

# Joint Deal Summary

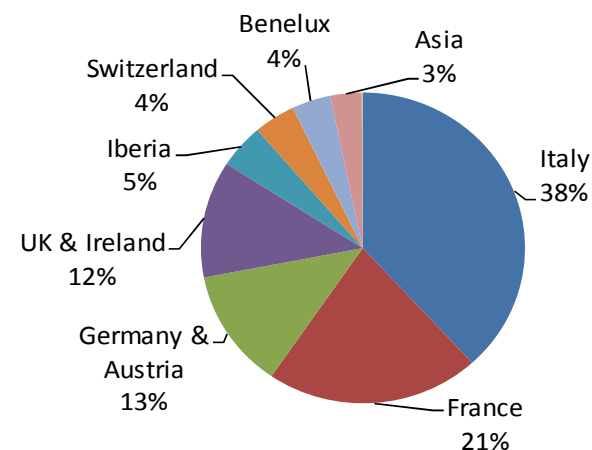
## CDP 2.75% May 2021



<b>Issuer</b>	Cassa depositi e prestiti S.p.A.
<b>Issue Type</b>	Senior Unsecured and Unsubordinated
<b>Rating</b>	Baa2 stable/ BBB negative / BBB+ stable
<b>Amount</b>	EUR 750 m
<b>Maturity</b>	31 May 2021
<b>Coupon</b>	2.75% (Annual), Long First coupon on 31 May 2015
<b>Re-offer Price</b>	99.799%
<b>Re-offer Spread</b>	163bps vs mid-swap
<b>Listing</b>	Luxembourg Stock Exchange, regulated market
<b>Docs / Min denom</b>	€ 13bn EMTN Programme / € 100k+1k

- On 22<sup>nd</sup> May, following a pan-European roadshow, CDP launched a new 7 yr EUR 750 m transaction. Crédit Agricole CIB, JP Morgan, Nomura, UBS and UniCredit acted as Joint-bookrunners. This new issue marks the CDP renewed approach to capital markets, aiming to get a regular issuer status and to establish a liquid benchmark curve, similarly to other comparable SSA issuers
- Context of the bond:** in a challenging environment of renewed volatility affecting non-core countries and ahead of upcoming European elections, CDP and JBRs decided to seize the stable market window after the release of positive EU PMI data and Spanish auction outcome
- Launch and execution process:** an IPT of m/s+165-170 was released at 10.50am CET; on the back of a € 1bn IOIs, the decision was to officially open the books around noon, with a guidance of m/s +165area; at 12.30pm a €1.5bn+ book allowed to set a € 750m size and a spread of m/s +163 equivalent to BTP+16bp (in ASW terms)
- Orderbook quality:** around 150 accounts participated in the transaction. Strong quality: 65% came from real money accounts. A significant non-domestic geographical diversification was achieved (62%, higher than recent Italian peers), with France (21%) together with Germany and the UK (i.e. the countries visited during the roadshow) representing the backbone of the demand collected.

### Geographical breakdown



### Investor type breakdown

