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CDP: Launch of a bond issue for the retail market

Intended for natural persons residing in Italy, the offer will commence on Tuesday, 7 November and end on the 27th, enabling new resources to be raised for the country's growth

The minimum security value will be 1,000 euro. The securities can be subscribed at a network of 24 banks. Intesa Sanpaolo and UniCredit are responsible for placement

The security has 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 subsidised rate of 12.50% will be applied to bonds maturing in 2029 and traded on the regulated market of Borsa Italiana

The total value of the operation is set at 1.5 billion euro

Rome, 3 November 2023 - The placement of new Cassa Depositi e Prestiti bonds destined for the retail market has begun. The public offer for the subscription of [CDP bonds](#), which are not subordinated and not guaranteed by the State, will launch on Tuesday, 7 November and will be available only to natural persons residing in Italy.

The total value of the operation will be 1.5 billion euro. The bonds will be offered to the public from 7 to 27 November 2023, except in the case of early closure, and will be traded on Borsa Italiana's electronic bond market (MOT)¹.

The minimum investment is 1,000 euro, equal to the nominal value of each bond. Interest and other income received by subscribers will be subject to the substitute tax at the reduced rate of 12.50%.

The proceeds of the retail bond issue, the third in CDP's history, will make it possible to allocate additional resources to support enterprises, communities and infrastructure with the aim, with the

¹ On 2 November 2023 Borsa Italiana arranged for the listing of the bonds, while the initial trading date will be determined by Borsa Italiana after the close of the offer period.

goal of making a concrete contribution to the country's growth in keeping with the [2022-2024 Strategic Plan](#).

The CDP bonds (ISIN code IT0005568719) will have a term of six years (maturity in 2029), will be issued at par at a price of 1,000 euro per bond, and will be redeemed in full at par and in a lump sum on the maturity date.

The bonds will accrue interest at a mixed rate: fixed for the first three years and variable for the next three. During the fixed rate period, quarterly in arrears investors will receive a fixed coupon of 5.00% gross per annum of the bond's nominal unit value. During the variable rate period, quarterly in arrears investors will receive a gross coupon indexed to the 3-month EURIBOR plus a margin of at least 0.90% per annum. The final margin will be set at the end of the placement period.

Intesa Sanpaolo and UniCredit will be responsible for the placement and coordinators of the offering. The list of placing agents, a network of 24 banks, is contained in the final terms and conditions of the offer, published and available on the [dedicated page](#) of the Cassa Depositi e Prestiti website.

The new issue reserved for retail customers comes after others targeting institutional investors, including CDP's first [Green Bond](#) and its debut in the US capital market with its [first bond issue in US dollars](#).

Issuer and bond ratings

CDP was assigned the following medium/long-term ratings, consistent with those of the Italian Republic: 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 for the offer and listing of the bonds is available to the public on the website of CDP (www.cdp.it/obbligazioni2023), the placement managers and the placing agents.²

The information contained in this document is for information purposes only and is not intended to be complete or exhaustive. This document is a press release, and together with the information contained herein does not constitute either a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") or an offer to sell or a solicitation to purchase or subscribe financial instruments.

² 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).

Neither this document, nor any part thereof, nor its distribution shall constitute the basis for, or be relied upon with respect to, any investment agreement or decision.

Neither this document nor the information contained herein includes or constitutes an offer of sale of bonds, nor a solicitation to purchase financial instruments in the United States of America, the United Kingdom, Canada, Australia or Japan or any other country in which such an offer or solicitation requires authorisation from the local authorities or is otherwise prohibited by law (the "**Other Countries**") or for the benefit of US Persons (as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"). Neither this document nor the information contained herein constitutes or forms part of an offer to sell, or a solicitation of an offer to buy, any financial instruments in the United States. The bonds have not been and will not be registered in the United States of America under the Securities Act, or under the laws of Other Countries. The bonds may not be offered or sold in the United States of America. Cassa Depositi e Prestiti S.p.A. does not intend to register any part of the bond offering in the United States of America.

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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. 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 (the "**CDP Group**"), or for any loss arising from or in connection with the use of this communication or its contents.

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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