



CDP successfully launches a 1 billion euro *dual-tranche* “Covid-19 Social Response Bond”

This transaction is part of the extraordinary support measures put in place by CDP for the Country

Rome, 15 April 2020 - Cassa Depositi e Prestiti Spa (CDP) has launched today a Social Bond in *dual tranche* to support Italian enterprises and local authorities harshly affected by the Covid-19 emergency. The issue, intended for institutional investors and proposed in a 3-year and 7-year *dual tranche* format, totals 1 billion euro.

This transaction is a new initiative put in place by CDP as part of its plan of extraordinary measures in support of the businesses and local authorities facing the dramatic consequences of the Coronavirus emergency in Italy. Indeed, funds raised will be used to finance initiatives providing immediate short-term relief in the context of the current emergency and, in line with CDP's mission, medium-long term investments in support of overall economic recovery.

In line with criteria stated in the “*CDP Green, Social and Sustainability Bond Framework*”, some of the main initiatives will include easing access to credit, both directly and indirectly through the banking system, for Italian SMEs, intensely affected by the pandemic, and supporting public administrations and local authorities implement actions aimed at strengthening and intensifying local healthcare capacity and ability to respond to emergencies, thus contributing to the achievement of the universal access to healthcare services.

The proceeds of the bonds will be, therefore, used to support concrete initiatives that will contribute to underpin the achievement of the UN Sustainable Development Goals, in particular SDGs 3 and 8 (“*Ensure healthy lives and promote well-being for all at all ages*” and “*Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all*” respectively).

CDP's Chief Executive Officer **Fabrizio Palermo** commented:

“With the issue of the new Covid-19 Social Response Bond CDP emphasizes its nearness and support to the Country during this time of need. Thanks to this transaction, CDP will further support enterprises and public administrations to foster their ability to cope with the current crisis and recover.”



The demand registered is proof to the growing attention investors are paying to initiatives of high social and environmental impact and is a positive signal for Italy.”

The issue, aimed primarily at *Socially Responsible Investors*, was subscribed by over 130 investors, with a 47% participation of foreign investors. The two tranches of the “Covid-19 Social Response Bond” – issued according to the Debt Issuance Programme (DIP), CDP’s medium-long term issuance programme totalling 10 billion euro – have the following features:

- €500 million, 3-year tenor (April 2023) with 1.500% gross annual coupon
- €500 million, 7-year tenor (April 2027) with 2.000% gross annual coupon

The medium/long-term rating of the notes, whose admission to trading on the Luxembourg Stock Exchange was applied for, will be equal to BBB (negative) for *S&P*, BBB (negative) for *Fitch* and BBB+ (stable) for *Scope*.

Banca IMI (Intesa Sanpaolo Group), BNP Paribas, Morgan Stanley, MPS Capital Services, Santander, Société Generale and UniCredit acted as *Joint Lead Managers* and *Joint Bookrunners* for the transaction.

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