



## **CDP: new euro 750 million Social Bond issued**

*Demand 3 times oversubscribed, confirming the role of Cassa Depositi e Prestiti as one of the leading players in the European ESG bond market*

*It is CDP's tenth ESG issuance as of 2017. The proceeds will be used to support investments with positive social impacts*

Rome, 6 February 2024 – Cassa Depositi e Prestiti SpA (CDP) is back on the ESG bond market by successfully placing a new Social Bond, for a nominal amount of 750 million euro, reserved for institutional investors.

The transaction recorded overall orders of up to 2.5 billion euro from over 100 investors. The final allocation was made up of 29% Italian investors and 71% foreign investors, with accounts particularly from France (38%), Germany/Austria/Switzerland (10%), United Kingdom (9%), Middle East (7%), and Spain and Portugal (3%), with an overall presence of ESG\* investors for approximately 65% of the allocated amount.

The new Social Bond follows the inaugural Green Bond issued in 2023 and the eight ESG bonds previously issued since 2017 in Social and Sustainability formats. The issuance has been placed under the "[CDP Green, Social, and Sustainability Bond Framework](#)", which was updated in December 2023. The update primarily focused on revising "Eligible Categories" and related "Eligibility Criteria", in order to better align the Framework with CDP's new strategy and the latest developments in the sustainable finance space. The new Framework has received a [Second Party Opinion](#) (SPO) by ISS-Corporate, confirming its alignment with the ICMA Principles and the quality of its "Eligibility Criteria".

The proceeds will be allocated to the "Eligible Social Categories" that are outlined in CDP's Framework. In particular, the funding will be directed, without limitation, towards financing projects for public education, aimed at enhancing educational infrastructure nationwide; supporting the healthcare sector; as well as financing SMEs with the aim of fostering their growth, competitiveness, and employment levels.

The transaction is also in line with CDP's commitment towards the achievement of the United Nations Sustainable Development Goals.



The Social Bond – issued under the Debt Issuance Programme (DIP), CDP's euro 15 billion medium-long term issuance programme reserved for institutional investors – has a nominal value of 750 million euro, with an annual gross coupon of 3.625% and maturity in January 2030.

With this new transaction, CDP strengthens its commitment to sustainable finance, as well as its attention to social cohesion, and confirms itself among the key European players in the ESG bond market with social purposes.

The medium/long-term rating of the notes, whose admission to trading on the Dublin Stock Exchange has been applied for, is expected to be BBB for S&P, BBB for Fitch and BBB+ for Scope.

Barclays, Crédit Agricole CIB, Intesa Sanpaolo (IMI CIB Division), Mediobanca, Morgan Stanley, Natixis, UniCredit acted as Joint Lead Managers and Joint Bookrunners in the transaction.

\* Investors who have funds or portfolios dedicated to investing in sustainable bonds (Green, Social or Sustainability) and/or have the mandate to integrate Environmental Social & Governance principles into their investment decisions.

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