

Cassa depositi e prestiti €1,000mm 7-year Senior Unsecured transaction

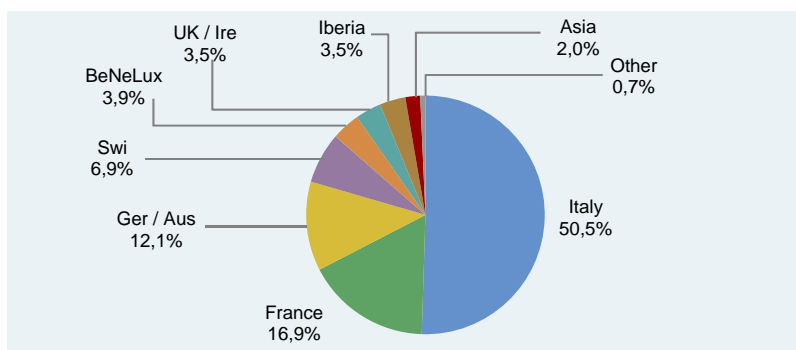


Case study

Transaction summary

Issuer	Cassa depositi e prestiti S.p.A.
Issuer Ratings	Baa2 (M) / BBB- (SP) / BBB (F)
Issue Rating	Baa2 (M) / BBB- (SP) / BBB (F)
Documentation	Issued off the Issuer's €10bn Debt Issuance Programme, dated 12 May 2017 and duly supplemented on 1 June 2017
Governing law	Italian law
Format	RegS bearer
Ranking	Senior Unsecured
Size	€1,000mm
Denomination	€100,000 + €100,000
Pricing Date	14 June 2017
Settlement Date	21 June 2017
Maturity Date	21 June 2024
Coupon	1.500% fixed, annual act/act
Reoffer Spread	MS + 123bps
Reoffer Yield	1.605%
Reoffer Price	99.310%
Listing	Luxembourg Stock Exchange

Investor allocation by region



Transaction highlights

- On Wednesday, 14th June 2017, Cassa depositi e prestiti ("CDP") successfully priced a €1,000mm 7-year Senior Unsecured transaction
- This transaction represents the first Senior Unsecured bond issued in the public institutional markets by CDP since April 2015

Transaction execution:

- On 13th June 2017, following the successful BTP auctions and on the back of a stable and supportive market, CDP announced the mandate for a new 7-year senior unsecured transaction
- Thanks to the strong feedback received and favourable market conditions, the issuer decided to open books the following day, announcing IPTs of MS+130/135bps at 9:30am CET
- The orderbook went off to a good start (Eur 1.2bn), gathering orders from international accounts as well as domestic accounts. This allowed syndicates to release guidance of MS+125/130bps shortly after
- Despite the price revision, books continued to grow in excess of EUR 1.8bn (excluding JLMs interest) from more of 130 high quality Investors giving confidence to the banks to release revised guidance at ms+125bps (+/-2bps) will price in range at 11:00 am London time
- At 12am CET, syndicates set a final spread of MS+123bps and a final size of €1,000mm. The transaction priced later in the afternoon at a yield of 1.605%, setting the coupon at 1.500%

Investor allocation by type

