

PRESS RELEASE

Cassa Depositi e Prestiti approves the 2022-2024 Strategic Plan Sustainable, inclusive and impactful investments for Italy's growth

- *Four areas of priority have been identified: climate change, inclusive growth, support to production chains, innovation and digitalisation*
- *CDP's operations will be transformed and developed on three main pillars: analysis by sector, advisory and technical assistance, the function of Promotional and Development Institution*
- *Strengthening the selectivity criteria and ESG principles in assessing and choosing projects*
- *The direct equity portfolio will be of a stable nature (strategic equity investments) and have a revolving character (purposeful interventions). The commitment to real estate, also with the bank foundations, will focus on urban and social regeneration, senior and student housing*
- *CDP will commit resources for a total of 65 billion euro (+5%) in the three-year period, to support expected eligible investments of 128 billion euro (+14%)*

Rome, 25 November 2021 - Focusing on sustainable economic growth, bridging the country's gaps and identifying priorities for action, being close to territories and businesses, adopting funding policies by sector based on selectivity and respect for ESG criteria, promoting gender inclusion and equality, strengthening internal technical skills to attract new talent and become a centre of excellence at the service of Italy's progress and competitiveness. This is a summary of the objectives and measures of Cassa Depositi e Prestiti's (CDP) 2022-2024 Strategic Plan approved today in Rome by the company's Board of Directors chaired by Giovanni Gorno Tempini.

CDP's plan identified four major challenges to be tackled and make a concrete contribution to relaunching the Italian economy over the next three years: climate change and protection of the ecosystem, inclusive and sustainable growth, rethinking production chains, digitalisation and innovation.

These challenges correspond to ten areas of action for Cassa, which will base its commitment on respecting the targets of the UN Agenda 2030 for Sustainable development, while also implementing many missions of the National Recovery and Resilience Plan (PNRR).

Overall, within the next three years Cassa Depositi e Prestiti, guided by the Chief Executive Officer and General Manager Dario Scannapieco, will commit resources of **65 billion euro** (+5% compared to the previous period), attracting 63 billion euro from third-parties (+27%) and activating **investments for 128 billion euro** in total (+14%). Growth will be constant throughout the Plan and will focus on having a strong impact at an economic and social level, with real and tangible positive results for businesses, public administration and households.

“Today Cassa Depositi e Prestiti is called upon to do its part in a context of revitalisation that presents an unprecedented opportunity for Italy. The Strategic Plan for the three-year period 2022-2024 looks to the future with a great sense of responsibility and awareness of our capabilities and objectives: to be increasingly a driving force for the country’s sustainable development and to make a significant impact at economic, social and environmental level”, declared the Chairman **Giovanni Gorno Tempini**.

“Sustainability, additionality and subsidiarity with respect to the market, strategies, policies and impact are the key principles of the Strategic Plan. The starting point lies in observing the pressing challenges that Italy faces. Cassa will respond with a complementary approach with respect to the market, by directing resources to Italy’s priorities and focusing on achieving positive effects for companies, public administrations and households”, stated the CEO **Dario Scannapieco**.

Three pillars. Specifically, the operating strategy is based on three great transformational pillars, which will transversally affect CDP’s activities.

1. The first is based on a **strategic and sector analysis**, also focusing on identifying the gaps to be bridged and on international best practices for the adoption of specific **financing and investment policies**. These policies will provide ex-ante guidance when making decisions and will allow an ex-post measurement of the social, economic and environmental impact, thanks to the introduction of a **new operating model**. The entire operation will thus be based on the **criteria of selectivity** of the operations examined. For this reason, CDP will strive to reinforce analytical capacities and create **Competence Centres** specialised in thematic areas, also by attracting new talent: Urban development and regeneration, Natural resources, energy and environment, Transport, Social infrastructure, Innovation and digitalisation.
2. The second pillar is a marked strengthening of the **advisory and the management of public, national and European funds**, especially for the benefit of the public administration (PA), also with a view to directing investments towards high-quality projects.

3. The third pillar is linked to CDP's role as Promotional and Development Institution by offering **financial instruments available to businesses and public administrations** to cover every need in the life cycle of a company or project, heavily focusing on international cooperation and development finance. CDP's action must be **supplementary and complementary** to other available forms of financing, inclusive and unifying towards the market.

Loans, Collateral and Sustainability. CDP will increase its action to support infrastructure, the PA and companies through a policy that is able to foster virtuous investments, in line with ESG sustainability criteria. For this purpose, Cassa will boost its technical assessment capacity and enhance mechanisms that blend its own and third-party resources. Furthermore, it will ensure direct commitment to companies through its own resources, helping them in international expansion and developing non-bank lending instruments. Financial instruments, technical assessment, advisory and blending will also be functional to reinforcing CDP's role in the sector of international cooperation, in partnership with multilateral development banks.

Equity. CDP's equity portfolio has grown significantly in recent years. With the 2022-2024 Strategic Plan, a new approach will be implemented regarding equity investments and management. On one side there are the equity investments considered **strategic**, where CDP will retain its role as permanent shareholder covering infrastructure, or assets of importance to the country; on the other there are the **purposeful interventions**, with commitment to growth or the stabilisation of companies in key sectors, though with an exit and capital turnover rationale. In this area, just as in **Private equity and Venture capital**, where the CDP Group's commitment is expected to grow, operations must be based on the crowding-in principle, i.e. the ability to attract resources from other investors.

Real estate. As regards the real estate sector, in addition to continuing its commitment to **tourism**, CDP will focus on **Social, Senior and Student housing**, with the aim of having a significant impact on the territory thanks to the partnership with the **Bank foundations**. Cooperation with the latter will also concern urban regeneration projects, specifically targeting **Southern Italy**. Overall, the management of the real estate portfolio will follow criteria of value enhancement or direct sales, according to principles of transparency and value maximisation.

Media relations CDP
+39 06 4221 4000
ufficio.stampa@cdp.it

Investor Relations & Rating Agencies
+39 06 4221 3253
investor.relations@cdp.it