

PRESS NOTE

Milan, 31 August 2022 – Intesa Sanpaolo successfully placed on the institutional market a new Senior Non Preferred Green Bond for a benchmark amount of Eur 1bn at mid swap + 250bps, a coupon of 4.750% and value date 6 September 2022. It is the first transaction by an Italian issuer after the summer break.

The use of proceeds of the bond is dedicated to all the green eligible categories described in the Green, Social and Sustainability Bond Framework dated June 2022, aligned on a "best effort" basis to the EU Taxonomy. The new bond follows three previous Green Senior Preferred issues finalized in 2017, 2019 and 2021 which respectively had a focus on renewable energies, circular economy and green buildings.

Despite challenging market conditions due to volatility and low risk appetite, the transaction was very successful both in terms of investor participation and pricing level.

The book indeed exceeded Eur 2.3bn of orders coming from approximately 200 investors and allowed the tightening of the initial spread (IPT equal to MS + 270-275bps) to mid swap + 250bps. The final allocation of the orders shows an interest of approximately 74% coming from Fund Managers, 15% from Banks and Private Banks, 10% from Insurance and Pension Funds. The geographical distribution of the accounts shows approximately 24% from Italy, 22% from France, 19% from Germany, 14% from the United Kingdom, 6% from Spain, 6% Benelux, 4% Nordics and 3% Switzerland / Austria.

The order book was therefore very granular and saw 75% participation from investors dedicated to the ESG sector (54% Dark-Green and 21% Light Green).

Investors have once again recognized the excellent quality of ISP credit, in a very difficult environment due to the geopolitical situation, monetary policies and the approaching Italian political elections.

The Banks involved in the project as Joint book runners were - in addition to IMI-Intesa Sanpaolo - Credit Agricole CIB, Deutsche Bank, ING, Mediobanca, Natwest Markets and Société Generale.