

PRESS RELEASE

CDP: DRAFT SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 APPROVED

The resources deployed by the Group increased to 23.8 billion euro (21.9 billion in 2020) benefiting businesses, Public Administration, infrastructure and international cooperation

Total investment by the Group by attracting additional capital amounted to 35 billion euro (2% of GDP)

Support to employment in Italy with an estimated¹ 400,000 jobs created or maintained, 40% of which for women and 20% for young people

Postal savings grew to 281.5 billion euro (274.6 billion in 2020), while total funding reached 381.9 billion euro, up 3.6 billion on 2020

Consolidated net income was 5.3 billion euro (+4.1 billion compared to 2020), due largely to the results reported by ENI

CDP S.p.A.'s net income remains high at 2.4 billion euro (2.8 billion in 2020), despite the effects of historically low interest rates, the reduction in income from the management of the securities portfolio and the adjustment of the book values of equity investments

The second Integrated Sustainability Report was approved, confirming the growing importance of sustainability in the Group's governance and operations

Rome, 31 March 2022 - The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), chaired by **Giovanni Gorno Tempini**, approved the draft separate financial statements and the consolidated financial statements at 31 December 2021² and the 2021 consolidated non-financial statement of the CDP Group including the second Integrated sustainability report. The draft Financial Statements,

¹ Estimate made in collaboration with Prometeia.

² The Annual Financial Statement comprising (i) the Directors' Report on Operations, (ii) the draft financial statements of CDP S.p.A. and (iii) the consolidated financial statements of the CDP Group together with their respective annexes, have been prepared in accordance with Delegated Regulation (EU) 2019/815 and thus in XHTML format and, for the consolidated financial statements, in accordance with the new European regulations to standardise communication languages (ESEF regulation - European Single Electronic Format), which call for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements using the IFRS taxonomy adopted by ESMA.

presented by the Chief Executive Officer **Dario Scannapieco**, will be submitted for approval to the Shareholders' Meeting, which will be called by the Board of Directors.

2021 highlights

In 2021, **resources totalling 23.6 billion euro at the CDP S.p.A. level and 23.8 billion euro at the Group level³ were deployed** to support businesses, infrastructure, public administration and international cooperation, **an increase** compared to both the Parent Company's 21.7 billion (+8%) and the Group's 21.9 billion reported in the previous year (+9%).

The resources deployed by **CDP Group** led to **investments with a combined value of 35 billion euro** (2% of GDP) by drawing in resources from third-party investors and co-financiers.

In terms of **funding, postal savings grew** by 2.5% from 274.6 billion euro in the previous year, to reach **281.5 billion euro**, thanks in part to **CDP's positive net funding** of over 3 billion. Always regarding funding, the process of diversifying sources continued: at the end of June, a new 500-million-euro Social Bond was issued. **Total funding** amounted to **381.9 billion euro**, **up** by 3.6 billion euro compared to 2020.

Regarding economic results, **consolidated net income was 5.3 billion euro (+4.1 billion compared to 2020)**, due largely to the results reported by the investee ENI.

With regard to **CDP S.p.A.**, **net income remained high at 2.4 billion euro** (2.8 billion in 2020), despite the effects of historically low interest rates, the reduction in income from the management of the securities portfolio and the adjustment of the book values of equity investments.

The Board of Directors also approved **CDP Group's second Integrated Report**, which confirms its commitment to **progressively integrating sustainability principles** into its governance, operations, and business decisions.

CDP S.p.A.

Resources deployed: 23.6 billion euro (21.7 billion in 2020)
Net income: 2.4 billion euro (2.8 billion in 2020)
Total assets: 413 billion euro (410 billion in 2020)
Total funding: 381.9 billion euro (378.3 billion in 2020)
Postal savings: 281.5 billion euro (274.6 billion in 2020)
Equity: 25.3 billion euro (25.5 billion in 2020)

CDP Group

Resources deployed: 23.8 billion euro (21.9 billion in 2020)
CDP Group⁴ earnings before tax: 3.1 billion euro (+2.5 billion in 2020)
Consolidated net income: 5.3 billion euro (1.2 billion in 2020)
Consolidated net income pertaining to the Parent Company CDP S.p.A.: 3 billion euro (-0.4 billion in 2020)
Consolidated total assets: 517 billion euro (512 billion in 2020)
Consolidated equity: 35.4 billion euro (33.7 billion in 2020), of which 21.2 billion euro pertaining to the Group (20.4 billion in 2020)

³ 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.

⁴ The result for 2020 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.

For further details on the highlights for 2021, see the “Business performance” section.

The **Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini**, commented: *"Faced with an extremely uncertain international scenario, we are all called upon to play our part in laying the foundations for development that is sustainable and inclusive, especially with regard to women and young people. CDP continues to lend its expertise with a great sense of responsibility, confirming its commitment to Italy. Evidence of this are the investments made by the Group, which are equivalent to 2% of GDP, as well as the effect on employment, with about 400,000 jobs supported. The productive collaboration with our shareholders, the Ministry of Economy and Finance and the Banking Foundations, which support us in pursuing our mission to promote the growth of local areas and communities and with whom we work intensively, is always fundamental".*

The **Chief Executive Officer and General Manager of Cassa Depositi e Prestiti, Dario Scannapieco**, stated: *"With more than 23 billion euro in resources committed and a total of 35 billion euro in investments in businesses, infrastructure, Public Administration and international cooperation, CDP has consolidated its role as an institution committed to supporting the country's growth. Thanks to these results, we confirm our determination to continue down the road mapped out in the 2022-2024 Strategic Plan, which places at the centre of CDP's activities the impact generated in terms of economic, social and environmental benefits, in part through the adoption of specific sustainability policies and principles. Moreover, we have made an unprecedented commitment to support the implementation of the PNRR and, more generally, to strengthen our advisory activities for the benefit of central and local governments".*

Business performance

CDP S.p.A.

Resources deployed by CDP S.p.A. for businesses, infrastructure, the Public Administration, and international cooperation totalled **23.6 billion euro** in 2021, an increase of 8% over 2020.

Regarding **businesses**, **12.4 billion euro** was deployed to support the domestic and international growth of Italian companies. The main activities during the year included:

- the granting of a guarantee with a maximum value of 3.6 billion euro to cover a portfolio of new operations under the SME Guarantee Fund, also through the use of European resources;
- the launch of the first “Supply Chain Basket Bond” programme to support the development of the country's strategic supply chains;
- the support provided to domestic business growth by granting 2.2 billion euro in direct financing;
- support to Italian companies for export and international expansion with 1.8 billion euro in resources committed.

Regarding **infrastructures, Public Sector & Infrastructure and territorial development**, **11 billion euro was deployed** to finance public entities and infrastructure and to promote territorial development initiatives. The main activities during the year included:

- 5.2 billion euro to refinance the debt of Regions resulting in an overall savings of approximately 1.4 billion for the Entities concerned;
- the granting of 0.2 billion euro in liquidity advances from state resources to speed up the payment of debts to suppliers of more than 140 entities;
- support for the railway and motorway sector with 1.8 billion euro in resources committed.
- the strengthening of infrastructure advisory activities, significantly expanding the scope of technical and financial support to the Public Administration.

Regarding **International Cooperation**, among the main activities undertaken during the year to support Developing Countries, the following are worthy of note:

- the investment of 50 million euro in the 'REGIO' fund to support projects to contrast climate change and, for the first time, support for the development of renewable energy installations in Sub-Saharan Africa by joining "AREF II" fund;
- the entrusting of the management, starting from 2022, of the new Italian Climate Fund with a total provision of 4.2 billion euro over the five-year period 2022-2026;

In terms of **economic results**, **CDP SpA** reported **net income of 2.4 billion euro**, down 0.4 billion euro from the previous financial year. Specifically:

- **net interest income** amounted to **1.8 billion euro**, marking a decrease on 2020, mainly as a result of the all-time low interest rates.
- **dividends of 1.2 billion euro**, up with respect to 2020 mainly due to higher dividends from ENI and Fintecna;
- **other net revenues of 0.6 billion euro**, down on 2020 mainly due to lower income from interest rate risk management strategies implemented on the securities portfolio;
- **cost of risk of -0.2 billion euro**, an improvement compared to 2020, despite the impairment adjustments made to the equity portfolio;
- **cost/income ratio well below 10%**.

As regards the **balance sheet**, **total assets** amounted to **413 billion euro** (+1% on 2020) and mainly included:

- **cash and cash equivalents and other treasury investments** amounted to **185 billion**, up from the year-end figure for 2020;
- **loans**, which amounted to **114 billion**, an increase with respect to the balance at the end of 2020, mainly as a result of loan volumes granted to Public Entities and businesses, also in connection with the abovementioned refinancing of regional mortgage loans;
- **debt securities** came to **68 billion euro**, 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** amounted to **37 billion**, up on the year-end figure for 2020 as a result of investments in support of investee companies and investment funds.

Funding stood at **381.9 billion euro**, up 1% from the figure recorded at the end of 2020. Specifically:

- **postal funding** amounted to **281.5 billion**, up on the year-end figure for 2020 thanks to CDP's positive net funding during the year (+3.3 billion) and interest accrued by postal savers.
- **funding from banks and customers** amounted to **79 billion euro**, down on the year-end figure for 2020, mainly as a result of the decrease in funding arising from treasury operations;
- **bond funding** of **21 billion**, up slightly on the previous year largely due to the new 500-million-euro Social Bond and the increase in Commercial Papers, which more than offset the number of maturities recorded during the year.

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

CDP Group

Resources deployed by the Parent Company CDP S.p.A. and the companies subject to its management and coordination (the "**CDP Group**")⁵ totalled **23.8 billion euro**, an increase on 2020 (+9%). These resources were deployed for businesses, infrastructure, the Public Administration, and international cooperation.

During the same period, the **CDP Group mobilised investments totalling 35 billion euro**, thanks to the resources raised from third-party investors and co-lenders.

The 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).

Including the entire **scope of consolidated subsidiaries, consolidated net income** came to **5.3 billion euro**, compared to **1.2 billion euro** in 2020, mainly thanks to the performance of ENI.

In terms of **net income pertaining to the Parent Company**, and therefore excluding the results of minority interests, net income amounted to **3 billion euro**, compared to a loss of 0.4 billion in the previous year.

Total consolidated assets totalled 517 billion euro, up 0.9% compared to 2020.

Total funding stood at **419 billion euro**, up by 0.6% on the previous year.

Consolidated equity totalled **35.4 billion euro**, an increase of over **1.7 billion euro** compared to the previous year (**33.7 billion euro**).

Sustainability: CDP Group's second Integrated Report approved

The **CDP Group's second Integrated Report was approved**, which confirms its commitment to progressively integrating sustainability principles into its governance, operations, and business decisions. The Report illustrates the CDP Group's ability to take advantage of the interconnections

⁵ An overview of the results of CDP S.p.A. and only of those companies subject to management and coordination is provided in the consolidated operating segments report, prepared in compliance with IFRS8 - Operating segments.

between the various types of capital (financial, human, social-relational, intellectual, physical and natural) that it uses to generate long-term value for the community.

The main initiatives undertaken include:

- **Reinforcing the integration of sustainable development principles in the Group's governance, organisation and risk management**

In particular, (i) CDP's Articles of Association were amended to introduce the principle of sustainable development; (ii) the responsibilities of CDP's BoD Risk Committee, renamed the "Risk and Sustainability Committee", were expanded to include specific expertise in the area of ESG (Environmental, Social and Governance); (iii) CDP's organisational structure was revised, with the creation of three separate departments to ensure that environmental, social and governance considerations are adequately integrated and managed in corporate processes (Sector strategies and impact; Policy, assessment and advisory; Communications, external relations and sustainability); (iv) the commitment to managing emerging risks arising from climate change was strengthened as demonstrated through the voluntary reporting based on the criteria of the Task Force on Climate-related Financial Disclosures (TCFD).

- **The creation of long-term value for the community**

In particular: (i) benefiting more than 17,000 companies and resulting in approximately 54 billion euro in additional turnover; (ii) supporting employment in Italy, with approximately 400 thousand jobs created and maintained⁶, of which 40% in favour of women and 20% for young people and (iii) delivering high-impact social infrastructure through 27 social housing projects resulting in more than 1,800 new energy-efficient housing units for nearly 4,000 beneficiaries.

- **CDP Group's growing commitment to supporting the 2030 Agenda Goals**

Regarding the 2030 Agenda, approved by the UN in 2015, the CDP Group continues its commitment to achieving the 17 Sustainable Development Goals. In particular through: (i) promoting an inclusive work environment, by investing in the skills of each individual (with more than 55,000 hours of training) and leveraging diversity and gender equality in the value creation process (+3% women in management positions and +54% paternity leave taken); (ii) promoting ongoing, transparent and constructive dialogue with all the Group's stakeholders (more than 45,000 interactions with stakeholders and more than 500 webinars and online events); (iii) providing support to local areas by building infrastructures with a high social impact from the perspective of regeneration and redevelopment (3 new hospitals with 1,542 beds and 150 buildings undergoing energy efficiency upgrades) and social and financial inclusion (compared to 2020, stock of postal savings up +2.5% and subscriptions of postal savings bonds up +7.8%); (iv) deployment of resources to support the country's digital and technological transition (more than 900 million euro committed through loans to over 580 supported businesses); 2 new funds for innovative start-ups and SMEs and 4 digital platforms for business); (v) deployment of resources to support the energy transition and fight climate change (3.3 billion euro) and to promote a low-impact work environment by reducing, compared to 2020, greenhouse gas (GHG) emissions (-39%), waste produced (-66%) and energy consumption (-7.5%); (vi) promoting sustainable development beyond national borders, through support for the international expansion of the country (400 million euro and 17 companies supported), supporting international cooperation initiatives with a high socio-economic impact for emerging economies and developing countries (subscriptions to 2 funds supporting green initiatives; 8 million euro for rural

⁶ ref. footnote 1: estimate made in collaboration with Prometeia.



electrification in Peru; management of the Italian Climate Fund) and co-organising the second edition of the Finance in Common Summit (over 500 Public Development Banks gathered in Rome).

Please note that the Independent Auditors are completing the audit of the separate financial statements and the consolidated financial statements as at 31 December 2021. The reclassified consolidated financial statements set out in the Annex are not subject to auditing by the Independent Auditors.

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 2021 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 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.

CDP Media Relations

+39 06 4221 4000

ufficio.stampa@cdp.it

Investor Relations & Rating Agencies

+39 06 4221 3253

investor.relations@cdp.it

ANNEXES

RECLASSIFIED BALANCE SHEET AND INCOME STATEMENT FIGURES OF CDP (*)

RECLASSIFIED BALANCE SHEET - Assets

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

RECLASSIFIED BALANCE SHEET - Liabilities and equity

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

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

RECLASSIFIED INCOME STATEMENT

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

SEPARATE FINANCIAL STATEMENTS 2021 OF CDP S.p.A. (*)

BALANCE SHEET

(euro)

Assets	31/12/2021	31/12/2020
10. Cash and cash equivalents	263,478,003	290,991,411
20. Financial assets measured at fair value through profit or loss	3,708,759,781	3,374,567,520
a) Financial assets held for trading	232,358,795	238,759,810
b) Financial assets designated at fair value		
c) Other financial assets mandatorily measured at fair value	3,476,400,986	3,135,807,710
30. Financial assets measured at fair value through other comprehensive income	14,244,059,928	13,064,270,807
40. Financial assets measured at amortised cost	358,102,654,371	357,590,992,604
a) Loans to banks	37,801,217,320	38,935,461,220
b) Loans to customers	320,301,437,051	318,655,531,384
50. Hedging derivatives	276,053,250	444,687,053
60. Fair value change of financial assets in hedged portfolios (+/-)	1,267,985,029	2,531,833,125
70. Equity investments	28,981,649,274	31,892,214,338
80. Property, plant and equipment	371,494,657	373,384,458
90. Intangible assets	59,327,896	42,583,786
- of which goodwill		
100. Tax assets	653,835,762	461,763,488
a) current tax assets	115,772,602	23,944,203
b) deferred tax assets	538,063,160	437,819,285
110. Non-current assets and disposal groups held for sale	4,251,174,320	
120. Other assets	778,954,611	278,875,476
Total assets	412,959,426,882	410,346,164,066

The figures at 31 December 2020 have been restated following the changes introduced by the 7° update of Bank of Italy Circular no. 262 "Bank financial statements: presentation formats and rules".

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

(euro)

Liabilities and equity	31/12/2021	31/12/2020
10. Financial liabilities measured at amortised cost	382,558,801,228	378,819,556,956
a) due to banks	34,913,216,675	45,259,543,320
b) due to customers	325,974,035,731	312,007,319,904
c) securities issued	21,671,548,822	21,552,693,732
20. Financial liabilities held for trading	251,005,952	209,820,434
40. Hedging derivatives	3,073,677,795	4,320,965,184
50. Adjustment of financial liabilities in hedged portfolios (+/-)	2,067,089	10,352,100
60. Tax liabilities	177,059,232	208,176,217
a) current tax liabilities	1,450,814	19,823,143
b) deferred tax liabilities	175,608,418	188,353,074
80. Other liabilities	994,215,254	803,194,183
90. Staff severance pay	1,045,053	1,017,134
100. Provisions for risks and charges	592,480,846	475,625,125
a) guarantees issued and commitments	450,819,483	328,619,764
b) pensions and other post-retirement benefit obligations		
c) other provisions	141,661,363	147,005,361
110. Valuation reserves	315,148,441	653,173,211
140. Reserves	16,519,104,447	15,962,320,645
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)	(322,220,116)
180. Net income (loss) for the year (+/-)	2,367,381,153	2,774,522,485
Total liabilities and equity	412,959,426,882	410,346,164,066

INCOME STATEMENT

(euro)

Items	2021	2020
10. Interest income and similar income	7,598,560,597	7,719,754,617
of which: interest income calculated using the effective interest rate method	7,885,064,371	7,994,809,421
20. Interest expense and similar expense	(4,757,470,080)	(4,565,186,464)
30. Net interest income	2,841,090,517	3,154,568,153
40. Commission income	378,781,927	409,655,062
50. Commission expense	(1,335,465,205)	(1,408,788,670)
60. Net commission income (expense)	(956,683,278)	(999,133,608)
70. Dividends and similar revenues	1,233,649,159	1,019,038,325
80. Profits (losses) on trading activities	(23,440,561)	(21,084,673)
90. Fair value adjustments in hedge accounting	160,905	23,920,623
100. Gains (losses) on disposal or repurchase of:	481,842,195	873,666,735
a) financial assets measured at amortised cost	355,072,776	736,876,810
b) financial assets measured at fair value through other comprehensive income	126,769,419	136,789,925
c) financial liabilities		
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	161,820,908	(100,426,355)
a) financial assets and liabilities designated at fair value		
b) other financial assets mandatorily measured at fair value	161,820,908	(100,426,355)
120. Gross income	3,738,439,845	3,950,549,200
130. Net adjustments/recoveries for credit risk relating to:	(33,540,895)	(151,277,092)
a) financial assets measured at amortised cost	(34,958,153)	(151,001,121)
b) financial assets at fair value through other comprehensive income	1,417,258	(275,971)
140. Gains/losses from changes in contracts without derecognition	(377,214)	(15,223)
150. Financial income (expense), net	3,704,521,736	3,799,256,885
160. Administrative expenses	(209,456,888)	(190,416,437)
a) staff costs	(141,103,991)	(123,068,383)
b) other administrative expenses	(68,352,897)	(67,348,054)
170. Net accruals to the provisions for risks and charges	16,044,305	(66,911,478)
a) guarantees issued and commitments	16,106,525	(92,017,421)
b) other net accruals	(62,220)	25,105,943
180. Net adjustments to/recoveries on property, plant and equipment	(15,644,780)	(13,144,005)
190. Net adjustments to/recoveries on intangible assets	(12,861,862)	(8,900,816)
200. Other operating income (costs)	19,140,539	7,704,767
210. Operating costs	(202,778,686)	(271,667,969)
220. Gains (losses) on equity investments	(348,652,244)	
250. Gains (losses) on disposal of investments	(135,938)	(48,432)
260. Income (loss) before tax from continuing operations	3,152,954,868	3,527,540,484
270. Income tax for the year on continuing operations	(785,573,715)	(820,105,999)
280. Income (loss) after tax on continuing operations	2,367,381,153	2,707,434,485
290. Income (loss) after tax on discontinued operations		67,088,000
300. Net income (loss) for the year	2,367,381,153	2,774,522,485

The figures at 31 December 2020 have been restated following the application of the IFRS 5 accounting standard due to the reorganisation of the SACE Group.

STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2021	2020
10. Net income (loss) for the year	2,367,381,153	2,774,522,485
Other comprehensive income net of tax not transferred to income statement	87,637,169	(241,923,764)
20. Equity securities designated at fair value through other comprehensive income	87,637,169	(241,923,764)
Other comprehensive income net of taxes transferred to income statement	(425,661,939)	(6,976,750)
120. Cash flow hedges	(270,029,299)	(67,229,211)
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	(155,632,640)	60,252,461
170. Total other comprehensive income net of tax	(338,024,770)	(248,900,514)
180. Comprehensive income (items 10+170)	2,029,356,383	2,525,621,971

CASH FLOW STATEMENT (INDIRECT METHOD)

(euro)	2021	2020
A. OPERATING ACTIVITIES		
1. Operations	4,382,066,690	5,849,566,186
- net income for the year (+/-)	2,367,381,153	2,774,522,485
- gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(151,408,544)	107,830,538
- gains (losses) on hedging activities (-/+)	21,399,993	(43,789,513)
- net impairment adjustments (+/-)	20,183,116	275,095,557
- net value adjustments to property, plant and equipment and intangible assets (+/-)	28,506,642	22,044,821
- net provisions and other costs/revenues (+/-)	21,752,478	2,046,826
- unpaid charges, taxes and tax credits (+/-)	(125,238,726)	60,638,645
- income (loss) after tax on discontinued operations (+/-)		
- writedowns/writebacks of equity investments (+/-)	348,652,244	
- other adjustments (+/-)	1,850,838,334	2,651,176,827
2. Cash generated by/used in financial assets	(985,297,069)	(17,627,822,442)
- financial assets held for trading	(20,549,502)	(47,228,227)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(178,409,665)	(496,589,127)
- financial assets measured at fair value through other comprehensive income	(1,238,797,554)	(992,872,758)
- financial assets measured at amortised cost	854,373,343	(16,246,581,327)
- other assets	(401,913,691)	155,448,997
3. Cash generated by/used in financial liabilities	2,742,543,581	19,348,752,205
- financial liabilities measured at amortised cost	2,430,158,560	19,729,055,160
- financial liabilities held for trading	(46,499,573)	47,727,931
- financial liabilities designated at fair value		
- other liabilities	358,884,594	(428,030,886)
Cash generated by/used in operating activities	6,139,313,202	7,570,495,949
B. INVESTMENT ACTIVITIES		
1. Cash generated by	-	-
- sale of equity investments		
- dividends from equity investments		
- sale of property plant and equipment		
- sale of intangibles		
- sales of subsidiaries and business units		
2. Cash used in	(1,723,612,051)	(1,210,942,955)
- purchase of equity investments	(1,689,261,500)	(1,183,595,000)
- purchase of property, plant and equipment	(3,483,822)	(5,900,541)
- purchase of intangible assets	(30,866,729)	(21,447,414)
- purchases of subsidiaries and business units		
Cash generated by/used in investing activities	(1,723,612,051)	(1,210,942,955)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(2,220,526,971)	(2,152,931,021)
Cash generated by/used in financing activities	(2,220,526,971)	(2,152,931,021)
CASH GENERATED/USED DURING THE YEAR	2,195,174,180	4,206,621,973

RECONCILIATION

Items (*)	2021	2020
Cash and cash equivalents at beginning of the year	155,310,086,485	151,126,778,454
Total cash generated/used during the year	2,195,174,180	4,206,621,973
Cash and cash equivalents: effects of changes in exchange rates	12,004,783	
Cash and cash equivalents at end of the year	157,517,265,448	155,310,086,485

(*) The cash and cash equivalents reported in the cash flow statement comprise the balance of cash, current accounts and demand deposits with banks and Central Banks reported under item 10 "Cash and cash equivalents", the balance on the current account held with the Central Treasury, and the positive balance of current accounts 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	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	31December 2021								
10. Cash and cash equivalents	263	263							0
20. Financial assets measured at fair value through profit or loss	3,709			24	3,453	232			0
a) Financial assets held for trading	232					232			
b) Financial assets designated at fair value									
c) Other financial assets mandatorily measured at fair value	3,476			24	3,453				0
30. Financial assets measured at fair value through other comprehensive income	14,244			13,489	722				33
40. Financial assets measured at amortised cost	358,103	184,537	113,878	54,138					5,549
a) Loans to banks	37,801	24,594	13,175						32
b) Loans to customers	320,301	159,943	100,703	54,138					5,517
50. Hedging derivatives	276					276			
60. Fair value change of financial assets in hedged portfolios (+/-)	1,268							1,268	
70. Equity investments	28,982				28,982				
80. Property, plant and equipment	371						371		
90. Intangible assets	59						59		
100. Tax assets	654								654
110. Non-current assets and disposal groups held for sale	4,251				4,251				
120. Other assets	779		348						431
Total assets	412,959	184,801	114,226	67,650	37,408	508	431	6,851	1,085

Balance sheet - Liabilities and equity - Reconciliation

(millions of euro)	31December 2021	Funding detail					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
		Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding					
LIABILITIES AND EQUITY - Balance sheet items											
10. Financial liabilities measured at amortised cost	382,559										
a) Due to banks	34,913	34,923	3,381	31,542				(9)	0		
b) Due to customers	325,974	325,558	278,079	31,157	16,322			416			
c) Securities issued	21,672	21,416				21,416		256			
20. Financial liabilities held for trading	251						251				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	3,074						3,074				
50. Fair value change of financial liabilities in hedged portfolios	2							2			
60. Tax liabilities	177									177	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	994								994		
90. Staff severance pay	1									1	
100. Provisions for risks and charges	592									592	
110. Valuation reserves	315									315	
120. Redeemable shares											
130. Equity instruments											
140. Reserves	16,519									16,519	
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	2,367									2,367	
Total liabilities and equity	412,959	381,896	281,460	62,699	16,322	21,416	3,325	665	994	771	25,309

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

Income statement – Reconciliation

(millions of euro)

INCOME STATEMENT-Financial statement items	31December 2021	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
10. Interest income and similar income	7,599	7,599			7,599			7,599			7,599
20. Interest expense and similar expense	(4,757)	(4,757)			(4,757)			(4,757)			(4,757)
40. Commission income	379	258		121	379			379			379
50. Commission expense	(1,335)	(1,322)		(14)	(1,335)			(1,335)			(1,335)
70. Dividends and similar revenues	1,234		1,234		1,234			1,234			1,234
80. Profits (losses) on trading activities	(23)			(23)	(23)			(23)			(23)
90. Net gain (loss) on hedging activities	0			0	0			0			0
100. Gains (losses) on disposal or repurchase	482			482	482			482			482
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	162			0	0	162		162			162
130. Net adjustments/recoveries for credit risk	(34)					(34)		(34)			(34)
140. Gains/losses from changes in contracts without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(209)						(209)	(209)			(209)
170. Net accruals to the provisions for risks and charges	16					16		16	(0)		16
180. Net adjustments to/recoveries on property, plant and equipment	(16)						(16)	(16)			(16)
190. Net adjustments to/recoveries on intangible assets	(13)						(13)	(13)			(13)
200. Other operating income (costs)	19						19	19			19
220. Gains (losses) on equity investments	(349)					(349)		(349)			(349)
230. Gains (Losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	(0)								(0)		(0)
270. Income tax for the year on continuing operations	(786)									(786)	(786)
280. Income (loss) after tax on discontinued operations											
Total income statement	2,367	1,777	1,234	566	3,577	(205)	(219)	3,153	(0)	(786)	2,367

RECLASSIFIED BALANCE SHEET AND INCOME STATEMENT FIGURES FOR THE CDP GROUP AT 31 DECEMBER 2021(*)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

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

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.

(millions of euro; %)	31/12/2021	31/12/2020	Change (+/-)	(%) change
Liabilities and equity				
Funding	419,449	417,104	2,345	0.6%
- of which :				
- postal funding	281,460	274,575	6,884	2.5%
- funding from banks	82,400	85,096	(2,696)	-3.2%
- funding from customers	11,027	14,050	(3,023)	-21.5%
- bond funding	44,562	43,383	1,179	2.7%
Liabilities held for trading and hedging derivatives	3,453	4,952	(1,499)	-30.3%
Technical reserves	3,340	3,461	(121)	-3.5%
Other liabilities	49,285	46,270	3,015	6.5%
Provisions for contingencies, taxes and staff severance pay	6,125	6,923	(798)	-11.5%
Total equity	35,442	33,695	1,747	5.2%
Total liabilities and equity	517,094	512,405	4,689	0.9%

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.

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

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

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

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.

CDP GROUP CONSOLIDATED FINANCIAL STATEMENTS 2021 (*)

CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2021	31/12/2020
10. Cash and cash equivalents	5,234,932	6,029,549
20. Financial assets measured at fair value through profit or loss	3,567,508	4,923,820
a) financial assets held for trading	68,248	1,321,688
b) financial assets designated at fair value	456,966	478,671
c) other financial assets mandatorily measured at fair value	3,042,294	3,123,461
30. Financial assets measured at fair value through other comprehensive income	15,768,288	13,538,002
40. Financial assets measured at amortised cost	360,831,187	397,725,128
a) loans to banks	39,777,904	42,523,856
b) loans to customers	321,053,283	355,201,272
50. Hedging derivatives	298,125	553,939
60. Fair value change of financial assets in hedged portfolios (+/-)	1,267,985	2,531,833
70. Equity investments	20,830,618	15,834,385
80. Reinsurers' share of technical reserves		2,594,711
90. Property, plant and equipment	41,108,394	40,315,498
100. Intangible assets	12,551,033	14,352,394
of which:		
- goodwill	1,095,724	2,227,633
110. Tax assets	1,974,745	1,990,812
a) current tax assets	179,732	174,278
b) deferred tax assets	1,795,013	1,816,534
120. Non-current assets and disposal groups held for sale	38,653,095	291,483
130. Other assets	15,008,330	11,723,676
Total assets	517,094,240	512,405,230

2020 figures have been restated to reflect the restatement recorded by Italgas and the introduction of the 7th update of the Bank of Italy Circular No. 262/2005.

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

(thousands of euro)

Liabilities and equity

	31/12/2021	31/12/2020
10. Financial liabilities measured at amortised cost	415,458,134	417,073,945
a) due to banks	49,726,217	62,303,272
b) due to customers	321,700,769	311,387,932
c) securities issued	44,031,148	43,382,741
20. Financial liabilities held for trading	135,199	268,158
30. Financial liabilities designated at fair value	34,383	30,513
40. Hedging derivatives	3,143,800	4,683,374
50. Fair value change of financial liabilities in hedged portfolios (+/-)	2,067	10,352
60. Tax liabilities	2,789,088	3,748,288
a) current tax liabilities	124,538	82,876
b) deferred tax liabilities	2,664,550	3,665,412
70. Liabilities associated with non-current assets and disposal groups held for sale	40,707,805	165,031
80. Other liabilities	16,432,044	46,094,342
90. Staff severance pay	208,817	240,741
100. Provisions for risks and charges	2,741,140	2,934,174
a) guarantees issued and commitments	450,288	409,374
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,290,852	2,524,800
110. Technical reserves		3,460,541
120. Valuation reserves	455,643	510,814
130. Redeemable shares		
140. Equity instruments		
150. Reserves	11,619,920	14,186,661
160. Share premium reserve	2,378,517	2,378,517
170. Share capital	4,051,143	4,051,143
180. Treasury shares (-)	(322,220)	(322,220)
190. Non-controlling interests (+/-)	14,279,211	13,259,564
200. Net income (loss) for the year (+/-)	2,979,549	(368,708)
Total liabilities and equity	517,094,240	512,405,230

2020 figures have been restated to reflect the restatement recorded by Italgas.

CONSOLIDATED INCOME STATEMENT

(thousands of euro)

Items	2021	2020
10. Interest income and similar income	7,720,775	7,815,126
- of which: interest income calculated using the effective interest rate method	7,976,027	8,054,977
20. Interest expense and similar expense	(5,138,169)	(4,939,398)
30. Net interest income	2,582,606	2,875,728
40. Commission income	503,540	475,607
50. Commission expense	(1,453,928)	(1,479,907)
60. Net commission income (expense)	(950,388)	(1,004,300)
70. Dividends and similar revenues	56,405	25,760
80. Profits (losses) on trading activities	53,135	(114,696)
90. Fair value adjustments in hedge accounting	(39,085)	(49,755)
100. Gains (losses) on disposal or repurchase of:	475,219	856,545
a) financial assets measured at amortised cost	354,883	735,756
b) financial assets at fair value through other comprehensive income	126,769	136,790
c) financial liabilities	(6,433)	(16,001)
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	89,298	(158,826)
a) financial assets and liabilities designated at fair value	(5,949)	3,362
b) other financial assets mandatorily at fair value	95,247	(162,188)
120. Gross income	2,267,190	2,430,456
130. Net adjustments/recoveries for credit risk relating to:	(53,985)	(162,589)
a) financial assets measured at amortised cost	(55,189)	(162,334)
b) financial assets at fair value through other comprehensive income	1,204	(255)
140. Gains/losses from changes in contracts without derecognition	(377)	(15)
150. Financial income (expense), net	2,212,828	2,267,852
160. Net premium income		
170. Net other income (expense) from insurance operations		
180. Net income from financial and insurance operations	2,212,828	2,267,852
190. Administrative expenses	(11,675,540)	(9,749,552)
a) staff costs	(2,617,767)	(2,383,945)
b) other administrative expenses	(9,057,773)	(7,365,607)
200. Net accruals to the provisions for risks and charges	(35,354)	(158,707)
a) guarantees issued and commitments	13,014	(91,599)
b) other net accrual	(48,368)	(67,108)
210. Net adjustments to/recoveries on property, plant and equipment	(1,879,075)	(1,789,523)
220. Net adjustments to/recoveries on intangible assets	(878,687)	(877,268)
230. Other operating income (costs)	17,414,541	15,100,969
240. Operating costs	2,945,885	2,525,919
250. Gains (losses) on equity investments	1,737,709	(2,116,846)
260. Gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment		
280. Gains (losses) on disposal of investments	948,213	15,892
290. Income (loss) before tax from continuing operations	7,844,635	2,692,817
300. Income tax for the year on continuing operations	(1,350,768)	(1,490,095)
310. Income (loss) after tax on continuing operations	6,493,867	1,202,722
320. Income (loss) after tax on discontinued operations	(1,170,202)	(38,033)
330. Net income (loss) for the year	5,323,665	1,164,689
340. Net income (loss) for the year pertaining to non-controlling interests	2,344,116	1,533,397
350. Net income (loss) for the year pertaining to shareholders of the Parent Company	2,979,549	(368,708)

2020 figures have been restated to reflect the restatement recorded by Italgas and the representation of the contribution of Sace, Sace Fct, Sace Bt, Sace Srv and FSE according to IFRS 5.

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	2021	2020
10. Net income (loss) for the year	5,323,665	1,164,689
Other comprehensive income (net of tax) not transferred to income statement	222,588	(193,892)
20. Equity securities designated at fair value through other comprehensive income	163,841	(197,145)
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	18,120	(5,904)
80. Non-current assets held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	40,627	9,157
Other comprehensive income (net of tax) transferred to income statement	(127,651)	(457,004)
100. Hedging of foreign investments		
110. Exchange rate differences	56,269	(75,018)
120. Cash flow hedges	(186,547)	(99,508)
130. Hedging instruments (elements not designated)		
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	(156,605)	65,612
150. Non-current assets held for sale		
160. Share of valuation reserves of equity investments accounted for using equity method	159,232	(348,090)
170. Total other comprehensive income (net of tax)	94,937	(650,896)
180. Comprehensive income (items 10+170)	5,418,602	513,793
190. Consolidated comprehensive income pertaining to non-controlling interests	2,453,180	1,474,809
200. Consolidated comprehensive income pertaining to shareholders of the parent company	2,965,422	(961,016)

2020 figures have been restated to reflect the restatement recorded by Italgas.

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	2021	2020
A. OPERATING ACTIVITIES		
1. Operations	6,340,012	8,973,946
- net income for the year (+/-)	5,323,665	1,164,689
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	(80,076)	230,449
- gains (losses) on hedging activities (-/+)	25,076	(2,870)
- net impairment adjustments (+/-)	65,509	190,922
- net value adjustments to property, plant and equipment and intangible assets (+/-)	2,759,802	2,675,173
- net provisions and other costs/revenues (+/-)	24,144	128,935
- net premiums not received (-)	(24,576)	(54,092)
- other insurance income not received/paid (-/+)	177,202	358,891
- unpaid charges, taxes and tax credits (+/-)	(888,042)	(381,319)
- writedowns/writebacks of equity investments (+/-)	(1,687,984)	2,119,346
- income (loss) after tax on discontinued operations (+/-)	1,288,563	
- other adjustments (+/-)	(643,271)	2,543,822
2. Cash generated by/used in financial assets	(1,784,321)	(21,777,024)
- financial assets held for trading	972,034	100,543
- financial assets designated at fair value	15,901	
- other financial assets mandatorily measured at fair value	(175,144)	52,389
- financial assets measured at fair value through other comprehensive income	(2,271,333)	(1,324,192)
- financial assets measured at amortised cost	2,346,221	(20,565,489)
- other assets	(2,672,000)	(40,275)
3. Cash generated by/used in financial liabilities	3,752,930	57,947,591
- financial liabilities measured at amortised cost	1,868,982	28,282,910
- financial liabilities held for trading	(117,071)	178,193
- financial liabilities designated at fair value	3,814	(24,094)
- other liabilities	1,997,205	29,510,582
Cash generated by/used in operating activities	8,308,621	45,144,513
B. INVESTMENT ACTIVITIES		
1. Cash generated by	2,894,806	1,297,884
- sale of equity investments	79,639	125,972
- dividends from equity investments	1,034,572	957,261
- sale of property plant and equipment	218,220	121,559
- sale of intangibles	1,562,375	91,957
- sales of subsidiaries and business units		1,135
2. Cash used in	(5,676,393)	(4,425,568)
- purchase of equity investments	(1,281,322)	(439,306)
- purchase of property, plant and equipment	(3,131,787)	(2,668,240)
- purchase of intangible assets	(1,195,689)	(1,216,880)
- purchases of subsidiaries and business units	(67,595)	(101,142)
Cash generated by/used in investing activities	(2,781,587)	(3,127,684)
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(15,146)	(19,948)
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(3,443,222)	(3,299,920)
- sale/purchase of third-party control		(3,742)
Cash generated by/used in financing activities	(3,458,368)	(3,323,610)
CASH GENERATED/USED DURING THE YEAR	2,068,666	38,693,219

Key:

(+) generated
(-) used

RECONCILIATION

Items (*)	2021	2020
Cash and cash equivalents at beginning of the year	191,985,578	153,308,159
Total cash generated/used during the year	2,068,666	38,693,219
Cash and cash equivalents: foreign exchange effect	6,497	
Cash and cash equivalents at end of the year	194,060,741	192,001,378

(*) The cash and cash equivalents reported in the cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 5,234,932,822 vs Euro/000 6,029,549 as of 31/12/2020), the balance on the current account held with the Central Treasury (Euro/000 157,207,306 vs Euro/000 185,976,629 as of 31/12/2020), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 31,645,525 vs a nil balance as of 31/12/2020), net of current

accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (Euro/000 27,022 vs Euro/000 20,600 as of 31/12/2020).
2020 figures have been restated to reflect the restatement recorded by Italgas.

CDP GROUP STATEMENTS OF RECONCILIATION OF ACCOUNTING AND OPERATING FIGURES (*)

CONSOLIDATED BALANCE SHEET - ASSETS - RECONCILIATION

(millions of euro)		Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity 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
ASSETS - Balance sheet items	31/12/2021								
10. Cash and cash equivalents	5,235	5,235							
20. Financial assets measured at fair value through profit or loss	3,568								
a) Financial assets held for trading	69			1		68			
b) Financial assets designated at fair value	457		457						
c) Other financial assets mandatorily measured at fair value	3,042		163	2,879					
30. Financial assets measured at fair value through other comprehensive income	15,769			15,769					
40. Financial assets measured at amortised cost	360,831								
a) Loans to banks	39,778	23,633	13,204	2,941					
b) Loans to customers	321,053	157,351	103,982	59,720					
50. Hedging derivatives	298					298			
60. Fair value change of financial assets in hedged portfolios (+/-)	1,268								1,268
70. Equity investments	20,830				20,830				
80. Reinsurers' share of technical reserves	-								
90. Property, plant and	41,109						41,109		
100. Intangible assets	12,551						12,551		
110. Tax assets	1,974								1,974
120. Non-current assets and disposal groups held for sale	38,653	31,606	1,985	2,850	24	6	99	2,543	(460)
130. Other assets	15,008								15,008
Total assets	517,094	217,825	119,791	84,160	20,854	372	53,759	2,543	17,790

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

CONSOLIDATED BALANCE SHEET - LIABILITIES AND EQUITY - RECONCILIATION

(millions of euro)	31/12/2021	Funding detail					Liabilities held for trading and hedging derivatives	Technical reserves	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
		Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding					
LIABILITIES AND EQUITY - Balance sheet items											
10. Financial liabilities measured at amortised cost	415,458										
a) Due to banks	49,726	49,726	1,470	48,256							
b) Due to customers	321,701	321,701	279,990	30,965	10,746						
c) Securities issued	44,031	44,031				44,031					
20. Financial liabilities held for trading	135						135				
30. Financial liabilities designated at fair value	34	34			34						
40. Hedging derivatives	3,144						3,144				
50. Fair value change of financial liabilities in hedged portfolios	2								2		
60. Tax liabilities	2,789									2,789	
70. Liabilities associated with non-current assets and disposal groups held for sale	40,708	3,957		3,179	247	531	174	3,340	32,851	386	
80. Other liabilities	16,432								16,432		
90. Staff severance pay	209									209	
100. Provisions for risks and charges	2,741									2,741	
110. Technical reserves	-										
120. Valuation reserves	455										455
150. Reserves	11,620										11,620
160. Share premium reserve	2,379										2,379
170. Share capital	4,051										4,051
180. Treasury shares	(322)										(322)
190. Non-controlling interests	14,279										14,279
200. Net income (loss) for the year	2,980										2,980
Total liabilities and equity	517,094	419,449	281,460	82,400	11,027	44,562	3,453	3,340	49,285	6,125	35,442

RECLASSIFIED INCOME STATEMENT BY BUSINESS SEGMENT 2021

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total (*)	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Net interest income	1,782	8	1,790	98	(301)	1,587
Dividends	1,234	521	50		7	57
Gains (losses) on equity investments		1	1	3	1,737	1,741
Net commission income (expense)	111	7	118	50	(27)	141
Other net revenues (costs)	638	(82)	556	(43)	31	544
Gross income	3,765	455	2,515	108	1,447	4,070
Profit (loss) on insurance business				221		221
Profit (loss) on banking and insurance operations	3,765	455	2,515	329	1,447	4,291
Net recoveries (impairment)	(20)	3	(17)	(11)	(24)	(52)
Administrative expenses	(214)	(101)	(315)	(166)	(11,331)	(11,812)
Other net operating income (costs)	13	22	35	13	17,379	17,427
Operating income	3,544	379	2,218	165	7,471	9,854
Net provisions for risks and charges		65	65	11	(114)	(38)
Net adjustment to property, plant and equipment and intangible assets	(26)	(95)	(121)	(4)	(2,635)	(2,760)
Other		940	940	(1,289)	9	(340)
Income (loss) for the year before tax	3,518	1,289	3,102	(1,117)	4,731	6,716
Income taxes						(1,392)
Income (loss) for the year						5,324

(*) Total of the segment "Support for the economy" and "Companies subject to management and coordination" net of elimination of dividends.

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.

RECLASSIFIED INCOME STATEMENT BY BUSINESS SEGMENT 2020

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total(*)	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Net interest income	2,080	1	2,081	141	(324)	1,898
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
Gross income	4,047	408	2,917	146	(2,638)	425
Profit (loss) on insurance business				(5)		(5)
Profit (loss) on banking and insurance operations	4,047	408	2,917	141	(2,638)	420
Net recoveries (impairment)	(246)	7	(239)	(30)	(14)	(283)
Administrative expenses	(195)	(88)	(283)	(153)	(9,447)	(9,883)
Other net operating income (costs)	2	11	13	2	15,086	15,101
Operating income	3,608	338	2,408	(40)	2,987	5,355
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)	(2,580)	(2,675)
Other		5	5		(2)	3
Income (loss) for the year before tax	3,613	409	2,484	(19)	181	2,646
Income taxes						(1,482)
Income (loss) for the year						1,164

(*) Total of the segment "Support for the economy" and "Companies subject to management and coordination" net of elimination of dividends.

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.

MAIN CONSOLIDATED BALANCE SHEET FIGURES RECLASSIFIED BY BUSINESS SEGMENTS 2021

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Loans and cash and cash equivalents	295,245	1,398	296,643	34,098	6,875	337,616
Equity investments		38	38	24	20,792	20,854
Debt and equity securities and units in collective investment undertakings	79,041	899	79,940	2,856	1,364	84,160
Property, plant and equipment/technical investments	343	1,422	1,765	90	39,340	41,195
Other assets (including Inventories)	715	89	804	322	14,187	15,313
Funding	375,078	1,552	376,630	4,106	38,713	419,449
- of which bonds	21,371	417	21,788	531	22,243	44,562

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.

MAIN CONSOLIDATED BALANCE SHEET FIGURES RECLASSIFIED BY BUSINESS SEGMENTS 2020

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total	Companies not subject to management and coordination		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 and 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