

# Social Bond 2024

## Transaction Summary

### Transaction Highlights

- On Tuesday 6<sup>th</sup> February 2024, **Cassa Depositi e Prestiti S.p.A.** (“CDP”) successfully issued a new € 750m **Social Bond** due January 2030 (Short 6yr) with a final coupon of 3.625%
- The issuance represents **CDP’s first issuance in 2024** and the borrower’s **10<sup>th</sup> issuance in ESG format** as well as the **7<sup>th</sup> Social Bond**
- The proceeds of the issuance **will be used to finance/re-finance, in whole or in part, new and/or existing Eligible Social Assets in the Eligible Social Categories** that meet the criteria outlined in the Green, Social and Sustainability Bond Framework, as updated in December 2023
- More than 100 investors took part to the transaction, with a **significant participation from non-domestic accounts**. The outcome of the issuance underlines how the market regards CDP as one of the leading issuers in the sustainable finance segment

### Execution Process

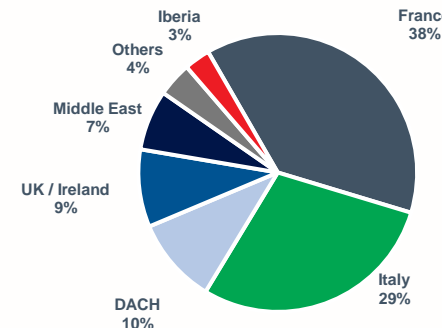
- The Go-No Go call was set at 09:00am CET and, on the back of a conducive market opening, the transaction was announced soon thereafter with the indication of a **benchmark size** and **IPTs of BTP+47bps area**. A **solid and qualitative orderbook**, with several triple digit orders, allowed the joint lead managers to **release the first one-line update “Books > 2bn” only an hour and half after the announcement**
- Books continued to positively grow**. At 11:50 am CET **guidance** was released pointing out a revised spread of **BTP+40bps area** still for a benchmark size and with **total orders peaking over EUR 2.5bn**
- Regardless of the spread tightening, down at **BTP+37bps**, the **size was fixed at EUR 750mn** which was the upper range of the initial size thoughts. The **final spread** equaled to a **nil new issue premium**



## Transaction Highlights

<b>Issuer</b>	Cassa Depositi e prestiti S.p.A. (CDEP)
<b>Issuer ratings</b>	BBB(S&P) / BBB(Fitch) / Baa3(Moody's) / BBB+(Scope)
<b>Issue ratings</b>	BBB(S&P) / BBB(Fitch) / BBB+(Scope)
<b>Documentation</b>	Issued under the Issuer's €15bn Debt Issuance Programme dated 17 May 2023, as supplemented on 28 September 2023 and 2 February 2024
<b>Governing law</b>	Italian law
<b>Format / Type</b>	RegS Bearer / Social Bond
<b>Ranking</b>	Senior Unsecured
<b>Size</b>	€ 750mn
<b>Denomination</b>	€ 100,000 + € 100,000
<b>Pricing Date</b>	6 February 2024
<b>Settlement Date</b>	13 February 2024
<b>Maturity Date</b>	13 January 2030
<b>Coupon</b>	3.625%, Annual, Fixed, Act/Act ICMA unadjusted
<b>Reoffer Spread</b>	BTP +37 bps
<b>Reoffer Yield</b>	3.744%
<b>Reoffer Price</b>	99.384%
<b>Listing / ISIN</b>	Euronext Dublin / IT0005582876

### Investor Allocation by Region



### Investor Allocation by Type

