

# Cassa depositi e prestati– Inaugural Sustainability Bond EUR 500mn 2.125% due September 2023



On September 18th, 2018 Cassa depositi e prestati (CDP) successfully priced its inaugural €500mn senior unsecured Sustainability “Hydro” Bond

## Transaction summary

### Transaction Execution:

- On Tuesday, 18<sup>th</sup> September 2018, on the back of a prolonged tightening movement in the broader BTP spectrum, CDP announced its inaugural 5-year Sustainability Bond following 2017’s Inaugural Social Bond and the most recent updates of the new “Green, Social and Sustainability Bond Framework”
- The mandate announcement (10:51 am CET) was performed with an IPT at BTPs (2.45% 10/23) +30-35bps for a €500mn “no grow” size despite a substantial competing supply across SSA players and SRI products
- At 11:00 am CET a dedicated Global Investor Call was held in order to present the features of the updated framework and the sustainable bond target projects
- At 01:11pm CET with orders in excess of €700mn, the joint leads were able to tighten the guidance at BTPs +25-30bps
- Regardless of the spread revision, books closed north of €1bn (pre-reconciliation), with ca. 80 final investors involved and the final spread set at BTPs +25bps that equaled to a level flat to CDEP’s outstanding secondary curve

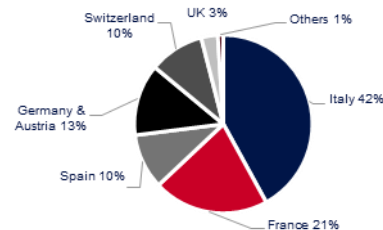
### Main Sustainability Features:

- This transaction represents the first Italian Sustainability Bond, consistent with the guidelines issued by the International Capital Markets Association
- The CDP Sustainability Bond aims mainly at providing the necessary liquidity for the construction and modernization of the Country’s water infrastructures. The proceeds will help bridging the significant infrastructural gap that characterizes the sector, favoring investments’ recovery and increase operational efficiency. The newly issued CDP’s Sustainability “Hydro” Bond is inspired by the UN SDG 6: “Clean Water and Sanitation”
- CDP obtained a Second Party Opinion on its inaugural sustainability transaction by Vigeo Eiris
- Investors distribution was dominated by foreign investors, who accounted for 60% of the demand, characterized by 21% of French investors, 13% of German & Austrian and 10% of Spanish and Swiss respectively. As for investor-type breakdown, 37% were Banks & PBs, 29% Asset & Fund Managers and 22% Insurance Companies

## Transaction highlights

<b>Issuer</b>	Cassa depositi e prestati S.p.A. (CDP)
<b>Issuer ratings</b>	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
<b>Issue ratings</b>	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
<b>Documentation</b>	Issued under the Issuer’s €10bn Debt Issuance Programme dated 9 May 2018 and the supplement to the Base Prospectus dated 13 September 2018
<b>Governing law</b>	Italian law
<b>Format / Type</b>	RegS bearer / Sustainability Bond
<b>Ranking</b>	Senior Unsecured
<b>Size</b>	€500mn
<b>Denomination</b>	€100,000 + €100,000
<b>Pricing Date</b>	18 September 2018
<b>Settlement Date</b>	27 September 2018
<b>Maturity Date</b>	27 September 2023 (5Y)
<b>Coupon</b>	2.125% fixed, annual act/act
<b>Reoffer Spread</b>	MS +182.6bps
<b>Reoffer Yield</b>	2.175%
<b>Reoffer Price</b>	99.766%
<b>Listing</b>	Luxembourg Stock Exchange

### Investor allocation by region



### Investor allocation by type

