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## **CDP: 2 billion euro bond offering for the retail public concluded**

*Securities for over 3.5 billion were requested by approximately 100 thousand subscribers*

Rome, 16 November 2023 – The [Cassa Depositi e Prestiti bond offer reserved for the retail public](#) has ended, with requests for over 3.5 billion euro received from about 100 thousand subscribers.

In light of the high demand from savers, the initial amount of 1.5 billion euro was increased [to a maximum amount of 2 billion euro](#). The closing of the placement period, originally scheduled from 7 to 27 November 2023, was then [moved up to 15 November](#) once the ceiling was reached.

Each applicant will be allocated a number of bonds equal to at least the minimum investment of Euro 1,000, corresponding to the price of each security. Beyond this minimum amount an allocation will be made to each subscriber in accordance with the offer's final terms. Intended for natural persons residing in Italy, the initiative enabled new resources to be raised for the country's growth.

The bonds have a mixed remuneration: a fixed rate of 5.00% for the first three years and a variable rate for the next three equal to the 3-month Euribor plus at least 0.90% per annum. A preferential tax rate of 12.50% will be applied to the bonds.

The issue date of the bonds is 4 December 2023 while the maturity date will be 4 December 2029. The bonds will be traded on the MOT (Mercato Obbligazionario Telematico) of Borsa Italiana, which, subject to verification of the requisites, will commence trading on the date to be announced in a notice published on CDP's website.

Intesa Sanpaolo and UniCredit acted as placement managers and coordinators of the offering.

### **Issuer and bond ratings**

CDP was assigned the following medium/long-term ratings: Baa3 from Moody's, BBB from S&P, BBB from Fitch and BBB+ from Scope. For S&P the bonds' rating is BBB.

### **Offer documentation**

The prospectus<sup>[1]</sup> for the offer and listing of the bonds is available to the public on the website of CDP ([www.cdp.it/obbligazioni2023](http://www.cdp.it/obbligazioni2023)), of the placement managers and of the placing agents.

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*Investors should not subscribe any bonds unless based on the information contained in the Registration Document, the Information Sheet, the final terms and conditions relating to the offer and listing of the Bonds and the related issue summary note (filed with CONSOB).*

*The Registration Document, the Information Sheet, the final terms and conditions relating to the offer and listing of the bonds and the related summary note are available free of charge, among others, on the issuer's website [www.cdp.it/obbligazioni2023](http://www.cdp.it/obbligazioni2023). CONSOB's approval of the Registration Document and the Information Sheet should not be construed as an approval of the financial instruments offered.*

*Neither the Placement Managers nor their directors, officers, employees, consultants or representatives assume any liability whatsoever or make any express or implied representation or warranty as to the truthfulness, accuracy or completeness of the information relating to CDP, its subsidiaries or affiliates, or for any loss arising from or in connection with the use of this communication or its contents.*

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<sup>[1]</sup> The prospectus consists of (i) the issuer registration document (filed with CONSOB and published on 6 October 2023 following the approval communicated by note no. 0087865/23 of 5 October 2023) (the "**Registration Document**"), (ii) the information sheet relating to the offering and listing programme entitled "*Programme for the offering and/or listing of Constant Fixed Rate Bonds, Increasing Fixed Rate Bonds, Decreasing Fixed Rate Bonds, Fixed Rate Mixed Rate Bonds, Variable Rate Bonds with the possibility of cap and/or floor, Mixed Rate Bonds with the possibility of cap and/or floor*" (filed with CONSOB and published on 6 October 2023, following approval communicated by note no. 0088055/23 of 6 October 2023) (the "**Information Sheet**") and (iii) the final terms and conditions relating to the offer and listing of the bonds and the related summary note (both filed with CONSOB on 3 November 2023).

*Exclusively for the purposes of the product governance obligations envisaged: (a) in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Delegated Directive (EU) 593/2017 supplementing MiFID II; and (c) the national transposition measures (together, the "**MiFID II Product Governance Obligations**"), and disclaiming any liability that may arise contractually, non-contractually or otherwise towards any "manufacturer" (within the meaning of the MiFID II Product Governance Obligations) in relation to such obligations, the obligations have been subject to a product approval process, which has identified them as: (i) compatible with an ultimate target market of retail investors and investors who meet the requirements of "professional clients" and "eligible counterparties" as respectively defined under MiFID II; and (ii) reserved for distribution through investment advice, portfolio management and sales without advice in compliance with the placement agent's suitability and appropriateness assessment obligations under MiFID II, where applicable (the "**Reference Market Assessment**").*

*Note that the Reference Market Assessment does not constitute: (a) an assessment of the suitability and appropriateness for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest, purchase, or engage in any transaction involving the bonds. Any person who subsequently offers, sells or recommends the bonds (the "**Placing Agent**") should consider the producer's Reference Market Assessment. Each Placing Agent is responsible for making its own assessment of the relevant market in relation to the bonds and determining the appropriate distribution channels.*

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