

Sustainability Bond 2022

Transaction Summary

Transaction Rationale and Main Highlights

- On Monday September 12th, Cassa Depositi e Prestiti SpA (“CDP”) decided to take advantage of a supportive market window after the ECB meeting, encouraged by the successful outcomes of comparable Italian credits, all of which received a warm welcome from investors
- This transaction marks a return to the primary market for CDP, having tapped the market last in June 2021 with a social bond and represents the borrower’s 8th issuance in ESG format, with EUR 5.5bn of bonds issued since 2017
- The issue will finance both green and social Eligible Loans/Projects in accordance with the CDP Green, Social and Sustainability Bond Framework. In particular, for the first time, CDP has included green projects linked to renewable energy and energy efficiency in an ESG bond issue, proving CDP’s increased commitment in supporting environmental sustainability and energy transition

Execution Highlights

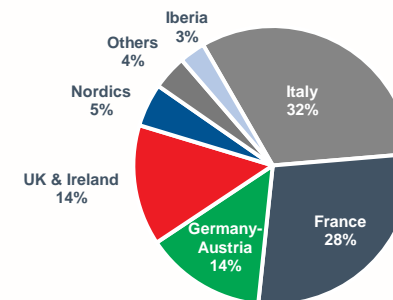
- CDP approached the market taking advantage of a strong opening, releasing IPTs at BTPs+50bps area
- The bookbuild proceeded at a steady pace, as expected, especially taking into account the flurry of issuance witnessed today, clearly underpinned by a risk-on investor attitude
- Thanks to the progress made, the issuer fixed the spread at BTPs+45bps, leaving the door open in terms of size, to account for a slight degree of sensitivity in the book. The reoffer spread implies an indicative NIP of 30bps, which is in line with recent comparable transactions
- The book kept growing, and final terms were set shortly thereafter, for a final size of EUR 750mn, well-supported by a ca. €1.3bn orderbook
- Well diversified book, evenly distributed across Europe, with a strong take up from German and some large French orders, complementing the usual domestic demand with over 70% of ESG investors participation
- A good showing from bank treasuries confirmed the appetite for strong credit that offer a pick-up over the government curve



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 and 6 September 2022
Governing law	Italian law
Format / Type	RegS Bearer / Sustainability Bond
Ranking	Senior Unsecured
Size	€ 750mn
Denomination	€ 100,000 + € 100,000
Pricing Date	12 September 2022
Settlement Date	19 September 2022
Maturity Date	19 September 2027 (5yrs)
Coupon	3.500%, Annual, Fixed, Act/Act ICMA unadjusted
Reoffer Spread	BTP +45 bps
Reoffer Yield	3.564%
Reoffer Price	99.712%
Listing / ISIN	Irish Stock Exchange / IT0005508954

Investor Allocation by Region



Investor Allocation by Type

