

## PRESS RELEASE

### **CDP: GROWTH IN NET INCOME TO 2.5 BILLION IN 2022 INVESTMENTS OF AROUND 80 BILLION MADE**

**The Board of Directors of Cassa Depositi e Prestiti approved the draft separate financial statements and the consolidated financial statements as at 31 December 2022**

**CDP SpA net income up to 2.5 billion euro (compared to 2.4 billion in 2021, which included higher gains on the sale of portfolio securities of 430 million)**

**Consolidated net income of 6.8 billion euro (5.3 billion in 2021), up also thanks to the results of some subsidiaries**

**Loans up to 120 billion euro (114 billion in 2021, +5%), mainly due to corporate financing.**

**Postal savings of 281 billion euro, stable at 2021 levels**

**Equity at 25.7 billion euro, up from the end of 2021 (+2%) due to the net income for the year**

**CDP Group resources deployed of 30.6 billion (23.8 billion in 2021, +28%), with an increased impact on Italy's social and economic fabric**

**Investments growing to around 80 billion euro (35 billion in 2021, +126%), with a leverage effect of 2.6 times the resources deployed**

**Third Integrated Report approved, confirming growing commitment to creating economic, social and environmental value for the country**

**Rome, 30 March 2023** - The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), chaired by **Giovanni Gorno Tempini**, approved the draft separate financial statements and the consolidated financial statements at 31 December 2022<sup>1</sup>, as well as the 2022 consolidated non-financial statement of the CDP Group included in the third Integrated sustainability report. The draft Financial Statements, presented by the Chief Executive Officer **Dario Scannapieco**, will be submitted for approval to the Shareholders' Meeting, which will be called by the Board of Directors.

The Board also approved new operations benefiting enterprises, regions, infrastructure and international cooperation for a total value of **around 2.5 billion euro**.

### **Financial highlights and activities of 2022**

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<sup>1</sup> The Annual Financial Report comprising (i) the Directors' Report on Operations, (ii) the draft financial statements of CDP S.p.A. and (iii) the consolidated financial statements of the CDP Group together with their respective annexes, has been prepared in accordance with Delegated Regulation (EU) 2019/815 and thus in XHTML format and, for the consolidated financial statements, in accordance with the new European regulations to standardise communication languages (ESEF regulation - European Single Electronic Format), which call for the adoption of the "inline XBRL" standard and the labelling of the consolidated financial statements and – from 2022 – of the relative notes using the IFRS taxonomy adopted by ESMA.

In 2022, the CDP Group<sup>2</sup> **began work on all three of the transformational pillars set out in the [Strategic Plan](#)**: Financial instruments in support of Italy's strategic sectors, advisory services and management of third-party funds and sectoral strategies and [lending and investment policies](#).

With regard to the **first pillar**, in 2022 **CDP SpA deployed 30.2 billion euro, while the CDP Group deployed 30.6 billion**, an **increase** in both cases of 28% over 2021<sup>3</sup> and with an increasing focus on high-impact lending for the country.

The resources deployed by **CDP Group** led to **investments with a combined value of around 80 billion. Investments were up by 126% from 35 billion euro in 2021** thanks to the resources raised from third-party investors and co-lenders, with a **leverage effect of 2.6 times** the resources deployed in the year.

With regard to the second pillar, during the year the CDP Group **increased its advisory and management activities for public, national and European funds, especially for the benefit of the Public Administration**, to facilitate the use of resources and with a view to directing investments towards high-quality projects.

With regard to the **third pillar**, the CDP Group continued to **gear its activities** towards a **greater impact on the economic and social fabric**, implementing a policy-driven model in its lending and investment choices, strengthening the process of evaluating transactions and directing lending towards projects with high additionality.

On the **asset** side, loans stood at **120 billion**, up from 114 billion in 2021 (**+5%**), mainly due to corporate financing.

On the **funding** side, **postal savings** stood at **281 billion**, essentially stable compared to last year. With regard to other funding, the path towards fully sustainable activities continued through the issuance of the [Sustainability Bond](#) in the amount of 750 million euro, intended to promote green and social initiatives, and the finalisation of the first [Sustainability-Linked Repo](#) in the amount of 500 million euro for ESG-related investments.

The financial results of **CDP SpA** show **net income rising to 2.5 billion euro**, compared to 2.4 billion in 2021, which included higher gains on the sale of portfolio securities of 430 million.

Regarding the **Group's financial** results, the **consolidated net income amounted to 6.8 billion euro** (5.3 billion in 2021), also thanks to the results of some subsidiaries.

The Board of Directors also approved the **CDP Group's third Integrated Report**, which illustrates the non-financial results and impacts generated in 2022, confirming its growing commitment to creating economic, social and environmental value for the country.

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<sup>2</sup> The CDP Group consists of CDP and the subsidiaries subject to management and coordination. To calculate the business indicators (i.e. deployed resources and investments made) and remain consistent with the Plan, the contribution of SIMEST was not included as it was subject to management and coordination only from the second half of 2022. At the level of operating and financial results, 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 as at 31.12.2022.

<sup>3</sup> In 2021 the resources deployed by CDP SpA amounted to 23.6 billion euro and those deployed by the CDP Group amounted to 23.8 billion euro.

**CDP S.p.A.**

**Resources deployed:** 30.2 billion euro (23.6 billion in 2021)

**Net income:** 2.5 billion euro (2.4 billion in 2021)

**Loans and receivables:** 120 billion euro (114 billion in 2021)

**Postal savings:** 281 billion euro (281.5 billion in 2021)

**Equity:** 25.7 billion euro (25.3 billion in 2021)

**CDP Group**

**Resources deployed:** 30.6 billion euro (23.8 billion in 2021)

**Consolidated net income:** 6.8 billion euro (5.3 billion in 2021)

**Consolidated net income pertaining to the Parent Company CDP S.p.A.:** 5.4 billion euro (3 billion in 2021)

**Consolidated total assets:** 478 billion euro (517 billion in 2021)

**Consolidated equity:** 39.7 billion euro (35.4 billion in 2021), of which 23.8 billion euro pertaining to the Group (21.2 billion in 2021)

*For further details on the main achievements in 2022, see the section “The activities of the first year of the Strategic Plan and the operating and financial results”.*

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**The Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini,** commented:

*“Once again Cassa Depositi e Prestiti confirmed its key role in the country’s sustainable development, with an unprecedented use of resources and contribution to growth. In a complex scenario, the CDP Group has intervened to meet the needs of the productive fabric and local authorities. Our contribution to Italian growth reached 1.7% of GDP, a value added generated by over 30 billion made available to enterprises, public administrations and infrastructure projects. These results were made possible by the solidity of postal funding and the ability to obtain financing on the market, including with ESG issues. Also fundamental, as always, is the trust of our shareholders, the Ministry of the Economy and Finance and the Banking Foundations, with whom we cooperate intensively in the interest of households and businesses”.*

**Dario Scannapieco, Cassa Depositi e Prestiti’s Chief Executive Officer and General Manager** stated:

*“The 2022 results demonstrate the CDP Group’s commitment to support the economy, in a landscape characterised by profound changes at international and national levels. With net income of 2.5 billion euro and investments made of around 80 billion euro, we have laid the foundation to exceed the targets of the 2022-2024 Strategic Plan. These numbers are the result of the actions taken, the gradual emergence of our corporate culture and the work of our employees, carried out without ever losing sight of our long-term goals, especially the green and digital transitions. In order to respond more effectively to the needs of the country and its communities, in the past year CDP also undertook a transformation of its operations and thus once again was able to do its part, renewing itself while remaining faithful to its role as an institution serving the country”.*

## The activities of the first year of the Strategic Plan and the operating and financial results

### CDP Group's activities

With regard to the “**Financial instruments in support of the Italy's strategic sectors**” pillar, CDP SpA and its **subsidiaries subject to management and coordination** (the “CDP Group”) deployed resources totalling **30.6 billion euro**, up from 23.8 billion in 2021 (+28%).<sup>4</sup>

During the same period, the **CDP Group mobilised investments totalling around 80 billion euro**, thanks to the resources raised from third-party investors and co-lenders, with a **leverage effect of 2.6 times** the resources deployed in the year.

The CDP Group's **activities** in this area were carried out through the following **six lines of action**: Lending to enterprises and support for international expansion, Public Administration, Infrastructure, International cooperation and development finance, Equity and Real Estate.

- With regard to **Lending to enterprises and support for international expansion**, resources amounting to **15.3 billion euro** were deployed. The main activities included:
  - the initiative to promote **access to credit for small and medium-sized enterprises** by signing a **new agreement with MCC and EIF to increase CDP's commitment** to the SME Guarantee Fund **by 6.4 billion**<sup>5</sup>;
  - the **promotion of alternative financing channels** to support Italian SMEs and mid-caps, with 70 transactions carried out through **Basket Bond programmes** in partnership with other financial institutions that led to issues amounting to a total of around 400 million euro.
- With regard to the **Public Administration**, resources amounting to **5.5 billion euro** were deployed. The main activities included:
  - the granting of **2.1 billion euro** to regions **for debt refinancing** on more favourable terms<sup>6</sup>;
  - support to **academic institutions for the redevelopment of research and teaching spaces** through funding of **more than 200 million euro**.
- With regard to **Infrastructure**, resources amounting to **3.7 billion euro** were deployed. The main activities included:
  - support for **the modernisation of the terminal at the port of La Spezia** through the granting of a loan<sup>7</sup> that will improve port accessibility and have a positive impact on employment and the environment;
  - a contribution **to the construction and operation of two wind farms in Apulia** through participation in a **project finance** operation with financing of **66 million euro**.<sup>8</sup>

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<sup>4</sup> In the same period, CDP SpA deployed resources of 30.2 billion euro, up 28% from 23.6 billion in 2021

<sup>5</sup> European resources from the European Guarantee Fund programme were used to partially cover CDP's exposure to the guarantee line for the Fund.

<sup>6</sup> Cumulative savings of ~0.4 billion euro in terms of lower interest paid during the repayment period by the beneficiary entities (i.e. Lazio and Sicily regions).

<sup>7</sup> Financing for La Spezia Container (LSCT) in partnership with Intesa Sanpaolo and the EIB.

<sup>8</sup> Loan to Alerion Clean Power in partnership with Unicredit (CDP share 32 million euro).

- With regard to **International cooperation and development finance**, resources of approximately **600 million euro** were deployed. The main activities included:
  - support for **sustainable investments in Africa through 250 million euro in funding to Multilateral Financial Institutions and Public Development Banks**<sup>9</sup>;
  - **support** for the growth of companies operating in Africa and the Western Balkans through **investment in two new funds**<sup>10</sup> for a total amount of around **50 million euro** from CDP.
- With regard to **Equity**, resources of **5.3 billion euro** were deployed. The main activities included:
  - **new investments to protect key assets** in Italy and to foster the stabilisation and growth of enterprises in **strategic sectors**, including in the **energy transition** (including the investment in GreenIT) and **digital transition** (including investments in GPI, Maticmind and the Polo Strategico Nazionale) sectors;
  - support for the development of **Private Equity, Venture Capital** and **sustainable infrastructure** by intervening with specialised investment funds, including through crowd-in.
  - as a result of the **divestments of equity investments made during the year**, resources of **more than 590 million euro** were released, in application of the capital rotation principle.
- In the **Real Estate** sector, resources amounting to **132 million euro** were deployed. The main activities included:
  - the release of **more than 200 million** in resources as a result of **real estate disposals already completed or in the process of completion**, in application of the capital rotation principle;
  - the construction of some **900 new social housing units** for **more than 2,400 beneficiaries** through projects promoted by Fondo Investimenti per l’Abitare (FIA);

With regard to the “**Advisory services and management of third-party funds**” pillar, during the year the CDP Group further increased its support for the Public Administration, strengthening its advisory activities and the management of mandates on public funds. The main activities in this area included:

- **support for the administrations in charge of PNRR (National Recovery and Resilience Plan) projects** and signing of the agreement with the European Commission to become a partner in the Advisory Hub of the InvestEU programme;
- **management of over 1.5 billion euro in resources on behalf of the PA**<sup>11</sup> mainly related to **projects included in the PNRR** and in support of initiatives for **International Cooperation & Development Finance**.

With regard to the “**Sectoral strategies and lending and investment policies**” pillar, in 2022 the CDP Group continued to gear its activities towards achieving a greater impact on the economic and social fabric through new policy instruments and by strengthening its processes for evaluating operations. The main activities in this area included:

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<sup>9</sup> Credit lines granted to the multilateral financial institutions Africa Finance Corporation (AFC) and Afreximbank, as well as to Development Bank of Southern Africa (DBSA).

<sup>10</sup> AfricInvest IV and ENEF II.

<sup>11</sup> Includes funds already in the portfolio and new funds activated in 2022 (Architecture and Rural Landscapes, Hamlet Attractiveness, Historical Parks and Gardens of the Ministry of Culture, Call for Tenders 1046 of the Ministry of University and Research and the MEF Fund for the government of Ukraine).

- the **publication of [ten sectoral strategic guidelines](#)** for each of the areas of action <sup>12</sup> envisaged in the Plan;
- the **start of monitoring activities**, as well as of the **evaluation of strategic consistency and impact** in keeping with the approach defined in the Plan;
- the **publication of the General responsible lending and investment policies**, the **sectoral policies** for the Energy and Defence and Security sectors, and the **Diversity, Fairness and Inclusion policy**;
- the launch of **three Competence Centres** specialised by topical area,<sup>13</sup> also to support the technical-economic assessments of CDP operations.

## Financial results

### CDP SPA

In terms of **income statement results**, **CDP SpA** reported **net income of 2.5 billion euro**, up 0.1 billion euro from the previous financial year. Specifically:

- **net interest income** amounted to **1.7 billion euro**, slightly down on 2021. The decline was mainly driven by the flattening of the yield curve, which impacted interest income from maturity transformation given the characteristics of CDP's assets and liabilities;
- **dividends of 1.6 billion euro**, up with respect to 2021 mainly due to higher dividends from ENI and CDP Equity;
- **other net revenues of 0.2 billion euro**, down on 2021 due to lower income from interest rate risk management strategies implemented on the securities portfolio;
- **cost of risk of -0.1 billion euro**, an improvement compared to 2021 thanks to lower impairment adjustments made to the equity portfolio;
- the **cost/income ratio** remained significantly low, **at 7%**.

As regards the **balance sheet**, **total assets** amounted to **401 billion euro** (-3% on 2021) and mainly included:

- **Cash and cash equivalents and other treasury investments** amounting to **167 billion**, down from the figure recorded at the end of 2021, mainly due to the reduction in the stock of short-term lending and funding, implemented in particular in the second half of the year as part of asset-liability management given the new interest rate environment;
- **loans** amounting to **120 billion**, up from 114 billion at the end of 2021 (+5%), mainly due to the volume of corporate financing, including through the indirect channel;
- **debt securities**, substantially stable on the year-end 2021 figure at **67 billion**, with the maturities recorded during the year offset by purchases and government bonds received from the MEF in return for the transfer of the equity investment in SACE;

<sup>12</sup> 1) Energy transition, 2) Circular economy, 3) Preservation of local territories, 4) Social infrastructure, 5) Capital market, 6) Digitisation, 7) Technological innovation, 8) Support for strategic supply chains, 9) International cooperation, 10) Transport/Logistics hubs

<sup>13</sup> Urban Regeneration and Infrastructure; Innovation and Digitisation; Natural Resources, Energy and Environment



- **equity investments and funds**, amounting to **38 billion**, in line with the year-end figure for 2021 as a result of investments in support of investee companies and investment funds, offset by disposals in application of the capital rotation principle.

**Funding** stood at **371 billion euro**, down 3% from the figure recorded at the end of 2021. Specifically:

- **postal funding** remained substantially stable compared to the year-end figure for 2021 at **281 billion**, showing the combined effect of negative net CDP funding over the year, amounting to -3.9 billion euro, and accrued interest income pertaining to postal savers;
- **funding from banks and customers** of **73 billion**, down from the year-end figure for 2021 mainly due to the aforementioned decline in the stock of short-term funding and lending in the second half of the year;
- **bond funding**, equal to **17 billion**, down compared to the previous year mainly due to bond maturities recorded over the year, which were only partially offset by new issues, and the decrease in commercial papers.

**equity**, amounting to **25.7 billion**, up compared to the year-end figure for 2021 (+2%), driven by net income for the year that more than offset the impact of dividends distributed and the drop in valuation reserves for financial assets measured at fair value.

## CDP Group

The CDP Group's consolidated financial statements also include companies over which the Parent Company does not exercise management and coordination (including major listed subsidiaries such as SNAM, Terna, Italgas and Fincantieri and associates such as ENI, Poste Italiane, Saipem, WeBuild and Nexi).

Including the entire **scope of consolidated investees**, **consolidated net income** came to **6.8 billion euro**, compared to **5.3 billion euro** in 2021, mainly thanks to the performance of ENI.

The **net income pertaining to the Parent Company**, and therefore excluding the results of minority interests, was **5.4 billion euro** compared to 3 billion in the previous year.

**Total consolidated assets** totalled 478 billion, down 7.5% compared to 2021.

**Consolidated equity** totalled **39.7 billion euro**, an increase of **4.3 billion euro** compared to the previous year (**35.4 billion**).

## Sustainability: CDP Group's third Integrated Report approved

The Board of Directors also **approved the CDP Group's third Integrated Report**, which illustrates the non-financial results and impacts generated in 2022, confirming its growing commitment to creating economic, social and environmental value for the country.

**For the first time, the resources deployed** are classified **according to the four challenges and ten areas of action of the 2022-2024 Strategic Plan** (68% of the total), to the benefit of **more than 47,000 enterprises** (18,000 in 2021, +161%) and **1,300 public entities**.

The resources deployed testify to the growing positive impacts generated on the economic fabric:

- **1.7% impact on GDP;**
- **approximately 62 billion euro of activated production value;**
- **approximately 470 thousand employees hired or maintained.**

Indeed, in keeping with the four challenges of the Plan, the Integrated Report focuses on the Group's efforts to:

- promote **inclusive and sustainable growth with resources of 1.8 billion** through social housing measures involving 897 housing units and 2,415 beneficiaries; school building measures for 405 schools and health care building projects for 315 facilities. These are complemented by initiatives to revitalise Italy's cultural heritage, also thanks to CDP's role as manager of PNRR resources with four Cultural Funds benefiting 320 public entities;
- promote **digitisation and innovation with 2.2 billion in resources:** i) with the launch of three new high-tech funds and the financing of 965 million to benefit 37 companies; and ii) for the Group's working environment with 43.5% of ICT investments dedicated to innovation and digital transformation;
- combat **climate change and protect the ecosystems with 4.3 billion in resources, including with energy transition projects** for which 2.8 billion was allocated to 117 enterprises and 55 public bodies, and safeguard the territory with 17.6 million allocated to 44 municipalities to make the water network more efficient and support the circular economy;
- contribute **12.6 billion to rethink value chains**, through initiatives involving:
  - **strategic supply chains** at a national level (more than 935 million for the growth plans of 34 enterprises) and an international level (more than 550 million for the international expansion of 17 enterprises and over 4,000 companies involved in the [Business Matching](#) platform), with the introduction of the first direct and indirect loans linked to sustainability objectives through the launch, for example, of the first [ESG Basket Bond](#).
  - **key transport and logistics hubs for the country**, with more than 403 kilometres of upgraded and reinforced local public transport and urban roads, 7 ports modernised and made safe, and 14 million for cycling;
  - **supply chains**, increasingly sustainable with 94% local suppliers and 100% of new suppliers assessed using social criteria.

Finally, the document includes the progress of the main objectives of the **ESG Plan**, approved in June 2022 by the Board of Directors of Cassa Depositi e Prestiti.

The achievements presented in the Integrated Report are the result of the day-to-day work of the **Group's** more than **1,600 people**, as well as of **responsible management of financial resources** and **strengthened dialogue with stakeholders**, which led to the organisation of the first edition of the [Multistakeholder Forum](#) and consultations on the Sectoral Strategic Guidelines and CDP's new Policies, with about 500 civil society representatives involved. Of particular note in 2022 was the commitment to people, both with **training** (over 62,000 hours of training, +13% v 2021) and in terms of promoting **diversity, fairness and inclusion**, with the approval of the [first dedicated Policy](#), and 53% women among new executives.

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Please note that the Independent Auditors are completing the audit of the separate financial statements and the consolidated financial statements as at 31 December 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, Fabio Massoli, 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 Annual Financial Report, together with the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditors and Board of Statutory Auditors' Reports shall be available to the public at the Company's registered office, on the CDP website and in any other manner provided for by the applicable law, within the legal time limits.*

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## ANNEXES

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

#### RECLASSIFIED BALANCE SHEET - Assets

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
Cash and cash equivalents	167,266	184,801	(17,535)	-9.5%
Loans	119,886	114,452	5,435	4.7%
Debt securities	66,975	67,424	(450)	-0.7%
Equity investments and funds	37,680	37,408	272	0.7%
Assets held for trading and hedging derivatives	4,699	508	4,191	n/s
Property, plant and equipment and intangible assets	431	431	1	0.2%
Accrued income, prepaid expenses and other non-interest-bearing assets	2,284	6,851	(4,567)	-66.7%
Other assets	1,470	1,085	384	35.4%
<b>Total assets</b>	<b>400,690</b>	<b>412,959</b>	<b>(12,269)</b>	<b>-3.0%</b>

#### RECLASSIFIED BALANCE SHEET - Liabilities and equity

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
Funding	371,107	381,896	(10,789)	-67.0%
- of which :				
- postal funding	281,018	281,460	(442)	-0.2%
- funding from banks	64,793	62,699	2,094	3.3%
- funding from customers	8,039	16,322	(8,282)	-50.7%
- bond funding	17,257	21,416	(4,159)	-19.4%
Liabilities held for trading and hedging derivatives	1,492	3,325	(1,833)	-55.1%
Accrued expenses, deferred income and other non-interest-bearing liabilities	230	1,052	(822)	-78.1%
Other liabilities	1,017	607	410	67.5%
Provisions for contingencies, taxes and staff severance pay	1,095	771	325	42.1%
Equity	25,749	25,309	440	1.7%
<b>Total liabilities and equity</b>	<b>400,690</b>	<b>412,959</b>	<b>(12,269)</b>	<b>-3.0%</b>

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

## RECLASSIFIED INCOME STATEMENT

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
<b>Net interest income</b>	<b>1,693</b>	<b>1,777</b>	<b>(84)</b>	<b>-4.7%</b>
Dividends	1,602	1,234	368	29.9%
Other net revenues (costs)	219	566	(347)	-61.3%
<b>Gross income</b>	<b>3,514</b>	<b>3,577</b>	<b>(63)</b>	<b>-1.7%</b>
Write-downs	(140)	(205)	65	-31.7%
Staff costs and other administrative expenses	(231)	(204)	(27)	13.1%
Amortisation and other operating expenses and income	(23)	(15)	(8)	55.7%
<b>Operating income</b>	<b>3,121</b>	<b>3,153</b>	<b>(33)</b>	<b>-1.0%</b>
Provisions for risks and charges	0	(0)	0	n/s
Income taxes	(630)	(786)	155	-19.8%
<b>Net income</b>	<b>2,490</b>	<b>2,367</b>	<b>123</b>	<b>5.2%</b>

## SEPARATE FINANCIAL STATEMENTS 2022 OF CDP S.p.A. (\*)

### BALANCE SHEET

(euro)

Assets	31/12/2022	31/12/2021
10. Cash and cash equivalents	2,630,401,853	263,478,003
20. Financial assets measured at fair value through profit or loss	3,918,651,643	3,708,759,781
a) Financial assets held for trading	354,937,131	232,358,795
b) Financial assets designated at fair value		
c) Other financial assets mandatorily measured at fair value	3,563,714,512	3,476,400,986
30. Financial assets measured at fair value through other comprehensive income	10,914,119,245	14,244,059,928
40. Financial assets measured at amortised cost	346,085,421,500	358,102,654,371
a) Loans to banks	20,834,490,264	37,801,217,320
b) Loans to customers	325,250,931,236	320,301,437,051
50. Hedging derivatives	4,343,993,853	276,053,250
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,986,650,463)	1,267,985,029
70. Equity investments	33,721,181,345	28,981,649,274
80. Property, plant and equipment	359,527,218	371,494,657
90. Intangible assets	71,953,646	59,327,896
- of which goodwill		
100. Tax assets	1,148,326,922	653,835,762
a) current tax assets	398,243,811	115,772,602
b) deferred tax assets	750,083,111	538,063,160
110. Non-current assets and disposal groups held for sale		4,251,174,320
120. Other assets	483,385,478	778,954,611
<b>Total assets</b>	<b>400,690,312,240</b>	<b>412,959,426,882</b>

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

(euro)

Liabilities and equity	31/12/2022	31/12/2021
10. Financial liabilities measured at amortised cost	371,336,095,285	382,558,801,228
a) due to banks	36,815,282,530	34,913,216,675
b) due to customers	317,370,012,071	325,974,035,731
c) securities issued	17,150,800,684	21,671,548,822
20. Financial liabilities held for trading	400,346,683	251,005,952
40. Hedging derivatives	1,091,387,959	3,073,677,795
50. Adjustment of financial liabilities in hedged portfolios (+/-)		2,067,089
60. Tax liabilities	297,099,385	177,059,232
a) current tax liabilities	1,451,098	1,450,814
b) deferred tax liabilities	295,648,287	175,608,418
80. Other liabilities	1,018,147,110	994,215,254
90. Staff severance pay	1,451,566	1,045,053
100. Provisions for risks and charges	796,709,865	592,480,846
a) guarantees issued and commitments	662,182,695	450,819,483
b) pensions and other post-retirement benefit obligations		
c) other provisions	134,527,170	141,661,363
110. Valuation reserves	(451,011,157)	315,148,441
140. Reserves	17,602,162,543	16,519,104,447
150. Share premium reserve	2,378,517,244	2,378,517,244
160. Share capital	4,051,143,264	4,051,143,264
170. Treasury shares (-)	(322,220,116)	(322,220,116)
180. Net income (loss) for the year (+/-)	2,490,482,609	2,367,381,153
<b>Total liabilities and equity</b>	<b>400,690,312,240</b>	<b>412,959,426,882</b>

## INCOME STATEMENT

(euro)

Items	2022	2021
10. Interest income and similar income	7,738,935,228	7,598,560,597
of which: interest income calculated using the effective interest rate method	8,085,744,428	7,885,064,371
20. Interest expense and similar expense	(5,155,950,767)	(4,757,470,080)
<b>30. Net interest income</b>	<b>2,582,984,461</b>	<b>2,841,090,517</b>
40. Commission income	400,653,666	378,781,927
50. Commission expense	(1,163,893,992)	(1,335,465,205)
<b>60. Net commission income (expense)</b>	<b>(763,240,326)</b>	<b>(956,683,278)</b>
70. Dividends and similar revenues	1,602,100,779	1,233,649,159
80. Profits (losses) on trading activities	(74,962,284)	(23,440,561)
90. Fair value adjustments in hedge accounting	102,267,580	160,905
100. Gains (losses) on disposal or repurchase of:	66,499,579	481,842,195
a) financial assets measured at amortised cost	31,886,788	355,072,776
b) financial assets measured at fair value through other comprehensive income	34,612,791	126,769,419
c) financial liabilities		
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	33,908,074	161,820,908
a) financial assets and liabilities designated at fair value		
b) other financial assets mandatorily measured at fair value	33,908,074	161,820,908
<b>120. Gross income</b>	<b>3,549,557,863</b>	<b>3,738,439,845</b>
130. Net adjustments/recoveries for credit risk relating to:	14,547,897	(33,540,895)
a) financial assets measured at amortised cost	13,237,830	(34,958,153)
b) financial assets at fair value through other comprehensive income	1,310,067	1,417,258
140. Gains/losses from changes in contracts without derecognition	(39,092)	(377,214)
<b>150. Financial income (expense), net</b>	<b>3,564,066,668</b>	<b>3,704,521,736</b>
160. Administrative expenses	(244,631,565)	(209,456,888)
a) staff costs	(161,895,326)	(141,103,991)
b) other administrative expenses	(82,736,239)	(68,352,897)
170. Net accruals to the provisions for risks and charges	52,590,858	16,044,305
a) guarantees issued and commitments	52,346,658	16,106,525
b) other net accruals	244,200	(62,220)
180. Net adjustments to/recoveries on property, plant and equipment	(16,233,713)	(15,644,780)
190. Net adjustments to/recoveries on intangible assets	(17,797,728)	(12,861,862)
200. Other operating income (costs)	(115,769,946)	19,140,539
<b>210. Operating costs</b>	<b>(341,842,094)</b>	<b>(202,778,686)</b>
220. Gains (losses) on equity investments	(101,392,404)	(348,652,244)
250. Gains (losses) on disposal of investments	(6,912)	(135,938)
<b>260. Income (loss) before tax from continuing operations</b>	<b>3,120,825,258</b>	<b>3,152,954,868</b>
270. Income tax for the year on continuing operations	(630,342,649)	(785,573,715)
<b>280. Income (loss) after tax on continuing operations</b>	<b>2,490,482,609</b>	<b>2,367,381,153</b>
290. Income (loss) after tax on discontinued operations		
<b>300. Net income (loss) for the year</b>	<b>2,490,482,609</b>	<b>2,367,381,153</b>



## STATEMENT OF COMPREHENSIVE INCOME

(euro)

Items	2022	2021
<b>10. Net income (loss) for the year</b>	<b>2,490,482,609</b>	<b>2,367,381,153</b>
<b>Other comprehensive income net of tax not transferred to income statement</b>	<b>(308,723,668)</b>	<b>87,637,169</b>
20. Equity securities designated at fair value through other comprehensive income	(308,723,668)	87,637,169
<b>Other comprehensive income net of taxes transferred to income statement</b>	<b>(457,435,930)</b>	<b>(425,661,939)</b>
120. Cash flow hedges	188,007,690	(270,029,299)
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	(645,443,620)	(155,632,640)
<b>170. Total other comprehensive income net of tax</b>	<b>(766,159,598)</b>	<b>(338,024,770)</b>
<b>180. Comprehensive income (items 10+170)</b>	<b>1,724,323,011</b>	<b>2,029,356,383</b>

## CASH FLOW STATEMENT (INDIRECT METHOD)

(euro)	2022	2021
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Operations</b>	<b>2,356,876,824</b>	<b>4,382,066,690</b>
- net income for the year (+/-)	2,490,482,609	2,367,381,153
- gains (losses) on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(22,849,354)	(151,408,544)
- gains (losses) on hedging activities (-/+)	8,251,230	21,399,993
- net impairment adjustments (+/-)	(61,200,405)	20,183,116
- net value adjustments to property, plant and equipment and intangible assets (+/-)	34,031,441	28,506,642
- net provisions and other costs/revenues (+/-)	170,275,920	21,752,478
- unpaid charges, taxes and tax credits (+/-)	72,217,541	(125,238,726)
- income (loss) after tax on discontinued operations (+/-)		
- w ritedowns/w ritebacks of equity investments (+/-)	101,391,876	348,652,244
- other adjustments (+/-)	(435,724,034)	1,850,838,334
<b>2. Cash generated by/used in financial assets</b>	<b>16,078,031,929</b>	<b>(985,297,069)</b>
- financial assets held for trading	(175,811,068)	(20,549,502)
- financial assets designated at fair value		
- other financial assets mandatorily measured at fair value	(52,067,451)	(178,409,665)
- financial assets measured at fair value through other comprehensive income	1,987,697,107	(1,238,797,554)
- financial assets measured at amortised cost	14,871,443,876	854,373,343
- other assets	(553,230,535)	(401,913,691)
<b>3. Cash generated by/used in financial liabilities</b>	<b>(10,274,649,626)</b>	<b>2,742,543,581</b>
- financial liabilities measured at amortised cost	(10,030,297,637)	2,430,158,560
- financial liabilities held for trading	140,451,032	(46,499,573)
- financial liabilities designated at fair value		
- other liabilities	(384,803,021)	358,884,594
<b>Cash generated by/used in operating activities</b>	<b>8,160,259,127</b>	<b>6,139,313,202</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash generated by</b>	<b>-</b>	<b>-</b>
- sale of equity investments		
- dividends from equity investments		
- sale of property plant and equipment		
- sale of intangibles		
- sales of subsidiaries and business units		
<b>2. Cash used in</b>	<b>(4,874,362,247)</b>	<b>(1,723,612,051)</b>
- purchase of equity investments	(4,840,923,947)	(1,689,261,500)
- purchase of property, plant and equipment	(3,160,801)	(3,483,822)
- purchase of intangible assets	(30,277,499)	(30,866,729)
- purchases of subsidiaries and business units		
<b>Cash generated by/used in investing activities</b>	<b>(4,874,362,247)</b>	<b>(1,723,612,051)</b>
<b>C. FINANCING ACTIVITIES</b>		
- issue/purchase of treasury shares		
- issue/purchase of equity instruments		
- dividend distribution and other allocations	(1,284,323,058)	(2,220,526,971)
<b>Cash generated by/used in financing activities</b>	<b>(1,284,323,058)</b>	<b>(2,220,526,971)</b>
<b>CASH GENERATED/USED DURING THE YEAR</b>	<b>2,001,573,822</b>	<b>2,195,174,180</b>
<b>KEY</b>		
(+) generated		
(-) used		
<b>RECONCILIATION</b>		
Items (*)	2022	2021
Cash and cash equivalents at beginning of the year	157,517,265,448	155,310,086,485
Total cash generated/used during the year	2,001,573,822	2,195,174,180
Cash and cash equivalents: effects of changes in exchange rates	(1,299,774)	12,004,783
Cash and cash equivalents at end of the year	159,517,539,496	157,517,265,448

(\*) The cash and cash equivalents reported in the cash flow statement comprise the balance of cash, current accounts and demand deposits with banks and Central Banks reported under item 10 "Cash and cash equivalents", the balance on the current account held with the Central Treasury, and the positive balance of current accounts reported under item 40 "Financial assets measured at amortised cost", net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortised cost" under liabilities.

## STATEMENTS OF RECONCILIATION OF ACCOUNTING AND OPERATING FIGURES RELATING TO CDP (\*)

### Balance sheet - assets – Reconciliation

(millions of euro)

ASSETS - Balance sheet items	31 December 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
10. Cash and cash equivalents	2,630	2,630						0	
20. Financial assets measured at fair value through profit or loss	3,919				3,564	355			
a) Financial assets held for trading	355					355			
b) Financial assets designated at fair value									
c) Other financial assets mandatorily measured at fair value	3,564				3,564				
30. Financial assets measured at fair value through other comprehensive income	10,914			10,481	395			37	
40. Financial assets measured at amortised cost									
a) Loans to banks	20,834	4,474	15,859					501	
b) Loans to customers	325,251	160,161	103,849	56,493				4,731	16
50. Hedging derivatives	4,344					4,344			
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,987)							(2,987)	
70. Equity investments	33,721				33,721				
80. Property, plant and equipment	360						360		
90. Intangible assets	72						72		
100. Tax assets	1,148								1,148
110. Non-current assets and disposal groups held for sale									
120. Other assets	483		178					0	305
<b>Total assets</b>	<b>400,690</b>	<b>167,266</b>	<b>119,886</b>	<b>66,975</b>	<b>37,680</b>	<b>4,699</b>	<b>431</b>	<b>2,284</b>	<b>1,470</b>

### Balance sheet - Liabilities and equity - Reconciliation

(millions of euro)

LIABILITIES AND EQUITY - Balance sheet items	31 December 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					
10. Financial liabilities measured at amortised cost	371,336	371,107	281,018	64,793	8,039	17,257	229				
a) Due to banks	36,815	36,733	1,378	35,355			82				
b) Due to customers	317,370	317,117	279,640	29,438	8,039		253				
c) Securities issued	17,151	17,257				17,257	(106)				
20. Financial liabilities held for trading	400						400				
30. Financial liabilities designated at fair value											
40. Hedging derivatives	1,091						1,091				
50. Fair value change of financial liabilities in hedged portfolios											
60. Tax liabilities	297									297	
70. Liabilities associated with non-current assets and disposal groups held for sale											
80. Other liabilities	1,018							1	1,017		
90. Staff severance pay	1									1	
100. Provisions for risks and charges	797									797	
110. Valuation reserves	(451)									(451)	
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 year	2,490									2,490	
<b>Total liabilities and equity</b>	<b>400,690</b>	<b>371,107</b>	<b>281,018</b>	<b>64,793</b>	<b>8,039</b>	<b>17,257</b>	<b>1,492</b>	<b>230</b>	<b>1,017</b>	<b>1,095</b>	<b>25,749</b>

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

## Income statement – Reconciliation

(millions of euro)

INCOME STATEMENT-Financial statement items	31 December 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 year
10. Interest income and similar income	7,739	7,739			7,739			7,739			7,739
20. Interest expense and similar expense	(5,156)	(5,156)			(5,156)			(5,156)			(5,156)
40. Commission income	401	258		143	401			401			401
Commission expense	(1,164)	(1,148)		(16)	(1,164)			(1,164)			(1,164)
70. Dividends and similar revenues	1,602		1,602		1,602			1,602			1,602
80. Profits (losses) on trading activities	(75)			(75)	(75)			(75)			(75)
90. Net gain (loss) on hedging activities	102			102	102			102			102
100. Gains (losses) on disposal or repurchase	66			66	66			66			66
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	34			(1)	(1)	35		34			34
130. Net adjustments/recoveries for credit risk	15					15		15			15
140. Gains/losses from changes in contracts without derecognition	(0)					(0)		(0)			(0)
160. Administrative expenses	(245)						(245)	(245)			(245)
170. Net accruals to the provisions for risks and charges	53					52		52	0		53
180. Net adjustments to/recoveries on property, plant and equipment	(16)						(16)	(16)			(16)
190. Net adjustments to/recoveries on intangible assets	(18)						(18)	(18)			(18)
200. Other operating income (costs)	(116)					(141)	25	(116)			(116)
220. Gains (losses) on equity investments	(101)					(101)		(101)			(101)
230. Gains (Losses) on tangible and intangible assets measured at fair value											
240. Goodwill impairment											
250. Gains (losses) on disposal of investments	(0)								(0)		(0)
270. Income tax for the year on continuing operations	(630)									(630)	(630)
290. Income (loss) after tax on discontinued operations											
<b>Total income statement</b>	<b>2,490</b>	<b>1,693</b>	<b>1,602</b>	<b>219</b>	<b>3,514</b>	<b>(140)</b>	<b>(254)</b>	<b>3,121</b>	<b>0</b>	<b>(630)</b>	<b>2,490</b>

## Reclassified balance sheet and income statement figures for the CDP Group at 31 December 2022 (\*)

### Reclassified consolidated balance sheet

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
<b>Assets</b>				
Cash and cash equivalents and other treasury investments	168,940	186,219	(17,279)	-9.3%
Loans	120,589	117,806	2,783	2.4%
Debt securities, equity securities and units in collective investment undertakings	80,762	81,310	(548)	-0.7%
Equity investments	27,109	20,830	6,279	30.1%
Trading and hedging derivatives	4,951	366	4,585	n/s
Property, plant and equipment and intangible assets	55,915	53,659	2,256	4.2%
Other assets	19,834	56,904	(37,070)	-65.1%
<b>Total assets</b>	<b>478,100</b>	<b>517,094</b>	<b>(38,994)</b>	<b>-7.5%</b>

With regard to 2021, it should be noted that the contribution of the SACE Group companies (without including Simest), sold at the end of the first quarter of 2022, has been shown, in line with the financial statements under discontinued operations included in "Other assets".

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
<b>Liabilities and equity</b>				
Funding	406,266	415,493	(9,227)	-2.2%
- of which :				
- postal funding	281,018	281,460	(442)	-0.2%
- funding from banks	78,092	79,221	(1,129)	-1.4%
- funding from customers	8,300	10,781	(2,481)	-23.0%
- bond funding	38,856	44,031	(5,175)	-11.8%
Liabilities held for trading and hedging derivatives	1,699	3,279	(1,580)	-48.2%
Other liabilities	24,612	57,141	(32,529)	-56.9%
Provisions for contingencies, taxes and staff severance pay	5,784	5,739	45	0.8%
Total equity	39,739	35,442	4,297	12.1%
<b>Total liabilities and equity</b>	<b>478,100</b>	<b>517,094</b>	<b>(38,994)</b>	<b>-7.5%</b>

With regard to 2021, it should be noted that the contribution of the SACE Group companies (without including Simest), sold at the end of the first quarter of 2022, has been shown, in line with the financial statements under discontinued operations included in "Other liabilities".

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

## Reclassified consolidated income statement

(millions of euro; %)	31/12/2022	31/12/2021	Change (+/-)	(%) change
<b>Net interest income</b>	<b>1,417</b>	<b>1,513</b>	<b>(96)</b>	<b>-6.3%</b>
Gains (losses) on equity investments	4,414	1,795	2,619	n/s
Net commission income (expense)	130	119	11	9.2%
Other net revenues (costs)	128	578	(450)	-77.9%
<b>Gross income</b>	<b>6,089</b>	<b>4,005</b>	<b>2,084</b>	<b>52.0%</b>
Net recoveries (impairment)	36	(41)	77	n/s
Administrative expenses	(12,629)	(11,675)	(954)	8.2%
Other net operating income (costs)	17,813	17,414	399	2.3%
<b>Operating income</b>	<b>11,309</b>	<b>9,703</b>	<b>1,606</b>	<b>16.6%</b>
Net provisions for risks and charges	(3)	(48)	45	-93.8%
Net adjustments to PPE and intangible assets	(3,179)	(2,758)	(421)	15.3%
Goodwill impairment	(48)		(48)	n/s
Other	20	(222)	242	n/s
Income taxes	(1,297)	(1,351)	54	-4.0%
<b>Net income (loss) for the year</b>	<b>6,802</b>	<b>5,324</b>	<b>1,478</b>	<b>27.8%</b>
Net income (loss) for the year pertaining to non-controlling interests	1,385	2,344	(959)	-40.9%
<b>Net income (loss) for the year pertaining to the Parent Company</b>	<b>5,417</b>	<b>2,980</b>	<b>2,437</b>	<b>81.8%</b>

With regard to 2021, it should be noted that the contribution of the SACE Group companies (without including Simest), sold at the end of the first quarter of 2022, has been shown, in line with the financial statements under discontinued operations included in "Other".



## CDP GROUP CONSOLIDATED FINANCIAL STATEMENTS 2022 (\*)

### CONSOLIDATED BALANCE SHEET

(thousands of euro)

Assets	31/12/2022	31/12/2021
10. Cash and cash equivalents	6,502,515	5,234,932
20. Financial assets measured at fair value through profit or loss	3,679,559	3,567,508
a) financial assets held for trading	356,244	68,248
b) financial assets designated at fair value	194,962	456,966
c) other financial assets mandatorily measured at fair value	3,128,353	3,042,294
30. Financial assets measured at fair value through other comprehensive income	12,029,385	15,768,288
40. Financial assets measured at amortised cost	348,435,188	360,831,187
a) loans to banks	23,207,230	39,777,904
b) loans to customers	325,227,958	321,053,283
50. Hedging derivatives	4,595,099	298,125
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,986,650)	1,267,985
70. Equity investments	27,108,963	20,830,618
80. Reinsurers' share of technical reserves		
90. Property, plant and equipment	42,556,001	41,108,394
100. Intangible assets	13,358,680	12,551,033
of which:		
- goodwill	1,201,633	1,095,724
110. Tax assets	2,579,168	1,974,745
a) current tax assets	502,449	179,732
b) deferred tax assets	2,076,719	1,795,013
120. Non-current assets and disposal groups held for sale	155,645	38,653,095
130. Other assets	20,086,227	15,008,330
<b>Total assets</b>	<b>478,099,780</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

	31/12/2022	31/12/2021
10. Financial liabilities measured at amortised cost	406,248,889	415,458,134
a) due to banks	50,398,306	49,726,217
b) due to customers	316,994,542	321,700,769
c) securities issued	38,856,041	44,031,148
20. Financial liabilities held for trading	330,856	135,199
30. Financial liabilities designated at fair value	16,627	34,383
40. Hedging derivatives	1,367,670	3,143,800
50. Fair value change of financial liabilities in hedged portfolios (+/-)		2,067
60. Tax liabilities	2,796,659	2,789,088
a) current tax liabilities	117,927	124,538
b) deferred tax liabilities	2,678,732	2,664,550
70. Liabilities associated with non-current assets and disposal groups held for sale	26,828	40,707,805
80. Other liabilities	24,584,948	16,432,044
90. Staff severance pay	172,566	208,817
100. Provisions for risks and charges	2,815,373	2,741,140
a) guarantees issued and commitments	698,370	450,288
b) pensions and other post-retirement benefit obligations		
c) other provisions	2,117,003	2,290,852
110. Technical reserves		
120. Valuation reserves	(973,113)	455,643
130. Redeemable shares		
140. Equity instruments		
150. Reserves	13,219,537	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 (+/-)	15,968,043	14,279,211
200. Net income (loss) for the year (+/-)	5,417,457	2,979,549
<b>Total liabilities and equity</b>	<b>478,099,780</b>	<b>517,094,240</b>

## CONSOLIDATED INCOME STATEMENT

Items	2022	2021
10. Interest income and similar income	7,901,221	7,720,775
- of which: interest income calculated using the effective interest rate method	8,212,830	7,976,027
20. Interest expense and similar expense	(5,594,736)	(5,138,169)
<b>30. Net interest income</b>	<b>2,306,485</b>	<b>2,582,606</b>
40. Commission income	471,298	503,540
50. Commission expense	(1,231,043)	(1,453,928)
<b>60. Net commission income (expense)</b>	<b>(759,745)</b>	<b>(950,388)</b>
70. Dividends and similar revenues	49,738	56,405
80. Profits (losses) on trading activities	64,199	53,135
90. Net gains (losses) on hedge accounting	84,055	(39,085)
100. Gains (losses) on disposal or repurchase of:	52,185	475,219
a) financial assets measured at amortised cost	31,887	354,883
b) financial assets at fair value through other comprehensive income	34,613	126,769
c) financial liabilities	(14,315)	(6,433)
110. Net gains (losses) on other financial assets/liabilities at fair value through profit or loss:	(72,820)	89,298
a) financial assets and liabilities designated at fair value	(8,793)	(5,949)
b) other financial assets mandatorily at fair value	(64,027)	95,247
<b>120. Gross income</b>	<b>1,724,097</b>	<b>2,267,190</b>
130. Net adjustments/recoveries for credit risk relating to:	(9,192)	(53,985)
a) financial assets measured at amortised cost	(10,351)	(55,189)
b) financial assets at fair value through other comprehensive income	1,159	1,204
140. Gains/losses from changes in contracts without derecognition	(39)	(377)
<b>150. Financial income (expense), net</b>	<b>1,714,866</b>	<b>2,212,828</b>
160. Net premium income		
170. Net other income (expense) from insurance operations		
<b>180. Net income from financial and insurance operations</b>	<b>1,714,866</b>	<b>2,212,828</b>
190. Administrative expenses	(12,628,745)	(11,675,540)
a) staff costs	(2,636,797)	(2,617,767)
b) other administrative expenses	(9,991,948)	(9,057,773)
200. Net accruals to the provisions for risks and charges:	41,965	(35,354)
a) guarantees issued and commitments	45,060	13,014
b) other net accrual	(3,095)	(48,368)
210. Net adjustments to/recoveries on property, plant and equipment	(1,917,809)	(1,879,075)
220. Net adjustments to/recoveries on intangible assets	(1,261,559)	(878,687)
230. Other operating income (costs)	17,812,921	17,414,541
<b>240. Operating costs</b>	<b>2,046,773</b>	<b>2,945,885</b>
250. Gains (losses) on equity investments	4,364,249	1,737,709
260. Net gains (losses) on property, plant and equipment and intangible assets measured at fair value		
270. Goodwill impairment	(48,337)	
280. Gains (losses) on disposal of investments	23,259	948,213
<b>290. Income (loss) before tax from continuing operations</b>	<b>8,100,810</b>	<b>7,844,635</b>
300. Income tax for the year on continuing operations	(1,297,302)	(1,350,768)
<b>310. Income (loss) after tax on continuing operations</b>	<b>6,803,508</b>	<b>6,493,867</b>
320. Income (loss) after tax on discontinued operations	(1,013)	(1,170,202)
<b>330. Net income (loss) for the year</b>	<b>6,802,495</b>	<b>5,323,665</b>
340. Net income (loss) for the year pertaining to non-controlling interests	1,385,038	2,344,116
<b>350. Net income (loss) for the year pertaining to shareholders of the parent company</b>	<b>5,417,457</b>	<b>2,979,549</b>

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(thousands of euro)

Items	2022	2021
<b>10. Net income (loss) for the year</b>	<b>6,802,495</b>	<b>5,323,665</b>
<b>Other comprehensive income (net of tax) not transferred to income statement</b>	<b>(533,403)</b>	<b>222,588</b>
20. Equity securities designated at fair value through other comprehensive income	(527,494)	163,841
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	26,342	18,120
80. Non-current assets and disposal groups held for sale		
90. Share of valuation reserves of equity investments accounted for using equity method	(32,251)	40,627
<b>Other comprehensive income (net of tax) transferred to income statement</b>	<b>(526,905)</b>	<b>(127,651)</b>
100. Hedging of foreign investments		
110. Exchange rate differences	65,405	56,269
120. Cash flow hedges	474,984	(186,547)
130. Hedging instruments (elements not designated)		
140. Financial assets (other than equity securities) measured at fair value through other comprehensive income	(647,721)	(156,605)
150. Non-current assets and disposal groups held for sale		
160. Share of valuation reserves of equity investments accounted for using equity method	(419,573)	159,232
<b>170. Total other comprehensive income (net of tax)</b>	<b>(1,060,308)</b>	<b>94,937</b>
<b>180. Comprehensive income (items 10+170)</b>	<b>5,742,187</b>	<b>5,418,602</b>
190. Consolidated comprehensive income pertaining to non-controlling interests	1,673,926	2,453,180
<b>200. Consolidated comprehensive income pertaining to shareholders of the parent company</b>	<b>4,068,261</b>	<b>2,965,422</b>

## CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

(thousands of euro)	2022	2021
<b>A. OPERATING ACTIVITIES</b>		
1. Operations	(1,640,243)	6,340,012
- net income for the year (+/-)	6,802,495	5,323,665
- gains (losses) on financial assets held for trading and other financial assets/liabilities measured at fair value through profit or loss (-/+)	49,961	(80,076)
- gains (losses) on hedging activities (-/+)	594,844	25,076
- net impairment adjustments (+/-)	(35,868)	65,509
- net value adjustments to property, plant and equipment and intangible assets (+/-)	3,227,705	2,759,802
- net provisions and other costs/revenues (+/-)	143,783	24,144
- net premiums not received (-)	(18,978)	(24,576)
- other insurance income not received/paid (-/+)	(25,167)	177,202
- unpaid charges, taxes and tax credits (+/-)	(358,823)	(888,042)
- writedowns/writebacks of equity investments (+/-)	(4,071,207)	(1,687,984)
- income (loss) after tax on discontinued operations (+/-)	3,772	1,288,563
- other adjustments (+/-)	(7,952,760)	(643,271)
2. Cash generated by/used in financial assets	6,434,041	(1,784,321)
- financial assets held for trading	(278,375)	972,034
- financial assets designated at fair value	236,695	15,901
- other financial assets mandatorily measured at fair value	(109,455)	(175,144)
- financial assets measured at fair value through other comprehensive income	2,469,900	(2,271,333)
- financial assets measured at amortised cost	14,993,194	2,346,221
- other assets	(10,877,918)	(2,672,000)
3. Cash generated by/used in financial liabilities	(26,112,466)	3,752,930
- financial liabilities measured at amortised cost	(7,997,872)	1,868,982
- financial liabilities held for trading	204,505	(117,071)
- financial liabilities designated at fair value	(1,240)	3,814
- other liabilities	(18,317,859)	1,997,205
Cash generated by/used in operating activities	(21,318,668)	8,308,621
<b>B. INVESTMENT ACTIVITIES</b>		
1. Cash generated by	2,719,462	2,894,806
- sale of equity investments	964,416	79,639
- dividends from equity investments	1,186,209	1,034,572
- sale of property plant and equipment	115,472	218,220
- sale of intangibles	431,869	1,562,375
- sales of subsidiaries and business units	21,496	
2. Cash used in	(10,224,689)	(5,676,393)
- purchase of equity investments	(4,693,469)	(1,281,322)
- purchase of property, plant and equipment	(3,172,231)	(3,131,787)
- purchase of intangible assets	(1,353,557)	(1,195,689)
- purchases of subsidiaries and business units	(1,005,432)	(67,595)
Cash generated by/used in investing activities	(7,505,227)	(2,781,587)
<b>C. FINANCING ACTIVITIES</b>		
- issue/purchase of treasury shares	(14,804)	(15,146)
- issue/purchase of equity instruments	989,037	
- dividend distribution and other allocations	(2,863,658)	(3,443,222)
- sale/purchase of third-party control	2,860	
Cash generated by/used in financing activities	(1,886,565)	(3,458,368)
<b>CASH GENERATED/USED DURING THE YEAR</b>	<b>(30,710,460)</b>	<b>2,068,666</b>

**Key:**

(+) generated  
(-) used

**RECONCILIATION**

Items (*)	2022	2021
Cash and cash equivalents at beginning of the year	194,060,741	191,985,578
Total cash generated/used during the year	(30,710,460)	2,068,666
Cash and cash equivalents: foreign exchange effect	2,230	6,497
Cash and cash equivalents at end of the year	163,352,511	194,060,741

The cash and cash equivalents reported in the Cash flow statement comprise the balance of item 10 "Cash and cash equivalents" (Euro/000 6,502,515 vs Euro/000 5,234,932 as of 31/12/2021), the balance on the current account held with the Central Treasury (Euro/000 156,842,624 vs Euro/000 157,207,306 as of 31/12/2021), and the balance of the cash and cash equivalents reported under item 120 "Non-current assets and disposal groups held for sale" (Euro/000 19,325 vs Euro/000 31,645,525 as of 31/12/2021), net of current accounts with a negative balance reported under item 10 "Financial liabilities measured at amortized cost" under liabilities (Euro/000 11,953 vs Euro/000 27,022 as of 31/12/2021).

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

### Consolidated balance sheet - Assets - Reconciliation

(millions of euro)	31/12/2022	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	6,503	6,503						
20. Financial assets measured at fair value through profit or loss	3,679							
a) Financial assets held for trading	356					356		
b) Financial assets designated at fair value	195		195					
c) Other financial assets mandatorily measured at fair value	3,128		112	3,016				
30. Financial assets measured at fair value through other comprehensive income	12,029			12,029				
40. Financial assets measured at amortised cost	348,436							
a) Loans to banks	23,208	5,356	13,551	4,301				
b) Loans to customers	325,228	157,081	106,731	61,416				
50. Hedging derivatives	4,595					4,595		
60. Fair value change of financial assets in hedged portfolios (+/-)	(2,987)							(2,987)
70. Equity investments	27,109				27,109			
80. Reinsurers' share of technical reserves	-							
90. Property, plant and equipment	42,556						42,556	
100. Intangible assets	13,359						13,359	
110. Tax assets	2,579							2,579
120. Non-current assets and disposal groups held for sale	156							156
130. Other assets	20,086							20,086
<b>Total assets</b>	<b>478,100</b>	<b>168,940</b>	<b>120,589</b>	<b>80,762</b>	<b>27,109</b>	<b>4,951</b>	<b>55,915</b>	<b>19,834</b>

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



## Consolidated balance sheet - Liabilities and equity - Reconciliation

(millions of euro)	31/12/2022	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	406,249									
a) Due to banks	50,398	50,398	1,159	49,239						
b) Due to customers	316,995	316,995	279,859	28,853	8,283					
c) Securities issued	38,856	38,856				38,856				
20. Financial liabilities held for trading	331					331				
30. Financial liabilities designated at fair value	17	17			17					
40. Hedging derivatives	1,368					1,368				
50. Fair value change of financial liabilities in hedged portfolios	-									
60. Tax liabilities	2,796							2,796		
70. Liabilities associated with non-current assets and disposal groups held for sale	27						27			
80. Other liabilities	24,585						24,585			
90. Staff severance pay	173							173		
100. Provisions for risks and charges	2,815							2,815		
110. Technical reserves	-									
120. Valuation reserves	(973)								(973)	
150. Reserves	13,219								13,219	
160. Share premium reserve	2,379								2,379	
170. Share capital	4,051								4,051	
180. Treasury shares	(322)								(322)	
190. Non-controlling interests	15,968								15,968	
200. Net income (loss) for the year	5,417								5,417	
<b>Total liabilities and equity</b>	<b>478,100</b>	<b>406,266</b>	<b>281,018</b>	<b>78,092</b>	<b>8,300</b>	<b>38,856</b>	<b>1,699</b>	<b>24,612</b>	<b>5,784</b>	<b>39,739</b>



## Reclassified income statement by business segment 2022

(millions of euro)	Companies subject to management and coordination			Companies not subject to management and coordination		
	Support for the economy	International expansion	Other segments	Total(*)	Total	
<b>Net interest income</b>	<b>1,705</b>	<b>23</b>	<b>(2)</b>	<b>1,726</b>	<b>(309)</b>	<b>1,417</b>
Dividends	1,602	-	558	45	5	50
Gains (losses) on equity investments		-	(4)	(4)	4,368	4,364
Net commission income (expense)	121	35	8	164	(34)	130
Other net revenues (costs)	85	(6)	(53)	26	102	128
<b>Gross income</b>	<b>3,513</b>	<b>52</b>	<b>507</b>	<b>1,957</b>	<b>4,132</b>	<b>6,089</b>
Net recoveries (impairment)	68	(3)	1	66	(30)	36
Administrative expenses	(251)	(39)	(104)	(394)	(12,235)	(12,629)
Other net operating income (costs)	(122)	-	61	(61)	17,874	17,813
<b>Operating income</b>	<b>3,208</b>	<b>10</b>	<b>465</b>	<b>1,568</b>	<b>9,741</b>	<b>11,309</b>
Net provisions for risks and charges	-	-	160	160	(163)	(3)
Net adjustment to property, plant and equipment and intangible assets	(32)	(3)	(16)	(51)	(3,128)	(3,179)
Goodwill impairment	-	-	-	-	(48)	(48)
Other	-	-	7	7	13	20
<b>Income (loss) for the year before tax</b>	<b>3,176</b>	<b>7</b>	<b>616</b>	<b>1,684</b>	<b>6,415</b>	<b>8,099</b>
Income taxes						(1,297)
<b>Income (loss) for the year</b>						<b>6,802</b>

(\*) Total of the segment "Support for the economy" and "Companies subject to management and coordination" net of elimination of dividends. As a result of subjecting Simest, whose values are represented in the "Internationalization expansion" column, to management and coordination by CDP from 2022 the data related to this subsidiary has been shown within the related aggregate.

## Reclassified income statement by business segment 2021

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total(*)	Companies not subject to management and coordination		Total
				International expansion	Other segments	
<b>Net interest income</b>	<b>1.782</b>	<b>8</b>	<b>1.790</b>	<b>24</b>	<b>(301)</b>	<b>1.513</b>
Dividends	1.234	521	50		7	57
Gains (losses) on equity investments		1	1		1.737	1.738
Net commission income (expense)	111	7	118	28	(27)	119
Other net revenues (costs)	638	(82)	556	(9)	31	578
<b>Gross income</b>	<b>3.765</b>	<b>455</b>	<b>2.515</b>	<b>43</b>	<b>1.447</b>	<b>4.005</b>
Net recoveries (impairment)	(20)	3	(17)		(24)	(41)
Administrative expenses	(214)	(101)	(315)	(29)	(11.331)	(11.675)
Other net operating income (costs)	13	22	35		17.379	17.414
<b>Operating income</b>	<b>3.544</b>	<b>379</b>	<b>2.218</b>	<b>14</b>	<b>7.471</b>	<b>9.703</b>
Net Provisions for risks and charges		65	65	1	(114)	(48)
Net adjustment to property, plant and equipment and intangible assets	(26)	(95)	(121)	(2)	(2.635)	(2.758)
Other		940	940	(1.171)	9	(222)
<b>Income (loss) for the year before tax</b>	<b>3.518</b>	<b>1.289</b>	<b>3.102</b>	<b>(1.158)</b>	<b>4.731</b>	<b>6.675</b>
Income taxes						(1.351)
<b>Income (loss) for the year</b>						<b>5.324</b>

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

## Main consolidated balance sheet figures reclassified by business segments 2022

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	
		International expansion	Other segments		coordination	Total
Loans and cash and cash equivalents	282,041	502	1,033	283,576	5,953	289,529
Equity investments		-	36	36	27,073	27,109
Debt and equity securities and units in collective investment undertakings	79,151	5	960	80,116	646	80,762
Property, plant and equipment/technical investments	343	3	1,406	1,752	40,804	42,556
Other assets (including Inventories)	469	21	82	572	19,514	20,086
Funding	369,377	164	1,626	371,167	35,099	406,266
- of which bonds	17,151	-	351	17,502	21,354	38,856

## Main consolidated balance sheet figures reclassified by business segments 2021

(millions of euro)	Support for the economy	Companies subject to management and coordination	Total	Companies not subject to management and coordination		Total
				International expansion	Other segments	
Loans and cash and cash equivalents	295,245	1,398	296,643	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

With regard to 2021, it should be noted that the contribution of the SACE Group companies (without including Simest), sold at the end of the first quarter of 2022, has been shown, in line with the financial statements, under discontinued operations.