

Inaugural Green Bond 2023



Transaction Summary

Transaction Highlights

- On Monday 6 February 2023, **Cassa Depositi e Prestiti S.p.A.** (“CDP”) successfully priced a € 500m **inaugural Green Senior bond**, with a 6-year (Feb-29) tenor and a final coupon of 3.875%
- CDP has a long-lasting track record in the ESG space**, having issued ESG bonds since 2017, for a total amount of € 5.5bn in Social or Sustainability format. The proceeds of the debut Green bond **will be allocated to finance/re-finance projects such as renewable energy systems, integrated water services, energy efficiency and sustainable mobility** according to the criteria outlined in the Green, Social and Sustainability Bond Framework dated June 2021. An updated Second Party Opinion was provided by ISS ESG
- The transaction recorded one of **highest oversubscription rate for CDP** (exceeding 5 times the offer) thanks to a **€ 2.8bn+ orderbook at the peak**. More than 130 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

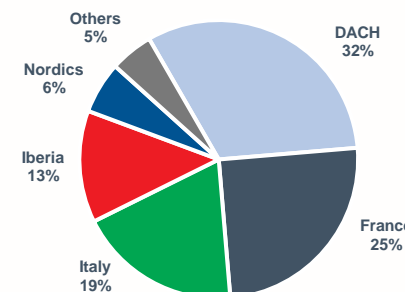
Execution Process

- Books were opened around 9:20am CET with **IPTs set at BTP+high 40s bps area with size fixed at € 500m (no grow)**. The **fair value** for a new 6y was **spotted in the high 30s area** with reference to the outstanding BTPS 0.45% 02/2029
- Despite the crowded market and thanks to a very swift bookbuilding process, two hours later, a first one liner was circulated to the market announcing investor interest in excess of € 2bn. Around 11:30am CET, with an orderbook above € 2.5bn, the guidance was released at BTP+40bps area
- Finally, at 12:40pm CET the **Final Terms were fixed at BTP+35bps with books peaking at € 2.8bn** guaranteeing a tightening in the region of 15bps vs IPTs. The **final spread incorporates a negative concession vs. fair value**

Transaction Highlights

Issuer	Cassa Depositi e prestiti S.p.A. (CDEP)
Issuer ratings	BBB(S&P) / BBB(Fitch) / Baa3(Moody's) / BBB+(Scope)
Issue ratings	BBB(S&P) / BBB(Fitch) / BBB+(Scope)
Documentation	Issued under the Issuer's €15bn Debt Issuance Programme dated 12 May 2022 and the Supplements to the Base Prospectus dated 27 May, 6 September 2022 and 5 October 2022
Governing law	Italian law
Format / Type	RegS Bearer / Green Bond
Ranking	Senior Unsecured
Size	€ 500mn
Denomination	€ 100,000 + € 100,000
Pricing Date	6 February 2023
Settlement Date	13 February 2023
Maturity Date	13 February 2029 (6yrs)
Coupon	3.875%, Annual, Fixed, Act/Act ICMA unadjusted
Reoffer Spread	BTP +35 bps
Reoffer Yield	3.951%
Reoffer Price	99.601%
Listing / ISIN	Irish Stock Exchange / IT0005532574

Investor Allocation by Region



Investor Allocation by Type

