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CDP: unprecedented demand for the third Yankee Bond of USD 1.5 billion, orders exceeding almost 13 times the offer

With more than 19 billion requests, the transaction marks a historic milestone for Cassa Depositi e Prestiti

Significant geographical diversification, with over 85% of foreign investors from more than 23 countries and strong participation from the United States (39%)

The issuance confirms both the growing attractiveness of the Italian system and CDP's ability to channel high-quality international capital

Rome, 25 September 2025 – Cassa Depositi e Prestiti S.p.A. (CDP) has successfully launched its **third Yankee Bond**, returning to the US capital markets with a **USD 1.5 billion** issuance reserved for institutional investors in the US and worldwide.

The transaction attracted an **unprecedented level of demand in CDP's capital markets history**, with **orders exceeding USD 19 billion – almost 13 times the offer** – from **more than 250 investors**. This success represents a strong signal of international confidence in the solidity of both the Italian system and Cassa Depositi e Prestiti.

Particularly noteworthy was the **quality of demand**, with **more than 98% of long-term institutional investors** – including banks, asset managers, insurance and pensions funds, as well as European and supranational institutions – and a **high degree of global geographical diversification**, with **over 85%** of the final allocation placed to **foreign**

investors from **more than 23 countries**, notably the **US** (39%), **UK** (17%), **Nordics** (12%) and **Middle East** (10%).

With this transaction, **CDP further strengthens its role as a benchmark issuer in the financial markets**, confirming its **growing ability to attract high-quality international capital, broadening its investor base**, and continuing its **strategy of diversifying 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 4.375% 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, with BofA Securities, Citigroup, Crédit Agricole CIB, Goldman Sachs International, HSBC, Intesa Sanpaolo (IMI CIB Division), J.P. Morgan and Morgan Stanley acting as Joint Bookrunners, the latter also serving as Sole Global Coordinator for the transaction.

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