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CDP: successfully placed the fourth Yankee Bond amounting to USD 1 billion

Fourth dollar bond issuance confirming CDP's established presence in the US capital markets

Significant geographical diversification: 90% coming from foreign investors, of which more than 50% from the United States

Rome, 23 September 2026 – Cassa Depositi e Prestiti S.p.A. (CDP) returns to the US capital markets and successfully launches its **fourth Yankee Bond**, with a **USD 1 billion** issuance reserved for institutional investors in the US and international markets.

The transaction attracted a very **high-quality level of demand**, driven by primary institutional investors. **Orders reached around USD 2.4 billion – equal to 2.4 times the offer.**

The issuance was also characterized by strong **geographical diversification** across the investor base, with **90%** of the final allocation placed to **international investors**, notably **over 50% from the United States**, followed by **Switzerland (13%)**, **Middle East (10%)**, **Nordics (5%)**, **United Kingdom (4%)** and **Iberian Region (3%)**.

With this transaction, **CDP further consolidates its position as a reference issuer in the international capital markets**, while **broadening its investor base** and **further diversifying its funding sources**. The issuance will enable CDP to **directly support Italian companies' exports**, including through export finance activities.

The bond carries a fixed annual gross coupon of 5.50% and has a 5 year maturity. The issuance expected rating is BBB+ from S&P and BBB+ from Fitch.

The deal was arranged by a syndicate of banks acting as Joint Bookrunners BNP Paribas, BofA Securities, Citigroup, Goldman Sachs International, Intesa Sanpaolo (IMI-CIB Division), J.P. Morgan, Morgan Stanley and UniCredit.

J.P. Morgan and Citigroup also acted as Global Coordinators for the transaction.

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