

Cassa Depositi e Prestiti: EUR 500mln 3.25% due 17 June 2033 **Green Bond**

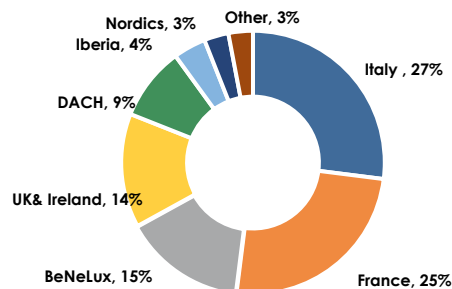


Final Terms

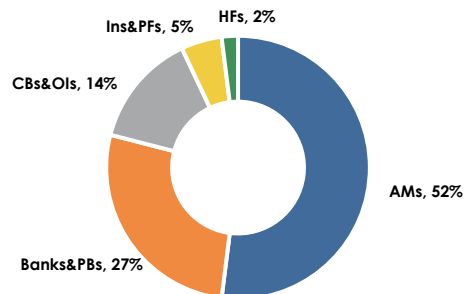
Issuer	Cassa Depositi e Prestiti S.p.A. ("CDP")
Issuer Ratings	Baa3 (positive) / BBB+ (stable) / BBB (positive) / BBB+ (stable) (Moody's / Standard & Poor's / Fitch / Scope)
Issue Ratings	BBB+ by S&P / BBB by Fitch / BBB+ by Scope
Format / Type	Green Senior Unsecured, Reg S, Bearer
Size	EUR 500,000,000
Pricing Date	10 June 2025
Settlement Date	17 June 2025 (T+5)
Maturity Date	17 June 2033 (8yr)
Coupon	3.25% (Annual, Actual/Actual ICMA)
Re-Offer Spread	BTP 4.40% 05/01/2033 + 27bps
Re-Offer Price / Yield	99.116% / 3.378%
Denomination	EUR 100k + EUR 100k
Listing / ISIN	Borsa Italiana S.p.A. (M.O.T.) / IT0005655136
Documentation / Law	Debt Issuance Programme / Italian Law
Use of Proceeds	Finance or re-finance, new and/or existing Eligible Green Assets in the Eligible Green Categories according to Green, Social and Sustainability Bond Framework
Joint Bookrunners	Banca Akros, BNP PARIBAS, BofA Securities, IMI – Intesa Sanpaolo, Santander and UniCredit

Investor Allocation

Allocation by Geography



Allocation by Type



Transaction Highlights

- After the impressive first issuance of the year, on Tuesday 10th June 2025 CDP successfully returned to the primary market, pricing a new EUR 500mln Green bond with 8yr maturity
- This transaction marks the Issuer's second Green bond issuance after its inaugural green bond transaction in February 2023, and the first issuance listed on the Italian regulated bond market (M.O.T.)
- The new issue will be dedicated to financing infrastructure and enterprises investments, aimed at environmental sustainability and energy transition, in line with the UN SDGs and the goals of the 2025-2027 Strategic Plan
- On the back of a stable market opening, following the Go-No Go call, CDP opened the books with a size indication of "EUR 500mln exp." and an IPTs of BTP+33bps area. The fair value was spotted in the context of 28bps. After the announcement, the orderbook grew at a steady pace with numerous high-quality names materializing their interest for the transaction. Sustained by a book of over EUR 2bn, the leads reviewed the spread at BTP+30bps (+/- 3bps WPIR) and set the final size at EUR 500mln
- Despite the spread revision, the book continued to build steadily, peaking over EUR 2.4bn at Final Terms, when the spread was set inside Fair Value (-1bps of NIP) at BTP+27bps, at the lower bound of the guidance range
- Like the last issuance, most of the Notes were allocated to non-Italian accounts (73%), led by France (25%), BeNeLux (15%) and UK & Ireland (14%), while domestic accounts received 27%
- In terms of investors type, the largest share was taken by Asset Managers (52%), followed by Banks (27%) and CBs & OIs (14%)



Focus on Innovative Allocation and Impact Reporting



Thanks to the **experience gained through the first Digital Bond issuance in Italy** in 2024, **CDP takes a step forward in the digital environment** by offering its stakeholders an innovative reporting experience, **tracking allocation and impact information of an ESG bond on blockchain**. This action represents **another milestone in the European Bond market**, reaffirming CDP's ongoing leadership in innovation



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