

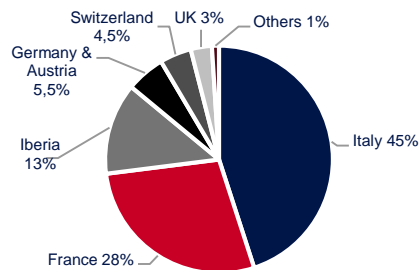
Cassa depositi e prestiti's €750mm 8-year Senior Unsecured transaction

On January 31st, 2018 Cassa depositi e prestiti (CDP) successfully priced its €750mm senior unsecured bond

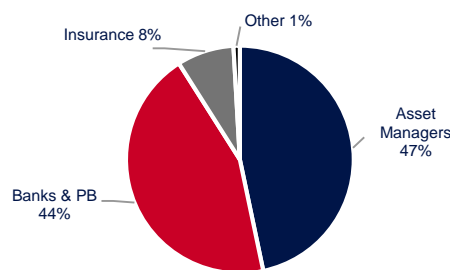
Transaction summary

Issuer	Cassa depositi e prestiti S.p.A. (CDP)
Issuer ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Expected ratings	Baa2 (M) / BBB (SP) / BBB (F) / A- (Scope)
Documentation	Debt Issuance Programme dated 12 May 2017 and duly supplemented on 1 June 2017, 29 September 2017, 6 November 2017 and 12 January 2018
Governing law	Italian law
Format	RegS bearer, dematerialized
Ranking	Senior Unsecured
Size	€750mm
Denomination	€100,000 + €100,000
Pricing Date	31 January 2018
Settlement Date	07 February 2018
Maturity Date	07 February 2026
Coupon	1.875% fixed, annual act/act
Reoffer Spread	MS + 103 bps
Reoffer Yield	1.896%
Reoffer Price	99.845%
Listing	Luxembourg Stock Exchange

Investor allocation by region



Investor allocation by type



Transaction Highlights

- On the back of a strong BTP auction and supportive market conditions, CDP decided to tap the senior market on 31st January 2018 with an 8-year senior unsecured transaction, adding one liquidity point to the curve
- This transaction represents the first Senior Unsecured bond issued in the public institutional markets by CDP in 2018

Transaction execution:

- Following a Go / No Go call, at 9:30 am UKT the issuer announced the mandate and opened books with IPTs of MS+115-120 bps, representing approximately 5-10 bps new issue concession on the issuer's maturity adjusted secondary curve
- The orderbooks went off to a good start, garnering orders from both international accounts as well as domestic accounts with very limited price sensitivity. This allowed syndicates to release a book update and guidance of MS+105-110 bps shortly after
- As orderbooks topped €2bn the syndicates released final terms, setting the final size of €750mm and final spread of MS+103 bps, representing a premium over the BTP (interpolated Jun-25 and Jun-26) of ~15.6 bps and a negative concession to the secondary curve of 7 bps
- The transaction priced at 4:30 pm UKT at a coupon of 1.875% and a yield of 1.896%, meeting the issuer's targets in terms of both size and price
- Investors distribution was dominated by foreign investors with 55%, and in particular by French with 28%, followed by Iberian with 13% and Germany & Austria with 5.5%. In terms of investor type, fund managers took the lion share with 47% followed by banks with 44% and insurance with 8%