

Green Bond Fact Sheet

Cassa Depositi e Prestiti SpA		Date: 01-Oct-2018	
Issue date: 27-Sept-2018 Maturity date: 27-Sept-2023 Tenor: 5			
Issuer Name	Cassa Depositi e Prestiti SpA	Amount Issued	EUR500m (USD585m)
Country of risk	Italy	CBI Database	Included
Issuer Type ¹	Government-Backed Entity	Bond Type	Senior unsecured
Green Bond Framework	Link to framework	Second party opinion	Vigeo Eiris
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input checked="" type="checkbox"/> Water distribution <input checked="" type="checkbox"/> Water treatment <input checked="" type="checkbox"/> Wastewater treatment <input checked="" type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	The issuer will report on proceed allocations and impacts of the financed loans/projects within a year of issuance of each Green, Social and Sustainability Bond and annually thereafter, at least until the full allocation of the proceeds. (website)		
Company information	Cassa Depositi e Prestiti is the National Promotional Institution, with the public mandate to support the growth of the Italian economy and invest in the competitiveness of the country. It is a joint stock company controlled by the Italian Ministry of Economy and Finance, which owns 82.77% of the share capital.		
Firsts, records and certifications	First sustainability bond issued by an Italian issuer.		
Proceeds description	<p>The deal benefits from a Vigeo Eiris Second Party Opinion. The deal was issued under Cassa Depositi e Prestiti's Green, Social and Sustainability Bond Framework, which distinguishes between green and social eligibility criteria and allows the issuer to classify a bond as "green", "social" or "sustainability" depending on the use of proceeds.</p> <p>The debut bond will finance projects related to the development and modernisation of Italy's water and wastewater infrastructure, such as water treatment facilities, water storage, sewage networks and wastewater treatment plants. The issuer stated that there is a significant infrastructure gap in the country's water and wastewater sector, with average annual investments per capita well below other European countries.</p>		
Climate Bonds view	We are pleased to see the deal's proceeds contributing to increasing investments in critical water and wastewater assets. This is the issuer's second bond in the ESG sector, following a EUR500m social bond in November 2017. The creation of a joint framework for green, social and sustainability bonds is a creative way to keep deal costs down and have the flexibility to raise funding for different asset pools as a repeat issuer.		
Underwriters	Banca IMI SpA, BNP Paribas SA, Credit Agricole CIB SA, Goldman Sachs International, MPS Capital Services Banca per le Imprese SpA, Santander Investment Ltd, Unicredit Bank AG		
Deal comments			
Credit Rating	BBB (Fitch), Baa2 (Moody's), BBB (S&P)		

Pricing summary	The deal was around 2x oversubscribed and the price was fixed at 25 basis points above the reference BTP, 10 basis points lower than the initial pricing guidance. (source)
Investors summary	The bond was addressed to institutional investors, with around 60% of demand coming from foreign investors. 37% of subscribers were banks, 29% investment funds and asset managers, 22% insurance companies, and the remaining 12% central banks and other investors. (source)

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign