

Agenda

1.

Sustainability in CDP

2.

CDP in the ESG Bond Market

Appendix

CDP in Numbers

CDP for Sustainable Development



By Mission

“We foster development in Italy responsibly using the country’s savings to thus promote growth and boost employment; we support innovation and business competitiveness, infrastructure and local development”



By-Law

Introduction of the principle of sustainable development, *“CDP, in pursuing the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders, and taking into account the interests of other stakeholders relevant to the company, has as its corporate purpose ... “*
(pursuant to the modification of the CDP By-laws – May 2021)



By Institutional Role

Privileged vehicle for attracting private resources in order to increase the mobilised investments towards sustainable ends



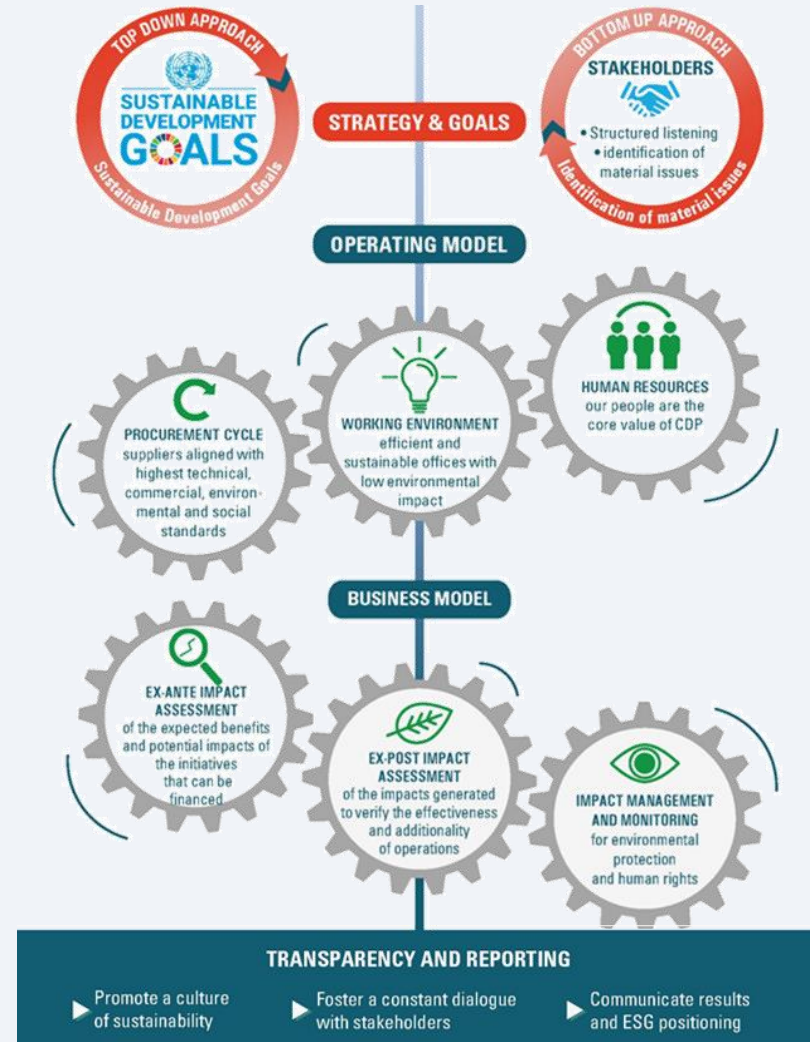
Sustainability is a Priority and a Compass for CDP's Strategic Choices

CDP is committed to **integrate** sustainability in its **operating and business model processes**

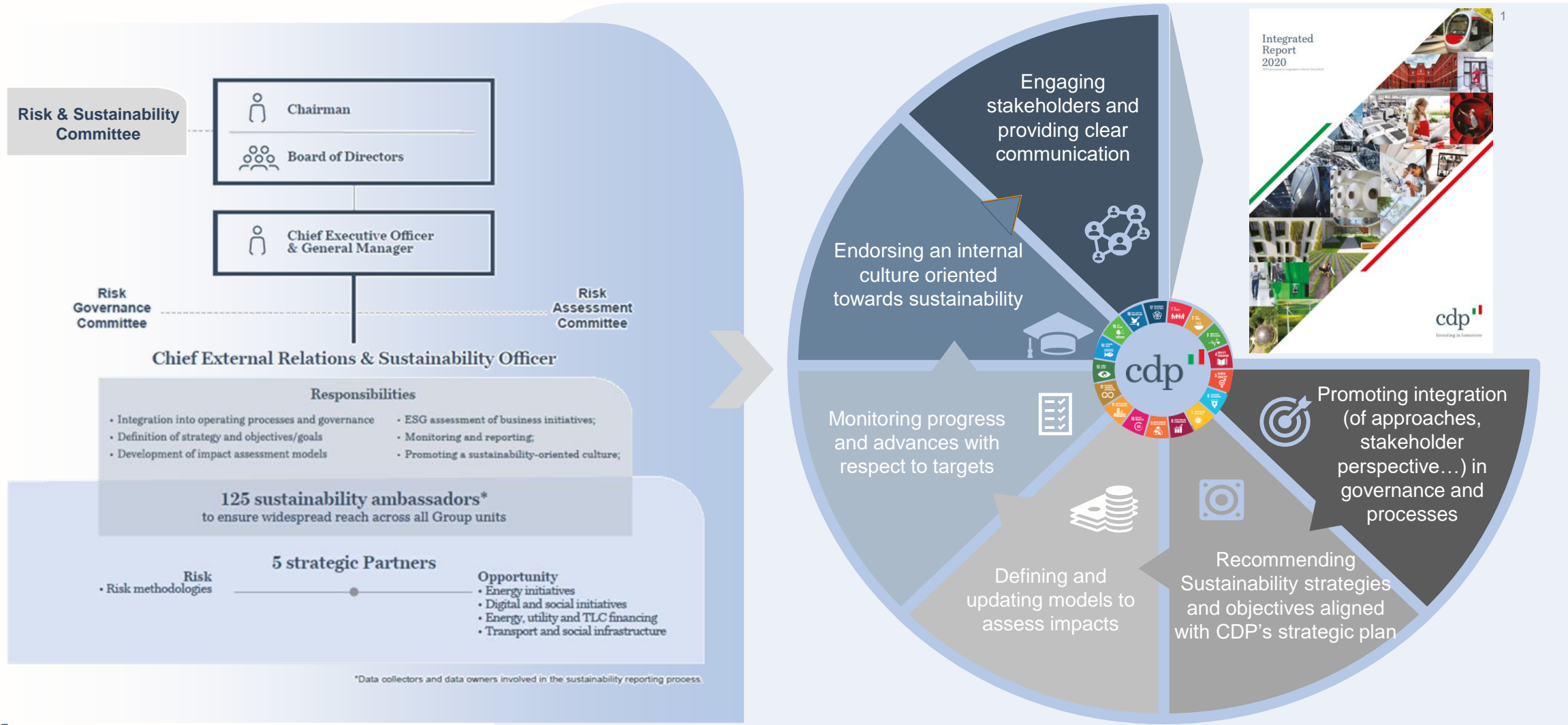
We set our objectives taking into account:

- **UN 2030 Agenda for Sustainable Development**
- legitimate expectations of its **stakeholders**

Sustainability Framework¹

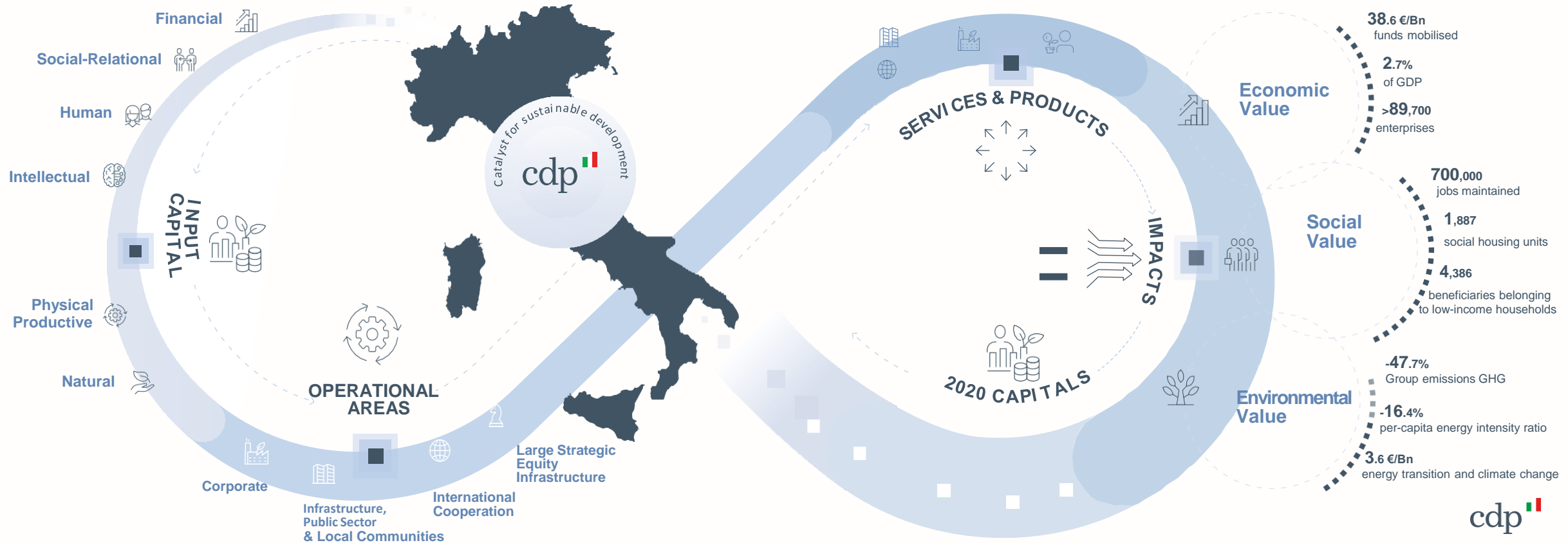


We Promote and Monitor the Creation of Shared Value



Our Business Model generates Shared Value through a Circular Process

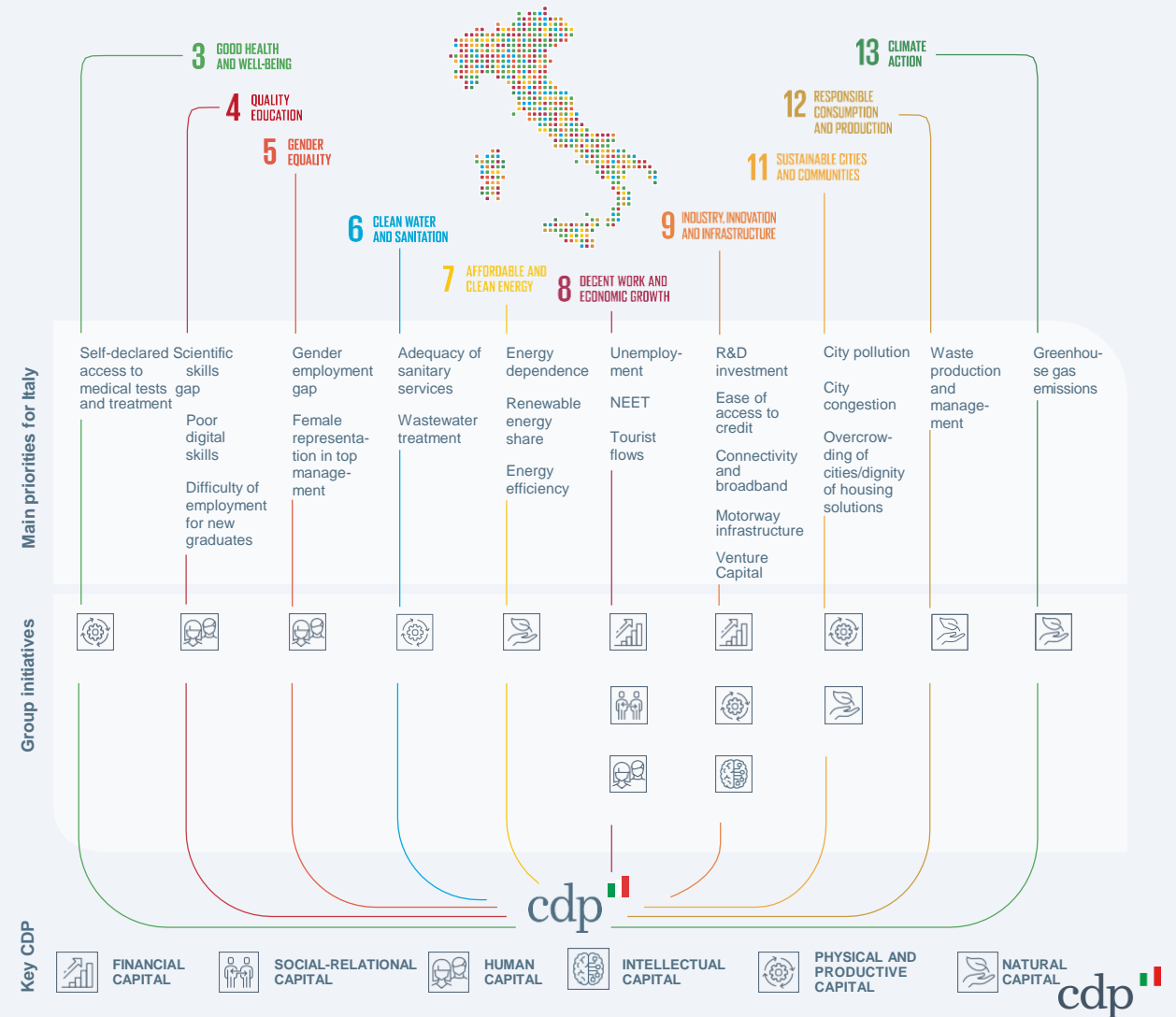
Capitals are **employed and returned** to local communities and overall stakeholders in the form of **economic, social and environmental value**



Italy's Priorities are Our Priorities

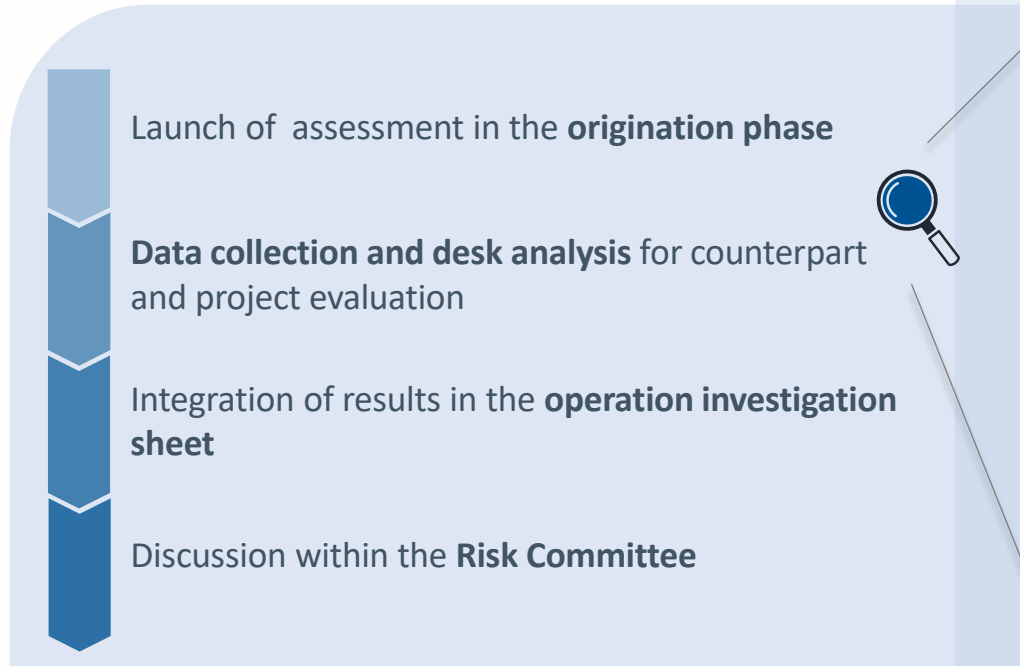
The **Country's well-being** is at the heart of CDP's mission

- Knowledge of **global megatrends** and Italy's **macroeconomic scenario**, and understanding of **relevant environmental and social trends** enhance our grasp of our **Country's strategic priorities** and the **needs of our communities**
- Leveraging our capitals and putting forward concrete solutions we strive to **support sustainable development**

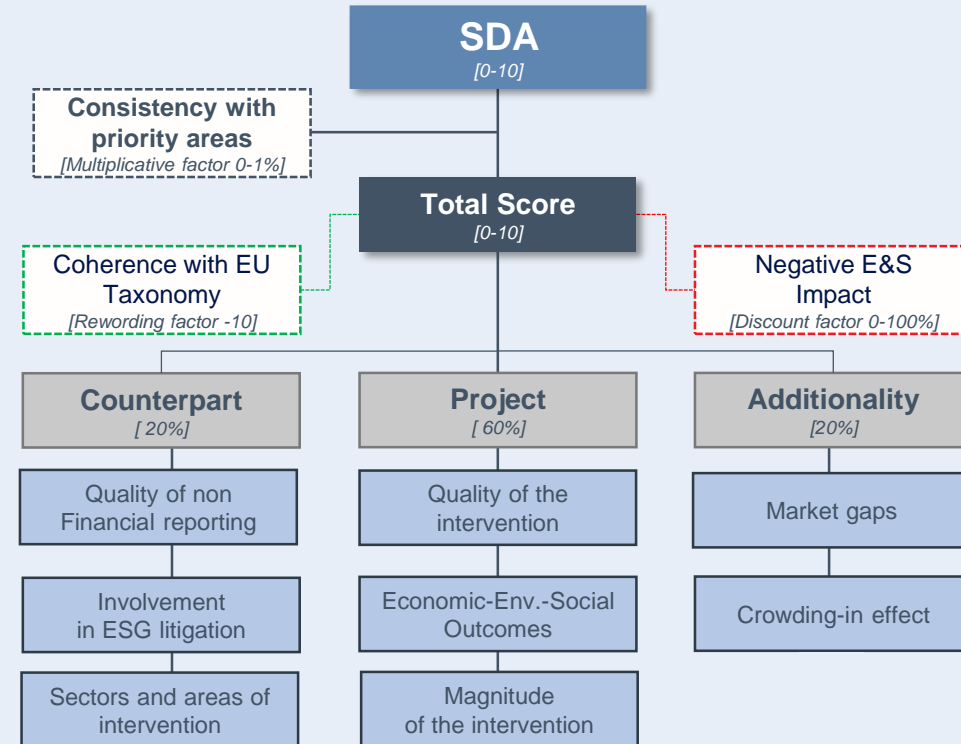


Our Ex-Ante Impact Assessment complements Credit, Risk, Legal and Compliance analyses

Ex-ante Evaluation Process ¹



Sustainable Development Assessment Model²



1. Scope of the model is the evaluation of all the private and international financing transactions

2. Some benchmarks that have been taken into consideration : IFC AIMM – Anticipated Impact Measurement and Monitoring, IDB -DELTA – Development Effectiveness Learning, Tracking and Assessment Tool



Financial Capital

Through the responsible management of financial resources, we promote growth, employment and innovation and we facilitate the creation of resilient infrastructure.

2020 RESULTS



2.8 €/Bn
net income



+4%
Equity investment portfolio



+2.5 €/Bn
Bond ESG



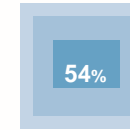
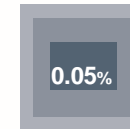
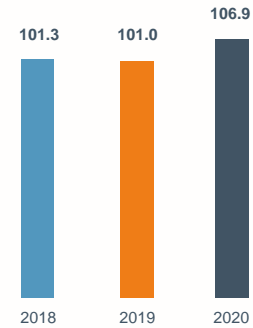
38.6 €/Bn
funds mobilised



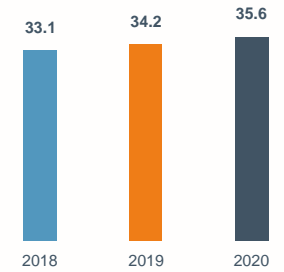
2.7%
of GDP



High-quality loans (€/Bn)



A patient, long-term investor (€/Bn)



+4% (vs 2019)

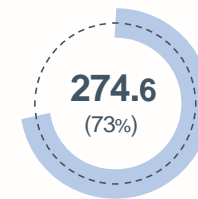
Equity investments in major listed Italian companies (Eni, Italgas, Terna, Snam, Poste Italiane, Fincantieri, TIM, WeBuild) and other companies in strategic sectors (Open Fiber, SIA, Ansaldo Energia).

Diversified sources of funding (€/Bn)

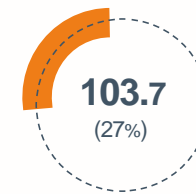
Total funding (€/Bn)



Postal funding (€/Bn)



Market funding (€/Bn)



Highlight 2020

+75%

Funding from digital channels (vs. 2019)

+3.6%

Stock of postal funding (vs. 2019))

2020 ESG Bond (€/Mn)

750

Social bond



1,000

Covid-19 Social bond



750

Social Housing bond





Social and Relational Capital



We promote lasting, open and transparent relations with our stakeholders.

We strengthen our proximity, increase our ability to intervene, and always ensure the high quality of the services we offer.



Constant dialogue with our stakeholders

>5,100
meetings with clients



High transparency

>200
press releases, of which
>70% on sustainability issues

>73,000
articles on local and national newspapers



Digital and inclusive instruments

+75%
passbook accounts enabled for the digital channel

33
events streamed on CDP Live



Expanded customers and investor base

>89,700
supported enterprises and 700,000 jobs maintained

+89%
ESG Bond investors



Strengthened relations with our stakeholders

75
events to the benefit of 15,000 stakeholder



Increased appreciation from markets and savers

ESG Perception Index
3rd score awarded

Index Future Respect



Human Capital

We are committed to the growth, development and well-being of our 2,380 people.



Engagement

PULSE SURVEY:

73%
response rate

93%
positive feedback

46%
women in the Group

21%
in senior management roles

41%
of new hires are women



Diversity and Inclusion



Education and Development

>70,000
hours of education provided (+27% vs 2019)

1,200
hours of education on sustainability issues

>10
well-being and work-life balance initiatives



Well-being



We promote the transfer of knowledge and skills and we strengthen social cohesion across local communities and in the Country.



Young generations

SCHOOL BUILDINGS:

287
schools supported

>40,000
beneficiaries

EDUCATIONAL INITIATIVES:

145,000
students involved in the initiative "Il risparmio che fa scuola"

Fondazione CDP:
#youthefuture
to combat educational poverty



Productive fabric

3 business skills accelerators

1° Executive Master in Hospitality Management launched by the Italian Hospitality School



Intellectual Capital

We promote the technological and digital transition, through the transformation and innovation of our internal processes



Digitisation and dematerialisation

75%
protocols managed digitally

-56%
paper documents produced

90%
savings in printing, thanks to the digitisation and dematerialisation of processes

39,000
paper documents turned digital for CDP's HR processes



Through our business activities, we strengthen the Country's ability to innovate



Innovation and development of the productive fabric, of the public and private sector, and of infrastructures

1.1 €/Bn
to support innovative projects to the benefit of 513 enterprises

4
new investment funds for start-ups

SIA-Nexi
Start of the creation of the European champion in the payments sector with the SIA-Nexi operation

H-Farm Campus
H-Farm Campus initiative, a space dedicated to educational services, smart working, temporary residences for students and visiting professors



Physical and Productive Capital



We work in functional, smart, and accessible offices

We promote well-being and inclusion through urban redevelopment, quality infrastructures, and competitive and resilient enterprises



Connections, accessibility

5
new offices
opened in
2020

92%
barrier-free
offices

100%
digital offices



Infrastructures

6
advisory projects to strengthen
the hospital network

1,887
high-energy-efficiency rated
social housing units for **4,386**
beneficiaries



Territory

> 740,000 sq m
of redeveloped
public buildings

13
sustainable mobility
projects



Support

7 €/Bn
to support
enterprises during the
Covid emergency



Natural Capital

We are committed to promoting an efficient use of materials and the reduction of energy consumption and GHG emissions



Respect and responsibility towards the environment

-47.7%
GHG emissions

-74%
paper

87.8%
renewable energy

-52.7%
toner

-42.9%
non-renewable materials

-16.4%
per-capita energy intensity ratio



We contribute to supporting a just, equitable and ecological transition for the Country



Climate change

3.6 €/Bn
(+29% vs 2019) in favour of the energy transition and climate change

> 618,300 sq m
of redeveloped land

18
circular economy projects started

70 €/Mn
invested in the Planet – Emerging Green One (EGO) Fund



Circular economy



Protection of the ecosystem

Arbolia

benefit company with the aim of planting 3 million trees by 2030

Clean Oceans Initiative

to reduce the dispersion of plastics and other materials polluting our seas

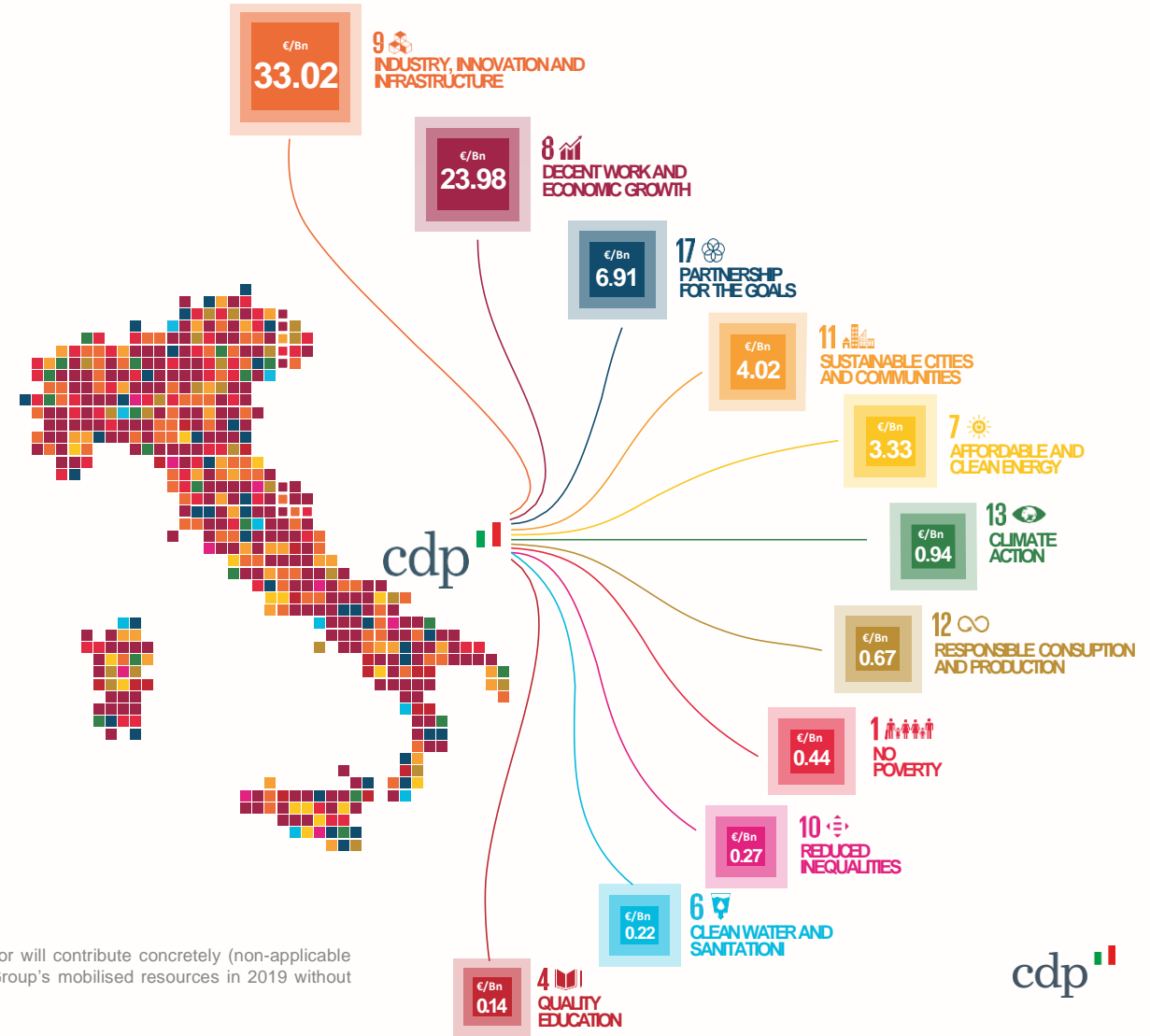
Our SDG Mapping traces CDP's Contribution to Italy's UN 2030 Agenda

Our SDG projects have been mapped in order to measure their **tangible contributions** to the achievement of the Goals

The model is based on a **rigorous association method**

We thus represent CDP Group's **commitment** to the UN 2030 Agenda **associating each concrete project to the corresponding SDGs**

Sustainability reporting is enhanced consistently with CDP's Sustainability Framework: **SDGs and stakeholders guide CDP's sustainability strategy**



Methodological Note

Each evaluated project has an impact on more than one SDG (max 3 per project), selected among those to which the project has or will contribute concretely (non-applicable operations have been excluded). This implies that the total sum of mobilised resources for all SDGs combined is greater than the Group's mobilised resources in 2019 without underestimating CDP's lever effect.

Short and Long-term Approach to drive a Sustainable Transition

By translating our commitments into action, we aim to **drive change** through our sustainable approach **supporting the economic, social, ecological and cultural transition of Italy**

For this reason, we have adopted a **set of Objectives to be reached by 2030** through a Short and Long-term Plan now available on CDP's [1st Integrated Report](#)¹



Tackling climate change by achieving the Group's carbon neutrality



Innovation and growth, promoting a circular model and sustainable cities



Inclusiveness and people's welfare, valuing diversity and individual aspirations



Responsible approach by strengthening the role as long-term investor in continuous coordination with stakeholders

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CDP in the ESG Bond Market

As **National Promotional Institution**, CDP's **commitment to ESG stems** from the specific nature of its business

Since **1850**, CDP has always based its activities to serve Italy in a **socially responsible and sustainable way**

ESG issuer since 2017, CDP has gained a primary role in the Italian and European market, becoming:

- **Leading and most active Italian Social Bond issuer**
- **Major Social Bond issuer in Europe**

 # Issuances
7

 Nominal amount issued
€ 4.75 Bn¹

 # Investors involved
> 350

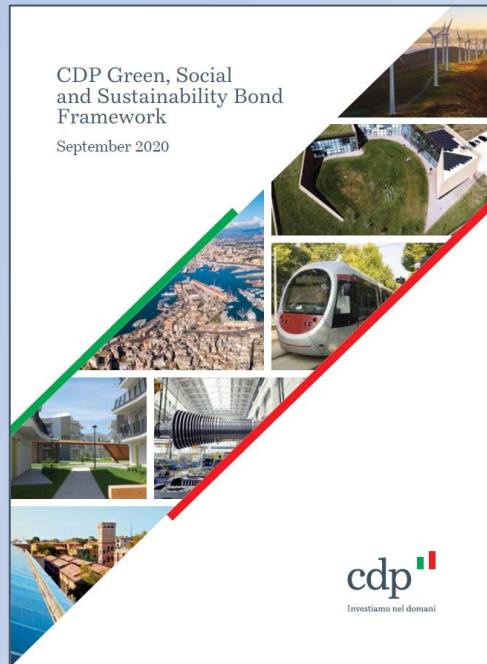
Since 2020 CDP is also Italy's first member of the **Nasdaq Sustainable Bond Network**



CDP Green, Social and Sustainability Bond Framework



- Over the years, CDP has issued ESG bonds under its **Green Social and Sustainability Bond Framework¹**, which has been periodically updated in order to maximize its alignment with **CDP scope of intervention**
- A **Second Party Opinion Provider** (ISS ESG) verifies the **sustainability credentials** and the alignment with the **ICMA Principles²** of the **Framework** and each issuance



Use of Proceeds



Process for Project Evaluation and Selection



Management of Proceeds



Reporting

CDP Green, Social and Sustainability Bond Framework



2017
Social Bond Framework

2018
Green, Social and Sustainability Bond Framework

Feb. 2020
New “Social Housing” eligible category

Broader scope
Sep. 2020

Alignment with 2021
ICMA principles verified

June 2021

- Alignment to the 2019 review of the **Materiality Matrix**¹
- Wider scope of intervention**, now reorganized in **4 Eligible Categories**:
 - Infrastructures and Development of Cities
 - SMEs and Corporate Financing
 - Social Housing
 - Green Energy and Environmental Sustainability
- Clearer focus** on priority sectors such as **Healthcare, Digitalization & Smart Cities, Green Energy, Tourism, Culture, Innovation**
- Higher coverage** of SDGs, with
 - SDG 12**: now impacted by “Green Energy and Environmental Sustainability” category
 - SDG 9**: “SMEs and Corporate Financing” category now addressing also this goal

Project Evaluation and Selection



4 Eligible Categories addressing 11 of the 17 SDGs



Infrastructure and Development of Cities

Promoting urban transformations, infrastructures development and general-interest projects



SMEs and Corporates Financing

Fostering employment and economic growth, especially in economically underperforming areas and those affected by natural/ health disasters



Social Housing

Financing investments that increase access to social housing aiming to support people living without adequate housing



Green Energy and Environmental Sustainability

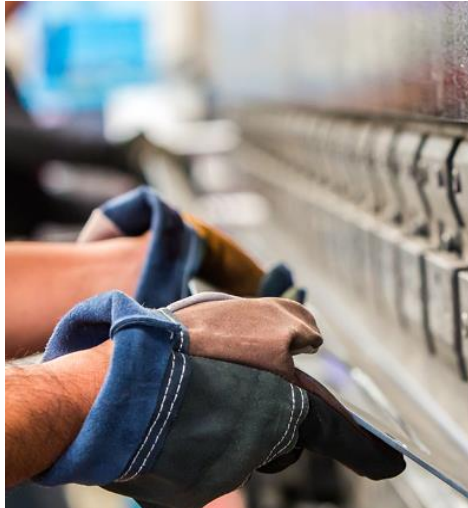
Support of energy transition and the promotion of environmental sustainability



CDP Social Bond 2021

Ever stronger commitment to the **sustainable and inclusive development** of Italian businesses

SMEs and Corporate Financing



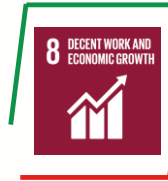
Size
€ 500 Mn



Coupon (fixed)
0.75%



- CDP's **7th ESG issuance; 1st in 2021**
- **>5x** oversubscribed
- **>90** geographically well-diversified investors involved



Proceeds from the issuance will focus on fostering the **competitiveness** of Italian **SMEs** and **Mid-Caps**¹ mostly located in **Southern Italy's Regions** and supporting **employment levels**

CDP 2017- 2021 ESG issuances

€ 500 Mn



Social bond
2017



SMEs located in economically deprived areas or hit by earthquakes

Full allocation after 1° year

€ 500 Mn



Sustainability
bond 2018



Construction and modernization of Country's water infrastructure

Full allocation after 1° year

€ 750 Mn



Social bond
2019



Public schools retrofitting and requalification of urban infrastructure

Full allocation after 1° year

€ 750 Mn



Social Housing
bond 2020



Social Housing
projects

Full allocation after 1° year

€ 1 Bn



Covid-19 Social
Response bond
2020



Corporates, Local Authorities and healthcare facilities

Full allocation after 1° year

€ 750 Mn



Social bond
2020



Corporates hit by Covid-19 emergency or investing in R&D and innovation

Report expected Sept. 2021

€ 500 Mn



Social bond
2021



Italian SMEs and Mid-Caps mostly located in the Southern Italy Regions, to increase their competitiveness and support to employment levels

Report expected in July 2022

Impact reporting

- **CDP is committed to a dedicated reporting for each of its ESG issuances** underlining the **quality and positive impact of the projects financed** and providing **maximum transparency on the portfolio of assets**
- **One year** after each Green, Social and Sustainability Bond issuance CDP produces a detailed report illustrating the **eligible loans financed through the raised proceeds** and their **social and environmental impacts**



**5 Reports
issued**



**Full allocation
after 1 year**



**> 4 million
beneficiaries**



**> 60,000
Jobs created or
maintained**



**> 5,500
projects/ initiatives
financed**



**> 11,900
SMEs/Local Authorities
financed**

Useful Documentation

2020 Annual Report



2020 Integrated Report



CDP Green, Social and Sustainable Bond Framework



CDP Sustainability Framework



Social Bond 2017

Deal Review



Report



Sustainability Bond 2018

Deal Review



Report



Social Bond 2019

Deal Review



Report



Social Housing Bond 2020

Deal Review



Report



Covid-19 Social Response Bond

Deal Review



Report



Social Bond 2020

Deal Review



Report



Social Bond 2021

Deal Review



Report



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CDP in the ESG Bond Market

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CDP in Numbers

CDP Group in Brief

OUR DNA

-  Italian **National Promotional Institution** and **Development Finance Institution**
-  Joint-stock company with **public/private shareholders** ensuring **market-oriented governance**
-  Unique institution **managing Italian private savings** since 1850
-  **Strategic ally** to Italy's economy and **trustworthy partner** of private investors and Italian savers

OUR BUSINESS

-  **Main lender to Italian PA** and **key sponsor/ advisor** for **infrastructure development**
-  **Long-term investor** in relevant Italian listed/unlisted companies and in major Infra and Real Estate initiatives and **anchor investor** in Italian **Venture Capital/ Private Equity/ Private Debt markets**
-  Provider of **solutions to support innovation and growth** of Italian corporates and SMEs
-  Promoter of **sustainable growth** also in developing countries

CDP shareholders*







16%
Private Bank
foundations



83%
Ministry of Economy
and Finance

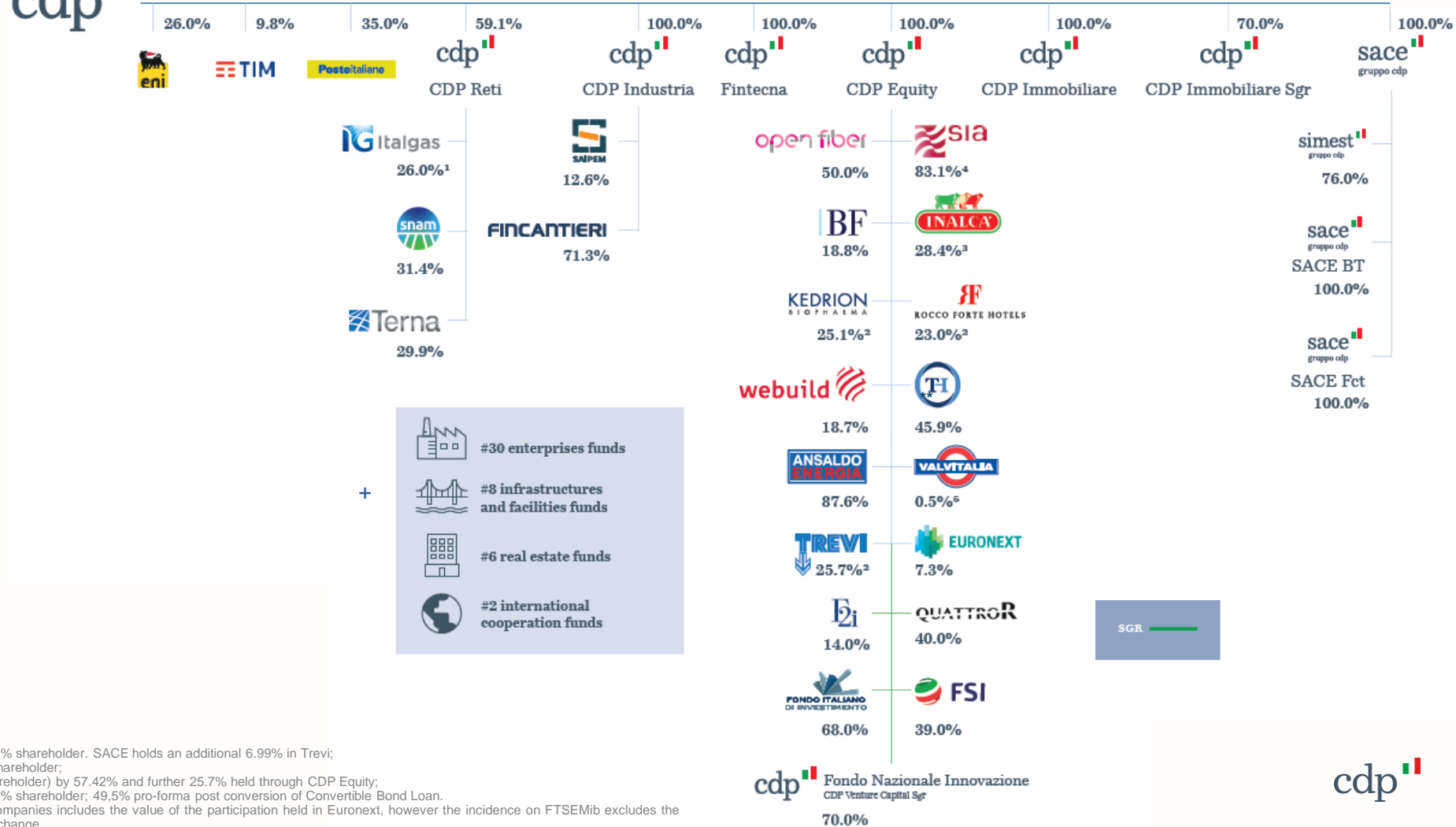
* Remaining 1% treasury shares

OUR DISTINCTIVE FEATURES

-  Sound **asset quality** negligibly exposed to NPLs
-  Outstanding **financial flexibility**
-  **IG Credit Rating**, aligned with the sovereign rating
-  **Diversified funding mix** through postal savings and market funding
-  Frequent issuer in the **Social Bond market**
-  Material **contributor to the UN SDGs**

CDP Group Structure

Main equity participations
as of 31 May 2021



Major strategic holdings in Italian listed companies

~ € 28 Bn
pro quota CDP
~ 5%
FTSEMib⁶

Impactful, operating investor in non-listed companies

~ € 2.5 Bn
Book Value
in CDP Equity

Anchor, cornerstone indirect investor via AMs

~ € 8.5 Bn
CDP
commitment

- #30 enterprises funds
- #8 infrastructures and facilities funds
- #6 real estate funds
- #2 international cooperation funds

1. Snam holds an additional 13.5% in Italgas;
 2. Participation held through FSI Investimenti, of which CDP Equity is the 77% shareholder. SACE holds an additional 6.99% in Trevi;
 3. Participation held through IQMIIC, of which FSI Investimenti is the 50% shareholder;
 4. Participation held through FSIA (of which FSI Investimenti is the 70% shareholder) by 57.42% and further 25.7% held through CDP Equity;
 5. Participation held through FSI Investimenti, of which CDP Equity is the 77% shareholder; 49,5% pro-forma post conversion of Convertible Bond Loan.
 6. Market values as of 31.05.21. The total value of the holdings in listed companies includes the value of the participation held in Euronext, however the incidence on FTSEMib excludes the value of the participation held in Euronext as it is listed on Paris Stock Exchange



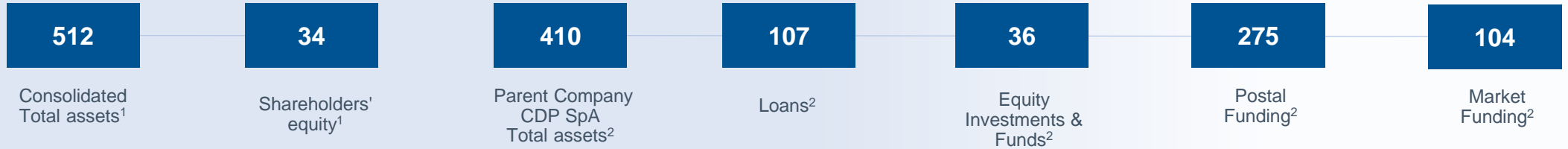
CDP Business Model

CDP collects and manages private savings in line with international best practices and market-oriented governance to promote Italy's sustainable development

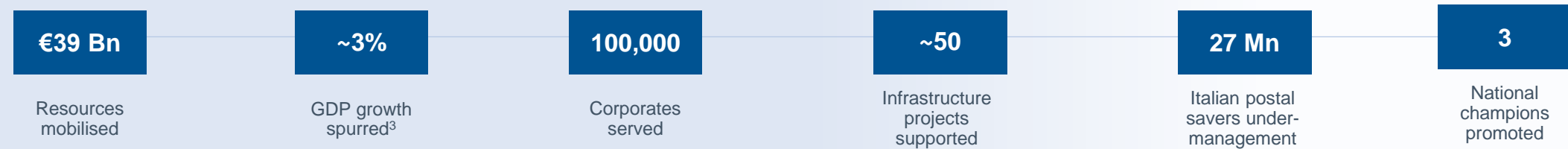


CDP Group in Numbers

Key Figures 2020 (€ Bn)



IMPACTS 2020



1. CDP Group consolidated balance sheet
2. CDP S.p.A. balance sheet
3. CDP estimate: available at https://www.cdp.it/resources/cms/documents/CDP-Integrated-Report-2020_ENG.pdf

CDP SpA Balance Sheet

€ Bn



CDP SpA Assets

Strong capital base to safeguard Italian household savings and support the Country's growth

€ Bn

Assets¹

Cash & Cash Equivalents

(+6.9% vs. YE2019)

183

Outstanding Liquidity Buffer

Mainly cash on the **Treasury Current Account** with the Ministry of the Economy and Finance (MEF), which provides outstanding financial flexibility

Loans

(+5.9% vs. YE2019)

107

High Asset Quality

Mainly fixed-rate exposures with local & regional governments

Debt Securities

(+4.3% vs. YE2019)

74

“Natural” Buyer of Italian BTPs

Debt Securities Portfolio mainly consisting of Italian government bonds, used as ALM to manage interest rate risk and optimize banking book profitability

Equity Investments & Funds

(+3.9% vs. YE2019)

36

Sound Equity Portfolio

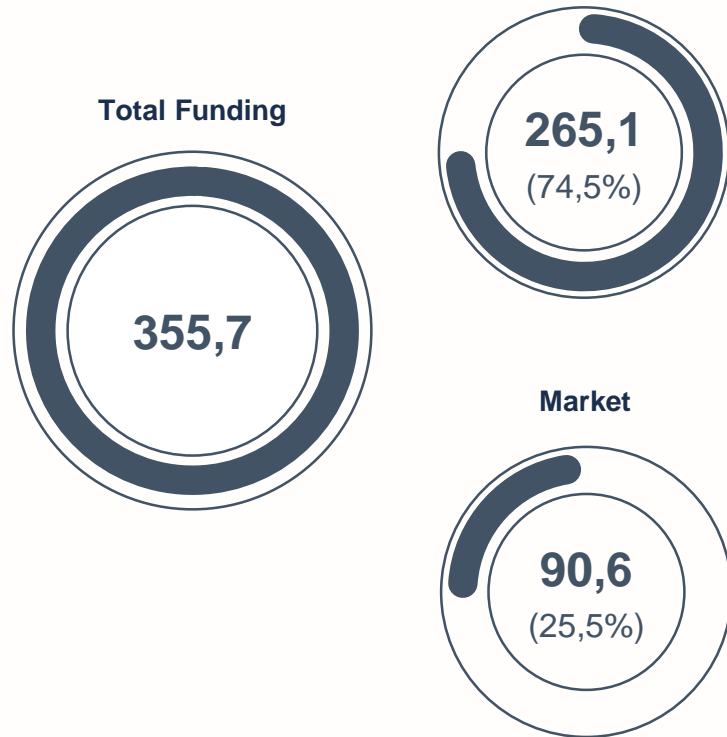
Stakes **in some of the most important Italian listed companies** (Eni, Italgas, Terna, Snam, Poste Italiane, Fincantieri, TIM, Webuild) and in **other companies operating in strategic sectors** (Open Fiber, SIA)

CDP SpA Funding

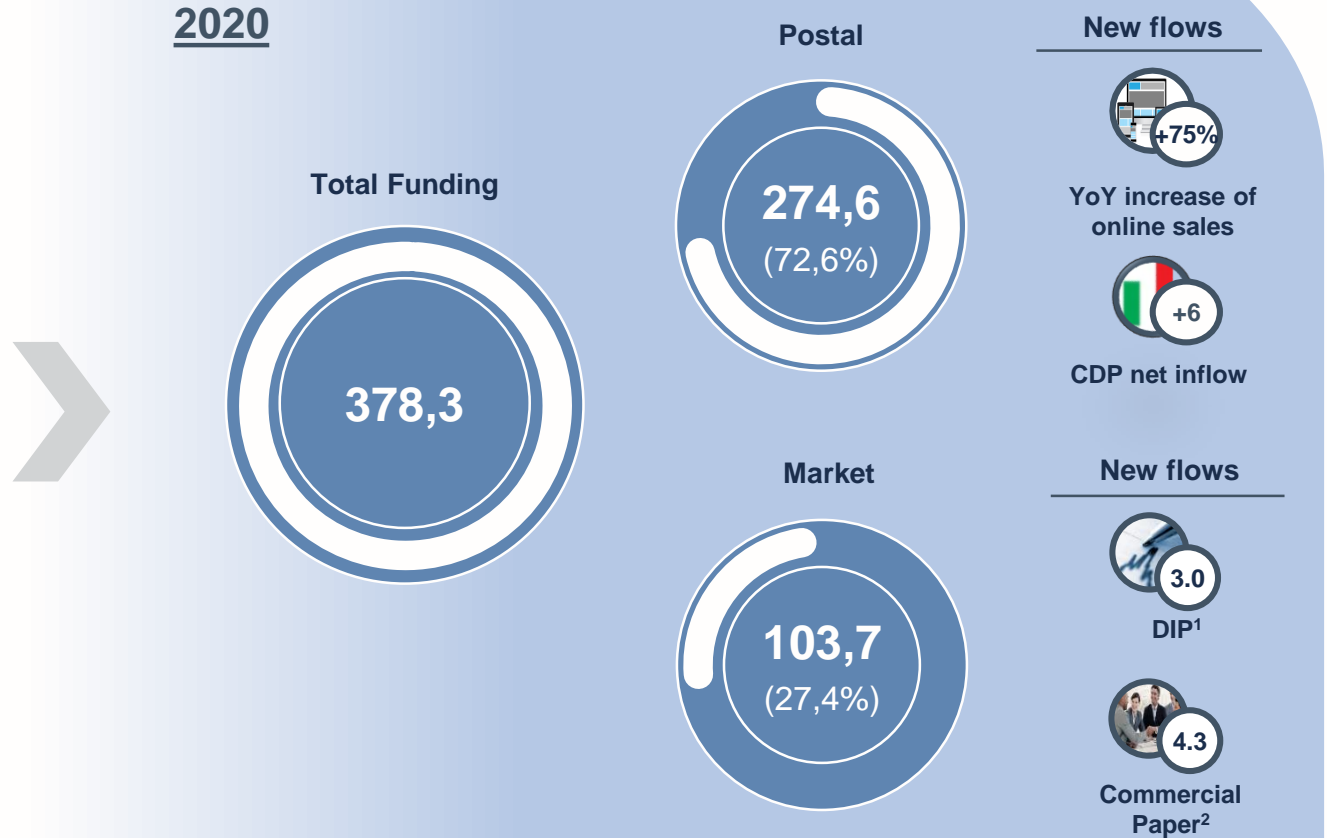
Record-high Postal Funding and increasing weight of Market Funding

€ Bn

2019



2020



1. Details available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page
2. Details available at https://www.cdp.it/sitointernet/en/commercial_papers.page

Main Features of Postal Funding

Historically widespread products, continuous innovation of offering and digitalisation

Products



Postal Bonds



Passbooks



- Entirely guaranteed by the Republic of Italy
- Not subject to bail-in
- Redeemable at par at any time



- No fees or commission
- Bonds benefit from a **tax break**

Distribution



ISSUER



Posteitaliane

DISTRIBUTOR

Unparalleled physical and digital distribution network:

- ~13k post offices
- Brand-new **App** and **website**

Customers



~27mn
customers
(total customer base)



- Net flows strongly rebounded since 2018, with stock solidly growing supported by digital offering



- 100,000 customers active on the digital channels (online and App)
- Online sales + 75% 2020 vs. 2019)

Long-Term Market Funding

As of 31 December 2020 (€ Bn)

Outstanding bonds for € 18 Bn, with >40 transactions closed¹

6 ESG bonds outstanding (5 Social² and 1 Sustainable) for a total amount of € 4.25 Bn

Senior Unsecured notes listed on the Luxembourg Stock Exchange³

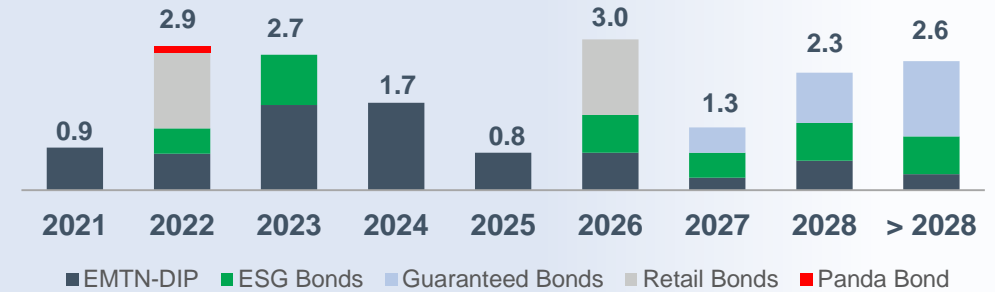
Access to international markets (USD, JPY, RMB)

CDP bonds rank *pari passu* with Postal Savings products

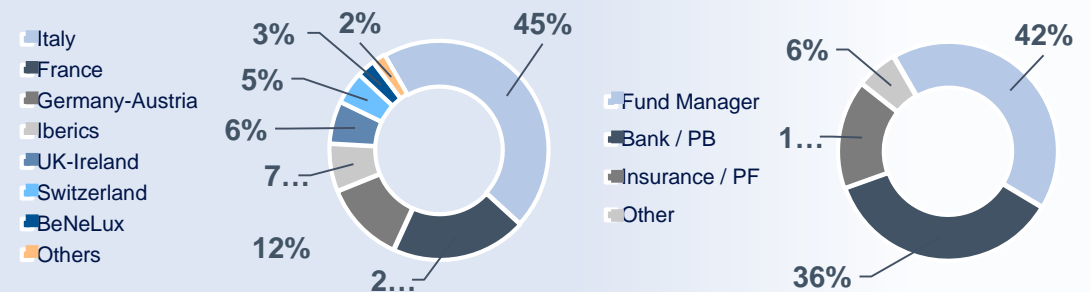
Eligible for the ECB Collateral Framework and the Public Sector Purchase Programme (PSPP)



Bond Maturity







Investor Allocation⁴



1. Details available at <https://www.cdp.it/sitointernet/en/investitori.page>
 2. Covid-19 Social Response Bond issued in April 2020 in a dual-tranche format
 3. ESG Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)
 4. Refers to outstanding public issuances as of 31 December 2020. Deal Reviews are available at https://www.cdp.it/sitointernet/en/dept_issuance_programme.page

Credit Rating

Given the strong link with the Italian Government, CDP's Rating is aligned with the Sovereign

				
Long-Term Credit Rating	BBB	BBB-	BBB+	Baa3¹
Outlook	Stable	Stable	Negative	Stable
Last Rating Action	27 Oct. 2020 <i>(Outlook revised from Negative)</i>	8 May 2020 <i>(Downgrade from BBB)</i>	22 May 2020 <i>(Outlook revised from Stable)</i>	23 Oct. 2018