

## PRESS RELEASE

### CDP: THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2022 HAS BEEN APPROVED

**CDP SpA's net income at around 1.5 billion euro, an increase of 9% compared to the first half of 2021<sup>1</sup>**

**Consolidated net income of over 3.7 billion euro (1.4 billion in the first half of 2021). The increase was largely attributable to ENI's net income (+1.7 billion euro compared to the first half of 2021). The result pertaining to the Parent Company was 2.8 billion euro (+2.6 billion compared to the first half of 2021)**

**The Group deployed resources for 11.5 billion euro, in line with the first half of 2021 (11.6 billion euro). 28.5 billion euro in investments made, with a leverage effect of 2.5 times the resources deployed through the attraction of additional capital**

**New transactions (loans, renegotiations and other resources) of more than four billion euro approved today, of which one billion dedicated to supporting businesses affected by the geopolitical and energy crisis**

**In accordance with the 2022-2024 Strategic Plan, the Board of Directors launched the “Diversity, Fairness and Inclusion” Policy. The first General Responsible Lending Policy was approved in June**

***Rome, 2 August 2022*** - Today the Board of Directors of Cassa Depositi e Prestiti SpA (CDP), chaired by **Giovanni Gorno Tempini**, approved the **Consolidated Half-yearly Financial Report at 30 June 2022**, as presented by the Chief Executive Officer and General Manager **Dario Scannapieco**.

The Board also approved new **transactions amounting to more than four billion euro**, including loans, renegotiations and additional resources for the funds to support local communities and businesses. Of these, **one billion** was dedicated to the establishment of a fund for medium- and long-term loans **for businesses affected by the geopolitical and energy crisis related to the conflict in Ukraine**. Furthermore, in line with the [2022-2024 Strategic Plan](#), the **“Diversity, Fairness and Inclusion” Policy** was launched to promote these values both inside and outside the Group. The first General Responsible Lending Policy was approved by the Board last June.

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<sup>1</sup> See Table with detailed figures

## Financial highlights and activities of the half-year

In the first half of the year, the CDP Group<sup>2</sup> **began work on all three of the transformational pillars set out in the Plan:** (i) Promotional and Development Institution, (ii) advisory services and management of third-party funds and (iii) sectoral strategies and lending and investment policies.

With regard to the financial instruments deployed as a Promotional and Development Institution, in the first half of the year the CDP Group **deployed resources totalling about 11.5 billion euro**<sup>3</sup>, in line with the 11.6 billion euro in the first half of 2021<sup>4</sup> and with an increasing focus on high-impact loans for the country.

The Group's activities **enabled investments totalling 28.5 billion euro**, with a **leverage effect of 2.5 times** the resources deployed in the period.

With regard to the other two pillars of the Plan, the initiatives of the first half of the year include: the launch of **CDP's support** for administrations with **projects as part of the National Recovery and Resilience Plan (PNRR)**, providing **advisory services and management of public funds**, and the approval of the **first three sectoral strategic guidelines**, the **ESG Plan** and the **General Responsible Lending Policy**.

With regard to **balance sheet items**, **CDP SpA's total assets** were **411 billion euro**, slightly down from the figure at the end of 2021 (413 billion euro), with the stock of **loans and receivables growing to 116 billion euro** (114 billion euro at the end of 2021).

With regard to the **income statement results**, **CDP SpA's net income was about 1.5 billion euro, up by more than 120 million euro (+9%)** from the first half of last year, a result achieved despite the reduction in income from the management of the securities portfolio. **Consolidated net income was 3.7 billion euro (1.4 billion euro in the first half of 2021)**, an increase largely attributable to the contribution of ENI (+1.7 billion euro compared to the first half of 2021).

### CDP S.p.A.

**Resources deployed:** 11.3 billion euro (11.5 billion in the first half of 2021)

**Net income:** 1.5 billion euro (1.4 billion in the first half of 2021)

**Total assets:** 411 billion euro (413 billion at the end of 2021)

**Loans and receivables:** 116 billion euro (114 billion at the end of 2021)

**Total funding:** 383 billion euro (382 billion at the end of 2021)

**Equity:** 25 billion euro (25.3 billion at the end of 2021)

### CDP Group

**Resources deployed:** 11.5 billion euro (11.6 billion in the first half of 2021)

**CDP Group earnings before tax:** 1.1 billion euro (1.2 billion in the first half of 2021)

**Consolidated net income:** 3.7 billion euro (1.4 billion in the first half of 2021)

**Consolidated net income pertaining to the Parent Company CDP SpA:** 2.8 billion euro (0.3 billion in the first half of 2021)

**Total consolidated assets:** 485.4 billion euro (517.1 billion at the end of 2021)

**Consolidated equity:** 38 billion euro (35.4 billion at the end of 2021)

<sup>2</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.

<sup>3</sup> The resources deployed in 2022 do not include the new CDP-EIF-MCC agreement to issue a 6.4 billion euro counter-guarantee for the SME Fund, which will contribute to the generation of resources in 3Q 2022.

<sup>4</sup> In the same period, the Parent Company deployed resources of approximately 11.3 billion euro (11.5 billion euro in the first half of 2021).

*For further details on the financial highlights, please refer to the following paragraphs.*

*"In an international context that is generating uncertainty about growth prospects at the national and European level, thanks also to the positive results of this first half of the year, CDP continues to guarantee its support for Italy's productive fabric, as confirmed by the 4 billion euro package of measures approved to support the real economy".* These are the words of the **Chairman of Cassa Depositi e Prestiti Giovanni Gorno Tempini**, who also underscores CDP's strong focus on people and their uniqueness: *"Another concrete sign in this direction came from the ongoing process of defining new policies as envisaged in the 2022-2024 Strategic Plan, with the approval by the Board of Directors of the new Diversity, Fairness and Inclusion Policy, which defines the guiding principles and operating methods for promoting these values in CDP's ecosystem".*

*"The positive results of this first half of the year, in a complex period from a geopolitical and climatic point of view, show how CDP is continuing with determination towards the objectives of the 2022-2024 Strategic Plan, beginning to reap the benefits of its commitment with respect to both business initiatives and the impact generated on the community",* underlines the **Chief Executive Officer and General Manager of Cassa Depositi e Prestiti Dario Scannapieco**. *"With 11.5 billion euro in resources deployed and a total of 28.5 billion euro in investments in businesses, infrastructure, PA and international cooperation, CDP has strengthened its role as an institution serving the country's growth. Moreover, thanks also to its advisory activities and the launch of the 'Capacity Italy' platform, the path taken by CDP to offer central and local administrations concrete support for the implementation of the PNRR continues".*

### **A billion euro to finance businesses affected by the geopolitical and energy crisis**

Today the Board also approved new **transactions amounting to more than four billion euro, including** loans, renegotiations and additional resources for the funds to support local communities and businesses. Of these, **one billion is for medium- and long-term loans for businesses affected by the geopolitical and energy crisis related to the conflict in Ukraine.**

The beneficiaries of the initiative are medium and large-sized companies that undertake new investment programmes despite the fact that in the last six months they have experienced a reduction in turnover or in margins as a result of the indirect effects of the crisis and the rising cost of commodities.

The three objectives of the new line of action are: 1) support the growth of companies, also in light of the problematic context of supply chains and rising prices of production factors (e.g. electricity and gas); 2) bring operations back to Italy that had previously been relocated abroad (reshoring); 3) support projects that help accelerate the energy transition.

### **The "Diversity, Fairness and Inclusion" Policy**

In line with the 2022-2024 Strategic Plan, the Board approved the "Diversity, Fairness and Inclusion" Policy, which defines the guiding principles and operating methods for promoting these values internally and externally.

The policy established four macro areas of action:

**People:** value the uniqueness of the individual with regard to selection and recruitment, remuneration, training and development, work-life balance and awareness.

**Business:** consider diversity as one of the evaluation criteria for financing and investment choices, favouring programmes with a positive social impact and with particular attention to projects aimed at guaranteeing work inclusion.

**Suppliers:** as part of the selection process, take into account criteria that favour generational and gender equal opportunities and promote diversity, fairness and inclusion.

**Culture and communication:** promote and verify the adequate and constant representation of diversity, in particular gender diversity, in conferences, institutional events and communications.

To ensure its full transparency and an ESG-compliant approach, the Policy was the subject of a consultation with associations, sustainability experts and representatives of civil society. The Policy's impact will be subject to periodic monitoring.

Also during the first half of the year, and in keeping with the 2022-2024 Strategic Plan, on 22 June the first General Responsible Lending Policy was approved, a tool to guide business initiatives aimed at generating positive and measurable impacts in social, economic and environmental terms.

## **Operating and financial results and activities of the half-year**

### **CDP Group's activities**

In the first half of the year, the CDP Group<sup>5</sup> **deployed resources of about 11.5 billion euro** to the "**Promotional and Development Institution**" pillar, in line with the first half of 2021 (11.6 billion euro)<sup>6</sup> through **five lines of action**: Infrastructure and Public Administration, Financing and International Expansion of Businesses, International Cooperation and Development Finance, Equity, and Real Estate.

With regard to initiatives relating to **Infrastructure and Public Administration, approximately 4.1 billion euro were deployed**. Transactions in favour of the PA included the refinancing of 2.1 billion euro of regional debt on more favourable terms, and the support of 37 million euro for the modernisation and streamlining of the water network in Veneto.

**Around 2.5 billion euro were deployed to Financing and International Expansion of Businesses**. Among the most important transactions was the agreement with Medio Credito Centrale (MCC) and the European Investment Fund (EIF) to increase CDP's commitment to the SME Guarantee Fund by 6.4 billion euro to accelerate access to credit for small and medium-sized enterprises<sup>7</sup>. Also of note was the granting of a 250 million euro loan to the BCC Iccrea Group for the implementation of companies' projects related to the ecological transition.

With respect to **International Cooperation and Development Finance, 175 million euro were deployed**. This includes the 100 million euro support for green investments in Africa through the agreement with Africa Finance Corporation and the commitment of 35 million dollars to the AfricInvest IV fund for the growth of African businesses.

With regard to **Equity, approximately 4.6 billion euro were deployed**. This included contributing to the implementation of a vast investment plan on the Italian motorway network through the acquisition of a controlling stake in Autostrade per l'Italia (ASPI) and the release of resources as a result of the disposals resolved during the first half of the year, such as in the case of B.F. SpA, in

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<sup>5</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.

<sup>6</sup> In the same period, the Parent Company deployed resources of 11.3 billion euro, here again substantially in line with the first half of 2021 (11.5 billion euro).

<sup>7</sup> The agreement will contribute to the generation of resources deployed in 3Q 2022.

application of the principle of capital rotation. There is also support for initiatives in the field of wind power, with the aim of fostering the energy transition.

**37 million euro were deployed** in the **Real Estate** sector. The main activities include the creation of more than 500 social housing units through projects promoted by FIA, and the sale of the Segrate area at the end of an international tender.

With regard to the “**Advisory services and management of third-party funds**” pillar, during the first half of the year the CDP Group further **increased its support for the PA, strengthening its advisory activities** for the implementation of investments and the management of mandates on public funds. In this context, it is worth mentioning the signing of the Activity Plans for the benefit of six administrations with PNRR projects and the launch of the ‘Capacity Italy’ platform. The activities also include the management of more than 800 million euro in support of the PA, also with respect to the PNRR, and measures in favour of developing countries through the Revolving Fund for Development Cooperation.

Finally, with regard to the “**Sectoral strategies and lending and investment policies**” pillar, the Group has begun work on defining sectoral strategies and lending and investment policies that will enable it to **direct its efforts to the sectors that can generate the greatest positive impact for the country**. In this regard, of note is the publication of the first three sectoral strategic guidelines on energy transition, social infrastructure and digitisation, and the approval of the Sustainable Finance Policy and the ESG Plan to define CDP's sustainability objectives in line with international best practices.

## Financial results

### CDP S.p.A.

In terms of **income statement results**, **CDP SpA** reported **net income** of about **1.5 billion euro, up of 122 million euro (+9%)** from the first half of the previous financial year, a result that was achieved despite the reduction in income from the management of the securities portfolio. In particular: i) **net interest income** of **902 million euro**, up slightly from the first half of 2021 (856 million euro); ii) **dividends** of **870 million euro**, up from the first half of 2021 (547 million euro) mainly due to the higher contribution from ENI and CDP Equity; iii) **other net revenues** of **198 million euro**, down from the first half of 2021 (478 million euro) due to lower income from securities portfolio management; iv) **cost of risk** essentially equal to zero, as in the first half of 2021, resulting from the combined effect of net recoveries on the loan portfolio and net impairment on the equity portfolio. The **cost/income ratio** of **6%** is in line with the first half of 2021.

With regard to **balance sheet items**, **total assets** amounted to **411 billion euro** (-0.4% compared to the end of 2021) and consisted mainly of: i) **cash and cash equivalents and other treasury investments** amounting to **178 billion euro**, down compared to the figure at the end of 2021 mainly due to the elimination of the SACE deposit following the transfer of the equity investment held in the company to the MEF; ii) **loans and receivables** amounting to **116 billion euro**, up compared to the balance at the end of 2021 mainly due to the volumes of loans to Public Entities; iii) **debt securities** amounting to **71 billion euro**, up on the figure at the end of 2021 as a result of purchases made during the half-year and government bonds received from the MEF in return for the transfer of the equity investment in SACE; iv) **equity investments and funds** amounting to **37 billion euro**, in line with the figure at the end of 2021 as the impact of the transfer of SACE to the MEF was substantially offset by the acquisition of the equity investment in Autostrade per l'Italia by CDP Equity (through Holding Reti Autostradali).

**Funding** stood at about **383 billion euro**, up 0.2% compared to the end of 2021. More specifically: i) **postal funding** of **280 billion euro**, down from the end of 2021 due to the performance of CDP

net funding and interest accrued by savers; ii) **funding from banks and customers of 84 billion euro**, up from the end of 2021 due in particular to the increase in short-term funding on the money market; iii) **bond funding of 18 billion euro**, down from the end of 2021 due to the bond maturities recorded in the first half of the year and the decrease in commercial papers.

Finally, **equity** amounted to **25 billion euro**, down slightly from the end of 2021 (-1%) as a result of dividends distributed and the reduction in valuation reserves relating to financial assets measured at fair value, mainly attributable to the new interest rate scenario, partially offset by income accrued in the half-year.

## CDP Group

The **CDP Group's earnings before tax<sup>8</sup>** came to **1.1 billion euro**, down slightly from the first half of 2021 (-136 million euro).

The half-yearly condensed 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 associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi).

**Consolidated net income** was more than **3.7 billion euro**, up sharply compared to the first half of the previous year (+2.4 billion euro), an increase largely attributable to the contribution of ENI (+1.7 billion euro compared to the first half of 2021). **The net income pertaining to the Parent Company** was **2.8 billion euro** (+2.6 billion euro compared to the first half of 2021).

**Total consolidated assets** exceeded **485 billion euro**, a decrease of about 6% (about 32 billion euro) compared to the previous year-end, mainly due to the deconsolidation of the SACE group.

**Total funding** is close to **420 billion euro**, up by 1% compared to the end of 2021. The item mainly includes the Parent Company's postal funding, funding from banks, and bond issues by CDP and the Terna, Snam, Italgas and Ansaldo Energia groups.

**Consolidated equity**, amounting to **38 billion euro**, increased by 2.6 billion euro compared to the end of the previous year (35.4 billion euro) due to the increase associated with the net income for the first half of the year, other income components, and Terna's placement of hybrid instruments for about 1 billion euro, partially offset by the decrease due to the distribution of dividends.

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Please note that the Independent Auditors are completing the review of the half-yearly condensed consolidated financial statements at 30 June 2022. 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 2022 Half-yearly Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors' Report will be made 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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<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.

## ANNEXES

### Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2022 (\*)

#### Reclassified Balance Sheet - Assets

| (millions of euro; %)  | 30/06/2022     | 31/12/2021     | Change (+ / -) | (%) Change   |
|--|----------------|----------------|----------------|--------------|
| Cash and cash equivalents and other treasury investments               | 178,165        | 184,801        | (6,636)        | -3.6%        |
| Loans  | 116,014        | 114,226        | 1,788          | 1.6%         |
| Debt securities  | 71,201         | 67,650         | 3,551          | 5.2%         |
| Equity investments and funds   | 37,498         | 37,408         | 90             | 0.2%         |
| Assets held for trading and hedging derivatives                        | 3,397          | 508            | 2,889          | n/s          |
| Property, plant and equipment and intangible assets                    | 427            | 431            | (3)            | -0.8%        |
| Accrued income, prepaid expenses and other non-interest-bearing assets | 3,667          | 6,851          | (3,184)        | -46.5%       |
| Other assets   | 996            | 1,085          | (89)           | -8.2%        |
| <b>Total assets</b>  | <b>411,366</b> | <b>412,959</b> | <b>(1,593)</b> | <b>-0.4%</b> |

#### Reclassified Balance Sheet - Liabilities And Equity

| (millions of euro; %)  | 30/06/2022     | 31/12/2021     | Change (+ / -) | (%) Change   |
|--|----------------|----------------|----------------|--------------|
| <b>Funding</b>   | <b>382,797</b> | <b>381,896</b> | <b>900</b>     | <b>0.2%</b>  |
| of which :   |                |                |                |              |
| - <i>postal funding</i>  | 279,996        | 281,460        | (1,464)        | -0.5%        |
| - <i>funding from banks</i>  | 68,573         | 62,699         | 5,874          | 9.4%         |
| - <i>funding from customers</i>  | 15,760         | 16,322         | (561)          | -3.4%        |
| - <i>bond funding</i>  | 18,467         | 21,416         | (2,949)        | -13.8%       |
| Liabilities held for trading and hedging derivatives                         | 1,392          | 3,325          | (1,933)        | -58.1%       |
| Accrued expenses, deferred income and other non-interest-bearing liabilities | 479            | 665            | (186)          | -27.9%       |
| Other liabilities  | 630            | 994            | (364)          | -36.6%       |
| Provisions for contingencies, taxes and staff severance pay                  | 1,096          | 771            | 326            | 42.3%        |
| Equity   | 24,972         | 25,309         | (337)          | -1.3%        |
| <b>Total liabilities and equity</b>  | <b>411,366</b> | <b>412,959</b> | <b>(1,593)</b> | <b>-0.4%</b> |

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

## Reclassified Income Statement

| (millions of euro; %)                                | 30/06/2022   | 30/06/2021   | Change (+ / -) | (%) Change  |
|--|--------------|--------------|----------------|-------------|
| <b>Net interest income</b>                           | <b>902</b>   | <b>856</b>   | <b>47</b>      | <b>5.4%</b> |
| Dividends  | 870          | 547          | 323            | 59.0%       |
| Other net revenues (costs)                           | 198          | 478          | (279)          | -58.5%      |
| <b>Gross income</b>                                  | <b>1,971</b> | <b>1,881</b> | <b>90</b>      | <b>4.8%</b> |
| Write-downs  | 29           | 24           | 5              | 21.3%       |
| Staff costs and other administrative expenses        | (120)        | (107)        | (13)           | 12.4%       |
| Amortisation and other operating expenses and income | (8)          | (4.89)       | (3)            | 71.3%       |
| <b>Operating income</b>                              | <b>1,872</b> | <b>1,793</b> | <b>79</b>      | <b>4.4%</b> |
| Provisions for risks and charges                     | 0            | (1)          | 1              | n/s         |
| Income taxes   | (386)        | (427)        | 42             | -9.8%       |
| <b>Net income for the period</b>                     | <b>1,487</b> | <b>1,365</b> | <b>122</b>     | <b>8.9%</b> |

## CDP S.p.A. Statements of reconciliation of accounting and operating figures

### Balance sheet - assets – Reconciliation

| (millions of euro)   | 30 June 2022   | 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   |                |  |                |                                    |                    |   |   |  |              |
| 10. Cash and cash equivalents  | 308            | 308  |                |                                    |                    |   |   |  | 0            |
| 20. Financial assets measured at fair value through profit or loss             | 3,800          |  |                |                                    | 3,543              | 257   |   |  |              |
| 30. Financial assets measured at fair value through other comprehensive income | 11,964         |  |                | 11,499                             | 446                |   |   |  | 19           |
| 40. Financial assets measured at amortised cost                                |                |  |                |                                    |                    |   |   |  |              |
| a) Loans to banks  | 30,643         | 17,148   | 13,485         |                                    |                    |   |   |  | 11           |
| b) Loans to customers  | 328,209        | 160,710  | 102,160        | 59,703                             |                    |   |   |  | 5,637        |
| 50. Hedging derivatives  | 3,141          |  |                |                                    |                    | 3,141   |   |  |              |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,000)        |  |                |                                    |                    |   |   | (2,000)  |              |
| 70. Equity investments   | 33,509         |  |                |                                    | 33,509             |   |   |  |              |
| 80. Property, plant and equipment  | 371            |  |                |                                    |                    |   | 371   |  |              |
| 90. Intangible assets  | 56             |  |                |                                    |                    |   | 56  |  |              |
| 100. Tax assets  | 735            |  |                |                                    |                    |   |   |  | 735          |
| 110. Non-current assets and disposal groups held for sale                      |                |  |                |                                    |                    |   |   |  |              |
| 120. Other assets  | 630            |  | 369            |                                    |                    |   |   |  | 261          |
| <b>Total assets</b>  | <b>411,366</b> | <b>178,165</b>   | <b>116,014</b> | <b>71,201</b>                      | <b>37,498</b>      | <b>3,397</b>                                    | <b>427</b>  | <b>3,667</b>   | <b>996</b>   |



## Balance sheet - Liabilities and equity - Reconciliation

| (millions of euro)   | 30 June 2022   | 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  |  |   |                   |   |               |
| <b>LIABILITIES AND EQUITY - Balance sheet items</b>                                  |                |                |                |                    |                        |               |  |   |                   |   |               |
| 10. Financial liabilities measured at amortised cost                                 |                |                |                |                    |                        |               |  |   |                   |   |               |
| a) Due to banks  | 40,603         | 40,625         | 3,145          | 37,480             |                        |               | (22)   | 0   |                   |   |               |
| b) Due to customers  | 324,059        | 323,704        | 276,851        | 31,093             | 15,760                 |               | 355  |   |                   |   |               |
| c) Securities issued   | 18,453         | 18,467         |                |                    |                        | 18,467        | (15)   |   |                   |   |               |
| 20. Financial liabilities held for trading   | 449            |                |                |                    |                        |               | 449  |   |                   |   |               |
| 30. Financial liabilities designated at fair value                                   |                |                |                |                    |                        |               |  |   |                   |   |               |
| 40. Hedging derivatives  | 943            |                |                |                    |                        |               | 943  |   |                   |   |               |
| 50. Fair value change of financial liabilities in hedged portfolios                  | 1              |                |                |                    |                        |               |  | 1   |                   |   |               |
| 60. Tax liabilities  | 300            |                |                |                    |                        |               |  |   |                   | 300   |               |
| 70. Liabilities associated with non-current assets and disposal groups held for sale |                |                |                |                    |                        |               |  |   |                   |   |               |
| 80. Other liabilities  | 791            |                |                |                    |                        |               |  | 161   | 630               |   |               |
| 90. Staff severance pay  | 1              |                |                |                    |                        |               |  |   |                   | 1   |               |
| 100. Provisions for risks and charges  | 795            |                |                |                    |                        |               |  |   |                   | 795   |               |
| 110. Valuation reserves  | (224)          |                |                |                    |                        |               |  |   |                   | (224)   |               |
| 120. Redeemable shares   |                |                |                |                    |                        |               |  |   |                   |   |               |
| 130. Equity instruments  |                |                |                |                    |                        |               |  |   |                   |   |               |
| 140. Reserves  | 17,602         |                |                |                    |                        |               |  |   |                   | 17,602  |               |
| 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 period  | 1,487          |                |                |                    |                        |               |  |   |                   | 1,487   |               |
| <b>Total liabilities and equity</b>  | <b>411,366</b> | <b>382,797</b> | <b>279,996</b> | <b>68,573</b>      | <b>15,760</b>          | <b>18,467</b> | <b>1,392</b>   | <b>479</b>  | <b>630</b>        | <b>1,096</b>  | <b>24,972</b> |

## Income statement - Reconciliation

| (millions of euro)  | 30 June 2022 | 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 period |
|---|--------------|---------------------|------------|----------------------------|--------------|-------------|-----------------|------------------|--------------------------------------|--------------|----------------------------------|
| <b>INCOME STATEMENT-Financial statement items</b>   |              |                     |            |                            |              |             |                 |                  |                                      |              |                                  |
| 10. Interest income and similar income  | 3,883        | 3,883               |            |                            | 3,883        |             |                 | 3,883            |                                      |              | 3,883                            |
| 20. Interest expense and similar expense  | (2,414)      | (2,414)             |            |                            | (2,414)      |             |                 | (2,414)          |                                      |              | (2,414)                          |
| 40. Commission income   | 199          | 129                 |            | 70                         | 199          |             |                 | 199              |                                      |              | 199                              |
| 50. Commission expense  | (703)        | (696)               |            | (7)                        | (703)        |             |                 | (703)            |                                      |              | (703)                            |
| 70. Dividends and similar revenues  | 870          |                     | 870        |                            | 870          |             |                 | 870              |                                      |              | 870                              |
| 80. Profits (losses) on trading activities  | (15)         |                     |            | (15)                       | (15)         |             |                 | (15)             |                                      |              | (15)                             |
| 90. Net gain (loss) on hedging activities   | 84           |                     |            | 84                         | 84           |             |                 | 84               |                                      |              | 84                               |
| 100. Gains (losses) on disposal or repurchase   | 65           |                     |            | 65                         | 65           |             |                 | 65               |                                      |              | 65                               |
| 110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss | 28           |                     |            | 0                          | 0            | 28          |                 | 28               |                                      |              | 28                               |
| 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  | (125)        |                     |            |                            |              |             | (125)           | (125)            |                                      |              | (125)                            |
| 170. Net accruals to the provisions for risks and charges   | 61           |                     |            |                            |              | 61          |                 | 61               | 0                                    |              | 61                               |
| 180. Net adjustments to/recoveries on property, plant and equipment                                     | (8)          |                     |            |                            |              |             | (8)             | (8)              |                                      |              | (8)                              |
| 190. Net adjustments to/recoveries on intangible assets   | (8)          |                     |            |                            |              |             | (8)             | (8)              |                                      |              | (8)                              |
| 200. Other operating income (costs)   | 13           |                     |            |                            |              |             | 13              | 13               |                                      |              | 13                               |
| 220. Gains (losses) on equity investments   | (93)         |                     |            |                            |              | (93)        |                 | (93)             |                                      |              | (93)                             |
| 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 period on continuing operations   | (386)        |                     |            |                            |              |             |                 |                  |                                      | (386)        | (386)                            |
| 290. Income (loss) after tax on discontinued operations   |              |                     |            |                            |              |             |                 |                  |                                      |              |                                  |
| <b>Total income statement</b>   | <b>1,487</b> | <b>902</b>          | <b>870</b> | <b>198</b>                 | <b>1,971</b> | <b>29</b>   | <b>(128)</b>    | <b>1,872</b>     | <b>0</b>                             | <b>(386)</b> | <b>1,487</b>                     |

## Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2022 (\*)

### Reclassified consolidated balance sheet

| (millions of euro; %)  | 30/06/2022     | 31/12/2021     | Change (+/-)    | (%) change   |
|--|----------------|----------------|-----------------|--------------|
| <b>Assets</b>  |                |                |                 |              |
| Cash and cash equivalents and other treasury                                       | 179,440        | 186,219        | (6,779)         | -3.6%        |
| Loans  | 119,409        | 117,806        | 1,603           | 1.4%         |
| Debt securities, equity securities and units in collective investment undertakings | 83,571         | 81,310         | 2,261           | 2.8%         |
| Equity investments   | 26,718         | 20,830         | 5,888           | 28.3%        |
| Trading and hedging derivatives  | 3,601          | 366            | 3,235           | n/s          |
| Property, plant and equipment and intangible assets                                | 53,586         | 53,659         | (73)            | -0.1%        |
| Reinsurers' share of technical reserves  | -              | -              | -               | n/s          |
| Other assets   | 19,026         | 56,904         | (37,878)        | -66.6%       |
| <b>Total assets</b>  | <b>485,351</b> | <b>517,094</b> | <b>(31,743)</b> | <b>-6.1%</b> |

Data as at 31 December 2021 related to the companies of SACE group, sold in 2022, have been shown in the line "Other assets"

| (millions of euro; %)                                       | 30/06/2022     | 31/12/2021     | Change (+/-)    | (%) change   |
|---|----------------|----------------|-----------------|--------------|
| <b>Liabilities and equity</b>                               |                |                |                 |              |
| Funding   | 419,733        | 415,493        | 4,240           | 1.0%         |
| - of which :  |                |                |                 |              |
| - postal funding  | 279,996        | 281,460        | (1,464)         | -0.5%        |
| - funding from banks  | 83,948         | 79,221         | 4,727           | 6.0%         |
| - funding from customers                                    | 15,857         | 10,781         | 5,076           | 47.1%        |
| - bond funding  | 39,932         | 44,031         | (4,099)         | -9.3%        |
| Liabilities held for trading and hedging derivatives        | 1,679          | 3,279          | (1,600)         | -48.8%       |
| Technical reserves  | -              | -              | -               | n/s          |
| Other liabilities   | 20,071         | 57,141         | (37,070)        | -64.9%       |
| Provisions for contingencies, taxes and staff severance pay | 5,854          | 5,739          | 115             | 2.0%         |
| Total equity  | 38,014         | 35,442         | 2,572           | 7.3%         |
| <b>Total liabilities and equity</b>                         | <b>485,351</b> | <b>517,094</b> | <b>(31,743)</b> | <b>-6.1%</b> |

Data as at 31 December 2021 related to the companies of SACE group, sold in 2022, have been shown in the line "Other liabilities "

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

## Reclassified consolidated income statement

| (millions of euro; %)  | 30/06/2022   | 30/06/2021   | Change (+/-) | (%) change   |
|--|--------------|--------------|--------------|--------------|
| <b>Net interest income</b>   | <b>786</b>   | <b>723</b>   | <b>63</b>    | <b>8.7%</b>  |
| Gains (losses) on equity investments                                     | 2,558        | 419          | 2,139        | n/s          |
| Net commission income (expense)  | 64           | 52           | 12           | 23.1%        |
| Other net revenues (costs)   | 188          | 446          | (258)        | -57.8%       |
| <b>Gross income</b>  | <b>3,596</b> | <b>1,640</b> | <b>1,956</b> | <b>n/s</b>   |
| Profit (loss) on insurance business                                      | -            |              |              | n/s          |
| <b>Profit (loss) on banking and insurance operations</b>                 | <b>3,596</b> | <b>1,640</b> | <b>1,956</b> | <b>n/s</b>   |
| Net recoveries (impairment)  | 79           | (10)         | 89           | n/s          |
| Administrative expenses  | (5,759)      | (5,374)      | (385)        | 7.2%         |
| Other net operating income (costs)                                       | 8,343        | 8,150        | 193          | 2.4%         |
| <b>Operating income</b>  | <b>6,259</b> | <b>4,406</b> | <b>1,853</b> | <b>42.1%</b> |
| Net provisions for risks and charges                                     | (65)         | (5)          | (60)         | n/s          |
| Net adjustments to PPE and intangible assets                             | (1,714)      | (1,351)      | (363)        | 26.9%        |
| Goodwill impairment  | (47)         |              | (47)         | n/s          |
| Other  | 3            | (1,162)      | 1,165        | n/s          |
| Income taxes   | (718)        | (532)        | (186)        | 35.0%        |
| <b>Net income (loss) for the period</b>                                  | <b>3,718</b> | <b>1,356</b> | <b>2,362</b> | <b>n/s</b>   |
| Net income (loss) for the period pertaining to non-controlling interests | 894          | 1,090        | (196)        | -18.0%       |
| <b>Net income (loss) for the period pertaining to the Parent Company</b> | <b>2,824</b> | <b>266</b>   | <b>2,558</b> | <b>n/s</b>   |

Data related to the companies of SACE group, sold in 2022, have been shown in the line "Other"

## CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2022 OF CDP GROUP

### CONSOLIDATED BALANCE SHEET

(thousands of euro)

| Assets   | 30/06/2022         | 31/12/2021         |
|--|--------------------|--------------------|
| 10. Cash and cash equivalents  | 4,387,337          | 5,234,932          |
| 20. Financial assets measured at fair value through profit or loss             | 3,564,375          | 3,567,508          |
| a) financial assets held for trading   | 268,834            | 68,248             |
| b) financial assets designated at fair value                                   | 221,792            | 456,966            |
| c) other financial assets mandatorily measured at fair value                   | 3,073,749          | 3,042,294          |
| 30. Financial assets measured at fair value through other comprehensive income | 13,084,234         | 15,768,288         |
| 40. Financial assets measured at amortised cost                                | 361,653,271        | 360,831,187        |
| a) loans to banks  | 33,233,980         | 39,777,904         |
| b) loans to customers  | 328,419,291        | 321,053,283        |
| 50. Hedging derivatives  | 3,331,810          | 298,125            |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (1,999,927)        | 1,267,985          |
| 70. Equity investments   | 26,718,077         | 20,830,618         |
| 80. Reinsurers' share of technical reserves                                    |                    |                    |
| 90. Property, plant and equipment  | 41,583,238         | 41,108,394         |
| 100. Intangible assets   | 12,003,046         | 12,551,033         |
| of which:  |                    |                    |
| - goodwill   | 1,056,980          | 1,095,724          |
| 110. Tax assets  | 2,082,180          | 1,974,745          |
| a) current tax assets  | 123,087            | 179,732            |
| b) deferred tax assets   | 1,959,093          | 1,795,013          |
| 120. Non-current assets and disposal groups held for sale                      | 928,215            | 38,653,095         |
| 130. Other assets  | 18,015,579         | 15,008,330         |
| <b>Total assets</b>  | <b>485,351,435</b> | <b>517,094,240</b> |

The independent audit of the accounts had not been completed at the date of this press release.

(thousands of euro)

Liabilities and equity

|  | 30/06/2022         | 31/12/2021         |
|--|--------------------|--------------------|
| 10. Financial liabilities measured at amortised cost                                 | 419,696,265        | 415,458,134        |
| a) due to banks  | 54,857,631         | 49,726,217         |
| b) due to customers  | 324,906,900        | 321,700,769        |
| c) securities issued   | 39,931,734         | 44,031,148         |
| 20. Financial liabilities held for trading   | 414,139            | 135,199            |
| 30. Financial liabilities designated at fair value                                   | 36,543             | 34,383             |
| 40. Hedging derivatives  | 1,264,670          | 3,143,800          |
| 50. Fair value change of financial liabilities in hedged portfolios (+/-)            | 909                | 2,067              |
| 60. Tax liabilities  | 2,801,497          | 2,789,088          |
| a) current tax liabilities   | 144,363            | 124,538            |
| b) deferred tax liabilities  | 2,657,134          | 2,664,550          |
| 70. Liabilities associated with non-current assets and disposal groups held for sale | 293,520            | 40,707,805         |
| 80. Other liabilities  | 19,777,116         | 16,432,044         |
| 90. Staff severance pay  | 190,681            | 208,817            |
| 100. Provisions for risks and charges  | 2,862,188          | 2,741,140          |
| a) guarantees issued and commitments   | 665,687            | 450,288            |
| b) pensions and other post-retirement benefit obligations                            |                    |                    |
| c) other provisions  | 2,196,501          | 2,290,852          |
| 110. Technical reserves  |                    |                    |
| 120. Valuation reserves  | (127,579)          | 455,643            |
| 130. Redeemable shares   |                    |                    |
| 140. Equity instruments  |                    |                    |
| 145. Interim dividends   |                    |                    |
| 150. Reserves  | 13,336,292         | 11,619,920         |
| 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 (+/-)   | 15,873,861         | 14,279,211         |
| 200. Net income (loss) for the period (+/-)  | 2,823,893          | 2,979,549          |
| <b>Total liabilities and equity</b>  | <b>485,351,435</b> | <b>517,094,240</b> |

## CONSOLIDATED INCOME STATEMENT

(thousands of euro)

| Items   | 1st half of 2022 | 1st half of 2021 |
|---|------------------|------------------|
| 10. Interest income and similar income  | 3,971,312        | 3,947,477        |
| - of which: interest income calculated using the effective interest rate method                       | 4,101,374        | 4,069,245        |
| 20. Interest expense and similar expense  | (2,618,480)      | (2,534,728)      |
| <b>30. Net interest income</b>  | <b>1,352,832</b> | <b>1,412,749</b> |
| 40. Commission income   | 233,051          | 102,277          |
| 50. Commission expense  | (735,987)        | (739,007)        |
| <b>60. Net commission income (expense)</b>  | <b>(502,936)</b> | <b>(636,730)</b> |
| 70. Dividends and similar revenues  | 24,774           | 37,751           |
| 80. Profits (losses) on trading activities  | 87,586           | 38,904           |
| 90. Net gains (losses) on hedge accounting  | 65,222           | (12,869)         |
| 100. Gains (losses) on disposal or repurchase of:   | 50,664           | 440,014          |
| a) financial assets measured at amortised cost  | 33,215           | 340,140          |
| b) financial assets at fair value through other comprehensive income                                  | 31,764           | 99,874           |
| c) financial liabilities  | (14,315)         |                  |
| 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:   | (15,276)         | (20,319)         |
| a) financial assets and liabilities designated at fair value  | 1,920            | 611              |
| b) other financial assets mandatorily at fair value   | (17,196)         | (20,930)         |
| <b>120. Gross income</b>  | <b>1,062,866</b> | <b>1,259,500</b> |
| 130. Net adjustments/recoveries for credit risk relating to:  | 16,798           | (14,578)         |
| a) financial assets measured at amortised cost  | 15,926           | (16,774)         |
| b) financial assets at fair value through other comprehensive income                                  | 872              | 2,196            |
| 140. Gains/losses from changes in contracts without derecognition                                     | (39)             | (377)            |
| <b>150. Financial income (expense), net</b>   | <b>1,079,625</b> | <b>1,244,545</b> |
| 160. Net premium income   |                  |                  |
| 170. Net other income (expense) from insurance operations   |                  |                  |
| <b>180. Net income from financial and insurance operations</b>  | <b>1,079,625</b> | <b>1,244,545</b> |
| 190. Administrative expenses  | (5,759,279)      | (5,373,956)      |
| a) staff costs  | (1,289,649)      | (1,292,434)      |
| b) other administrative expenses  | (4,469,630)      | (4,081,522)      |
| 200. Net accruals to the provisions for risks and charges:  | (2,940)          | (530)            |
| a) guarantees issued and commitments  | 61,947           | 4,409            |
| b) other net accrual  | (64,887)         | (4,939)          |
| 210. Net adjustments to/recoveries on property, plant and equipment                                   | (893,888)        | (889,353)        |
| 220. Net adjustments to/recoveries on intangible assets   | (820,031)        | (462,186)        |
| 230. Other operating income (costs)   | 8,342,884        | 8,150,503        |
| <b>240. Operating costs</b>   | <b>866,746</b>   | <b>1,424,478</b> |
| 250. Gains (losses) on equity investments   | 2,532,900        | 380,689          |
| 260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value |                  |                  |
| 270. Goodwill impairment  | (47,023)         |                  |
| 280. Gains (losses) on disposal of investments  | 8,257            | 1,655            |
| <b>290. Income (loss) before tax from continuing operations</b>                                       | <b>4,440,505</b> | <b>3,051,367</b> |
| 300. Income tax for the period on continuing operations   | (717,969)        | (531,419)        |
| <b>310. Income (loss) after tax on continuing operations</b>  | <b>3,722,536</b> | <b>2,519,948</b> |
| 320. Income (loss) after tax on discontinued operations   | (4,734)          | (1,163,994)      |
| <b>330. Net income (loss) for the period</b>  | <b>3,717,802</b> | <b>1,355,954</b> |
| 340. Net income (loss) for the period pertaining to non-controlling interests                         | 893,909          | 1,089,577        |
| <b>350. Net income (loss) for the period pertaining to shareholders of the parent company</b>         | <b>2,823,893</b> | <b>266,377</b>   |

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

| Items  | 1st half of 2022 | 1st half of 2021 |
|--|------------------|------------------|
| <b>10. Net income (loss) for the period</b>  | <b>3,717,802</b> | <b>1,355,954</b> |
| <b>Other comprehensive income (net of tax) not transferred to income statement</b>                                 | <b>(411,864)</b> | <b>152,632</b>   |
| 20. Equity securities designated at fair value through other comprehensive income                                  | (399,869)        | 145,332          |
| 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  | 16,901           | 4,812            |
| 80. Non-current assets and disposal groups held for sale   |                  |                  |
| 90. Share of valuation reserves of equity investments accounted for using equity method                            | (28,896)         | 2,488            |
| <b>Other comprehensive income (net of tax) transferred to income statement</b>                                     | <b>23,700</b>    | <b>107,680</b>   |
| 100. Hedging of foreign investments  |                  |                  |
| 110. Exchange rate differences   | 51,255           | 24,842           |
| 120. Cash flow hedges  | 342,338          | (17,523)         |
| 130. Hedging instruments (elements not designated)   |                  |                  |
| 140. Financial assets (other than equity securities) measured at fair value through other comprehensive income     | (418,271)        | (101,586)        |
| 150. Non-current assets and disposal groups held for sale  |                  |                  |
| 160. Share of valuation reserves of equity investments accounted for using equity method                           | 48,378           | 201,947          |
| <b>170. Total other comprehensive income (net of tax)</b>  | <b>(388,164)</b> | <b>260,312</b>   |
| <b>180. Comprehensive income (items 10+170)</b>  | <b>3,329,638</b> | <b>1,616,266</b> |
| 190. Consolidated comprehensive income pertaining to non-controlling interests                                     | 1,100,217        | 1,146,412        |
| <b>200. Consolidated comprehensive income pertaining to shareholders of the parent company</b>                     | <b>2,229,421</b> | <b>469,854</b>   |

## CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

| (thousands of euro)  | 1st half of 2022    | 1st half of 2021   |
|--|---------------------|--------------------|
| <b>A. OPERATING ACTIVITIES</b>   |                     |                    |
| <b>1. Operations</b>   | <b>(5,296,124)</b>  | <b>4,187,211</b>   |
| - net income for the period (+/-)  | 3,717,802           | 1,355,954          |
| - gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+) | (7,484)             | 20,818             |
| - gains (losses) on hedging activities (-/+)   | 38,910              | 12,592             |
| - net impairment adjustments (+/-)   | (78,745)            | 24,688             |
| - net value adjustments to property, plant and equipment and intangible assets (+/-)   | 1,760,942           | 1,353,413          |
| - net provisions and other costs/revenues (+/-)  | 64,887              | 2,968              |
| - net premiums not received (-)  | (19,072)            | (17,615)           |
| - other insurance income not received/paid (-/+)   | (25,167)            | 34,096             |
| - unpaid charges, taxes and tax credits (+/-)  | (262,795)           | (473,130)          |
| - writedowns/writebacks of equity investments (+/-)  | (2,459,267)         | (381,231)          |
| - income (loss) after tax on discontinued operations (+/-)   | 7,675               | 1,241,321          |
| - other adjustments (+/-)  | (8,033,810)         | 1,013,337          |
| <b>2. Cash generated by/used in financial assets</b>   | <b>(2,464,898)</b>  | <b>2,126,124</b>   |
| - financial assets held for trading  | (194,130)           | 444,867            |
| - financial assets designated at fair value  | 237,093             |                    |
| - other financial assets mandatorily measured at fair value  | (9,839)             | 34,170             |
| - financial assets measured at fair value through other comprehensive income   | 1,784,862           | (682,019)          |
| - financial assets measured at amortised cost  | 3,102,216           | 2,687,550          |
| - other assets   | (7,385,100)         | (358,444)          |
| <b>3. Cash generated by/used in financial liabilities</b>  | <b>(18,022,031)</b> | <b>3,749,711</b>   |
| - financial liabilities measured at amortised cost   | 4,212,748           | 5,378,652          |
| - financial liabilities held for trading   | 288,997             | (70,524)           |
| - financial liabilities designated at fair value   | 699                 | (2,132)            |
| - other liabilities  | (22,524,475)        | (1,556,285)        |
| <b>Cash generated by/used in operating activities</b>  | <b>(25,783,053)</b> | <b>10,063,046</b>  |
| <b>B. INVESTMENT ACTIVITIES</b>  |                     |                    |
| <b>1. Cash generated by</b>  | <b>910,953</b>      | <b>566,839</b>     |
| - sale of equity investments   | 221,873             | 26,903             |
| - dividends from equity investments  | 623,427             | 453,210            |
| - sale of property plant and equipment   | 44,765              | 86,144             |
| - sale of intangibles  | 1,134               | 582                |
| - sales of subsidiaries and business units   | 19,754              |                    |
| <b>2. Cash used in</b>   | <b>(6,201,577)</b>  | <b>(2,161,617)</b> |
| - purchase of equity investments   | (4,204,567)         | (417,426)          |
| - purchase of property, plant and equipment  | (1,389,572)         | (1,199,252)        |
| - purchase of intangible assets  | (555,385)           | (544,939)          |
| - purchases of subsidiaries and business units   | (52,053)            |                    |
| <b>Cash generated by/used in investing activities</b>  | <b>(5,290,624)</b>  | <b>(1,594,778)</b> |
| <b>C. FINANCING ACTIVITIES</b>   |                     |                    |
| - issue/purchase of treasury shares  | (11,168)            | (10,025)           |
| - issue/purchase of equity instruments   | 989,135             |                    |
| - dividend distribution and other allocations  | (2,309,180)         | (3,177,540)        |
| - sale/purchase of third-party control   | 2,860               |                    |
| <b>Cash generated by/used in financing activities</b>  | <b>(1,328,353)</b>  | <b>(3,187,565)</b> |
| <b>CASH GENERATED/USED DURING THE PERIOD</b>   | <b>(32,402,030)</b> | <b>5,280,703</b>   |

Key:

(+) generated  
(-) used

### RECONCILIATION

| Items (*)   | 1st half of 2022   | 1st half of 2021   |
|---|--------------------|--------------------|
| <b>Cash and cash equivalents at beginning of the period</b> | <b>194,060,741</b> | <b>195,350,385</b> |
| Total cash generated/used during the period                 | (32,402,030)       | 5,280,703          |
| Cash and cash equivalents: foreign exchange effect          | 6,678              | 7,682              |
| <b>Cash and cash equivalents at end of the period</b>       | <b>161,665,389</b> | <b>200,638,770</b> |

(\*) The cash and cash equivalents reported in the cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 4,837,337 vs Euro/000 6,000,140 as of 30/06/2021), the balance on the current account held with the Central Treasury (Euro/000 157,237,638 vs Euro/000 163,406,607 as of 30/06/2021), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 63,421 vs Euro/000 31,337,576 as of 30/06/2021), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities (Euro/000 23,007 vs Euro/000 105,553 as of 30/06/2021).



## CDP Group Statements of reconciliation of accounting and operating figures

### Consolidated balance sheet - Assets - Reconciliation

| (millions of euro)   | 30/06/2022     | 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 | Other assets  |
|--|----------------|--|----------------|--|--------------------|---------------------------------|---|---------------|
| <b>ASSETS - Balance sheet items</b>  |                |  |                |  |                    |                                 |   |               |
| 10. Cash and cash equivalents  | 4,387          | 4,387  |                |  |                    |                                 |   |               |
| 20. Financial assets measured at fair value through profit or loss             | 3,565          |  |                |  |                    |                                 |   |               |
| a) Financial assets held for trading   | 269            |  |                |  |                    | 269                             |   |               |
| b) Financial assets designated at fair value                                   | 222            |  | 222            |  |                    |                                 |   |               |
| c) Other financial assets mandatorily measured at fair value                   | 3,074          |  | 133            | 2,941  |                    |                                 |   |               |
| 30. Financial assets measured at fair value through other comprehensive income | 13,084         |  |                | 13,084   |                    |                                 |   |               |
| 40. Financial assets measured at amortised cost                                | 361,653        |  |                |  |                    |                                 |   |               |
| a) Loans to banks  | 33,234         | 17,465   | 12,772         | 2,997  |                    |                                 |   |               |
| b) Loans to customers  | 328,419        | 157,588  | 106,282        | 64,549   |                    |                                 |   |               |
| 50. Hedging derivatives  | 3,332          |  |                |  |                    | 3,332                           |   |               |
| 60. Fair value change of financial assets in hedged portfolios (+/-)           | (2,000)        |  |                |  |                    |                                 |   | (2,000)       |
| 70. Equity investments   | 26,718         |  |                |  | 26,718             |                                 |   |               |
| 80. Reinsurers' share of technical reserves                                    | -              |  |                |  |                    |                                 |   |               |
| 90. Property, plant and equipment  | 41,583         |  |                |  |                    |                                 | 41,583  |               |
| 100. Intangible assets   | 12,003         |  |                |  |                    |                                 | 12,003  |               |
| 110. Tax assets  | 2,082          |  |                |  |                    |                                 |   | 2,082         |
| 120. Non-current assets and disposal groups held for sale                      | 928            |  |                |  |                    |                                 |   | 928           |
| 130. Other assets  | 18,016         |  |                |  |                    |                                 |   | 18,016        |
| <b>Total assets</b>  | <b>485,351</b> | <b>179,440</b>   | <b>119,409</b> | <b>83,571</b>  | <b>26,718</b>      | <b>3,601</b>                    | <b>53,586</b>                                       | <b>19,026</b> |

## Consolidated balance sheet – Liabilities and equity - Reconciliation

| (millions of euro)   | 30/06/2022     | Funding detail |                |                    |                        |               | Liabilities held for trading and hedging derivatives | Other liabilities | Provisions for contingencies, taxes and staff severance pay | Total equity  |
|--|----------------|----------------|----------------|--------------------|------------------------|---------------|--|-------------------|---|---------------|
|  |                | Funding        | Postal Funding | Funding from banks | Funding from customers | Bond Funding  |  |                   |   |               |
| <b>LIABILITIES AND EQUITY - Balance sheet items</b>                                  |                |                |                |                    |                        |               |  |                   |   |               |
| 10. Financial liabilities measured at amortised cost                                 | 419,697        |                |                |                    |                        |               |  |                   |   |               |
| a) Due to banks  | 54,858         | 54,858         | 1,498          | 53,360             |                        |               |  |                   |   |               |
| b) Due to customers  | 324,907        | 324,907        | 278,498        | 30,588             | 15,821                 |               |  |                   |   |               |
| c) Securities issued   | 39,932         | 39,932         |                |                    |                        | 39,932        |  |                   |   |               |
| 20. Financial liabilities held for trading   | 414            |                |                |                    |                        | 414           |  |                   |   |               |
| 30. Financial liabilities designated at fair value                                   | 36             | 36             |                |                    | 36                     |               |  |                   |   |               |
| 40. Hedging derivatives  | 1,265          |                |                |                    |                        | 1,265         |  |                   |   |               |
| 50. Fair value change of financial liabilities in hedged portfolios                  | 1              |                |                |                    |                        |               | 1  |                   |   |               |
| 60. Tax liabilities  | 2,801          |                |                |                    |                        |               |  | 2,801             |   |               |
| 70. Liabilities associated with non-current assets and disposal groups held for sale | 293            |                |                |                    |                        |               | 293  |                   |   |               |
| 80. Other liabilities  | 19,777         |                |                |                    |                        |               | 19,777   |                   |   |               |
| 90. Staff severance pay  | 191            |                |                |                    |                        |               |  | 191               |   |               |
| 100. Provisions for risks and charges  | 2,862          |                |                |                    |                        |               |  | 2,862             |   |               |
| 110. Technical reserves  | -              |                |                |                    |                        |               |  |                   |   |               |
| 120. Valuation reserves  | (128)          |                |                |                    |                        |               |  |                   | (128)   |               |
| 150. Reserves  | 13,336         |                |                |                    |                        |               |  |                   | 13,336  |               |
| 160. Share premium reserve   | 2,379          |                |                |                    |                        |               |  |                   | 2,379   |               |
| 170. Share capital   | 4,051          |                |                |                    |                        |               |  |                   | 4,051   |               |
| 180. Treasury shares   | (322)          |                |                |                    |                        |               |  |                   | (322)   |               |
| 190. Non-controlling interests   | 15,874         |                |                |                    |                        |               |  |                   | 15,874  |               |
| 200. Net income (loss) for the period  | 2,824          |                |                |                    |                        |               |  |                   | 2,824   |               |
| <b>Total liabilities and equity</b>  | <b>485,351</b> | <b>419,733</b> | <b>279,996</b> | <b>83,948</b>      | <b>15,857</b>          | <b>39,932</b> | <b>1,679</b>   | <b>20,071</b>     | <b>5,854</b>  | <b>38,014</b> |

## Consolidated income statements - Reconciliation

| (millions of euro)   | *Half of 2022 | Net interest income | Gains (losses) on equity investments | Net commission income (expense) | Other net revenues (costs) | Gross income | Profit (loss) on business insurance | Profit (loss) on back-office operations | Net recoveries (impairment) | Administrative expenses | Other net operating income (costs) | Operating income | Net provisions for risks and charges | Net adjustments on PPE and intangible assets | Goodwill impairment | Other    | Income taxes | Net income (loss) for the period |
|--|---------------|---------------------|--------------------------------------|---------------------------------|----------------------------|--------------|-------------------------------------|---|-----------------------------|-------------------------|------------------------------------|------------------|--------------------------------------|--|---------------------|----------|--------------|----------------------------------|
| <b>10. Interest income and similar income</b>  | 3,971         | 3,971               |                                      |                                 |                            | 3,971        | 3,971                               | 3,971                                   |                             |                         |                                    | 3,971            |                                      |  |                     |          |              | 3,971                            |
| 20. Interest expense and similar expense   | (2,618)       | (2,618)             |                                      |                                 |                            | (2,618)      | (2,618)                             | (2,618)                                 |                             |                         |                                    | (2,618)          |                                      |  |                     |          |              | (2,618)                          |
| 40. Commission income  | 233           | 129                 | 104                                  |                                 |                            | 233          | 233                                 | 233                                     |                             |                         |                                    | 233              |                                      |  |                     |          |              | 233                              |
| 50. Commission expense   | (736)         | (696)               | (40)                                 |                                 |                            | (736)        | (736)                               | (736)                                   |                             |                         |                                    | (736)            |                                      |  |                     |          |              | (736)                            |
| 70. Dividends and similar revenues   | 25            |                     | 25                                   |                                 |                            | 25           | 25                                  | 25                                      |                             |                         |                                    | 25               |                                      |  |                     |          |              | 25                               |
| 80. Profits (losses) on trading activities   | 87            |                     |                                      |                                 | 87                         | 87           | 87                                  | 87                                      |                             |                         |                                    | 87               |                                      |  |                     |          |              | 87                               |
| 90. Net gain (loss) on hedging activities  | 65            |                     |                                      |                                 | 65                         | 65           | 65                                  | 65                                      |                             |                         |                                    | 65               |                                      |  |                     |          |              | 65                               |
| 100. Gains (losses) on disposal or repurchase  | 51            |                     |                                      |                                 | 51                         | 51           | 51                                  | 51                                      |                             |                         |                                    | 51               |                                      |  |                     |          |              | 51                               |
| 110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss | (15)          |                     |                                      |                                 | (15)                       | (15)         | (15)                                | (15)                                    |                             |                         |                                    | (15)             |                                      |  |                     |          |              | (15)                             |
| 130. Net adjustments/recoveries for credit risk  | 17            |                     |                                      |                                 |                            |              |                                     |   | 17                          |                         |                                    | 17               |                                      |  |                     |          |              | 17                               |
| 140. Gains/losses from changes in contracts without derecognition                                  | -             |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          |              |                                  |
| 160. Net premium income  | -             |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          |              |                                  |
| 170. Net other income (expense) from insurance operations  | -             |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          |              |                                  |
| 190. Administrative expenses   | (5,759)       |                     |                                      |                                 |                            |              |                                     |   |                             | (5,759)                 |                                    | (5,759)          |                                      |  |                     |          |              | (5,759)                          |
| 200. Net accruals to the provisions for risks and charges  | (3)           |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  | (65)                                 |  |                     |          |              | (3)                              |
| 210. Net adjustments for recoveries on property, plant and equipment                               | (894)         |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      | (894)  |                     |          |              | (894)                            |
| 220. Net adjustments for recoveries on intangible assets   | (820)         |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      | (820)  |                     |          |              | (820)                            |
| 230. Other operating income (costs)  | 8,343         |                     |                                      |                                 |                            |              |                                     |   |                             |                         | 8,343                              | 8,343            |                                      |  |                     |          |              | 8,343                            |
| 250. Gains (losses) on equity investments  | 2,533         |                     | 2,533                                |                                 |                            | 2,533        | 2,533                               | 2,533                                   |                             |                         |                                    | 2,533            |                                      |  |                     |          |              | 2,533                            |
| 270. Goodwill impairment   | (47)          |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  | (47)                |          |              | (47)                             |
| 280. Gains (losses) on disposal of investments   | 8             |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     | 8        |              | 8                                |
| 300. Income tax for the period on continuing operations  | (718)         |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          | (718)        | (718)                            |
| 320. Income (loss) after tax on discontinued operations  | (5)           |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     | (5)      |              | (5)                              |
| <b>330. Net income (loss) for the period</b>   | <b>3,718</b>  | <b>786</b>          | <b>2,558</b>                         | <b>64</b>                       | <b>188</b>                 | <b>3,586</b> | <b>3,586</b>                        | <b>3,586</b>                            | <b>79</b>                   | <b>(5,759)</b>          | <b>8,343</b>                       | <b>6,259</b>     | <b>(65)</b>                          | <b>(1,714)</b>                               | <b>(47)</b>         | <b>3</b> | <b>(718)</b> | <b>3,718</b>                     |
| 340. Net income (loss) for the period pertaining to non-controlling interests                      | 894           |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          |              | 894                              |
| <b>350. Net income (loss) for the period pertaining to shareholders of the Parent Company</b>      | <b>2,824</b>  |                     |                                      |                                 |                            |              |                                     |   |                             |                         |                                    |                  |                                      |  |                     |          |              | <b>2,824</b>                     |

## Reclassified income statement by business segment 30 June 2022

| (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 |              |
| <b>Net interest income</b>  | <b>909</b>              | -  | <b>909</b>   | <b>12</b>  | <b>(135)</b>   | <b>786</b>   |
| Dividends   | 870                     | 376  | 23           |  | 2              | 25           |
| Gains (losses) on equity investments                                  |                         | (5)  | (5)          |  | 2,538          | 2,533        |
| Net commission income (expense)                                       | 60                      | 4  | 64           | 13   | (13)           | 64           |
| Other net revenues (costs)  | 145                     | (17)   | 128          | (3)  | 63             | 188          |
| <b>Gross income</b>   | <b>1,984</b>            | <b>358</b>                                       | <b>1,119</b> | <b>22</b>  | <b>2,455</b>   | <b>3,596</b> |
| Profit (loss) on insurance business                                   |                         |  |              |  |                |              |
| <b>Profit (loss) on banking and insurance operations</b>              | <b>1,984</b>            | <b>358</b>                                       | <b>1,119</b> | <b>22</b>  | <b>2,455</b>   | <b>3,596</b> |
| Net recoveries (impairment)   | 95                      | 1  | 96           |  | (17)           | 79           |
| Administrative expenses   | (129)                   | (47)   | (176)        | (17)   | (5,566)        | (5,759)      |
| Other net operating income (costs)                                    | 10                      | 45   | 55           |  | 8,288          | 8,343        |
| <b>Operating income</b>   | <b>1,960</b>            | <b>357</b>                                       | <b>1,094</b> | <b>5</b>   | <b>5,160</b>   | <b>6,259</b> |
| Net provisions for risks and charges                                  |                         | 4  | 4            |  | (69)           | (65)         |
| Net adjustment to property, plant and equipment and intangible assets | (15)                    | 16   | 1            | (1)  | (1,714)        | (1,714)      |
| Goodwill impairment   |                         |  |              |  | (47)           | (47)         |
| Other   |                         | (4)  | (4)          | (1)  | 8              | 3            |
| <b>Income (loss) for the period before tax</b>                        | <b>1,945</b>            | <b>373</b>                                       | <b>1,095</b> | <b>3</b>   | <b>3,338</b>   | <b>4,436</b> |
| Income taxes  |                         |  |              |  |                | (718)        |
| <b>Income (loss) for the period</b>                                   |                         |  |              |  |                | <b>3,718</b> |

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

Data related to the companies of SACE group, sold in 2022, have been shown in the line "Other"

## Reclassified income statement by business segment 30 June 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 |              |
| <b>Net interest income</b>  | <b>861</b>              | <b>3</b>   | <b>864</b>   | <b>11</b>  | <b>(152)</b>   | <b>723</b>   |
| Dividends   | 547                     | 348  | 35           |  | 3              | 38           |
| Gains (losses) on equity investments                                  |                         | (3)  | (3)          |  | 384            | 381          |
| Net commission income (expense)                                       | 41                      | 3  | 44           | 12   | (4)            | 52           |
| Other net revenues (costs)  | 459                     | (52)   | 407          | 1  | 38             | 446          |
| <b>Gross income</b>   | <b>1,908</b>            | <b>299</b>                                       | <b>1,347</b> | <b>24</b>  | <b>269</b>     | <b>1,640</b> |
| Profit (loss) on insurance business                                   |                         |  |              |  |                |              |
| <b>Profit (loss) on banking and insurance operations</b>              | <b>1,908</b>            | <b>299</b>                                       | <b>1,347</b> | <b>24</b>  | <b>269</b>     | <b>1,640</b> |
| Net recoveries (impairment)   | 3                       |  | 3            | 1  | (14)           | (10)         |
| Administrative expenses   | (111)                   | (43)   | (154)        | (13)   | (5,207)        | (5,374)      |
| Other net operating income (costs)                                    | 7                       | 9  | 16           | (1)  | 8,135          | 8,150        |
| <b>Operating income</b>   | <b>1,807</b>            | <b>265</b>                                       | <b>1,212</b> | <b>11</b>  | <b>3,183</b>   | <b>4,406</b> |
| Net Provisions for risks and charges                                  | (1)                     | 43   | 42           |  | (47)           | (5)          |
| Net adjustment to property, plant and equipment and intangible assets | (12)                    | (11)   | (23)         | (1)  | (1,327)        | (1,351)      |
| Other   |                         |  |              | (1,166)  | 4              | (1,162)      |
| <b>Income (loss) for the period before tax</b>                        | <b>1,794</b>            | <b>297</b>                                       | <b>1,231</b> | <b>(1,156)</b>                                       | <b>1,813</b>   | <b>1,888</b> |
| Income taxes  |                         |  |              |  |                | (532)        |
| <b>Income (loss) for the period</b>                                   |                         |  |              |  |                | <b>1,356</b> |

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

Data related to the companies of SACE group, sold in 2022, have been shown in the line "Other"

## Main consolidated balance sheet figures reclassified by operating segments: 30 June 2022

| (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  | 290,573                 | 1,072  | 291,645 | 495  | 6,709          | 298,849 |
| Equity investments   |                         | 36   | 36      |  | 26,682         | 26,718  |
| Debt and equity securities and units in collective investment undertakings | 82,023                  | 827  | 82,850  | 5  | 716            | 83,571  |
| Property, plant and equipment/technical investments                        | 346                     | 1,400  | 1,746   | 3  | 39,834         | 41,583  |
| Other assets (including Inventories)                                       | 550                     | 73   | 623     | 30   | 17,307         | 17,960  |
| Funding  | 381,139                 | 1,513  | 382,652 | 165  | 36,916         | 419,733 |
| - of which bonds   | 18,453                  |  | 18,453  |  | 21,479         | 39,932  |

### Main consolidated balance sheet figures reclassified by operating segments: 31 December 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 | 507  | 6,875          | 304,025 |
| Equity investments   | -                       | 38   | 38      | -  | 20,792         | 20,830  |
| Debt and equity securities and units in collective investment undertakings | 79,041                  | 899  | 79,940  | 6  | 1,364          | 81,310  |
| Property, plant and equipment/technical investments                        | 343                     | 1,422  | 1,765   | 4  | 39,340         | 41,109  |
| Other assets (including Inventories)                                       | 715                     | 89   | 804     | 18   | 14,187         | 15,009  |
| Funding  | 375,078                 | 1,552  | 376,630 | 150  | 38,713         | 415,493 |
| - of which bonds   | 21,371                  | 417  | 21,788  | -  | 22,243         | 44,031  |

Data related to the companies of SACE group, sold in 2022, have been shown in the line "Other assets", not analyzed in the table above.