

Social Bond 2020



Transaction Summary

Transaction Execution

- On 14th September 2020, backed by a positive market opening and tightening mode across the BTP spectrum, Cassa Depositi e Prestiti ("CDP") announced its 5th Social Bond with a EUR benchmark size wording and 8-year maturity that fits perfectly into the outstanding curve between the CDEP 2% 04/20/27 and the CDEP 1% 02/11/30
- The issuer decided to opt for an intraday execution to gain the highest traction from the highly constructive market environment launching the new Social Bond following the update of its Green, Social and Sustainability Bond Framework
- Books opened at 10:14 am CET with IPTs fixed at BTP 4.75% Sep 2028+40bps area equivalent to ~MS+150bps
- The solid response from investors across Europe with triple and double digit orders allowed to release the first book update over EUR 2bn in less than an hour
- The orders continued to come in and allowed to release the second update around 13:00 CET with books over EUR 3.9bn, the size set EUR 750mn and the guidance at BTPS+30bps area (+/-2bps WPIR)
- The low spread sensitivity allowed the book to surpass the EUR 4bn threshold and the final spread was fixed at BTPS+28bps equivalent to ~MS+137.2bps, that equals to 2/4bps inside the theoretical FV spotted versus pre-announcement levels in the low 30s context
- The contribution to the book came from more than 180 geographically well-diversified accounts. Foreign investors took 76% with France (27%), Germany & Austria (16%) and Iberia (11%) in double digit. Italian investors were allocated 24%

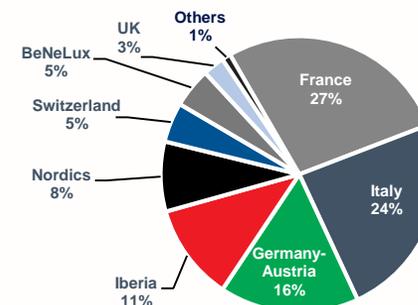
Transaction Features

- The transaction represents the 6th ESG issuance by Cassa Depositi e Prestiti, the 3rd in 2020
- The proceeds of the issuance will be used to further support Italian corporates hit by the Covid-19 emergency or investing in research, development and innovation with the aim to preserve employment and paving the way for future growth. The initiatives to be financed include: (i) financing companies in temporary need or located in economically underperforming Italian areas for Research, Development and Innovation (RDI) purposes and (ii) financing targeting companies affected by the Covid-19 health emergency and the related social and economic downturn.
- The Bond was issued under CDP Green, Social and Sustainability Bond Framework and is inspired by UN SDGs 8 ("Decent Work and Economic Growth") and 9 ("Industry, Innovation and Infrastructure")

Transaction Highlights

Issuer	Cassa Depositi e prestiti S.p.A. (CDP)
Issuer ratings	BBB(S&P) / BBB-(Fitch) / BBB+(Scope)
Issue ratings	BBB(S&P) / BBB-(Fitch) / BBB+(Scope)
Documentation	Issued under the Issuer's €15bn Debt Issuance Programme dated 12 May 2020 and the supplement to the Base Prospectus dated 11 September 2020
Governing law	Italian law
Format / Type	RegS / Social Bond
Ranking	Senior Unsecured
Size	€750mn
Denomination	€100,000 + €100,000
Pricing Date	14 September 2020
Settlement Date	21 September 2020
Maturity Date	21 September 2028 (8y)
Coupon	1.000% fixed, annual act/act
Reoffer Spread	BTP +28 bps
Reoffer Yield	1.072%
Reoffer Price	99.451%
Listing / ISIN	Luxembourg Stock Exchange / IT0005422032

Investor Allocation by Region



Investor Allocation by Type

