



Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 15,000,000,000
Debt Issuance Programme

Under the Euro 15,000,000,000 Debt Issuance Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"), Cassa depositi e prestiti S.p.A. (the "**Issuer**" or "**CDP**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of the Notes outstanding will not at any time exceed Euro 15,000,000,000 (or its equivalent in other currencies). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

The Notes issued under this Programme may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) (as defined under "**Description of the Programme**") save that the minimum denomination of each Note will be Euro 100,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency). The Notes may be issued on a continuing basis to one or more of the Dealers specified hereunder and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), as competent authority under the Prospectus Regulation, as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. This Base Prospectus was published on 7 May 2025, following CONSOB approval by decision n. 0045453/25 dated 7 May 2025. CONSOB has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area. In addition, such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in any Notes. This Base Prospectus is valid until 7 May 2026, which is a period of twelve months from the date of approval. Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the electronic bond market ("**MOT**") of Borsa Italiana S.p.A. Borsa Italiana S.p.A. has issued the declaration of admissibility to listing of the Notes issued under the Programme on the MOT, with provision no. 3/2025 of 30 April 2025. References in this Base Prospectus to Notes being listed (and all related references) shall mean that such Notes have been admitted to listing and to trading on the MOT. The MOT is a regulated market for the purposes of MiFID II. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, or to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further stock exchanges, markets and/or quotation systems as may be agreed between the Issuer and the relevant Dealer.

CONSOB may, at the request of the Issuer, send to the competent authority of another European Economic Area Member State (i) a copy of this Base Prospectus; and (ii) a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation (a "**Certificate of Approval**").

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Notes will be issued by the Issuer to raise funds for its general funding purposes or, if so specified in the applicable Final Terms, for financing or refinancing green, social or sustainable projects, as the case may be, in accordance with the principles set out by the International Capital Market Association ("**ICMA**") (respectively, the Green Bond Principles ("**GBP**"), the Social Bond Principles ("**SBP**") or the Sustainability Bond Guidelines ("**SBG**"). The Notes will be issued in series (each, a "**Series**") and each Series may be issued in one or more tranches (each, a "**Tranche**"). The terms of each Series will be set forth in the relevant Final Terms prepared in relation thereto in accordance with the provisions of this Base Prospectus.

An investment in Notes issued under this Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Each Tranche of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**").

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (commercially named Euronext Securities Milan) with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**Monte Titoli**"), for the account of the relevant Monte Titoli Account Holders. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented ("**Legislative Decree No. 58**") and in accordance with *Commissione Nazionale per le società e la Borsa* ("**CONSOB**") and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Regulation**"). The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of Legislative Decree No. 58.

The Programme is, as of the date of this Base Prospectus, rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), BBB by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch Ratings**"), and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of S&P, Fitch Ratings, and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The rating S&P has given the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating assigned by Fitch Ratings is endorsed by Fitch Ratings Ltd, established in the United Kingdom and registered by the Financial Conduct Authority ("**FCA**") in accordance with the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019. Scope Ratings UK Limited, established in the UK and registered under the UK CRA Regulation, is an "*endorsing CRA*" of credit ratings issued by Scope. As such, the rating Scope has attributed the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Joint Arrangers

Cassa depositi e prestiti S.p.A.

Barclays

Dealers

Banca Akros S.p.A. – Gruppo Banco BPM

Banca Monte dei Paschi di Siena

Banco Santander, S.A.
BNP PARIBAS
Citigroup
Deutsche Bank
HSBC
J.P. Morgan
Morgan Stanley
Société Générale Corporate & Investment Banking

Barclays
BofA Securities
Crédit Agricole CIB
Goldman Sachs International
IMI - Intesa Sanpaolo
Mediobanca
Nomura
UniCredit

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Third Party Information

The Issuer confirms that where information in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information are included throughout the Base Prospectus.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under the Conditions as completed by the Final Terms or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms and any Drawdown Prospectus in relation to Notes to be admitted to listing and to trading on the MOT will also be published on the Issuer's website at (<https://www.cdp.it/sitointernet/en/homepage.page>) .

Each reference in this Base Prospectus to information being specified or identified in the "Final Terms" shall, unless the context requires otherwise, be deemed to be references to such information being specified or identified in the relevant Drawdown Prospectus (as applicable).

This Base Prospectus must be read and construed together with any supplements hereto and with any documents incorporated by reference herein (see "*Documents Incorporated by Reference*" below) and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each Investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers to any person to subscribe for or to purchase any Notes.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Legality of purchase

Neither the Issuer, the Dealers, nor any of their respective affiliates (including parent companies) has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates (including parent companies) have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or undertaking, express or implied, or accepts any responsibility or liability as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Dealers nor any of their respective affiliates (including parent companies) accept any responsibility or liability for the acts or omissions of the Issuer or any other person in connection with the Programme and the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Dealers and their respective affiliates (including the parent companies) do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers and their respective affiliates (including parent companies) which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Neither this Base Prospectus or any supplement thereto nor any Final Terms (or any part thereof) constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers nor any of their respective affiliates (including parent companies) that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Product Governance/Target Market under Directive 2014/65/EU (as amended)

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance/Target Market under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309(B)(1) of the SFA. The Issuer will make a determination and provide the appropriate written

notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Benchmarks Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. Interest payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, SONIA or SOFR as specified in the relevant Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) (the "**EMMI**") is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation, but the Bank of England (as administrator of SONIA) and the Federal Reserve Bank of New York (as administrator of SOFR) are not included in ESMA's register of administrators under the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that none of the Bank of England or the Federal Reserve Bank of New York are currently required to obtain recognition, endorsement or equivalence.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 15,000,000,000 (and for this purpose, any Notes denominated in another currency shall be converted into Euro at the date of the agreement to issue such Notes in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement, as defined under "Subscription and Sale". In the event of increase of the original maximum amount of the Programme as set out herein, the Issuer shall prepare a supplement to the Base Prospectus.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described on the cover page of this Base Prospectus or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Presentation of information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from (i) the audited separate financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 and (ii) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 (together, the "**Financial Statements**").

The Issuer's financial year ends on 31 December, and references in this Base Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with the instructions of the Bank of Italy set forth in Circular No. 262 of December 22, 2005, as amended ("**Circular No. 262**"), and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretations, endorsed by the European Union, as provided by Regulation (EC) No. 1606 of 19 July 2002, published in the Official Journal of the European Union L. 243 on 11 September 2002.

Certain definitions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of

this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below.

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are to a Member State of the European Economic Area, references to "**Euro**" "**EUR**" or "**€**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**£**" or "**Sterling**" are to the currency of the United Kingdom.

References to a **billion** are to a thousand million.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Alternative Performance Measures

This Base Prospectus does not contain any financial measure that is not recognised as a measure of performance under IFRS or Italian GAAP, otherwise known as "**Alternative Performance Measures**".

Stabilisation

The Issuer confirms that where information in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in

their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Notes issued as Green Bonds, Sustainability Bonds and Social Bonds

None of the Dealers and the Issuer accept any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds, Sustainability Bonds or Social Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the European Green Bond label or the optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**Sustainable Finance Disclosure Regulation**" or "**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (together, the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time). No representation or assurance is given by the Issuer and the Dealers as to the suitability or reliability of any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds, Sustainability Bonds or Social Bonds, nor is any such opinion, review, certification or post-issuance report a recommendation by the Issuer, any Dealer, or any other person to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes. None of the Dealers are responsible for (i) the use or allocation of proceeds for any Notes issued as Green Bonds, Sustainability Bonds or Social Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, or (iii) the alignment of the bond with the Issuer's Green, Social and Sustainability Bond Framework or alignment of the Issuer's Green, Social and Sustainability Bond Framework with the applicable ICMA Principles, (iv) nor do any of the Dealers undertake to ensure that there are at any time sufficient green, social or sustainable projects, as the case may be, to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds, Sustainability Bonds or Social Bonds in full. The Issuer's Green, Social and Sustainability Bond Framework (as defined below) may benefit from a Second Party Opinion (as defined below). For the avoidance of doubt, the Issuer's Green, Social and Sustainability Bond Framework (as defined below) does not form part of, nor is incorporated by reference in, this Base Prospectus. The Second Party Opinion (as defined below) provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion (as defined below) is a statement of opinion, not a statement of fact. The Second Party Opinion (as defined below) is not, nor should be deemed to be, a recommendation by the Dealers or any other person to buy, sell or hold any Notes. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion (as defined below) or any opinion, review or certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, nor is any such opinion, review, certification or post-issuance report a recommendation by any Dealer to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this is not due to take full effect until 21 June 2026. The Second Party Opinion (as defined below) and any other such opinion, review, certification or post-issuance report does not form part of, nor is incorporated by reference in, this Base

Prospectus. Prospective investors must determine for themselves the relevance of any such opinion, review certification, or post-issuance report and/or the information contained therein.

Suitability of the Notes as an investment

The Notes may not be a suitable investment for all Investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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DESCRIPTION OF THE PROGRAMME

The following description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus, including the documents incorporated by reference, and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This description constitutes a general description of the Programme for the purposes of the Prospectus Regulation. Words and expressions defined in the "Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The Base Prospectus and any supplement will only be valid for listing Notes on the MOT during the period of 12 months from the date of this Base Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 15,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another currency of denomination (as specified in the applicable Final Terms in relation to the relevant Notes) shall be determined either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in Milan, in each case on the basis of the spot rate for the sale of the euro against the purchase of such currency of denomination in the Milan foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (a) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

Issuer: Cassa depositi e prestiti *società per azioni* (the "**Issuer**" or "**CDP**"), a joint stock company incorporated on 12 December 2003 with limited liability in Italy under Article 5 of Italian Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 2003 ("**Article 5**" or "**Law Decree 269**"), having its registered office at Via Goito No. 4, 00185 Rome, Italy, registered with No. 80199230584 in the register of companies of Rome.

Joint Arrangers: CDP and Barclays Bank Ireland PLC.

Dealers: Banca Akros S.p.A., Barclays Bank Ireland PLC, Banco Santander S.A., BNP PARIBAS, BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, Banca Monte dei Paschi di Siena S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UniCredit Bank GmbH, and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a

particular Tranche of Notes (each a "**Dealer**" and together the "**Dealers**").

Principal Paying Agent: **BNP PARIBAS**, a company incorporated under the laws of France, having its registered office at Boulevard des Italiens n. 16, 75002 Paris, France and offices at Piazza Lina Bo Bardi No. 3, 20124 Milan, Italy, or any other person for the time being acting as Principal Paying Agent of the Issuer pursuant to the Agency Agreement.

Calculation Agent: The Calculation Agent in relation to any Tranche of Notes will be appointed by the Issuer on or prior to the relevant issue date of the Notes.

Representative of the Noteholders: **BNP PARIBAS**, a company incorporated under the laws of France, having its registered office at Boulevard des Italiens n. 16, 75002 Paris, France and offices at Piazza Lina Bo Bardi No. 3, 20124 Milan, Italy or any other person for the time being acting as Representative of the Noteholders. The Representative of the Noteholders, as appointed for each Series of Notes, shall act as such pursuant to the Dealer Agreement, the subscription agreements in respect of the relevant Series of Notes and the Conditions.

Listing, Approval and Admission to Trading: This Base Prospectus has been approved by CONSOB, as competent authority under the Prospectus Regulation.

Each Series may be admitted to listing and to trading on the electronic bond market (MOT) of Borsa Italiana S.p.A, and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

CONSOB may, at the request of the Issuer, send to the competent authority of another European Economic Area Member State (i) a copy of this Base Prospectus; and (ii) a Certificate of Approval in accordance with Article 25 of the Prospectus Regulation.

Programme Amount: Up to Euro 15,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of Dealer Agreement (as defined below). In connection with such increase, the Issuer shall prepare a supplement to the Base Prospectus.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that

the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects.

**Final Terms /
Drawdown Prospectus:**

Each Tranche will be the subject of the Final Terms prepared in relation thereto which, for the purposes of that Tranche only, complete the Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as completed by the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Forms of Notes:

The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli account holders. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes and will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58 as subsequently amended and supplemented ("**Legislative Decree No. 58**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Regulation**"). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-quinquies of Legislative Decree No. 58.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest by reference to the benchmark as may be specified in the relevant Final Terms as adjusted for any applicable margin/multiplier. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

Benchmark Discontinuation:	Condition 6.13 (<i>Benchmark Discontinuation</i>) provides for certain fallback arrangements in the event that a Benchmark Event (as described in Condition 6.13 (<i>Benchmark Discontinuation</i>)) occurs in relation to an Original Reference Rate at any time when the Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate. In such an event, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.13 (ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.13 (iii)), as well as any Benchmark Amendments (in accordance with Condition 6.13 (iv)). See Condition 6.13 (<i>Benchmark Discontinuation</i>) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Partly Paid Notes	Partly Paid Notes will be issued in the amount, as specified in the applicable Final Terms, and further instalments will be payable in the amounts and on the dates, as specified in the applicable Final Terms.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Issue Price:	Notes may be issued at any price and either on a fully or partly paid basis as specified in the relevant Final Terms.
Maturities:	Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Redemption:	Subject to any purchase and cancellation or early redemption or repayment, Notes will be redeemable at par as specified in the applicable Final Terms. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Tax Redemption:	Early redemption will be permitted for tax reasons as described in Condition 9.2 (<i>Redemption for tax reasons</i>).
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.
Denominations:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Cross Default:	The Notes will have the benefit of a cross default as described in Condition 12 (<i>Events of Default</i>).
Redenomination:	In respect of any Tranche of Notes, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State (as defined in the Conditions), the Notes may be redenominated in Euro in accordance with Condition 21 (<i>Redenomination, Renominalisation and Reconventioning</i>) if so specified in the relevant Final Terms.
Ratings:	The Programme is, as of the date of this Base Prospectus, rated BBB+ by S&P Global Ratings Europe Limited (" S&P "), BBB by Fitch Ratings Ireland Limited Sede Secondaria Italiana (" Fitch Ratings ") and BBB+ by Scope Ratings GmbH (" Scope "). Each of S&P, Fitch Ratings and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the " CRA Regulation "), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation . The rating S&P has given the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the " UK CRA Regulation "). The rating assigned by Fitch Ratings is endorsed by Fitch Ratings Ltd, established in the United Kingdom and registered by the Financial Conduct Authority (" FCA ") in accordance with the Credit Rating Agencies

(Amendment etc.) (EU Exit) Regulations 2019. Scope Ratings UK Limited, established in the United Kingdom and registered under the UK CRA Regulation, is an “endorsing CRA” of Credit Ratings issued by Scope Ratings GmbH. As such, the rating Scope has attributed the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme or the rating(s) assigned to Notes previously issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Selling Restrictions:

For a description of restrictions on offers, sales and delivery of the Notes, and on the distribution of offering materials, including in the United States of America, Italy, the European Economic Area, Japan and Singapore see "Subscription and Sale" below.

RISK FACTORS

The following are the risk factors relating to the Issuer and Notes to be issued under the Programme which prospective purchasers of Notes should consider prior to making an investment decision. Prospective purchasers of Notes should also read the information set out elsewhere in this Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" (the "Conditions") below or elsewhere in this Base Prospectus have the same meanings in this section.

In purchasing Notes, investors assume the risk that the Issuer may be unable to make all payments due in respect of the Notes. There are a wide range of factors which, individually or together, could result in the Issuer becoming unable to make all payments due. The Issuer has identified in this Base Prospectus a number of factors that could adversely affect in a material way its businesses and ability to make payments due. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

The risks below have been classified into the following categories:

- 1. Risks relating to the Issuer's financial position;*
- 2. Risks relating to the Issuer's business activity and industry; and*
- 3. Risks relating to the Notes.*

1. Risks relating to the Issuer's financial position

Risk factors relating to the macroeconomic environment

CDP may experience, directly or indirectly, negative impacts on its business, results of operations and financial condition because of the macroeconomic and geopolitical challenges it faces. As at the date of this Base Prospectus such challenges concern possible escalation of armed conflicts and outbreaks of diseases, uncertainties and volatility connected to monetary policies and other trends that may affect the financial markets in Italy, Europe and across the globe.

The current macroeconomic scenario continues to be characterised by an overall frail and weak global trade structure, still influenced by geopolitical tensions and threats of greater protectionism, as well as by the widespread decrease in consumer, business and investor confidence, the impact on funding costs and a potential surge of non-performing exposures in the credit market. In particular, several of the industrial sectors in which some of CDP's portfolio companies and/or borrowers operate (*i.e.*, the oil and gas, cruise line, hospitality, construction, metallurgy and agri-food industries) have been - and could continue to be - particularly affected by the current macroeconomic conditions. These macroeconomic factors may also cause a deterioration in the creditworthiness of certain local or regional public administrations and lead to delays in the collection of trade receivables. More specifically, the following macroeconomic factors could affect both directly and indirectly CDP's business, results of operations and financial condition.

- (i) *Protectionism and the decline in global trade*

The last fifteen years have witnessed a slowdown of globalisation, exacerbated by the recent introduction by the Trump administration of tariffs against China and the rest of the world and by the outbreak of conflicts in Ukraine and in the Middle East. Since 2017, a year in which restrictive measures concerning trade were reduced to the very minimum, there has been a proliferation of tariffs, quotas and other tools hindering global trade. In addition, the recent pandemic has had a lasting negative impact on value chains given their reliance on highly concentrated productions or on specific logistic maritime routes.

The current political stance of the United States of America (“**US**”), combined with the ongoing conflicts in Ukraine and in the Middle East, is contributing to a global escalation of commercial tensions – particularly between US and China - which, if persistent, could lead to a global recession. Retaliatory tariffs are already being introduced in response to US measures (though in some cases subsequently suspended, except in the case of China), further increasing uncertainty. Such policies risk setting off a spiral of tariffs and counter-tariffs, potentially taking on an increasingly geopolitical dimension. As a consequence, the Issuer and its consolidated subsidiaries (the “**CDP Group**”), or their customers, could possibly suffer the impact of a lower demand in those industrial sectors that are more typically characterised by exports, in particular with regard to those larger businesses whose share of profits usually derives primarily from outside the national borders. The same businesses may also experience a greater difficulty in the context of activities related to internationalisation of enterprises and to securing strategic technology supply chains.

(ii) *The crisis in Ukraine and tensions in the Middle East*

The military conflict between Russia and Ukraine, ongoing since February 2022, gave rise to tensions involving Russia itself as well as some countries of the so-called western block, whose unity is presently under considerable stress. The United States, Canada, the European Union and other countries and multinational organisations have announced and implemented sanctions of various types against Russia, involving (i) the inclusion of certain people and legal entities, among which are also the major Russian banks, on lists of “unauthorised persons” (so-called blocked persons); (ii) exclusion of some Russian banks from the SWIFT system (which facilitates money transfers between banks); (iii) prohibition on specific companies or banks controlled or owned by public entities to provide certain types of financing and financing services; (iv) prohibition to carry out transactions with certain Russian counterparties; and (v) restrictions on exporting certain goods and technologies to Russia. Countersanctions imposed by Russia against “unfriendly” states have already led to a reduction in supply volumes or even a suspension of gas and oil deliveries and, in some cases, outright suspension of supplies. Should this picture further deteriorate, Russia may pursue additional actions impacting European businesses, especially those with branches in “unfriendly” states from a Russian perspective. In this context, the current stance of the US administration toward Russia and the conflict in Ukraine appears uncertain and volatile, alternating between signals of de-escalation and moments of increased pressure. An unclear or inconsistent course of action risks generating further uncertainty among European allies and weakening the cohesion of the Western front on the Ukrainian issue, with potentially significant repercussions both geopolitically and economically.

Extreme risk scenarios appear even more likely to materialise following the resurgence of the conflict in the Middle East in October 2023. After more than one year, such conflict does not seem to show signs of resolution, despite the ongoing ceasefire efforts. At the date of this Base Prospectus, there remains a concrete risk that a further escalation of hostilities could reignite Iran’s direct involvement, with potentially destabilising effects on both the regional balance and the global economy. These developments add pressure to an already fragile global outlook and heighten the risk of stagflationary dynamics driven by renewed supply-side shocks.

The global economic outlook, the process of disinflation and global trade continue to be encumbered by such a risk of escalation. The latter in particular would be jeopardised, in a context of more acute geopolitical tensions, by the use of strategic commercial policies to the detriment of countries with a diverging political stance. This is very much the case for raw materials, as clearly demonstrated by the Russian-Ukrainian conflict. An increasingly fragmented and uncertain global picture could result in uncertainties affecting the financial markets, in addition to the already existing uncertain economic scenario, which could in turn give rise to the need to adjust expectations concerning inflationary trends, causing related upward pressure on interest rates and influence negatively the overall economy.

The portfolio companies of CDP may be affected as a result of the volatility in the prices of commodities originating from the countries affected by the conflict, with a possible generalised increase in inflation and specifically of energy commodities (e.g., oil, gas and coal). In addition, due to the sanctions currently in place, some of the portfolio companies of CDP may not be able to carry out business activities in the territories affected by such sanctions.

(iii) *Inflation, increase in interest rates and potential recession*

As of the date of this Base Prospectus, the disinflationary process in Italy appears to be consolidating, with gas and oil prices remaining at levels below the highs reached during 2022, although subject to volatility due to the risks associated with the evolution of the conflict between Russia and Ukraine and the Israeli-Palestinian conflict. Wage growth has also stabilised, having contributed to keeping inflation higher over the last year, especially in the services sector.

In Italy, the annual Harmonized Indices of Consumer Prices, which is used to measure consumer price inflation in the euro area ("**HICP**"), as recorded in 2021, 2022 2023 and 2024, was 1.9%, 8.7% and 5.9%, 1.1% respectively (source: *Istat*). With respect to the European Union, the HICP, as recorded in 2021, 2022,2023 and 2024, was 2.6%, 9.2%, 6.4% and 2.6%, respectively (source: *Eurostat*). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the US, as recorded in 2021, 2022,2023 and 2024, was 4.7%, 8.0%, 4.1% and 2.9%, respectively (source: U.S. Bureau of Labor Statistics). As of March 2025, the Harmonised Index of Consumer Prices (HICP) in Italy was 1.1% (source: *Istat*), 2.2% in the Euro area (source: *Eurostat*), and 2.4% in the United States (source: *Federal Reserve*).

In 2024, the ECB and the Federal Reserve initiated a process of monetary easing, reducing official interest rates by a total of 100 basis points, in a context of gradually weakening inflationary pressures. In 2025, the ECB further lowered rates by an additional 75 basis points (until the meeting of 17 April), while – up to March – the Federal Reserve maintained a more cautious stance. Central banks' strategies remain uncertain and are strongly influenced by the economic effects of the protectionist policies adopted by the United States. According to major forecasts, the impact of such measures on prices is expected to be particularly significant in the US, while in Europe it could be more moderate, or even lead to disinflationary effects due to increased internal competition resulting from the decline in demand from the US.

The delayed effects of prior interest rate hikes and the anticipation of rate cuts had an impact on the credit side, limiting the banking sector's ability to support the real economy. Restrictive monetary policies, supply chain disruptions and higher energy costs from ongoing conflicts, may still lead to a general economic downturn or recession, which may adversely affect the future prospects of CDP. The European economy is, in fact, experiencing a period of weakness involving structural difficulties of the German economy, faced with strong competition from China and the crisis in the automotive sector. More recently, France has also shown signs of economic weakness, in a context of political impasse.

In particular, some of CDP's portfolio companies have experienced increased counterparty risk due to the higher nominal commercial exposure to customers and the industrial sectors' difficulty in managing the significant crisis-induced increase in energy and commodity costs. This adds to the significant (and possibly protracting) volatility experienced by the financial markets during the period of tightening monetary policies. All the above factors and their knock-on effects in the medium-long term may have significant impacts on the market and influence in a negative way the operations of some - or all - of the CDP Group's companies, including CDP's ability to obtain funding.

All of the circumstances described under paragraphs (i), (ii) and (iii) above may have, either directly or indirectly, an adverse effect on some or all of CDP's borrowers and portfolio companies.

Risks connected to the sovereign debt crisis

The sovereign debt crisis has raised concerns about the long-term sustainability of the European Monetary Union and the ordinary activity of many commercial and investment banks as well as insurance companies.

Recurrent market tensions could negatively affect the funding costs and economic outlook of some European countries, including Italy. Moreover, the risk that some countries (even if not very significant in terms of gross domestic product) may leave the Euro area, could have a material and negative impact on Italy's sovereign debt and economic conditions and, therefore, on CDP's operations.

The Italian financial system has been negatively affected by concerns regarding Italy's sovereign debt position since 2011. The sovereign debt to GDP ratio has increased significantly, partly also as a consequence of expansive fiscal measures introduced to counter the economic impact of the COVID-19 pandemic, reaching 134.6% in 2023 from 138.3% in 2022, while in 2024 the value recorded in Italy was 135.3% (source: *Istat*). In 2024 Italy's GDP grew by 0.7% compared to 2023 (source: *Istat*). Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by the downgrades suffered by several countries in the Eurozone, including Italy.

CDP has invested significantly in Italian government securities. As of 31 December 2024, the book value of CDP's exposure with respect to sovereign Italian risk amounted to Euro 73.0 billion, representing 84.1% of CDP's total exposure on debt securities (of which only a share of 9.4% of the Italian government securities is accounted for at fair value through other comprehensive income). Any significant deterioration in the spread of Italian government bonds compared to other European government bonds could have a corresponding impact on the value of such assets. In addition, CDP's credit ratings closely reflect the rating of Italy and CDP is therefore exposed to the risk of a decline in the sovereign credit rating of Italy.

In addition, any other event affecting Italy through the channel of public finance could materially and adversely affect the recoverability and quality of the sovereign debt securities held by CDP.

Risks relating to CDP's relationship with the Italian Ministry of Economy and Finance, the Italian State and certain Italian Public Entities

CDP bears certain risks associated with its close relationship with the Italian State which is CDP's main shareholder through the Italian Ministry of Economy and Finance (the "**MEF**"). As of 31 December 2024 the MEF's equity interest in CDP amounted to 82.775%. The MEF is in the position to be able to exercise a significant influence over CDP's operations, which could be substantial in the case of protracted political uncertainty, possibly causing delays in carrying out certain activities, such as the approval of CDP's business plan.

CDP is subject to a regime of organisational and accounting separation reflected into its operational units, encompassing the separate account system ("**Separate Account System**"), the ordinary

account system (“**Ordinary Account System**”) and the so-called shared services unit (“**Joint Services**”). The Separate Account System in particular has the task of pursuing the mission of general economic interest entrusted by law to CDP. On the other hand, the Ordinary Account System includes, *inter alia*, the business units responsible for financing activities and the related consulting, study and research activities for the realisation of: (i) works, plants, networks and equipment intended for public utility initiatives; (ii) investments aimed at research, development, innovation, protection and enhancement of the cultural heritage, promotion of tourism, environment and energy efficiency, green economy; and (iii) initiatives for the growth, also by way of aggregation, of enterprises in Italy and abroad. In particular, the MEF has the power to determine the general policies of the Separate Account System and to issue decrees on, among other things, the determination of the criteria for the definition of the general economic terms of the demand of passbook savings accounts, postal savings bonds, other securities and other financial transactions guaranteed by the Republic of Italy.

By carrying out CDP’s lending activities in favour of the Italian State, its regions, local authorities, public entities and public law bodies (together, the “**Public Entities**”), CDP provides a service of general economic interest and, as such, in the course of its business activity as a lender and/or an investor, it is exposed to counterparties which, in many cases, require certain Public Entities, such as the Italian State and its Ministries, to carry out activities which involve approving the renewal of certain agreements and concessions (e.g., motorway concessions). Delays in the renewal of such agreements or in the granting of such concessions, as well as their revocation, failure to be renewed or their renewal on economic terms that are less advantageous or more burdensome, may adversely affect CDP’s business. CDP’s significant investment in Italian government securities also exposes it to the risk of a deterioration in the value of such securities, as an additional consequence of its close relationship with the Italian State.

Finally, as CDP’s main source of funding consists of postal savings, raised by CDP through the issuance of interest-bearing postal savings bonds and passbook savings accounts currently distributed by Poste Italiane S.p.A. (“**Poste Italiane**”), any decision by the MEF to amend the provisions which govern the issue and distribution of such postal savings may affect CDP’s liquidity resources and have a material impact on the business of CDP. See also “*Risk Factors related to funding*” below.

Risk factors related to funding

CDP is subject to the risk arising out of the concentration of sources of funding for its activities carried out under the Separate Account System. While such activities may also be funded through non postal funding, such as bonds and loans, postal savings remain CDP’s main source of funding for such activities. As of 31 December 2024 CDP’s stock of postal funding amounted to €290 billion and accounted for 81% of its total funding (as of 31 December 2023 the same amounts were equal to, respectively, €285 billion and 79% of CDP’s total funding). CDP raises such funds by issuing (i) interest-bearing postal savings bonds and (ii) passbook savings accounts. More specifically, as of 31 December 2024, the total amount of postal savings bonds valued at amortised cost was equal to €196 billion (registering an increase of 1.4% compared to 2023), while the total amount of funds attributable to passbook savings accounts was equal to €94 billion (registering an increase of 2.6% compared to 2023). Postal savings may only be used to fund the business activities which fall within the scope of the Separate Account System.

Postal savings bonds and passbook savings accounts are placed exclusively by Poste Italiane, pursuant to a distribution agreement most recently renewed on 1 August 2024 and amended on 19 December 2024 (the “**Poste Italiane Distribution Agreement**”). The Poste Italiane Distribution Agreement has a three-year duration and is set to expire on 31 December 2026.

Although CDP also raises non postal funding, by accessing the capital markets through bond issues and by obtaining loans granted by the European Investment Bank (“EIB”), the Council of Europe Development Bank (“CEB”) and other supranational institutions, such additional sources of funding may not allow CDP to meet its liquidity requirements relating to the activities which fall within the scope of the Separate Account System. In addition, any changes made to laws and regulations applicable to the collection of postal savings could have a material adverse effect on the business, results of operations and financial condition of CDP.

Risks related to fluctuations in the price of shares

The CDP Group companies hold interests in Italian listed and non-listed corporations and investment funds and, therefore, are subject to the risk that the value of such interests may be affected by fluctuations in the value of the relevant shares or units as well as by fluctuations of the value of relevant derivatives, if any are present.

A reduction of the value of such investments could have a material adverse effect on CDP’s business, results of operations and financial condition.

Credit Risk

One of CDP’s main business activities is lending in favour of Public Entities and companies (including the main banking groups operating in Italy) treasury activities in the context of both the Separate Account System and the Ordinary Account System and, in relation to the former, hedging activities through derivatives, all of which expose CDP to the risk of counterparty defaults which are generally expected to increase during periods of economic downturn. Any of CDP’s counterparties may default on their payment obligations due to, by way of example, bankruptcy, lack of liquidity, or operational failure. In addition, CDP is also exposed to the risks arising out of loans granted on the basis of incomplete, false and untruthful information. CDP’s counterparties could also be adversely affected by interest rates fluctuations and the increased cost of funding.

The occurrence of counterparty defaults, or even concerns about such defaults due to, *inter alia*, the stress incurred due to the introduction of tariffs, or to the conflict between Russia and Ukraine and the tensions in the Middle East, could adversely affect CDP’s business, results of operations and financial condition. In particular, CDP could experience the indirect negative effects of high fuel/energy prices, as well as any critical inflation and/or interest rates trends faced by the Issuer’s counterparties. Any of the scenarios set out above, if they were to materialise, could also impair the Issuer’s ability to make payments under the Notes.

Risks connected with interest rate fluctuations

CDP is subject to potential asset-liability mismatch mainly due to the different features concerning liquidity and interest rate indexation, between lending activities (one of CDP’s main business activities) and postal savings liabilities (CDP’s main source of funding).

The value and yield of the credits arising out of the loans granted by CDP and the exposures connected with raising funding are subject to interest rate fluctuations which are in turn influenced by various parameters outside CDP’s control, such as monetary policies, macroeconomic and political conditions.

Fluctuations of interest rates may increase costs more quickly and substantially than yields on assets, because, for instance, there might be a mismatch between maturities, or, for a given maturity, between interest rate sensitivities of assets and liabilities. At the same time, decreasing interest rates may result in a lower yield from the assets held by CDP which may not be matched by a similar decrease in the cost of funding. Increased cost of funding and interest rates may, on the other hand, affect adversely the performances of CDP’s portfolio companies and CDP’s own cost of funding which the Issuer

sources from postal savings, banks, customers and bonds. Although CDP uses derivatives to partially hedge exposure to interest rate fluctuations, there can be no assurance that this hedging activity will be sufficient or effective. The resulting exposure, in particular in the context of the current macroeconomic scenario, may ultimately affect CDP's economic results.

The risk associated with interest rate fluctuations borne by CDP is not fully comparable to the one normally experienced in the banking sector, as the Issuer's postal savings bonds include an early redemption option (a so-called put option) in favour of their holders. The value of the put option and the bondholder's incentive to exercise the option are strongly influenced by interest rate levels and trends and, therefore, the increase and/or decrease in interest rates may adversely affect CDP's access to this source of funding and have a negative impact on its financial situation and results of operations. In addition, postal savings bonds are indexed to consumer prices in Italy and, as a result, CDP is also subject to the inflation risk stemming from the fact that, if faced with an increasing inflation rate, it would be required to pay a greater amount of interest to bondholders.

CDP, as any other entity, is unable to accurately predict future market interest rates, which are affected by many factors such as inflation, recession and domestic and international disorders and instability affecting the financial markets and which could, together, affect CDP's business, results of operations and financial condition. See also *"Risk factors relating to the macroeconomic environment"* above.

Liquidity risk

CDP may lack the funds needed in the ordinary course of business to fulfil its payment obligations when these become due without incurring any exorbitant costs. Such risk arises with respect to both CDP's ability to collect funds on the market and the difficulty to liquidate its own assets.

The activities that fall within the scope of the Separate Account System are funded through postal savings whose level of interest rates, although subject to monitoring, may not be accurately predicted by the systems of CDP. More specifically, the early redemption options in favour of holders that characterise such postal savings bonds, the value of such put option and the bondholder's incentive to exercise it are strongly influenced by interest rate levels and trends. On the other hand, in the context of the Ordinary Account System, CDP raises funds through bond issuances and short-term instruments or obtains loans granted by the EIB and other supranational institutions to deal with the need of liquidity. CDP's so-called "contingency funding plan" provides for processes and strategies for dealing with liquidity risk which may require, in certain cases, the liquidation of CDP's own assets (or portions thereof) in order to raise funding.

CDP's liquidity could, in the future, suffer from the adverse effects of a number of factors, many of which are beyond CDP's control, such as a general weakening of, and loss of confidence in, the capital and lending markets, involving uncertainties, geopolitical tensions and speculation regarding the financial health of market participants. There can be no assurances that such concerns will not persist or intensify in the future and continue to negatively impact the terms of available financing.

If CDP becomes unable to raise liquidity for any reason or to access financing through the capital markets on acceptable terms, or at all, or to obtain loans, it may experience difficulties in operating its business, which could have a material adverse effect on its activities, results of operations and financial condition.

Risks connected to factors outside CDP's control that may affect the implementation of the Strategic Plan

In December 2024, CDP announced the approval of the new strategic plan for the three-year period from 2025-2027 ("**2025-2027 Strategic Plan**" or "**Plan**"). The 2025-2027 Strategic Plan defines

strategic guidelines based on four major priorities: (i) competitiveness; (ii) social and local cohesion; (iii) economic security and strategic autonomy, (iv) just transition.

The 2025-2027 Strategic Plan is based on projections and estimates relating to the occurrence of future events and regarding the effect of CDP's initiatives and steps. The main assumptions relate to the macroeconomic situation, the interest rates and the market shares relevant for CDP's business and portfolio companies, all of which lie beyond CDP's control, as well as to specific actions and future events in respect of which CDP only has limited control, which may not occur, or which may evolve differently than assumed by CDP in its 2025-2027 Strategic Plan.

Given the subjective nature of the underlying assumptions of CDP's 2025-2027 Strategic Plan, one or more of the Plan's underlying assumptions may prove incorrect or events at the basis of such assumptions may evolve differently, for instance because of current or future circumstances affecting CDP's operations or CDP's external environment that may not be foreseeable or quantifiable as of the date of this Base Prospectus. Investors should not place any undue reliance on CDP's 2025-2027 Strategic Plan as CDP may not be able to achieve the objectives set forth therein and the results actually achieved by CDP may differ, even significantly, from those targeted by the Plan. All such circumstances could have a material adverse effect on CDP's business, operational results and financial condition.

Risks connected with malfunctions, defects or attacks affecting CDP's IT systems

CDP is exposed to the risk that functional and operational problems in its technological and information technology ("IT") architecture could cause an interruption of CDP's business, as well as any breaches of confidentiality due to unauthorised access to its IT systems, or any other risks connected with external events such as cyber-attacks (*i.e.*, intentional and malicious acts targeting IT).

Although CDP implements an IT and information security risk assessment methodology and its IT systems are equipped with system protection solutions, this does not exclude the possibility of there being problems associated with inefficient maintenance, a failure or a delay in updating CDP's IT systems. Cyber-security also constitutes one of the areas of strategic focus of CDP's operating model as part of the 2025-2027 Strategic Plan. In fact, any unauthorised access to CDP's computer systems or a successful external cyber-attack (including through email fraud or otherwise) could have a material adverse effect on CDP's business, results of operations and financial condition.

Reputational risk connected with CDP's activities

CDP operates in an industry where integrity, trust and confidence are paramount and, considering the Issuer's institutional role, this means it is particularly exposed to the risk that a fall in profits, loss of economic value or the occurrence of similar events could damage its reputation. In particular, CDP is exposed to the risk that litigation, employee fraud and other misconduct, operational failures, cyber-attacks, breaches of confidential information, press speculation, negative publicity and other events or accusations, whether founded or not, could damage its reputation. CDP may be affected negatively by reputational risks also as a consequence of the activities of its subsidiaries. In particular, CDP Equity S.p.A. ("**CDP Equity**") underwrites commitments toward investment funds, focused on a wide range of asset classes (mainly private equity, private debt and venture capital funds) and holds relevant stakes in three management companies (*SGR - Società di gestione del risparmio*). If any of such companies were to be sanctioned or impacted in any way from a reputational standpoint as a result of any circumstances connected to their operations, CDP's reputation could be affected in return because of the stakes it owns in the management companies.

In addition, CDP is exposed to reputational risks in the wider context of emerging risks, in particular those arising from climate change, which could be associated with either the activities of CDP's subsidiaries or of CDP itself.

Any damage to CDP's reputation regardless of how it arises could have a material adverse effect on its business, results of operations and financial condition.

Risks connected to ensuring the ongoing compliance with evolving laws or regulations

CDP is subject to laws and regulations enacted by supranational and national governments and institutions, such as Legislative decree No. 385/1993 ("**Consolidated Banking Act**"), regulations related to the Bank of Italy's supervision, and laws relating to its corporate purpose and main corporate activities, such as lending activities. Specific regulatory requirements may also apply to certain of the Issuer's subsidiaries. CDP must then comply with a specific set of rules which regulate the activities that fall within the Separate Account System, as set out above under "*Risks relating to CDP's relationship with the Italian Ministry of Economy and Finance, the Italian State and certain Italian Public Entities*".

CDP cannot predict the timing or extent of any future change to the various laws and regulations it is subject to. Compliance with, and monitoring of, applicable laws and regulations may involve difficulties and could often be time consuming and costly. The ongoing monitoring of compliance requires the competent functions to channel resources and focus on those business areas of CDP where issues associated with the risk of non-compliance are particularly significant, such as conflicts of interest, international sanctions and market abuse. Certain of CDP's subsidiaries, in fact, operate in highly regulated sectors and are often subject to country or sector-specific regulations. The failure to observe any such regulations could lead to the imposition of civil, administrative and criminal sanctions, also causing the relevant subsidiaries to incur costs for achieving regulatory compliance. This, in turn, could impair the conduct of their activities and, therefore, impact negatively their results.

Any change in the laws and regulations applicable to CDP or to its subsidiaries, or in their interpretation and application, could have a material adverse effect on CDP's funding and business activities as well as its results of operations and financial condition.

Risks connected with fluctuations in exchange rates affecting CDP's investment portfolio

Certain activities CDP performs may generate exchange rate risk. In particular, the activities that can affect CDP's exposure to exchange rate risk are principally associated with (i) CDP's export and international expansion support activities (usually denominated in U.S. dollars) and (ii) so-called International Development Cooperation activities. This risk may also affect to a lesser extent CDP's equity investments outside Italy. Adverse changes in foreign exchange rates, in particular with respect to the exchange rate between the Euro and U.S. dollar, could have a negative effect on CDP's business, results of operations and financial condition.

2. Risks relating to the Issuer's business activity and industry

Risk factors arising out of shareholdings

CDP's net economic value, profitability or net equity could be adversely affected by variables related to equities and shareholdings of CDP's portfolio companies and, in particular, by the market price of such securities and shares and of the related derivatives, or by changes in the present and prospective profitability of investments therein, which depend, among other things, on dividends from time to time approved by the relevant companies and investment funds in which CDP holds shares.

A decrease in the value of CDP's portfolio companies which could arise for any reason may adversely affect CDP's business, results of operations and financial condition.

Risk factors connected with the companies forming part of the CDP Group

CDP holds shares in investment funds and in public and limited liability Italian companies that manage key infrastructure or assets or that operate in national strategic sectors. In particular, CDP has direct participations in companies such as Eni S.p.A. ("**Eni**") (28.5% stake as of 31 December 2024, which represents more than 45% of CDP's entire shareholding portfolio in terms of book value as of 31 December 2024) and Poste Italiane (35% stake as of 31 December 2024).

Furthermore, CDP also holds indirectly a number of participations through CDP Equity (fully owned by CDP) and the investment vehicles owned by CDP Equity. These include the stakes held in Autostrade per l'Italia S.p.A. ("**Autostrade per l'Italia**" or "**ASPI**") (44.9% as of 31 December 2024: in particular CDP Equity holds a participation in Holding Reti Autostradali S.p.A. (51%), which in turn owns 88.1% of ASPI), Open Fiber S.p.A. ("**Open Fiber**") (60.0% as of 31 December 2024: in particular, CDP Equity holds a participation in Open Fiber Holdings S.p.A. (60%), which in turn owns 100% of Open Fiber S.p.A.), Fincantieri S.p.A. (71.3% as of 31 December 2024), Saipem S.p.A. (12.8% as of 31 December 2024) and Ansaldo Energia S.p.A. ("**Ansaldo Energia**") (99.6% as of 31 December 2024).

In addition, CDP holds indirectly, through CDP Reti S.p.A. ("**CDP Reti**") (in which CDP has a 59.1% stake) several participations in companies such as Snam S.p.A. ("**Snam**") (31.4% as of 31 December 2024), Terna S.p.A. ("**Terna**") (29.9% as of 31 December 2024) and Italgas S.p.A. (26.0% as of 31 December 2024).

CDP also holds a participation in Nexi S.p.A. ("**Nexi**"), through CDP Equity (5.6% as of 31 December 2024) and indirectly through CDP Equity Investimenti S.p.A. (in which CDP Equity has a 77.1% stake – 8.8% as of 31 December 2024).

The above portfolio shares are relevant either because (i) the specific companies are subject to CDP's management and coordination activity (such as CDP Equity and CDP Reti S.p.A.) or (ii) due to the amount of capital that CDP has invested in them (the "**Significant Portfolio Companies**").

CDP is subject to the same risks affecting the companies forming part of the CDP Group, such as (i) market risks; (ii) liquidity risks; (iii) credit risks; (iv) operational risks (including cyber-security and IT, as well as reputational risks) and regulatory risks; (v) counterparty risks; (vi) risks arising out of legal disputes, legal proceedings, including investigations by the relevant agencies and authorities; and (v) climate change risk. The occurrence of any events which affect the business, results of operations and financial condition of CDP's portfolio shares could determine a decrease in dividend payments/contributions from such portfolio companies, a decrease in the value of CDP's listed equity investments and a possible drop in the value of CDP's overall portfolio. A decrease in the value of CDP's portfolio shares could adversely affect CDP's business, results of operations and financial condition.

The main risks arising from CDP's Significant Portfolio Companies (which include risks related to the applicable sectorial regulations and on foreign investments) are set out below.

Eni S.p.A.

Eni is active in the fields of oil, natural gas, chemicals, biochemicals, production and marketing of electricity from fossil fuels, cogeneration and renewable sources.

On top of market-standard operational risks, Eni is exposed to the following risks related to the market in which it operates:

- (i) Market risks associated with (a) significant country-related risks, since a large share of hydrocarbon reserves and of long-term gas supplies come from countries that are not part of the Organisation for Economic Co-operation and Development (“**OECD**”), thereby making Eni vulnerable to the risk of possible negative developments in the political, social and macroeconomic environment of such countries that could result in destabilising events with repercussions on the contraction of economic activity, financial difficulties for local governments and difficulties in accessing hydrocarbon reserves and gas supplies; and (b) high cyclicalities related to oil and gas price trends at a global level which can affect either directly or indirectly Eni’s results. Given the highly dynamic and particularly discontinuous nature of the oil and gas market, the expectations of analysts and sector operators on its evolution and overall state often diverge significantly. The persisting geopolitical tensions linked to the Russian-Ukrainian conflict and the turmoil in the Middle East complicate the picture further and make any such divergence even more likely, especially in the medium-long term.
- (ii) Regulatory risk, as Eni operates in a highly regulated sector meaning that the relevant regulators’ choices have the potential to impact directly Eni’s revenues. Specifically, the Italian Regulatory Authority for Energy, Networks and the Environment (“**ARERA**”) which monitors natural gas price levels and defines the economic conditions for its supply to customers, could take decisions restricting the ability of gas operators to pass along to the end customers any increases in the cost of raw materials.
- (iii) Exchange rate risk (especially regarding rates of the Euro and the U.S. dollar); and
- (iv) ESG risks connected with the fact that Eni’s business model is highly dependent on fossil fuels.

Eni’s operations in countries that are geopolitically unstable and at high-risk of corruption also exposes this company to a significant risk of potential fraud (e.g., corruption and money laundering).

Poste Italiane

Poste Italiane is the largest service infrastructure in Italy, active in postal, logistics, financial and insurance services and, as such, it is exposed to: (i) market risk related to high competition that characterises the financial, insurance and parcels sectors; (ii) price risk, especially for financial assets held for trading; (iii) interest rate risk due to the large investments in fixed-income securities and (iv) spread risk, related to the volumes of government bonds on its balance sheet assets.

CDP Equity

CDP Equity’s main activity is the acquisition of stakes in companies that have a relevant national interest for the Italian economy and, therefore, the risks CDP Equity is exposed to are mainly related to the economic and financial performance of the companies and funds it has invested in. Negative outcomes or trends affecting one or more of such companies and funds could negatively impact CDP Equity’s balance sheet, depending on the size and on the relevance of the exposure, also in terms of distributed dividends. Given that CDP Equity’s portfolio is characterised by a greater concentration in certain markets, the performance of such markets is likely to have a direct impact on CDP Equity’s results and, indirectly, on the value of CDP’s stake in CDP Equity itself.

Autostrade per l’Italia S.p.A.

Autostrade per l’Italia is one of Europe’s leading concessionaries for the construction and management of toll motorways, with approximately 3,000 km of road network managed in Italy.

ASPI is mainly exposed to: (i) operational and legal risks, related to the present state of the road infrastructure, their maintenance and the level of expenditure in such activity (ii) risks of a macroeconomic nature connected to inflationary trends; (iii) concentration risk mainly relating to the low geographic diversification of this business; (iv) regulatory risk given that ASPI may not be able to anticipate any future regulatory changes, including revocations and/or the non-renewal or more burdensome economic terms of ASPI's time-limited concessions and (iv) financial risk mainly relating to the risk of downgrades by rating agencies, thus limiting the possibility to secure long-term resources to meet both its investment needs and financial liabilities, and the risk of covenant violation.

Open Fiber S.p.A.

Open Fiber has been set up to implement an ultra-broadband network infrastructure in fibre optic so-called Fiber To The Home ("**FTTH**") in all Italian regions, through a "wholesale only" business model in order to guarantee free access to all interested operators, on equal terms, providing end users with a wide choice. Open Fiber's operations rely on time-limited government concessions, which may be revoked, may not be renewed following their expiry or could be renewed on economic terms that are less advantageous or more burdensome for Open Fiber.

On top of market standard operational risks (such as evolution of the FTTH market in Italy and the ability of Open Fiber to speed up its take-up rate) Open Fiber is exposed to: (i) execution risk mainly relating to delays in capital expenditure due to the scarce availability of labour force compared to the large amount of work to be carried out for activities related to the placement of the network and the negative impact from the large amount of activities required to be carried out in connection with authorisations for excavations in white areas (i.e., areas which require government stimulus due to market failures); (ii) market risk, in terms of competitive pressure and slowdown in market dynamics; and (iii) regulatory risk due to potential delay in the copper switch-off (beyond 2029), resulting in slower take-up growth, especially in the medium to long term.

Nexi S.p.A.

The Nexi group ("**Nexi**") established through the merger of Nexi S.p.A., Nets and SIA S.p.A. is a leading European player in the payments market (merchant, issuing and digital banking) and operates in more than 25 countries. Nexi's business is mainly exposed to: (i) macroeconomic risk due to inflation, interest rates and confidence from companies and consumers, which may affect both consumer and investment; (ii) the risk related to the successful execution of Nexi's M&A-focused strategy; (iii) risk of customer concentration (in particular, related to the consolidation of other banks and financial institutions which may then have more negotiating power than Nexi); (iv) market risk, as Nexi operates in highly competitive sectors where competition is mainly based on technological innovation, quality, breadth and reliability of services; (v) risks related to regulatory changes; (v) operational risk related to data storage and processing; and (vi) financial risks such as interest rate fluctuation and debt refinancing.

Fincantieri S.p.A.

Fincantieri S.p.A. ("**Fincantieri**") and its subsidiaries ("**Fincantieri Group**") make up one of the world's largest shipbuilding groups; active in the high-tech shipbuilding industry and construction sectors (including naval and offshore vessels, high-complexity special vessels, ferries and mega-yachts, ship repairs and conversions, systems and components production and aftersales services). The Fincantieri Group's performance is strongly dependent on fluctuations in the trends and amount of clients' orders which, in turn, depend on the clients' business performance.

Given the cyclicity of the shipbuilding industry in response to any trends that affect the other markets that act as a reference for it, the Fincantieri Group may suffer the impact of (i) risks of operational

complexity connected with order management and outsourcing of production; (ii) compliance risks; (iii) risks connected to fluctuations of exchange rates; (iv) risks connected to existing debt; (v) risks related to the compliance with health and safety regulations particularly relevant to shipyards; and (vi) risks associated with maintaining a certain competitive positioning in its reference markets. Furthermore, Fincantieri is exposed to credit risk, liquidity risk and market risk, with specific regard to fluctuations in oil prices due to its exposure to the energy equipment sector through its subsidiary Vard Group AS, as well as in the prices of the main raw materials used, such as steel and copper, in addition to other market standard operational risks.

Saipem S.p.A.

Saipem S.p.A. ("**Saipem**") is a major provider of engineering, drilling, construction and installation of plants at sea and on land in the energy and infrastructure sectors.

Saipem is exposed to the following risks: (i) operational and legal risks due to the nature of Saipem's operating model and underlying activities that frequently involve the complex management of activities in different industries (including Saipem's ability to obtain and maintain all licenses, permits, or other authorisations required for such activities); in addition, Saipem operates in a sector that is highly exposed to the risk of potential fraud (e.g., corruption and money laundering), given the nature and amounts of the orders and its operations in less geopolitically stable countries and/or seen as high-risk from an anti-bribery and anti-corruption standpoint; (ii) technological risk represented by Saipem's need to keep pace with the continuous evolution of technology, assets, patents and licenses used in a competitive environment where other competitors could develop and implement innovative services and products that could weaken Saipem's position. Moreover, Saipem is also exposed to market risk, due to the volatility of commodity prices and to the possible slowdown in global industry growth and demand for oil and gas resulting in slower investment decisions by oil companies. Lastly, there can be no certainty that the proposed merger between Saipem and Subsea7 will be completed, as it remains subject to certain conditions precedent.

Ansaldo Energia S.p.A.

Ansaldo Energia and its subsidiaries ("**Ansaldo Energia Group**"), make up a major international player in the industry for the generation and full-cycle supply of power. The Ansaldo Energia Group is exposed to several business and financial risks associated with its operations. More specifically: (i) the risk that the current macroeconomic conditions influence negatively the market trends in demand thereby reducing the Ansaldo Energia Group's ability to generate cash and (ii) risks connected with contractual performance and any resulting civil liabilities in dealings with clients and third-parties, as the value of any connected claims could exceed that of the insurance policies subscribed by the Ansaldo Energia Group.

The Ansaldo Energia Group is also exposed to the following financial risks: (i) liquidity risk; (ii) interest rate risk; (iii) exchange rate risk; (iv) market risk (also due to any changes in the energy regulatory framework); and (v) credit risk.

CDP Reti S.p.A.

CDP Reti is an investment vehicle which owns and manages holdings in Terna S.p.A. ("**Terna**"), Snam S.p.A. ("**Snam**") and Italgas S.p.A. ("**Italgas**").

The risks which CDP Reti is exposed to are related to the economic and financial performance of the companies it has a stake in. Negative outcomes or trends affecting one or more of such companies could result in negative impacts over CDP Reti's balance sheet, according to the size and the relevance of the exposure, also in terms of the distributed dividends. Specifically:

- (i) Terna and its subsidiaries ("**Terna Group**") manage, maintain and develop the Italian high-voltage electricity grid, overseeing electricity flows at all times. In the course of its operations the Terna Group is exposed to the following various operational and financial risks: (i) regulatory risk, given that Terna's highly profitable transmission and dispatching activities are subject to regulations issued by ARERA; (ii) market risk, linked to any decline in the fair value of financial instruments held due to market fluctuations, also connected to the uncertainty in the fluctuations of interest rates, which affect the cash flows deriving from financial instruments. In addition, Terna is also exposed to the risk of inflation, exchange rate risk, liquidity risk (*i.e.*, inability to meet payment obligations in full and on time when they become due) and credit risk (mainly due to the Terna Group's trade receivables and financial investments).
- (ii) Snam and its subsidiaries ("**Snam Group**") make up a key operator in the natural gas transport and storage sector. The Snam Group is exposed to strategic risks, legal and non-compliance risk and operational risks.
 Given the specificity of its business sector, the Snam Group is particularly vulnerable to any changes in the reference regulatory framework, especially with regard to changes to the criteria for determining applicable tariffs in the relevant sectors of the Snam Group. The activities of the Snam Group also depend on the expiry dates, terms and conditions and potential revocation of governmental concessions. The Snam Group is also exposed to the risk of political, social and economic unrest in the countries that supply natural gas or across whose territories the gas networks are spread. Most of the natural gas transported on the Italian national transport network is imported from or transits through countries in the Middle East and North Africa and Azerbaijan, Georgia, Russia and Ukraine; areas which at present are vulnerable to armed conflicts, terrorism and general crime, changing levels of political and institutional stability, social-economic and ethnic-sectarian tensions, social unrest and protests, inadequate legislation on insolvency and creditor protection, ceilings placed on investments and on the import and export of goods and services, introduction of and hikes in taxes and excise duties, forced contract renegotiation, nationalisation of assets, changes in commercial policies and monetary restrictions. Any interruptions in the supply or transport of natural gas due to the occurrence of such adverse conditions may have a material adverse effect on the business, performance and financial position of the Snam Group. In addition, macroeconomic and geopolitical risks as well as any resulting tensions in financial markets could affect the Snam Group's liquidity and ability to access finance. Finally, the Snam Group is also exposed to the operational risk of malfunctioning and/or sudden interruption of services due to breakdowns, issues with control systems, reduced yield of plants and extraordinary events such as explosions, fires, landslides or other similar events, third-party interferences or other detrimental occurrences that are, however, outside Snam's control. These could result in reduced earnings and in the possible need to compensate any damaged goods and/or persons, for which Snam's insurance coverage might prove insufficient. Similar exceptional and unexpected events might impact the operational activities of the Snam Group in the context of infrastructure works, as any delays in the receipt of building permits and authorisations might hinder the timely construction, maintenance and expansion of planned projects. Any of the Snam Group's development projects might have an impact on Snam's position if they require more funds than initially planned. Such investments are, in fact, subject to delays and potential opposition by political factions and other organisations, variations in the price of equipment, raw materials and of the workforce, changing political and regulatory picture or the inability secure financing on acceptable terms.
- (iii) Italgas and its subsidiaries ("**Italgas Group**") are specialised in gas distribution activities in Italy as well as the energy efficiency and integrated water service sectors. The Italgas Group

is mainly exposed to: (i) regulatory risk, given that transmission and storage activities are subject to regulation by ARERA; (ii) credit and refinancing risk; (iii) concentration risk, related to the natural gas distribution activity and (iv) liquidity risk, in the form of the inability to meet payment obligations in full and on time when they become due which, in extreme scenarios, might also lead to the insolvency and cessation of the Italgas Group's activities. Furthermore, the Italgas Group's activities are linked to the renewal of gas distribution licenses based on the outcome of tenders, as well as to the quantification of the expected reimbursement values in favour of the outgoing operator pursuant to the applicable regulations.

Risks connected to legal disputes involving CDP and the companies of the CDP Group that are subject to its management and coordination activities

There are currently legal proceedings pending against CDP and the companies of the CDP Group that are subject to its management and coordination activity. CDP has set out in its balance sheet specific provisions for risks and charges to cover liabilities thought likely in relation to ongoing litigation based on its best knowledge and in accordance with applicable accounting rules.

Such provisions are based on the information that is available from time to time regarding the relevant proceedings that are actually pending, but are also inherently based on estimates because of the many uncertainties connected to such proceedings. Such estimates, which do not take into account proceedings which have not yet begun, may therefore prove incorrect and any provisions set aside may turn out to be insufficient to fully cover the charges, expenses, fines and claims for compensation and payment of costs connected to pending cases. This could have an adverse effect on CDP's business, results of operations and financial condition as well as on those of CDP's subsidiaries that are directly involved in any proceeding.

Operational Risk

CDP is subject to operational risks which may originate from, *inter alia*, losses resulting from internal or external fraud, human error, employment relationships and workplace safety issues, business disruption, system unavailability, breach of contracts, process management, damage to company assets, malicious software/cyber-attacks, natural disasters and risk of loss resulting from the breach of law and regulations, contractual or non-contractual liability and further disputes or investigations by the relevant agencies or authorities. If any of these operational risks were to occur, they could result in direct or indirect financial losses, the latter of which could appear as operating inefficiencies, penalties, and damage to CDP's reputation.

Operational risks can also directly impact CDP's ability to manage other key risks and imperil the activities, results and financial conditions of CDP.

Risks relating to the quasi-criminal liability of entities pursuant to Decree 231/01

Italian Legislative Decree No. 231 of 8 June 2001, as amended ("**Decree 231/01**") provides for quasi-criminal liability of companies for crimes committed in their interest or to their advantage by a company's top management individuals (or those under their supervision and direction) who have a functional relationship with such corporate entities. In certain cases, such quasi-criminal liability may attach to the parent company also in connection with crimes committed by subsidiaries part of the parent company's group and by individuals who have a functional relationship with the parent's portfolio companies. Crimes which could trigger a corporate entity's quasi-criminal liability pursuant to Decree 231/01 include, among others, those committed when dealing with public administrations (including bribery, misappropriation of public contributions and fraud to the detriment of the state), corporate crimes and bribery, tax fraud, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at the workplace.

Decree 231/01 allows Italian corporate entities to put in place compliance procedures to defend themselves against the administrative liability that may arise under Decree 231/01, through the adoption of an Organisational, Management and Control Model ("**Model 231**") and the appointment of an independent body to supervise such Model 231. CDP itself adopted a Model 231 pursuant to Decree 231/01 consisting of a so called "Special Section" and a "General Section" (most recently adopted on, respectively, 22 December 2022 and 23 September 2024), entrusting the Board of Statutory Auditors (as well as that of some of its subsidiaries) with supervisory functions pursuant to and for the purposes of Decree 231/01, thereby establishing CDP's "**Supervisory Body**". As at the date of this Base Prospectus, activities for the update of Model 231 are being finalised to incorporate regulatory changes and organisational and process changes taking place within CDP.

If a crime subject to Decree 231/01 is committed, or if there is an attempt to commit such a crime, the relevant company may incur in sanctions (*i.e.*, pecuniary sanctions; disqualification sanctions; confiscation of the monies deriving from or proceeds of the offence; publication of the conviction). However, a quasi-criminal proceeding relating to alleged crimes under Decree 231/01 may be costly and could divert the attention of CDP's management away from other aspects of the business. Any such proceedings may also cause adverse publicity and reputational harm, which could have a material adverse effect on CDP's business, severely impacting its results of operations and financial condition.

Risks related to data protection

In the ordinary course of business, the CDP Group processes personally identifiable information on customers, business partners, employees, third parties and others (including name, address, age, bank details and personal sensitive information) and, therefore, the CDP Group must comply with strict data protection and privacy laws and regulations at EU and domestic level, including the provisions of Regulation (EU) 2016/679 ("**GDPR**").

The GDPR provides for possibly significant fines (up to a maximum of Euro 20 million or equal to 4% of total annual turnover) and certain criminal sanctions, such that failure to comply with the applicable data protection and privacy regulatory framework could have a material adverse effect on CDP Group's business, financial condition, results of operations and prospects. Compliance with such laws and regulations may also require the CDP Group to incur significant costs to make any necessary system changes and implement new administrative processes.

3. Risk factors relating to the Notes

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

There is no active trading market for the Notes currently

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial

offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to be admitted to listing and to trading on the electronic bond market (MOT) of Borsa Italiana S.p.A., there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. Illiquidity may have a severely adverse effect on the market value of Notes.

Limited rights of individual Noteholders

The protection and exercise of the Noteholders' rights against the Issuer is one of the duties of the Representative of the Noteholders. The Conditions limit the ability of individual Noteholders to commence proceedings against the Issuer by conditioning the ability of any Noteholder to commence any such individual actions to the prior approval of a Meeting of all Series of Noteholders and failure by the Representative of the Noteholders to take such actions within a reasonable period of time.

Early Redemption of the Notes for tax reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

No physical document of title issued in respect of the Notes

Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. In no circumstance would physical documents of title be issued in respect of the Notes. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

Noteholders' rights to receive payment in respect of the Notes will concur with the rights of all CDP's existing creditors, including those that benefit from a guarantee by the Republic of Italy

As of December 31, 2024 CDP's total gross financial debt, intended as total funding, amounted to €356 billion of which €290 billion consisted of postal savings bonds and passbook savings accounts, which are guaranteed by the Republic of Italy. However, the Notes will not have the benefit of such guarantee. Therefore, the right to receive payments of interest, principal or other amounts on or in connection with the Notes will concur with the rights of all CDP's existing creditors, which are ranked at the same level of the holders of the Notes. See also "*Risk Factors—Risk factors relating to the Notes*" below.

Noteholders will not have recourse to any assets that are segregated

No security interest has been created for the benefit of the holders of the Notes for their claims under the Notes, nor will any guarantee be issued by the Republic of Italy in favor of the Noteholders. Consequently, CDP will meet its payment obligations under the Notes primarily through the result of its business activities. Any adverse effect on its business activities or its ability to generate sufficient

revenues may have a material adverse effect on its business, results of operations and financial condition and consequently on its ability to meet its payment obligations under the Notes.

Noteholders will have access to all of CDP's assets to satisfy their claims under the Notes. CDP may segregate any of its assets, in whole or in part, in favor of the holders of asset-backed securities or in favor of other lenders. As a result of such segregation, the assets may be used to satisfy the claims only of the holders of asset-backed securities or other lenders identified by CDP and constitute separate assets in all respects from all CDP's other assets until final discharge of their rights against it. The segregation of assets carried out by CDP is not subject to any of the limits that are provided for by the Italian laws applicable to other Italian companies.

Accordingly, Noteholders will not have recourse to any assets that are segregated by law to satisfy amounts due to them under the Notes.

Risk of changes in tax law

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (**Law 111**), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform is expected to significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. As a result, the information provided in this Prospectus may not comply with the future tax landscape.

Prospective purchasers of the Notes should be aware that the prospected changes to the tax regime of interest income and capital gains could lead to an increased tax cost for the prospected purchasers of the notes and, consequently, result in a lower return of their investment.

Prospective purchasers of the Notes should consult their own tax advisors regarding the tax consequences described above.

Risks related to the structure of a particular issue of Notes

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

Floating Rate Notes

The Issuer may issue Notes with interest determined by reference to the CMS Rate (a "**Relevant Factor**"). Potential investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time;
- (iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (v) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Furthermore, with regard to Floating Rate Notes, where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods, it being understood that under no circumstances shall the Rate of Interest (as defined in the Conditions) be less than zero.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks". Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 6.13 (Benchmark Discontinuation) or Condition 6.6 (*Floating Rate Notes referencing SOFR*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation

of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if a published benchmark, such as EURIBOR, and any page on which such benchmark may be published (or any successor service) becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate, with or without an adjustment spread and may include amendments to the Terms and Conditions of the Notes (without any requirement for the consent or approval of relevant Noteholders) to ensure the proper operation of the successor or replacement benchmark, all as determined by an independent adviser. An adjustment spread, if applied could be positive, negative, or zero, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of a benchmark. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. The use of a successor rate or alternative rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing a benchmark performing differently (which may include payment of a lower rate of interest) than they would if the benchmark were to continue to apply in its current form.

It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Terms and Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback for the purposes of calculation of the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve

"Risk-free" rates, such as the Sterling Overnight Index Average ("**SONIA**"), and the Secured Overnight Financing Rate ("**SOFR**"), as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, or the SOFR Compounded Index that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, or any related indices.

It is not possible to calculate interest rates in advance for Notes which reference SONIA, SOFR or any related indices

Interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England or The New York Federal Reserve (or a successor), as administrator of SONIA or SOFR, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Notes issued at a substantial discount or premium

The market value of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Fluctuations in exchange rates may adversely affect the value of Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

The Representative of the Noteholders may agree to modifications and waivers without convening a meeting of the Noteholders

Pursuant to the Rules of Organisation of Noteholders, the Representative of the Noteholders for each Series of Notes may, without the consent of the Noteholders of such Series and without regard to the interests of particular Noteholders, agree to certain amendments to, or modifications of, or waivers or authorisations of any breach of the Conditions of the relevant Series of Notes. Any such modification, waiver, authorisation or determination shall be binding upon the Noteholders and, unless the Representative of the Noteholders determines otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 18 (Notices) as soon as possible thereafter.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Conflicts may arise between the interests of the Calculation Agent and the interests of Noteholders

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Issues of further Series and interests of Noteholders

Under the Programme, CDP may create and issue new Series of Notes without the consent of the existing Noteholders to raise funds to finance general funding purposes of the Issuer. Both prior to and following the occurrence of an Event of Default, all Notes will rank *pari passu* among themselves. Circumstances could potentially arise in which the interests of the holders of different Series of Notes could differ.

Rating

The Programme is, as of the date of this Base Prospectus, rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), BBB by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch Ratings**") and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of S&P, Fitch Ratings and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The rating S&P has given the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the United Kingdom and registered under the CRA Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating assigned by Fitch Ratings is endorsed by Fitch Ratings Ltd, established in the United Kingdom and registered by the Financial Conduct Authority ("**FCA**") in accordance with the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019. Scope Ratings UK Limited, established in the United Kingdom and registered under the UK CRA Regulation, is an "endorsing CRA" of Credit Ratings issued by Scope Ratings GmbH. As such, the rating Scope has attributed the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd. Tranches of Notes issued under the Programme may be rated or unrated and, where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and the other factors that may affect the value of the Notes. In addition, if the status of any rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Notes issued, if any, as "Green Bonds" or "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets

If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as "green bonds" ("**Green Bonds**"), "social bonds" ("**Social Bonds**") and "sustainability bonds" ("**Sustainability Bonds**") in accordance with the principles set out by the ICMA (respectively, the Green Bond Principles ("**GBP**"), the Social Bond Principles ("**SBP**") and the Sustainability Bond Guidelines ("**SBG**").

In such a case, prospective investors should have regard to the information set out at "*Reasons for the Offer and Estimated Net Amount of Proceeds*" in the applicable Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances.

In particular, no assurance is given by the Issuer or the Dealers that the use of such proceeds for the funding of any green project or social project or sustainable project, as the case may be, will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (including but not limited to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles). In the event that the Notes are listed or admitted to trading on any dedicated "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular in regard with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Furthermore, the EU Taxonomy Regulation, tasks the European Commission with establishing the actual list of environmentally sustainable activities by defining technical screening criteria for each of the six environmental objectives through delegated acts. A first delegated act on sustainable activities for the first two objectives (i.e., climate change mitigation and climate change adaptation) was formally adopted on 4 June 2021 for scrutiny by the co-legislators, after a political agreement reached within the European Commission. On 9 December 2021, the Commission Delegated Regulation (EU) 2021/2139 concerning the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation was published in the Official Journal of the European Union. With respect to the remaining environmental objectives, a second delegated act is expected to be published in 2023. In addition, on 6 July 2021 the European Commission adopted the Commission Delegated Regulation (EU) 2021/2178 supplementing Article 8 of the EU Taxonomy Regulation which was published on 10 December 2021 in the Official Journal of the European Union, aimed at specifying the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 9 March 2022, the European Commission adopted a

complementary climate delegated act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU Taxonomy Regulation, published in the Official Journal on 15 July 2022 and which will apply as of January 2023.

Furthermore, on 18 June 2019, the Commission Technical Expert Group on sustainable finance published its final report on a future European standard for green bonds (the “**EU Green Bond Standard**”). On 6 July 2021, the European Commission officially adopted a legislative proposal for a EU Green Bond Standard setting out four main requirements: (i) allocation of the funds raised by the green bond should be made in compliance with the EU Taxonomy Regulation; (ii) full transparency on the allocation of the green bond proceeds; (iii) monitoring and compliance activities to be carried out by an external reviewer; and (iv) registration of external reviewers with the ESMA and subjection to its supervision.

Furthermore, on 6 April 2022 the European Commission adopted the Sustainable Finance Disclosure Regulation which apply from 1 January 2023.

Furthermore, on 25 July 2022 Commission Delegated Regulation (EU) 2022/1288, supplementing the SFDR with regard to RTS specifying the details of the content and presentation of the information in relation to the principle of "do no significant harm", specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (“**SFDR RTS**”), was published in the Official Journal. The new RTS apply from 1 January 2023. On 31 October 2022 the European Commission adopted a Delegated Regulation and Annexes amending and correcting the standards laid down in the SFDR RTS to ensure investors receive information reflecting provisions set out in the Taxonomy Complementary Climate Delegated Act. The Delegated Regulation states that it will come into force on the third day after publication in the Official Journal. The Delegated Regulation has been published in the Official Journal on 17 February 2023.

Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green, Social and Sustainability Bond Framework. It is not clear if the establishment under the EU Green Bond Regulation of the European Green Bond label and the optional disclosure templates for bonds marketed as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the European Green Bond label or the optional disclosures templates, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

Notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, respectively a "green" or a "social" or a "sustainable" project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any green or social or sustainable project, as the case may be, towards which proceeds of the Notes are to be applied will meet the investor expectations regarding such "green" or "social" or "sustainable" performance objectives.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of any Notes issued as Social Bonds, Green Bonds or Sustainability Bonds in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the green, social or

sustainable projects, as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that such green, social or sustainable projects will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer, including a failure to comply with its reporting obligations in relation to Green Bonds, Social Bonds or Sustainability Bonds, as applicable, will not constitute an Event of Default under the relevant Green Bonds, Social Bonds or Sustainability Bonds.

The net proceeds of the issue of any Green Bonds, Social Bonds or Sustainability Bonds which, from time to time, are not allocated as funding for green, social or sustainable projects, as the case may be, are intended by the Issuer to be held pending allocation pursuant to the Green, Social and Sustainability Bond Framework (as defined below). The Issuer does not undertake to ensure that there are at any time green, social or sustainable projects, as the case may be, to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds, Social Bonds or Sustainability Bonds in full.

Any failure of the Notes issued as Green Bonds, Social Bonds or Sustainability Bonds to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics including the failure to apply proceeds for green, social or sustainable projects, the failure to provide, or the withdrawal of, a so-called Second Party Opinion (as defined below), other third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Bonds, Social Bonds or Sustainability Bonds.

It should be noted that in connection with the issue of Green Bonds, Social Bonds and Sustainability Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green and/or social and/or sustainable project, as the case may be, have been defined in accordance with the broad categorisation of eligibility for green, social and sustainable projects set out in the GBP, the SBP and the SBG and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental, sustainability or social projects (any such second-party opinion, a "**Second Party Opinion**"). A Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding to the net proceeds of the relevant issue of Green Bonds, Social Bonds or Sustainability Bonds. A Second Party Opinion would not constitute a recommendation to buy, sell or hold the relevant Green Bonds or Social Bonds or Sustainability Bonds and would only be current as of the date it is released. A withdrawal of the Second Party Opinion may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets. In addition, no Dealer is responsible for (i) any assessment of the eligibility criteria attached to such green or social or sustainable project, (ii) any verification of whether the green or social or sustainable project meets the eligibility criteria set out in the Issuer's relevant bond framework, or (iii) the monitoring of the use of proceeds.

Notes issued as Green Bonds, Social Bonds or Sustainability Bonds are not linked to the performance of the eligible green, social and sustainable projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Bonds, Social Bonds or Sustainability Bonds is not linked to the performance of the relevant eligible green, social and sustainable projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds, Social Bonds or Sustainability Bonds and the eligible green, social and sustainable projects. For the avoidance of doubt, payments of principal and interest and the operation of any other features (as the case may be) on the relevant Green Bonds, Social Bonds or Sustainability Bonds shall not depend on the performance of the relevant eligible green project, eligible social project or eligible sustainable project (as the case may be) nor have any preferred or any other right against the green, social or sustainable assets towards which proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds are to be applied.

The Issuer believes that the risks described above are the principal risks inherent in the holding of Notes issued under Programme for holders of the Notes of any Series but the inability of the Issuer to pay interest or repay principal on the Notes of any Series may occur for other reasons. While the various structural elements described in this Base Prospectus are intended to lessen some of these risks for holders of Notes of any Series, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of Notes of any Series of interest or principal on such Notes on a timely basis or at all.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the relevant Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

1. Article 5 of Italian Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 2003, pursuant to which the Issuer has been transformed into a joint stock company, incorporated by reference in its entirety:

<https://www.cdp.it/resources/cms/documents/Law-Decree-no.269-2003-Art.5.PDF>;

2. the by-laws (*Statuto*) of the Issuer, incorporated by reference in its entirety:

<https://www.cdp.it/internet/public/cms/documents/Statuto-CDP-15-07-2024-ENG.pdf>;

3. the audited consolidated financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2024 and the audited separate financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2024, all as included in the 2024 Annual Report;

https://www.cdp.it/internet/public/cms/documents/Annual_Report_2024_Gruppo_CDP_PW_ENG.pdf;

4. the audited consolidated financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2023 and the audited separate financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2023, all as included in the 2023 Annual Report;

https://www.cdp.it/resources/cms/documents/RFA_2023_Gruppo_CDP_PW_ENG.pdf

5. the Terms and Conditions of the Notes included in the Base Prospectus dated 10 May 2024 (the "**2024 Base Prospectus**").

https://www.cdp.it/internet/public/cms/documents/CDP_DIP_Update_2024_Base_Prospectus.pdf;

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and will also be published on the Issuer's website at: <https://www.cdp.it/sitointernet/en/homepage.page>.

The tables below set out the relevant page references for the auditor's report and for the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, the notes to the financial statements in the Financial Statements above mentioned as set out in the Annual Reports published on the Issuer's website (www.cdp.it).

Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference tables in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

2024 Annual Report				
Separate financial statements	Page Reference		Consolidated financial statements	Page Reference
1. Balance sheet	310-311		1. Consolidated balance sheet	502-503
2. Income statement	312		2. Consolidated income statement	504
3. Statement of comprehensive income	313		3. Consolidated statement of comprehensive income	505
4. Statement of changes in equity	314-315		4. Consolidated statement of changes in equity	506-507
5. Statement of cash flows	316-317		5. Consolidated statement of cash flows	508-509
6. Notes to the separate financial statements	318-462;790 - onwards		6. Notes to the consolidated financial statements	510-781
Independent auditor's report	Page Reference		Independent auditor's report	Page Reference
Auditor's report	488-494		Auditor's report	782-788

2023 Annual Report					
Separate financial statements		Page Reference		Consolidated financial statements	Page Reference
1. Balance sheet		96-97		1. Consolidated balance sheet	328-329
2. Income statement		98		2. Consolidated income statement	330
3. Statement of comprehensive income		99		3. Consolidated statement of comprehensive income	331
4. Statement of changes in equity		100-101		4. Consolidated statement of changes in equity	332-333
5. Statement of cash flows		102-103		5. Consolidated statement of cash flows	334-335
6. Notes to the separate financial statements		104-289; 678 - onwards		6. Notes to the consolidated financial statements	336-669
Independent auditor's report		Page Reference		Independent auditor's report	Page Reference
Auditor's report		311-316		Auditor's report	670-676

2024 Base Prospectus	
	Page Reference
Terms and Conditions of the Notes	60-101

The Issuer will, at the specified offices of the Paying Agent (as defined herein), provide, free of charge, upon oral or written request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or telephone requests for such documents should be directed to the specified office of the Paying Agent.

The separate financial statements of the Issuer for the year ended 31 December 2024, and the consolidated financial statements of CDP Group for the year ended 31 December 2024, have been audited by Deloitte & Touche S.p.A (the "**2024 Financial Statements**").

The separate financial statements of the Issuer for the year ended 31 December 2023, and the consolidated financial statements of CDP Group for the year ended 31 December 2023, have been audited by Deloitte & Touche S.p.A. (the "**2023 Financial Statements**" and together with the 2024 Financial Statements, the "**Financial Statements**").

The foregoing Financial Statements, which attach those reports, are incorporated by reference into this Base Prospectus.

The separate financial statements and the consolidated financial statements referred to above have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the SIC and IFRIC interpretations,

endorsed by the European Union, as provided by Regulation (EC) No. 1606 of 19 July 2002, published in the Official Journal of the European Union L. 243 on 11 September 2002.

To the extent applicable, the separate financial statements and the consolidated financial statements have been prepared on the basis of Circular No. 262 of the Bank of Italy of 22 December 2005 as amended, which establishes the mandatory financial statements formats and compilation procedures, and also the contents of the notes to the financial statements.

SUPPLEMENTS TO THE BASE PROSPECTUS

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by CONSOB in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (the "**Conditions**") which, subject to completion in accordance with the provisions of the relevant Final Terms will apply to each Series of Notes.*

*In these Conditions, references to the "**holder**" of a Note or to "**Noteholders**" are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. No physical document of title will be issued in respect of Notes. Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli S.p.A..*

1. Introduction

- 1.1 *Programme:* Cassa depositi e prestiti S.p.A. (the "**Issuer**") has established a Debt Issuance Programme (the "**Programme**") for the issuance of up to Euro 15,000,000,000 in aggregate principal amount of Notes. Such maximum amount may be increased at any time in accordance with the provisions of the Dealer Agreement (as defined below).
- 1.2 *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") comprised of one or more tranches (each a "**Tranche**") of Notes which are (a) expressed to be consolidated and form a single Series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue. Each Tranche is the subject of the Final Terms prepared in relation to such Tranche (each, the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Series of Notes are these Conditions as completed by the relevant Final Terms.
- 1.3 *Agency Agreement:* On 7 May 2025, the Issuer has entered into an amended and restated agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") with BNP PARIBAS as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), in relation to certain payment services in respect of the Notes.
- 1.4 *The Notes:* References herein to "**Notes**" shall be references to the Notes of the relevant Series which are the subject of the relevant Final Terms. Copies of the relevant Final Terms (where Notes the subject thereof are admitted to listing and to trading on the electronic bond market (MOT) of Borsa Italiana S.p.A.) will be published on the Issuer's website at <https://www.cdp.it/sitointernet/en/homepage.page> and copies thereof are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices.
- 1.5 *Summaries:* Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of the Paying Agent, the initial Specified Offices of which are set out below.
- 1.6 *Rules of Organisation of Noteholders:* The rights and powers of the Noteholders may only be exercised in accordance with the relevant rules of organisation of Noteholders attached to the Agency Agreement (respectively, the "**Rules of Organisation**") which are deemed to form

part of these Conditions. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Rules of Organisation.

2. Definitions and Interpretation

2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"2021 ISDA Definitions" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"Accrual Yield" has the meaning given thereto in the relevant Final Terms;

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Final Terms;

"Article 5" means article 5 of Italian Law Decree No. 269 of 30 September 2003 (as converted with amendments into Law No. 326 of 24 November 2003), as subsequently amended and restated;

"CONSOB and Bank of Italy Regulation" means the regulation issued jointly by the Bank of Italy and CONSOB on 13 August 2018, as subsequently amended and supplemented;

"Business Day" means (other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms):

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"Business Day Convention", in relation to any particular date, has the meaning given thereto in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;

- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" means the entity specified in the relevant Final Terms to act as calculation agent in respect of the relevant Notes pursuant to the Conditions, the relevant Final Terms and the Agency Agreement;

"Calculation Amount" has the meaning given in the relevant Final Terms;

"Cap" means a percentage per annum as specified in the relevant Final Terms;

"CMS Rate" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent;

"CMS Rate 1" and **"CMS Rate 2"** shall mean the CMS Rate with a particular Designated Maturity as specified in the relevant Final Terms;

"CMS Reference Banks" means (i) where the Reference Currency is Euro, the principal office of five major banks in the Euro-zone inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five major banks in the London inter-bank market, (iii)

where the Reference Currency is United States dollars, the principal New York City office of five major banks in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five major banks in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent in consultation with the Issuer;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"** is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31 day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if **"30E/360"** or **"Eurobond Basis"** is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis

of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"Dealer Agreement" means the dealer agreement entered into on 7 May 2025 (as amended or supplemented from time to time) by the Issuer, the Dealers and the Representative of the Noteholders setting out the terms of issue of any Series of Notes and the terms of appointment of the Representative of the Noteholders in respect of each such Series, as amended and supplemented from time to time;

"Early Redemption Amount" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Extraordinary Resolution" has the meaning given thereto in the Rules of Organisation;

"Final Redemption Amount" means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment;

"Fixed Coupon Amount" has the meaning given thereto in the relevant Final Terms;

"Floor" means a percentage per annum as specified in the relevant Final Terms;

"Indebtedness" means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

provided that Indebtedness shall not include indebtedness deriving from (A) postal savings products or (B) short-term funding (including but not limited to money market funding and commercial paper).

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means, in relation to any Series or Tranche of Notes, the Issue Date of such Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given thereto in the relevant Final Terms;

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"ISDA Definitions" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"Issue Date" has the meaning given thereto in the relevant Final Terms;

"Legislative Decree No. 58" means the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended;

"Leverage" means a percentage number as specified in the relevant Final Terms;

"Margin" means a percentage per annum as specified in the relevant Final Terms;

"Maturity Date" has the meaning given thereto in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given thereto in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given thereto in the relevant Final Terms;

"Monte Titoli" means Monte Titoli S.p.A. (commercially named Euronext Securities Milan), with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto;

"Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given thereto in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given thereto in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities which adopts the Euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice to be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" has the meaning given thereto in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Currency" has the meaning given in the relevant Final Terms;

"Reference Price" has the meaning given thereto in the relevant Final Terms;

"Reference Rate" has the meaning given in the relevant Final Terms;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given thereto in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Refinitiv and Bloomberg) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Swap Rate" means,

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-

Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions; and

- (ii) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms;

"Relevant Time" has the meaning given thereto in the relevant Final Terms;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Representative of the Noteholders" means BNP PARIBAS as representative of the Noteholders of a relevant Series of Notes, appointed in the Subscription Agreement entered into in relation to each Series of Notes pursuant to the Dealer Agreement and set out in the relevant Final Terms, or any successor thereto appointed in accordance with the Rules of Organisation;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given thereto in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given thereto in the relevant Final Terms;

"Specified Office" has the meaning given thereto in the Agency Agreement;

"Specified Period" has the meaning given thereto in the relevant Final Terms;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"Treaty" means the Treaty establishing the European Communities, as amended; and

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms.

2.2 *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in Condition 2.1 (*Definition*) to have the meaning given thereto in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.
- (vi) any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

3. **Form, Denomination and Title**

- 3.1 *Form:* The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.
- 3.2 *Book entries:* The Notes will at all times be evidenced by book-entries pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. No physical document of title will be issued in respect of the Notes.
- 3.3 *Denomination:* The Notes are issued in the Specified Denomination(s) specified in the applicable Final Terms. Each Series of Notes will have one denomination only.
- 3.4 *Types of Notes:* The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Partly Paid Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

4. **Status**

The Notes constitute direct, general, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Fixed Rate Note Provisions

- 5.1 *Application:* This Condition 5 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 5.2 *Accrual of interest:* The Notes bear interest on their principal amount (or, if they are Partly Paid Notes, on the aggregate amount paid up) from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- 5.3 *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- 5.4 *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by the Calculation Agent by applying the Rate of Interest to the principal amount of such Note (or, if they are Partly Paid Notes, the aggregate amount paid up) multiplying the product for such Interest Period by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

6. Floating Rate Note Provisions

- 6.1 *Application:* This Condition 6 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- 6.2 *Accrual of interest:* The Notes bear interest on their nominal amount (or, if they are Partly Paid Notes, the aggregate amount paid up) from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6.2 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.
- 6.3 *Screen Rate Determination (other than CMS Linked Interest Notes):* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will, subject to Condition 6.13 (*Benchmark Discontinuation*), be (other than in respect of Notes for which SONIA and/or SOFR is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the

Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period for which such rate or arithmetic mean was determined.

6.4 *Floating Rate Notes which are CMS Linked Interest Notes:* Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, subject to Condition 6.13 (*Benchmark Discontinuation*), the Rate of Interest for each Interest Period will be:

- (a) where "CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

- (b) where "Leveraged CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

- (c) where "Leveraged CMS Reference Rate 2" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate} + \text{Margin}$$

- (d) where "Steepner CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

- (i) where "Steepner CMS Reference Rate: Unleveraged" is specified in the applicable Final Terms:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

- (ii) where "Steepner CMS Reference Rate: Leveraged" is specified in the applicable Final Terms:

$$\text{Leverage} \times [(\text{Min (CMS Rate 1; Cap - CMS Rate 2)}) + \text{Margin}]$$

- (e) where "Call Spread CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min} [\text{Max (CMS Rate + Margin; Floor); Cap}]$$

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

6.5 *Floating Rate Notes referencing SONIA*

- (a) This Condition 6.5 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
- (b) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.
- (c) For the purposes of this Condition 6.5:

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" means the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 365);

"do" means the number of London Banking Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including , the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling p London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"London Banking Day" or "LBD" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified in the relevant Final Terms.

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA," means the SONIA Reference Rate for:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
 - (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";
- (d) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 6.13 (*Benchmark Discontinuation*), be:
- (i) (A) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (ii) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).
- (e) If the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6.5, the Interest Rate shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (f) If the Notes become due and payable in accordance with Condition 12 (*Events of Default*), the final Interest Determination Date shall, notwithstanding the definition specified above, be deemed to be the date on which the Notes became due and payable and the Interest Rate on the Notes shall, for so long as the Notes remain outstanding, be the rate determined on such date.

6.6 ***Floating Rate Notes referencing SOFR***

- (a) This Condition 6.6 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (b) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
- (c) For the purposes of this Condition 6.6:

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 6.6.

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" is the number of calendar days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 360);

"d_o" is the number of U.S. Government Securities Business Days in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"i" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"Observation Period" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"p" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source; and

"SOFR_i" means the SOFR for:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

- (d) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with

jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (e) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 6.6 will be notified promptly by the Issuer to the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 18 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

6.7 *ISDA Determination:*

- (a) If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where **"ISDA Rate"** in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which, if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

- (i) the Floating Rate Option is as specified in the relevant Final Terms;

- (ii) the Designated Maturity is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date is either (A) if the relevant Floating Rate Option is based on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
 - (b) Unless otherwise defined capitalised terms used in this Condition 6.7 shall have the meaning ascribed to them in the ISDA Definitions.
 - (c) If the Final Terms specify "2021 ISDA Definitions" as being applicable:
 - (i) in the case of a Temporary Non-Publication Fallback, "**Administrator/Benchmark Event**" shall be disapplied; and
 - (ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- 6.8 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 6.9 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount of such Note (or, if it is a Partly Paid Note, the aggregate amount paid up) during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Floating Rate Note is the multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amounts (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.
- 6.10 *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is, as the case may be, to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 6.11 *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified in accordance with Condition 18 (*Notices*) to the Paying Agent, the Issuer, the Representative of the Noteholders, or each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest

Period and, through the Issuer, to Monte Titoli and the electronic bond market (MOT) of Borsa Italiana S.p.A.. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 18 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.

- 6.12 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the other Paying Agent(s), the Representative of the Noteholders and the Noteholders (subject as aforesaid) and no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.13 *Benchmark Discontinuation:*

Notwithstanding the provisions above in this Condition 6, if a Benchmark Event occurs in relation to an Original Reference Rate (other than Floating Rate Notes referencing SOFR) at any time when these Conditions provide for any remaining Rate of Interest (or any component part(s) thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

- (i) *Independent Adviser:* The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, or, alternatively, if there is no such Successor Rate, an Alternative Rate (in accordance with Condition 6.13 (ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 6.13 (iii)) and any Benchmark Amendments (in accordance with Condition 6.13(iv)).

An Independent Adviser appointed pursuant to this Condition 6.13 shall act in good faith and in a commercially reasonable manner in consultation with the Issuer and (in the absence of bad faith, fraud or gross negligence) shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with the operation of this Condition 6.13.

- (ii) *Successor Rate or Alternative Rate:* If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.13 (iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.13); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.13 (iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.13).

- (iii) *Adjustment Spread:* If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).
- (iv) *Benchmark Amendments:* If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.13 and the Independent Adviser determines (i) that amendments to these Conditions (including without limitation, amendments to the definitions of Day Count Fraction, Business Day, Relevant Screen Page, Interest Determination Date, Relevant Time, Relevant Financial Centre, Reference Banks, Principal Financial Centre, Business Day Convention or Additional Business Centre) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, and subject to the Issuer giving notice thereof in accordance with Condition 6.13 (v), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.13 (iv), the Issuer shall comply with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

- (v) *Notices, etc.:* The Issuer shall notify the Paying Agents and the Calculation Agent or any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest and, in accordance with Condition 18 (*Notices*), the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.13. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Paying Agents, the Calculation Agent, any other party specified in the relevant Final Terms as being responsible for calculating the Rate of Interest, the Noteholders.

- (vi) *Survival of Original Reference Rate:* Without prejudice to the obligations of the Issuer under the provisions of this Condition 6.13, the Original Reference Rate and the fallback provisions provided for in Condition 6.3 will continue to apply unless and until a Benchmark Event has occurred and only then once the Paying Agents and Calculation Agent or such other party specified in the relevant Final Terms, as

applicable, have been notified of the Successor Rate or Alternative Rate (as the case may be) and any Adjustment Spread (if applicable) and Benchmark Amendments (if applicable) in accordance with Condition 6.13 (v).

- (vii) *Fallbacks:* If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by it fails to determine a Successor Rate or Alternative Rate (as applicable) pursuant to this Condition 6.13 by such Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 6.13 shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.13.

- (viii) *Definitions:* In this Condition 6.13:

"Adjustment Spread" means either a spread (which may be positive, zero or negative), or the quantum of the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines should be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, quantum formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 6.13 (ii) has

replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) or if no such rate exists, the rate which is most comparable to the Original Reference Rate, for a comparable interest period and in the same Specified Currency as the Notes;

"Benchmark Amendments" has the meaning given to it in Condition 6.13 (iv);

"Benchmark Event" means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to be calculated or administered;
- (B) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date;
- (C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been, or will, by a specified future date, be permanently or indefinitely discontinued;
- (D) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes;
- (E) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will by a specified future date be no longer representative of an underlying market or (ii) the methodology to calculate such Original Reference Rate has materially changed; or
- (F) it has, or will, by a specified date within the following six months, become unlawful for any Paying Agent, the Calculation Agent or such other party as specified in the relevant Final Terms to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate international capital markets expertise appointed by the Issuer under Condition 6.13 at its own expense;

"Original Reference Rate" means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) on the Notes;

"Relevant Nominating Body" means, in respect of the Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

7. Zero Coupon Note Provisions

7.1 *Application:* This Condition 7 is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

8. Partly Paid Notes Provisions

Accrual of interest: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up aggregate nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

9. Redemption and Purchase

9.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at par at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

9.2 *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or

- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*) and the Representative of the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the relevant Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Representative of the Noteholders (A) a certificate signed by a senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2.

9.3 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders and the Representative of the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable. The notice shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

9.4 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9.3 (*Redemption at the option of the Issuer*), the Optional Redemption Amount

(Call) will be divided among all the Noteholders of the relevant Series pro rata to the principal amount outstanding of the Notes then held by the individual Noteholders.

- 9.5 *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.5, the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent, with a copy to the Issuer and the Representative of the Noteholders, a duly completed irrevocable Put Option Notice in the form attached to the Agency Agreement. Upon delivery of a Put Option Notice and up to and including the Optional Redemption Date (Put), no transfer of title to the Note(s) for which the Put Option Notice will be allowed. At least 5 Business Days prior to the Optional Redemption Date (Put), the Issuer and the Principal Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date (Put) and the aggregate Optional Redemption Amount (Put).
- 9.6 *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 9.1 to 9.5 above.
- 9.7 *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- 9.8 Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9.8 or, if none is so specified, a Day Count Fraction of 30E/360.
- 9.9 *Redemption of Partly Paid Notes:* If the Notes are Partly Paid Notes, unless otherwise specified in the applicable Final Terms, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 and the applicable Final Terms.
- 9.10 *Purchase:* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, cancelled.
- 9.11 *Cancellation:* All Notes which are redeemed by the Issuer in accordance with this Condition 9 shall be cancelled and may not be reissued or resold.

10. Payments

- 10.1 *Principal and interest:* Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the relevant Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such banks and authorised

brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.

- 10.2 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 10.3 *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 10.4 *Principal Paying Agent:* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent. The Issuer will cause at least 30 days' prior notice of any replacement of the Principal Paying Agent to be given in accordance with Condition 18 (*Notices*).

11. Taxation

- 11.1 *Gross up:* All payments of principal and interest in respect of the Notes by the Issuer, shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, as the case may be, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall be equal to the amounts which would otherwise have been receivable by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:
- (i) held by a relevant holder or beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Italy (including, by way of example, being a resident of the Republic of Italy) other than the mere holding of such Note; or
 - (ii) held by any Noteholder who would be entitled to avoid such withholding or deduction by making a declaration of residence or non-residence or other similar claim for exemption and fails to do so in due time;
 - (iii) in relation to any payment or deduction on principal, interest or other proceeds of any Note for or on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239, as amended or supplemented from time to time;
 - (iv) in relation to any payment requested more than 30 days after the Relevant Date except to the extent that the relevant holder would have been entitled to such additional

amounts if it had requested such payment in respect of such Note on the last day of such period of 30 days;

- (v) if such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code (or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto);
- (vi) in relation to any payment requested in the Republic of Italy;
- (vii) where such withholding or deduction is required pursuant to Law Decree No. 512 of 30 September 1983, as amended or supplemented from time to time; and
- (viii) any combination of items (i) through to (vii).

11.2 Taxing jurisdiction: If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Italy, references in these Conditions to the Republic of Italy shall be construed as references to the Republic of Italy and/or such other jurisdiction.

12. Events of Default

12.1 If any of the following events (each an "**Event of Default**") occurs and is continuing, then the Representative of the Noteholders at its discretion may and, if so directed by an Extraordinary Resolution of all outstanding Series of Notes, shall (subject, in the case of the occurrence of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below, to the Representative of the Noteholders having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Representative of the Noteholders having been indemnified or provided with security to its satisfaction), give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes within 10 days, or fails to pay any amount of interest in respect of the Notes within 30 days, in each case, of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes and such default (i) is, in the opinion of the Representative of the Noteholders, incapable of remedy or (ii) being a default which is, in the opinion of the Representative of the Noteholders, capable of remedy remains unremedied for 90 days or such longer period as the Representative of the Noteholders may agree upon with the Issuer, after the Representative of the Noteholders has given written notice thereof to the Issuer; or
- (c) *Cross-default of Issuer*: any Indebtedness of the Issuer which, taken individually or in the aggregate, exceeds EUR 100,000,000 (or its equivalent in any other currency or currencies) (i) is not paid when due or (as the case may be) within any applicable grace period, or (ii) becomes due and payable prior to its stated maturity by reason of default (howsoever described) by the Issuer.
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an amount in excess of Euro 10,000,000 (or its equivalent in any other

currency or currencies), in aggregate, is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Representative of the Noteholders) part of the undertaking, assets and revenues of the Issuer, and such taking of possession or appointment is not terminated within 90 days of the date hereof; or
- (f) *Insolvency*: the Issuer:
 - (1) is adjudicated or found bankrupt or insolvent; or
 - (2) becomes subject to any bankruptcy, compulsory liquidation, or otherwise becomes subject to or initiates or consents to judicial or administrative proceedings under any applicable insolvency, liquidation, composition, or other similar laws; or
 - (3) ceases generally to pay its debts or admits in writing its inability to pay its debts as they fall due; or
 - (4) enters into, or passes any resolution for, or becomes subject to any order by any competent court or administrative agency, or takes any action in relation to:
 - (A) any arrangement with its creditors generally or any calls of creditors; or
 - (B) the appointment of an administrative or other receiver, administrator, trustee, or other similar official in relation to the Issuer of the whole or substantially the whole of its undertakings or assets; or
- (g) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Unlawfulness*: it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes; or
- (i) *Corporate Reorganisation*: the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for (i) the purposes of a reorganisation, restructuring, merger, amalgamation transfer or contribution of assets or other similar transaction on terms approved by the Representative of the Noteholders or (ii) the purposes of a Permitted Reorganisation.

For the purposes of this provision:

Permitted Reorganisation means, in respect of the Issuer, an amalgamation, merger, spin-off, reconstruction, reorganisation, restructuring, transfer or contribution of assets or other similar transaction (a **relevant transaction**) whilst solvent and whereby:

- (a) to the extent that the Issuer is not a surviving entity, the resulting company is a Successor in Business of the Issuer. **Successor in Business** means, in relation to the Issuer, any company which, as a result of relevant transaction, (i) assumes the obligations of the Issuer in respect of the Notes, and (ii) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto and (iii) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto, or (iv) where item (ii) or (iii) is not complied with, no Rating Agency has announced a Rating Downgrade in respect of the Successor in Business or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time; or
- (b) to the extent that the Issuer is the surviving entity, the relevant transaction has no material adverse effect on the ability of the Issuer to perform all its liabilities (payment and otherwise) in respect of all then existing obligations of the Issuer of the Notes. For the purposes of this provision, "**material adverse effect**" will be deemed not to have occurred where no Rating Agency has announced a Rating Downgrade in respect of the Issuer or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time.

"**Fitch**" means Fitch Ratings Ireland Limited Sede Secondaria Italiana or any of its subsidiaries or their successors;

"**Rating Agency**" means any of S&P, Fitch and Scope;

"**Rating Date**" means the date falling one business day (being for this purpose a day on which banks are open for business in London) prior to the public announcement of a definitive agreement in respect of the relevant transaction;

"**Rating Downgrade**" means that the rating of the Notes or the Issuer which was assigned or existing as of the Rating Date by any Rating Agency is downgraded by at least one rating category below such rating of the Notes or, as appropriate, of the Issuer by such Rating Agency, and the official statement issued by such Rating Agency announcing the Rating Downgrade refers to the relevant transaction as a reason, in whole or in part, for such downgrade;

"**S&P**" means S&P Global Ratings Europe Limited, a division of the McGraw Hill Companies, Inc. or any of its subsidiaries or their successors;

"**Scope**" means Scope Ratings GmbH or any of its subsidiaries or their successors; or

- (j) *Failure to Take Action*: at any time any act, condition or thing which is required to be done, fulfilled or performed by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Notes admissible in evidence in the Republic of Italy, is not done, fulfilled or performed.

13. Enforcement

- 13.1 No Noteholder may proceed directly against the Issuer to enforce its rights under the Notes unless the relevant action has been previously approved at a Meeting of the holders of all outstanding Series of Notes and the relevant Representative of the Noteholders has failed to take such action within a reasonable period of time. Following the service of a notice of occurrence of an Event of Default, the Representative of the Noteholders, in its capacity as legal representative of the Noteholders, shall be entitled, pursuant to articles 1411 and 1723 of the Italian Civil Code, and subject to being previously indemnified and secured to its or their satisfaction by the Noteholders, to commence any action against the Issuer in the interest of the Noteholders.

14. Meetings of Noteholders; Modifications, Consents and Waivers; the Representative of the Noteholders

- 14.1 *Meetings of Noteholders:* The Rules of Organisation scheduled to the Agency Agreement contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of the Noteholders of a modification of the Notes (including these Conditions).
- 14.2 *Regard to Noteholders:* The Representative of the Noteholders of each Series of Notes is required, in connection with the exercise of its powers, authorities, duties and discretions under or in relation to the relevant Notes (including these Conditions), to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and, in particular but without prejudice to the generality of the foregoing, shall not have regard to, or be in any way liable for, the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Representative of the Noteholders shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.
- 14.3 *Appointment of the Representative of the Noteholders:* The appointment of the Representative of the Noteholders is made in the relevant Subscription Agreement in connection with any issue of Notes pursuant to the Dealer Agreement and confirmed in the relevant Final Terms. Each Noteholder is deemed to accept such appointment. The Representative of the Noteholders may be replaced in accordance with the provisions set out in the Rules of Organisation.
- 14.4 *Modification:* The Notes and these Conditions may be amended with the consent of the Representative of the Noteholders but, without the need of convening a meeting of the relevant Noteholders (albeit without prejudice to the right of the Representative of the Noteholders to call such a meeting) to correct a manifest error or to effect a modification which is of a formal, minor or technical nature or to comply with mandatory provisions of law.
- 14.5 For the avoidance of doubt, any variation of the Conditions and the Agency Agreement to give effect to the Benchmark Amendments in accordance with Condition 6.13 (*Benchmark Discontinuation*) shall not require the consent or approval of Noteholders.

15. Prescription

- 15.1 Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the Relevant Date in respect thereof.

- 15.2 In this Condition 15, the "**Relevant Date**", in respect of a Note, is the date on which a payment in respect thereof first becomes due and payable or (if the full amount of the monies payable in respect of all Notes and accrued on or before that date has not been duly received by the Principal Paying Agent or the Representative of the Noteholders on or prior to such date) the date on which notice that the full amount of such monies has been received is duly given to the Noteholders in accordance with Condition 18 (*Notices*).

16. Agents

- 16.1 In acting under the Agency Agreement and in connection with the Notes, the Paying Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

- 16.2 The initial Paying Agent appointed by the Issuer and its initial specified office is listed below. The Paying Agent acts solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent or Principal Paying Agent and additional or successor paying agents, provided that the Issuer shall at all times maintain:

- (a) a Principal Paying Agent in Italy whilst the Notes are deposited with Monte Titoli;
- (b) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system; and
- (c) a Calculation Agent in relation to each Series of Notes.

Notice of any change in any of the Paying Agents or the Calculation Agent or in their specified offices shall promptly be given to the Noteholders.

17. Further Issues

- 17.1 The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest and the issue price) so as to form a single series with the outstanding Notes.

18. Notices

- 18.1 *Publication:* Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given through the systems of Monte Titoli, and, as long as the Notes are admitted to listing and trading on the electronic bond market (MOT) of Borsa Italiana S.p.A. and the rules of such exchange so require, if published on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required in one of the newspapers referred to above.

- 18.2 *Variation:* The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders of the relevant Series if, in its or their opinion, such other method is reasonable having regard to market practice then prevailing and to the rules

of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

19. Currency Indemnity

- 19.1 If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. Redenomination, Renominalisation and Reconventioning

- 21.1 *Application:* This Condition 21 is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.
- 21.2 *Notice of redenomination:* If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agent, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.
- 21.3 *Redenomination:* Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:
- (i) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the

Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Principal Paying Agent then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

- (ii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

- 21.4 *Interest Determination Date*: If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

22. Governing Law and Jurisdiction

- 22.1 *Governing law*: The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of Italy.
- 22.2 *Jurisdiction*: The courts of Rome are to have exclusive jurisdiction to settle any dispute arising from or connected with the Notes.

FORM OF FINAL TERMS¹

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") , where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97 , where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by

¹ In case of an issuance of unlisted Notes and/or Notes not admitted to trading on a regulated market, such Final Terms will not fall under the Prospectus Regulation and all Prospectus Regulation language will be removed from the relevant Final Terms accordingly.

virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/"capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

Final Terms dated [●]

Cassa depositi e prestiti S.p.A.

Legal entity Identifier (LEI): 81560029E2CE4D14F425

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 15,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 7 May 2025 [and the supplement[s] to the Base Prospectus dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended and supplemented) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented].]

[Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP, www.cdp.it. Copies may be obtained from the Issuer during normal business hours at Via Goito 4, 00185 Rome, Italy.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 10 May 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129 (as amended and supplemented) and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated 7 May 2025 [and the supplement[s] to it dated [date] ([together,] the "**Base Prospectus**") in order to obtain all the relevant information. The Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129

(as amended and supplemented). The Conditions are incorporated by reference in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP www.cdp.it. Copies may be obtained from the Issuer during normal business hours at Via Goito 4, 00185 Rome, Italy].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. *Italics denote guidance for completing the Final Terms.*]

- | | | | |
|----|---------|---|--|
| 1. | [(i)] | Series Number: | [●] |
| | [(ii)] | Tranche Number: | [●] |
| | [(iii)] | Date on which the Notes become fungible: | [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [Tranche ●] of [Aggregate Nominal Amount of Tranche][Title of Notes] on [insert date/the Issue Date] |
| 2. | | Specified Currency or Currencies: | [●] |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | [(i)] | Series: | [●] |
| | [(ii)] | Tranche: | [●] |
| 4. | | Issue Price: | [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)] |
| 5. | [(i)] | Specified Denominations: | [●]

[●]

<i>[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)]</i> |
| | [(ii)] | Calculation Amount: | [●] <i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor</i> |

in the case of two or more Specified Denominations.)

6. [(i)] Issue Date: [●]
- [(ii)] Interest Commencement Date [●]
7. **Maturity Date:** *[Specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to [specify month and year]]*
8. **Interest Basis:** [[●] per cent. Fixed Rate]]
 [[EURIBOR]/[SONIA]/[SOFR] [+/- [●] per cent. Floating Rate]
 [Zero Coupon]

 [Floating Rate: CMS Linked Interest Rate]
 (see paragraph [13/14/15] below)
9. **Change of Interest:** [Applicable]/[Not Applicable]

(Specify the date when any change from fixed to floating rate or vice versa occurs or cross refer to paragraphs 13 and 14 below and identify there)
10. **Put/Call Options:** [Investor Put]

 [Issuer Call]

 [(see paragraph [15/16] below)]

 [Not Applicable]
11. **Partly Paid:** [Applicable]/[Not Applicable]

 [(see paragraph 22 below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** [Applicable / Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [●] in each year up to, and including, the Maturity Date *(Amend appropriately in the case of irregular coupons)* [, adjusted in accordance with the Business Day Convention set out in (vii) below /not adjusted]

- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]]
- (Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])*
- (v) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis]
- (vi) Determination Dates: [[●] in each year] [Not Applicable] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))*
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
13. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s) [●], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not adjusted]
- (ii) Specified Interest Payment Dates: [●], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not adjusted]
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (iv) Additional Business Centre(s): [Not Applicable]/ [●]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination:

- Reference Rate: [For example, EURIBOR, SONIA, or SOFR]/[CMS Reference Rate/Leveraged CMS Reference Rate/Leveraged CMS Reference Rate 2/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call CMS Reference Rate]
 - Observation Method: [Lag / Observation Shift]
 - Lag Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
 - Observation Shift Period: [5 / [] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[]] / [Not Applicable]
- Reference Currency: [•]
- Designated Maturity: [•]/[The CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 2"]
- (Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)*
- Relevant Screen Page: [•]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)*
- Interest Determination Date(s): [•]
- (In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the T2 system is open prior to the start of each Interest Period]*
- (In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify*

		<i>type of day)</i> prior to the start of each Interest Period]
•	Relevant Time:	[For example, 11.00 a.m. London time/Brussels time]
•	Relevant Financial Centre:	[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]
•	Cap:	[[•] per cent. per annum]
•	Floor:	[[•] per cent. per annum]
•	Leverage:	[[•] per cent.]
(viii)	ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>
	ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]
		<i>(In the case of a EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked)</i>
(ix)	Margin(s):	[+/-][] per cent per annum
(x)	Minimum Rate of Interest:	[0] / [•] per cent per annum
(xi)	Maximum Rate of Interest:	[•] per cent per annum
(xii)	Day Count Fraction:	[Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis]
14.	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Accrual Yield:	[•] per cent per annum
(ii)	Reference Price:	[•]

- (iii) Day Count Fraction in relation to Early Redemption Amounts: $\frac{[\text{Actual/Actual (ICMA)}]}{[\text{Actual/Actual (ISDA)}]} / \frac{[\text{Actual/365}]}{[\text{Actual/365 (Fixed)}]} / \frac{[\text{Actual/360}]}{[\text{30/360}]} / \frac{[\text{30E/360}]}{[\text{Eurobond Basis}]}$

PROVISIONS RELATING TO REDEMPTION

15. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call): [•] per Calculation Amount
- (iii) Redemption in part [Applicable/Not Applicable]
- If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or the Representative of the Noteholders)

16. Put Option [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or the Representative of the Noteholders)

apply, for example, as between the Issuer and the Agent or Representative of the Noteholders)

17. **Final Redemption Amount of each Note** The principal amount of each Note, being [●] per Calculation Amount

18. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: [[Not Applicable] / [[●] per Calculation Amount]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. **Financial Centre(s):** [Not Applicable/[●]]

Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest]

21. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition [●]] apply]

22. **Details relating to Partly Paid Notes** [Not Applicable/[●]]

(amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment):

(N.B. Note that payments of the Issue Price in relation to Partly Paid Notes will be effected in a maximum of 10 instalments during a maximum period of 3 months from the Issue Date)

23. **[Representative of the Noteholders]** [BNP PARIBAS]/[●]]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [The electronic bond market (MOT) of Borsa Italiana S.p.A.] / [None]
- (ii) Admission to trading: [Application has been made [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on [the electronic bond market (MOT) of Borsa Italiana S.p.A.] / [Not Applicable]
- (iii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

The Notes to be issued [have been/have not been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings:

[Standard & Poor's: [●]]

[Fitch: [●]]

[Scope [●]]

[[●] [●]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation including option to refer to any endorsement or certification under the UK CRA Regulation.

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**

Regulation").]/[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation, but that has applied for registration. Details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority]/[European Securities and Markets Authority]. [*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>. [The rating that [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No

1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation, and has not applied for registration, and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[Insert legal name of particular credit rating agency entity providing rating]* is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating that *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**"). *]/[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *]/[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK – including option to refer to any endorsement or certification under the EU CRA Regulation

[Insert legal name of particular UK credit rating agency entity providing rating] is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[[Insert legal name of particular UK credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on *[UK FCA's Financial Services Register]*. *[The rating that* *[insert legal name of particular UK credit rating agency entity providing rating]* *has given to the Notes to be issued under the Programme is endorsed by* *[insert legal name of EU credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").] *[[Insert legal name of particular UK credit rating agency entity providing rating]* has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").) / *[[Insert legal name of particular UK credit rating agency entity providing rating]* has not been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation (EU).

Option 5 - CRA not established in the EEA but the relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA but the rating it has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of EU credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") *[and]* *[insert legal name of UK credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of

domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Option 6 – CRA not established in the EEA and relevant rating is not endorsed under the UK CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR the UK CRA Regulation

[Insert legal name of particular credit rating agency providing rating] is not established in the EEA but is certified under [Regulation (EC) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**") [and] [Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 7 – CRA neither established in the EEA nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:]

"[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates (including, for the avoidance of doubt, parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and/or its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*"]

[[When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]]

4. NOTIFICATION

[Not applicable.] / [CONSOB [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] [names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus [and the supplement thereto dated [•]] has been drawn up in accordance with the Prospectus Regulation]

5. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

[(i) Reasons for the offer [See “Use of Proceeds” in Base Prospectus] / [Green Bonds] / [Social Bonds] / [Sustainability Bonds] (*If the Notes are Green Bonds, Social Bonds or Sustainability Bonds describe the relevant projects to which the net proceeds of the Tranche of Notes will be applied or make reference to the relevant bond framework to which the net proceeds of the Tranche of Notes will be applied.*)

(ii) Estimated net proceeds: [•]

6. YIELD (*Fixed Rate Notes only*)

Indication of yield: [•] / [Not Applicable]

7. HISTORIC INTEREST RATE (*Floating Rate Notes only*)

Details of historic [EURIBOR/SONIA/SOFR] rates can be obtained from [Reuters/Bloomberg]. / [Not Applicable]

8. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Monte Titoli, Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s) and addresses: [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional [•]/[Not Applicable]
Paying Agent(s) (if any):

9. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Dealers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers.)*
- (iii) Date of [Subscription] Agreement: [●] [Not Applicable]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/ give name]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/ give name and address]
- (vi) U.S. Selling restriction: [Reg. S Compliance Category [1/2/3]; TEFRA Not Applicable]

10. CORPORATE AUTHORISATIONS

[Date [Board] approval for issuance of Notes obtained: [●] [registered with the Companies' Registry of [Rome] on [●] [and [●], respectively] [Not Applicable]

(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

11. BENCHMARK

- (i) Benchmarks Regulation: [Applicable: Amounts payable under the Notes are calculated by reference to [EURIBOR] [SONIA] [SOFR] [*insert name[s] of benchmark(s)*], which [is/are] provided by [European Money Markets Institute] [Bank of England] [Federal Reserve Bank of New York] [*insert name[s] of the administrator[s]*] – if more than one specify in relation to each relevant benchmark].
- (ii) Relevant Benchmark[s]: As at the date hereof, [European Money Markets Institute] [Bank of England] [Federal Reserve Bank of New York] [*Benchmark administrator*] [appears] / [does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the EU Benchmarks Regulation (Regulation (EU)

2016/1011 (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, *EITHER* [European Money Markets Institute] [Bank of England] [Federal Reserve Bank of New York] *[[Benchmark administrator]* does not fall within the scope of the Benchmarks Regulation] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [European Money Markets Institute] [Bank of England] [Federal Reserve Bank of New York] *[Benchmark administrator]* is not currently required to obtain recognition, endorsement or equivalence].]

DESCRIPTION OF CASSA DEPOSITI E PRESTITI S.P.A.

Introduction

Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Via Goito 4, 00185 Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

The website of the Issuer is <https://www.cdp.it/sitointernet/en/homepage.page>. The information on the website of the issuer does not form part of this Base Prospectus, unless expressly incorporated by reference into this Base Prospectus.

CDP's shares are not listed on any stock exchange.

As of the date of this Base Prospectus, the credit ratings assigned to CDP are:

- (i) BBB+ (long term) / A-2 (short term) with stable outlook by S&P Global Ratings Europe Limited ("**S&P**");
- (ii) BBB (long term) / F-2 (short term) with positive outlook by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch Ratings**");
- (iii) BBB+ (long term) / S-2 (short term) with stable outlook by Scope Ratings GmbH ("**Scope**");
- (iv) Baa3 (long term) / P-3 (short term) with stable outlook (unsolicited) by Moody's France SAS ("**Moody's**").

More specifically:

- "BBB" by S&P indicates that the Issuer exhibits adequate capacity to meet financial commitments, but is more subject to adverse economic conditions².
- "BBB" by Fitch Ratings indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.
- "BBB" by Scope reflects an opinion of good credit quality³.
- "Baa" by Moody's indicates that the issuer's debt securities are subject to moderate credit risk⁴. Each of the above credit rating agencies is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and appears on the latest update of the list of registered credit rating agencies on the ESMA website: <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The final terms applicable to a specific Tranche of Notes will specify whether or not each credit rating applied for in relation to such Tranche of Notes will be (i) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which

² Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

³ A '+' indicates the credit quality as being in the upper range of the rating category.

⁴ The modifier "3" indicates a ranking in the lower end of that generic rating category.

is certified under the EU CRA Regulation and/or (ii) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

For additional information on CDP's credit ratings, see: <https://www.cdp.it/en/rating.page>.

History

CDP is the company resulting from the transformation of Cassa depositi e prestiti – a national public body (*amministrazione dello Stato*) - into a joint stock company, pursuant to Law Decree No. 269 of 30 September 2003 ("**Law Decree 269**"). Law No. 1270 of 17 May 1863 originally established Cassa depositi e prestiti through the merger of several financial institutions into the Public Debt General Department (*Direzione Generale del Debito Pubblico*). As such, for approximately one century, Cassa depositi e prestiti was a general department of the Ministry of Treasury of the Republic of Italy. However, Cassa depositi e prestiti maintained its financial and accounting autonomy from the Italian State. Pursuant to Law No. 197 of 13 May 1983 ("**Law 197**"), the Public Debt General Department was abolished and Cassa depositi e prestiti was set up as an independent administration (*amministrazione autonoma*). Legislative Decree No. 284 of 30 July 1999 reformed Cassa depositi e prestiti and classified it as a national public body (*amministrazione dello Stato*) with legal personality and regulatory, organisational, economic and accounting autonomy.

Pursuant to Article 5, paragraph 1, of Law Decree 269, Cassa depositi e prestiti was transformed and incorporated, as of 12 December 2003, as a joint stock company under the name "*Cassa depositi e prestiti società per azioni*" and all assets, liabilities, rights and obligations previously owned by, or owed to, Cassa depositi e prestiti were transferred to CDP, with the exception of certain assets and liabilities which were transferred to the MEF, in accordance with the provisions of Article 5.

The duration of CDP, pursuant to article 4 of CDP's by-laws ("**By-laws**") is set until 31 December 2100, unless otherwise extended by a resolution of the shareholders. In 2015, CDP was appointed as a National Promotional Bank (*Istituto Nazionale di Promozione*) ("**National Promotional Institution**") by the Italian government, pursuant to Article 1, paragraph 826 of Law No. 208 of 28 December 2015 (the "**Stability Law 2016**") and the applicable EU legislation. More specifically, National Promotional Institutions are legal entities entrusted with a specific mandate by a Member State or by an entity of a Member State at central, regional or local level to carry out development or promotion activities as defined in Article 2(3) of Regulation (EU) 2015/1017 of 25 June 2015 on the European fund for strategic investments, the European investment advisory hub and the investment portal, and amending Regulations (EU) 1291/2013 and (EU) 1316/2013. See also the paragraph "*Main corporate activities*" below for a more detailed description of the Issuer's activities as National Promotional Institution.

Regulation

CDP operates in accordance with Italian law and in particular is mainly subject to the following laws and regulatory provisions:

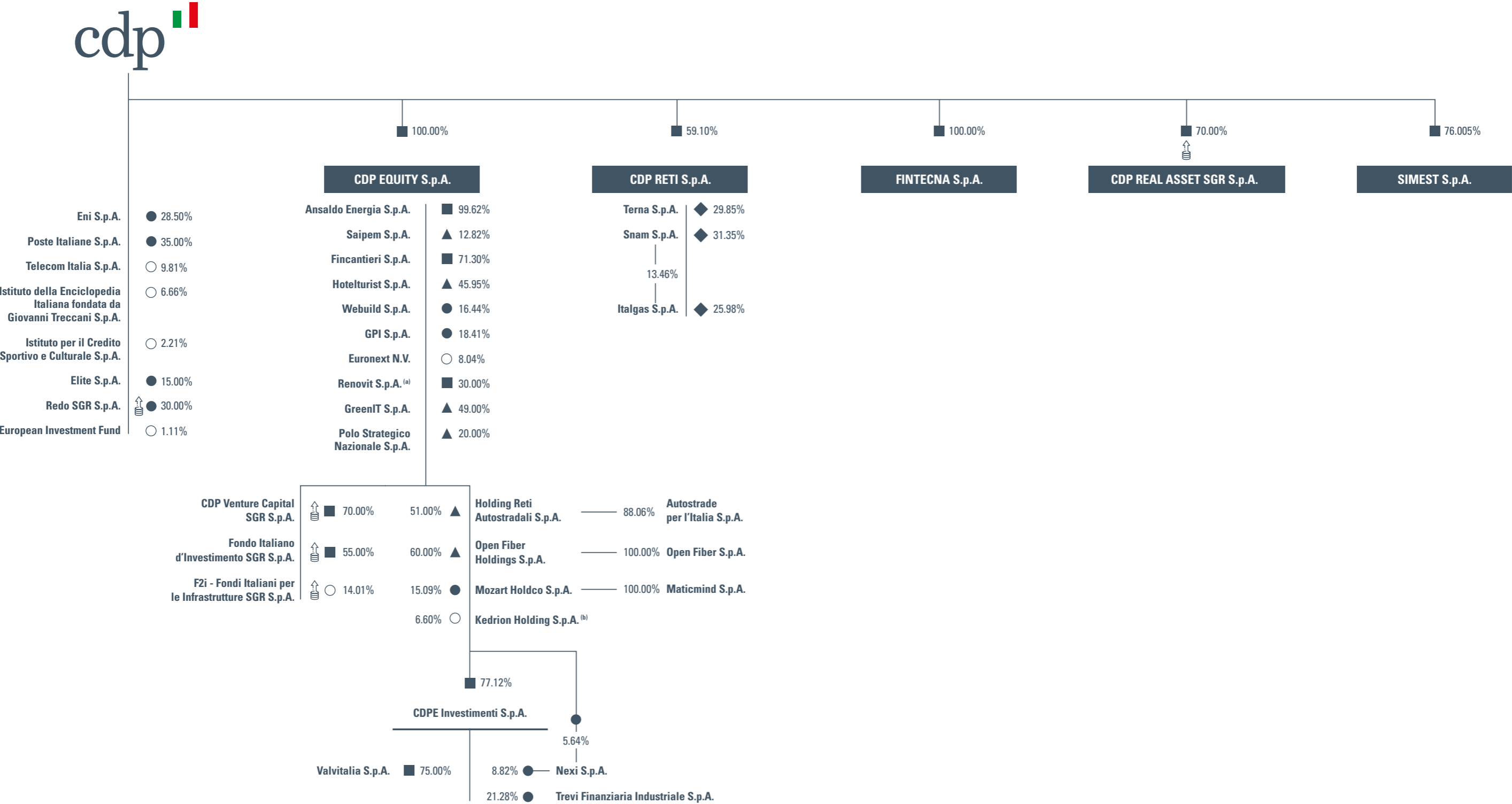
- (i) Article 5 of Law Decree 269 ("**Article 5**") setting out, inter alia, (a) the corporate purpose of CDP, (b) the structure of its financial management strategy, and (c) the special powers vested in the MEF in respect of CDP;
- (ii) the provisions of Title V of the Consolidated Banking Act as set out for intermediaries registered in the register established under Article 106 of the same Act, taking into consideration the characteristics of CDP and the special regulation of the Separate Account System (as defined below);
- (iii) the provisions of the Italian civil code ("**Civil Code**") applicable to Italian companies, to the extent and in relation to aspects that are not regulated by special provisions regarding CDP; and
- (iv) the decrees of the MEF regarding, inter alia, CDP's share capital, its shareholdings, the special powers assigned to CDP, the latter's assets and liabilities and its business activities (including without limitation, the ministerial decrees dated 5 December 2003, 18 June 2004, 6 October 2004, 27 January 2005, 12 March 2009, 22 January 2010, 3 May 2011 and 12 April 2016).

Group structure

CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following chart shows the structure of the CDP Group as of 31 December 2024:

GROUP STRUCTURE




at 31 December 2024



(a) Snam holds 60.05% of the company.
(b) Kedrion Holding S.p.A. holds 100% of the share capital of Kedrion S.p.A., which is the parent company of the paneuropean group created in 2022 after the acquisition of Bio Products Laboratory Limited.

GROUP STRUCTURE

at 31 December 2024

INVESTMENT FUNDS			
	CDP Venture Capital SGR S.p.A.	70.00% 	Control
82.19%	FoF VenturItaly (a)		
21.05%	FoF VenturItaly II (a)		
67.93%	Fondo Acceleratori (a)		
33.33%	Fondo Boost Innovation (a)		
33.33%	Fondo Corporate Partners I - Comparto EnergyTech (a)		
66.67%	Fondo Corporate Partners I - Comparto IndustryTech (a)		
50.00%	Fondo Corporate Partners I - Comparto InfraTech (a)		
66.67%	Fondo Corporate Partners I - Comparto ServiceTech (a)		
50.00%	Fondo di Fondi Internazionale (a)		
66.67%	Fondo Evoluzione (a)		
48.78%	Fondo Large Ventures (a)		
51.33%	Fondo Technology Transfer - Comparto diretto (a)		
76.96%	Fondo Technology Transfer - Comparto indiretto (a)		
	Fondo Italiano d'Investimento SGR S.p.A.	55.00% 	Control
20.83%	FoF Fondo Italiano di Investimento		
59.70%	FoF Impact Investing (a)		
62.50%	FoF Private Debt		
73.35%	FoF Private Debt Italia (a)		
quote A 60.42%	FoF Private Equity Italia		
quote C 50.13%			
76.69%	FoF Venture Capital		
25.99%	Fondo Italiano Agri & Food - FIAF (a)		
quote A 66.28%	Fondo Italiano Consolidamento e Crescita		
quote B 38.24%			
37.69%	Fondo Italiano Consolidamento e Crescita II - FICC II (a)		
20.83%	Fondo Italiano di Investimento FII Venture		
44.44%	Fondo Italiano Private Equity Co-investimenti - FIPEC (a)		
quote A 65.15%	Fondo Italiano Tecnologia e Crescita		
quote B 39.47%			
46.15%	Fondo Italiano Tecnologia e Crescita II - FITEC II (a)		
24.39%	Fondo Basket Eque (a)		
	Redo SGR S.p.A.	30.00% 	Significant Influence
3.62%	Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale 1)		
	F2i - Fondi Italiani per le Infrastrutture SGR S.p.A.	14.01%	
6.40%	F2i - Fondo per le Infrastrutture Sostenibili (a)		
quote A 8.05%	F2i - Secondo Fondo Italiano per le Infrastrutture		
quote C 0.02%			
quote A 4.17%	F2i - Terzo Fondo per le Infrastrutture		
quote C 0.004%			
	CDP Real Asset SGR S.p.A.	70.00% 	Control
Classe A1 100.00%	Fondo Nazionale dell'Abitare - FNA		
Classe A2 100.00%			
100.00%	FNAS - Fondo Nazionale dell'Abitare Sociale		
95.99%	Fondo di Fondi Infrastrutture (a)		
49.32%	Fondo Investimento per l'Abitare - FIA		
100.00%	Fondo Investimento per la Valorizzazione Extra		
100.00%	Fondo Investimento per la Valorizzazione Plus (b)		
76.96%	Fondo Nazionale del Turismo - Comparto A		
100.00%	Fondo Sviluppo (c)		
Other funds			
36.90%	360 PoliMI TT Fund (d)		
20.35%	Anima Alternative 2		
16.16%	Anthilia BIT III		
16.68%	Arcano Private Debt II S.C.A. SICAV-RAIF ELTIF		
25.71%	ECRA Private Debt Fund		
18.41%	Endeka Credito Italia I		
15.96%	Eureka Fund! I - Technology Transfer (d)		
8.45%	Fondo Africinvest IV		
19.65%	Fondo AREF II		
11.77%	Fondo Atlante		
18.56%	Fondo Azimut Diversified Corporate Credit ESG-8 SCSp RAIF		
4.39%	Fondo EGO		
26.76%	Fondo ENEF II		
33.33%	Fondo Magellano		
9.35%	Fondo MCIV		
33.33%	Fondo PMI Italia III		
9.08%	Fondo October SME IV		
13.13%	Fondo October SME V		
21.36%	Fondo Opes (e)		
quote A 41.96%	Fondo QuattroR		
quote B 0.21%			
9.40%	Fondo Regio		
11.69%	Fondo SEED		
quote A 17.86%	FSI I		
quote B 0.25%			
21.87%	HI CrescItalia PMI		
12.90%	Italian Recovery Fund		
13.24%	Linfa Ventures (e)		
25.14%	Muzinich Diversified Enterprises (f)		
15.84%	Muzinich Diversified Enterprises Credit II SCSp		
17.55%	Oltre II SICAF EuVeca S.p.A. (e)		
12.82%	Oltre III Italia (e)		
48.01%	Progress Tech Transfer SLP-RAIF (d)		
18.49%	Sofinnova Telethon SCA (d)		
22.52%	Tenax Sustainable Credit Fund		
33.33%	Ver Capital Credit Partners SMEs Private Debt		
9.75%	Ver Capital Credit Partners SMEs VII		
49.50%	Vertis Venture 3 Technology Transfer (d)		

INVESTMENT VEHICLES			
14.08%	2020 European Fund for Energy, Climate change and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)	9.60%	Marguerite II SCSp (Fondo Marguerite II)
9.01%	Connecting Europe Broadband Fund SICAV RAIF	14.26%	Fondo Marguerite III SCSp (a)
50.00%	EAF S.C.A. SICAR - Caravella (Fondo Caravella)	quote A 38.92%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
		quote B 1.20%	

NOTES			
(a)	Underwritten by CDP Equity S.p.A.	(e)	Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact investments.
(b)	Of which 95.43% underwritten by CDP and 4.57% by CDP Immobiliare S.r.l. in liquidazione.	(f)	Previously Springrowth - Fondo di credito diversificato.
(c)	Of which 90.20% underwritten by CDP and 9.80% by CDP Immobiliare S.r.l. in liquidazione.		
(d)	Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.		Company with fund relationship management.

For additional details on the group structure of CDP please see pages 12-17 of the 2024 Financial Statements.

Business overview

Main Corporate Activities

CDP is subject to a regime of organisational and accounting separation reflected into its three operational units, namely, the Separate Account System, the Ordinary Account System and Joint Services (as all defined above). For more details on such organisational and accounting separation, please refer to pages 435-455 in the 2024 Financial Statements, incorporated by reference in this Base Prospectus.

CDP activities are thus carried out by ensuring the organizational and accounting separation between:

- (i) the Separate Account System, through which CDP pursues activities of general economic interest and which is mainly funded by postal savings, as well as bond issuances and other funding operations; and
- (ii) the Ordinary Account System, through which CDP pursues activities that do not fall within the scope of the Separate Account System and that cannot, under applicable Italian law, be funded by postal savings or any funding sources backed by any state guarantee.

Pursuant to Article 5, paragraph 7 and article 3 of CDP's By-laws, CDP – in pursuing the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders and taking into account the interests of other stakeholders relevant to the company – has been carrying out the following activities as part of its corporate purpose and within the scope of the Separate Account System:

(A1) financing to Public Entities;

(A2) financing in favour of:

- (i) public or private entities, with the exclusion of natural persons, having legal personality, for public-interest initiatives promoted by Public Entities, in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter (e);
- (ii) private entities, with the exclusion of natural persons, having legal personality, for operations in the sectors of general interest specified in the decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter (e);
- (iii) public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 8 of Law Decree No. 78 of 1 July 2009, as converted into law ("Law Decree 78"), ratified with amendments by Law Decree No. 102 of 3 August 2009;
- (iv) enterprises for the purposes of supporting the economy through (a) the banking system or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of CDP;

- (v) public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities;
 - (vi) banks operating in Italy to allow them to grant loans secured by mortgages on residential properties mainly for the purchase of primary residences or for renovation and energy efficiency enhancement works; and
 - (vii) public or private entities, with the exclusion of natural persons, having legal personality, to contribute to the achievement of the objectives established in the context of international agreements on climate and environmental protection, as well as on other global public goods, which Italy joined;
- (B) financing, preferably co-financed with banks, for:
- (i) works, systems, networks and infrastructure to be used for the public interest;
 - (ii) investments in research, development, innovation, the protection and leveraging of cultural assets, the promotion of tourism, environment, energy efficiency, promotion of sustainable development, the green economy; and
 - (iii) initiatives for company growth, including through business combination, in Italy and abroad;
- (C) acquisition of shareholdings transferred to or conferred on CDP by the decree of the MEF referred to in Article 5, paragraph 3, letter (b), whose management is in line, where provided, with the criteria set out in the decree of the MEF referred to in Article 5, paragraph 11, letter (d);
- (D) direct or indirect acquisition of equity investments in companies of major national interest - having a stable financial position and performance and adequate profit-generating prospects - that meet the requirements established by the MEF in the decree issued pursuant to Article 5, paragraph 8-*bis*;
- (E) purchase of:
- (i) bank bonds backed by portfolios of loans secured by mortgages on residential properties and/or securities issued pursuant to the provisions of Law No. 130 of 30 April 1999 ("**Italian Securitisation Law**") as part of securitisations of claims in respect of loans secured by mortgages on residential properties;
 - (ii) securities issued pursuant to the Italian Securitisation Law as part of securitisations of loans to small and medium-sized enterprises, with a view to expanding the volume of lending to small and medium-sized enterprises.
- (F) management, possibly assigned by the MEF, of CDP's functions, assets and liabilities, outstanding prior to the transformation, which are transferred to the MEF pursuant to Article 5, paragraph 3, letter (a), as well as the management of any other public function and activity of general interest assigned as a consequence of any laws, regulations or agreements;
- (G) supply of assistance and consultancy services in favour of Public Entities or to support the operations or the entities referred to at (A2) above, points (i), (ii), (iii), (iv), (v) and (vii);
- (H) supply of consultancy services and study, research and analytical activities in the economic and financial fields.

All of CDP's other business activities that are not specifically attributed to the Separate Account System are carried out by the Ordinary Account System organisational unit.

In particular, pursuant to Article 5, paragraph 7, letter b), CDP's By-laws include among the activities designed to achieve its mission that are not assigned to the Separate Account System:

- the granting of loans, preferably under joint financing arrangements with credit institutions, for:
(i) works, systems, networks and equipment designed for initiatives of public utility; and (ii) investments in research, development, innovation, protection and enhancement of cultural heritage, promotion of tourism, environment and energy efficiency sustainable development, green economy and initiatives for company growth, including through business mergers and/or acquisitions, in Italy and abroad;
- acquiring, including indirectly, equity investments in companies of major national interest with a stable financial position, stable financial performance and adequate profit-generating prospects which satisfy the requirements set out in a MEF decree pursuant to Article 5, paragraph 8-*bis*;
- acquiring: (i) covered bank bonds backed by mortgages on residential real estate and/or securities issued under the Securitization Law, as part of securitisation transactions involving receivables deriving from mortgages on residential real estate; and (ii) securities issued under the Securitization Law, as part of securitisation transactions involving receivables from small and medium enterprises ("**SMEs**"); and
- providing consultancy services and conducting studies, research and analysis of economic and financial matters.

In order to pursue its corporate purpose, the Issuer may also:

- (i) carry out any instrumental, connected and ancillary transactions, including commercial, industrial, mortgage, movable and real property, financial, lending and borrowing transactions;
- (ii) acquire shareholdings and interests in companies, undertakings, consortia and joint ventures, both in Italy and abroad, pursuant to the MEF decree dated 27 January 2005;
- (iii) coordinate the participating companies and the subsidiaries from an administrative and financial perspective, and carry out any necessary transaction in their favour, including the granting of loans;
- (iv) grant both in personam and in rem guarantees with respect to its own and third parties' obligations;
- (v) enter into financial derivatives transactions on its own account; and
- (vi) enter into financial derivatives transactions, also for purposes other than hedging.

Any sort of financing activity, including that conducted indirectly, is carried out in compliance with any applicable laws and includes, *inter alia*, the purchase of receivables, the issue of guarantees, the acquisition of equity or debt securities and the subscription of units or shares of undertakings for collective investment. Unless otherwise provided by law, the financial transactions referred to at point (A2) above may be carried out directly if the amount is equal to or greater than Euro 25,000,000.00 (twenty-five million/00) or also for a lower amount as provided by CDP's risk rules, in the event that such financial transactions are conducted by CDP in its capacity as National Promotional Institution in the context of investment platforms as defined by the regulations in force, or in its capacity as Financial

Institution for International Development Cooperation, or for the purposes under letter (A2) point (vii) above.

In order to pursue the corporate purposes indicated at letters (A1), (A2), (C), (F) and (G) above, uses funds redeemable by way of passbook savings accounts and postal savings bonds, guaranteed by the Italian State and placed by Poste Italiane or its subsidiaries, and funds deriving from the issue of securities, the entering into loans and other financial transactions, which may be guaranteed by the Italian State. These funds may also be used to pursue the purposes indicated at letters (D), (E) and (H) above.

In order to pursue the corporate purpose indicated at letter (B) above, CDP uses funds raised on the capital markets or from banks, deriving from its entry into loans, the issue of securities, other financial transactions or by means of loans granted by public or private entities or by international organisations or by means of any other resource of the Issuer and income consistent with the Issuer's corporate purpose, in any case without a guarantee being granted by the state and without first-hand fund-raising. These funds may also be used to pursue the purposes indicated at letters (D), (E) and (H) above.

Pursuant to Article 5, paragraph 20, of Law Decree 269, CDP's fund-raising activities are not subject to (i) the restrictions of Article 11 of the Consolidated Banking Act on fund-raising with the public (save for the exclusion of demand deposits and the requirement of placements to and borrowings from institutional investors only, described under paragraph (b) above), or (ii) the maximum thresholds established by Italian laws for bond issuances by joint stock companies and more generally the provisions of the Italian Civil Code on the issuance of bonds.

In connection with any issue of financial instruments by CDP, a representative of the noteholders may be appointed to act on behalf of the noteholders, to exercise the powers vested in it and to approve certain amendments or modifications to the terms and conditions of the relevant transaction.

Lending and investments

In 2024, the CDP Group deployed Euro 24.6 billion in new resources.

The main activities of the CDP Group are arranged into the following distinct operational lines:

Public Administration: through the public administration area ("**Public Administration Area**"), the CDP Group supports the investing activities of Public Entities across the country;

Infrastructures: through the infrastructure area ("**Infrastructure Area**"), the CDP Group works to support the development of the country's infrastructures;

Lending to enterprises and support for international expansion: through the enterprises and financial institution area ("**Enterprises and Financial Institutions Area**"), the CDP Group pursues the mission of ensuring financial support to the national productive fabric, in a complementary role with the banking system;

International Development Cooperation: through the international development cooperation department ("**International Development Cooperation Department**"), the CDP Group promotes initiatives capable of generating positive impacts in the Cooperation Partner countries;

Equity: through the investment department ("**Investment Department**"), together with the companies CDP Equity and CDP Reti, the CDP Group plays a key role in the country's strategic sectors, through direct and indirect initiatives;

Real Estate: through the real estate department ("**Real Estate Department**"), together with the company CDP Real Asset SGR S.p.A. ("**CDP Real Asset SGR**")⁵, the CDP Group supports the real estate sector with the aim of promoting social cohesion through sustainable and inclusive urban regeneration initiatives, supporting the tourism-hotel sector and creating value from its assets.

A. Public Administration

Through the Public Administration Area, the CDP Group supports the investments of Public Entities by providing financial support, in compliance with the principles of accessibility, equal treatment, predetermination and non-discrimination.

Over the course of 2024, CDP continued its financial support activities in favour of Public Entities and the management of public mandates on behalf of the Public Administration.

In particular, the following projects have been carried out in 2024:

- provision of treasury services in partnership with Poste Italiane to municipalities with a resident population of up to 100,000 people and to provinces and cities with a resident population of up to 100,000,000 people;
- support to central and regional Public Administrations in the context of the management of public mandates, assisting central and regional Public Administrations throughout the various stages of the calls for tenders that govern the distribution of public funds, including those related to the PNRR; and
- support to other public bodies and bodies governed by public law, providing funds for (i) the expansion and development of port infrastructures, (ii) the maintenance and development of healthcare facilities, (iii) the strengthening of cybersecurity tools in the national digital space and (iv) the optimisation of water resource management systems.

For additional information please see pages 27-28 of the 2024 Financial Statements.

B. Infrastructures

Through the Infrastructure Area, the CDP Group supports Italy's infrastructure development through the granting of financial resources to the various operators in this sector.

Over the course of 2024, CDP specifically supported the motorway, railway, airport, energy and social infrastructure sectors, mainly by way of (i) project finance and structured loans; (ii) corporate loans; (iii) subscriptions of debt instruments; and (iv) provision of contractual guarantees.

For additional information please see pages 28-29 of the 2024 Financial Statements.

C. Lending to enterprises and support for international expansion

⁵ In 2023, in implementation of the Group's Real Estate Reorganisation Plan, Fintecna acquired the "Real Estate Services" business unit from CDP Immobiliare S.r.l., which was subsequently transferred to Fintecna by CDP following liquidation.

Through the Enterprises and Financial Institutions Area, the CDP Group aims at providing financial support to domestic businesses representing the foundations of the country's productivity, helping such companies to develop internationally, to achieve innovation and growth while also being supported by the banking system.

Over the course of 2024, this business Area continued its operations to (i) provide direct support to medium-large enterprises in the domestic market; (ii) support exports and international expansion; (iii) indirectly support **SMEs** and Mid-Caps in synergy with the banking sector; (iv) develop instruments of alternative finance; and (v) provide support of a non-financial nature targeting specifically SMEs and Mid-Caps to further the development of human capital and growth on the relevant markets. In particular, lending activities continued also in support of medium and large enterprises for the purposes of growth initiatives, investments in research, development, innovation and transition towards the green economy, in line with the overall aim of having a positive social and environmental impact. This also involved the offering of financial solutions linked to ESG metrics and rewards mechanisms.

For additional information, please see pages 25-27 of the 2024 Financial Statements.

D. International Development Cooperation

Through the International Development Cooperation Department, the CDP Group supports initiatives that are in line with the United Nations' Sustainable Development Goals ("**SDGs**"), aimed at fighting climate change and supporting economic growth, social inclusiveness in emerging economies and developing countries. Such initiatives aim at achieving a positive impact in partner countries, promoting their long-term sustainable economic and social growth. CDP pursues such goals through a variety of financial instruments relying on its own resources or on those of third-parties.

Over the course of 2024, the International Development Cooperation Department of CDP has been providing support in the area of cooperation with the launch of a plan for the establishment of offices outside the EU. Key factors contributing to the implementation of such activities included (i) completion of the activation and operation of the so-called Italian Climate Fund; (ii) the growing emphasis on the African continent also by introducing new financial instruments in its support; and (iii) strengthened approach to direct operations with sovereign counterparties and companies.

The support provided by CDP involved the use of its own resources, the enhancement of partnerships and agreements with the leading national, international and European institutions and the greater emphasis on the management of third-party resources, in line with the international agreements to which Italy is a party.

For additional information please see pages 29-31 of the 2024 Financial Statements.

E. Equity

In the area of equity investments, CDP Group acts as an investor in all phases of the life cycle of enterprises and infrastructure, by using both own capital and third-party capital (crowding-in). In this context, the CDP Group adopts an active approach in managing and monitoring its investments, as well as systematically applying the principle of capital rotation by divesting upon meeting set targets, and using the released capital to fund new initiatives.

Specifically, the operations of the CDP Group, through the Investment Department and the Group Companies operating in the sector, include:

- direct investments aimed at (i) strengthening the national and international competitiveness of industrial players with high growth potential and (ii) supporting portfolio companies to maximise their industrial potential;
- indirect investments aimed at supporting the Private Capital markets, to enhance the financial and industrial ecosystem of the country.

As of 31 December 2024, the CDP Group's equity portfolio consisted of:

- (i) Group companies, responsible for acquiring and managing equity investments (CDP Equity, and CDP Reti) and carrying out additional activities as the "National Promotional Institution" (Simest and Fintecna);
- (ii) Listed and unlisted companies managing key infrastructure or assets, or operating in strategic sectors for the country (such as ENI S.p.A., Poste Italiane S.p.A., TIM S.p.A., Open Fiber S.p.A.⁶, Saipem S.p.A., Snam S.p.A., Terna S.p.A., Nexi S.p.A., Euronext N.V., Autostrade per l'Italia S.p.A.⁷);
- (iii) Investment funds and investment vehicles operating:
 - (a) to support businesses throughout their lifecycle, from venture capital (mainly managed by CDP Venture Capital SGR), to private equity and private debt (mainly managed by Fondo Italiano d'Investimento SGR), as well as in the field of alternative finance;;
 - (b) in the infrastructure sector, to support the creation of new projects or the management of existing ones (including through European initiatives in partnership with the EIF and other National Promotional Institutions);
 - (c) in support of International Development Cooperation; and
 - (d) to support the NPL credit market.

For additional information please see pages 31-32 of the 2024 Financial Statements.

F. Real Estate

Through the Real Estate Department and the group companies, in line with its role of National Promotional Institution, CDP operates in support of the real estate sector. Its objectives include supporting social cohesion, mainly through urban regeneration and social housing initiatives, fostering the growth of the tourism-hotels sector and the development of its real estate assets.

The real estate portfolio of the CDP Group as at 31 December 2024 is broken down as follows:

⁶ Interest held through Open Fiber Holdings S.p.A., an investment vehicle controlled by CDP Equity (60% interest), jointly with Fibre Networks Holdings S.a.r.l. (40% interest), belonging to the Macquarie Group.

⁷ Investment made through Holding Reti Autostradali S.p.A., an investment vehicle owned by CDP Equity (51%) together with Blackstone Infrastructure Partners (24.5%) and Macquarie Asset Management (24.5%).

- (i) direct equity investments in companies either functional to the Group's mission (mainly CDP Real Asset SGR) or in entities that manage real estate assets in line with the objectives of the CDP Group;
- (ii) indirect investments, through investment funds, in support of projects for urban redevelopment, social housing and renovation of tourist facilities (mainly managed by CDP Real Asset SGR), thus facilitating the involvement of third-party institutional investors, with the aim of increasing support for the economy through the so-called "multiplier effect".

For additional information, please see pages 32-33 of the 2024 Financial Statements.

Funding

CDP's principal source of funding are postal savings; however, it also accesses the capital markets through bond issuances and obtains funding through banks and customers (including the Italian Treasury Department). CDP's main sources of funding are set out below.

Postal funding

CDP's main source of funding consists of postal savings. CDP raises such funds by issuing (i) interest-bearing postal savings bonds, which are securities that are not traded on the secondary market, redeemable on demand, not incurring any cost and paying increasing interest over time and (ii) passbook savings accounts, *i.e.*, savings deposits through which deposits and withdrawals can be made and which allow customers to receive interest on the deposit at no cost. Both postal savings bonds and passbook savings accounts are guaranteed by the Italian State, are redeemable at par at any time and constitute one of the largest forms of private savings in Italy, accounting for approximately 6%, of total household financial assets from 27 million customers as of 31 December 2024.

On 1 August 2024, CDP, as issuer, and Poste Italiane, as distributor, entered into a new agreement for the distribution of postal savings instruments ("**Poste Italiane Distribution Agreement**") for a three-year term starting on 1 January 2024 and ending on 31 December 2026; the Poste Italiane Distribution Agreement has been later amended on 19 December 2024.

Pursuant to the Poste Italiane Distribution Agreement, the remuneration of Poste Italiane, which is the only distributor of postal savings instruments issued by CDP, is proportionate to the stock of postal savings products (passbook savings accounts and postal savings bonds) and the annual flows of bond subscriptions. The Poste Italiane Distribution Agreement also provides for safeguard mechanisms and reduced remuneration to Poste Italiane in case the net funding deviates from set yearly targets.

Postal savings, which allow CDP to pursue its institutional mission, constitute the main source of funding of the Separate Account System. Specifically, as of 31 December 2024 postal savings represented 84% of CDP's total funding in the Separate Account System (equal to Euro 290 billion out of a total of Euro 346 billion).

Bond Funding

Debt Issuance Programme

Over the course of 2024 CDP made the following issuances under its Debt Issuance Programme ("**Programme**") for the purposes of long-term funding: a public Social bond for a nominal amount of Euro 750 million, a public conventional bond for a nominal amount of Euro 750 million, and two private placements for a total nominal amount of Euro 100 million.

In the context of the Programme, since 2017, CDP developed a Green, Social and Sustainability Bond Framework (as defined below), updated in December 2023, in accordance with the ICMA's most recent Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Such Framework aims at promoting the financing of specific investments which have positive impacts in terms of social and environmental sustainability, thus supporting the achievement of the United Nations Sustainable Development Goals. Bonds issued under the Framework can focus on one or more of the eligible categories identified by it.

As at the date of this Prospectus, CDP has issued 1 Green Bond, 7 Social Bonds and 2 Sustainability Bonds, for an overall amount of Euro 6.75 billion, confirming CDP's strategic approach to sustainability and its commitment to sustainable finance, also in line with its role as National Promotional Institution.

Bond issuances guaranteed by the Italian State

As of the date of this Base Prospectus, four bonds issued by CDP between 2017 and 2018 for an aggregate amount of Euro 3 billion and guaranteed by the Italian State are currently outstanding. Such bonds have been entirely subscribed by Poste Italiane S.p.A..

Yankee Bonds

In 2023, CDP issued its first bond denominated in US dollars, reserved for institutional investors resident both in the United States of America and outside of the United States of America (the "**Yankee Bond**"), for a total nominal amount of \$ 1 billion. In 2024, CDP issued a second Yankee Bond for a total nominal amount of \$ 1.5 billion. These two issuances enable CDP to continue with its strategy of diversifying funding sources.

Domestic Programme

In 2015 CDP set up its domestic bond-issuance programme (the "**Domestic Programme**") approved by CONSOB and reserved for Italian-resident retail investors. The Domestic Programme aims at expanding the funding sources for financing projects of public interest which were previously funded by postal savings products.

In 2019, CDP issued its second bond under the Domestic Programme, for a nominal amount of Euro 1.5 billion, with a fixed/floating interest rate and maturity falling on 28 June 2026.

In 2023, CDP issued its third bond under the Domestic Programme, for a nominal amount of Euro 2 billion, with a fixed/floating interest rate and maturity falling on 4 December 2029.

On 26 March 2025, CDP issued a further bond under the Domestic Programme, for a nominal amount of Euro 1 billion, with a fixed/floating interest rate and maturity falling on 26 March 2032.

Digital bond

On 18 July 2024, the Issuer successfully completed its first issuance of a bond in digital form ("**Digital Bond**") on Blockchain. The Digital Bond, with a nominal value of Euro 25 million and a fixed maturity coupon of 3.633% calculated on an annual basis, expired on 18 November 2024 (lifetime of 4 months). The settlement of the cash flows took place on the same day in central bank money through the "TIPS Hash Link" solution developed by the Bank of Italy. The issuance, which took place through so-called Distributed Ledger Technology ("**DLT**"), was the first to be carried out in Italy pursuant to Decree Law No. 25 of 17 March 2023 (so-called FinTech decree), which regulates the issuance and circulation of certain financial instruments in digital form.

The transaction took place as part of CDP's participation in the experimentation launched by the ECB aimed at identifying new solutions for the settlement of wholesale transactions in central bank money for transactions carried out on the 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.

Multi-Currency Commercial Paper Programme (Programma di Cambiali Finanziarie)

CDP has in place a Euro 6 billion multi-currency Commercial Paper Programme (*Programma di Cambiali Finanziarie*) for the purposes of its short-term funding needs, governed by Italian Law (the "**CP Programme**"). Commercial papers issued under the CP Programme may be listed on ExtraMOT PRO, a non-regulated market managed by Borsa Italiana S.p.A., may be in different currencies and are characterised by an ESG label since the last CP Programme update in 2023. The CP Programme obtained the STEP label from the STEP Secretariat managed by the European Money Markets Institute. As of 31 December 2024, the nominal amount of outstanding commercial papers under the CP Programme was equal to Euro 1,467 million.

Funding from banks

CDP also raises funds on the money market mainly through secured transactions, carried out bilaterally with banks as counterparties and through the CCP - Central Counterparty (Euronext Clearing) in the form of repurchase agreements, which may have a term of up to 10 years, as well as through bank deposits (in both Euro and U.S. Dollars). CDP's funding from banks is subject to fluctuations of interest rates and by the overall monetary policy existing at a given point in time. CDP has access to standard and non-standard open market operations conducted by the European Central Bank ("**ECB**"). As of 31 December 2024, the total value of the stock of ECB refinancing operations was equal to Euro 0.8 billion, as opposed to the Euro 2.2 billion value as of 31 December 2023. Over the course of 2024 CDP has reimbursed the total value of the stock of TLTROs, equal to Euro 2.2 billion, through the repayment of the TLTRO-III.7 transaction amounting to Euro 463 million in March and the repayment of the TLTRO-III.10 transaction amounting to Euro 1,779 million in December. Furthermore, CDP took part in standard refinancing operations (MROs and LTROs) for an outstanding amount of Euro 800 million as of 31 December 2024. In addition, CDP raises funds by entering into medium-long term loan agreements, some of which may pursue ESG objectives, with European financial institutions, such as the EIB and the CEB.

Such sources of funding are used to finance the activities that fall under both the Separate Account System and the Ordinary Account System, depending on the projects to be financed.

As of 31 December 2024, the Issuer's stock of funding from banks was equal to Euro 41 billion.

Over the course of 2024, CDP entered into four new facility agreements with the EIB, for a total amount exceeding Euro 1 billion (of which Euro 400 million in support of investment into Autostrade per l'Italia S.p.A., Euro 23 million to finance the Polo Strategico Nazionale, Euro 500 million to finance the "Plafond Sisma Centro Italia" and Euro 120 million to support ACEA S.p.A.).

In 2024, CDP drew down a total amount of Euro 1 billion from the EIB and CEB credit facilities, mainly for the purposes of reconstruction interventions as a result of earthquakes (through the Plafond Sisma Centro Italia), for infrastructure and school construction projects and for SMEs and Midcaps financing.

With specific reference to bilateral facility agreements with European multilateral financial institutions, as of 31 December 2024, the total outstanding drawn amount of credit facilities granted by the EIB and

the CEB was equal to Euro 5.3 billion, of which approximately Euro 4.6 billion was granted by the EIB and approximately Euro 0.7 billion granted by the CEB.

Funding from customers (other than postal savings)

Deposits from customers constitute an additional source of funding for CDP. These include, among others, the so-called Money Market deposits with the Treasury (*i.e.*, treasury management operations negotiated with the MEF) and FATIS deposits, which stood at Euro 0.2 billion as of 31 December 2024 (while as of the same date in 2023, they stood at Euro 2.2 billion, reflecting a 90% decrease). The variation in the amount of Money Market deposits with the Treasury and FATIS deposits was mainly due to the maturity of Money Market deposit transactions.

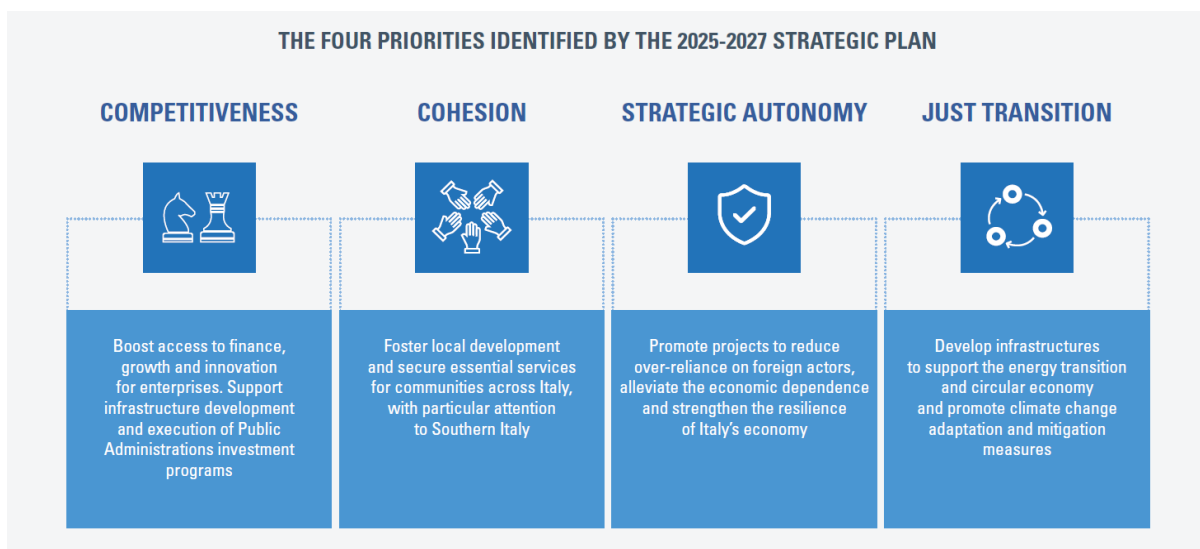
2025-2027 strategy

During the meeting of 19 December 2024, the CDP Board of Directors approved the new CDP Group's Strategic Plan for the 2025-2027 period. Based on the context and challenges of the new scenario, and taking into account CDP's results, the Plan sets out the strategic guidelines for the next three years.

The new Strategic Plan is structured into five sections: (i) reference context and challenges of the new scenario; (ii) CDP's starting point and results achieved in the 2022-2024 period; (iii) guidelines for the next three years and medium-term vision; (iv) strategic objectives and initiatives of the 2025-2027 Strategic Plan; (v) economic-financial targets and impact.

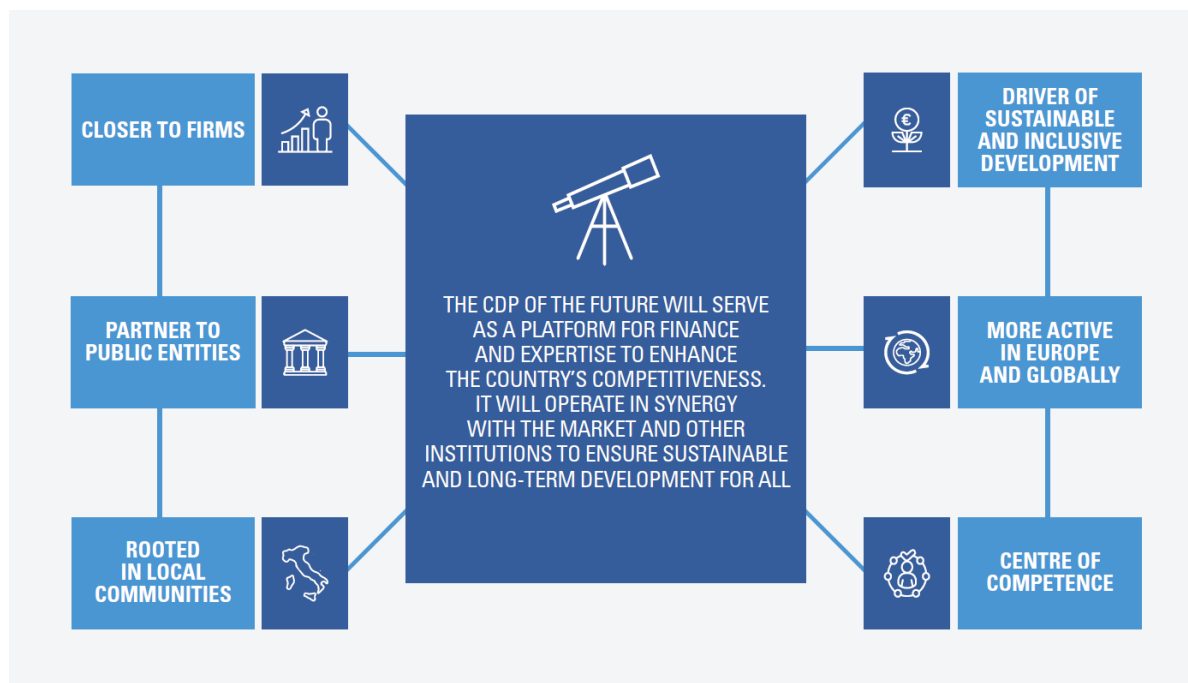
Based on these premises, the Plan outlines four main priorities which apply across all areas of the Group's operations.

- (a) Competitiveness: The goal is to strengthen the ecosystem of Italian companies, infrastructures, and Public Administrations, promoting access to finance, supporting growth, and encouraging innovation processes;
- (b) Social and local cohesion: Fostering local development and social infrastructures has always been a priority for CDP, which will continue to support the provision of essential services to communities, with a particular focus on the most deprived areas;
- (c) Economic security and strategic autonomy: To enhance the economic security and resilience of the entire system, it is crucial to address the over-reliance on foreign actors, promoting the development of companies and new technologies;
- (d) Just Transition: Promoting climate change adaptation and mitigation measures, as well as developing infrastructure for the energy transition and circular economy, remains central to CDP. This will be carried out with a just process, ensuring that no one is left behind.



These broad-ranging priorities also align with the areas of intervention identified by CDP for the 2022-2024 Plan, with an added emphasis on security and defence issues, in response to the events shaping the current context.

Furthermore, as part of the Strategic Plan, CDP has outlined a medium-term vision: it will act as a finance and skills platform designed to support the country's competitiveness, operating in synergy with the market and other institutions to ensure sustainable and long-term development for all.



In detail, guided by the four broad-ranging priorities identified, CDP's actions for the 2025-2027 period will be focused on five strategic pillars, which define the lines of evolution for the CDP Group's operations.

1) **Business:** enhancing lending activities for Companies, Infrastructures, and Public Administration, as well as mandate management, through tailored solutions, driven by a logic of additionality and a gradual increase in risk-taking on priority issues. In particular:

- (i) for Companies: gradually increase direct and indirect support to companies, expanding the number of counterparties served while maintaining an additional and complementary approach to the market, with a focus on high-quality projects and investments;
- (ii) for Infrastructures: adopting a more proactive role in supporting the country's infrastructure development, also maintaining a stable position of support for key market players, including through risk-sharing mechanisms;
- (iii) for the Public Administrations: strengthen its position alongside public entities, further developing the management of public funds and expanding lending activities to benefit a greater number of entities;

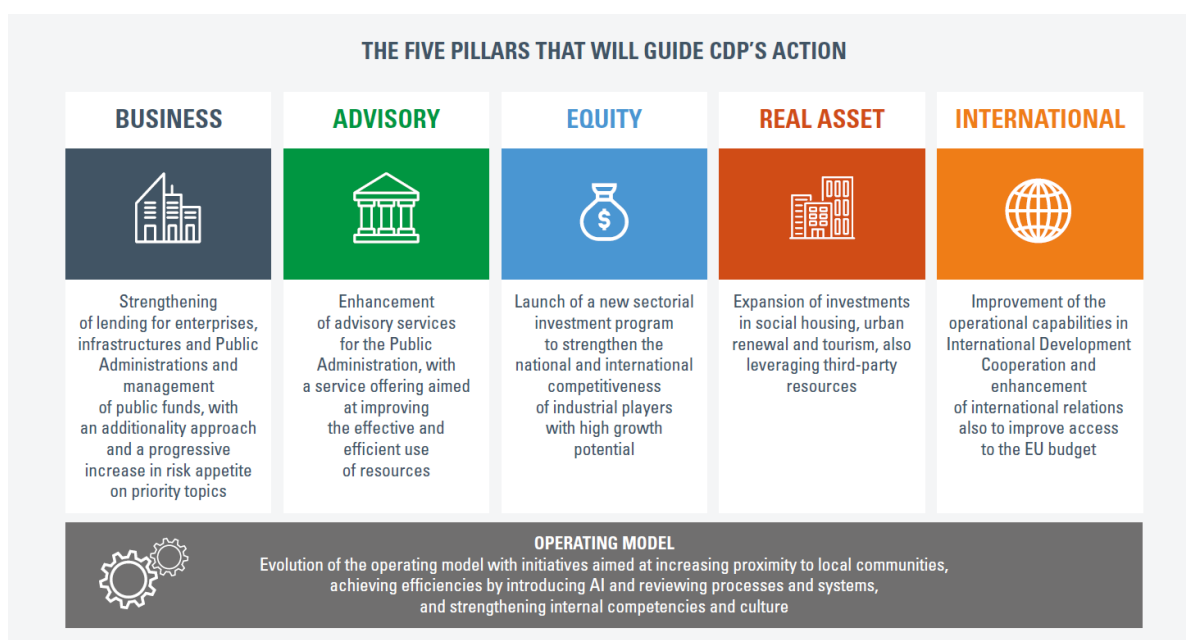
2) Advisory: broadening advisory activities for the Public Administration, with an offering focused on maximising spending capacity and resource effectiveness, promoting the development and implementation of high-quality projects;

3) Equity: launching a new sectoral investment programme to enhance the national and international competitiveness of industrial players with high growth potential, consolidating support for portfolio companies to maximise their industrial potential, and continuing indirect investments to support Private Capital markets, reaffirming the principles of capital turnover and crowding-in;

4) Real Asset: expanding the range of investments in social housing, launching the service housing segment for workers in the private sector and essential public services, supporting urban regeneration, upgrading properties of public origins, as well as investing in tourism and sustainable infrastructures;

5) International: consolidating CDP's positioning and operational capacity in International Development Cooperation, while enhancing international relations, also to improve access to the EU budget.

For each pillar, the strategic objectives and initiatives to be pursued over the 2025-2027 period have been defined, maintaining the principles of additionality and complementarity with respect to the market that is typical of CDP's actions.



Additionally, the implementation of the Strategic Plan's initiatives will be supported by an enhancement of the Group's operating model, aimed at: (i) increasing territorial proximity to companies and Public Administration, (ii) strengthening funding activities, (iii) improving risk measurement tools and evolving the risk framework, while maintaining a prudent approach to capital management and ensuring profitability, (iv) consolidating impact and sustainability principles, and (v) enhancing skills, processes, and technological systems, including the gradual integration of AI.

Over the next three years, CDP will deploy resources for more than 80 billion euros, supporting investments for approximately 170 billion euros, through the attraction of third-party resources. The CDP Group's commitment will be focused on generating a significant economic and social impact, delivering real and tangible positive outcomes for companies, Public Administrations, and local communities.

PLAN OBJECTIVES : DETAIL OF DEPLOYED RESOURCES AND SUPPORTED INVESTMENTS		
CDP Group volumes in the 2025-2027 period (Euro/Bn)		
	RESOURCES DEPLOYED	INVESTMENTS SUPPORTED
Enterprises and Financial Institutions ¹	52	80
Public Administration ²	11	37
Infrastructures	9	34
International Development Cooperation	5	7
Equity	4	9
Real Asset	1	2
Total	81	169

Note: the resources deployed and the investments sustained by the CDP Group for each line of action are represented net of intra-group eliminations | 1. Includes SIMEST; 2. Includes the Advisory activity to support the PA.

Sustainability

Sustainable development is a founding element of CDP's strategy, which embarked on a constantly evolving process to integrate sustainability into corporate governance, company processes, business activities and corporate culture, as follow:

- I. Environmental, social and governance (ESG) factors are integrating into all company processes and internal regulations, through a robust sustainability governance system to seize opportunities, manage related risks and maximize long-term value. CDP's Strategic Plan for 2022-2024 has set in motion a transformation of the Group's operations, introducing a new business approach based on a 'risk-return-impact' framework; the 2025-2027 Strategic Plan builds on and strengthens the CDP Group's role as a driving force for Italy's development, with a focus on generating positive economic, social, and environmental impacts. In particular, the Sector Strategy and Impact Department conducts ex ante and ex post impact assessments and monitors the long-term effects of the Group's actions on the national economy,

environment, and society and the Administration, Finance, Control and Sustainability - is in charge of activities related to sustainability governance, the definition and monitoring of the ESG Plan and of the general and sector sustainability policies, and non-financial reporting; the Communications, External Relations, Arts and Culture - is responsible for managing activities to develop, promote and enhance CDP's ESG profile among internal and external stakeholders. The role of technical competence centres remains unchanged, i.e., to assess the technical aspects of financed projects in the following sectors: natural resources, energy and environment, development and urban regeneration infrastructures and innovation and digitalisation.

Furthermore, four internal committees assist the Board of Directors with advisory and recommendation functions, and a support committee promotes a collaborative relationship between CDP and its minority shareholders. Among these, the Risk and Sustainability Committee perform oversight functions and formulates proposals for guidelines on risk management and the evaluation of the adoption of new products, as well as providing support on sustainability strategy, policies and reporting. On February 2024, the ESG Council was created to support the Chief Executive Officer in making decisions and managing ESG project interdependencies, to ensure organic, integrated, and consistent management of all projects in the area of sustainability.

- II. The CDP Group's strategic approach to sustainable and inclusive finance is grounded in its business activities, which are driven by specific sustainability policies and strategic directives, as well as principles of complementarity and additionality, following a policy-driven model. In particular, CDP's Board of Directors approved ten Sectoral Strategic Guidelines and thirteen sustainability policies (five in 2022, six in 2023 and two in 2024) which aim to integrate sustainability aspects in operations. With a view of transparency and ongoing dialogue with stakeholders, the policies were discussed with sustainability experts and representatives of civil society before their approval. All the policies are available on CDP's corporate website, and they are subject to periodic reviews to reflect changes in the regulatory framework, in the context and any developments in CDP's strategy.

Moreover, in 2022 CDP launched its first ESG Plan to establish the strategic objectives and key initiatives aimed at embedding sustainability into the company's operations. The three-year ESG Plan 2022-2024 was completed in 2024, with results exceeding expectations. With the aim of maintaining its current position and driving further development, in January 2025 the CDP Board of Directors approved the Group ESG Plan for 2025-2027, aligned with the four key transversal macro-areas outlined in the Strategic Plan 2025-2027. The Plan's commitments have been shaped through continuous discussions with the Group's stakeholders, reflecting regulatory changes and market development. The new ESG Plan is characterised by the ability to support both companies and Public Administrations on sustainability and innovation issues, offering a comprehensive set of tools and expertise to assist the country in its journey towards a just transition. The ESG Plan 2025-2027 defines guidelines and targets for each material topic: affected communities; climate change; inclusive and sustainable finance with a focus on innovation, research, and digitalisation; own workforce and business conduct.

- III. CDP has structurally incorporated the ex-ante assessment of positive and negative ESG impacts into its lending transactions especially for transactions involving private entities, international cooperation counterparts and public sector entities undergoing the standard

funding assessment process. CDP has formulated an internal methodology, known as the Sustainable Development Assessment (SDA), which provides a quali-quantitative final score for each transaction. The assessment is designed to systematically incorporate i) the alignment between the financed initiative and CDP's strategic priorities, its capacity to address market failures and the financial additionality provided by CDP's contribution to its implementation; ii) the counterparty's ESG maturity in relation to its reference sector, including its ability to manage environmental and social issues, as well as its capacity to handle disputes in these areas; this also covers its operational performance, particularly regarding its inclination toward innovation and internationalization and iii) the evaluation of the expected short and medium-term outcomes of the investment, in accordance with the principles outlined in the General Responsible Lending Policy, in terms of alignment with the Sustainable Development Goals outlined, consistency with the environmental objectives outlined in the European Taxonomy and environmental, social, and economic impacts with particular attention to disadvantaged communities. This evaluation takes into account environmental, social, economic and governance aspects, considering technical details where relevant with the support of specialized Competence Centers. These assessments play a crucial role in CDP's internal decision-making processes, complementing traditional risk assessments such as risk profile analysis, compliance and anti-money laundering checks, financial condition evaluations, and legal considerations. The comprehensive integration of these diverse assessments aims to promote greater awareness and intentionality in initiatives supported by CDP, with the goal of furthering areas of action and interventions expected to have the greatest impact.

- IV. In 2024, for the first time, the CDP Group reported on its sustainability performance in accordance with the Corporate Sustainability Reporting Directive (CSRD) 2022/2464, transposed into Italian law through Legislative Decree No. 125/2024. The 2024 Sustainability Statement, which consolidates data from the Parent Company, the entities under its management and coordination, and those over which such control is exercised, was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and is included in the Management Report, part of the Consolidated Annual Financial Report. The Statement provides general information as well as disclosures required by the thematic ESRS, including details on governance, strategy, management of impacts, risks and opportunities, and metrics and targets for each material topic identified through the double materiality assessment. To comply with the CSRD requirements and align with the ESRS, CDP reviewed the materiality analysis according to the double materiality perspective. In 2024, CDP conducted both impact and financial materiality assessments to identify material sustainability topics, including entity-specific ones. The structured process carried out included an analysis of the internal and external context, a mapping of impacts, risks, and opportunities (IRO), and an assessment of the IRO using both quantitative and qualitative criteria. The analysis, led by an internal multidisciplinary team, involved both external and internal stakeholders, and the results were validated by top management. As a financial institution required to prepare a consolidated Sustainability Statement under Legislative Decree 125/2024, CDP must adhere to the reporting obligations established by the EU Taxonomy Regulation and the subsequent delegated acts. In accordance with Article 8 of EU Regulation 2020/852 and the related EU Regulation 2021/2178 on the Taxonomy, the CDP Group discloses how and to what extent its activities align with the EU Taxonomy criteria, thereby contributing to the environmental objectives set by the European Union. A key indicator in this reporting is the Green Asset Ratio (GAR), which shows the proportion of exposures that align with the Taxonomy relative to the

institution's total assets. The disclosure is presented in tabular format using the models set out in Annex II and Annex VI of Delegated Regulation 2021/2178 and its subsequent amendments and additions. The Disclosure Models under the Taxonomy are published in two formats, with each version using Capex or Turnover as the weighting factor for eligible/aligned exposures.

For the identification of the reporting scope of the 2024 Taxonomy, CDP considered the details provided in the European Commission Communication of November 2024, opting to provide double disclosure the first, in accordance with the legislation, includes fully consolidated companies within the scope of the consolidated financial statements, the second voluntary disclosure, consistent with the CSRD reporting scope.

- V. Pursuant to the reference legislation, which mandates that companies disclose their exposures to certain economic sectors related to nuclear and fossil gases from 2023, using the templates outlined in Annex XII of EU Regulation 2021/2178, the CDP Group also provides this supplementary information both with reference to the scope of accounting consolidation and also in relation to the scope of the companies subject to management and coordination. CDP at boosting a culture of sustainability within the CDP Group by encouraging sustainable and responsible behaviour and providing training courses on sustainability, and externally, by providing support to local communities. In 2024 the main initiatives undertaken included the ESG Corporate Programme, a joint initiative with BBS - Bologna Business School, aimed at strengthening ESG expertise and building a common "language" as the basis of a strategic and cross-cutting approach to sustainability, for creating shared value. This new edition of the programme's course included the participation of CDP Group colleagues and the delivery of classroom lectures at some of the CDP Group companies' premises. Moreover, with the aim of updating the list of stakeholders with the highest possible level of granularity and improving the effectiveness of stakeholder communication, CDP carried out a thorough stakeholder mapping and prioritisation exercise based on methodologies aligned to well recognised stakeholder management standards. In addition, several activities were undertaken in the context of the ESG Community, the network set up in 2023 by CDP and 27 of the country's leading economic entities with the goal of addressing sustainability challenges through a systemic approach, through the sharing of best practices and the promotion of synergies. In 2024, the Community met four times, discussing and collaborating on the major sustainability challenges of today and tomorrow, ranging from the UE taxonomy to the CSRD, from double materiality to ESG ratings, and from stakeholder engagement to greenwashing. Since May 2024, the Community has also been on the road, with meetings planned at the various participating companies' premises and, in order to strengthen communication and outreach, it has been enriched with a newsletter covering ESG news and insights.
- VI. CDP promotes a distinctive positioning for the Group in sustainability.

The stakeholder's involvement is an essential factor guiding the Group's work. In this vein, the Group devoted significant efforts to strengthening the engagement with all its stakeholders to gather their views, opinions and proposals. In particular, CDP organised the third edition of the "CDP's Multistakeholder Forum" an annual meeting with stakeholders and civil society dedicated to discussing ESG issues. This edition, held at Borsa Italiana on 30 January 2025,

also involved the presentation of the BVA DOXA survey⁸ on the relationship between Italian citizens - and new generations in particular - and sustainability and new technologies. Lastly, to complete the assessment phase of the materiality analysis and as a complement to traditional materiality surveys, in 2024 a "Multistakeholder Workshop" was organised, involving a panel of 20 opinion leaders and experts on sustainability issues who, through the prioritisation of material issues and specific qualitative indications, provided CDP with insights and observations on ESG factors to be integrated into its strategy and operations. With the goal of consolidating its distinctive positioning, CDP is also a member of some of the major international and national associations on sustainability issues. These include, at the international level, the United Nations Global Compact (UNGC), and, at the national level, the Alliance for the Circular Economy and the Organismo Italiano di Business Reporting (OIBR). The CDP Group is also a member of major external initiatives such as the Joint Initiative on Circular Economy (JICE), together with the EIB and the main European National Promotion Institutions, and supports networks for the promotion and dissemination of sustainability issues, such as the Forum for Sustainable Finance, the Foundation for Sustainable Development, the Italian Alliance for Sustainable Development (ASVIS) and Borsa Italiana Sustainable Network.

Finally, CDP supports various European and international initiatives focused on promoting ESG investments, by participating in specific programmes, platforms, and working groups that develop best practices. By the end of 2024, CDP leads thirty-six strategic working groups focused on national, European, and international issues directly related to ESG matters. The working groups address cross-cutting issues (42%), environmental matters (39%), or social issues (19%), and are managed at international (61%), European (17%), or national (22%) levels

The information relating to CDP's ESG rating are available on Issuer's website at <https://www.cdp.it/sitointernet/en/rating.page>.

CDP Green, Social and Sustainability Bond Framework

CDP has established a Green, Social and Sustainability Bond Framework ("**Framework**") in 2017, which is periodically updated to ensure alignment with market expectations, voluntary standards and any relevant principles or regulatory developments.

The Framework has been established in accordance with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines issued by the International Capital Markets Association ("**ICMA**"). In line with international best practices, as at the date of this Base Prospectus, the Green, Social and Sustainability Bond Framework has been reviewed by ISS-Corporate which issued a Second Party Opinion confirming the alignment with the ICMA Principles, the quality of the Eligibility Criteria in contributing to Sustainable Development Goals (SDGs) and the overall consistency with CDP's sustainability strategy.

⁸ https://www.cdp.it/resources/landing/CDP-FM-2025/images/CDP_BVA_DOXA_Ricerca_Forum_Multistakeholder_30-01-2025.pdf

Since 2017, as of the date of this Base Prospectus, CDP has issued 7 Social Bonds, 2 Sustainability Bonds and 1 Green Bond for a total amount of Euro 6.75 billion.

CDP's share capital and ownership structure

The Issuer's authorised and fully paid in share capital, as at the date of this Base Prospectus, is equal to Euro 4,051,143,264.00 and is divided into 342,430,912 ordinary shares with no par value. As at the date of this Base Prospectus, the MEF owns 82.775% of the share capital of CDP and 15.925% is owned by 61 banking foundations (*fondazioni bancarie*). The remaining 1.300% was repurchased by CDP after two banking foundations exercised their withdrawal right related to the conversion of preferred shares.

Pursuant to Article 5, paragraph 2 and article 7, paragraph 2 of CDP's By-laws, the majority of the shares with voting rights must be owned by the MEF. No shareholder of CDP, other than the MEF, may hold, directly or indirectly, shares equal to more than 5% of the share capital. Any voting rights attached to the shares held in excess of such shareholding, may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised will in any case be included in the calculation of the quorum required to constitute the shareholders' meeting. Pursuant to article 8, paragraph 1, of CDP's By-laws, shares may only be owned by the foundations referred to in Article 2 of Legislative Decree No. 153 of 17 May 1999, banks and supervised financial intermediaries, which fulfil the stability of assets and regular management requirements.

Additional information on the share capital and ownership structure of the Issuer may be found on the Issuer's website at: <https://www.cdp.it/en/azionariato.page>.

CDP's administrative, management and supervisory bodies

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 15 July 2024 elected a new Board of Directors for the 2024, 2025 and 2026 financial years, appointing as directors Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Matilde Bini, Maria Cannata, Stefano Cuzzilla, Luisa D'Arcano, Francesco Di Ciommo, Luigi Guiso, Giorgio Lamanna, Valentina Milani and Flavia Mazzearella.

On 17 July 2024, the Board of Directors confirmed Dario Scannapieco as Chief Executive Officer.

Pursuant to CDP's By-laws, the Board of Directors is composed of eleven members, elected for a period of no more than three financial years. They may be re-elected.

The Directors will remain in office until the approval by the ordinary shareholders' meeting of the financial statements for the year ending on 31 December 2026. The business address of the members of the Board of Directors is at CDP's registered office at Via Goito 4, 00185 Rome, Italy.

As at the date of this Base Prospectus, the members of the Board of Directors are:

Giovanni Gorno Tempini	(Chairman)
Dario Scannapieco	(Chief Executive Officer and General Manager)
Matilde Bini	
Francesco Di Ciommo	
Maria Cannata	

Stefano Cuzzilla	
Luisa D'Arcano	
Luigi Guiso	
Giorgio Lamanna	
Valentina Milani	
Flavia Mazzarella	

Pursuant to Article 15 of CDP's By-laws, for matters relating to the Separate Account System, the Board of Directors consists of the members listed in letters (c), (d) and (f) of Article 7, paragraph 1, of Law 197 (the "**Additional Directors**").

As at the date of this Base Prospectus, the Board of Directors consists of the following Additional Directors:

Pier Paolo Italia	<i>(Delegate of the State Accountant General)</i>
Riccardo Barbieri Hermitte	<i>(General Director of the Treasury)</i>
Alessia Grillo	<i>(Representing the Conference of Regions and Autonomous Provinces)</i>
Veronica Nicotra	<i>(Representing the National Association of Italian Commons)</i>
Piero Antonelli	<i>(Representing the Union of Italian Provinces)</i>

In addition to their respective positions held within CDP, as at the date of this Base Prospectus, the Directors listed below hold the following significant roles outside CDP:

Giovanni Gorno Tempini	Chairman of the Board of Directors of CDP Equity S.p.A. Chairman of the Board of Directors of CDP RETI S.p.A. Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Vice Chairman of the Board of Directors of Avio S.p.A. Member of the Board of Directors of TIM S.p.A.
Dario Scannapieco	CEO of CDP RETI S.p.A.
Matilde Bini	-
Francesco Di Ciommo	University Professor

	<p>Member of the Board of Directors of Fondazione Universitaria Tor Vergata</p> <p>Member of the Board of Statutory Auditors of CRESET Crediti, Servizi e Tecnologie S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire Group S.p.A.</p> <p>Extraordinary Commissioner of Ilva S.p.A.</p> <p>Extraordinary Commissioner of Ilvaform S.p.A.</p> <p>Extraordinary Commissioner of Taranto Energia S.r.l.</p> <p>Extraordinary Commissioner of Partecipazioni Industriali S.p.A.</p> <p>Extraordinary Commissioner of Sanac S.p.A.</p> <p>Extraordinary Commissioner of Socova S.a.s.</p> <p>Extraordinary Commissioner of Tillet S.a.s.</p> <p>Extraordinary Commissioner of INNSE Cilindri S.r.l.</p> <p>Extraordinary liquidator of Sviluppo Italia Soc. Coop. in liquidazione</p>
Maria Cannata	Chairman of the Board of Directors of MTS S.p.A.
Stefano Cuzzilla	<p>Chairman of the Board of Directors of Trenitalia S.p.A.</p> <p>CEO of I.W.S. Industria Welfare Salute S.p.A.</p> <p>Member of the Board of Directors of Arcadia S.r.l.</p>
Luisa D'Arcano	-
Luigi Guiso	University Professor
Giorgio Lamanna	<p>Chairman of the Board of Directors of Ligurcapital S.p.A.</p> <p>Member of the Board of Directors of Raise S.c.a.r.l.</p> <p>Member of the Board of Directors of Fondazione San Lorenzo Impresa Sociale</p>
Flavia Mazzarella	Member of the Board of Directors of Webuild S.p.A.
Valentina Milani	Sole shareholder of Origin S.r.l.

Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance
Alessia Grillo	General Secretary of the Conference of Regions and Autonomous Provinces.
Veronica Nicotra	General Secretary of Associazione Nazionale Comuni Italiani (ANCI)
Piero Antonelli	General Director of Unione delle Province Italiane (UPI)

The Chairman of the Board of Directors is the legal representative of CDP and is authorised to sign on its behalf, to chair shareholders' meetings and to convene and chair the Board of Directors. The Vice-Chairman substitutes the Chairman in case of his/her absence or inability, where appointed. The Chief Executive Officer is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

Directors are elected through the voting list system; only the shareholders who represent, alone or together with other shareholders, at least 10% of shares with voting rights in the ordinary shareholders' meeting have the right to present a list. The first candidate on the list which obtains the second greatest number of votes is appointed Chairman. The Chief Executive Officer is appointed from the list which obtains the greatest number of votes. Unless already done by the shareholders' meeting, the Board of Directors elects a Chairman; furthermore, the Board of Directors may elect a Vice-Chairman and appoints a Secretary and a Vice-Secretary.

Board of Statutory Auditors

The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is composed of five effective auditors and two alternate auditors. The auditors are appointed by the shareholders' meeting in compliance with Italian laws and regulations and with CDP's by-laws for a term of three years and may be re-elected. The business address of all members of the Board of Statutory Auditors is Via Goito 4, 00185 Rome.

As at the date of this Base Prospectus, the members of the Board of Statutory Auditors are:

Carlo Corradini	<i>(Chairman)</i>
Franca Brusco	<i>(Standing auditor)</i>
Mauro D'Amico	<i>(Standing auditor)</i>
Patrizia Graziani	<i>(Standing auditor)</i>
Davide Maggi	<i>(Standing auditor)</i>
Anna Maria Ustino	<i>(Alternate auditor)</i>

Giuseppe Zottoli	(Alternate auditor)
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In addition to their respective offices held at CDP, as at the date of this Base Prospectus, the members of the Board of Statutory Auditors listed below hold the following significant positions external to CDP:

Carlo Corradini	<p>Chairman of the Board of Directors of Banor Sim S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A.</p> <p>Chairman of the Board of Auditors of "Fondazione per il Futuro delle città"</p> <p>Chairman of the Board of Directors of PLT S.p.A.</p> <p>Member of the Board of Directors of PLT Holding S.r.l.</p> <p>Member of the Board of Directors of PLT Energia S.r.l.</p>
Franca Brusco	<p>Member of the Board of Directors of Garofalo Health Care S.p.A.</p> <p>Member of the Board of Directors of ENAV S.p.A.</p> <p>Chairman of the Board of Auditors of Fondazione Musica per Roma</p> <p>Member of the Board of Statutory Auditors of SACAL Ground Handling S.p.A.</p> <p>Member of the Board of Statutory Auditors of Simest S.p.A.</p> <p>Member of the Board of Statutory Auditors of Banor Sim S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ulisse S.p.A.</p> <p>Member of the Board of Statutory Auditors of Itaca S.p.A.</p> <p>Member of the Board of Statutory Auditors of Great Lengths S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Absolute Energy S.p.A.</p> <p>Member of the Board of Auditors of Autorità di Sistema Portuale del Mare Adriatico Meridionale</p>

Mauro D'Amico	<p>Chairman of the Board of Statutory Auditors of RAI Pubblicità S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Milano Serravalle – Milano Tangenziali S.p.A.</p> <p>Central Budget Office Director at Ministry of Economy and Finance</p>
Patrizia Graziani	<p>Member of the Board of Directors of Fondazione Cassa Dei Risparmi di Forlì</p> <p>Member of the Board of Directors of Ser.In.Ar. S.c.p.A.</p>
Davide Maggi	<p>University Professor</p> <p>Member of the Board of Directors of Fondazione Housing Sociale</p> <p>Chairman of the Board of Statutory Auditors of De Agostini Publishing S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of De Agostini Editore S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of B&D Holding S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Accademia del Cimento S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ponti S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Ponti Holding S.p.A.</p> <p>Member of the Board of Statutory Auditors of De Agostini S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ebano S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Innepla S.r.l.</p> <p>Member of the Board of Statutory Auditors of Lopez Due Immobiliare S.p.A.</p> <p>Member of the Board of Directors of Comoli, Ferrari & C. S.p.A.</p> <p>Member of the Board of Directors of San Martino S.p.A.</p>

	Member of the Board of Directors of Fondazione Cariplo Chairman of the Board of Directors of Fondazione Comunità Novarese
Anna Maria Ustino	Chairman of the Board of Statutory Auditors of Concessioni Autostradali Venete (CAV) S.p.A.
Giuseppe Zottoli	Chairman of the Board of Statutory Auditors of Biagini 1863 S.p.A. Member of the Board of Statutory Auditors of Acciai Speciali Terni S.p.A. and Tubificio di Terni S.r.l. Member of the Board of Directors of Marzocchi Pompe S.p.A., Esautomotion S.p.A., FBM Fornaci Briziarelli Marsciano S.p.A., Torfin S.p.A., Cassa di Risparmio di Orvieto S.p.A. and Erredue S.p.A.

Statutory auditors are elected by the same voting list system as the one applicable to the election of Directors. The Chairman of the Board of Statutory Auditors shall be the first candidate elected from the list which obtained the greatest number of votes.

State Audit Court supervision

Pursuant to Article 5, paragraph 17, of Law Decree 269, CDP is supervised by the Italian State Audit Court (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the State Audit Court' members, appointed by the Court's President, who is entitled to attend the meetings of the Board of Directors and of the Board of Statutory Auditors.

Auditing Firm

Deloitte & Touche S.p.A., whose registered offices are at Via Santa Sofia 28, Milan, Italy, has been appointed as CDP's auditing firm by the shareholders' meeting on 19 March 2029. Such role has been effective since 1 January 2020 and will expire upon approval of the financial statements for the year 2028. Deloitte & Touche S.p.A. is a company enrolled with the Register of Certified Auditors (*Registro dei Revisori Legali*) held by the MEF.

Committee of Minority Shareholders

Pursuant to article 22 of CDP's by-laws, the committee of minority shareholders of CDP (the "**Committee of Minority Shareholders**") is composed of nine members appointed by the minority shareholders. The committee shall be appointed with the quorums to convene and to deliberate as provided by the regulations applicable to the ordinary shareholders' meeting and its term shall end on the date of the shareholders' meeting convened to appoint the Board of Directors.

Parliamentary Supervisory Committee

Pursuant to Article 5, paragraph 9, of Decree 269/2003 and Royal Decree 453/1913, the Parliamentary Supervisory Committee of CDP ("**Parliamentary Supervisory Committee**") supervises the Separate Account System of CDP and is composed of eight parliamentary members, three administrative

judges⁹ and one judge of the Court of Auditors (Corte dei conti). The following table shows the members of the Parliamentary Supervisor Committee as of the date of this Registration Document together with the organ of origin:

Carlo Maccari	<i>President - Member of the Chamber of Deputies</i>
Nicola Irto	<i>Vice President - Senator</i>
Stefano Borghesi	<i>Senator</i>
Dario Damiani	<i>Senator</i>
Lucio Malan	<i>Senator</i>
Gianmauro Dell'Olio	<i>Member of the Chamber of Deputies</i>
Domenico Furgiuele	<i>Member of the Chamber of Deputies</i>
Francesco Saverio Romano	<i>Member of the Chamber of Deputies</i>
Mauro Orefice	<i>Section President of the Court of Auditors</i>
Antimo Prosperi	<i>Counsellor of State</i>
Carmelina Adesso	<i>Counsellor of State</i>
Nicola Fenicia	<i>Counsellor of the Regional Administrative Court of Tuscany - Secretary for confidential affairs</i>

Article 1, paragraph 253, of Law No. 190 of 23 December 2014 has conferred to the Parliamentary Commission for the “oversight of entities managing mandatory pension and welfare services” the specific task of supervising the Separate Account System of CDP, with respect to the financial operations and the operations supporting the public sector achieved in the pension and welfare field.

Supervisory Body pursuant to Decree 231/01

CDP established a Supervisory Body in compliance with Decree 231/01 for the purpose of monitoring the risks of potential criminal and administrative liabilities. As at the date of this Base Prospectus, the members of the Board of Statutory Auditors have also been entrusted with the role of Supervisory Body, whose main function is to seek to prevent potential sanctions deriving from specific crimes identified in the Decree 231/01 itself and monitoring business activities and internal procedures in order to prevent any kind of violation.

⁹ Among which two of the Council of State (Consiglio di Stato) and one of the Regional Administrative Court (*Tribunale Amministrativo Regionale*).

CDP also adopted: (i) an Organisation, Management and Control Model, which is periodically updated to reflect new legislation, recent case law and best practices in this area (consisting of a Special Section, a General Section, Information Flows to the Supervisory Body, List and description of the crimes and offences under Decree 231/01 and Contractual Clauses 231); (ii) a Code of Ethics; and (iii) a Group anti-Corruption Policy.

For more details on the administrative, management and supervisory bodies of the Issuer, see “*Company Bodies, Officers and Governance*”, “*Governance Structure*” and “*Gov-1 The role of the Administrative, Management and Supervisory Bodies*” on pages 6-7, 64 and 73-74 of the 2024 Financial Statements.

Board committees

The following are brief descriptions of the board committees of CDP which have been set up for the specific purpose of providing support to CDP’s management in either an advisory capacity or by making proposals for the consideration of the entire Board of Directors. Such committees are: (i) the Board of Directors’ Risk and Sustainability Committee; (ii) the Related Parties Committee; (iii) the Compensation Committee; and (iv) the Appointments Committee.

The *Risk and Sustainability Committee* is a statutory and board committee set up to control and to provide guidance in relation to risk management and prior assessment of new products, providing opinions in support of the Board on matters relating to risk appetite, capital allocation, capital adequacy assessments and assessment of sustainability policies, strategy and reporting.

The *Related Parties Committee* is a board committee responsible for providing reasoned opinions concerning CDP’s interests in carrying out transactions with related parties, as well as on the convenience and substantive procedural soundness of the relevant transactions’ conditions.

The *Remuneration Committee* is appointed by the Board of Directors and is composed of three non-executive directors. It prepares proposals on the determination of remuneration of corporate officers, based on the specific positions held and on the remuneration of other bodies prescribed by law or by CDP’s by-laws.

The *Appointments Committee* is a board committee responsible for supporting the Board in the appointment process of members of corporate bodies of the subsidiaries.

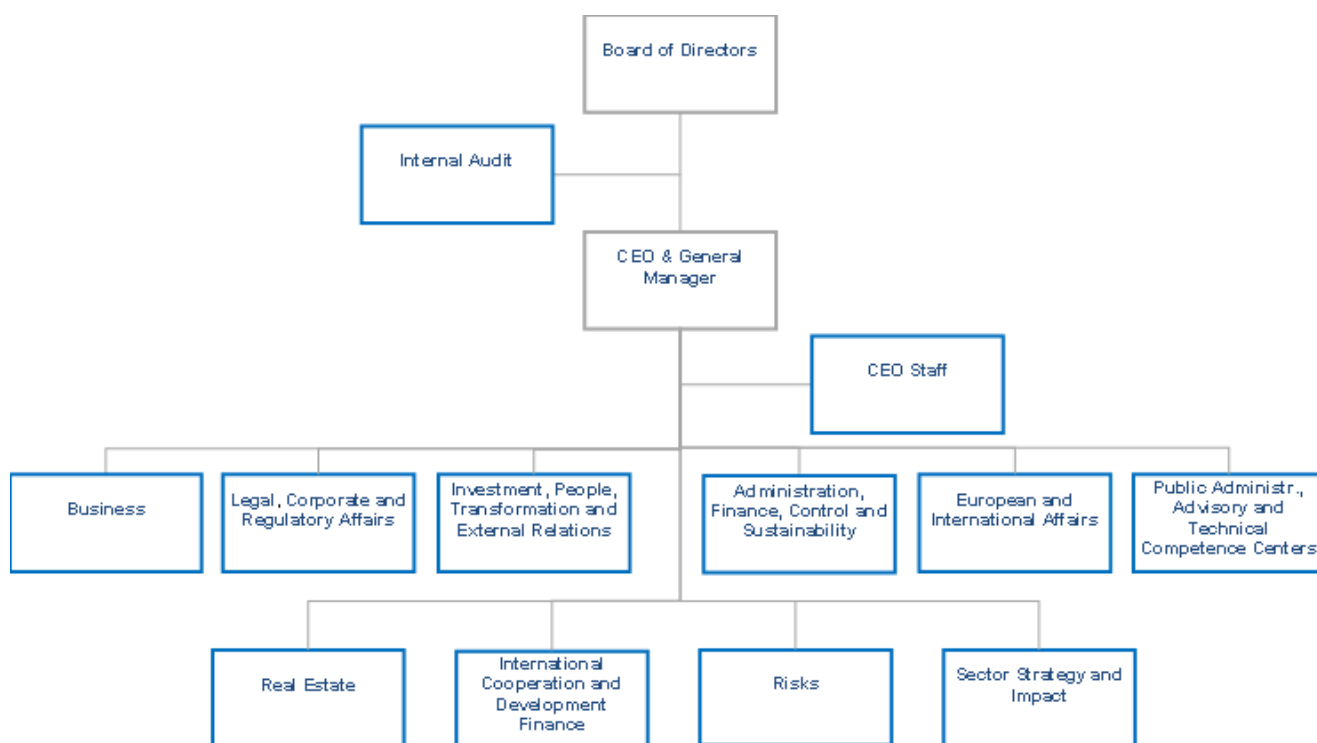
For more information on the various committees that are part of CDP’s governance structure as of the date of this Base Prospectus, please see pages 6-7, 64, 75-76 of the 2024 Financial Statements; as well as for information on internal controls and control functions, please see pages 56-61 of the 2024 Financial Statements.

Conflicts of interest of the members of the administrative, management and supervisory bodies

To the best knowledge of the Issuer, as at the date of this Base Prospectus, there are no current or potential conflicts of interest affecting members of the Board of Directors, Board of Statutory Auditors and General Manager, between their duties to CDP and their private interests and/or their duties to third parties. It should be noted that situations of potential conflict of interest are managed in accordance with applicable legislation and internal rules on conflicts of interest and transactions with related parties.

Organisational structure

As of the date of this Base Prospectus, CDP's internal organisation is structured as follows.



For additional information on the employees of CDP as at 31 December 2024, please see page 14 of the 2024 Financial Statements.

Corporate governance

CDP complies with Italian laws and regulations regarding corporate governance.

Material contracts

As at the date of this Base Prospectus, the Issuer has not entered into any material contracts falling outside the ordinary course of the Issuer's business, which could result in any member of the CDP Group being under an obligation or entitlement that is material to CDP's ability to meet its obligations to holders of any notes being issued pursuant to this Base Prospectus.

Recent developments

Issuance under the Debt Issuance Programme

On 4 February 2025, CDP successfully concluded a bond issue under the Programme, with a nominal value of Euro 1,250 million, at a fixed rate, unsubordinated and reserved for institutional investors. The bond is due in February 2032 and carries an annual coupon of 3.375%.

Ordinary Shareholders' Meeting for approval of 2024 Financial Statements

The Ordinary Shareholders' Meeting convened for the approval of the financial statements for the year ending on 31 December 2024 of the Issuer has been convened on 22 May 2025 (first call) or 29 May 2025 (second call).

Sale of the 9.81% stake in Tim and acquisition of 3.78% of Nexi

On 15 February 2025, the Board of Directors of CDP approved the sale of its 9.81% stake in TIM's ordinary shares to Poste Italiane and the acquisition of a 3.78% stake in Nexi from Poste Italiane. As a result, the CDP Group's shareholding in Nexi increased from the current 14.46% to 18.25%, reinforcing its commitment to supporting the industrial strategy of a leading European provider of digital payment infrastructure. Since its inception four years ago, Nexi has counted CDP as a strategic partner.

S&P upgrades CDP's long-term rating

On 16 April 2025, S&P upgraded the Issuer's long-term rating from BBB to BBB+, affirming its short-term rating at A-2. The Outlook is stable. The decision follows a similar action recently taken by S&P on Italy's sovereign rating.

Legal and arbitration proceedings

From time to time, CDP may become involved as a party in civil and administrative proceedings and legal actions connected with the normal course of its operations. As at 31 December 2024, CDP was subject to 111 civil and administrative legal proceedings (excluding employment proceedings) of which 76 proceedings for a total value of approximately Euro 511 million euro and 35 proceedings with an indeterminate value. Accordingly, CDP has set aside a prudential reserve of Euro 60.4 million which it considers adequate to cover risks related to the possible negative outcomes of such proceedings.

As far as employment proceedings are concerned, as at 31 December 2024, CDP was subject to 14 employment proceedings, 10 of which are to be heard together as joint proceedings (in addition to 4 proceedings which are at the pre-trial stage). CDP has set aside a prudential reserve of Euro 4 million which it considers adequate to cover risks related to the possible negative outcomes of such proceedings.

For information on the main legal proceedings involving the Issuer and some of the companies of the CDP Group as at 31 December 2024, please see the 2024 Financial Statements ("*Legal Disputes*" at pages 441-442, 696-697, 736-737 and 740), incorporated by reference in this Base Prospectus.

TAXATION

Italian taxation

The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. The following overview does not discuss in details the treatment of Notes that are held in connection with a permanent establishment or fixed base through which a non-Italian resident beneficial owner carries on business or performs professional services in Italy.

This overview is based upon tax laws in force in Italy in effect as at the date of this Base Prospectus, which may be subject to any changes in law occurring after such date potentially with retroactive effect.

Where in this overview, English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Prospective purchasers of Notes should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. This paragraph does not intend and cannot be construed as a tax advice to prospective purchaser of the Notes.

Italian Tax treatment of the Notes

Italian Legislative Decree no. 239 of 1 April, 1996 ("**Decree No. 239**") regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from notes falling within the category of bonds ("*obbligazioni*") and securities similar to bonds (pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**") issued, *inter alia*, by major bond issuers (so-called "*grandi emittenti*") as listed in art.1 of Decree No. 239.

For these purposes, securities similar to bonds ("*titoli simili alle obbligazioni*") are defined as securities that: (i) incorporate an unconditional obligation of the issuer to pay, at maturity, an amount not lower than their nominal value or principal amount ("*valore nominale*"), with or without the payment of periodic interest; and (ii) do not give to the Noteholders any right to directly or indirectly participate in the management of the issuer or of the business in connection to which the securities were issued, nor any type of control on the management.

Italian Resident Noteholders

Pursuant to Decree No. 239, payments of Interest relating to Notes, accrued during the relevant holding period, are subject to the "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder on a sale of the Notes) if the Noteholder is the beneficial owner of the Notes and is:

- (i) an individual resident in the Republic of Italy for tax purposes, holding the Notes otherwise than in connection with entrepreneurial activities; or

- (ii) an Italian resident partnership (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), or a de facto partnership not carrying out commercial activities and professional associations; or
- (iii) an Italian resident public or private entity (other than companies and entities carrying out mainly or exclusively commercial activities), trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (iv) an Italian resident entity exempt from Italian corporate income tax.

All the above categories are usually referred as "net recipients" unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*regime del risparmio gestito*" (the *Risparmio Gestito* regime) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997 as amended ("**Decree No. 461**").

In the event that the Italian resident Noteholders mentioned under (i) and (iii) above hold the Notes in connection with an entrepreneurial activity (*attività d'impresa*), the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Interest accrued on the Notes must be included in the relevant Noteholder's annual corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholders, also in the net value of production for purposes of regional tax on productive activities ("**IRAP**")) if the Noteholder is an Italian resident corporation or permanent establishment in Italy of foreign corporation to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in the Italian law, as amended and supplemented from time to time.

Pursuant to Decree No. 239, the *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* ("**SIM**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**") stockbrokers and other entities identified by the Ministry of Finance (each, an "**Intermediary**").

An Intermediary must (a) (i) be resident in Italy, (ii) be a permanent establishment in Italy of a non-Italian resident financial intermediary or (iii) be an entity or a company not resident in Italy, acting through a system of centralised administration of notes and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) participate, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the Interest to a Noteholder, or, in its absence, by the Issuer.

Payments of Interest in respect of Notes will not be subject to the *imposta sostitutiva* if made to beneficial owners who are:

- (i) Italian resident corporations or permanent establishments in Italy of non-Italian resident corporations to which the Notes are effectively connected;
- (ii) Italian resident partnerships carrying out commercial activities ("*società in nome collettivo*" or "*società in accomandita semplice*");
- (iii) Italian resident investors, holding Notes otherwise than in connection with an entrepreneurial activity, who have entrusted the management of their financial assets, including the Notes to an authorised financial intermediary and have opted for the *Risparmio Gestito* regime. The Italian resident investors who have opted for the *Risparmio Gestito* regime are subject to an annual substitutive tax of 26 per cent. (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied by authorised Intermediaries;
- (iv) Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**"). Italian resident pension funds subject to the regime provided by Article 17, of Decree No. 252 are subject to an annual substitutive tax of 20 per cent. (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which would include Interest accrued on the Notes, if any). Subject to certain conditions, Interest in respect of the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to the Italian law, as amended and supplemented from time to time;
- (v) Italian open-ended or closed-ended investment funds, investment companies with fixed capital ("**SICAFs**") other than Real Estate Investment Funds, or investment companies with variable capital ("**SICAVs**") established in Italy (together, the "**Funds**") when either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are held by an authorised intermediary. In such case, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to income taxation on such results, but a withholding tax of 26 per cent. may apply, in certain circumstances, on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares;
- (vi) Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 and Article 14-*bis* of Law No. 86 of 25 January 1994 or in any case subject to the tax regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**"), and Italian resident real estate SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply (hereinafter the "**Real Estate Investment Funds**"). In such case, Interest accrued on the Notes will not be subject to *imposta sostitutiva*, nor to any other income tax in the hands of the Real Estate Investment Funds. The income of the Real Estate Investment Funds may be subject to tax in the hands of the unitholder, depending on the status and percentage of participation; or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Such categories are qualified as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time

directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer. Gross recipients that are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct *imposta sostitutiva* suffered from income taxes due.

Non-Italian Resident Noteholders

Where the Noteholder is a non-Italian resident (with no permanent establishment in the Republic of Italy to which the Notes are effectively connected), an exemption from the *imposta sostitutiva* applies provided that the non-Italian resident beneficial owner is resident, for tax purposes, in a State or territory included in the list of States or territories allowing an adequate exchange of information with the Italian tax authorities and listed in the Decree of the Minister of Finance dated 4 September 1996, as amended and supplemented from time to time (the "**White List**"). According to Article 11(4)(c) of Decree 239 the White List will be updated every six months period. In absence of the issuance of the new White List, reference has to be made to the above mentioned Decree dated 4 September 1996, as amended from time to time.

Decree No. 239 also provides for additional exemptions from *imposta sostitutiva* for payments of Interest in respect of the Notes made to:

- (a) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
- (b) an "institutional investor", whether or not subject to tax, which is established in a country included in the White List; or
- (c) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, non-Italian resident investors indicated above must :

- (i) be the beneficial owners of the payments of the Interest;
- (ii) deposit in due time, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-Italian resident bank or SIM acting as depository or sub depository of the Notes appointed to maintain direct relationships, via telematics link, with the Department of Revenue of the Ministry of Economy and Finance, or non Italian resident entities or companies participating in a central securities depository system which is in contact, via telematic link, with the Ministry of the Economy and Finance (which includes Euroclear and Clearstream), provided that they appoint an Italian representative for the purposes of the application of Decree 239; and
- (iii) timely file with the relevant depository a self-declaration (*autocertificazione*) declaring to be resident, for tax purposes, in a State listed in the White List, to be the beneficial owner of any interest on the Notes and to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such self-declaration – which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented) – is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository. The self-declaration (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with

international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Specific requirements and documentary filing obligations could be required for institutional investors.

Failure of a non-Italian resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to a non-Italian resident holder of the Notes.

Non-Italian resident holders of the Notes who are subject to *imposta sostitutiva* might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Atypical Securities

Interest payments relating to Notes that, from a tax perspective, are not deemed to fall neither within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*), nor in the category of shares or securities similar to shares pursuant to Article 44 of Decree No. 917 may be subject to a withholding tax, levied at the rate of 26 per cent. under Law Decree No. 512 of 30 September 1983, as such notes would qualify as “atypical securities”. For this purpose, securities similar to bonds are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or of the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), nor in the category of shares or securities similar to shares pursuant to Article 44 of Decree No. 917, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in the Italian law, as amended and supplemented from time to time.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For a non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Taxation of Capital Gains

Any capital gain realised upon the sale for consideration, transfer or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases depending on the status of Noteholder, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

- (a) Italian resident corporations or similar commercial entities;
- (b) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or

- (c) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity.

Where an Italian resident Noteholder is an (i) individual holding the Notes otherwise than in connection with entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), (iii) a non-commercial private or public institution, any capital gain realised by such a Noteholder from the sale for consideration or redemption of the Notes would be subject to an *imposta sostitutiva* levied at the current rate of 26 per cent.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax return regime (the "**Regime della Dichiarazione**"), which is the standard regime for taxation of capital gains realised by Italian Noteholders under (i) to (iii) above, substitute tax on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realised pursuant to all disposals of Notes carried out during any given tax year. The relevant Noteholder must report total capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return to be filed with the Italian tax authorities for such year and pay substitute tax on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years.

As an alternative to the tax return regime depicted above, Italian Noteholders under (i) to (iii) above, may elect to pay 26 per cent. substitute tax separately on capital gains realised on each sale, transfer or redemption of the Notes (the "**Risparmio Amministrato**" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. The financial intermediary is responsible for accounting for substitute tax in respect of capital gains realised on each sale, transfer or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any relevant incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *Risparmio Amministrato* regime, the Noteholder is not required to declare capital gains in its annual tax return and remains anonymous. Capital losses in excess of capital gains may be carried forward and deducted against capital gains of the same kind realised in any of the four succeeding tax years.

Any capital gains on Notes held by Noteholders under (i) to (iii) above, who have elected for the *Risparmio Gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax, to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the *Risparmio Gestito* regime, any depreciation of the managed assets, accrued at year end, may be carried forward against any increase in value of the managed assets accrued in any of the four subsequent years. Under the *Risparmio Gestito* regime, the Noteholder is not required to report capital gains realised in its annual tax return and remains anonymous.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

Any capital gains on Notes held by Noteholders who are Italian resident pension funds subject to the regime provided by Article 17 of Decree No. 252, will be included in the computation of the taxable basis of Pension Fund Tax. Subject to certain conditions, capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by the Italian law, as amended and supplemented from time to time.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. The Fund will not be subject to taxation on such result but a withholding tax of 26 per cent. may apply on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares.

Capital gains on Notes held by Italian Real Estate Investment Funds are not subject to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Investment Funds. The income of the Real Estate Investment Funds may be subject to tax, in the hands of the unitholder depending on the status and percentage of participation; or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected, through the sale for consideration or redemption of Notes are neither subject to the *imposta sostitutiva* nor to any other Italian income tax to the extent that the Notes are traded on a regulated market in Italy or abroad. In certain cases, the exemption may be subject to the prompt filing, with the Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, and even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty, of certain documentation (in particular, a self-declaration providing that the Noteholder is not resident in the Republic of Italy for tax purposes and has no permanent establishment in Italy to which the Notes are effectively connected).

Capital gains realised by a non-Italian resident Noteholder, without a permanent establishment in Italy to which the Notes are effectively connected from the sale or redemption of Notes not traded on regulated markets are not subject to the *imposta sostitutiva*, provided that the Noteholder is the beneficial owner of such capital gains and is: (a) resident in a country included in the White List; or (b) an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) an institutional investor, not subject to tax, established in a country included in the White List. In order to benefit of the exemption from *imposta sostitutiva* as for the above, all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, have to be timely met.

In this case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Gestito* regime or are subject to the *Risparmio Amministrato* regime, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement reported above.

If none of the conditions above is met, capital gains realised by non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are connected from the sale or redemption of Notes issued by an Italian resident issuer and not traded on regulated markets, may be subject to the *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-resident Noteholders without a permanent establishment in Italy that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be

subject to *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes. In this case, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary appropriate documentation attesting that the requirements for the application of the relevant double taxation treaty are met.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non-resident persons and entities in relation to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible entities, but non-resident Noteholders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties' financial assets are held.

Inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October, 2006, converted into Law No. 286 of 24 November, 2006 as amended by Law No. 296 of 27 December 2006, the transfers of any valuable asset (such as the Notes) by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding Euro 1,000,000.00 (per beneficiary);
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;
- (c) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding Euro 100,000.00 (per beneficiary); and
- (d) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned above in (a), (b), (c) and (d) on the value exceeding, for each beneficiary, Euro 1,500,000.

The mortis causa transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*) - that meets the requirements from time to time applicable as set forth by Italian law - is exempt from inheritance tax.

Moreover, an anti-avoidance rule is provided for by Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the "*imposta sostitutiva*" provided for by Decree No. 461. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant "*imposta sostitutiva*" on capital gains as if the gift was not made.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax at rate of €200 only in case of use or voluntary registration or occurrence of the so-called

“*enunciazione*”.

Stamp duty on financial instruments

Pursuant to Article 13 paragraph 2-*ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. In the absence of the aforementioned values, reference is made to the purchase value of the Notes held, as inferable from the intermediary's records.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy holding financial assets – including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. (starting from January 1, 2024, the wealth tax applies at a rate of 0.4 per cent if the Notes are held in a country listed in the Italian Ministerial Decree dated 4 May 1999. For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year.

This tax is calculated on the market value at the end of the relevant year (or at the end of the holding period) or – if no market value figure is available – on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory.

A tax credit is granted for any foreign property tax levied abroad on such financial assets. The Italian tax authority clarified (Circular No. 28/E of 2 July 2012) that financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries and the items of income derived from the Notes have been subject to tax by the same intermediaries.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended from time to time, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who hold investments abroad or have financial activities abroad or are the beneficial owners, under the Italian money-laundering law, provided by Italian Legislative Decree No. 231 of 21 November 2007, of investments abroad or foreign financial assets must, in certain circumstances, disclose the aforesaid to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through Italian financial intermediaries intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Other Taxation issues

The proposed (European financial transactions tax (FTT

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States and the scope of such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The Italian financial transaction tax (so-called "Tobin Tax"

Article 1, paragraphs from 491 to 500, of Law No. 228 of 24 December 2012, as implemented by Ministerial Decree 21 February 2013 (the "**IFTT Decree**"), introduced a tax on financial transactions that applies to (i) the transfer of ownership in shares issued by companies having their registered office ("*sede legale*") located in Italy (the "**Chargeable Equity**"); and (ii) transactions in derivative financial instruments over Chargeable Equity, and (iii) transactions in transferable securities giving the right to acquire or sell mainly one or more Chargeable Equity, or giving rise to a cash settlement determined mainly by reference to one or more Chargeable Equity, and (iv) high frequency trading transactions, carried out on the Italian financial market, relating to shares, equity instruments, transferable securities sub (ii) (regardless of their issuer) and derivative financial instruments sub (iii) (regardless of their issuer).

Transactions related to bonds and debt securities which incorporate an unconditional obligation of the issuer to pay, at maturity, an amount not lower than their nominal value or principal amount ("*valore nominale*") are excluded from IFTT pursuant to art. 15(1)(b) of the IFTT Decree.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Dealer Agreement

Notes may be sold from time to time by the Issuer to any one or more of Banca Akros S.p.A., Banca Monte dei Paschi di Siena S.p.A., Barclays Bank Ireland PLC, Banco Santander, S.A., BNP PARIBAS, BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, HSBC Continental Europe, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A., Morgan Stanley & Co. International plc, , Nomura Financial Products Europe GmbH, Société Générale and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 7 May 2025 (as amended or supplemented from time to time, the "**Dealer Agreement**") and made between the Issuer, the Representative of the Noteholders and the Dealers, as amended and supplemented from time to time. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Subscription Agreements

Any agreement between CDP, the Representative of the Noteholders and any one or more of the Dealers and/or any additional or other dealers, from time to time for the sale and purchase of Notes (a "**Subscription Agreement**" and each Dealer party thereto, a "**Relevant Dealer**") will *inter alia* make provision for the price at which the relevant Notes will be purchased by the Relevant Dealers and the commissions or other agreed deductibles (if any) payable or allowable by CDP in respect of such purchase.

Each Subscription Agreement will also provide for the appointment of the Representative of the Noteholders by the Relevant Dealer(s) as initial holder(s) of the Notes then being issued.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Selling restrictions

General selling restrictions

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply to the best of its knowledge and belief with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms (or Drawdown Prospectus, as the case may be) and neither CDP nor any other Dealer shall have responsibility therefore. Persons into whose hands the Base Prospectus or any Final Terms (or Drawdown Prospectus, as the case may be) comes are required by CDP and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms (or Drawdown Prospectus, as the case may be) or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this paragraph.

Selling restrictions may be supplemented or modified with the agreement of CDP. Any such supplement or modification will be set out in a supplement to this Base Prospectus or in the relevant Final Terms (or Drawdown Prospectus, as the case may be) (in case of a supplement or modification only to a particular Tranche of Notes).

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined in the Prospectus Regulation; or
- (ii) in circumstances which are exempted from the rules on public offerings pursuant to the Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**).

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, and/or any other Italian authority).

United States of America

The applicable Final Terms (or Drawdown Prospectus, as the case may be) will confirm whether the Issuer is Category 1, Category 2 or Category 3 for the purposes of Regulation S under the Securities Act.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or if Category 2 is specified in the Final Terms (or Drawdown Prospectus, as the case may be) to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes do not require compliance with U.S. Treasury regulations under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"). If Category 2 is specified in the Final Terms (or Drawdown Prospectus, as the case may be), each Dealer has severally agreed and each additional Dealer appointed under the Programme will be required to severally agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of commencement of the offering of the Notes and the issue date hereof, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will be required to agree that it will send to each Dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

Accordingly, if Category 2 is specified in the Final Terms (or Drawdown Prospectus, as the case may be), the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Series, any offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression retail investor means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other United Kingdom regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA .

GENERAL INFORMATION

Listing, Approval and Admission to Trading

This Base Prospectus has been approved by CONSOB as a base prospectus. Application has been made to Borsa Italiana S.p.A. for Notes issued under the Programme to be admitted to listing and to trading on the electronic bond market (MOT) of Borsa Italiana S.p.A..

However, Notes may be issued pursuant to the Programme which are admitted to listing, trading and/or quotation by such competent authority, stock exchange and/or quotation system as the Issuer(s) and the relevant Dealer(s) may agree or which are not admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

The MOT is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended.

Authorisations

The establishment of the Programme was authorised by the resolution of the Board of Directors of the Issuer passed on 15 April 2015 which is valid and effective at the date hereof. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing of the Notes

The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (commercially named Euronext Securities Milan, with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy), for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms (or Drawdown Prospectus, as the case may be) shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The Notes have been accepted for clearance by Monte Titoli S.p.A.

Common codes and ISIN numbers

The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms (or Drawdown Prospectus, as the case may be) relating thereto.

Use of proceeds

An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be used by the Issuer for its general funding purposes, or as otherwise indicated in the relevant Final Terms or Drawdown Prospectus relating to the issuance, to finance or refinance Eligible Assets.

In accordance with the ICMA Green Bond Principles, the ICMA Social Bond Principles and the ICMA Sustainability Bond Guidelines, only Notes financing or refinancing Eligible Assets and complying with the relevant eligibility criteria and any other criteria set out in the Green, Social and Sustainability Bond Framework (as defined below) which, prior to the relevant Issue Date, will be available on the Issuers' website at https://www.cdp.it/sitointernet/en/green_social_sust_bonds.page (the "**Green, Social and Sustainability Bond Framework**") (including as amended, restated or otherwise updated on such website from time to time) will be classified as Green Bonds, Social Bonds or, as the case may be, Sustainability Bonds.

For the purposes of this section:

“Eligible Assets” means loans, bonds, projects, equity investments or other instruments identified as such in the Green, Social and Sustainability Bond Framework.

For the avoidance of doubt, the Green, Social and Sustainability Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

The Representative of the Noteholders

A Representative of the Noteholders for each Series of Notes shall be appointed by the Dealers in the Subscription Agreement entered into in connection with such Series and in accordance with the Dealer Agreement, at the time of issue of such Series of Notes and set out in the relevant Final Terms (or Drawdown Prospectus, as the case may be).

Legal Proceedings

Save as disclosed in the section *“Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings”* at page 135 of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, to which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

No material adverse and no significant change

Save as disclosed in the section *“Risk factors – Risks relating to the Issuer’s financial position – Risk factors relating to the macroeconomic environment”*, there has been no material adverse change in the prospects of the Issuer since 31 December 2024, nor has there been any significant change in the financial position or financial performance of the Issuer, since 31 December 2024.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and (where applicable) English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent for the time being in Milan, and copies of the documents referred below can be obtained free of charge from the Principal Paying Agent during normal business hours on request of the Noteholders, and online on the Issuer’s website links specified below in the section *“General Information – Publication on the Internet”*, namely:

- (a) the Article 5 and by-laws (*Statuto*) of the Issuer;
- (b) the Rules of Organisation of Noteholders;
- (c) the audited separate financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years as at and ended 31 December 2024 and 31 December 2023;
- (d) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years as at and ended on 31 December 2024 and 31 December 2023;
- (e) the 2024 Base Prospectus;
- (f) this Base Prospectus together with any supplement to this Base Prospectus;

- (g) any Final Terms (or Drawdown Prospectus, as the case may be) relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms (or Drawdown Prospectus, as the case may be) will only be available for inspection by the relevant Noteholders;
- (h) the Green, Social and Sustainability Bond Framework together with any opinion on each such framework issued by a second party consultant as well as any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds, Social Bonds and Sustainability Bonds, from time to time published by the Issuer. For the avoidance of doubt, neither the Green, Social and Sustainability Bond Framework nor any second party opinion or public reporting are incorporated in and/or form part of this Base Prospectus.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the most recent publicly available audited annual financial statements and unaudited interim financial information of the Issuer may be obtained during normal business hours at the specified office of the Principal Paying Agent.

Certificate

No request has been made for a certificate permitting offers to the public of the Notes in other member states of the European Union.

Publication on the Internet

For the avoidance of doubt, unless specifically incorporated by reference, any information contained on the website of the Issuer does not form part of this Base Prospectus.

The by-laws (*Statuto*) of the Issuer are available on the Issuer's website at:

https://www.cdp.it/resources/cms/documents/Statuto_CDP_15-02-2023_EN.pdf

Article 5 is available on the Issuer's website at:

<https://www.cdp.it/resources/cms/documents/Law-Decree-no.269-2003-Art.5.PDF>

The Rules of Organisation of Noteholders will be available on the Issuer's website at:

<https://www.cdp.it/sitointernet/en/homepage.page>

The audited consolidated financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2024 and the audited separate financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2024, all as included in the 2024 Annual Report are available on the Issuer's website at:

https://www.cdp.it/internet/public/cms/documents/Annual_Report_2024_Gruppo_CDP_PW_ENG.pdf

The audited consolidated financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2023 and the audited separate financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2023, all as included in the 2023 Annual Report are available on the Issuer's website at:

https://www.cdp.it/resources/cms/documents/RFA_2023_Gruppo_CDP_PW_ENG.pdf

The Green, Social and Sustainability Bond Framework together with any opinion on each such framework issued by a second party consultant as well as any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Bonds, Social Bonds and Sustainability Bonds, from time to time published by the Issuer, will be available on the Issuer's website at:

https://www.cdp.it/sitointernet/en/green_social_sust_bonds.page

For the avoidance of doubt, neither the Green, Social and Sustainability Bond Framework nor any second party opinion or public reporting are incorporated in and/or form part of this Base Prospectus.

The documents listed in paragraphs (e) to (g) above are available on the Issuer's website at:

https://www.cdp.it/sitointernet/en/debt_issuance_programme.page

In addition, this Base Prospectus, each Final Terms (or Drawdown Prospectus, as the case may be) relating to Notes which are to be admitted to listing and to trading on the MOT and each document incorporated by reference are available on the Issuer's website at:

<https://www.cdp.it/sitointernet/en/homepage.page>

Independent Auditors

Each of the consolidated and separate financial statements of the Issuer have been audited without qualification for the year ended 31 December 2023 and 31 December 2024 by Deloitte & Touche S.p.A., who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

Deloitte & Touche S.p.A. is registered under No. 132587 in the Register of Accountancy Auditors (*Registro Revisori Legali*) by the Italian Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. Deloitte & Touche S.p.A., which is located at Via Santa Sofia 28, 20122 Milan, Italy, is also a member of ASSIREVI (the Italian association of audit firms).

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms (or Drawdown Prospectus, as the case may be). The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

2006 ISDA Definitions or 2021 ISDA Definitions

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions or 2021 ISDA Definitions.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade bank loans, debt and equity securities (or related derivative securities) and financial instruments for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies.

Foreign languages used in the Base Prospectus

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 81560029E2CE4D14F425.

Validity of the Base Prospectus and supplements

For the avoidance of doubt, the Issuer shall have no obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies after the end of its 12-month validity period.

Website

CDP's website is <https://www.cdp.it/sitointernet/en/homepage.page>. The information on the website does not form part of this Base Prospectus unless information contained therein is incorporated by reference into this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

CASSA DEPOSITI E PRESTITI S.P.A.

Via Goito, 4
00185 Rome
Italy

JOINT ARRANGERS

Cassa depositi e prestiti S.p.A.

Via Goito, 4
00185 Rome
Italy

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland

DEALERS

Banca Akros S.p.A.

Viale Eginardo 29
20149 Milan
Italy

Banca Monte dei Paschi di Siena S.p.A.

Piazza Salimbeni, 3
53100 Siena
Italy

Banco Santander, S.A.

Ciudad Grupo Santander
Edificio Encinar,
Avenida de Cantabria
28660, Boadilla del Monte
Madrid
Spain

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland
D01 T871

Citigroup Global Markets Europe AG

Börsenplatz 9
60313 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 70052,
92547 MONTROUGE CEDEX
France

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Germany

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

**Mediobanca – Banca di Credito Finanziario
S.p.A.**
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313 Frankfurt am Main
Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

PRINCIPAL PAYING AGENT

BNP PARIBAS
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

LEGAL ADVISERS

To the Issuer:

To the Joint Arrangers and the Dealers:

**Studio Legale Cappelli Riolo Calderaro
Crisostomo Del Din e Associati**
Piazza Castello, 27
20121 Milan
Italy

Clifford Chance Studio Legale Associato
Via Broletto, 16
20121 Milano
Italy

INDEPENDENT AUDITORS TO THE ISSUER

Deloitte & Touche S.p.A.
Via Santa Sofia 28
20122 Milan
Italy