

## **PRESS RELEASE**

### **CDP: SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2020 AND RESULTS OF THE 2019-2021 BUSINESS PLAN**

**THE RESULTS CONFIRM CDP'S GROWING COMMITMENT TO SUPPORTING THE LOCAL AREA AND ITS STRENGTHENED ECONOMIC AND FINANCIAL SOLIDITY**

- **NEW LENDING: SHARP INCREASE TO € 39 BILLION (+€ 4 BILLION) FOR BUSINESSES, INFRASTRUCTURE AND PUBLIC ADMINISTRATION<sup>1</sup>**
- **FUNDING: +€ 10 BILLION IN POSTAL SAVINGS; € 2.5 BILLION IN ESG ISSUES (FIRST ITALIAN ESG ISSUER IN 2020)**
- **CDP NET INCOME: € 2.8 BILLION, CONTINUED GROWTH FROM 2019**
- **2019-2021 BUSINESS PLAN: BUSINESS, OPERATIONAL, ECONOMIC AND FINANCIAL OBJECTIVES WERE FULLY ACHIEVED DUE ALSO TO THE NEW NATIONWIDE NETWORK**
- **SUSTAINABILITY: CDP'S FIRST INTEGRATED REPORT APPROVED, CONFIRMING ITS ROLE IN DRIVING THE COUNTRY'S SUSTAINABLE DEVELOPMENT**

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The **Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini**, commented: *"In a year marked by significant difficulties, we have achieved important results that have seen the Cassa Depositi e Prestiti Group strengthen its commitment to innovation and the competitiveness of businesses, infrastructure and the local area and promote the emergence of European champions in strategic sectors of the national economy, achieving the objectives set out in the Business Plan. The strength of our balance sheet, together with the confidence of postal savers, has allowed us to increase our role as the driving force behind the country's sustainable development, with a significant impact at an economic, social and environmental level. The support provided by the Ministry of the Economy and Finance and the bank Foundations has been fundamental in allowing us to quickly respond to the emergency caused by the pandemic and to lay the foundations for relaunching Italy".*

The **Chief Executive Officer of Cassa Depositi e Prestiti, Fabrizio Palermo**, stated: *"The year just ended saw CDP's great commitment materialise through numerous initiatives to support the Italian economy. The Group provided 39 billion euro during the critical stage of the pandemic emergency, providing support to over 100,000 businesses and 50 infrastructure projects through a technical and financial advisory service for local authorities. These results were made possible by the growth in postal savings, which reached 275 billion euro, and by new issues in the financial markets, where Italy's leadership in sustainable finance was consolidated with issues of 2.5 billion*

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<sup>1</sup> In line with the 2019-21 Business Plan, new lending does not include volumes related to the Garanzia Italia and Green New Deal transactions managed by SACE and SACE BT.

*euro inspired by ESG criteria. Management indicators are increasing, with profits reaching 2.8 billion euro, testifying to the effectiveness of the new business model and management efficiency. On the strength of these results, which have been achieved thanks to the hard work and skills of the people of the CDP Group, we are renewing our commitment to the country's economic recovery".*

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**Rome, 31 March 2021** - The Board of Directors of Cassa Depositi e Prestiti Spa (CDP), chaired by **Giovanni Gorno Tempini**, approved the draft separate financial statements and the consolidated financial statements at 31 December 2020, the 2020 consolidated non-financial statement of the CDP Group including the first integrated sustainability report. The draft Financial Statements, presented by the Chief Executive Officer Fabrizio Palermo, will be submitted for approval to the Shareholders' Meeting, which will be called by the Board of Directors.

### **Key financial statement results**

The **2020 financial results** mark the end of a **year of growth** in terms of its **income statement, balance sheet and cash flow figures**, as well as its commitment to support Italian economy.

In terms of **results**, it is worth noting the growth in **postal savings**, which reached a **record 275 billion euro in net funding** not seen since 2013, and the **net income reported by CDP S.p.A.**, which **improved further to 2.8 billion euro**.

At **Group** level, considering the perimeter of companies subject to **Management and Coordination**, **earnings** before tax stood at **2.5 billion euro**, up significantly compared to 2019 (+25%). At a **consolidated** level, including the other investee companies (including ENI, which had an impact of -2.5 billion euro), **net income** stood at **1.2 billion euro**.

In 2020, around **22 billion euro in new lending were granted by CDP S.p.A. and around 39 billion euro at the Group level** to businesses, infrastructure, public administration and international cooperation, which grew significantly, partly in response to the COVID-19 emergency.

### **CDP S.p.A.**

- **New lending:** 21.7 billion euro (+2% vs 2019)
- **Net income:** 2.8 billion euro (+1% vs 2019)
- **Total assets:** 410 billion euro (+6% vs 2019)
- **Total funding:** 378 billion euro (+6% vs 2019)
- **Postal savings:** 275 billion euro (+4% vs 2019)
- **Equity:** 25.5 billion euro (+2% vs 2019)
- **Cost/income ratio:** 5% (in line with 2019)

## CDP Group

- **New lending<sup>2</sup>**: 38.6 billion euro (+11% vs 2019)
- **CDP Group<sup>3</sup> earnings before tax**: 2.5 billion euro (+25% vs 2019)
- **Consolidated net income**: 1.2 billion euro (-66% vs 2019)
- **Total consolidated assets**: 512 billion euro (+14% vs 2019)
- **Consolidated equity**: 33.7 billion euro (-8% vs 2019), of which 20.4 billion euro pertaining to the Group (-13% vs 2019)

*For further details on the operating results, financial position, and cash flows, please refer to the section "Financial statement results".*

### **2019-21 Business Plan Results**

**Two years after the launch of the Plan**, CDP ends 2020 with a completely **new business and operating model**, **enhanced economic and financial solidity** and with **sustainability fully integrated** into its operations.

Over the past two years, CDP has **revolutionised its role**, transforming itself (a) from a lender to a business partner, (b) from a lender to a promoter of local/infrastructure development and an all-round partner of the public administration, (c) from a shareholder to a manager of strategic equity investments for development and (d) from a manager of public resources to an Italian institution for development cooperation.

This transformation was accompanied by a **profound revision of its operating model** in terms of local presence, human capital, work models and European/international positioning.

At the same time, CDP **strengthened its financial soundness**, closing 2020 with a growing bottom line and a stronger balance sheet and financial position, and has **fully integrated sustainability into its operations**.

### **The Business Model**

**The business model has evolved along the four macro-directives of the Business Plan**: (i) Enterprise, (ii) Infrastructures, Public Sector & Territorial Development, (iii) Strategic Equity Investments and (iv) International Cooperation.

### **Corporate**

CDP transformed itself **from a lender to a business partner**, reaching out to **over 100,000 businesses** (compared with 20,000 in the previous three-year period and the target of 60,000 in the Plan), 40% of which in the south of Italy. This was accomplished through:

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<sup>2</sup> In line with the 2019-2021 Business Plan, new lending does not include SACE volumes related to the Garanzia Italia and Green New Deal transactions nor SACE BT volumes.

<sup>3</sup> The CDP Group consists of the parent company and the subsidiaries subject to management and coordination as described in the consolidated information on Operating segments. The result for 2019 has been restated for comparability by excluding the SACE Group, which is no longer subject to management and coordination following the publication of Decree Law 23/2020.

- **A complete revision and expansion of the direct and indirect lending offer, maximising the use of European resources.**

*The main actions include: (i) Expanded and simplified the product portfolio to meet the needs of SMEs and industrial supply chains; (ii) Launched innovative lending solutions that include the use of European and regional resources, in partnership with the banking system (such as through basket bonds); (iii) Strengthened support for exports and international expansion by expanding the range of sectors served, launching financing in foreign currencies.*

- **The launch of new advisory services to help businesses in their growth, the first national network for the development/financing of start-ups and initiatives to counter the effects of COVID-19.**

*The main actions include: (i) Supported the growth of SMEs and start-ups through physical and digital programmes, such as the "Acceleratore Imprese" programme and the "Xcelerator" digital platform for start-ups, (ii) Created Italy's largest venture capital operator with over 1 billion euro in assets, funds that are available over the entire life cycle and ties with large companies, (iii) Launched new private equity funds for small and medium-sized enterprises, also thanks to the acquisition of control of Fondo Italiano d'Investimento, (iv) Completed the preparatory work for the launch of Patrimonio Rilancio, defining the products, digital infrastructure and operating model, and (v) Allocated 7 billion euro in new resources to provide liquidity to businesses, including through the banking system, to deal with the impacts of the Covid-19 emergency.*

### **Infrastructures, Public Sector & Territorial Development**

CDP has gone from being a **lender to a promoter of territorial/infrastructure development and an all-round partner of the public administration** through:

- **A profound revision and expansion of the products, sectors and services offered.**

*The main actions include: (i) Developed innovative solutions for entities such as loans for large infrastructure projects, energy bonuses and advances for settling payables to suppliers; (ii) Renegotiated 22 billion euro in mortgages held by territorial entities, with 0.8 billion euro in savings used to aid the fight against the pandemic emergency; (iii) Expanded direct and indirect financial support to all infrastructure sectors; (iv) Strengthened support for local areas through urban regeneration projects, support for social, student, and senior housing (with new resources and approaches), and 2 billion euro for upgrading hotels.*

- **The launch of new technical support activities for the public administration and initiatives to support the energy transition.**

*The main actions include: (i) Created a team of CDP engineers/project managers to assist public entities in planning, designing and building infrastructure in the local area with more than 50 active technical advisory projects and over 4 billion euro in investments authorised; (ii) Established, or is in the process of establishing, 6 companies in partnership with Italy's energy/industrial champions for generating renewable energy, improving energy efficiency, reforestation, the circular economy and electric recharging infrastructure (e.g. GreenIT with ENI and RenovIT with Snam).*

### **Strategic Equity Investments**

CDP has transformed itself **from a passive shareholder into a manager of strategic equity investments for development**, through:

- **Revising/expanding its role as an investor.**

*The main actions include: (i) Defined the first equity strategy to identify key sectors and technologies and to rationalise the means of intervention; (ii) Reorganised the portfolio of asset management companies/funds and launched new private equity and venture capital funds; (iii) Reinforced its support to investee companies (defining strategies, developing commercial partnerships, selecting top management, optimising funding/financial management).*

- **New initiatives to encourage collaboration between investee companies and the creation of European champions.**

*The main actions include: (i) Promoted collaboration between investee companies on development plans, business projects, human capital initiatives; (ii) Created new European champions through market transactions with institutional investors, including Borsa Italiana's entry into Euronext, the Sia-Nexi-Nets merger, the establishment of WeBuild.*

### **International Cooperation**

CDP has transformed itself into **Italy's Financial Institution for Development Cooperation**, through:

- **The strategic repositioning of activities and the strengthening of relations with key stakeholders.**

*The main actions include: (i) Approved the first international cooperation strategy with the priority countries and means of intervention being established; (ii) Strengthened the dedicated internal structure; and (iii) Bolstered relations and coordination with the main institutional players to establish shared intervention strategies and priorities.*

- **Broadening the scope of beneficiaries and access to European resources**

*The main actions include: (i) Extended the scope of eligible beneficiaries, starting from the sovereign states which have traditionally been served, to include Multilaterals and enterprises in Italy and in the Target Countries, thanks to the use, for the first time, of its own resources in addition to those of the Revolving Fund for International Cooperation & Development Finance, and (ii) Obtained European resources to finance projects and advisory services in Developing Countries.*

### **Operating model**

CDP has **transformed its operating model** to bring it **into line with market best practices** and those of other national promotional institutions, focusing on five areas:

- **New multi-channel model**, inspired by the principles of support to local areas, speed of response and transparency of the process.

*The main actions include: (i) Created a countrywide network, with 15<sup>4</sup> offices and corporate managers located throughout Italy; (ii) Digitised products and access channels for businesses.*

- **Strengthening and developing human capital**, expanding skills both by tapping into the market and by investing in training.

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<sup>4</sup> This includes the Ancona and Bari offices, which will open in February and March 2021 respectively.

*The main actions include: (i) Hired young graduates and managers with technical skills, including engineers/project managers to work on infrastructure and specialised professionals working in equity; (ii) Launched new training programmes, including the Group's Executive MBA programme and the Young Leaders Programme with BPI France.*

- **Transformation of working models** by simplifying/digitalising processes and creating new smart environments.

*The main actions include: (i) Simplified/automated credit applications which made it possible to be fully operational and effective during the pandemic; (ii) Modernised working environments and equipment.*

- **Promotion of culture and the non-profit sector** as drivers of development, also in partnership with the Foundations.

*The main actions include: (i) Established Fondazione CDP and a corporate structure dedicated to art and culture; (ii) Rescued the CDP Group's artistic and photographic heritage; (iii) Launched, together with the Ministry of Culture, ITsART, the first digital platform for Italian culture.*

- **Revival of its European and international outreach**, to ensure access to European resources and strengthen relations with EU and international institutions and stakeholders.

*The main actions include: (i) Enhanced participation in European funding programmes by being a partner in the key initiatives (InvestEU, CEF Blending Transport Facility, External Investment Plan, COSME programme); (ii) Completed the repositioning with European institutions and other NPIs, such as through the vice-presidency in ELTI; (iii) Strengthened relations and collaborations with the Italian Ministry for Foreign Affairs and International Cooperation (MAECI), the Italian Trade Agency (ICE) and key international organisations.*

## Operating, financial and balance sheet performance

In addition to the results achieved in its promotional role, in recent years CDP has **strengthened its operating performance, capital soundness and financial structure**:

- In terms of operations, it is worth noting (i) an improvement in financial results and (ii) the alignment of its financial management with best practices.

*The main actions include: (i) Net income of 2.8 billion euro in 2020, continued growth from 2019; (ii) Strengthened actions taken in terms of asset-liability management for managing interest rate risk.*

- In terms of **capital and risk**, it is worth noting (i) an **increase in capital soundness** and (ii) the **strengthening of risk management**.

*The main actions include: (i) Increasing equity, thanks to solid earnings; (ii) Strengthened risk assessment models to align them with the new business operations.*

- **Financially** it is worth noting (i) the **repositioning and relaunch of postal funding**, which is growing strongly after years of negative net funding, and (ii) the **redesign/diversification of funding sources**, which has positioned CDP as an innovative financial institution.

*The main actions include: (i) Renewed the product range, distribution channels and communication of postal savings, making it possible to transform postal savings into an innovative and fast-growing form of investment (CDP net funding of +6 billion euro in 2020 versus a low of -5 billion euro in 2016); (ii) Finalised a domestic and international issuance plan and strengthened relations with institutional investors, with over 3 billion euro in social*

fundings and 1 billion Renminbi in Panda Bonds on the Chinese domestic market (first issuer in Italy).

## Sustainability

The first **Integrated Report** of the CDP Group has been approved, **highlighting the new role that sustainability will play in the institution's business and operating model** to help achieve the UN's 2030 goals:

- **Sustainability has been fully integrated into the Group's governance and organisation.**

*The main actions include: (i) Established a dedicated structure, (ii) Integrated Sustainability principles into the strategic guidelines ("Sustainability Framework") and the operating procedures, (iii) Created a network model involving all the Group's operating structures, (iv) Created a proprietary model for assessing the economic, social and environmental impact of individual initiatives, (v) Took part in European programmes (EU Platform on Sustainable Finance, Joint Initiative on Circular Economy), (vi) Launched external sustainability disclosure to raise stakeholder awareness with the publication of the Group's first sustainability report, the first integrated report and the organisation of themed events.*

- **Introduced sustainability principles in business and operating decisions** to help achieve the goals of the UN 2030 Agenda.

*The main actions include: (i) launched social, student and senior housing projects benefiting the community, (ii) deployed resources to support energy transition and combat climate change, saved land and reduced greenhouse gas (GHG) emissions and the Group's per capita energy intensity, (iii) launched new funds for innovative start-ups and mobilised resources to support the technological transformation of businesses; and (iv) promoted initiatives to make people central to sustainable development, both externally, by financing educational facilities and combating educational poverty through the CDP Foundation, and internally, by providing training to the people of our Group.*

- **Carried out internal projects aimed at encouraging virtuous and responsible behaviour** by Group employees.

*The main actions include: (i) "zero plastic" which involved replacing single-use plastic products with environmentally friendly ones, (ii) "paperless" to reduce the use of paper in the company, (iii) "marketplace" involving the creation of a digital platform for the exchange of goods between employees and (iv) "sustainable mobility" to encourage the adoption of electric mobility tools.*

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## Financial statement results

### CDP SpA

Regarding the **income statement**, the **Parent Company** reported **net income of 2.8 billion euro, an increase** on the previous year.

The increase is attributable to the **improvement in the spread** between interest-bearing assets and liabilities and the **interest rate risk management** strategies implemented which more than offset the **reduction in dividends** from investee companies, the write-down of a large credit exposure (prior to the COVID-19 crisis) and the absence of non-recurring positive items in 2019. Specifically:

- **net interest income** amounted to **2.1 billion euro**, an increase over 2019 as a result of the improvement in the spread between interest-bearing assets and liabilities following actions to contain the cost of funding and increase the return on loans. This was also achieved by aligning the liquidity yield with the cost and duration characteristics of the underlying liabilities;
- **dividends** totalled **1.1 billion euro**, down on 2019 mainly due to lower dividends from ENI following changes to its dividend policy;
- **other net revenues** of **1 billion euro**, up on 2019 mainly reflecting the interest rate risk management strategies implemented on the securities portfolio. These actions made it possible to stabilise the margin and rebalance the capital structure also in consideration of the extraordinary events such as the mortgage loan renegotiations with regional and local governments in response to the COVID-19 emergency;
- the **cost of risk** was **-0.3 billion euro**, a deterioration compared to 2019 when it had benefited from write-backs on some credit and equity exposures. The 2020 result is mainly attributable to the value adjustment of a large credit exposure prior to the COVID-19 crisis and to the general worsening of the economic environment due to the health crisis;
- **staff costs and administrative expenses** amounted to **0.2 billion euro**, up from the 2019 figure as a result of the roll-out of the planned increase of the company's workforce. Overall, strong cost control has kept the **cost/income ratio** extremely low (**5%**, in line with 2019).

As regards the **balance sheet**, **total assets** amounted to **410 billion euro** (+6% on 2019), mainly consisting of cash and cash equivalents and other treasury investments for 183 billion euro, loans for 107 billion euro, debt securities for 74 billion euro and equity investments and funds for 35.6 billion euro. Specifically:

- **cash and cash equivalents** and other treasury investments amounted to **183 billion euro**, up 7% from the year-end figure for 2019;
- **loans**, which amounted to **107 billion euro**, increased by 6% with respect to the balance at the end of 2019, mainly as a result of higher volumes of financial loans. This increase is partly attributable to the extraordinary measures implemented by CDP to deal with the COVID-19 emergency, which had a positive impact on new lending during the year;
- **debt securities** amounted to **74 billion euro**, up 4% compared to the figure recorded at the end of 2019. The portfolio mainly consists of Italian government securities and is held for investment purposes, and to stabilise gross income.
- **equity investments and funds** amounted to **35.6 billion euro**, up 4% compared to the figure recorded at the end of 2019. This increase is attributable to investments made in 2020



to support (i) businesses, through the launch of private equity and venture capital funds, support for the development plans of investee companies, and the promotion of champions in strategic sectors, and (ii) the development of infrastructure and the local area.

**Funding was 378 billion euro**, up 6% from the figure recorded at the end of 2019. Specifically:

- **postal funding** amounted to **275 billion euro** (+4% compared to 2019) and was the best net funding performance by CDP in the last eight years (+6 billion euro). This was partly due to the initiatives launched during the year in terms of new digital products and services, which led to strong sales growth in the online channel (+75% over 2019);
- **funding from banks and customers**, amounting to **83 billion euro** (+16% compared to 2019), was strengthened to continue the process of diversifying funding sources and supporting business lending, also in response to the COVID-19 emergency.
- **bond funding** increased to **21 billion euro** (+8% compared to 2019), with CDP confirming its role as the **leader in Italy in sustainable finance** through **three new social issues** totalling **2.5 billion euro**: (i) the 1 billion **COVID-19 Social Response Bond** to support businesses and public administrations affected by the health emergency; (ii) the 0.75 billion euro **Social Housing Bond** to support social housing projects; and (iii) the 0.75 billion euro **Social Bond** to support Italian businesses investing in research, development and innovation and those affected by the COVID-19 emergency. In November, CDP also became the first Italian financial institution to join the Nasdaq Sustainable Bond Network.

**Equity** amounted to **25.5 billion euro**, up +2% on 2019 thanks to solid financial results which more than offset the dividends distributed during the year.

Regarding **promotional activities**, the **resources deployed** by CDP to businesses, Infrastructures, Public Sector & Territorial Development, and international cooperation came to **21.7 billion euro**, an increase of 2% over 2019.

With respect to **Enterprises**, **13.5 billion euro was lent** to support the growth and development plans of Italian enterprises, including through the launch of extraordinary initiatives **in response to the COVID-19 emergency**. These include:

- the creation of an operating **nationwide network** that, despite the difficulties associated with the COVID-19 emergency, went ahead with the opening of **five offices**<sup>5</sup> and **seven new "Spazio CDP" corners in partnership with banking foundations**, reinforcing the Group's proximity to the needs of local stakeholders;
- a **four-fold increase in direct financing transactions** to businesses, from 64 in 2019 to **240 transaction in 2020**, supporting a growing portfolio of businesses through innovative solutions and a complementary approach compared to the market;
- the **timely activation of measures** to support businesses to meet liquidity needs related to the **COVID-19 emergency**, with **4.5 billion euro** in new lending and over **20,000 businesses** supported, both through the direct channel (so-called 'Covid-19 liquidity') and through the banking channel;
- the **development** of the **first national support network for start-ups** through Italy's largest system of venture capital funds, with over **1 billion euro** in assets and **8 funds** dedicated to promoting Italian research and the growth of innovative start-ups.

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<sup>5</sup> This includes the Ancona and Bari offices, which will open in February and March 2021 respectively.

Regarding **Infrastructures, Public Sector & Territorial Development**, **7.9 billion euro was lent** and support activities for institutions and infrastructures were expanded (through advisory and promotion) and initiatives were set in motion **in response to the COVID-19 emergency**. These include:

- the **largest renegotiation of mortgage loans held by local entities** in recent years, with approximately 22 billion euro of debt renegotiated, generating **0.8 billion euro in savings in 2020** for over **3,000 local entities**;
- **cash advances** to settle the **payables of public administrations to businesses** with the granting of **2.5 billion euro** (of which over 2 billion euro from MEF resources);
- technical and financial **advisory** services to the Public Administration to support the local entities in the **planning, design, and construction of infrastructure**, with the launch of numerous new projects, mainly involving school and health facilities and local public transport;
- **promotion of innovative projects** to support the **energy transition** together with the Group's industrial companies (Eni and Snam) for (i) the production of energy from **renewable sources** (GreenIT<sup>6</sup>), (ii) **energy efficiency** with a focus on public assets (RenovIT<sup>7</sup>) and (iii) the **decarbonisation and reforestation** of public areas (Arbolia);
- a constant **local presence**, in synergy with the banking foundations, through (i) "**City Plans**" for large-scale redevelopment projects in urban areas, (ii) **social housing**, with 2,200 new social housing units and student beds to be built in 2020, and (iii) a plan for **temporary financial support to tour operators** through the National Tourism Fund.

Regarding **International Cooperation**, **0.4 billion euro was lent** by leveraging both own and third-party resources and also **refocusing efforts** in response to the COVID-19 emergency. These include:

- **new credit facilities to multilateral financial institutions** to support investment projects in Africa and Latin America, including to counter Covid-19;
- the **debt moratorium for the most fragile countries** financed by the Revolving Fund for International Cooperation & Development Finance (**FRCS**), launched as part of the **G20 initiative** to respond to the **COVID-19 emergency**;
- entry into the "**EGO**" Fund (Amundi Planet - Emerging Green One), the world's largest **green bond** fund focused on emerging markets;
- the **first loans to Italian enterprises to support sustainable projects in developing countries**, strengthening CDP's role as the partner of choice for Italian businesses in developing countries;
- the expansion of the **use of third-party resources** for development cooperation through **agreements** under the European Union's **External Investment Plan**.

## CDP Group

<sup>6</sup> Agreements signed in February 2021 with the establishment of the JV.

<sup>7</sup> Agreements signed in 2020 and the transaction finalised in January 2021 with the acquisition of an equity investment in RenovIT (previously named Snam4Efficiency).

The CDP Group's consolidated financial statements include companies over which the Parent Company CDP does not exercise management and coordination (including major listed investee companies such as ENI, Poste Italiane, Snam, Terna, Italgas, Fincantieri, Saipem and WeBuild). To provide an overview of the results of CDP S.p.A. and only those of companies subject to management and coordination (the "**CDP Group**"), a separate **consolidated operating segments report** has been prepared.

The **CDP Group's**<sup>8</sup> **pre-tax net income** for the year amounted to **2.5 billion euro**, up **significantly** from 2019 (2.0 billion euro, +25%), largely as a result of the positive results of the Parent Company.

Including those **companies in the scope of consolidation** which are not subject to management and coordination, **consolidated net income** amounted to **1.2 billion euro**, compared to 3.4 billion euro in 2019. The decrease is mainly attributable to the equity valuation of ENI (-2.5 billion euro in 2020).

**Total consolidated assets** amounted to **512 billion euro**, up by 14% (63 billion euro) compared to the figure recorded at the end of the previous financial year. The main changes relate to the cash and cash equivalents, loans and receivables and securities.

**Total funding** stood at **417 billion euro**, up by 8.1% on the end of 2019. More specifically, funding from banks grew by 25 billion euro, particularly institutional funding, while bond funding increased by 3.6%, primarily driven by new issues from CDP, Terna, and Italgas.

**Consolidated equity** amounted to **33.7 billion euro**, of which **20.4 billion euro** refers to the Group's equity.

During the year the CDP Group **granted loans**<sup>9</sup> for **38.6 billion euro**, an **increase of 4.0 billion euro** over 2019.

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Please note that the Independent Auditors are completing the audit of the separate financial statements and the consolidated financial statements as at 31 December 2020. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

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*The Manager in charge with preparing the company's financial reports, Pier Francesco Ragni declares pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to documentary evidence and the accounting books and records.*

*The 2020 Annual Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors and Board of Statutory Auditors' Reports shall be*

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<sup>8</sup> The CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination as described in the consolidated information on Operating segments. The result for 2019 has been restated for comparability by excluding the SACE Group, which is no longer subject to management and coordination following the publication of Decree Law 23/2020.

<sup>9</sup> In line with the 2019-2021 Business Plan, new lending does not include SACE volumes related to the Garanzia Italia and Green New Deal transactions nor SACE BT volumes.



*available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.*

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## ANNEXES

### Reclassified income statement and balance sheet figures of CDP (\*)

#### RECLASSIFIED BALANCE SHEET - Assets

(millions of euro; %)	31/12/2020	31/12/2019	Change (+/-)	(%) change
Cash and cash equivalents	183,100	171,262	11,839	6.9%
Loans	106,920	100,981	5,939	5.9%
Debt securities	74,047	70,998	3,049	4.3%
Equity investments and funds	35,551	34,208	1,343	3.9%
Assets held for trading and hedging derivatives	3,215	1,981	1,234	62.3%
Property, plant and equipment and intangible assets	416	383	33	8.5%
Accrued income, prepaid expenses and other non-interest-bearing assets	6,356	5,242	1,114	21.3%
Other assets	741	796	(55)	-6.9%
<b>Total assets</b>	<b>410,346</b>	<b>385,851</b>	<b>24,495</b>	<b>6.3%</b>

#### RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	31/12/2020	31/12/2019	Change (+/-)	(%) change
Funding	378.262	355.693	22.570	6,3%
- of which :				
- <i>postal funding</i>	274.575	265.067	9.508	3,6%
- <i>funding from banks</i>	66.649	48.108	18.540	38,5%
- <i>funding from customers</i>	15.876	22.876	(6.999)	-30,6%
- <i>bond funding</i>	21.162	19.641	1.521	7,7%
Liabilities held for trading and hedging derivatives	4.541	2.830	1.711	60,5%
Accrued expenses, deferred income and other non-interest-bearing liabilities	557	474	83	17,6%
Other liabilities	803	789	14	1,7%
Provisions for contingencies, taxes and staff severance pay	685	1.115	(430)	-38,6%
Equity	25.497	24.951	547	2,2%
<b>Total liabilities and equity</b>	<b>410.346</b>	<b>385.851</b>	<b>24.495</b>	<b>6,3%</b>

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

## RECLASSIFIED INCOME STATEMENT

(millions of euro ; %)	31/12/2020	31/12/2019	Change (+ / -)	(%) change
<b>Net interest income</b>	<b>2.062</b>	<b>1.355</b>	<b>707</b>	<b>52,2%</b>
Dividends	1.089	1.424	(335)	-23,5%
Other net revenues (costs)	976	770	206	26,7%
<b>Gross income</b>	<b>4.126</b>	<b>3.549</b>	<b>578</b>	<b>16,3%</b>
Write-downs	(349)	119	(468)	n/s
Staff costs and other administrative expenses	(188)	(176)	(12)	7,1%
Amortisation and other operating expenses and income	(17)	(3)	(14)	n/s
<b>Operating income</b>	<b>3.572</b>	<b>3.489</b>	<b>83</b>	<b>2,4%</b>
Provisions for risks and charges	25	(50)	75	n/s
Income taxes	(823)	(703)	(121)	17,2%
<b>Net income</b>	<b>2.775</b>	<b>2.736</b>	<b>38</b>	<b>1,4%</b>

## IFRS Statements for the 2020 Separate Financial Statements of CDP S.p.A. (\*)

### BALANCE SHEET

(euro)

Assets	31/12/2020	31/12/2019
10. Cash and cash equivalents	1,319	2,945
20. Financial assets measured at fair value through profit or loss	3,374,567,520	2,877,621,143
a) Financial assets held for trading	238,759,810	132,354,188
c) Other financial assets mandatorily measured at fair value	3,135,807,710	2,745,266,955
30. Financial assets measured at fair value through other comprehensive income	13,064,270,807	12,132,370,946
40. Financial assets measured at amortised cost	357,881,982,696	337,105,174,693
a) Loans to banks	39,226,451,312	27,030,998,423
b) Loans to customers	318,655,531,384	310,074,176,270
50. Hedging derivatives	444,687,053	381,346,407
60. Fair value change of financial assets in hedged portfolios (+/-)	2,531,833,125	1,467,342,668
70. Equity investments	31,892,214,338	30,708,619,338
80. Property, plant and equipment	373,384,458	352,570,349
90. Intangible assets	42,583,786	30,778,670
100. Tax assets	461,763,488	470,532,581
a) current tax assets	23,944,203	78,805,161
b) deferred tax assets	437,819,285	391,727,420
120. Other assets	278,875,476	325,097,376
<b>Total assets</b>	<b>410,346,164,066</b>	<b>385,851,457,116</b>

(\*) The independent audit of the accounts had not been completed at the date of this press release

(euro)

Liabilities and equity	31/12/2020	31/12/2019
10. Financial liabilities measured at amortised cost	378,819,556,956	356,166,295,137
a) due to banks	45,259,543,320	30,219,811,671
b) due to customers	312,007,319,904	305,895,813,522
c) securities issued	21,552,693,732	20,050,669,944
20. Financial liabilities held for trading	209,820,434	128,929,516
40. Hedging derivatives	4,320,965,184	2,682,554,691
50. Adjustment of financial liabilities in hedged portfolios (+/-)	10,352,100	18,698,844
60. Tax liabilities	208,176,217	285,024,331
a) current tax liabilities	19,823,143	105,092,507
b) deferred tax liabilities	188,353,074	179,931,824
80. Other liabilities	803,194,183	789,434,298
90. Staff severance pay	1,017,134	962,548
100. Provisions for risks and charges	475,625,125	828,826,174
a) guarantees issued and commitments	328,619,764	219,382,082
c) other provisions	147,005,361	609,444,092
110. Valuation reserves	653,173,211	902,073,725
140. Reserves	15,962,320,645	15,371,824,233
150. Share premium reserve	2,378,517,244	2,378,517,244
160. Share capital	4,051,143,264	4,051,143,264
170. Treasury shares (-)	(322,220,116)	(489,110,970)
180. Net income (loss) for the year (+/-)	2,774,522,485	2,736,284,081
<b>Total liabilities and equity</b>	<b>410,346,164,066</b>	<b>385,851,457,116</b>



## INCOME STATEMENT

(euro)

Items	2020	2019
10. Interest income and similar income	7,719,754,617	6,988,054,591
of which: interest income calculated using the effective interest rate method	7,994,809,421	7,242,285,057
20. Interest expense and similar expense	(4,565,186,464)	(4,462,007,713)
<b>30. Net interest income</b>	<b>3,154,568,153</b>	<b>2,526,046,878</b>
40. Commission income	409,655,062	391,782,321
50. Commission expense	(1,408,788,670)	(1,483,724,319)
<b>60. Net commission income (expense)</b>	<b>(999,133,608)</b>	<b>(1,091,941,998)</b>
70. Dividends and similar revenues	1,089,038,325	1,423,995,543
80. Profits (losses) on trading activities	(21,084,673)	(22,386,973)
90. Fair value adjustments in hedge accounting	23,920,623	(31,274,015)
100. Gains (losses) on disposal or repurchase of:	873,666,735	743,604,178
a) financial assets measured at amortised cost	736,876,810	632,736,830
b) financial assets measured at fair value through other comprehensive income	136,789,925	110,867,348
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(100,426,355)	(7,804,414)
a) financial assets and liabilities designated at fair value		23,869
b) other financial assets mandatorily measured at fair value	(100,426,355)	(7,828,283)
<b>120. Gross income</b>	<b>4,020,549,200</b>	<b>3,540,239,199</b>
130. Net adjustments/recoveries for credit risk relating to:	(151,277,092)	76,749,381
a) financial assets measured at amortised cost	(151,001,121)	80,839,149
b) financial assets at fair value through other comprehensive income	(275,971)	(4,089,768)
140. Gains/losses from changes in contracts without derecognition	(15,223)	(496,967)
<b>150. Financial income (expense), net</b>	<b>3,869,256,885</b>	<b>3,616,491,613</b>
160. Administrative expenses	(190,416,437)	(177,078,353)
a) staff costs	(123,068,383)	(110,968,473)
b) other administrative expenses	(67,348,054)	(66,109,880)
170. Net accruals to the provisions for risks and charges	(66,911,478)	(60,517,547)
a) guarantees issued and commitments	(92,017,421)	(10,304,725)
b) other net accruals	25,105,943	(50,212,822)
180. Net adjustments to/recoveries on property, plant and equipment	(13,144,005)	(9,057,661)
190. Net adjustments to/recoveries on intangible assets	(8,900,816)	(5,678,147)
200. Other operating income (costs)	7,704,767	13,329,498
<b>210. Operating costs</b>	<b>(271,667,969)</b>	<b>(239,002,210)</b>
220. Gains (losses) on equity investments		61,346,965
250. Gains (losses) on disposal of investments	(48,432)	(43,487)
<b>260. Income (loss) before tax from continuing operations</b>	<b>3,597,540,484</b>	<b>3,438,792,881</b>
270. Income tax for the year on continuing operations	(823,017,999)	(702,508,800)
<b>280. Income (loss) after tax on continuing operations</b>	<b>2,774,522,485</b>	<b>2,736,284,081</b>
<b>300. Net income (loss) for the year</b>	<b>2,774,522,485</b>	<b>2,736,284,081</b>

## STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2020	2019
<b>10. Net income (loss) for the year</b>	<b>2,774,522,485</b>	<b>2,736,284,081</b>
<b>Other comprehensive income net of tax not transferred to income statement</b>	<b>(241,923,764)</b>	<b>61,837,532</b>
20. Equity securities designated at fair value through other comprehensive income	(241,923,764)	61,837,532
<b>Other comprehensive income net of taxes transferred to income statement</b>	<b>(6,976,750)</b>	<b>300,381,496</b>
120. Cash flow hedges	(67,229,211)	(8,951,269)
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	60,252,461	309,332,765
<b>170. Total other comprehensive income net of tax</b>	<b>(248,900,514)</b>	<b>362,219,028</b>
<b>180. Comprehensive income (items 10+170)</b>	<b>2,525,621,971</b>	<b>3,098,503,109</b>

## CASH FLOW STATEMENT (indirect method)

(euro)	2020	2019
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>5,849,566,186</b>	<b>6,642,352,905</b>
- net income for the year (+/-)	2,774,522,485	2,736,284,081
- gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	107,830,538	(10,531,452)
- gains (losses) on hedging activities (-/+)	(43,789,513)	31,274,015
- net impairment adjustments (+/-)	275,095,557	(57,249,106)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	22,044,821	14,735,808
- net provisions and other costs/revenues (+/-)	2,046,826	70,649,643
- unpaid charges, taxes and tax credits (+/-)	60,638,645	(250,529,014)
- write-downs/write-backs of equity investments (+/-)		(61,346,965)
- other adjustments (+/-)	2,651,176,827	4,169,065,895
<b>2. Cash generated by/used in financial assets</b>	<b>(17,627,822,442)</b>	<b>(21,772,248,987)</b>
- financial assets held for trading	(47,228,227)	(47,426,219)
- other financial assets mandatorily measured at fair value	(496,589,127)	(59,958,223)
- financial assets measured at fair value through other comprehensive income	(992,872,758)	(64,784,901)
- financial assets measured at amortised cost	(16,246,581,327)	(21,766,649,050)
- other assets	155,448,997	166,569,406
<b>3. Cash generated by/used in financial liabilities</b>	<b>19,348,752,205</b>	<b>10,405,998,554</b>
- financial liabilities measured at amortised cost	19,729,055,160	10,759,688,815
- financial liabilities held for trading	47,727,931	51,831,401
- financial liabilities designated at fair value		(500,023,869)
- other liabilities	(428,030,886)	94,502,207
<b>Cash generated by/used in operating activities</b>	<b>7,570,495,949</b>	<b>(4,723,897,528)</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash generated by</b>	<b>-</b>	<b>10,000</b>
- sale of property plant and equipment		10,000
<b>2. Cash used in</b>	<b>(1,210,942,955)</b>	<b>(354,751,172)</b>
- purchase of equity investments	(1,183,595,000)	(326,207,499)
- purchase of property, plant and equipment	(5,900,541)	(13,370,360)
- purchase of intangible assets	(21,447,414)	(15,173,314)
<b>Cash generated by/used in investing activities</b>	<b>(1,210,942,955)</b>	<b>(354,741,172)</b>
<b>C. FINANCING ACTIVITIES</b>		
- dividend distribution and other allocations	(2,152,931,021)	(2,514,569,355)
<b>Cash generated by/used in financing activities</b>	<b>(2,152,931,021)</b>	<b>(2,514,569,355)</b>
<b>CASH GENERATED/USED DURING THE YEAR</b>	<b>4,206,621,973</b>	<b>(7,593,208,055)</b>

### RECONCILIATION

Items (*)	2020	2019
Cash and cash equivalents at beginning of the year	151,126,778,454	158,719,986,509
Total cash generated/used during the year	4,206,621,973	(7,593,208,055)
Cash and cash equivalents: effects of changes in exchange rates	(23,313,942)	
Cash and cash equivalents at end of the year	155,310,086,485	151,126,778,454

(\*) The cash and cash equivalents reported in the cash flow statement comprise the balance of item 10 "Cash and cash equivalents", the balance on the current account held with the Central Treasury and the positive balance of the bank current accounts, both reported under item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities.

## Statements of reconciliation of accounting and operating figures relating to CDP (\*)

### Balance sheet - assets – Reconciliation

(millions of euro)		Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities	Equity investments and Funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
ASSETS - Balance sheet items	31 December 2020								
10. Cash and cash equivalents									
20. Financial assets measured at fair value through profit or loss	3,375			93	3,043	239			
30. Financial assets measured at fair value through other comprehensive income	13,064			12,418	615			31	
40. Financial assets measured at amortised cost	357,882								
a) Loans to banks	39,226	26,692	12,472					62	
b) Loans to customers	318,656	156,408	94,448	61,536				6,263	
50. Hedging derivatives	445					445			
60. Fair value change of financial assets in hedged portfolios (+/-)	2,532					2,532			
70. Equity investments	31,892				31,892				
80. Property, plant and equipment	373						373		
90. Intangible assets	43						43		
100. Tax assets	462								462
110. Non-current assets and disposal groups held for sale									
120. Other assets	279								279
<b>Total assets</b>	<b>410,346</b>	<b>183,100</b>	<b>106,920</b>	<b>74,047</b>	<b>35,551</b>	<b>3,215</b>	<b>416</b>	<b>6,356</b>	<b>741</b>

### Balance sheet - Liabilities and equity - Reconciliation

(millions of euro)		Funding					Liabilities held for trading and hedging derivatives	Accrued expenses, deferred income and other non-interest bearing assets	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
LIABILITIES AND EQUITY - Balance sheet items	31 December 2020										
10. Financial liabilities measured at amortised	378,820										
a) Due to banks	45,260	45,285	2,019	43,266				(26)			
b) Due to customers	312,007	311,815	272,556	23,382	15,876			192			
c) Securities issued	21,553	21,162				21,162		390			
20. Financial liabilities held for trading	210						210				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	4,321						4,321				
50. Fair value change of financial liabilities in hedged portfolios	10						10				
60. Tax liabilities	208								208		
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	803							803			
90. Staff severance pay	1								1		
100. Provisions for risks and charges	476								476		
110. Valuation reserves	653									653	
120. Redeemable shares											
130. Equity instruments											
140. Reserves	15,962									15,962	
150. Share premium reserve	2,379									2,379	
160. Share capital	4,051									4,051	
170. Treasury shares	(322)									(322)	
180. Net income (loss) for the year	2,775									2,775	
<b>Total liabilities and equity</b>	<b>410,346</b>	<b>378,262</b>	<b>274,575</b>	<b>66,649</b>	<b>15,876</b>	<b>21,162</b>	<b>4,541</b>	<b>557</b>	<b>803</b>	<b>685</b>	<b>25,497</b>

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

**income statement – Reconciliation**

(millions of euro)	31 December 2020	Net interest income	Dividends	Other net revenues (costs)	Gross income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the year
<b>INCOME STATEMENT-Financial statement items</b>											
10. Interest income and similar income	7,720	7,720			7,720			7,720			7,720
20. Interest expense and similar expense	(4,565)	(4,565)			(4,565)			(4,565)			(4,565)
40. Commission income	410	300		110	410			410			410
50. Commission expense	(1,409)	(1,393)		(16)	(1,409)			(1,409)			(1,409)
70. Dividends and similar revenues	1,089		1,089		1,089			1,089			1,089
80. Profits (losses) on trading activities	(21)			(21)	(21)			(21)			(21)
90. Net gain (loss) on hedging activities	24			24	24			24			24
100. Gains (losses) on disposal or repurchase	874			874	874			874			874
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(100)			5	5	(106)		(100)			(100)
130. Net adjustments/recoveries for credit risk	(151)					(151)		(151)			(151)
140. Gains/losses from changes in contracts without derecognition											
160. Administrative expenses	(190)						(190)	(190)			(190)
170. Net accruals to the provisions for risks and charges	(67)					(92)		(92)	25		(67)
180. Net adjustments to/recoveries on property, plant and equipment	(13)						(13)	(13)			(13)
190. Net adjustments to/recoveries on intangible assets	(9)						(9)	(9)			(9)
200. Other operating income (costs)	8						8	8			8
220. Gains (losses) on equity investments											
230. Gains (Losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments											
270. Income tax for the year on continuing operations	(823)									(823)	(823)
280. Income (loss) after tax on discontinued operations											
<b>Total income statement</b>	<b>2,775</b>	<b>2,062</b>	<b>1,089</b>	<b>976</b>	<b>4,126</b>	<b>(349)</b>	<b>(205)</b>	<b>3,572</b>	<b>25</b>	<b>(823)</b>	<b>2,775</b>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET (\*\*)

(millions of euro; %)	31/12/2020	31/12/2019 (*)	Change (+/-)	Change (%)
<b>Assets</b>				
Cash and cash equivalents and other treasury investments	220,042	170,934	49,108	28.7%
Loans	113,322	105,664	7,658	7.2%
Debt securities and units in collective investment undertakings	88,746	84,719	4,027	4.8%
Equity investments	15,834	18,952	(3,118)	-16.5%
Trading and hedging derivatives	660	499	161	32.3%
Property, plant and equipment and intangible assets	54,673	53,337	1,336	2.5%
Reinsurers' share of technical reserves	2,595	1,002	1,593	n.s.
Other assets	16,536	14,402	2,134	14.8%
<b>Total Assets</b>	<b>512,408</b>	<b>449,509</b>	<b>62,899</b>	<b>14.0%</b>

(\*) Figures as at 31 december 2019 have been restated as a result of the purchase price allocation on Ansaldo Energia and SIA

(millions of euro; %)	31/12/2020	31/12/2019 (*)	Change (+/-)	Change (%)
<b>Liabilities and equity</b>				
Funding	417,104	385,719	31,385	8.1%
of which:				
- postal funding	274,575	265,067	9,508	3.6%
- funding from banks	85,096	60,082	25,014	41.6%
- funding from customer	14,050	18,705	(4,655)	-24.9%
- bond funding	43,383	41,865	1,518	3.6%
Liabilities held for trading and hedging derivatives	4,952	3,145	1,807	57.5%
Technical reserves	3,461	2,812	649	23.1%
Other liabilities	46,269	13,592	32,677	n.s.
Provisions for contingencies, taxes and staff severance pay	6,923	7,727	(804)	-10.4%
Total equity	33,699	36,514	(2,815)	-7.7%
- of which Group's equity	20,437	23,550	(3,113)	-13.2%
<b>Total liabilities and equity</b>	<b>512,408</b>	<b>449,509</b>	<b>62,899</b>	<b>14.0%</b>

(\*) Figures as at 31 december 2019 have been restated as a result of the purchase price allocation on Ansaldo Energia and SIA

(\*\*) The reclassified figures are not subject to auditing by the Independent Auditors

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(millions of euro; %)	2020	2019	Change (+/-)	Change (%)
<b>Net interest income</b>	<b>1,898</b>	<b>1,208</b>	<b>690</b>	<b>57.1%</b>
Gains (losses) on equity investments	(2,091)	447	(2,538)	n.s.
Net commission income (expense)	131	95	36	37.9%
Other net revenues (costs)	487	646	(159)	-24.6%
<b>Gross income</b>	<b>425</b>	<b>2,396</b>	<b>(1,971)</b>	<b>-82.3%</b>
Profit (loss) on insurance business	(5)	164	(169)	n.s.
<b>Profit (loss) on banking and insurance operations</b>	<b>420</b>	<b>2,560</b>	<b>(2,140)</b>	<b>-83.6%</b>
Net recoveries (impairment)	(283)	17	(300)	n.s.
Administrative expenses	(9,882)	(7,910)	(1,972)	24.9%
Other net operating income (costs)	15,102	12,681	2,421	19.1%
<b>Operating income</b>	<b>5,357</b>	<b>7,348</b>	<b>(1,991)</b>	<b>-27.1%</b>
Net Provisions for risks and charges	(37)	(113)	76	-67.3%
Net adjustment to property, plant and equipment and intangible assets	(2,679)	(2,246)	(433)	19.3%
Other	3	(13)	16	n.s.
Income taxes	(1,481)	(1,565)	84	-5.4%
<b>Net income (loss) for the year</b>	<b>1,163</b>	<b>3,411</b>	<b>(2,248)</b>	<b>-65.9%</b>
Net income (loss) for the year pertaining to non-controlling interests	1,532	1,627	(95)	-5.8%
<b>Net income (loss) for the year pertaining to the Parent Company</b>	<b>(369)</b>	<b>1,784</b>	<b>(2,153)</b>	<b>n.s.</b>

## IFRS Statements for the 2020 Consolidated Financial Statements of the CDP Group (\*\*)

### CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2020	31/12/2019 (*)
10. Cash and cash equivalents	1,359	1,340
20. Financial assets measured at fair value through profit or loss	4,923,820	4,817,701
a) financial assets held for trading	1,321,688	1,473,366
b) financial assets designated at fair value	478,671	
c) other financial assets mandatorily measured at fair value	3,123,461	3,344,335
30. Financial assets measured at fair value through other comprehensive income	13,538,002	12,360,038
40. Financial assets measured at amortised cost	403,753,318	344,205,246
a) loans to banks	48,552,046	32,684,128
b) loans to customers	355,201,272	311,521,118
50. Hedging derivatives	553,939	431,066
60. Fair value change of financial assets in hedged portfolios (+/-)	2,531,833	1,467,343
70. Equity investments	15,834,385	18,952,123
80. Reinsurers' share of technical reserves	2,594,711	1,002,469
90. Property, plant and equipment	40,315,498	39,372,483
100. Intangible assets	14,357,476	13,965,016
of which:		
- goodwill	2,227,633	2,232,487
110. Tax assets	1,988,695	1,881,245
a) current tax assets	172,161	243,033
b) deferred tax assets	1,816,534	1,638,212
120. Non-current assets and disposal groups held for sale	291,483	342,486
130. Other assets	11,723,676	10,710,135
<b>Total assets</b>	<b>512,408,195</b>	<b>449,508,691</b>

(\*) Figures as at 31 December 2019 have been restated

(\*\*) The independent audit of the accounts had not been completed at the date of this press release



(thousands of euro)

Liabilities and equity	31/12/2020	31/12/2019 (*)
10. Financial liabilities measured at amortised cost	417,073,945	385,657,519
a) due to banks	62,303,272	41,840,044
b) due to customers	311,387,932	302,011,550
c) securities issued	43,382,741	41,805,925
20. Financial liabilities held for trading	268,158	89,965
30. Financial liabilities designated at fair value	30,513	61,200
40. Hedging derivatives	4,683,374	3,054,893
50. Fair value change of financial liabilities in hedged portfolios (+/-)	10,352	18,699
60. Tax liabilities	3,747,634	4,031,380
a) current tax liabilities	82,222	162,971
b) deferred tax liabilities	3,665,412	3,868,409
70. Liabilities associated with non-current assets and disposal groups held for sale	165,031	165,706
80. Other liabilities	46,094,342	13,407,795
90. Staff severance pay	240,741	252,728
100. Provisions for risks and charges	2,934,174	3,443,251
a) guarantees issued and commitments	409,374	363,636
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,524,800	3,079,615
110. Technical reserves	3,460,541	2,811,818
120. Valuation reserves	510,814	1,147,528
130. Redeemable shares		
140. Equity instruments		
150. Reserves	14,187,581	14,677,901
160. Share premium reserve	2,378,517	2,378,517
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)	(322,220)	(489,111)
190. Non-controlling interests (+/-)	13,262,560	12,963,558
200. Net income (loss) for the year	(369,005)	1,784,201
<b>Total liabilities and equity</b>	<b>512,408,195</b>	<b>449,508,691</b>

(\*) Figures as at 31 December 2019 have been restated

## CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	2020	2019
10. Interest income and similar income	7,952,955	7,200,997
- of which: interest income calculated using the effective interest rate method	8,169,386	7,399,310
20. Interest expense and similar expense	(4,961,421)	(4,821,434)
<b>30. Net interest income</b>	<b>2,991,534</b>	<b>2,379,563</b>
40. Commission income	520,067	447,476
50. Commission expense	(1,482,133)	(1,523,589)
<b>60. Net commission income (expense)</b>	<b>(962,066)</b>	<b>(1,076,113)</b>
70. Dividends and similar revenues	26,045	16,497
80. Profits (losses) on trading activities	(119,490)	30,649
90. Fair value adjustments in hedge accounting	(49,504)	(110,555)
100. Gains (losses) on disposal or repurchase of:	856,545	742,599
a) financial assets measured at amortised cost	735,756	660,476
b) financial assets at fair value through other comprehensive income	136,790	110,867
c) financial liabilities	(16,001)	(28,744)
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(200,693)	(16,668)
a) financial assets and liabilities designated at fair value	3,362	(1,775)
b) other financial assets mandatorily at fair value	(204,055)	(14,893)
<b>120. Gross income</b>	<b>2,542,371</b>	<b>1,965,972</b>
130. Net adjustments/recoveries for credit risk relating to:	(190,922)	26,340
a) financial assets measured at amortised cost	(190,667)	30,339
b) financial assets at fair value through other comprehensive income	(255)	(3,999)
140. Gains/losses from changes in contracts without derecognition	(15)	(497)
<b>150. Financial income (expense), net</b>	<b>2,351,434</b>	<b>1,991,815</b>
160. Net premium income	(11,996)	308,430
170. Net other income (expense) from insurance operations	6,908	(144,093)
<b>180. Net income from financial and insurance operations</b>	<b>2,346,346</b>	<b>2,156,152</b>
190. Administrative expenses	(9,881,681)	(7,909,775)
a) staff costs	(2,474,685)	(1,976,626)
b) other administrative expenses	(7,406,996)	(5,933,149)
200. Net accruals to the provisions for risks and charges	(128,935)	(122,894)
a) guarantees issued and commitments	(91,931)	(9,221)
b) other net accrual	(37,004)	(113,673)
210. Net adjustments to/recoveries on property, plant and equipment	(1,793,792)	(1,627,816)
220. Net adjustments to/recoveries on intangible assets	(885,504)	(617,968)
230. Other operating income (costs)	15,102,044	12,680,849
<b>240. Operating costs</b>	<b>2,412,132</b>	<b>2,402,396</b>
250. Gains (losses) on equity investments	(2,117,409)	430,489
260. Gains (losses) on tangible and intangible assets measured at fair value		
270. Goodwill impairment		
280. Gains (losses) on disposal of investments	15,892	15,346
<b>290. Income (loss) before tax from continuing operations</b>	<b>2,656,961</b>	<b>5,004,383</b>
300. Income tax for the year on continuing operations	(1,480,526)	(1,565,476)
<b>310. Income (loss) after tax on continuing operations</b>	<b>1,176,435</b>	<b>3,438,907</b>
320. Income (loss) after tax on discontinued operations	(13,369)	(28,205)
<b>330. Net income (loss) for the year pertaining to non-controlling interests</b>	<b>1,163,066</b>	<b>3,410,702</b>
340. Net income (loss) for the year pertaining to non-controlling interests	1,532,071	1,626,501
<b>350. Net income (loss) for the year pertaining to shareholders of the Parent Company</b>	<b>(369,005)</b>	<b>1,784,201</b>

## DETAILED STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	2020	2019
<b>10. Net income (loss) for the year</b>	<b>1,163,066</b>	<b>3,410,702</b>
<b>Other comprehensive income (net of tax) of transferred to income statement</b>	<b>(193,892)</b>	<b>(82)</b>
20. Equity securities designated at fair value through other comprehensive income	(197,145)	65,811
30. Financial liabilities designated at fair value through profit or loss (change in the entity's own credit risk)		
40. Hedging of equity securities designated at fair value through other comprehensive income		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit	(5,904)	(6,988)
80. Non-current assets held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	9,157	(58,905)
<b>Other comprehensive income (net of tax) transferred to income statement</b>	<b>(457,004)</b>	<b>545,214</b>
100. Hedging of foreign investments		
110. Exchange rate differences	(75,018)	17,894
120. Cash flow hedges	(99,508)	(178,570)
130. Hedging instruments (elements not designated)		
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	65,612	294,905
150. Non-current assets held for sale		
160. Share of valuation reserves of equity investments accounted for using equity method	(348,090)	410,985
<b>170. Total other comprehensive income (net of tax)</b>	<b>(650,896)</b>	<b>545,132</b>
<b>180. Comprehensive income (items 10+170)</b>	<b>512,170</b>	<b>3,955,834</b>
190. Consolidated comprehensive income pertaining to non-controlling interests	1,473,483	1,492,694
<b>200. Consolidated comprehensive income pertaining to shareholders of the parent company</b>	<b>(961,313)</b>	<b>2,463,140</b>

## CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	2020	2019
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>8,967,241</b>	<b>9,797,306</b>
- net income for the year (+/-)	1,163,066	3,410,702
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	230,449	10,524
- gains (losses) on hedging activities (-/+)	(2,870)	99,132
- net impairment adjustments (+/-)	190,922	(26,340)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	2,679,296	2,245,784
- net provisions and other costs/revenues (+/-)	128,935	122,894
- net premiums not received (-)	(54,092)	(16,186)
- other insurance income not received/paid (-/+)	358,891	93,492
- unpaid charges, taxes and tax credits (+/-)	(381,319)	39,060
- write-downs/write-backs of equity investments (+/-)	2,119,346	(276,182)
- income (loss) after tax on discontinued operations (+/-)		
- other adjustments (+/-)	2,534,617	4,094,426
<b>2. Cash generated by/used in financial assets</b>	<b>(21,560,771)</b>	<b>(20,182,812)</b>
- financial assets held for trading	100,543	(427,966)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	52,389	(86,488)
- other financial assets measured at fair value through other comprehensive income	(1,324,192)	(497,767)
- financial assets measured at amortised cost	(20,351,353)	(19,296,993)
- other assets	(38,158)	126,402
<b>3. Cash generated by/used in financial liabilities</b>	<b>57,952,179</b>	<b>12,196,631</b>
- financial liabilities measured at amortised cost	28,282,910	12,868,656
- financial liabilities held for trading	178,193	8,218
- financial liabilities designated at fair value	(24,094)	(462,129)
- other liabilities	29,515,170	(218,114)
<b>Cash generated by/used in operating activities</b>	<b>45,358,649</b>	<b>1,811,125</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash generated by</b>	<b>1,297,884</b>	<b>1,308,477</b>
- sale of equity investments	125,972	47,153
- dividends from equity investments	957,261	1,180,968
- sale of property plant and equipment	121,559	77,856
- sale of intangibles	91,957	2,500
- sales of subsidiaries and business units	1,135	
<b>2. Cash used in</b>	<b>(4,425,568)</b>	<b>(4,516,159)</b>
- purchase of equity investments	(439,306)	(401,753)
- purchase of property, plant and equipment	(2,668,240)	(2,358,323)
- purchase of intangible assets	(1,216,880)	(908,489)
- purchases of subsidiaries and business units	(101,142)	(847,594)
<b>Cash generated by/used in investing activities</b>	<b>(3,127,684)</b>	<b>(3,207,682)</b>
<b>C. FINANCING ACTIVITIES</b>		
- issue/purchase of treasury shares	(19,948)	(42,378)
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(3,299,920)	(3,534,751)
- sale/purchase of third-party control	(3,742)	2,639
<b>Cash generated by/used in financing activities</b>	<b>(3,323,610)</b>	<b>(3,574,490)</b>
<b>CASH GENERATED/USED DURING THE YEAR</b>	<b>38,907,355</b>	<b>(4,971,047)</b>
<i>Key:</i>		
(+) generated		
(-) used		
<b>RECONCILIATION</b>		
Items (*)	2020	2019
<b>Cash and cash equivalents at beginning of the year</b>	<b>156,458,830</b>	<b>161,429,877</b>
Total cash generated/used during the year	38,907,355	(4,971,047)
Cash and cash equivalents: foreign exchange effect	(15,800)	
<b>Cash and cash equivalents at end of the year</b>	<b>195,350,385</b>	<b>156,458,830</b>

(\*) The cash and cash equivalents reported in the cash flow statement comprise the balance of item "0" Cash and cash equivalents" (Euro/000 1359 vs Euro/000 1340 as of 31/12/2019), the balance on the current account held with the Central Treasury (Euro/000 185,976,629 vs Euro/000 150,947,180 as of 31/12/2019) and the positive balance of the bank current accounts reported under item 40 "Financial assets measured at amortised cost" (Euro/000 9,392,997 vs Euro/000 5,532,876 as of 31/12/2019), net of current accounts with a negative balance reported under item "0" Financial liabilities measured at amortised cost" under liabilities (Euro/000 22,600 vs Euro/000 22,566 as of 31/12/2019).

## CDP Group Statements of reconciliation of accounting and operating figures (\*)

### Consolidated balance sheet – Assets - Reconciliation

(millions of euro)

ASSETS - Balance sheet items	31/12/2020	Cash and cash equivalents and other treasury investments	Loans	Debt securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Reinsurers' share of technical reserves	Other assets
10. Cash and cash equivalents	1	1							
20. Financial assets measured at fair value through profit or loss	4,923								
a) Financial assets held for trading	1,321			1,215		106			
b) Financial assets designated at fair value	479		479						
c) Other financial assets mandatorily measured at fair value	3,123		430	2,693					
30. Financial assets measured at fair value through other comprehensive income	13,538			13,538					
40. Financial assets measured at amortised cost	403,754								
a) Loans to banks	48,553	32,517	14,193	1,843					
b) Loans to customers	355,201	187,524	98,220	69,457					
50. Hedging derivatives	554					554			
60. Fair value change of financial assets in hedged portfolios (+/-)	2,532								2,532
70. Equity investments	15,834				15,834				
80. Reinsurers' share of technical reserves	2,595							2,595	
90. Property, plant and equipment	40,316						40,316		
100. Intangible assets	14,357						14,357		
110. Tax assets	1,989								1,989
120. Non-current assets and disposal groups held for sale	291								291
130. Other assets	11,724								11,724
<b>Total assets</b>	<b>512,408</b>	<b>220,042</b>	<b>113,322</b>	<b>88,746</b>	<b>15,834</b>	<b>660</b>	<b>54,673</b>	<b>2,595</b>	<b>16,536</b>

### Consolidated balance sheet - Liabilities – Reconciliation

(millions of euro)

LIABILITIES AND EQUITY - Balance sheet items	31/12/2020	Funding				Liabilities held for trading and hedging derivatives	Technical reserves	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity	
		Postal funding	Funding from banks	Funding from customers	Bond funding						
10. Financial liabilities measured at amortised cost	417,074										
a) Due to banks	62,303	62,303	1,416	60,887							
b) Due to customers	311,388	311,388	273,159	24,209	14,020						
c) Securities issued	43,383	43,383			43,383						
20. Financial liabilities held for trading	268					268					
30. Financial liabilities designated at fair value	30	30			30						
40. Hedging derivatives	4,684					4,684					
50. Fair value change of financial liabilities in hedged portfolios (+/-)	10							10			
60. Tax liabilities	3,748								3,748		
70. Liabilities associated with non-current assets and disposal groups held for sale	165							165			
80. Other liabilities	46,094							46,094			
90. Staff severance pay	241								241		
100. Provisions for risks and charges	2,934								2,934		
110. Technical reserves	3,461						3,461				
120. Valuation reserves	511								511		
150. Reserves	14,187								14,187		
160. Share premium reserve	2,379								2,379		
170. Share capital	4,051								4,051		
180. Treasury shares (-)	(322)								(322)		
190. Non-controlling interests (+/-)	13,262								13,262		
200. Net income (loss) for the year	(369)								(369)		
<b>Total liabilities and equity</b>	<b>512,408</b>	<b>417,104</b>	<b>274,575</b>	<b>85,096</b>	<b>14,050</b>	<b>43,383</b>	<b>4,952</b>	<b>3,461</b>	<b>46,269</b>	<b>6,923</b>	<b>33,699</b>

(\*) The reclassified figures are not subject to auditing by the Independent Auditors

(millions of euro)	2020	Net interest income	Gain (losses) on equity investments	Net commission income (expense)	Other net revenue (costs)	Gross income	Profit (loss) on insurance business	Profit (loss) on banking and insurance operations	Net recoveries (impairment)	Administrative expenses	Other net operating income (costs)	Operating income	Net provision to risk and charges	Net adjustments on PPE and intangible assets	Other	Income taxes	Net income (loss) for the year
<b>INCOME STATEMENT - Financial statement items</b>																	
10. Interest income and similar income	7,953	7,953				7,953	7,953	7,953				7,953					7,953
20. Interest expense and similar expense	(4,962)	(4,962)				(4,962)	(4,962)	(4,962)				(4,962)					(4,962)
40. Commission income	520	300		220		520	520	520				520					520
50. Commission expense	(1,482)	(1,393)		(89)		(1,482)	(1,482)	(1,482)				(1,482)					(1,482)
70. Dividends and similar revenues	26		26			26	26	26				26					26
80. Profits (losses) on trading activities	(119)				(119)	(119)	(119)	(119)				(119)					(119)
90. Fair value adjustments in hedge accounting	(50)				(50)	(50)	(50)	(50)				(50)					(50)
100. Gains (losses) on disposal or repurchase	857				857	857	857	857				857					857
110. Profits (losses) on financial assets and liabilities designated at fair value through profit or loss	(201)				(201)	(201)	(201)	(201)				(201)					(201)
130. Net adjustments/recoveries for credit risk	(191)								(191)			(191)					(191)
140. Gain/losses from changes in contracts without derecognition																	
160. Net premium income	(12)						(12)	(12)				(12)					(12)
170. Net other income (expense) from insurance operations	7						7	7				7					7
190. Administrative expenses	(9,882)									(9,882)		(9,882)					(9,882)
200. Net accruals to the provisions for risks and charges	(129)											(129)					(129)
210. Net adjustments to/recoveries on property, plant and equipment	(1,793)								(92)			(92)	(37)				(1,793)
220. Net adjustments to/recoveries on intangible assets	(886)													(886)			(886)
230. Other operating income (costs)	15,102										15,102	15,102					15,102
250. Gains (losses) on equity investments	(2,117)		(2,117)			(2,117)	(2,117)	(2,117)				(2,117)					(2,117)
270. Goodwill impairment																	
280. Gains (losses) on disposal of investments	16														16		16
300. Income tax for the year on continuing operations	(1,481)															(1,481)	(1,481)
320. Income (loss) after tax on discontinued operations	(13)														(13)		(13)
<b>330. Net income (loss) for the year</b>	<b>1,163</b>	<b>1,898</b>	<b>(2,091)</b>	<b>131</b>	<b>487</b>	<b>425</b>	<b>(5)</b>	<b>420</b>	<b>(283)</b>	<b>(9,882)</b>	<b>15,102</b>	<b>5,357</b>	<b>(37)</b>	<b>(2,679)</b>	<b>3</b>	<b>(1,481)</b>	<b>1,163</b>
340. Net income (loss) for the year pertaining to non-controlling interests	1,532																1,532
<b>350. Net income (loss) for the year pertaining to shareholders of the Parent Company</b>	<b>(369)</b>																<b>(369)</b>

### Reclassified income statement by business segment

(millions of euro)	Support for the economy	Subject to management and coordination	Total (*)	Not subject to management and coordination		Total 2020
				International expansion	Other segments	
<b>Net interest income</b>	<b>2,080</b>	<b>1</b>	<b>2,081</b>	<b>141</b>	<b>(324)</b>	<b>1,898</b>
Dividends	1,089	472	23		3	26
Gains (losses) on equity investments		(3)	(3)	(1)	(2,113)	(2,117)
Net commission income (expense)	90	6	96	61	(26)	131
Other net revenues (costs)	788	(68)	720	(55)	(178)	487
<b>Gross income</b>	<b>4,047</b>	<b>408</b>	<b>2,917</b>	<b>146</b>	<b>(2,638)</b>	<b>425</b>
Profit (loss) on insurance business				(5)		(5)
<b>Profit (loss) on banking and insurance operations</b>	<b>4,047</b>	<b>408</b>	<b>2,917</b>	<b>141</b>	<b>(2,638)</b>	<b>420</b>
Net recoveries (impairment)	(246)	7	(239)	(30)	(14)	(283)
Administrative expenses	(195)	(88)	(283)	(153)	(9,446)	(9,882)
Other net operating income (costs)	2	11	13	2	15,087	15,102
<b>Operating income</b>	<b>3,608</b>	<b>338</b>	<b>2,408</b>	<b>(40)</b>	<b>2,989</b>	<b>5,357</b>
Net Provisions for risks and charges	25	131	156	31	(224)	(37)
Net adjustment to property, plant and equipment and intangible assets	(20)	(65)	(85)	(10)	(2,584)	(2,679)
Other		5	5		(2)	3
<b>Income (loss) for the year before tax</b>	<b>3,613</b>	<b>409</b>	<b>2,484</b>	<b>(19)</b>	<b>179</b>	<b>2,644</b>
Income taxes						(1,481)
<b>Net income (loss) for the year</b>						<b>1,163</b>

(\*) Total of the segments "Support for the economy" and "Subject to management and coordination", net of elimination of dividends

### Reclassified income statement by business segment

(millions of euro)	Support for the economy	Subject to management and coordination	Total (*)	Not subject to management and coordination		Total 2019
				International expansion (**)	Other segments	
<b>Net interest income</b>	<b>1,377</b>	<b>13</b>	<b>1,390</b>	<b>138</b>	<b>(320)</b>	<b>1,208</b>
Dividends	1,424	450	14		2	16
Gains (losses) on equity investments		1	1	1	429	431
Net commission income (expense)	77	6	83	50	(38)	95
Other net revenues (costs)	726	30	756	(1)	(109)	646
<b>Gross income</b>	<b>3,604</b>	<b>500</b>	<b>2,244</b>	<b>188</b>	<b>(36)</b>	<b>2,396</b>
Profit (loss) on insurance business				164		164
<b>Profit (loss) on banking and insurance operations</b>	<b>3,604</b>	<b>500</b>	<b>2,244</b>	<b>352</b>	<b>(36)</b>	<b>2,560</b>
Net recoveries (impairment)	72	(9)	63	(39)	(7)	17
Administrative expenses	(181)	(95)	(276)	(165)	(7,469)	(7,910)
Other net operating income (costs)	7	13	20	7	12,654	12,681
<b>Operating income</b>	<b>3,502</b>	<b>409</b>	<b>2,051</b>	<b>155</b>	<b>5,142</b>	<b>7,348</b>
Net Provisions for risks and charges	(50)	27	(23)	3	(93)	(113)
Net adjustment to property, plant and equipment and intangible assets	(15)	(34)	(49)	(9)	(2,188)	(2,246)
Other		5	5		(18)	(13)
<b>Income (loss) for the year before tax</b>	<b>3,437</b>	<b>407</b>	<b>1,984</b>	<b>149</b>	<b>2,843</b>	<b>4,976</b>
Income taxes						(1,565)
<b>Net income (loss) for the year</b>						<b>3,411</b>

(\*) Total of the segments "Support for the economy" and "Subject to management and coordination", net of elimination of dividends

(\*\*) 2019 figures have been restated and, in coherence with 2020 view, include SACE Group (International expansion) in the companies not subject to management and coordination.

### Main consolidated balance sheet figures reclassified by operating segments: 2020

(millions of euro)	Support for the economy	Subject to management and coordination	Not subject to management and coordination			Total
			Total	International expansion	Other segments	
Loans and cash and cash equivalents	288,686	1,500	290,186	34,142	9,036	333,364
Equity investments		30	30	22	15,782	15,834
Debt securities, equity securities and units in collective investment undertakings	83,649	158	83,807	3,914	1,025	88,746
Property, plant and equipment/technical investments	349	1,617	1,966	91	38,259	40,316
Other assets (including Inventories)	265	82	347	292	11,084	11,723
Funding	373,806	1,600	375,406	2,558	39,140	417,104
- of which bonds	21,196	417	21,613	532	21,238	43,383

### Main consolidated balance sheet figures reclassified by operating segments: 2019

(millions of euro)	Support for the economy	Subject to management and coordination	Not subject to management and coordination			Total
			Total	International expansion (*)	Other segments (**)	
Loans and cash and cash equivalents	267,614	965	268,579	2,512	5,507	276,598
Equity investments		58	58	9	18,885	18,952
Debt securities, equity securities and units in collective investment undertakings	79,568	168	79,736	4,211	772	84,719
Property, plant and equipment/technical investments	347	1,583	1,930	94	37,349	39,373
Other assets (including Inventories)	278	119	397	130	10,183	10,710
Funding	349,625	1,418	351,043	1,322	33,354	385,719
- of which bonds	19,962	417	20,379	532	20,954	41,865

(\*) 2019 figures have been restated and, in coherence with 2020 view, include SACE Group (International expansion) in the companies not subject to management and coordination.

(\*\*) Figures as at 31 december 2019 have been restated as a result of the purchase price allocation on Ansaldo Energia and SIA