

PRESS RELEASE

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INVITALIA SUCCESSFULLY LAUNCHED A NEW €350 MILLION SOCIAL BOND

Demand exceeded €1.4 billion, over four times the amount offered

The funds will be used to support projects of social interest

Rome, 9 July 2025 - Invitalia has successfully launched a new €350 million 5-year Social Bond. The bond, which is unsubordinated and unsecured, is exclusively for institutional and professional investors, in continuity with the previous issues.

The funds will be allocated to support social projects managed by Invitalia, in line with its role in implementing public policies aimed at the country's growth, with a particular focus on strategic sectors for development, support for the digital and environmental transition of businesses, female entrepreneurship, the management of sectors undergoing industrial transition, and the development of southern Italy.

The placement has attracted a significant interest from institutional investors, both domestic and international, by recording final requests exceeding four times the offer amount, for a total of over €1.4 billion.

The issuance is in compliance with the Social Bond Principles published by the International Capital Market Association. In connection with the Social Bond issuance, Invitalia has also updated its Social Financing Framework, which meets the abovementioned principles as confirmed by the Second Party Opinion issued by DNV Business Assurance Italy, available on Invitalia's website. In this context, Intesa Sanpaolo (IMI CIB division) has acted as ESG Coordinator.

Goldman Sachs International, IMI-Intesa Sanpaolo and Santander Corporate & Investment Banking have acted as *Joint Lead Managers*.

The Social Bond was placed at an issue price equal to 99.636% of the nominal value and will pay an annual coupon of 3.125%. The issue and the settlement of the Social Bond are expected to occur on 18 July 2025, subject to the signing of the relevant documentation and the fulfilment of the customary closing conditions. Application has been made for the Social Bond to be listed and traded on the regulated market of the Luxembourg Stock Exchange.

The issuance of the Social Bond is expected to be rated by Moody's "Baa3", in line with the Republic of Italy's rating.

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