Analysis of **macro and sector trends**, identification of **gaps**



Formulation of **action strategy** to fill the gaps identified and analysis of **complementarity** with the market



Identification of **instruments/products** and forms of **risk mitigation**



Financial, technical, sustainability and legal **appraisal of projects** and **implementation** of the action



Impact analysis verifying the achievement of the targets set



Continuous **adaptation of policies** based on available evidence

Areas of Action¹

4 macro trends



Climate change
and ecosystem
protection



Inclusive and
sustainable
growth



Digitisation and
innovation



Rethinking
value chains

10 areas of action



In line with the UN SDGs and the NRRP's mission

SDGs
2030 Agenda for Sustainable Development



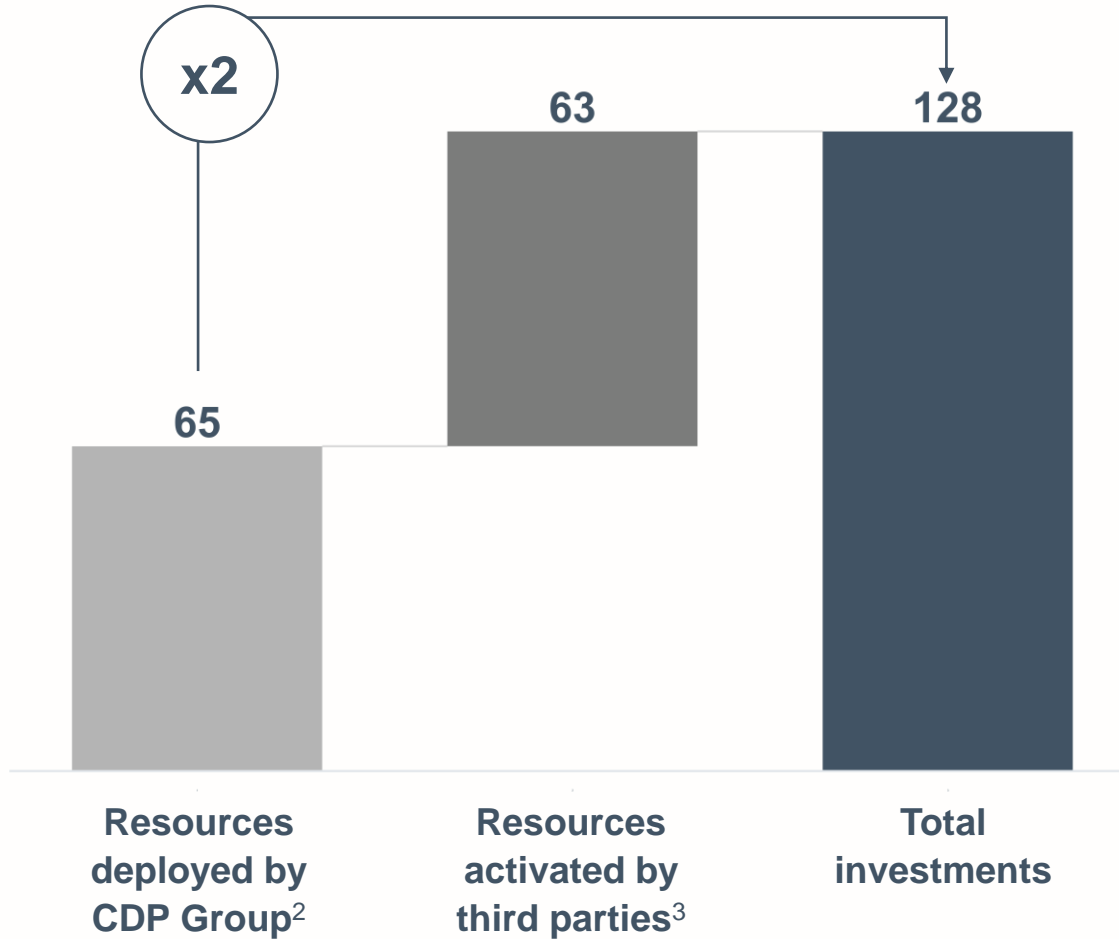
NRRP
National Recovery and Resilience Plan



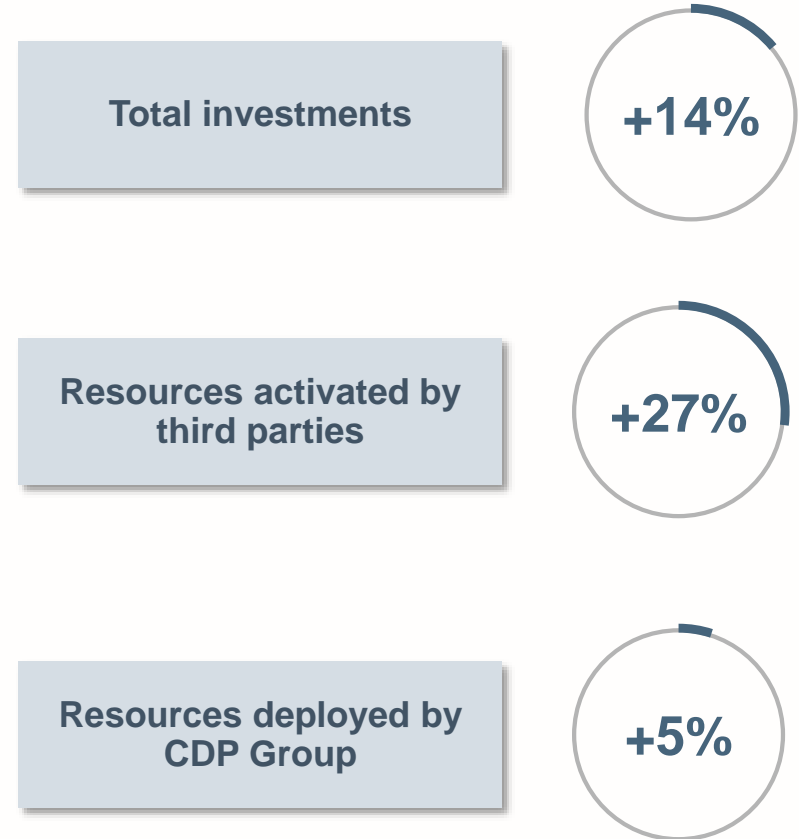
Investments by CDP Group¹

€ bn

Strategic Plan 2022-2024



Change vs. Strategic Plan 2019-2021⁴



1. See https://www.cdp.it/resources/cms/documents/CDP_2022-2024_Strategic_Plan.pdf

2. CDP Group resources deployed through loans and guarantees, equity and mandate management

3. Resources from other investors and/or lenders activated on projects supported by CDP and investments made through CDP's advisory role

4. 2019-21 pro-forma plan data excluding the SACE group

Investments by CDP Group: Breakdown by Lines of Action¹

€ bn

Strategic Plan 2022-2024

		Resources deployed by CDP Group ²	Total Investments ²
①	Infrastructures and Public Administration	21	53
②	Lending to enterprises and support for intl. expansion	34	56
③	International Cooperation and Development Finance	2	4
④	Equity	7	13
⑤	Real Estate	1	2
	Total	65	128

1. See https://www.cdp.it/resources/cms/documents/CDP_2022-2024_Strategic_Plan.pdf

2. Net of intragroup transactions (6 billion euro respectively on deployed resources and on investments)

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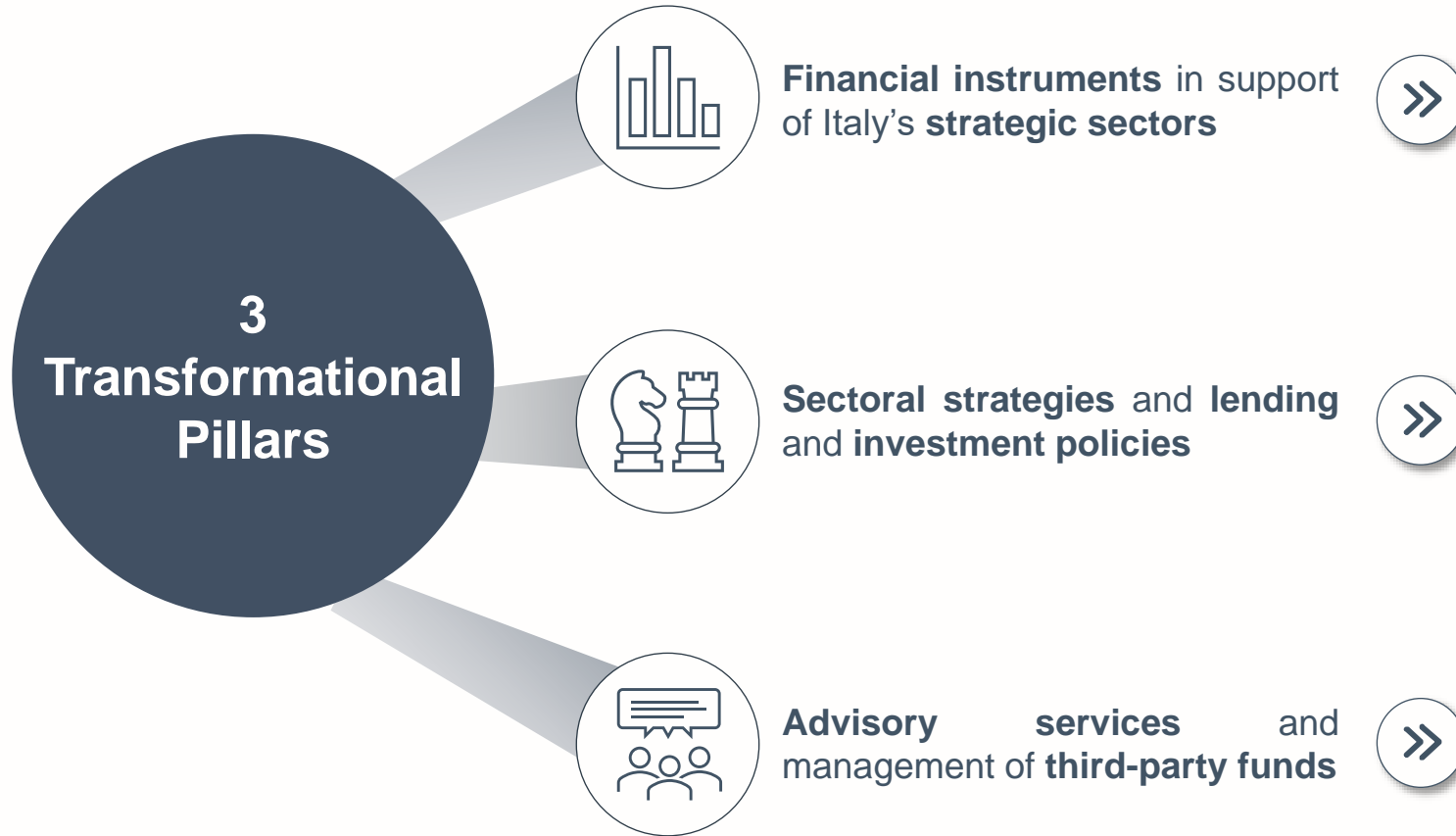


Funding and Ratings



ESG Bond Issuances and Inaugural Green Bond

Transformational Pillars: Main Achievements



Main achievements in 1H 2022

- 11.5** € bn of total resources deployed by the Group
- 5** Lines of action addressed through lending activities

- 3** Sectoral strategic guidelines released
- 1st** General Responsible Lending Policy and ESG Plan approved

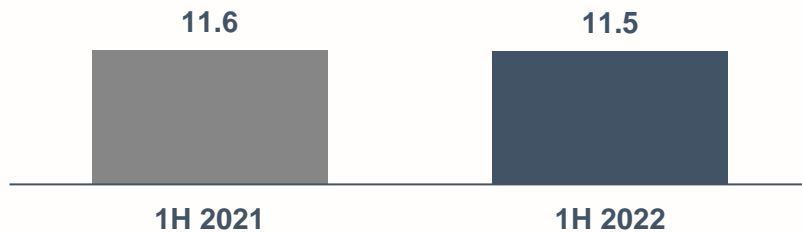
- 6** Action Plans signed to support the implementation of the NRRP
- >800** € mn of public funds managed through mandates

Focus: 1st Pillar

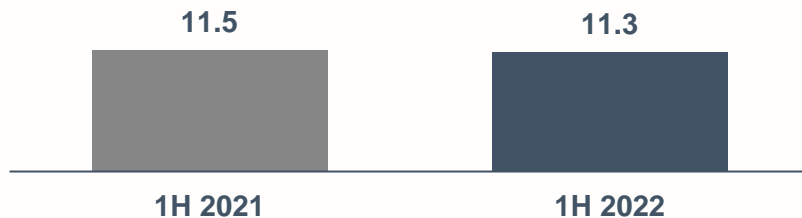


Total resources deployed (€ bn)

CDP Group



CDP SpA



Breakdown by line of action (1H 2022)

€ 11.5 bn total resources deployed, in line with 1H 2021:

- € 4.1 bn to finance **public entities** and the development of national infrastructures
- € 2.5 bn to support both the domestic and international growth of **Italian companies**
- € 0.2 bn to promote initiatives aimed at generating a high social-economic impact in **developing countries**
- € 4.6 bn to sustain enterprises and infrastructures through direct and indirect **equity investments**
- € 37 mn to support the **real estate** sector

€ 28.5 bn of total enabled investments with a leverage effect of 2.5 times the resources, deployed through the attraction of additional capital

Focus: 2nd and 3rd Pillars



Sectoral strategies and lending and investment policies

In order to direct **CDP's actions towards the areas with the greatest impact** for the country, the Board of Directors approved:

First 3 sectoral strategic guidelines

On **energy transition, social infrastructure and digitalization**, also included in internal regulations

1st General Responsible Lending Policy

Aiming to **direct** CDP Group's **lending activities** so that they increasingly achieve **positive ESG impacts**

1st ESG Plan

To align **CDP's sustainability objectives** with international **best practices**, aiming to reduce climate-altering consumption and emissions and put people at the strategy's core

Advisory services and management of third-party funds

CDP provided Italy's **public administration** with increased **support and advice** for the implementation of the **National Recovery and Resilience Plan (NRRP)** also through:

Action Plans

For the benefit of **6 Ministries**, sustaining the implementation of **37 NRRP measures** for around **€ 38 bn of investments**

Management of third-party funds

For more than **€ 800 mn**, also as part of the **NRRP**, thanks to **public mandates**

"Capacity Italy" platform

With the aim to ensure **technical and operational support** throughout the **entire NRRP projects implementation cycle**

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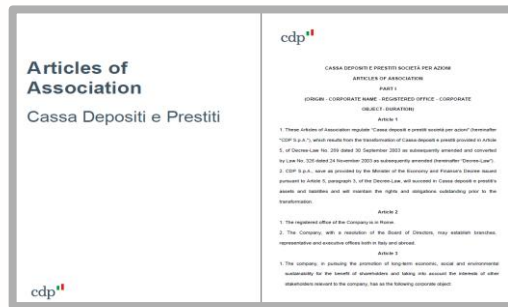


Funding and Ratings



ESG Bond Issuances and Inaugural Green Bond

Progress in ESG Stance¹



2019

Launch of the Sustainability Area, that marks the start of a transformation path towards a business and operating model oriented to the creation of sustainable value

Amendment to the Statute, which makes explicit the possibility of financing activities for the promotion of sustainable development and in favour of the sustainable growth of businesses in Italy and abroad



2020

Approval of the Sustainability Framework, guidelines including principles, areas and operating approach to integrate sustainability in our business and operating model

Release of the first Sustainability Report, reporting CDP's contribution to Sustainable Development Goals (SDGs)

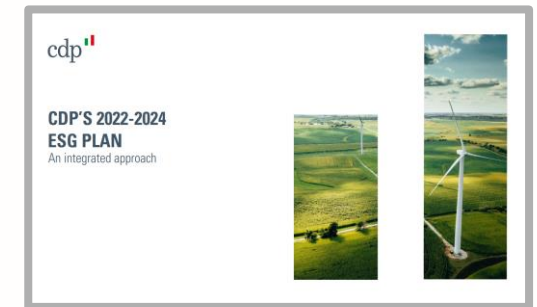


2021

Release of the first Integrated Report, reporting CDP's strategy, governance and performance contributing to create value over time

Integration of sustainability in Governance, in order to support and supervise topics and concerns relating to sustainability²

Approval of the Strategic Plan 2022-24, focused on sustainable, inclusive and impactful investments for Italy's growth



2022

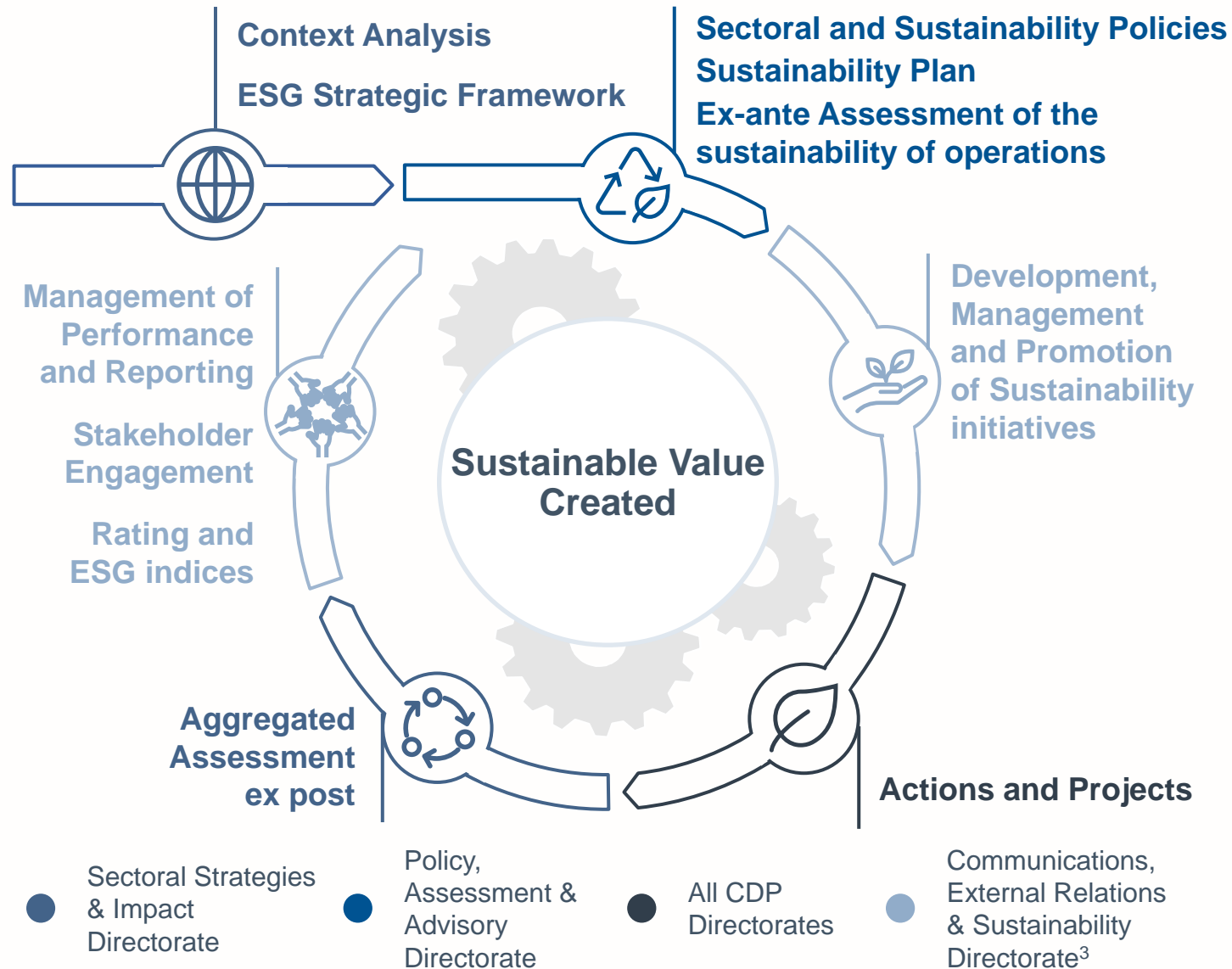
Introduction of a new Reinforced Governance, with the integration of sustainability across all organisational structures

Release of the first ESG Plan, in line with the Strategic Plan 2022-24

Approval of ESG and Sector Policies (i.e. General Responsible Lending, General Responsible Investment, Diversity, Equity & Inclusion, Energy Sector policies)

1. Details available at <https://www.cdp.it/sitointernet/en/sostenibilita.page> and https://www.cdp.it/sitointernet/en/governance_e_politiche.page
 2. See the entrustment of the BoD Risk Committee, renamed "Risk and Sustainability Committee", with responsibility on ESG matters

New Governance of Sustainability¹



A **circular** and **pervasive** approach aimed at promoting **shared value creation**

Three separate Departments², reporting directly to the CEO, **guarantee** an adequate **integration** and **management** of the **ESG aspects within the company processes**

More than 100 sustainability ambassadors appointed **within the Group's organizational structure** in order to contribute to the monitoring of ESG indicators and to the planning and reporting of sustainability

Internal Audit and **Risks** respectively guarantee the **sustainability process within the Internal Control System** and the **assessment of emerging risks** (in particular, climate and environmental risks)

1. Details available at <https://www.cdp.it/sitointernet/en/sostenibilita.page> and https://www.cdp.it/sitointernet/en/governance_e_politiche.page

2. Sectoral Strategies & Impact; Policy, Assessment & Advisory; Communications, External Relations & Sustainability

3. Relationship with ESG rating agencies is carried out in collaboration with the AFC Department and, in particular, with the Investor Relations and Rating Agencies function

1st ESG Plan: Key Projects and Targets¹

Strategic directives	Ambitions	Main ESG targets	SDGs
 <p>Climate change and ecosystem protection</p>	<p>Being a green and virtuous institution taking care of consumption and of the resource's adoption...</p>	<ul style="list-style-type: none"> - 50% CO2 emissions scope 2 & scope 3 by 2024² - 100% CO2 emissions scope 1 by 2030² - 30% toner and paper consumption by 2024³ 	 
 <p>Inclusive and sustainable growth</p>	<p>...with main asset in diversity and wellbeing of our colleagues</p>	<ul style="list-style-type: none"> - >85% of colleagues with high yearly engagement - 90% of colleagues yearly trained on sustainability - 100% of colleagues using 10 days per month flexible working - 30% of women in top managerial positions by 2024 - 30% of sustainability objectives within MBOs 	  
 <p>Digitisation and innovation</p>	<p>...able to digitalise and innovate to become a Smart Company</p>	<ul style="list-style-type: none"> - 45% total yearly ICT investments for innovation - > 40% cloud applications by 2024 - 90% of colleagues involved in the digital community's innovation program by 2024 	
 <p>Rethinking value chains</p>	<p>...taking care of the supply chain</p>	<ul style="list-style-type: none"> - > 70% of purchases from socially/environmentally certified suppliers by 2024⁴ 	

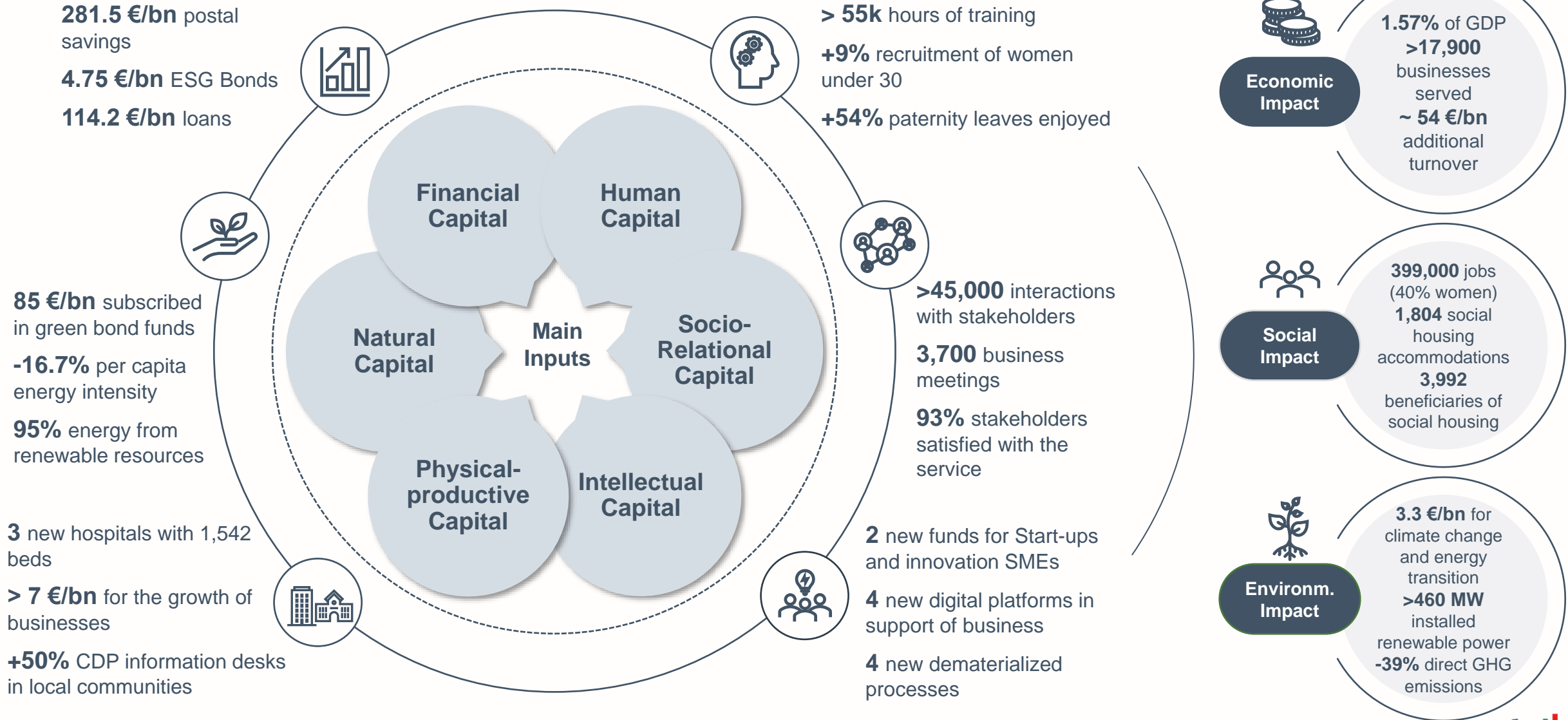
1. Details available at https://www.cdp.it/resources/cms/documents/PIANO_ESG_PRESENTAZIONE_ENG.pdf

2. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination. Market-based methodology. 2019 Baseline. Scope 3 emissions refer to business travels

3. Targets referring to CDP Group, i.e. CDP SpA and the controlled companies subject to management and coordination. 2019 Baseline

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

2021 ESG Performance and Main Impacts¹



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ESG Bond Issuances and Inaugural Green Bond

CDP SpA: P&L

€ mn

	1H 2021	1H 2022
Net interest income	856	902
Dividends	547	870
Other net revenues	478	198
Gross income	1,881	1,971
Write-downs	24	29
Staff costs and other administrative expenses	(107)	(120)
Operating income¹	1,793	1,872
Net income²	1,365	1,487

- **Net income** amounted to about € 1.5 bn, up by over € 120 mn compared to 1H 2021
- **Dividends** of € 0.9 bn, increased with respect to 1H 2021 (€ 0.5 bn) mainly due to the higher contribution from ENI and CDP Equity
- **Other net revenues** of € 0.2 bn, down in 2022 compared to 1H 2021 (€ 0.5 bn) due to the lower income from securities portfolio management
- **Write-downs** (cost of risk) substantially negligible and in line with 1H 2021, resulting from the combined effect of net recoveries on the loan portfolio and net impairment on the equity portfolio

Net income remains high at € 1.5 bn (+ 9% vs 1H 2021) despite the reduction in income from the securities portfolio management

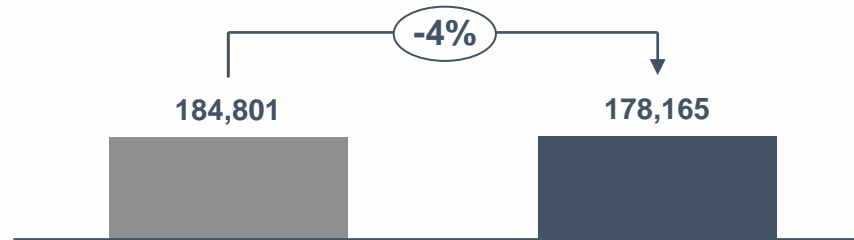
CDP SpA: Assets

€ mn

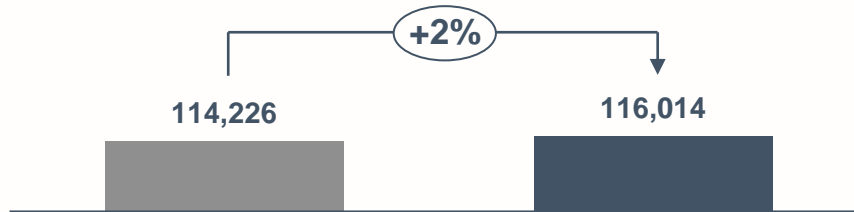
YE 2021

1H 2022

Cash and cash equivalents and other treasury investments



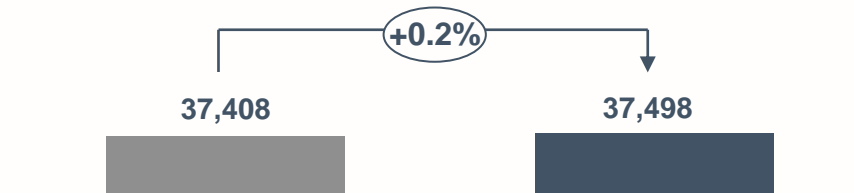
Loans



Debt securities



Equity investments and funds



Total assets¹

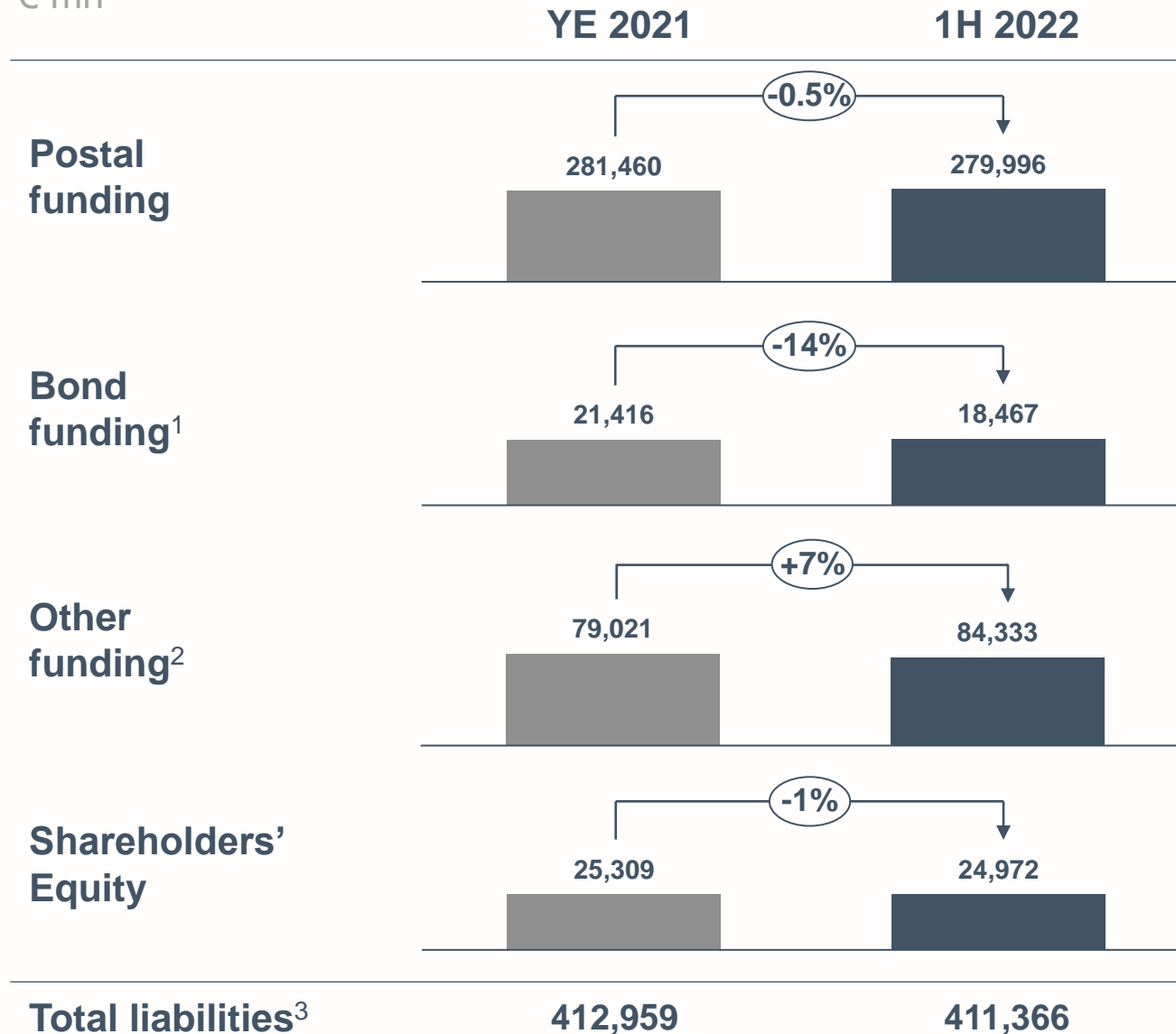
412,959

411,366

- **Cash and cash equivalents** decreased mainly due to the elimination of the SACE deposit following the transfer of the stake held in the company to the MEF
- **Loans** increased mainly due to the volumes of loans to Public Entities
- **Debt securities** increased mainly due to the purchasing made during 1H 2022 and securities received by the MEF in return for the transfer of the stake in SACE
- **Equity investments and funds** substantially unchanged with the impact of the transfer of SACE to the MEF compensated by the equity increase of CDPE (related to the acquisition of the stake in ASPI)

CDP SpA: Equity and Liabilities

€ mn



- **Postal funding** down from YE 2021 due to the performance of CDP net funding and interest accrued by savers
- **Bond funding** decreased due to the bond maturities recorded during the semester and the decrease in commercial papers
- **Other funding** increased mainly due to short-term funding on the money market
- **Equity** slightly down from YE 2021 as a result of the dividends distributed and the reduction in valuation reserves relating to financial assets measured at fair value, partially offset by income accrued in the semester

CDP Group: Key Figures¹

€ bn

Income statement

	1H 2021	1H 2022
Net interest income	0.7	0.8
Gains (losses) on equity investments	0.4	2.6
Operating income	4.4	6.3
Net income	1.4	3.7
Pertaining to CDP SpA	0.3	2.8

Balance sheet

	YE 2021	1H 2022
Total assets/liabilities	517.1	485.4
Shareholders' Equity	35.4	38.0
Pertaining to CDP SpA	21.2	22.1

- **Consolidated net income** was more than € 3.7 bn (+ € 2.4 bn compared to 1H 2021), largely attributable to the contribution of ENI
- **Net income pertaining to the Parent Company** (i.e. excluding the results of minority interests), amounted to € 2.8 bn vs € 0.3 bn in 1H 2021
- **Total consolidated assets** exceeded € 485 bn, down by 6% compared to YE 2021, mainly due to the deconsolidation of the SACE group
- **Consolidated equity** totaled € 38 bn, an increase of € 2.6 bn compared to YE 2021, mainly due to the increase associated with the net income for 1H 2022, partially offset by the decrease due to the distribution of dividends

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ESG Bond Issuances and Inaugural Green Bond

Sources of Funding

Postal Savings

Managed exclusively by **CDP**, established as an institution purposed to receive deposits as a “**place of public trust**”, since 1850

One of the **largest forms of private savings in Italy**, accounting for ~ **7%** of total **household financial assets**, from ~ **27 million customers**¹

CDP’s **main source of funding** (stably at more than 70% of the total) managed in a **Separate Account** and benefiting from a **full explicit sovereign guarantee**

Sight liabilities in the form of **passbooks** or **bonds distributed by Poste Italiane** through more than 13k branches² all over the Country

Cost of funding aligned with the **MEF equivalent cost of funding on the market** for postal savings bonds and with the **MEF short-term cost of funding on the market** for passbook savings accounts³

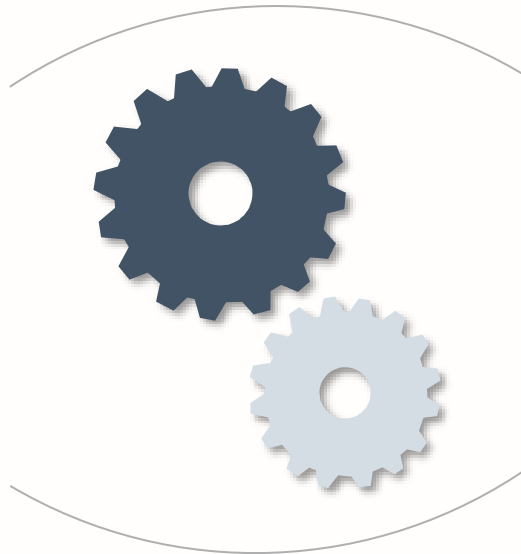
Market Funding

Channeled through CDP’s **increasing activity on capital markets** or through **other institutional funding streams** (e.g. bonds, repos, deposits, credit facilities)

Bond funding represented mainly by **medium-long term notes** and **short-term commercial papers** placed with institutional investors and residually by **retail bonds**

CDP bonds rank pari passu with postal savings, although not benefiting from any explicit sovereign guarantee

CDP’s role in the Sustainable Finance in Italy consolidated through **several ESG bonds** issued since 2017 and the **first SLR** launched in Dec 2022⁴



1. See <https://www.cdp.it/sitointernet/en/170.page>

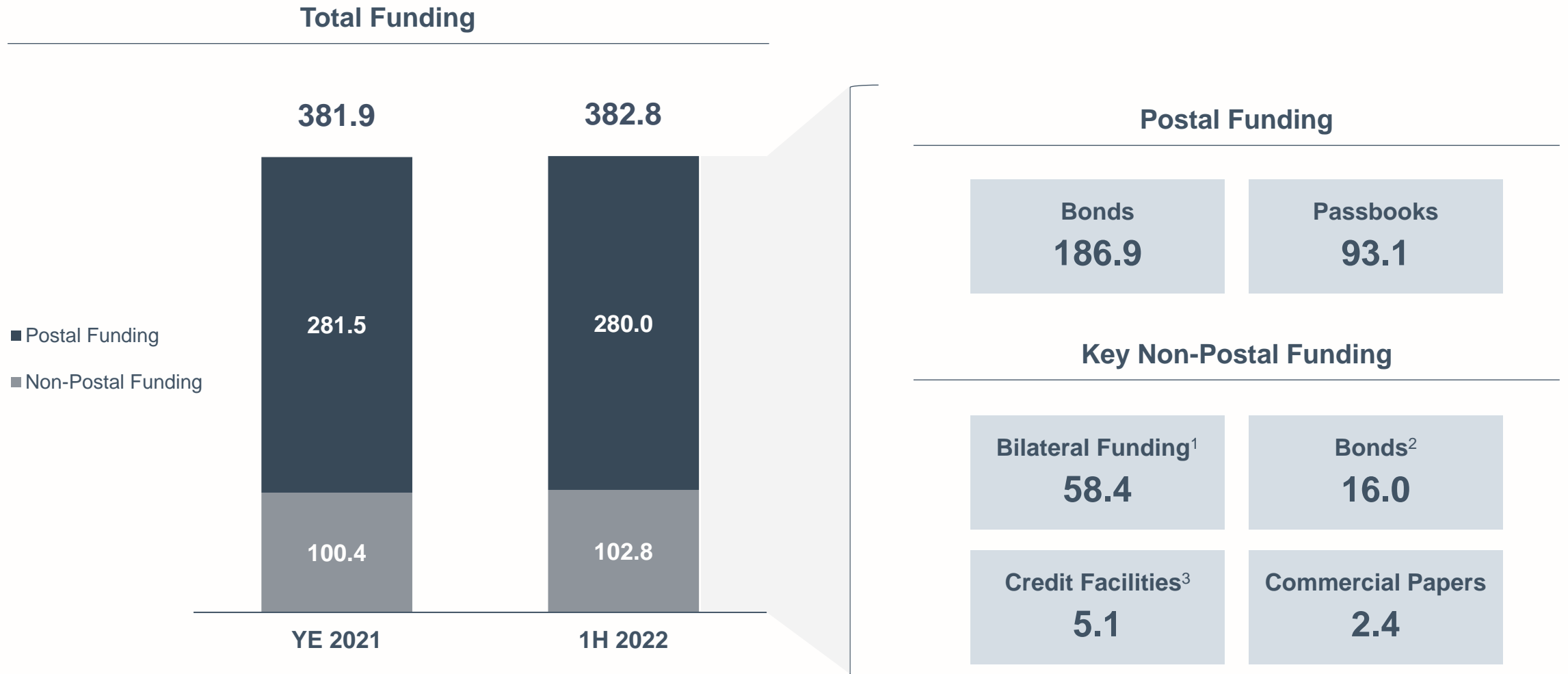
2. See <https://www.cdp.it/sitointernet/en/risparmiatori.page>

3. See the MEF Decree of 6 October 2004. Due to the fact that postal savings bonds and passbooks are redeemable at par at any time, the interest applied to postal savings bonds is lower than that on equivalent bonds issued by the MEF. In addition, as part of CDP cost of funding, a remuneration to Poste Italiane for the distribution of postal savings bonds and passbooks must be taken into account

4. Details available at https://www.cdp.it/sitointernet/page/en/cdp_s_inaugural_sustainable_linked_repo?contentId=CSA41572

Total Funding: Key Figures

€ bn

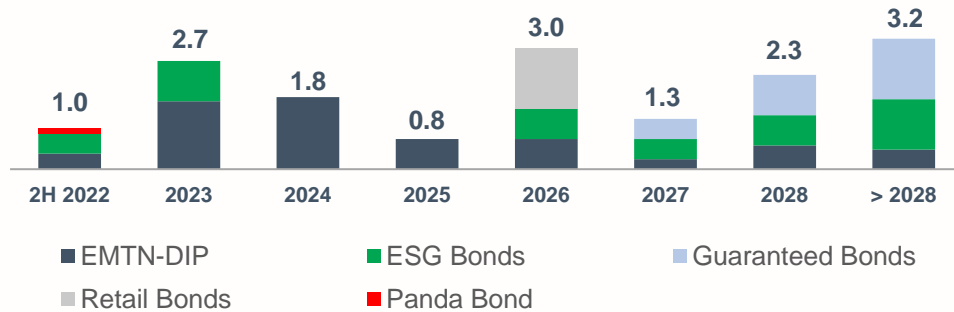


1. It includes repos and deposits from banks
2. It includes DIP-EMTN Bonds, Guaranteed Bonds, Retail Bonds and Panda Bond
3. It includes credit facilities with EIB and CEB

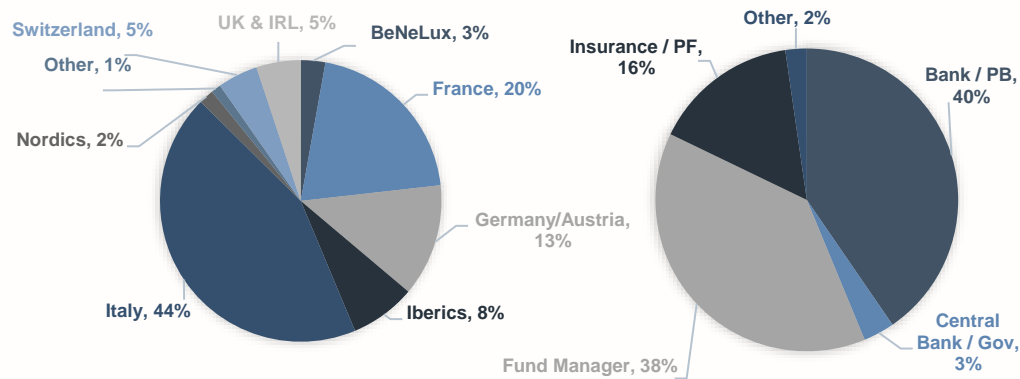
Long-Term Bond Funding

€ bn

Bond Maturity¹



Investor Allocation^{1,2}



- **Outstanding bonds** for ~ € 16 bn as of 1H 2022, with >40 transactions closed³
- Access to both **institutional investors** via €15 bn **Debt Issuance Program** and **retail investors**
- **8 ESG bonds issued** (6 Social⁴ and 2 Sustainability) for a total amount of € 5.5 bn (the last in Sep 2022) with more than **350 investors involved**
- **Senior Unsecured** notes listed on the Luxembourg and Irish Stock Exchange⁵
- **Eligible for the ECB Collateral Framework** and the **Public Sector Purchase Programme (PSPP)**
- Since 2020 CDP is also member of the **Nasdaq Sustainable Bond Network**

1. Data as of 1H 2022

2. Refers to outstanding public issuances. Deal Reviews are available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page

3. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>

4. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format

5. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)

Ratings

Credit Ratings

S&P Global
Ratings

BBB/A-2
Stable

FitchRatings

BBB/F-2
Stable

SCOPE

BBB+/S-2
Stable

Unsolicited rating

MOODY'S

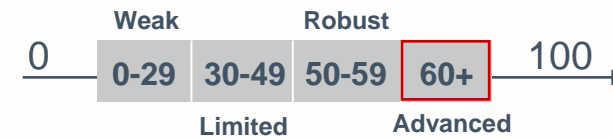
Baa3/P-3
Negative

ESG Ratings¹

MOODY'S | ESG Solutions



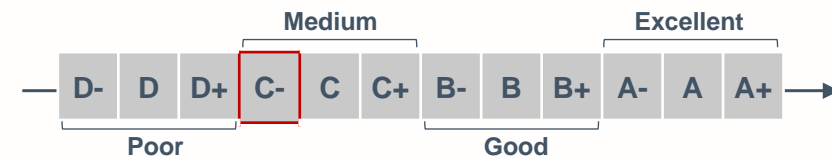
67/100
Advanced



ISS ESG



C-



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ESG Bond Issuances and Inaugural Green Bond

Green, Social and Sustainability Bond Framework

Structure and SPO

- Over the years, CDP has issued ESG bonds under its **Green Social and Sustainability Bond Framework**¹, which has been periodically updated in order to maximize its alignment with **CDP scope of intervention**
- A **Second Party Opinion Provider** (ISS ESG) verifies the Framework and each issuance's **sustainability credentials** and **alignment with ICMA Principles**²



4 eligible categories

(addressing 11 out of 17 UN SDGs)

Infrastructure and Development of Cities

Promoting urban transformation, infrastructure development and general-interest projects



SMEs and Corporates Financing

Fostering employment and economic growth, especially in areas and populations affected by natural/health disasters or economically underperforming areas



Social Housing

Financing investments that increase access to social housing aiming to support people living without adequate housing






Green Energy and Environmental Sustainability

Supporting energy transition and promoting environmental sustainability



ESG Bond Issuances¹

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



Impact Reporting¹

- With the aim to provide maximum **transparency on the portfolio of assets to be addressed** and to underline the **quality and positive impact of the projects financed**, CDP is committed to a dedicated reporting for each of its ESG issuances
- **One year** after each Green, Social and Sustainability Bond issuance, CDP produces a detailed report illustrating the **eligible loans financed through the raised proceeds** and their **social and environmental impacts**



7 Reports
issued



Full Allocation
after 1 year



> 4 Million
beneficiaries



> 65,000
Jobs created or
maintained



> 5,500
Projects/Initiatives
financed



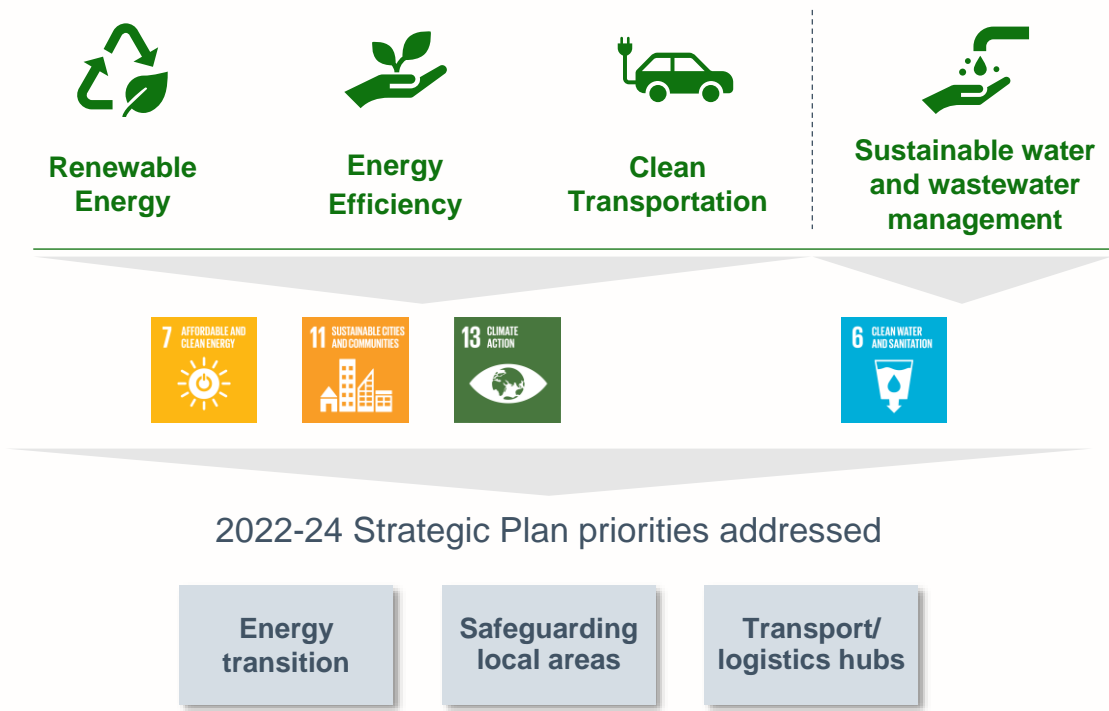
> 20,000
Corporates/Local Authorities
financed

Inaugural Green Bond 2023



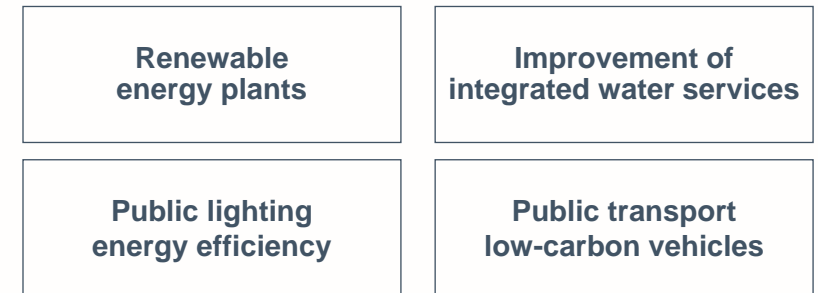
For the first time since the release of the Green, Social and Sustainability Bond Framework, CDP is willing to issue a bond focused on financing **green projects with positive environmentally impacts**, supporting environmental sustainability and energy transition according to **UN SDGs** and the **2022-24 Strategic Plan priorities**

Eligible Green Asset Categories targeted by the Green Bond¹



CDP will allocate the **bond's proceeds** to loans aimed **primarily at infrastructure investments**

Example of projects



Example of environmental expected impacts



Second Party Opinion by ISS¹



Alignment with ICMA Green Bond Principles ✓

- Use of Proceeds
- Process for **Project Evaluation and Selection**
- **Management of Proceeds**
- Reporting

ALIGNED

“The issuer has defined a formal concept for its Green Bond regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is **in line with the Green Bond Principles**”

Sustainability quality of the Asset Portfolio ✓

- **Contribution** of the green bond to the **UN SDGs**
- **Management of environmental and social risks** associated with the financial institution and the asset portfolio

POSITIVE

“Renewable Energy use of proceed categories have a **significant contribution to SDGs 7 and 13**. The remaining use of proceed categories improve the operational impacts of CDP’s borrower(s) and **mitigate potential negative externalities** of their sectors **on SDGs 6, 7, and 13**”

Link of the transaction to CDP’s overall ESG profile ✓

- **Consistency** of green bond with CDP’s **sustainability strategy**
- CDP’s **business exposure to ESG risks**²

CONSISTENT

“The **key sustainability objectives** and the rationale for issuing Green Bonds are **clearly described** by the Issuer. The **assets financed** are **in line with the sustainability objectives of the Issuer**”

Criteria

Evaluation

Summary

1. Full SPO available at https://www.cdp.it/resources/cms/documents/CDP_SPO_Green_Bond_20230202.pdf

2. According to ISS internal methodology, at the date of publication of the report, the issuer is indirectly exposed to a controversy through Saipem SpA, a CDP’s jointly controlled company with Eni SpA

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