

## Conclusions

### PSN - “Polo Strategico Nazionale”

INVEU-ICR-0088-2023 – Sustainable Infrastructure Window (SIW)

#### Short description of the financing or investment operation and its objectives

Name of final recipient	Polo Strategico Nazionale S.p.A (“PSN”)
Type of the final recipients	Special Purpose Vehicles/project company,
Countries of implementation	Italy
Implementing partner	Cassa depositi e prestiti S.p.A

The operation concerns the financing of Polo Strategico Nazionale S.p.A (“PSN”), a special purpose vehicle responsible for the design, setting-up and provisioning of highly reliable cloud infrastructure located across Italy. It will target public administrations and local healthcare entities with infrastructural and organizational shortcomings that could affect the safety and continuity of service. Cloud services offered by PSN constitute the third pillar of the “Italian Cloud Strategy” developed by the Department of the Digital Transformation of the President of the Council of Ministers Office and the Italian National Cybersecurity Agency.

#### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 December 2023 for the above-mentioned operation.

The operation will address market failures related to long-lasting underinvestment in cloud technologies both from public and private investors in Italy. Thanks to the InvestEU Guarantee, CDP will provide additional financial resources in complementarity with the market and contribute to closing of the funding gap. The operation will contribute to increasing the offer of an essential public service to Italian citizens and promote R&D investments in the country, while ensuring infrastructure security and technological autonomy.

The additionality of the operation lies in its innovative nature, representing a cloud infrastructure project executed in Italy under a Public-Private Partnership (PPP) framework. Consequently, CDP will assume exposure to a novel market risk, unprecedented in comparison to the more conventional infrastructure project finance operations previously undertaken in Italy, both during development and operational phases.

CDP's role will be evident in its contribution towards closing the funding gap alongside commercial lenders, facilitated by a heightened risk appetite resulting from the use of the InvestEU guarantee. Moreover, CDP will promote best practices in project finance, collaborating closely with commercial lenders.