

# Transaction Summary

Istituto per il Credito Sportivo – Inaugural Social Senior Preferred EUR 300mn 5.250% Oct-25

OCTOBER 2022



<b>Issuer</b>	Istituto per il Credito Sportivo (ICS)
<b>Issue Type</b>	Social Senior Preferred
<b>Issuer Ratings</b>	BBB- / BBB (S&P / DBRS)
<b>Amount</b>	EUR 300mn
<b>Maturity</b>	31 October 2025 (3 year)
<b>Coupon</b>	5.250%
<b>Re-Offer Price</b>	99.859%
<b>Re-Offer Yield</b>	5.302%
<b>Re-Offer Spread</b>	BTP+190bps (eq. to MS+227.4bps)
<b>JBRs</b>	Crédit Agricole CIB / IMI-Intesa Sanpaolo / J.P. Morgan

▪ **Context of the transaction:**

- On October 24<sup>th</sup>, Istituto per il Credito Sportivo (ICS), an Italian social bank owned 80.4% by Ministry of Economy and Finance, debuted on primary with its inaugural EUR 300mn 3y Social Bond in Senior Preferred format
- The transaction comes after an extensive marketing exercise (55+ investors engaged) during which the Company provided an overview of its business plan and general ESG strategy
- Finally yet importantly, throughout the roadshow ICS presented its new Social Bond Framework, released earlier this year and supported by a favorable second party opinion from ISS
- Proceeds from the transaction will be allocated to finance and/or refinance sport and culture eligible projects as set out in ICS' newly established Social Bond Framework

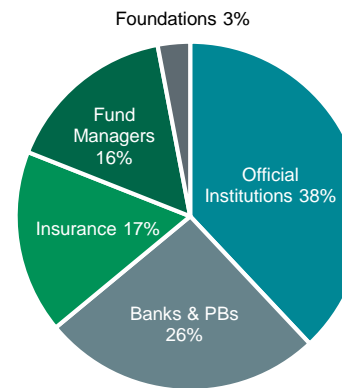
▪ **Execution:**

- On Monday October 24<sup>th</sup>, ICS made its debut on primary market with a new EUR 300mn 3y Senior Preferred Social Bond
- At ca. 10am CET, IPTs were announced in area BTP+200bps with size set at EUR 300mn since the beginning in line with the indication provided over the course of the marketing exercise the week before
- The deal gained traction from the outset with books reaching over EUR 300mn within one hour, when a first update on book size was released to the public
- At about half past noon, solid orders over EUR 425mn allowed the Issuer to shave 10bps from initial price thoughts, thus ultimately landing re-offer spread at BTP+190bps
- Final book saw ca. 45 accounts allocated; OIs, Banks & PBs took the lead (ca. 70% combined), whilst the highest demand came from Italian names (85%), yet with a 15% participation from foreign accounts

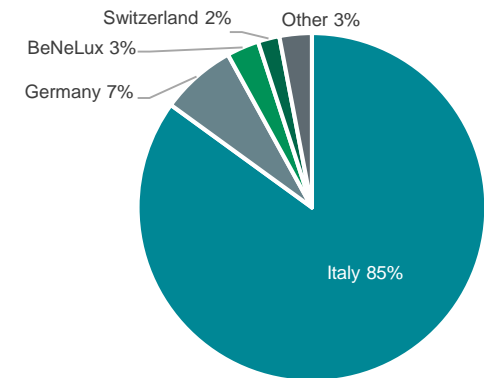
**Bookbuilding process**



**Investor Type Breakdown**



**Geographical Breakdown**



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