



# Cassa Depositi e Prestiti

*Corporate Sustainability Presentation*

# CDP » The Italian National Promotional Institution



**CDP's Mission** is to foster the development of the Country, using national savings responsibly in order to support growth and boost employment, leveraging on innovation, business competitiveness, infrastructures and local development

Total assets<sup>1</sup>

**425** EUR Bn

Loans<sup>2</sup>

**101** EUR Bn

Postal funding<sup>2</sup>

**258** EUR Bn

Net Income<sup>3</sup>

2018

**4.3**

EUR Bn

Equity<sup>1</sup>

**37** EUR Bn

Equity portfolio<sup>2</sup>

**33** EUR Bn

Non-Postal funding<sup>2</sup>

**85** EUR Bn

State and private shareholders<sup>4</sup>



**83%**

Ministry of  
Economy and  
Finance

**16%**

Bank  
foundations

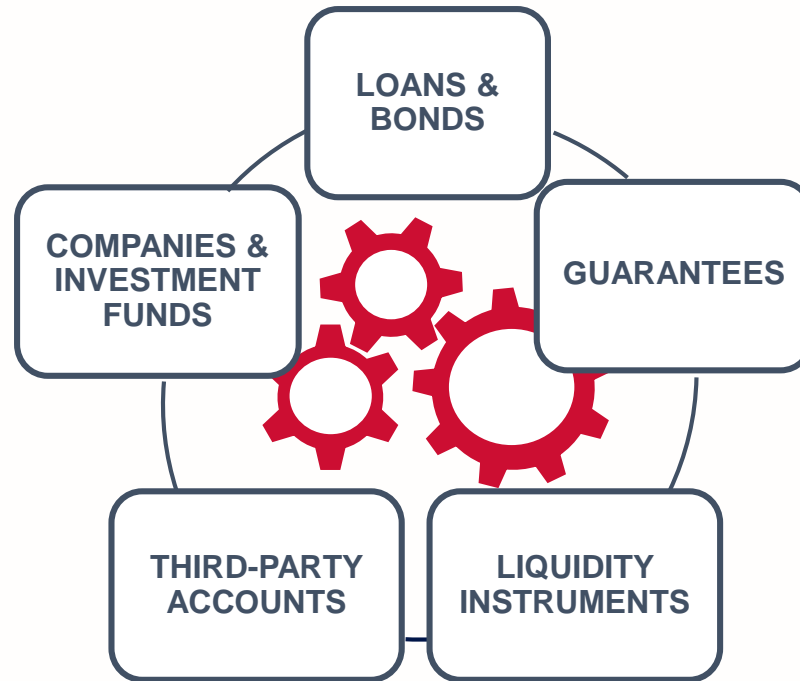
1. FY 2018 Results CDP Group  
2. FY 2018 Results CDP S.p.A.  
3. CDP consolidated P&L. Net Income FY 18 attributable to CDP S.p.A. equal to 2.9 EUR Bn  
4. 1% of CDP own stakes

# CDP Business Model

## Funding & Equity<sup>1</sup>

Postal Savings	258 EUR bn	
Market Fundings <sup>2</sup>	85 EUR bn	
Equity	25 EUR bn	

## Tools



## Areas of Activity<sup>3</sup>

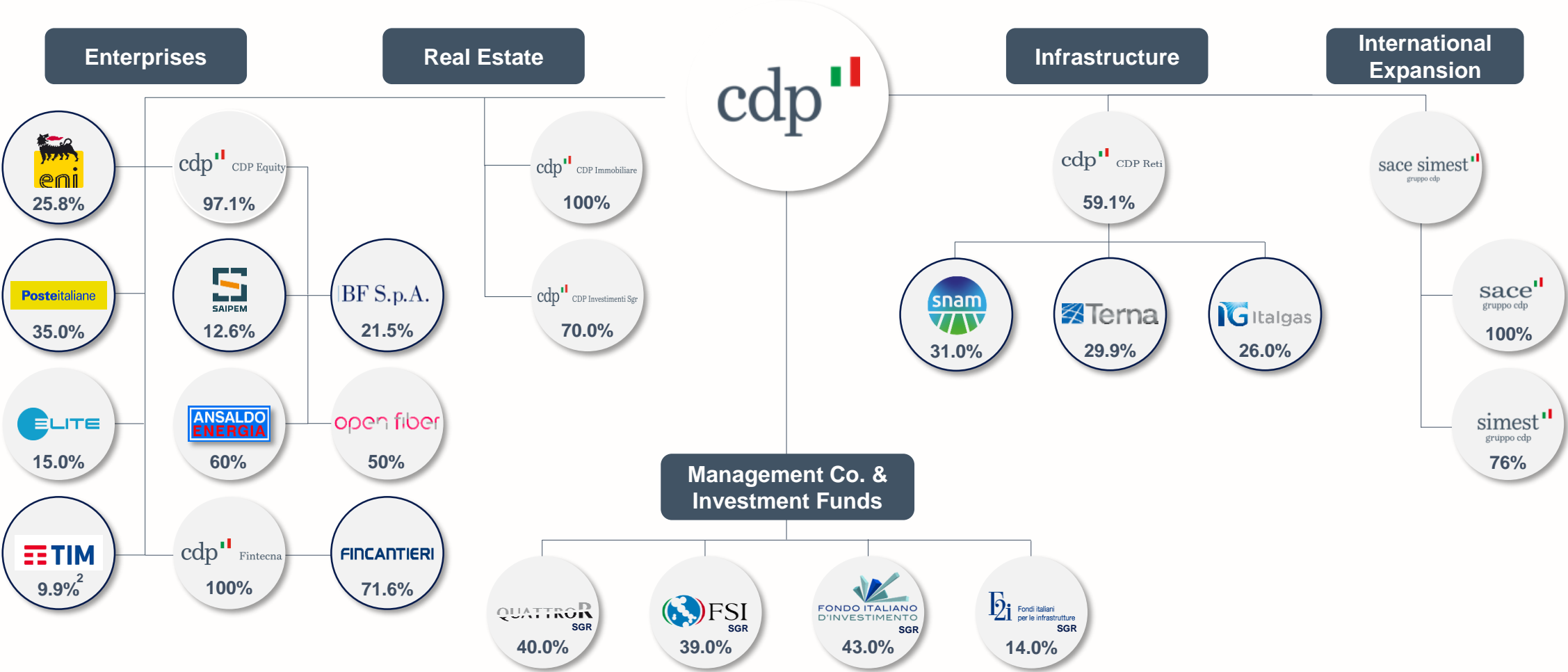
CDP Corporate	83 EUR bn	
CDP Public Sector and Infrastructures	25 EUR bn	
CDP International Cooperation	3 EUR bn	
Large Strategic Equity Investments		

2019-2021 Business Plan aims at promoting sustainable economic growth through four main areas of activity

1. CDP Parent Company  
 2. Bond funding (including commercial papers) 19 EUR Bn; Other funding from banks and customers 66 EUR Bn  
 3. Business Plan 2019-2021: estimates of CDP mobilized resources

# CDP Group Equity Portfolio<sup>1</sup> Snapshot

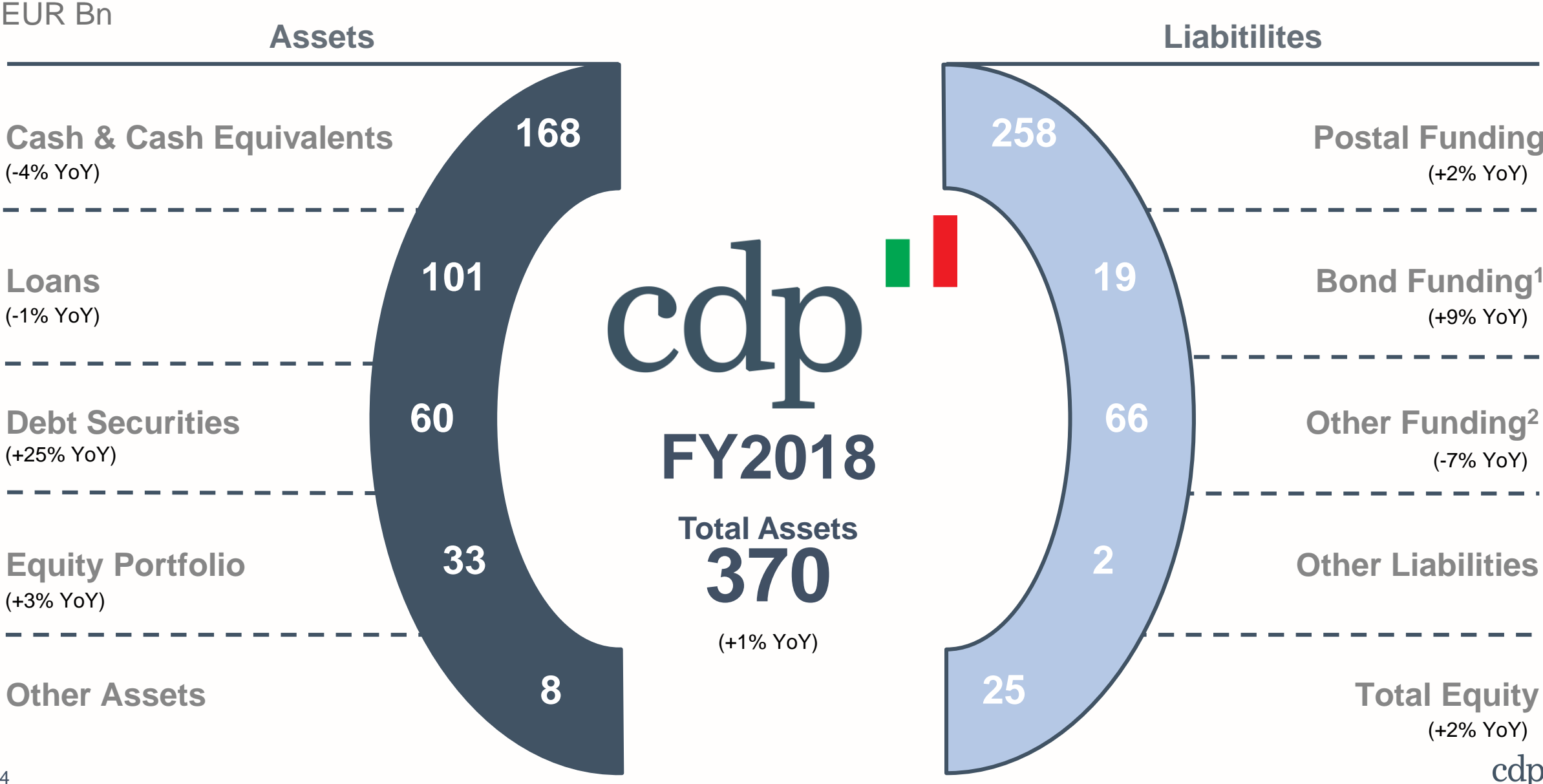
○ Listed companies



CDP is the largest institutional investor in the FTSE Italia All Share

1. As of YE'18, if not otherwise indicated  
 2. As of 29th March 2019

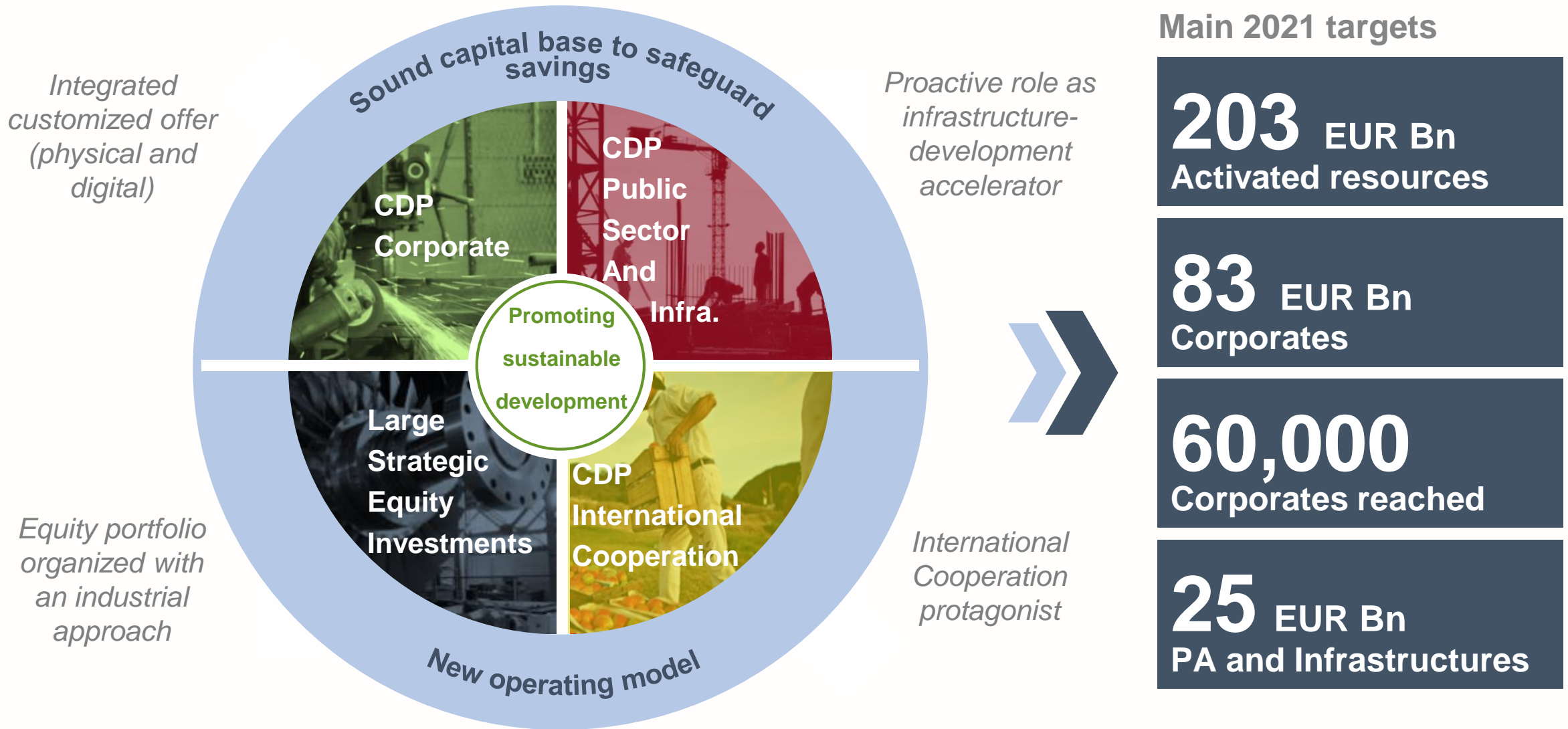
# CDP Parent Company: Balance Sheet Key Figures



Note: Comparison with 2017 figures does not include the effects of the new IFRS 9 and IFRS 15 adoption; 1. Including commercial papers; 2. Including funding from banks and customers



# CDP 2021 » From Italy to Italy



Reorganization based on four areas of activity, promoting sustainable growth through the evolution of the operating model

# CDP 2021 » Plan's Challenges

## Global social and economical trends

- Innovation and digitalization
- Energy transition and climate change
- Developing countries and international trade
- Social change



## Italian challenges

- ✓ Closing the **economic development gap**
- ✓ **Business** innovation, productivity and competitiveness
- ✓ Increase investments/ quality of **Infrastructure**



## Sustainable Development Goals

17 goals of the UN 2030 Agenda for Sustainable Development



Introduction of a new proactive approach to deal with the current economic and industrial challenges in Italy and globally with the goal to achieve adequate sustainable growth and development

# CDP 2021 » The Driver to Sustainable Development



## Main Drivers

- Define Plan's targets in accordance with 2030 UN Agenda
- Continue to integrate sustainable development principles in the Group's operating activities, organizational model and governance
- Measure and report environmental and social impact of each initiative

«Contribute to the economic, social and environmental development of the Country, facilitating investments with a positive measurable impact on territory and community»

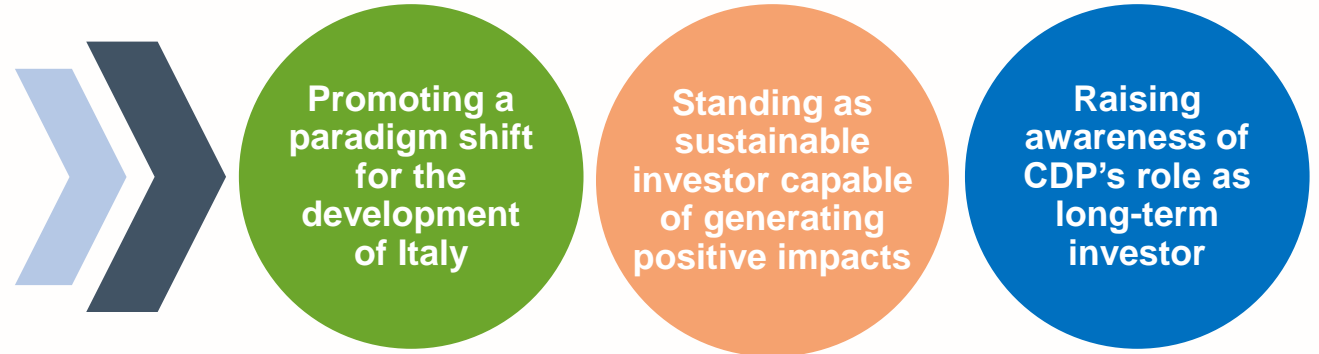
The 2019-21 Business Plan for the first time aims at explicitly integrating sustainability into strategic choices



# CDP 2021 » Main Benefits (1/2)

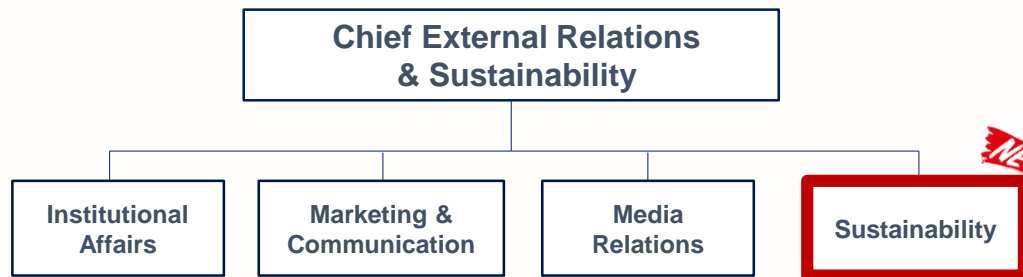
## Why is it important?

For a finance institution with a public mission like CDP, there is an **implicit trade-off** between financial return on investments and their impact. This trade-off needs to be calibrated in order to guide the Board's decisions



## Where did we start to integrate sustainability?

### Adequate supervision of new operations...



### ...and new organizational structure with a clear mission

Strengthening the integration of the dimensions linked to sustainable development (social, environmental and governance aspects) in the organizational model and in the corporate internal and business processes

The benefits deriving from the adoption of an effective impact assessment model will be the result of a 2-year cycle period

# CDP 2021 » Main Benefits (2/2)

Thematic areas for sustainable development

## Megatrends and SDGs

### Innovation and Digitalization



### Energetic transition and climate change



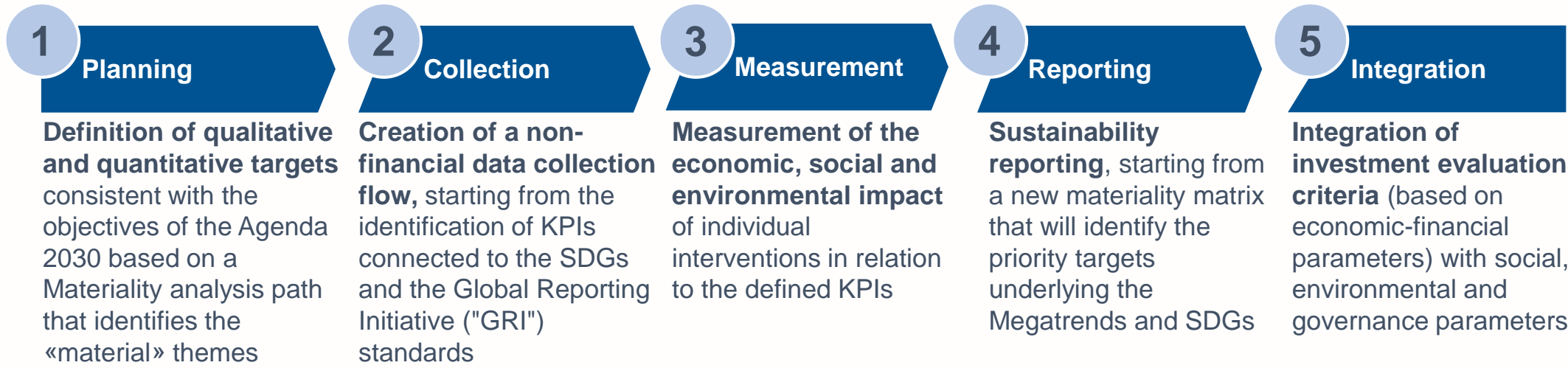
### Developing countries and international trade



### Social change



Process to integrate sustainable development



Enabling factor: promotion of a Sustainability culture within the Organization

The benefits deriving from the adoption of an effective impact assessment model will be the result of a 2-year cycle period

# “Walk the Talk” Initiatives Plan

- «Walk the Talk» is the **internal initiatives plan** aimed at consolidating the sustainable profile of CDP and spreading a culture of Corporate Social Responsibility within the company
- The Plan promotes 3 lines of intervention that will be divided into a series of activities in favor of internal stakeholders, contributing to the **Sustainable Development Goals** of the United Nations' **Agenda 2030**

1

**Dissemination of  
“sustainable” good  
practices**

2

**Reduction of direct  
environmental impact**

3

**More culture and  
employee engagement**

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The initiatives plan aims at creating a sustainability culture within the organization

# Green, Social and Sustainability Bond Framework



CDP contributes, directly and indirectly, to the implementation of **all UN SDGs**



CDP Green, Social and Sustainability Bond Framework (“**CDP Framework**”) is in line with the **Green Bond Principles 2018**, the **Social Bond Principles 2018** and the **Sustainability Bond Guidelines 2018** issued by the **International Capital Market Association (ICMA)**

CDP Framework has four core components:

- 1 Use of proceeds
- 2 Process for project evaluation & selection
- 3 Management of proceeds
- 4 Reporting

CDP has considerably extended its framework, aiming at becoming a frequent issuer in the sustainability bond market

# CDP Framework: Project Evaluation and Selection

- Net proceeds from the issuance of Green, Social and Sustainability Bonds, are used to finance or re-finance, in whole or in part, new or existing loans/projects in the Eligible Categories that meet the Eligibility Criteria: Infrastructure and Development of Cities, Education, SMEs Financing and Energy & Environmental Sustainability
- A dedicated Green, Social and Sustainable Working Group, composed of CDP's experts<sup>1</sup>, is responsible for project evaluation and selection



The Business Department selects a preliminary list of eligible loans/projects

The process relies on explicit eligibility (selection and exclusion) criteria



The preliminary list of eligible loans/projects are then verified and approved by the Green, Social and Sustainable Working Group

If approved, the preliminary eligible loans/projects are then classified as “Eligible Loans/Projects”



**CDP produces a report<sup>2</sup> on its Green, Social and Sustainability Bonds providing an overview of eligible loans financed through the raised proceeds and their social and environmental impacts**

1. Experts from Business Department, Finance, Loans Portfolio Management, Investor Relations & Rating Agencies, Sustainability Department

2. The Bond Report is published within one year from the date of the issuance of each Green, Social and Sustainability Bond and annually thereafter, at least until the full allocation of the proceeds

# Second Party Opinion

- CDP has appointed **Vigeo Eiris** as **Second Party Opinion (SPO)** provider to verify the sustainability credentials of **CDP Framework** and assess its alignment with the **ICMA 2018 Guidelines**
- On the **first anniversary** of the Green, Social and Sustainability Bond issuance, the **SPO provider** shall review the **compliance** of eligible loans/projects with the **eligibility criteria** as well as the **allocation process**



Vigeo Eiris confirms the CDP Bond Framework is aligned with the Sustainability Bond Guidelines

# ESG Public Issuances Highlights

## Social bond 2017



**Size**


500 EUR Mn

**Tenor**

5 Years

**Use of Proceeds**

Sustainable economic growth, ensuring credit access for Italian SMEs located in economically deprived areas or hit by earthquakes and supporting employment



## Sustainability bond 2018



500 EUR Mn

5 Years

Construction and modernization of the Country's water infrastructure



## Social bond 2019



750 EUR Mn

7 Years

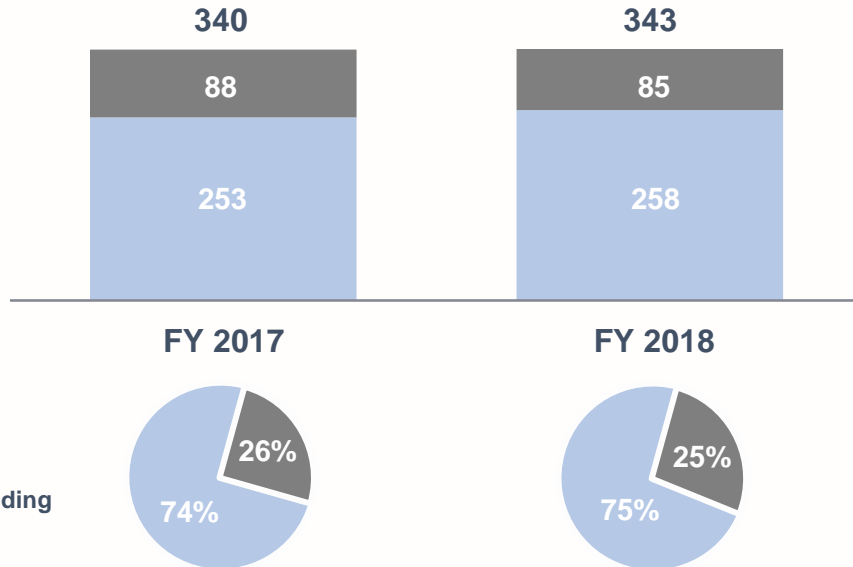
Construction, upgrade, safety and seismic retrofitting of public schools and requalification of urban infrastructure, providing universal access to safe public spaces




# CDP Parent Company » Funding and Credit Rating

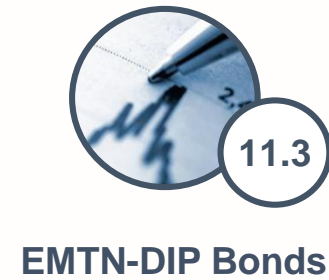
EUR Bn

## Total Funding



● Postal Funding  
● Non-postal Funding

## Key Market Funding<sup>1</sup>



Commercial Papers

**CREDIT RATING** »

**S&P Global Ratings**

BBB/A-2 Negative

**Fitch Ratings**

BBB/F2 Negative

**MOODY'S**

Baa3/P-3 Stable

**SCOPE**

BBB+/S-2 Stable



# Focus on Postal Funding

EUR Bn

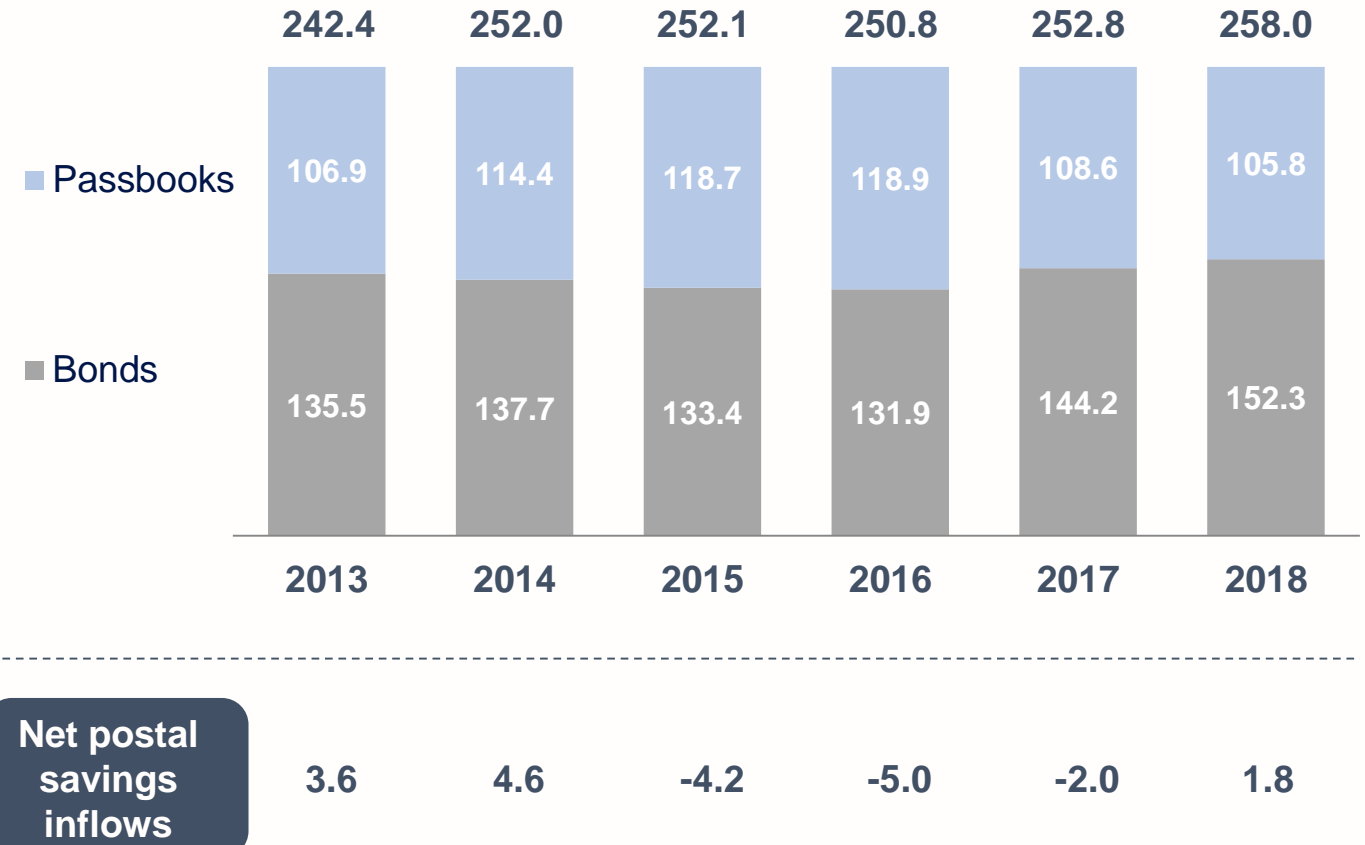
**Postal savings**, including postal bonds pertaining to Ministry of Finance, represent ~ **8%** of **Italian households'** total **financial assets**

**Stable and anticyclical source of funding**, with a stock of ~ **250 EUR Bn** over the last years

Following **distribution agreement** with Poste Italiane, signed in Dec. 2017, **net flows have strongly rebounded** with the stock reaching **5Y record-high levels at YE2018**

**Offered Yield** on Postal Savings is related to the **Italian Government Bond Yield curve**

## Stock of Postal Savings



# Focus on Long-Term Market Funding

EUR Bn

CDP is a **frequent issuer** thanks to the latest approved **Debt Issuance Programme (DIP)** for 10 EUR Bn

CDP aims to become a **frequent issuer** in the **Sustainability Bond** market

**Outstanding bonds<sup>1</sup>** for **17 EUR Bn**, with more than **40 transactions closed**

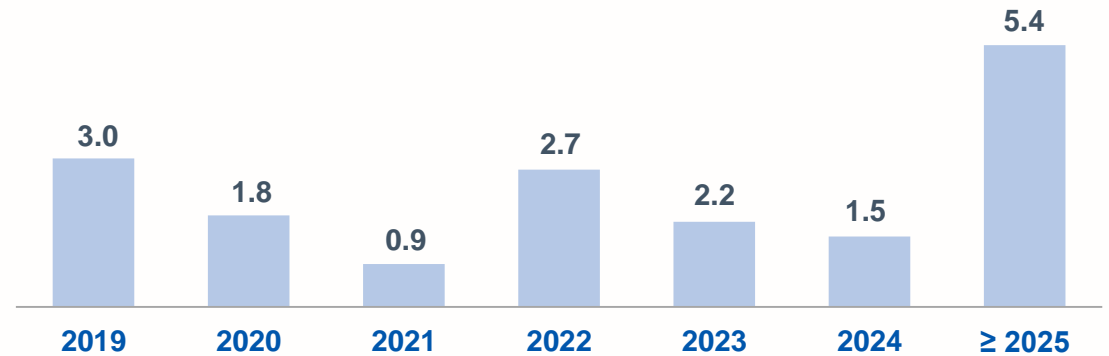
**Senior Unsecured** notes listed on the Luxembourg Stock Exchange<sup>2</sup>

**Access to international markets** (USD, JPY)

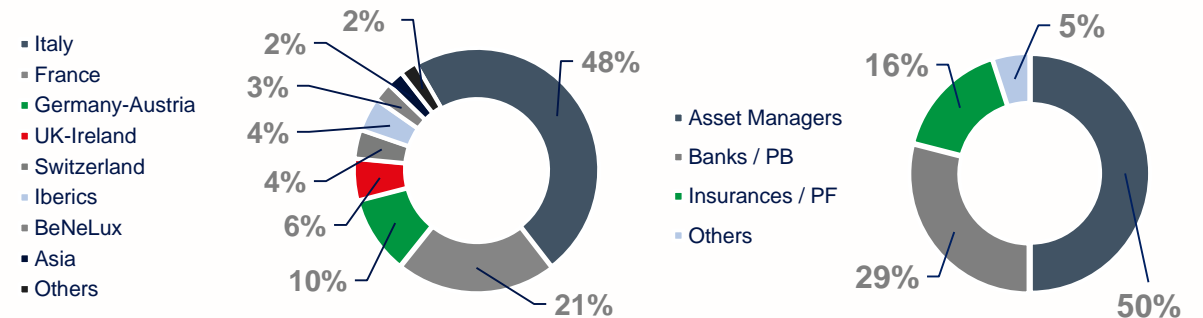
CDP bonds rank **pari passu with Postal Savings products**

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

## Bond Maturity<sup>3</sup>



## Investor Allocation<sup>4</sup>



1. Including EMTN-DIP (~ 11 EUR Bn), Guaranteed Bonds (4.5 EUR Bn) and Retail Bond (1.5 EUR Bn) as of FY 18

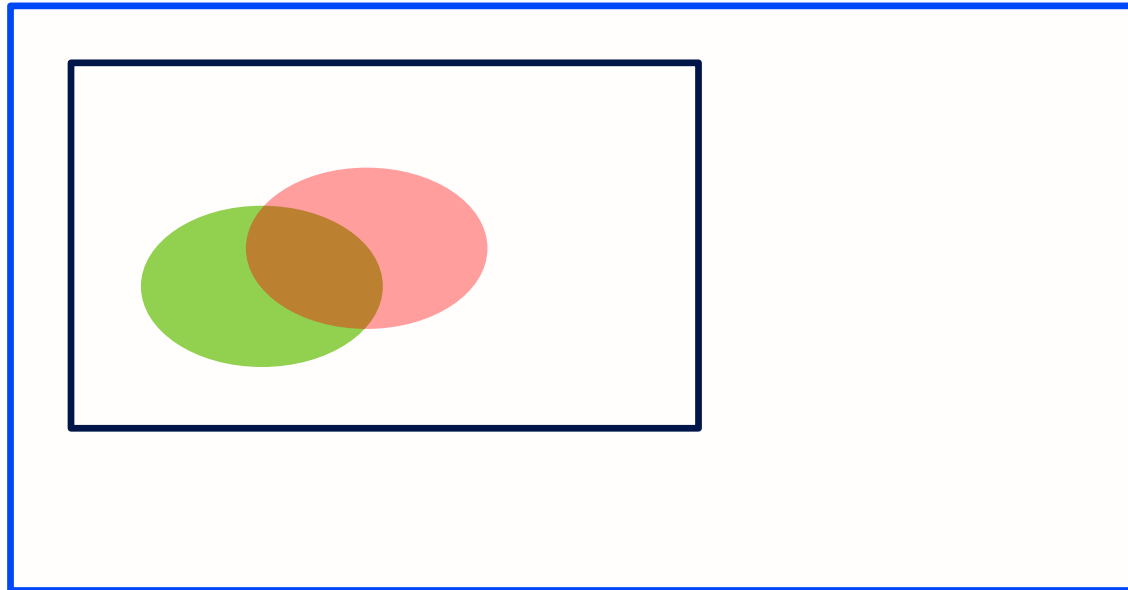
2. Social and Sustainability Bonds have been listed also on the Italian Stock Exchange (i.e. Borsa Italiana)

3. As of YE 18

4. Refers to public issuances since 2011

# Appendix

# The Strategic Selectivity Tool (SST)



- Economic system
- CDP intervention perimeter
- Investments financed by CDP
- Investments with greater impact

## A. Definition of intervention priorities

- Areas of intervention defined by Italian legislation and by CDP's Articles of Association
- Drivers identified in the 2019-2021 Business Plan
- Priorities established in Italy's National Sustainable Development Strategy and the Three-Year Programming Document of Italian Cooperation
- Summary of priority areas identified by the materiality analysis

## B. Identification of priority areas

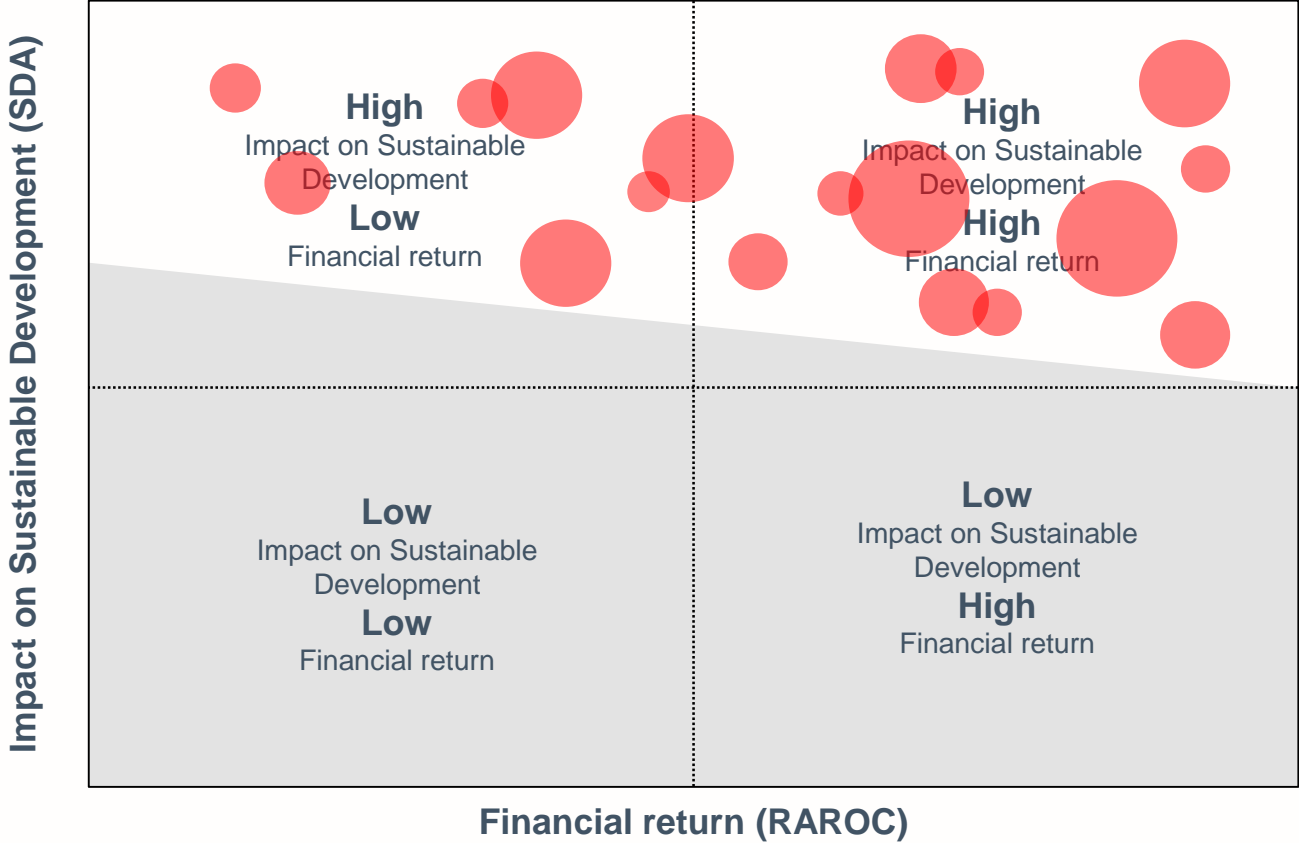
- Identification of quantitative indicators for specific areas of intervention
- Classification of sectors / geographical areas according to peers ("within and between" approach)

## C. Strategic orientation matrix

- Construction of a multidimensional matrix based on the priority areas of intervention and on the indicators
- Business Unit positioning report

The SST serves to identify our sustainable strategy

# The Sustainable Development Assessment (SDA)



The SDA serves to identify high externality investments

# CDP Framework: Eligible Categories

## Infrastructures and Development of Cities (1/2)

Net proceeds from the issuance of the new bonds will be used to **finance** or **re-finance**, in whole or in part, **new** or **existing** **loans/projects** aimed to **promote** the **growth** and **development** of the **Country**



- **Eligibility criteria:** Activities that improve the capacity of all countries for provisions of **free** and **subsidized healthcare services** with particular focus to the **underserved areas** or **vulnerable populations**
- **Examples of eligible loans/projects:** Financing the construction, development, maintenance or renovation of **healthcare facilities, medical equipment** and **technologies** for the improvement and protection of **public health**



- **Eligibility criteria:** (i) Improving access to **water** and **sanitation services**; (ii) Improve existing **sanitation facilities** and **sewers**; (iii) Increase **water-use efficiency**; (iv) Improving **wastewater treatment** performance and better access to **drinking water**
- **Examples of eligible loans/projects:** (i) Financing **infrastructures** related to **water** treatment facilities; (ii) Financing water network construction, maintenance and upgrade; (iii) Financing wastewater treatment plants



- **Eligibility criteria:** Develop quality and sustainable for all that contributes to the improvement of **living conditions** in **urban agglomerations** and **underserved areas**
- **Examples of eligible loans/projects:** (i) Financing the construction, refurbishment or maintenance of **energy efficient buildings**, including public service, recreational facilities, commercial and residential buildings in line with existing environmental standards; (ii) Financing of **rail transportation projects** for public use; etc.

# CDP Framework: Eligible Categories

## Infrastructures and Development of Cities (2/2)



- **Eligibility criteria:** Activities aimed at supporting **people** and **disadvantaged groups** to improve their socio-economic position
- **Examples of eligible loans/projects:** Financing healthcare facilities, construction of **school** and **infrastructures** for providing access to **affordable public services** to low socio-economic groups



- **Eligibility criteria:** (i) Activities that expand or maintain access to **sustainable transport systems**; (ii) Activities that Improve **waste management**
- **Examples of eligible loans/projects:** (i) Financing the construction, equipping, or maintenance of **clean transportation facilities**, such as any new rail facilities for public use, cycleways, pedestrian thoroughfares and other transportation infrastructure that encourages reduce harmful emissions; (ii) **Recycling** or **composting** to divert waste from landfill; etc.



- **Eligibility criteria:** (i) Adaptation projects that demonstrably contribute to reducing vulnerability to **climate change** identified in the project area; (ii) Reduction of GHG **emission**, due to low-carbon energy use and/or energy recovery; (iii) Projects aiming at reducing the impacts of climate change; (iv) Projects aiming at developing local **renewable energy** production and/or energy recovery
- **Examples of eligible loans/projects:** (i) **Natural disaster prevention infrastructure**; (ii) Construction/refurbishment of **energy efficient**, thermal insulation for **buildings** in line with existing environmental standards

# CDP Framework: Eligible Categories

## Education

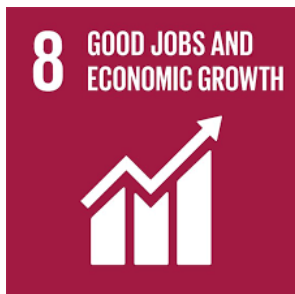
Net proceeds from the issuance of the new bonds will be used to **finance** or **re-finance**, in whole or in part, **new** or **existing** loans/projects aimed to **encourage** access to **education** and **culture**



- **Eligibility criteria:** (i) Activities that improve **educational infrastructure**; (ii) Activities that foster a successful integration of **disadvantaged groups** in the **education system**
- **Examples of eligible loans/projects:** (i) Construction of **new schools, campus, student housing**, including school sports facilities; (ii) Financing the **renovation**, upgrade, safety, seismic retrofitting and energy efficiency of **existing schools buildings**

## SMEs Financing

Net proceeds from the issuance of the new bonds will be used to **finance** or **re-finance**, in whole or in part, **new** or **existing** loans/projects which are **not** dedicated to any **other** type of specific **funding** and have a **positive social impact**



- **Eligibility criteria:** (i) Support Italian **employment**; (ii) Improve the Italian **economic growth** through the support of areas and populations affected by natural disasters or economically underperforming Italian areas; (iii) Support the **SMEs** in order to promote their growth and **international expansion**
- **Examples of eligible loans/projects:** (i) Financing to SMEs, including **start-ups**; (ii) Support the access to banking and financial services in **underserved populations**



# CDP Framework: Eligible Categories

## Energy and Environmental Sustainability

Net proceeds from the issuance of the new bonds will be used to **finance** or **re-finance**, in whole or in part, **new** or **existing** **loans/projects** dedicate to **promote energy** and **environmental sustainability**



- **Eligibility criteria:** (i) Generation of **energy** from **renewable sources**; (ii) Construction / maintenance / expansion of associated **distribution networks**; (iii) Energy efficiency projects, including **energy efficient technologies**, in line with existing environmental standards
- **Examples of eligible loans/projects:** (i) **Renewable energy projects** including wind, solar, hydro power, biomass, geothermal and their associated components; (ii) Energy efficiency projects such as in new and refurbished buildings, energy storage, smart grid solutions, appliances and products, such as LED street lighting; (iii) Public lighting

# Indicative Reporting Criteria

## Eligible Categories

## Reporting Criteria

### Infrastructures & Development of Cities

- Number of hospitals and other healthcare facilities built/upgrade
- Number of patients and/or population of regions served by new/upgraded healthcare facilities
- Number of water infrastructure Projects built/upgrade
- Percentage/size of populations provided access to clean water and/or sanitation
- Number of tons of clean water provided
- Length of new/upgraded energy, water grids (km)
- KW of clean energy provided
- Energy savings (estimate)
- Estimate of GHG emissions reduction (in t of CO2eq.)
- Number of household/residents benefitting from affordable and clean energy which is otherwise not accessible
- Number of solar farms or wind farms
- Location and type of solar or wind farms
- Number of electric/hybrid/ low-emission vehicles provided
- Number of residents benefitting from basic infrastructure new/upgraded which is otherwise not accessible (i.e. rail transportation, development road)
- Type of basic infrastructure funded and number of projects per each type of affordable basic infrastructure
- Location of basic infrastructure project
- Type of essential service funded and number of projects per each type of essential service funded
- Location of service project
- number of enterprises that invest in research and development
- Number of beneficiaries
- Length of rail tracks, cycle ways, pedestrian thoroughfares (km)
- Number of affordable housing dwellings provided
- Number of residents reached by new/upgraded grids
- Number of refurbished buildings and surface (square meters)
- Number of passengers accommodated (estimate)

### Education

- Number of schools built/upgraded and surface (square meters)
- Number and type of initiatives supporting public university education
- Number of students served

### SMEs Financing

- Number of SMEs financed
- Number of employees of the financed SMEs (estimate)

### Energy & Environmental Sustainability

- Number and type of initiatives financed in the renewable energy field
- Number and type of initiatives financed in the waste management field
- Number and type of initiatives financed for the reduction of Renewable energy production (estimate)
- Energy savings (estimate)
- Estimate of GHG emissions reduction (in t of CO2eq.)
- KW of clean energy provided

Note: Projects are selected among those included in the Eligible Categories, with the exclusion of controversial business activities



# Controversial Business Activities: Exclusion List

CDP does not allocate proceeds received from the issuance of Green, Social and Sustainability Bonds to recipients either directly operating, or involved, in the supply chain or distribution of the exclusion list's sectors

- Tobacco
- Raising of fur animals and manufacture of fur items
- Extraction and support extraction activities of natural gas, crude oil and other products deriving from oil refining
- Nuclear power generation and treatment of nuclear fuels
- Fertilizers
- Distilling, rectifying and blending of spirits
- Explosives, weapons and ammunition
- Military fighting vehicles and ballistic missiles
- Gambling and betting activities / adult entertainment

# Cassa depositi e prestiti EUR 500mn 5-year Inaugural Social Bond



On November 14th, 2017 Cassa depositi e prestiti (CDP) successfully priced its inaugural EUR 500mn senior unsecured social bond

## Transaction summary

### Transaction Execution:

- On Tuesday 14th November 2017, following a pan-European roadshow to introduce its new Social Bond Framework, CDP announced the mandate and the IPT for the intended new 5-year Inaugural Social Bond
- Around 10CET the IPT was set at Mid Swap +high 60s for a €500m “no grow” size
- One hour later, on the back of €1.6bn orders book, the guidance was released at Mid Swap +60/65bp
- Despite the sensible price revision, books continued to grow; at 12:30CET the final spread was set at Mid Swap +57bp on the back of orders in excess of €2.25bn (pre-reconciliation)
- The books went "subject" at 12:40 involving more than 150 accounts
- The reoffer spread of Mid Swap +57bp implies a 14bp premium over BTP
- Later in the day the deal eventually priced with a coupon of 0.750%

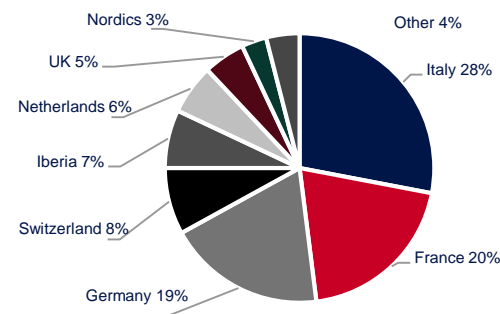
### Main Social Features:

- This transaction represents the first ever Social Bond issued in Italy as well as the first Social Bond issued in Europe dedicated to areas affected by natural disasters
- Use of Proceeds: "promote sustainable growth, ensuring socioeconomic advancement, access to financial services and support to employment. Indeed, the proceeds will be directed to fund Italian SMEs eligible under the CDP Social Bond Framework criteria, and consistent with the ICMA Social Bond Principles 2017"
- More specifically the Social framework includes SMEs (including Micro-enterprises) located in deprived areas of Italy and areas impacted by natural disasters
- CDP obtained a Second Party Opinion on its inaugural transaction by Vigeo Eiris
- The significant presence of SRI investors in the book is a clear evidence of the market recognition of CDP's Social commitment

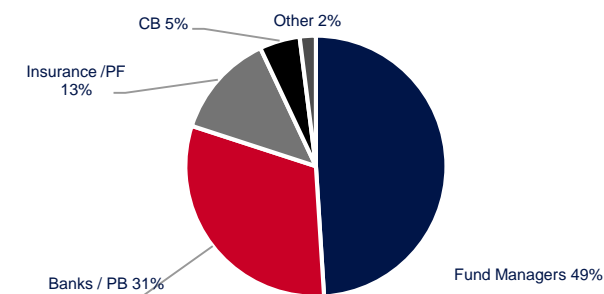
## Transaction highlights

Issuer	Cassa depositi e prestiti S.p.A. (CDP)
Issuer ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Issue ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Documentation	Issued pursuant to a Drawdown Prospectus, under the Issuer's €10bn Debt Issuance Programme
Governing law	Italian law
Format / Type	RegS bearer / Social Bond
Ranking	Senior Unsecured
Size	€500mm
Denomination	€100,000 + €100,000
Pricing Date	14 November 2017
Settlement Date	21 November 2017
Maturity Date	21 November 2022 (5Y)
Coupon	0.750% fixed, annual act/act
Reoffer Spread	MS +57bp
Reoffer Yield	0.783%
Reoffer Price	99.839%
Listing	Luxembourg Stock Exchange

## Investor allocation by region



## Investor allocation by type



# Cassa depositi e prestiti EUR 500mn 5-year Inaugural Sustainability Bond



On September 18th, 2018 Cassa depositi e prestiti (CDP) successfully priced its inaugural EUR 500mn senior unsecured Sustainability “Hydro” Bond

## Transaction summary

### Transaction Execution:

- On Tuesday, 18<sup>th</sup> September 2018, on the back of a prolonged tightening movement in the broader BTP spectrum, CDP announced its inaugural 5-year Sustainability Bond following 2017's Inaugural Social Bond and the most recent updates of the new “Green, Social and Sustainability Bond Framework”
- The mandate announcement (10:51 am CEST) was performed with an IPT at BTPs (2.45% 10/23) +30-35bps for a €500mn “no grow” size despite a substantial competing supply across SSA players and SRI products
- At 11:00 am CEST a dedicated Global Investor Call was held in order to present the features of the updated framework and the sustainable bond target projects
- At 01:11pm CEST with orders in excess of €700mn, the joint leads were able to tighten the guidance at BTPs +25-30bps
- Regardless of the spread revision, books closed north of €1bn (pre-reconciliation), with ca. 80 final investors involved and the final spread set at BTPs +25bps that equaled to a level flat to CDEP's outstanding secondary curve

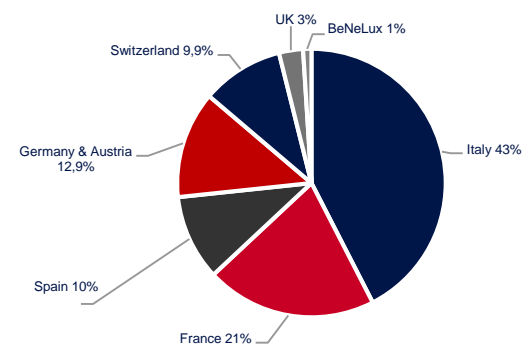
### Main Sustainability Features:

- This transaction represents the first Italian Sustainability Bond, consistent with the guidelines issued by the International Capital Markets Association
- The CDP Sustainability Bond aims mainly at providing the necessary liquidity for the construction and modernization of the Country's water infrastructures. The proceeds will help bridging the significant infrastructural gap that characterizes the sector, favoring investments' recovery and increase operational efficiency. The newly issued CDP's Sustainability “Hydro” Bond is inspired by the UN SDG 6: "Clean Water and Sanitation"
- CDP obtained a Second Party Opinion on its inaugural sustainability transaction by Vigeo Eiris
- Investors distribution was dominated by foreign investors, who accounted for 60% of the demand, characterized by 21% of French investors, 13% of German & Austrian and 10% of Spanish and Swiss respectively. As for investor-type breakdown, 37% were Banks & PBs, 29% Asset & Fund Managers and 22% Insurance Companies

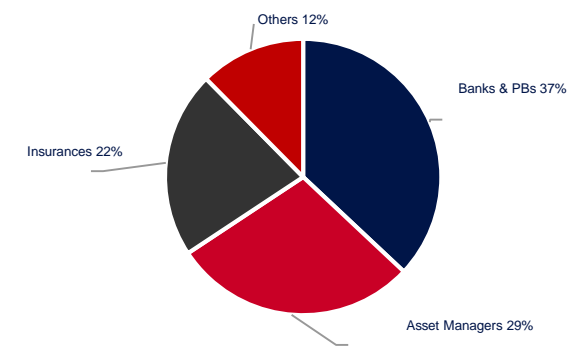
## Transaction highlights

Issuer	Cassa depositi e prestiti S.p.A. (CDP)
Issuer ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Issue ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Documentation	Issued under the Issuer's €10bn Debt Issuance Programme dated 9 May 2018 and the supplement to the Base Prospectus dated 13 September 2018
Governing law	Italian law
Format / Type	RegS bearer / Sustainability Bond
Ranking	Senior Unsecured
Size	€500mn
Denomination	€100,000 + €100,000
Pricing Date	18 September 2018
Settlement Date	27 September 2018
Maturity Date	27 September 2023 (5Y)
Coupon	2.125% fixed, annual act/act
Reoffer Spread	MS +182.6bps
Reoffer Yield	2.175%
Reoffer Price	99.766%
Listing	Luxembourg Stock Exchange

### Investor allocation by region



### Investor allocation by type



# Cassa depositi e prestiti EUR 750mn 7-year Social Bond



On March 18th, 2019 Cassa depositi e prestiti (CDP) successfully priced its new EUR 750mn senior unsecured Social Bond

## Transaction summary

### Transaction Execution:

- On Monday, 18<sup>th</sup> March 2019, following the constructive feedback collected during its pan-European roadshow and on the back of a positive market backdrop, CDP successfully launched and priced its new 7-year Social Bond. This is the third Social/Sustainability issuance by CDP, after the inaugural Social Bond in November 2017 and the Sustainability Bond in September 2018, demonstrating the issuer's commitment towards the ESG market
- Books opened at 10:45 CET with IPTs in the area of MS+210bps, representing an initial concession of ca. 7bps over CDEP 1 7/8 02/07/26 that at the announcement was trading at +203bps (Mid). After 2 hours, the guidance was revised down to MS+200bps area, on the back of orders in excess of € 1.5bn (excl. JLM). The high quality of the book enabled the issuer to finally set the spread at MS+195bps (15bps tighter than IPTs) for a size of € 750mn
- The final pricing is ca. 8bps inside the issuer's curve with an implied a premium vs. BTP in the region of ca. 22bps (compared to BTP 03/01/206).

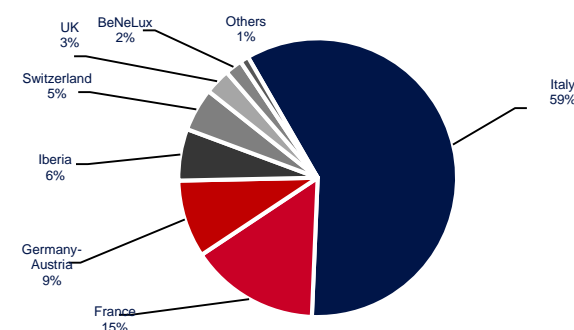
### Main Social Features:

- The newly issued CDP's Social Bond is inspired by the UN SDGs 4 "Quality Education" and 11 "Sustainable Cities and Communities"
- In particular, the new CDP Social Bond aims mainly at providing the necessary liquidity for the construction, renovation, safety measures and earthquake-proofing for publicly-owned buildings dedicated to school education at all levels and for urban redevelopment, including through initiatives aimed at improving living standards in areas subject to degradation, social hardship and poor safety and security conditions
- CDP obtained a Second Party Opinion on its transaction by the independent advisor Vigeo Eiris
- In addition to the usual contribution from domestic investors, international accounts showed a great deal of interest in the transaction, subscribing over 40% of the total. Top international investors came from France (15%), Germany/Austria (9%), Iberia (6%) and Switzerland (5%).
- As for investor-type breakdown, 54% of the allocated bond went to Banks/Private Banks, followed by Fund Managers (25%), Insurances/Pension Funds (15%) and Central Banks (4%).

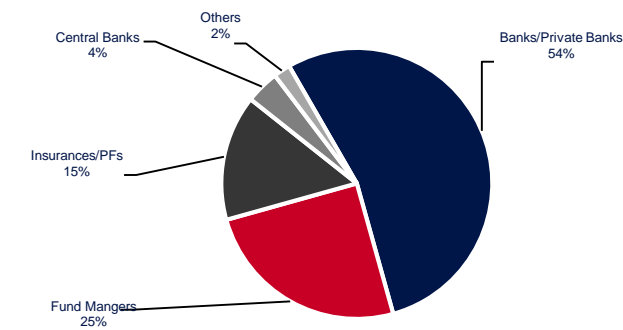
## Transaction highlights

Issuer	Cassa depositi e prestiti S.p.A. (CDP)
Issuer ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Issue ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Documentation	Issued under the Issuer's €10bn Debt Issuance Programme dated 9 May 2018
Governing law	Italian law
Format / Type	RegS/ Social Bond
Ranking	Senior Unsecured
Size	€750mn
Denomination	€100,000 + €100,000
Pricing Date	18 March 2019
Settlement Date	21 March 2019
Maturity Date	21 March 2026 (6Y)
Coupon	2.125% fixed, annual act/act
Reoffer Spread	MS +195 bps
Reoffer Yield	2.236%
Reoffer Price	99.288%
Listing	Luxembourg Stock Exchange

### Investor allocation by region



### Investor allocation by type



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