

Social Bond 2021



Transaction Summary

Transaction Execution

- On Wednesday, 23rd June 2021, Cassa Depositi e Prestiti S.p.A. launched its new Social Bond in Senior Unsecured format with an 8Y maturity fitting nicely between the outstanding CDEP 1% 09/21/28 and CDEP 1% 02/11/30
- An intraday execution was performed in order to take advantage of the overall market backdrop and to get the transaction swiftly done in a growing pipeline within the Italian perimeter
- Mandate and book-building were announced at 09:40am CET with IPTs fixed at BTP 3% Aug-2029 +30bps area with a EUR 500mn no-grow wording
- The response from the investor community was strong from the start and this allowed the Joint Bookrunners to release the first update at 11:16am CET directly with books over EUR 3bn and guidance at BTPs+20bps area (+/- 5bps). Afterwards, the orderbook peaked at over EUR 4bn
- At 12:16pm CET, final terms were set through guidance at BTPS +12bps, which led to a final orderbook in excess of EUR 2.4bn
- The final spread at BTPs+12bps equals to 3bps inside the theoretical FV spotted versus preannouncement levels at BTPs+15bps and it represents CDP's lowest spread over BTPs and the joint lowest coupon ever achieved
- Over 90 investors participated with a well diversified contribution across countries: France (24%), Germany/Austria (17%), Iberia (7%), BeNeLux (2%) and Switzerland (2%). While from an investors' type point of view the bulk of the demand was expressed by Banks and PBs (58%) followed by Funds (35%), Insurances and PFs (5%) and CBs and OIs (2%)

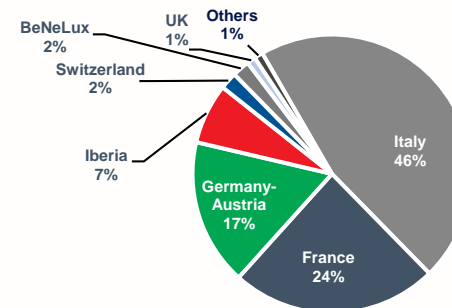
Transaction Features

- The transaction represents the 7th ESG issuance by Cassa Depositi e Prestiti, the 1st in 2021
- The proceeds will be used to finance Italian SMEs and Mid-Caps mostly located in the Southern Italy Regions, with the aim to increase their competitiveness and support to employment levels
- This Social Bond issue 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 14 May 2021 and the supplement to the Base Prospectus dated 22 June 2021
Governing law	Italian law
Format / Type	RegS / Social Bond
Ranking	Senior Unsecured
Size	€500mn
Denomination	€100,000 + €100,000
Pricing Date	23 June 2021
Settlement Date	30 June 2021
Maturity Date	30 June 2029 (8y)
Coupon	0.750% fixed, annual act/act
Reoffer Spread	BTP +12 bps
Reoffer Yield	0.754%
Reoffer Price	99.969%
Listing / ISIN	Luxembourg Stock Exchange / IT0005451197

Investor Allocation by Region



Investor Allocation by Type

