CDP issues a new 750-million-euro bond, with record demand exceeding 6 billion euro

Unprecedented demand in CDP's euro-denominated bond market, with orders amounting to more than 8 times the offer from over 110 investors

A clear sign of the continued and strong trust shown by international investors (over 70%) in both the Italian system and Cassa Depositi e Prestiti

The fixed-rate bond has a 10-year maturity and carries a 3.50% coupon

Rome, 20 October 2025 – Cassa Depositi e Prestiti (CDP) has successfully returned to the market, placing a **new bond issuance** with a nominal value of **750 million euro**, reserved for **institutional investors**.

The transaction attracted **significant market interest**, with **orders reaching 6.3 billion euro** - more than **8 times the offer** - from over **110 investors**. This represents the highest demand ever recorded by CDP for a euro-denominated bond targeted at institutional investors, surpassing the previous record set in February 2025. The result confirms investors' **continued** and **strong confidence** in the solidity of both the **Italian system** and **Cassa Depositi** e **Prestiti**.

In line with the **objectives** of the **2025-2027 Strategic Plan**, aimed at **strengthening capital market funding** while **diversifying and expanding the investor base**, the issuance saw **remarkable participation from foreign investors**, accounting for over **70%** of the final allocation. Among these, **France** and the **United Kingdom** stood out with **18%** and **17%** respectively, followed by **Portugal and Spain** with **14%**, and **Germany and Switzerland** with **13%**.

The bond was issued under CDP's **Debt Issuance Programme (DIP)**, the **15-billion-euro** medium-to-long-term issuance programme, listed on **Borsa Italiana** and dedicated to institutional investors. The **proceeds** will be used to further support CDP's mission to foster the country's sustainable development.

The bond has a ten-year maturity (maturing in October 2035) and carries a fixed annual gross coupon of 3.50%. The expected issuance rating is BBB+ from S&P, BBB+ from Fitch, and BBB+ from Scope.

BNP Paribas, Citi, IMI-Intesa Sanpaolo, J.P. Morgan, MPS, Société Générale, and UniCredit acted as Joint Bookrunners for the transaction.

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