

CDP successfully issues a 1.25-billion-euro bond. Orders exceeding 5.6 billion euro

CDP's largest ever euro-denominated bond for institutional investors

Investor demand reached 5.6 billion euro, the highest ever recorded by CDP in this market segment, exceeding supply by more than 4 times, with participation from over 160 investors

Rome, 4 February 2025 – Cassa Depositi e Prestiti (CDP) has successfully issued a **1.25-billion-euro** bond, marking its largest euro-denominated transaction reserved for institutional investors.

The bond has a **7-year maturity**, due in February 2032, and carries a **fixed annual coupon of 3.375%**. The issuance attracted **strong market interest**, receiving orders exceeding **5.6 billion** euro from **more than 160 investors (over 4x oversubscription)**, making it the **highest demand ever recorded by CDP** in the institutional euro-denominated bond market. This outcome further confirms the market's confidence in CDP's financial solidity, its primary role as an issuer, and its strategic positioning in the capital markets.

This is **CDP's first public bond issuance since the approval of its [2025-2027 Strategic Plan](#)**, aligning with its three-year objectives to **strengthen capital market funding** as well as **diversify and expand the investor base**. Indeed, the final allocation displays strong geographical diversification, with **22%** of allocations going to **Italian investors** and **78%** to **international investors**, particularly from **France (23%), Iberia (16%), DACH (11%), United Kingdom (10%), BeNeLux (9%), and Norway and Denmark (8%)**. The bond proceeds will be used to support CDP's activity to foster economic development in Italy, in line with its institutional mission.

The bond was issued as part of the Debt Issuance Programme (DIP), CDP's 15-billion-euro medium-to-long-term issuance programme, listed on Euronext Dublin and reserved for institutional investors.

The bonds are expected to have a medium-to-long-term rating of BBB from S&P, BBB from Fitch, and BBB+ from Scope. An application has been submitted for their listing on the Dublin Stock Exchange.

BBVA, Goldman Sachs International, IMI-Intesa Sanpaolo, ING, Mediobanca, Société Générale Corporate & Investment Banking, and UniCredit acted as Joint Bookrunners for this transaction.

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