



FY 2021 Results

May 2022



2021 Highlights

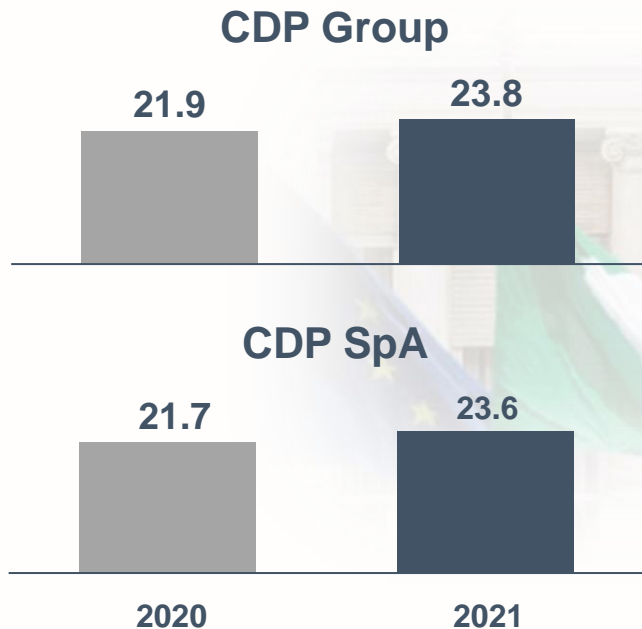
- **GROUP RESOURCES DEPLOYED at € 23.8 bn (+ € 1.9 bn vs 2020)¹**
Sound performance, showing trends of private sector recovery while still including exceptional measures in response to the Covid-19 emergency
- **CDP SPA TOTAL FUNDING at € 381.9 bn (+ 1% vs YE 2020)**
ESG driven and increasingly diversified
 - Postal savings at € 281.5 bn (+ 2.5% vs YE 2020)
 - Social Bond Issue of € 500 mn
- **SOLID NET INCOME**
High levels despite low interest rate environment and equity book value adjustments
 - € 5.3 bn at consolidated level (vs € 1.2 bn in 2020)
 - € 2.4 bn for CDP SpA (vs € 2.8 bn in 2020)
- **SECOND INTEGRATED SUSTAINABILITY REPORT APPROVED**
The Group's second Integrated Report was approved, confirming CDP's commitment to progressively integrating sustainability principles into its governance, operations and business decisions

1. CDP Group consists of the Parent Company and the subsidiaries subject to management and coordination (CDP Equity, CDP Reti, CDP Industria, Fintecna, CDP Immobiliare, CDP Immobiliare Sgr). 2020 figures have been restated for comparability by excluding SACE Group, which is no longer subject to management and coordination following the publication of Decree Law 23/2020



Resources Deployed

€ Bn

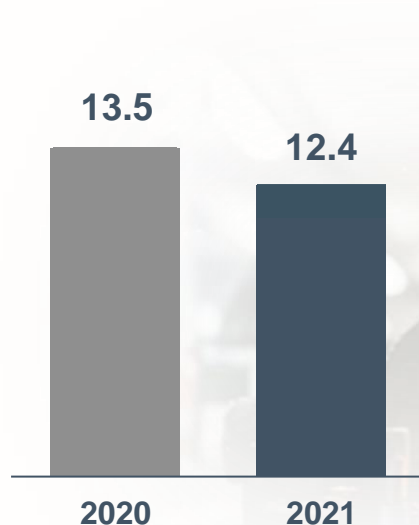


- **€ 23.8 bn resources deployed, +9% YoY:**
 - **€ 12.4 bn** to support both the domestic and international growth of Italian companies
 - **€ 11.2 bn** to finance public entities and infrastructure and to promote territorial development initiatives
 - **€ 0.2 bn** of new lending to support Developing Countries

Total resources in support of Businesses, Infrastructure, Public Administration and International Cooperation for € 23.8 bn, drawing-in investments from third parties to reach a combined value of € 35 bn

Businesses: New Commitments and Main Achievements

€ Bn



3.6
(€ Bn)

Maximum value **guarantees granted** to cover a portfolio of new operations **under the SME Guarantee Fund**, also through the **use of EU resources**

1
(#)

First «**Supply Chain Basket Bond**» programme to support the country's strategic supply chains through alternative financial instruments

2.2
(€ Bn)

Direct financing to fund domestic growth¹

1.8
(€ Bn)

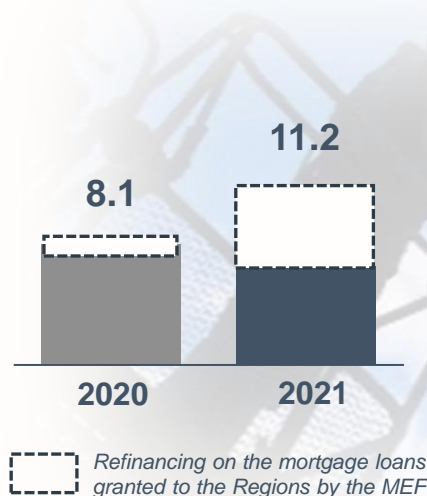
Support to international expansion and export of Italian enterprises

Resources deployed down by 8% vs YE 2020 due to the reduction in Covid-19 emergency lending, given the improved macroeconomic context

1. Includes ordinary medium to long-term loans, short-term and medium to long-term Covid-19 liquidity operations through Garanzia Italia

Infrastructure, PA & Territorial Development: New Commitments and Main Achievements

€ Bn



5.2
(€ bn)

Refinancing on regional mortgage loans granted by Ministry of Economy and Finance (MEF)¹

+

Strengthening infrastructure advisory activities, significantly expanding technical and financial support to the Public Administration

0.2
(€ bn)

Liquidity advances on State resources to speed up debt repayments to suppliers

1.8
(€ bn)

Resources committed to support the **railway and motorway sector**

1. Cumulative savings above € 1.4 bn in terms of lower interest paid by Regions during the mortgage amortization period

International Cooperation: Main Achievements

50
(€ mn)

Investment in REGIO Fund, the first fund globally dedicated to investing in EM corporate green and sustainability bonds, promoted by the **International Finance Corporation (IFC)** of the World Bank

1
(#)

First investment in **development of renewable energy plants in Sub-Saharan Africa** through the investment in the **"AREF II" fund**

3
(#)





International match-making events to promote initiatives in developing countries, like the second edition of the Finance in Common Summit (FiCS), which brought together over 500 Public Development Banks¹

4.2
(€ bn)

Entrusting of the **new Italian Climate Fund's** management with the total provision over the five-year period 2022-2026

1. Event carried out in partnership with International Fund for Agricultural Development (IFAD) and with the support of the World Federation of Development Finance Institutions (WFDI), the International Development Finance Club (IDFC), Agence Française de Développement (AFD) and numerous other partners

Main Recent Equity Transactions (1/2)

Target company	Description	Status
	<ul style="list-style-type: none"> In April 2021 CDP Equity acquired a 7.3% stake in Euronext by subscribing a reserved capital increase Following the transaction CDP has become a major shareholder of Euronext, with the same stake as its French counterpart CDC (Caisse des Dépôts et Consignations) On May 2021, CDP Equity also subscribed pro rata a further capital increase in Euronext available to all shareholders, in order to raise financial resources for the acquisition of the entire stake held in Borsa Italiana by the London Stock Exchange Group 	<ul style="list-style-type: none"> Closed: Q2 2021
	<ul style="list-style-type: none"> In December 2021, CDP Equity acquired an additional 10% stake in Open Fiber from Enel, thus becoming the majority shareholder of the company with a total stake of 60% At the same time, Macquarie purchased the remaining 40% previously owned by Enel The transactions included the transfer of the shareholders' loans previously granted by Enel 	<ul style="list-style-type: none"> Closed: Q4 2021
	<ul style="list-style-type: none"> On 31 December 2021, the merger by incorporation of SIA into Nexi became effective Following the merger CDP has become a major shareholder of Nexi, with a total stake equal to 13.6%, of which 5.3% through CDP Equity and 8.3% through FSIA CDPE, and entered in a shareholders' agreement with a consortium of international private equity firms and Poste Italiane 	<ul style="list-style-type: none"> Closed: Q4 2021
	<ul style="list-style-type: none"> On 2 March 2021, CDP, SACE and the Italian Ministry of Finance (MEF) agreed to: (i) the purchase by CDP from SACE of the entire equity stake in SIMEST for a consideration of € 228.4 mn (76%), to be paid in cash and (ii) the sale of CDP's entire equity stake in SACE to the MEF, for a consideration of € 4,251 mn (100%) Following the approval by CDP and SACE's Board of Directors and the publication of the implementing decree, on 21 March 2022 the reorganization of the SACE group has occurred through the settlement of the above considerations and the transfer of share certificates 	<ul style="list-style-type: none"> Closed: Q1 2022

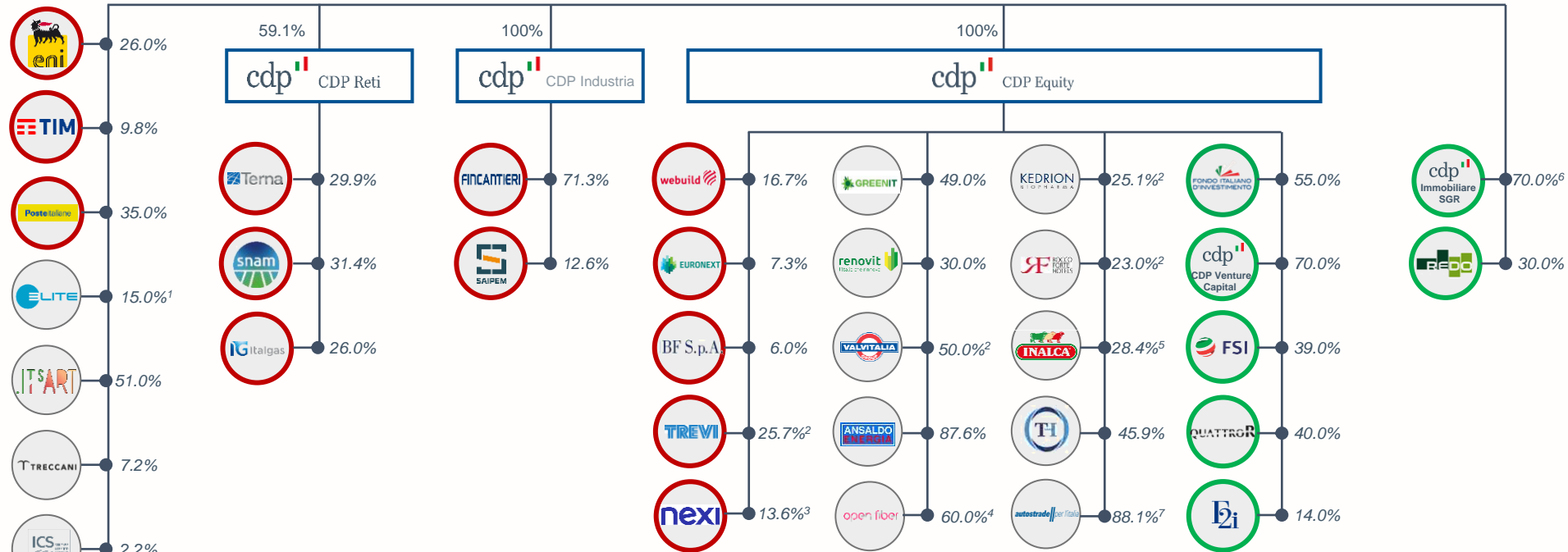
Main Recent Equity Transactions (2/2)

Target company	Description	Status
	<ul style="list-style-type: none"> In January 2022 CDP Equity has signed a binding agreement with Permira for the disposal of the entire 25.06% stake held in Kedrion through CDPE Investimenti (formerly known as FSI Investimenti) after a 10-years holding period that has allowed the company to double its turnover and significantly increase its workforce Furthermore, CDP Equity was given the option to reinvest in the new pan-european group that will be created through the merger of Kedrion and the UK-based competitor BPL, which in turn is being acquired as well by Permira 	<ul style="list-style-type: none"> Open: Completion of the transaction is expected by Q4 2022
	<ul style="list-style-type: none"> In March 2022 CDP Industria and Eni, in the context of the financing package approved by Saipem's board of directors, committed to underwrite a total of approximately 43% of a capital increase of € 2 bn, in proportion to their respective holdings in the company's share capital In this context and also in order to support Saipem's short-term financial needs until the capital increase is completed, the financing package provides for an immediate liquidity intervention, for a total amount of € 1.5 bn, of which € 646 mn provided by Eni and CDP Industria by way of payment on account of future capital increase 	<ul style="list-style-type: none"> Open: immediate liquidity intervention occurred in Q1 2022 - completion of the right issue expected by the end of the year
	<ul style="list-style-type: none"> In March 2022 CDP Equity dismissed a 13% stake in Fondo Italiano d'Investimento SGR ("FIL"), with the entrance of Banco BPM, BPER Banca, Fondazione Enpam and Fondazione Enpaia into FIL's capital structure CDP Equity remains the majority shareholder of FIL with a total stake of 55% (previously 68%) of the share capital 	<ul style="list-style-type: none"> Closed: Q1 2022
	<ul style="list-style-type: none"> In April 2022 CDP resolved to proceed with the disposal of the entire 17.5% equity interest held by CDP Equity in BF, Italy's main agricultural company listed on the Italian stock exchange and active in the agro-industrial, agritech, seed, fertiliser and food sectors ARUM acquired a 5.5% stake in BF while Dompè Holdings acquired a 6% stake. The remaining 6% stake will be placed with other investors in the coming weeks with a put option by CDP Equity exercisable by November 2022 with respect to ARUM 	<ul style="list-style-type: none"> Open: Completion of the transaction is expected by Q4 2022
	<ul style="list-style-type: none"> In May 2022, Holding Reti Autostradali, an investment vehicle incorporated in Italy and owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%) completed the acquisition of the 88.06% shareholding of Autostrade per l'Italia held by Atlantia 	<ul style="list-style-type: none"> Closed: Q2 2022

Main Equity Participations

As of May 2022

○ Listed Companies
○ Asset Management Company



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 FSIA Investimenti, of which CDPE Investimenti holds 100% stake. Additional 5.3% stake held by CDP Equity
4. CDPE holds 60% of Open Fiber Holdings which holds 100% of Open Fiber
5. Stake held by IQ.MIIC, of which CDPE Investimenti holds 50% stake
6. The other shareholders are ACRI and ABI with 15% stake each
7. Stake held by Holding Reti Autostradali, of which CDP Equity holds 51% stake



CDP SpA – P&L Figures

€ Mn

	FY 2020	FY 2021
Net Interest Income	2,062	1,777
Dividends	1,089	1,234
Other net revenues	976	566
Gross Income	4,126	3,577
Write-downs	(349)	(205)
Staff costs and other administrative expenses	(188)	(204)
Operating Income¹	3,572	3,153
Net Income²	2,775	2,367

- **Net interest income** amounted to € 1.8 bn, marking a decrease in 2021, mainly as a result of the all-time low interest rates
- **Dividends** of € 1.2 bn, up with respect to 2020 mainly due to higher dividends paid by ENI and Fintecna
- **Other net revenues** of € 0.6 bn, down in 2021 mainly due to lower income from interest rate risk management strategies implemented on the securities portfolio
- **Write-downs** (cost of risk) of € -0.2 bn, an improvement compared to 2020, despite the impairment adjustments made to the equity portfolio

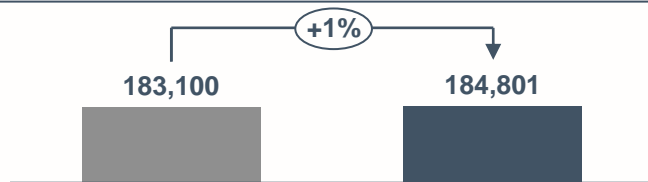
Net income remains high at € 2.4 bn, despite the effects of historically low interest rates, the lower income from the management of the securities portfolio and the adjustment of the book values of equity investments

1. It also includes amortization and other operating expenses and income
 2. It also includes provision for risk and charges and income taxes

CDP SpA Assets

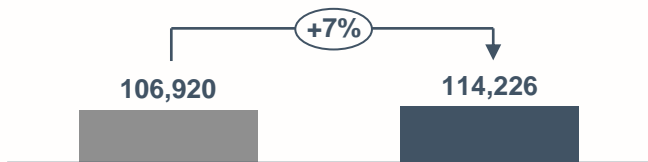
€ Mn

Cash and cash equivalents and other treasury investments



- **Cash and cash equivalents and other treasury investments** amounted to € 185 bn, up from the year-end figure for 2020

Loans



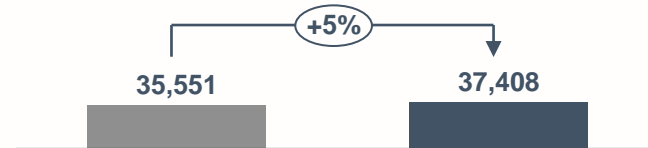
- **Loans** amounted to € 114 bn, increasing with respect to 2020 mainly due to volumes granted to Public Entities and businesses, including also the refinancing of regional mortgage loans

Debt securities



- **Debt securities** equal to € 68 bn, down from the year-end 2020 figure, due to the large number of maturities recorded during the year, only partially renewed given the significant growth in loans

Equity investments and funds



- **Equity investments and funds** amounted to € 37 bn, up on the year-end figure for 2020 as a result of investments in support of investee companies and investment funds

Total assets¹

410,346
YE 2020

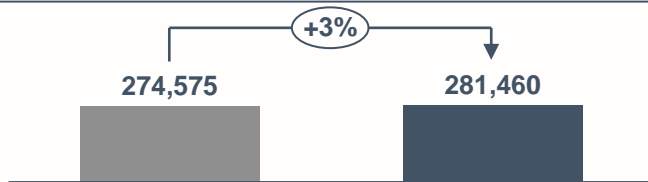
412,959
YE 2021

1. Includes also other assets (mainly accruals, deferrals and hedging derivatives)

CDP SpA Equity and Liabilities

€ Mn

Postal funding



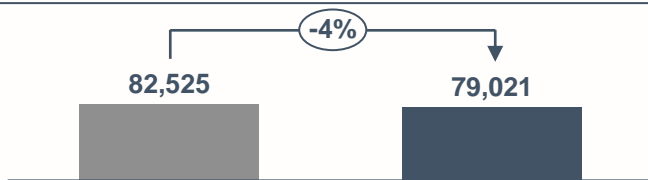
- **Postal funding** amounted to € 281 bn, up on the year-end figure for 2020 thanks to CDP's positive net funding during the year (€ +3.3 bn) and interest accrued by postal savers

Bond funding



- **Bond funding** of € 21 bn, up slightly on the previous year largely due to the new € 500 mn Social Bond and the increase in Commercial Papers, which more than offset the number of maturities recorded during the year

Other funding¹



- **Funding from banks and customers** amounted to € 79 bn, down on the year-end figure for 2020, mainly as a result of the decrease in funding arising from treasury operations

Equity



- **Equity** amounted to € 25 bn, down slightly (-1%) on the year-end figure for 2020 due to changes in earned income and dividends distributed during the year

Total liabilities²

410,346
YE 2020

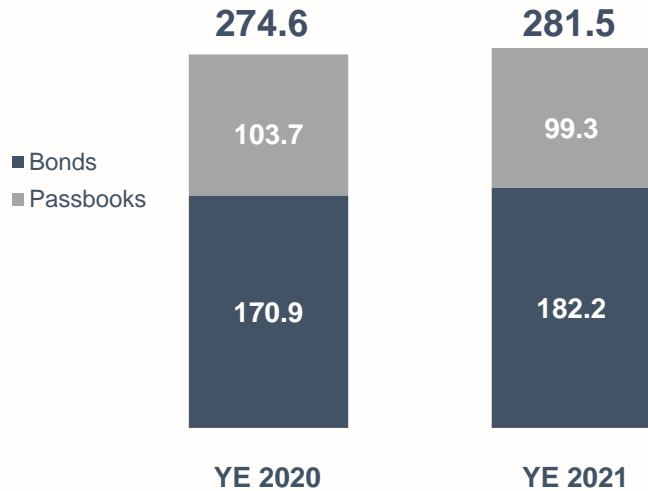
412,959
YE 2021

1. Including funding from banks and funding from customers (excluding postal funding)
2. Includes also other liabilities (mainly accruals, deferrals and hedging derivatives)

Postal Funding Inflows

(YE 2021; € Bn)

CDP Stock of Postal Savings



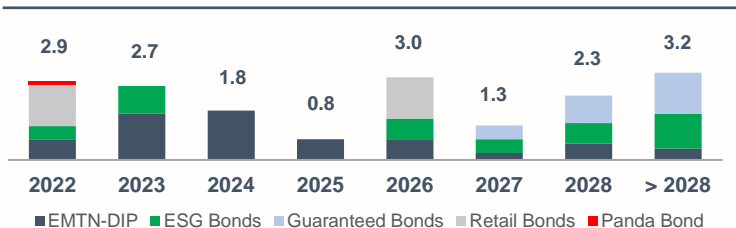
CDP net postal savings inflow: +3.3

- ~ 27 mn customers, one of the **largest forms of private savings** in Italy, ~ 7% totaling Italian household financial assets at YE 2021
- Innovation and digitalization have reversed the trend since 2018 and stable **growth trend** confirms the quality of CDP's offer
- Performance in **2020 and 2021** confirmed the **anticyclical nature** of this source of funding:
 - 2020 overall **increase in savings** during "emergency" period
 - **2021 shift in growth trend** due to a "post emergency" phase, gradual rise in private consumption levels, resulting from higher withdrawals from passbook accounts

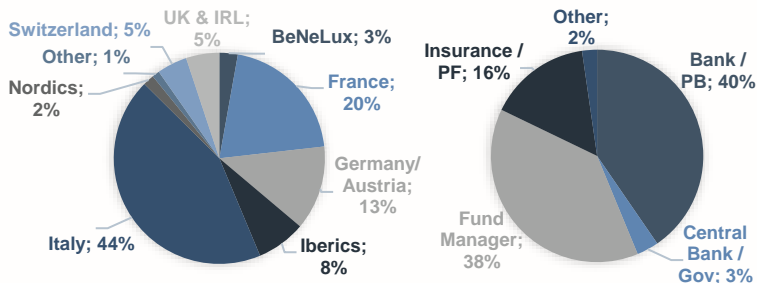
Long-Term Market Funding and Credit Rating

(YE 2021; € Bn)

Bond Maturity



Investor Allocation¹



- **Outstanding bonds** for ~ € 18 bn, with >40 transactions closed²

- **7 ESG bonds outstanding** (6 Social³ and 1 Sustainable) for a total amount of € 4.75 bn

- **Senior Unsecured** notes listed on the Luxembourg Stock Exchange⁴

- **Access to international markets** (USD, JPY, RMB)

- **Eligible for the ECB Collateral Framework** and the **Public Sector Purchase Programme (PSPP)**

- **Credit Rating:**

S&P Global Ratings **BBB / Positive**

Fitch Ratings **BBB / Stable**

SCOPE **BBB+ / Stable**

MOODY'S **Baa3/ Stable**

1. Refers to outstanding public issuances as of 31 December 2021. Deal Reviews are available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page
 2. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>

3. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format
 4. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)
 5. Unsolicited rating from 1 January 2020

CDP Group – Key Figures¹

€ Bn

Income Statement

	FY 2020	FY 2021
Net Interest Income	1.9	1.6
Gains (losses) on Equity Investments	(2.1)	1.8
Operating Income	5.4	9.9
Net Income	1.2	5.3
<i>Pertaining to CDP SpA</i>	(0.4)	3.0

Balance Sheet

	YE 2020	YE 2021
Total Assets/Liabilities	512.4	517.1
Equity	33.7	35.4
<i>Pertaining to CDP SpA</i>	20.4	21.2

- **Consolidated net income** was € 5.3 bn (€ +4.1 bn compared to 2020), due largely to the results reported by ENI
- **Net income pertaining to the Parent Company**, i.e. excluding the results of minority interests, amounted to € 3 bn, compared to a loss of € 0.4 bn in the previous year
- **Total consolidated assets** totaled € 517 bn, up 0.9% compared to 2020
- **Consolidated equity** totaled € 35 bn, an increase of over € 1.7 bn compared to the previous year

1. CDP Group's consolidated financial statements also include companies over which the Parent Company does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri and listed associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi). For management purposes, the contribution of Sace, Sace Fct, Sace Bt, Sace Srv and FSE has not been reclassified in accordance with IFRS 5, unlike in the consolidated financial statements of the CDP Group. 2020 figures have also been restated to reflect the restatement recorded by Italgas

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