

CDP successfully issues its first Digital Bond on Blockchain Intesa Sanpaolo fully underwrites the transaction

Cassa Depositi e Prestiti, also as Register Manager, and Intesa Sanpaolo are the first financial institutions in Italy to conclude a transaction with these characteristics, part of a broader ECB trial

The security was issued via distributed ledger technology¹ and cash flow settlement took place in euro through the Bank of Italy's ["TIPS Hash Link"](#) solution

Rome/Milan, 18 July 2024 - Today, Cassa Depositi e Prestiti Spa (CDP) successfully concluded its **first issue of a "Digital Bond" on Blockchain²**, in a transaction **fully underwritten** by **Intesa Sanpaolo** as **sole institutional investor**. The bond, with a nominal value of **€25 million**, has a duration of **four months** and a **fixed coupon at maturity of 3.633%**, **calculated on an annual basis**.

The issue, which took place via distributed ledger technology (DLT), is the **first to be made in Italy** pursuant to the "FinTech" decree-law, which governs the issue and circulation of certain financial instruments in digital form. The transaction took place within the context of the participation of CDP and Intesa Sanpaolo in the **trial launched by the European Central Bank (ECB)** to identify new solutions for central bank money settlement of wholesale transactions for transactions carried out on DLT. CDP's project was in fact selected by the **Bank of Italy** and the ECB as part of the "**Exploratory work on new technologies for wholesale central bank money settlement**" initiative.

Within this initiative, CDP and Intesa Sanpaolo acted as **Market Participants**. CDP also acted as **Market DLT Operator** and as DLT Register Manager following [CONSOB's approval of its inclusion on the list of Register Managers for digital circulation](#).

Cash flow settlement took place on the same day in central bank money using the "**TIPS Hash Link**" solution developed by the **Bank of Italy**, which allows interoperability between a generic DLT platform and the [Target Services \(specifically T2\) system](#) used by the Eurosystem for wholesale payments.

"This transaction represents a significant step for CDP in capital market innovation through the pioneering adoption of blockchain technology for bond issues. It is a project finalised with the valuable

¹ Distributed Ledger Technologies (DLT) are systems based on a distributed ledger, i.e. a repository of information in which transactions are recorded and which is shared by a number of DLT network nodes and is synchronised between them using a consensus mechanism.

² The blockchain is a particular type of what is termed Distributed Ledger Technology and consists of an open, distributed digital ledger capable of storing information through appropriate transactions in an ordered and immutable sequence of blocks, in a secure and verifiable manner, by applying the appropriate cryptographic techniques.

support of Intesa Sanpaolo and aims to establish a new technological model that can act as a forerunner for the issue of digital bonds in the context of the new legal and regulatory framework. The promotion of a new market ecosystem and the implementation of an innovative, efficient and secure market infrastructure will provide added value to issuers and investors alike, opening up new opportunities for other players, including SMEs”, stated **Fabio Massoli**, CDP's Director of Administration, Finance, Control and Sustainability.

“We are particularly pleased to have been the first in Italy, together with CDP, to carry out an operation that is intended to be the point of reference for future issuers in a totally new legal and regulatory framework,” said **Massimo Mocio**, Deputy Chief and Head of Global Banking & Markets, IMI CIB Division of Intesa Sanpaolo. “We are also proud to take part in the trial programme promoted by the ECB, demonstrating the digital and other skills present in our Group and the role that Intesa Sanpaolo is called upon to play in the markets, in support of businesses and financial institutions, also through new technological infrastructures”.

The main terms of the transaction are outlined below:

Nominal value:	EUR 25 million
Pricing Date:	18 July 2024
Settlement Date:	18 July 2024 (T+0)
Maturity:	18 November 2024
Single Coupon:	fixed coupon of 3.633% calculated on an annual basis
Rating:	A-2 by S&P, F-2 by Fitch and S-2 by Scope
Applicable law:	Italian
Blockchain:	Polygon

CDP

Media Relations

T +39 06 4221 3990

ufficio.stampa@cdp.it

Investor Relations & Rating Agencies

T +39 06 4221 3253

investor.relations@cdp.it

Intesa Sanpaolo

Media Relations

Corporate & Investment Banking and Governance Areas

stampa@intesasanpaolo.com