Base Prospectus dated 17 May 2023

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 Central Bank of Ireland (the "**Central Bank**"), which is the Irish 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. The Central Bank 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 17 May 2024, which is a period of twelve months from the date of approval. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to the official list (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**"). The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes are intended to be admitted to trading on Euronext Dublin's regulated market and have been admitted to the Official List of the Euronext Dublin. 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 (including the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A..

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. 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 Joined 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	**Barclays**
BNP PARIBAS	**BofA Securities**
Citigroup	**Crédit Agricole CIB**
Deutsche Bank	**Goldman Sachs International**
HSBC	**IMI - Intesa Sanpaolo**
J.P. Morgan	**Mediobanca**
Morgan Stanley	**MPS Capital Services**
Nomura	**Société Générale Corporate & Investment Banking**
Santander Corporate & Investment Banking	**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 listed on Euronext Dublin will be published on the website of Euronext Dublin (www.euronext.com/en/markets/Dublin).

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) them 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 authorisation/registration (or, if located outside the European Union, 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 non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021 and (ii) the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021 (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 International Financial Reporting Standards (IFRSs) 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. No representation or assurance is given by the Issuer and the

Dealers as to the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, Sustainability Bonds or Social Bonds, nor is any such opinion, report or certification 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 the use or allocation of proceeds for any Notes issued as Green Bonds, Sustainability Bonds or Social Bonds, nor the impact or monitoring of such use of proceeds 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 Bonds Framework (as defined below) may benefit from a Second Party Opinion (as defined below). 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 or certification of any third party made available in connection with an issue of Notes issued as Green Bonds, Social Bonds or Sustainability Bonds, nor is any such opinion or certification 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 and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion (as defined below) and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

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 Euronext Dublin 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, Citigroup Global Markets Limited, 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, MPS Capital Services Banca per le Imprese S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UniCredit Bank AG, 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.
Irish Listing Agent:	Walkers Listing Services Limited, (in such capacity, the "**Irish Listing Agent**").
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 the Central Bank, as competent authority under the Prospectus Regulation. Each Series may be admitted to trading on the regulated market of the Euronext Dublin and admitted to the Official List of the Euronext Dublin, 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 (including the professional

segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.) 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.

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 Joined 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 (*Benchmark Discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event (as described in Condition 6.13 (*Benchmark Discontinuation*)) 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 (*Benchmark Discontinuation*) 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 (*Redemption for tax reasons*).
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 (*Events of Default*).
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 (*Redenomination, Renominalisation and Reconventioning*) 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 materially adversely affect 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. *Risk 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 businesses, results of operations and financial condition because of macroeconomic and geopolitical challenges, uncertainties and volatility occurring in Italy, Europe and across the globe.

Potential impacts of the current macroeconomic scenario are connected to a decrease of consumer, business and investor confidence, increased funding costs and a potential surge of nonperforming exposures in the credit portfolio. In particular, several of the industrial sectors in which some of CDP's portfolio companies and/or borrowers operate, namely the oil and gas, the cruise, the hospitality, the construction, metallurgy and the agri-food industries, have been and could continue to be particularly affected by the macroeconomic environment.

Further, macroeconomic conditions may cause a deterioration in the creditworthiness of certain local or regional public administrations and delays in the collection of trade receivables. The macroeconomic environment is currently characterised by, among others, the factors below, which may affect, directly and indirectly, CDP's business, results of operations and financial condition.

(i) Inflation, increase in interest rates and a potential recession

Mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic and, more recently, the Russia-Ukraine conflict, have contributed to a rise in global inflation. 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 2020, 2021 and 2022, was -0.15%, 1.94% and 8.7%, respectively (source: Istat). The annual inflation rate in Italy in 2022 was the highest since 1985. With respect to the European Union, the HICP, as recorded in 2020, 2021 and 2022, was 0.5%, 2.6% and 9.2%, respectively (source: World Bank). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the United States, as recorded in 2020, 2021 and 2022, was 1.2%, 4.7% and 8.0%, respectively (source: World Data).

To counter inflation, central banks have started increasing interest rates and are currently expected to continue to raise interest rates during the remainder of 2023. In the U.S., the Federal Reserve System terminated its large-scale asset purchases, popularly known as "quantitative easing", and announced a plan to reduce its bond holdings. In addition, the Federal Reserve System has implemented benchmark interest rate increases and has announced further increases to counteract inflationary pressures. The European Central Bank has implemented interest rate increases and discontinued its asset purchases. In addition, restrictive monetary policies and high inflation driven, in large part, by supply chain disruptions and higher energy costs from the war in Ukraine may lead to a market or general economic downturn or recession. All of these factors may adversely affect some or all of the CDP's portfolio companies and CDP's ability to raise funding. Uncertainty surrounding the pace of future interest rate increases by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any increase of inflation and/or interest rates or a potential recession or other periods of declining economic conditions, could adversely affect CDP's business, results of operations and financial condition and have a negative effect on the securities markets generally. As of the date of this Offering Memorandum, no direct or indirect effects were recorded as a result of the collapse of Silicon Valley Bank, Signature Bank or of Credit Suisse (which resulted in its acquisition by UBS), all of which occurred in March 2023. However, such situations could prove to be a signal of mounting tensions in the financial markets and such tensions could adversely affect CDP's business, results of operations and financial condition and have a negative effect on the securities markets generally.

(ii) The conflict between Russia and Ukraine

In February 2022, a military conflict erupted between Russia and Ukraine. This military conflict was followed by tensions between Russia and Ukraine, as well as certain western countries. As a result, the United States, Canada, the European Union and other countries and multinational organizations have announced and implemented sanctions of various types against Russia, such as the designation of a number of persons and entities, including major Russian banks, in "blocked person" lists, the removal of certain Russian banks from the SWIFT system that facilitates the transfer of money between banks, a prohibition on providing certain types of financing and financial services to certain companies or banks that are under public control or publicly owned, a prohibition on transactions with certain Russian counterparties, and the imposition of restrictions on the export to Russia of certain goods and technologies. In response to the foregoing sanctions, Russia replied with countersanctions on so-called "unfriendly" states (which specifically include countries of the European Union). Countersanctions imposed by Russia have led to a reduction in supply volumes or even a suspension of gas and oil deliveries. Should economic sanctions escalate further, Russia could take further legal action, which could affect European businesses (with their domicile in an "unfriendly State" from a Russian perspective).

The continuation of the conflict between Russia and Ukraine could negatively affect Italian, European and global macroeconomic conditions. In particular, the conflict may continue to: (i) negatively impact trade relations; (ii) affect oil and gas supplies, therefore placing additional upward pressure on fuel and energy prices, which were already rising due to a number of factors, such as insufficient global production to match increasing demand. In this respect, Italy is one of the most vulnerable European countries, even though in 2022 it greatly reduced its energy dependence on Russian gas, as the share of gas imported from Russia has more than halved compared to the period prior to the conflict (i.e. an average share of gas import equal to approximately 19% in 2022). With respect to oil, in 2022 the share of import from Russia remained stable at 10% (the European Union has prohibited the maritime transport of Russian crude oil (since December 5, 2022) and of petroleum products (since February 5, 2023) to third countries, this ban however does not apply if the crude oil or petroleum products are purchased at or below the oil price cap); (iii) create uncertainty on the financial markets and (iv) determine geopolitical instability. These developments have led to a high degree of uncertainty in the global financial markets and may amplify existing economic uncertainty and cause adjustments to longer-term inflation expectations which, in turn, may cause upward pressure on interest rates and adversely affect economic conditions.

The economic consequences of the conflict between Russia and Ukraine have caused and may continue to cause a rise in commodity prices, which will fuel already existing inflationary pressures and may cause supply shortages. 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. With reference to CDP’s direct exposures, no significant activities are carried out in such countries and its very limited exposures relating mainly to its export credit financing activities, activities which were undertaken before the beginning of the conflict, are being monitored on a constant basis and CDP does so by applying the relevant sanction and legal frameworks.

All of these factors may, directly or indirectly, adversely affect some or all of CDP’s borrowers and portfolio companies. In particular, certain of CDP’s portfolio companies have experienced, due to the above-mentioned factors, increased counterparty risk due to the higher nominal commercial exposure to customers and the industrial sector's difficulty in managing the significant crisis-induced increase in energy and commodity costs.

(iii) Outbreaks or continuance of epidemic and pandemic diseases, such as the COVID-19 pandemic

CDP is exposed to risks associated to public health threats, pandemics and epidemics, such as the pandemic outbreak of a novel and highly contagious form of coronavirus disease started in 2019 ("**COVID-19**") and the continuance of COVID-19, including new variants thereof, influenza and other highly transmissible diseases or viruses outbreaks.

The COVID-19 pandemic has caused significant harm to the global economy and may continue to do so. The detection of new COVID-19 variants in respect of which vaccines are proving to be less effective and the measures that have been implemented by governmental authorities around the world to reduce the spread of COVID-19 have, and may continue, to severely restrict global economic activities, profoundly impact supply chains across various industries, lower asset valuations, significantly increase unemployment and underemployment levels, decrease liquidity in markets for certain securities and cause significant volatility and disruption in financial markets. All of these factors may, directly or indirectly, adversely affect some or all of CDP’s borrowers and portfolio companies.

In addition, CDP may also experience a possible intensification of cyber-attacks, due to the higher levels of remote working and mass use of technological tools, and a risk of business discontinuity due to a potential unavailability of critical system providers and staff shortages.

As a result of the macroeconomic and geopolitical challenges related to rising inflation, the effects of the conflict between Russia and Ukraine and the COVID-19 pandemic, CDP may experience a rise in the number of borrowers in financial distress, with respect to loans granted and related guarantees. This would determine a possible increase in the insolvency risk associated with CDP’s loan portfolio, in terms of both rating deterioration and higher probability of short-term default and, as a result, a possible increase in non-performing loans. CDP may face such risk also with respect to the debt securities CDP has subscribed. In addition, as CDP’s loan portfolio mainly comprises fixed-rate loans, CDP may experience a decrease in the value of the interests paid by its borrowers on such loan portfolio. CDP may also face a decrease in dividend payments/contributions from its portfolio companies, a decrease in the price of its listed equity investments and a possible drop in the value of its overall portfolio.

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, reaching 155.3% in 2020 from 126.5% in 2012 (source: European Commission), and declining to 150.8% in 2021. In 2022 Italy's GDP increased by 3.7% compared to 2021 (source: Istat). Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by downgrades suffered by several countries in the Eurozone, including Italy. The outbreak of the COVID-19 pandemic and the fiscal response aimed to shore up household and corporate budgets have put an extra burden on the public finances. Any deterioration of the Italian economy would have a material adverse effect on CDP, in light of its significant exposure to the Italian economy, given that CDP holds major investments in companies operating in critical and strategic Italian industries (see also "*Description of Cassa Depositi e Prestiti S.p.A.—Lending and Investments*"). The heightened sovereign debt crisis in the euro area and the high volatility of global markets may adversely affect CDP’s business, results of operations and financial condition. See also "*Risks relating to CDP's relationship with the Italian Ministry of Economy and Finance, the Italian government and certain Italian Public Entities*" below. Furthermore, any additional event affecting Italy through the channel of public finance could materially and adversely affect, among other things, 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 government and certain Italian Public Entities

CDP bears certain risks associated with its close relationship with the Italian government, firstly because the Italian government, through the Italian Ministry of Economy and Finance (the "**MEF**"), is CDP’s main shareholder, with an equity interest that as of December 31, 2022, was of 82.775%. Therefore, the MEF has the ability to exercise a significant influence on CDP’s operations, which could be substantial in the case of protracted political uncertainty. In fact, such political uncertainty may cause delays in carrying out certain activities, such as the approval of CDP’s business plan. In addition, 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. See also “*Description of Cassa depositi e prestiti S.p.A. – CDP Activities – A. The Account Systems*”.

Secondly, by carrying out CDP’s Lending Activities in favor of 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, CDP is exposed to counterparties which, in many cases, require certain Public Entities, such as the Italian State and its Ministries, to carry out certain activities such as approving the renewal of certain agreements and concessions (e.g., motorway concessions). Delays in the renewal of such agreements or granting of concessions, as well as their revocation or failure to renew them (or the renewal on economic terms that are less advantageous or more burdensome compared to the past) upon their expiry, may adversely affect CDP’s business.

Thirdly, CDP has significantly invested in Italian government securities. As of December 31, 2022, the book value of CDP’s exposure with respect to sovereign Italian risk amounted to €64.7 billion, representing 84.6% of CDP’s total exposure on debt securities (of which only a share of 13.2% of the Italian government securities is accounted for at fair value through other comprehensive income). With respect to such securities, any significant deterioration in the spread of the 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 decline in the sovereign credit rating of Italy. Accordingly, on the basis of the methodologies used by rating agencies, downgrades of Italy's credit rating may have a consequential effect on the credit rating of Italian issuers. Therefore, any future downgrade in public ratings assigned to Italy would determine corresponding changes in CDP’s public ratings which could adversely affect its business, results of operations and financial condition.

Finally, as CDP’s main source of funding consists of postal savings, which CDP raises by issuing interest-bearing postal savings bonds and passbook savings accounts, that are 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. See also “*Risk factors relating to funding*”.

Risk factors relating to funding

CDP is subject to the risk arising out of the concentration of its 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 its main source of funding for such activities. As of December 31, 2022, CDP's stock of postal funding amounted to €281 billion and accounted for 76% of its total funding. CDP raises such funds by issuing (i) interest-bearing postal savings bonds and (ii) passbook savings accounts. Such 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, which was renewed on December 24, 2021 (the "**Poste Italiane Distribution Agreement**"). The Poste Italiane Distribution Agreement has a four-year duration and will expire on December 31, 2024. Any changes made to laws and regulations governing or applicable to the collection of postal savings could have a material adverse effect on business, results of operations and financial condition.

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 and the Council of Europe Development Bank 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.

Risks relating to price fluctuations

The Issuer and its consolidated subsidiaries ("**CDP Group**") hold interests in Italian listed and non-listed corporations and investment funds and, therefore, it is subject to the risk that the value of such interests may be affected by fluctuations of the relevant shares' or units' value as well as by fluctuations of the relevant derivatives' value, 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, as described in more detail in the "*Risks relating to the Issuer's business activity and industry*" paragraph below.

Credit Risk

One of CDP's main business activities are its lending activities carried out in favor of Italian Public Entities and companies (including the main banking groups operating in Italy), hedging activities through derivatives, treasury activities in the context of both the separate account system ("**Separate Account System**") and ordinary account system ("**Ordinary Account System**"). This exposes CDP to the risk of counterparty defaults which are generally expected to increase during periods of economic downturn. 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 upon the basis of incomplete, false and untruthful information. CDP's counterparties could also be adversely affected by interest rate fluctuations and the increased cost of funding.

The occurrence of counterparty defaults, or even concerns about such defaults, due to, among others, the effects of rising inflation, the conflict between Russia and Ukraine and the COVID-19 pandemic, could adversely affect CDP's business, results of operations and financial condition. In particular, CDP cannot exclude that its counterparties will not be negatively affected by the high fuel and energy prices and/or increasing inflation and interest rates. See also "*Risk factors relating to the macroeconomic environment*".

Risks connected with interest rate fluctuations

CDP is subject to potential asset-liability mismatch mainly due to different characteristics, in terms of liquidity and interest rate indexation, between lending activities, which is one of CDP's main business activities, and postal saving liabilities, which represent CDP's main source of funding.

The value and yield of the credits arising out of the loans CDP has granted and the exposures connected with raising funding are subject to interest rates fluctuations which, as such, are influenced by various parameters not under its control, such as monetary policies, macroeconomic and political conditions.

Fluctuations of interest rates may increase costs faster and more substantially than yields on assets, because of, by way of example, 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. In addition, the performances of CDP's portfolio companies may be adversely affected by an increase in interest rates and the cost of funding. Increasing interest rates will increase CDP's cost of funding which CDP's sources from postal savings, banks, customers and bonds (see also "*Description of Cassa Depositi e Prestiti S.p.A.—Funding"*). Although CDP uses derivatives to partially hedge CDP's 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 affect CDP's exposures and CDP's economic results.

The risk to which CDP is subject regarding interest rates is not fully comparable to the one in the banking sector, due to the early redemption option in favor of the holders of postal savings bonds, which represent its main source of long-term funding. The value of the put option and the bondholder's incentive to exercise the option is strongly influenced by interest rate levels and trends. Therefore, the increase and decrease in interest rates may adversely affect 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 inflation risk. As a consequence of the increasing inflation rate, CDP would be required to pay a greater amount of interest to bondholders. Therefore, an increase in inflation rate in Italy may adversely affect CDP's financial situation and results of operations.

CDP is unable to accurately predict future market interest rates, which are affected by many factors, including, but not limited to inflation, recession and domestic and international disorder and instability in domestic and foreign financial markets. See also "*Risk Factors—Risk factors relating to the macroeconomic environment*". Interest rate fluctuations and increased inflation could adversely affect CDP's business, results of operations and financial condition.

Liquidity risk

CDP may lack the funds needed in the ordinary course of business to fulfil the payment obligations when these become due without incurring in 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, which represent CDP’s main source of funding. However, CDP’s postal savings bonds provide for an early redemption option in favor of holders and the value of the put option and the bondholder's incentive to exercise the option is strongly influenced by interest rate levels and trends. Although CDP carries out monitoring activities, CDP’s systems may not accurately predict postal savings' interest rate levels and trends among their holders.

In order to face issues related to the need of liquidity in the context of the Ordinary Account System, CDP raises funds through bond issuances and short-term instruments or obtain loans granted by the European Investment Bank and other supranational institutions. Moreover, among the procedures adopted to face liquidity risks, CDP has implemented a "Contingency Funding Plan" system, which envisages processes and strategies to manage liquidity crises, including, in certain cases, the possibility of liquidating portions of CDP’s own assets in order to raise funding.

Our funding through the Separate Account System and the Ordinary Account System, CDP’s liquidity could in the future be adversely affected by a number of factors, many of which are beyond CDP’s control, such as a general weakening of capital markets, or loss of confidence in the capital markets and lending markets, including 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 is unable to raise liquidity or access financing through the capital markets on acceptable terms, or at all, or to obtain loans, CDP may experience difficulties in operating its business, which could have a material adverse effect on business, results of operations and financial condition.

Factors outside CDP’s control may affect the implementation of the Strategic Plan.

In November 2021, CDP announced the approval of the new strategic plan for the three-year period from 2022 to 2024 (the "**2022-2024 Strategic Plan**"). The 2022-2024 Strategic Plan defines strategic guidelines based on four major global trends: (i) climate change and protection of the ecosystem; (ii) inclusive and sustainable growth; (iii) digitalization and innovation and (iv) rethinking value chains. For further information, see " see also "*Description of Cassa Depositi e Prestiti S.p.A.— CDP Group's 2022 – 2024 Strategic Plan*".

The 2022-2024 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 and the interest rates and the market quotes relevant for CDP’s business and portfolio companies, which are beyond CDP’s control, and to assumptions relating to specific actions and future events in respect of which CDP has only limited control, which may not occur or which may evolve differently than assumed in CDP’s 2022-2024 Strategic Plan.

Given the subjective nature of the underlying assumptions of CDP’s 2022-2024 Strategic Plan, one or more of CDP’s 2022-2024 Strategic Plan's underlying assumptions may prove incorrect or events evolve differently than assumed in CDP’s 2022-2024 Strategic Plan including because of current or future events affecting CDP’s operations or the external circumstances that may not be foreseeable or quantifiable as of the date of this Base Prospectus. Investor should not place any undue reliance on CDP’s 2022-2024 Strategic Plan as CDP may not be able to achieve the objectives set forth in CDP’s 2022-2024 Strategic Plan and the results may differ, including significantly, from the 2022-2024 Strategic Plan, which could have a material adverse effect on CDP's business, operational results and financial condition.

Any malfunction or defect in or attack on CDP's information and technology ("IT") systems could materially impact CDP's ability to operate CDP's business.

CDP is exposed to the risk that functional problems in its technological and IT architecture could cause an interruption in CDP's business, as well as the risk of unauthorised access to its IT systems or the possible success of external cyber-attacks.

Although CDP regularly maintain and update its IT systems and are equipped with system protection solutions, any problems associated with inefficient maintenance, a failure or delay in updating CDP’s IT systems, 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 operation and financial condition.

CDP’s reputation could have a material adverse effect on its business, results of operations and financial conditions.

CDP is the Italian National Promotional Institution and Development Finance Institution and operate in an industry where integrity, trust and confidence are paramount. Given its institutional role CDP is 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 or not founded, could damage its reputation.

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 anyway impacted from a reputational standpoint as a result of any circumstances connected to its operations, CDP’s reputation could be affected because of the stakes it owns in the management companies.

Any damage to CDP’s reputation could have a material adverse effect on its business, results of operations and financial condition.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect CDP’s business, results of operations and financial condition.

CDP is subject to laws and regulations enacted by supranational and national governments and institutions, such as the Banking Act, as CDP is subject to the Bank of Italy's supervision, and laws relating to its corporate purpose and main corporate activities, such as lending activities, as CDP must comply with a specific set of rules which regulate the activities that fall within the Separate Account. In particular, MEF has the power to determine the general policies of the Separate Account System and to issue decrees to, among other things, determine the criteria for the definition of the general economic terms of the demand of passbook savings accounts, postal savings bonds, other securities and financial transactions guaranteed by the Republic of Italy. For further information, see "*Regulation*".

CDP cannot predict the timing or form of any future regulatory or law change. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Any change to laws and regulations, as well as its interpretation and application, could have a material adverse effect on CDP's funding and business activities and therefore on CDP's business, results of operations and financial condition.

Fluctuations in exchange rates could have a material adverse effect on CDP's investment portfolio, which could in turn have a material adverse effect on CDP's business, results of operations, liquidity and financial condition.

Certain activities CDP performs may generate exchange rate risk. In particular, the activities that can affect CDP's exposure are principally associated with its export finance activities (usually denominated in U.S. dollars) and to a lesser extent to equity investments outside of Italy.

Adverse changes in foreign exchange rates, in particular with respect to the exchange rate between the Euro and U.S. dollars, could have an adverse effect on 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 its portfolio companies.

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 related derivatives, or by changes in the present and prospective profitability of the investment in such securities and shares and related derivatives, 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 could have a material adverse effect on CDP's business, results of operations and financial condition.

Risk factors arising out of companies forming part of the CDP Group

CDP holds shares in investment funds and public and closely held Italian companies that manage key infrastructures or assets or operate in national strategic sectors. In particular, CDP has direct participations in companies such as Eni S.p.A. (26.2% stake as of 31 December 2022, which represents almost 45% of CDP's entire shareholdings' portfolio in terms of book value) and Poste Italiane (35.0% stake as of 31 December 2022).

Furthermore, CDP indirectly holds through CDP Equity, which is fully owned by CDP, a number of participations such as those in Autostrade per l'Italia S.p.A. (44.9% stake as of 31 December 2022), Open Fiber S.p.A. (60.0% stake as of 31 December 2022), Fincantieri S.p.A. (71.3% stake as of 31 December 2022), Saipem S.p.A. (12.8% stake as of 31 December 2022) and Ansaldo Energia S.p.A. (88.3% stake as of 31 December 2022). In addition, CDP indirectly holds through CDP Reti S.p.A. (in which CDP has a 59.1% stake) several participations in companies such as Snam S.p.A. (31.4% stake as of 31 December 2022) and Terna S.p.A. (29.9% stake as of 31 December 2022). Such portfolio companies are relevant because either (i) they are subject to CDP's management and coordination or (ii) because of the amount of capital CDP has invested in them (the "**Significant Portfolio Companies**").

CDP is subject to the same risks to which its portfolio companies are subject to, such as (i) market risks; (ii) liquidity risks; (iii) credit risks; (iv) operational risks (including cyber-security and IT) and regulatory risks; (v) counterparty risks and (vi) risks arising out of legal disputes, legal proceedings, including investigations by the relevant agencies/authorities (see also " *Description of Cassa Depositi e Prestiti S.p.A. – Legal Proceedings*") and (v) climate change risk (see also paragraph "*Disclosure on the impacts of climate related matters*" under the audited consolidated annual financial statements of CDP for the financial year ended 31 December 2022). The occurrence of any events which affect the business, results of operations and financial condition of CDP's portfolio companies could determine a decrease in dividend payments/contributions from such portfolio companies, a fall in the price 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 companies could adversely affect CDP's business, results of operations and financial condition.

The following paragraphs set out the main risks arising from CDP's Significant Portfolio Companies, which include risks related to the applicable sectorial regulations, including on foreign investments:

Eni S.p.A.

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.

Eni is exposed, among others, to the following risks, on top of market-standard operational risks: (i) market risk related to (a) high country risk since a significant amount of hydrocarbon reserves and of its long-term gas supplies come from non-OECD countries. Eni and its subsidiaries is therefore exposed to the risk of possible negative developments in the political, social and macroeconomic environment that could result in destabilizing events with repercussions on the contraction of economic activity, financial difficulties for local governments and difficulties in accessing hydrocarbon reserves and gas supplies, (b) high cyclicality related to oil and gas price trends; (ii) regulatory risk, due to the fact that the group operates in a highly regulated sector, which entails a strong interrelation between the regulator's choices and Eni's revenues. Specifically, the Italian Electricity Gas and Water System Authority (*AEEGSI*) carries out the function of monitoring natural gas price levels and defines the economic conditions for the supply of gas to customers. Such authority's decisions in this matter may limit the ability of gas operators to reflect in the final price to customers increases in the cost of raw materials. In addition, Eni is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorizations for the development, construction and operation of plants and for the performance of certain regulated activities; (iii) exchange rate risk, especially between the Euro and the U.S. dollar, both regarding procurement and sales and (iv) ESG risks related to Eni's business model which is strongly dependent on fossil fuels. In addition, Eni operates in a sector that is highly exposed to the risk of potential fraudulent phenomena (e.g., corruption and money laundering), also given the nature of its operations in certain countries with geo-political instability issues and/or which can be considered as high-risk from an anti-bribery and anti-corruption standpoint.

Poste Italiane

Poste Italiane is the largest service infrastructure in Italy, active in postal, logistics, financial and insurance services.

Poste Italiane is exposed to the following risks: (i) market risk related to high competition that characterises the financial, insurance and shipping 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.

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 result in negative impacts over CDP Equity's balance sheet, according to the size and the relevance of the exposure, also in terms of the distributed dividends.

Autostrade per l'Italia S.p.A.

Autostrade per l'Italia S.p.A. ("**Autostrade per l'Italia**" or "**ASPI**"), on the basis of its financial statements as at 31 December 2022 and the relevant information disclosed, as of the date of this Base Prospectus, on https://www.autostrade.it/it/home, is one of Europe's leading concessionaries for the construction and management of toll motorways, with around 3,000 km of road network managed in Italy.

ASPI is exposed to, among others, the following risks: (i) operational and legal risk related to the current state of the road infrastructure and pending litigations, also in relation to the collapse of the Polcevera bridge in Genova occurred in August 2018; (ii) concentration risk mainly related to the low geographic diversification; (iii) regulatory risk due to the fact that it operates in a regulated industry with limited visibility of future regulatory changes (including the risk that ASPI's time-limited concessions may be revoked, may not be renewed following their expiry or could be renewed on economic terms that are less advantageous or more burdensome) and (iv) financial risk mainly related to the risk of downgrading by rating agencies, thus limiting the possibility of securing 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 S.p.A. ("**Open Fiber**") has been set up to implement an ultra-broadband network infrastructure in fiber optic FTTH (Fiber To The Home) 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.

Open Fiber is exposed to, among others, the following risks, on top of market-standard operational risks: (i) financial risk due to significant additional financial resources needed to implement its new business plan, which will require a mix of new resources from both shareholders and banks; (ii) execution risk mainly related to delays in capital expenditure due to the scarce availability of manpower 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 authorizations for excavations in white areas (i.e., areas which require Government stimulus due to market failures).

Fincantieri S.p.A.

Fincantieri S.p.A. ("**Fincantieri**") and its subsidiaries (the "**Fincantieri Group**") is one of the world's largest shipbuilding groups. It is a leader in cruise ship design and construction and a reference player in all high-tech shipbuilding industry sectors, from naval to offshore vessels, from high-complexity special vessels and ferries to mega-yachts, ship repairs and conversions, systems and components production and aftersales services. The performance of the Fincantieri Group is strongly dependent on changes in clients' orders and business performances. The shipbuilding industry, in which Fincantieri operates, has historically been characterised by cyclical performance, responding to trends in its reference markets.

Moreover, the Fincantieri Group is also subject to (i) risks connected to operational complexity related to managing orders and outsourcing production; (ii) compliance risks; (iii) risks connected to exchange rate changes, (iv) risks connected to existing debt; (v) compliance with safe and health safety regulations; and (vi) risks associated with maintaining levels of competitiveness in the reference markets. Furthermore, Fincantieri is exposed to credit risk, liquidity risk and market risk, with specific regard to fluctuations in oil prices, given 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, including but not limited to steel and copper, on top of market-standard operational risks.

Saipem S.p.A.

Saipem S.p.A. ("**Saipem**") is an advanced technological and engineering platform for the design, construction and operation of complex, safe and sustainable infrastructures and plants.

Saipem is exposed to, among others, the following risks: (i) operational and legal risks due to the nature of Saipem's operating industries and underlying activities that frequently involve the management of operational complexities (including in connection with Saipem's ability to obtain and maintain all licenses, permits, or other authorizations required to operate its business); in addition, Saipem operates in a sector that is highly exposed to the risk of potential fraudulent phenomena (e.g., corruption and money laundering), given the nature and amounts of the orders and its operations in certain countries with geo-political instability issues and/or which can be considered as high-risk from an anti-bribery and anti-corruption standpoint; (ii) technological risk, since Saipem's operating sectors are characterised by the continuous evolution of the technologies, assets, patents and licenses used. Therefore, there is a risk that some competitors could develop and implement innovative technological evolutions of various nature that could weaken Saipem's competitive position; (iii) market risk, due to the volatility of commodity prices and possible slowdown in global industry growth and demand for oil and gas resulting in slower investment decisions by oil companies.

Ansaldo Energia S.p.A.

Ansaldo Energia S.p.A. ("**Ansaldo Energia**") and its subsidiaries (the "**Ansaldo Energia Group**"), on the basis of the relevant information disclosed, as of the date of this Base Prospectus, on https://www.ansaldoenergia.com/it/, is a leading international player in the power generation industry and is exposed to several business and financial risks associated to its operations.

In particular, the Ansaldo Energia Group is exposed to a number of operational and business risks, such as, among others, the risk that the current macroeconomic conditions could affect its profitability and ability to generate cash. In addition, the Ansaldo Energia Group is also exposed to liability risks *vis-à-vis* customers or third parties in connection with the correct execution of contracts, which it tries to counterbalance by stipulating insurance policies. However, in certain cases, damages may exceed the insurances' coverage. In addition, the Ansaldo Energia Group may also face an increase in insurance premiums.

The financial risks to which the Ansaldo Energia Group is exposed are (i) liquidity risks; (ii) market risks (also as a result of changes in the energy regulatory framework) and (iii) credit risks.

CDP Reti S.p.A.

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

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.

Terna S.p.A.

Terna S.p.A. ("**Terna**") and its subsidiaries (the "**Terna Group**") manage, maintain and develop the Italian high-voltage electricity grid and manage the electricity flows on the grid at any time. In the course of its operations, the Terna Group is exposed to a variety of operational and financial risks: (i) market risk, which comprises three forms of risk, namely exchange rate risk, interest rate risk and inflation risk; (ii) liquidity risk and (iii) credit risk (mainly due to Terna Group's trade receivables and financial investments). In addition, the Terna Group'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 the Terna Group.

The exposure of the Terna Group as a whole to the aforementioned risks is substantially represented by the exposure of Terna itself, the company which carries out most of the operational activities of the Terna Group.

Snam S.p.A.

Snam S.p.A. ("**Snam**") and its subsidiaries (the "**Snam Group**"), on the basis of its financial statements as at 31 December 2022 and the relevant information disclosed, as of the date of this Base Prospectus, on https://www.snam.it/it/home.html, is a leading Italian operator in natural gas transport and storage and is exposed to financial and non-financial risks, namely, (i) strategic risks; (ii) legal and non-compliance risk and (iii) operational risks.

In particular, due to the specific nature of the business sector in which the Snam Group operates, it is exposed to the risk of changes to the reference regulatory framework, which may have a significant impact on operations, earnings and financial stability. Considering the specific nature of its business and the area in which the Snam Group operates, developments in the regulatory context with regard to criteria for determining applicable tariffs are particularly significant. In addition, Snam'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 Snam.

Moreover, the Snam Group is also exposed to the risk of political, social and economic instability in natural gas supplying countries. 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 Russia, Ukraine, Azerbaijan and Georgia. The import of natural gas from such countries, or its transit through them, is subject to a wide range of risks, including: armed conflict (see "*Risk factors relating to the macroeconomic environment*"), 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, nationalization of assets, changes in commercial policies and monetary restrictions.

A failure in the supply or transport of natural gas from or through the above-mentioned countries, due to the occurrence of the aforesaid adverse conditions, may have a material adverse effect on the business, performance and financial position of the Snam Group. In addition, the Snam Group is exposed to macroeconomic and geo-political risks and to tensions in financial markets or situations deriving from external events, which could affect liquidity and accessibility to financial markets.

Operational Risk

CDP is subject to operational risk, and such risk may originate from, among other things: the risk of losses resulting from internal or external fraud, human error, employment relationships and workplace safety, 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, amongst others, direct financial losses, indirect financial losses appearing as operating inefficiencies, penalties, and damage to CDP's reputation. Such operational risk can also directly impact CDP's ability to manage other key risks.

The occurrence of any of the above-mentioned events could adversely affect CDP's business, results of operations and financial condition.

Risk relating to quasi-criminal liability of entities and any proceedings arising thereunder could materially affect financial position of the Issuer

Italian Legislative Decree No. 231 of June 8, 2001, as amended ("**Decree No. 231**") provides for quasi-criminal liability of companies for crimes committed in their interest or to their advantage by individuals who have a functional relationship with such corporate entities, such as employees, directors and representatives. In certain cases, the said quasi-criminal liability may arise on the parent company also in connection with crimes committed by individuals who have a functional relationship with its portfolio companies. Crimes which could trigger a corporate entity's quasi-criminal liability pursuant to Decree No. 231 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 commercial bribery, tax fraud, environmental crimes and crimes of manslaughter or serious injury in violation of provisions on health and safety at the workplace.

Decree No. 231 allows Italian corporate entities to implement compliance procedures to defend themselves against the administrative liability that may attach to them under Decree No. 231, through the adoption of an organizational, management and control model ("**OMC**") and the appointment of an independent officer or body to supervise such OMC. The Board of Statutory Auditors of CDP and of some of its subsidiaries are entrusted with supervisory board functions in accordance with Decree No. 231 (for further information, see "*Description of Cassa Depositi e Prestiti S.p.A.— CDP Administrative, Management and Supervisory Bodies*"). Other subsidiaries, on the other hand, have appointed separate corporate bodies entrusting them with supervisory board functions. The adoption of an OMC model by a company and the appointment of a supervisory body do not preclude the application of sanctions under Decree No. 231, and failure to update these OMC models increases the risk that quasi-criminal liability under Decree No. 231 may attach.

If a crime subject to Decree No. 231 is committed or is attempted to be committed, the relevant company may incur the following sanctions: (i) pecuniary sanction; (ii) disqualification sanctions (which may consist in: (a) disqualification from exercising business activity; (b) suspension or revocation of authorizations, licenses or concessions which were functional to the commission of the offence (c) prohibition to contract with the public administration, except to obtain the performance of a public service; (d) exclusion from concessions, loans, contributions or subsidies and the possible revocation of those already granted; (e) ban on advertising goods or services); (iii) confiscation of the price or proceeds of the offence and (iv) the publication of the conviction. Disqualification sanctions have the characteristic of limiting or conditioning the social activity and, in the most serious cases, even of paralyzing the company (e.g., interdiction from the exercise of the business activity); they also have the purpose of preventing behaviors connected to the commission of crimes. Disqualification sanctions can be applied only for the serious offences described in article 16 of Decree No. 231. Moreover, the above-mentioned sanctions apply, in the cases expressly provided for by Decree No. 231, when at least one of the following conditions is satisfied: (i) the relevant company obtained a significant profit from the crime and the crime was committed by persons in senior positions or by persons subject to the management of others and, in this case, the commission of the crime was determined or facilitated by serious organizational shortcomings and (ii) in the event of repetition of the offences.

Decree No. 231 also establishes, as an alternative to the disqualification sanction consisting in the interruption of the relevant company's business activity, the appointment by a judge of a judicial commissioner who allows the continuation of the business activity for a period equal to the duration of the disqualification penalty applied, when at least one of the following conditions is satisfied: (i) the entity performs a public service or a service of public necessity the interruption of which could cause serious harm; (ii) taking into account the size and the economic conditions of the territory in which it is located, the interruption of the relevant company's activity could cause significant repercussions on employment levels.

Finally, the public prosecutor may request the precautionary application of one of the disqualification sanctions provided for by Decree No. 231 in cases where, amongst the various requirements expressly provided for by the law, there are serious indications for deeming the existence of the liability of the entity and there are well-founded and specific elements which lead to believe that there is a concrete danger that offences of the same nature as the one for which the proceeding will be committed.

A quasi-criminal proceeding relating to alleged crimes subject to Decree No. 231, even if ultimately CDP is discharged in such proceeding, could be costly and could divert management's attention away from other aspects of CDP's business. Any such proceedings may also cause adverse publicity and reputational harm, which could have a material adverse effect on CDP's business, results of operations and financial condition.

Risks related to data protection

In the ordinary course of business, 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, CDP Group must comply with strict data protection and privacy laws and regulations, including the provisions of Regulation (EU) 2016/679 of April 27, 2016 ("**General Data Protection Regulation**" or "**GDPR**") and the Italian Privacy Code (Legislative Decree No. 196/2003, as amended by Legislative Decree No. 101/2018, which adapted Italian rules to GDPR).

The GDPR, *inter alia*, provides for significant applicable maximum fines, up to the higher of (i) €20 million or (ii) 4% of annual global turnover per breach and the Legislative Decree No. 196/2003 provides for, *inter alia*, certain criminal sanctions. Any failure in complying 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. In addition, compliance with such laws and regulations may require CDP Group to incur significant costs to make necessary systems 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 the Official List and traded on the regulated market of Euronext Dublin, 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, 2022 CDP's total gross financial debt, intended as total funding, amounted to €371 billion of which €281 billion consists in 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.

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.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may 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".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. 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 €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.

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.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an independent advisor or the Independent Adviser appointed by it fails to determine a successor rate or an alternative rate, 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. This 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. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an independent adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

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.

The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Notes

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("**SONIA**"), and the Secured Overnight Financing Rate ("**SOFR**"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. 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. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such 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.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

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

SONIA and SOFR differ from LIBOR in a number of material respects and have a limited history

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, 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 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, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of 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 Rate 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

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. 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 Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**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 colegislators, 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 Regulatory Technical Standards (RTS) to Regulation (EU) 2019/2088 (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.

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. 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/resources/cms/documents/Statuto_CDP_15-02-2023_EN.pdf

3. the audited consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2022 and the audited non-consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2022, all as included in the 2022 Annual Report;

   https://www.cdp.it/resources/cms/documents/RFA_2022_Gruppo_CDP_ENG.pdf

4. the audited consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2021 and the audited non-consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2021, all as included in the 2021 Annual Report;

   https://www.cdp.it/resources/cms/documents/RFA_2021_Gruppo_CDP_ENG.pdf

5. the previous Base Prospectus dated 12 May 2022 (the "**2022 Base Prospectus**") prepared by the Issuer in connection with the Programme.

   https://www.cdp.it/resources/cms/documents/CDP_Base_Prospectus_12-05-2022.pdf

This Base Prospectus will be available, in electronic format, on the website of the Euronext Dublin and at the following website:

https://www.cdp.it/sitointernet/en/debt_issuance_programme.page

The tables below set out the relevant page references for the auditor’s report and for the notes, the balance sheet, the income statement, the statement of comprehensive income, the changes in equity and the cash flow statement, 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 list 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.

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1. Balance sheet	78-79	1. Balance sheet	272-273
2. Income statement	80	2. Income statement	274
3. Statement of comprehensive income	81	3. Statement of comprehensive income	275
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6. Notes to annual financial statements	85-237; 564 - onwards	6. Notes to annual financial statements	280-555

Independent auditor's report	Page Reference	Independent auditor's report	Page Reference
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Non-consolidated financial statements	Page Reference	Consolidated financial statements	Page Reference
1. Balance sheet	96-97	1. Balance sheet	329-330
2. Income statement	98	2. Income statement	331
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Independent auditor's report	Page Reference	Independent auditor's report	Page Reference
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2022 Base Prospectus

	Page Reference
Terms and Conditions of the Notes	48-87

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 non-consolidated financial statements of the Issuer for the year ended 31 December 2022, and the consolidated financial statements of CDP Group for the year ended 31 December 2022, have been audited by Deloitte & Touche S.p.A.

The non-consolidated financial statements of the Issuer for the year ended 31 December 2021, and the consolidated financial statements of CDP Group for the year ended 31 December 2021, have been audited by Deloitte & Touche S.p.A.

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

The non-consolidated financial statements and the consolidated financial statements referred to above have been prepared in accordance with the International Financial Reporting Standards (IFRSs) 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 non-consolidated 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 the Central Bank 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 17 May 2023, 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 listed on the Official List of the Euronext Dublin) are available for inspection by Noteholders during normal business hours at the Specified Office of the Listing Agent, the initial Specified Office of which is Walkers Listing Services Limited, 5th Floor, The Exchange, George’s Dock, IFSC, Dublin 1, Ireland.

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 17 May 2023 (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;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(i) any obligation to purchase such Indebtedness;

(ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(iv) any other agreement to be responsible for such Indebtedness;

"**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.

"**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 2006 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., 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, Reuters) 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:

CMS Rate + 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:

Leverage x 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:

Leverage x CMS Rate + 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:

CMS Rate 1 – CMS Rate 2

or

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

Leverage x [(Min (CMS Rate 1; Cap – CMS Rate 2)] + 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:

Leverage x Min [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:

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

"**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);

"**d_o**" 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;

"$\mathbf{n_i}$" 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

"$\mathbf{SONIA_i}$" 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):

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

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

"$\mathbf{SOFR_i}$" 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.

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, the Euronext Dublin 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. 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 to 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 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 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 and 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, any 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 will result in the receipt by the Noteholders of such amounts as would have been received 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 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 payments to be 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 to be requested in the Republic of Italy;

(vii) in respect of any Note 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 (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:

(1) 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; or

(2) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness, taken individually or in the aggregate, in excess of EUR 100,000,000 (or its equivalent in any other currency or currencies); or

(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 listed on the Euronext Dublin and the rules of such exchange so require, if published on the Euronext Dublin website www.euronext.com/en/markets/Dublin. 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 TERMS[1]

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

[1] In case of an issuance of unlisted Notes and/or Notes not admitted to trading on a regulated market (including any Final Terms to be prepared solely for the purposes of listing Notes on ExtraMOT PRO), such Final Terms will not fall under the Prospectus Regulation and all Prospectus Regulation language will be removed from the relevant Final Terms accordingly.

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 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 17 May 2023 [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*, as well as on the website of the Euronext Dublin, *www.euronext.com/en/markets/Dublin*. 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 17 May 2023. 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 17 May 2023 [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, as well as on the website of the Euronext Dublin, www.euronext.com/en/markets/Dublin. 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 sub-paragraphs. 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:	[●] [●] [*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*))
	[(ii)] Calculation Amount:	[●] (*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 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 type of day*) 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] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
ISDA Definitions:		[2006 ISDA Definitions / 2021 ISDA Definitions]
–	Floating Rate Option:	[●]
–	Designated Maturity:	[●]
–	Reset Date:	[●]
		(*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*)
(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] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Accrual Yield:	[●] per cent per annum
(ii)	Reference Price:	[●]
(iii)	Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [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 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, renominalisation and reconventioning provisions**:	[Not Applicable/The provisions [in Condition [●]] apply]
22.	**Details relating to Partly Paid Notes** (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):	[Not Applicable/[●]] *(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 Official List of Euronext Dublin] / [and] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by 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 trading on the [Regulated Market of the Euronext Dublin] [and] [the professional segment (ExtraMOT PRO) of the multi-lateral trading facility (ExtraMOT Market) organised and managed by Borsa Italiana S.p.A.] with effect from [●].] [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. **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:	[●]

5. **YIELD *(Fixed Rate Notes only*)**

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

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

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

7. **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 Paying Agent(s) (if any):	[●]/[Not Applicable]

8. **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]

9. **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)*

10. 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 authorisation/registration (or, if located outside the European Union or the United Kingdom, 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.

The credit ratings assigned to CDP are:

i. BBB by S&P;
ii. BBB by Fitch Ratings;
iii. BBB+ by Scope;
iv. Baa3 (Unsolicited) by Moody's.

Each of the above 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.

(i) 'BBB' by S&P indicates that the Issuer exhibits adequate capacity to meet financial commitments, but more subject to adverse economic conditions; (ii) '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; (iii) "BBB+" by Scope reflects an opinion of good credit quality; and (iv) 'Baa' by Moody's France SAS ("**Moody's**") indicates that the issuer's debt securities are subject to moderate credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category.

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.

HISTORY

CDP is the company resulting from the transformation of the Cassa depositi e prestiti – a national public body (*amministrazione dello Stato*) - into joint stock companies, 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 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 status 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, is set until 31 December 2100, unless otherwise extended by shareholders' resolution. In 2015, CDP was appointed as a National Promotional Bank (*Istituto Nazionale di Promozione*) by the Italian government, pursuant to Article 1, paragraph 826 of Law No. 208 of 28 December 2015 (the "**Stability Law 2016**") and applicable EU legislation.

REGULATION

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

(i) Article 5 of Law Decree 269 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 Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") as set out for intermediaries registered in the register established under Article 106 of the Banking Act, taking into consideration the characteristics of CDP and the special regulation of the Separate Account System;

(iii) the provisions of the Italian 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 respectively 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 CDP's holdings as of 31 December 2022:

GROUP STRUCTURE

at 31 December 2022

cdp

Direct holdings:

- Eni S.p.A. – 26.21% (Significant influence)
- Poste Italiane S.p.A. – 35.00% (Significant influence)
- Telecom Italia S.p.A. – 9.81%
- Istituto della Enciclopedia Italiana fondata da Giovanni Treccani S.p.A.[a] – 6.82%
- Istituto per il Credito Sportivo – 2.21%
- Elite S.p.A. – 15.00% (Significant influence)
- ITsART S.p.A.[b] – 51.00% (Control)
- Redo SGR S.p.A. – 30.00% (Significant influence; fund management relationship)
- European Investment Fund – 1.11%

CDP EQUITY S.p.A. – 100.00% (Control)

- Ansaldo Energia S.p.A. – 88.29% (Control)
- Saipem S.p.A. – 12.82% (Joint control)
- Fincantieri S.p.A. – 71.32% (Control)
- Hotelturist S.p.A. – 45.95% (Joint control)
- Webuild S.p.A. – 16.67% (Significant influence)
- GPI S.p.A. – 18.41% (Significant influence)
- Euronext N.V. – 7.32%
- Renovit S.p.A.[c] – 30.00% (Control)
- GreenIT S.p.A. – 49.00% (Joint control)
- Polo Strategico Nazionale S.p.A. – 20.00% (Joint control)
- CDP Venture Capital SGR S.p.A. – 70.00% (Control; fund management relationship)
- Fondo Italiano d'Investimento SGR S.p.A. – 55.00% (Control; fund management relationship)
- F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. – 14.01% (Fund management relationship)
- Holding Reti Autostradali S.p.A. – 51.00% (Joint control)
  - Autostrade per l'Italia S.p.A. – 88.06% (Control)
- Open Fiber Holdings S.p.A. – 60.00% (Joint control)
  - Open Fiber S.p.A. – 100.00% (Control)
- Mozart Holdco S.p.A. – 15.00% (Significant influence)
- Kedrion Holding S.p.A. – 6.63%
- Nexi S.p.A – 5.29%
- **CDPE Investimenti S.p.A.** – 77.12% (Control)
  - Rocco Forte Hotels Ltd – 23.00% (Significant influence)
  - Valvitalia Finanziaria S.p.A. – 50.00% (Joint control)
  - Nexi S.p.A – 8.28% (Significant influence)
  - Trevi Finanziaria Industriale S.p.A. – 25.67% (Significant influence)

CDP RETI S.p.A. – 59.10% (Control)

- Terna S.p.A. – 29.85% (De facto control)
- Snam S.p.A. – 31.35% (De facto control)
  - Italgas S.p.A. – 13.48%
- Italgas S.p.A. – 26.01% (De facto control)

FINTECNA S.p.A. – 100.00% (Control)

CDP IMMOBILIARE S.r.l. – 100.00% (Control)

- M.T. Manifattura Tabacchi S.p.A. – 40.00% (Significant influence)
- Consortiums and other

CDP REAL ASSET SGR S.p.A. – 70.00% (Control; fund management relationship)

SIMEST S.p.A. – 76.01% (Control)

TYPE OF CONTROL / INFLUENCE

- ■ Control
- ◆ De facto control
- ● Significant influence
- ▲ Joint control

FUND MANAGEMENT RELATIONSHIP

(a) Snam holds a further 1.26%.
(b) Company placed in voluntary liquidation by a resolution of the shareholders' meeting appointing the sole liquidator on 12/29/2022 entered in the Commercial Register on 01/10/2023.
(c) Snam holds 60.05% of the company.

COMPANIES IN LIQUIDATION:

- ● EPF - Europrogetti & Finanza S.r.l. 31.80%
- ■ Bonafous S.p.A. 100.00%
- ■ Cinque Cerchi S.p.A. 100.00%
- ▲ Quadrifoglio Brescia S.p.A. 50.00%
- ■ Pentagramma Romagna S.p.A. 100.00%
- ■ Pentagramma Piemonte S.p.A. 100.00%
- ■ Quadrifoglio Genova S.p.A. 100.00%
- ▲ IQ Made in Italy Investment Company S.p.A. 50.00%

GROUP STRUCTURE
at 31 December 2022

INVESTMENT FUNDS

CDP Real Asset SGR S.p.A. — 70.00% ■ Control

100.00%	Fondo Investimento per la Valorizzazione Extra
100.00%	Fondo Investimento per la Valorizzazione Plus
49.31%	Fondo Investimento per l'Abitare (FIA)
90.91%	Fondo Nazionale del Turismo - Comparto A
100.00%	FNAS - Fondo Nazionale Abitare Sostenibile
100.00%	Fondo Sviluppo Comparto A (a)

Fondo Italiano d'Investimento SGR S.p.A. — 55.00% ■ Control

quote A 66.28% quote B 38.24%	Fondo Italiano Consolidamento e Crescita
quote A 65.15% quote B 39.47%	Fondo Italiano Tecnologia e Crescita
20.83%	FoF Fondo Italiano di Investimento
64.79%	FoF Private Equity Italia
62.50%	FoF Private Debt
73.42%	FoF Private Debt Italia (b)
76.69%	FoF Venture Capital
20.83%	Fondo Italiano di Investimento FII Venture
30.77%	Fondo Italiano Agritech & Food - FIAF (b)
100.00%	FoF Impact Investing (b)

Redo SGR S.p.A. — 30.00% ● Significant Influence

3.57%	Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale I)

F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. — 14.01%

quote A 8.05% quote C 0.02%	F2i - Secondo Fondo Italiano per le Infrastrutture
4.17%	F2i - Terzo Fondo per le Infrastrutture
6.86%	F2i - Fondo per le Infrastrutture Sostenibili (b)

CDP Venture Capital SGR S.p.A. — 70.00% ■ Control

82.19%	FoF VenturItaly (b)
85.62%	Fondo Acceleratori (b)
100.00%	Fondo Boost Innovation (b)
100.00%	Fondo Evoluzione (b)
92.06%	Fondo Technology Transfer - Direct sector (b)
100.00%	Fondo Technology Transfer - Indirect sector (b)
66.67%	Fondo Corporate Partners I - IndustryTech sector (b)
35.29%	Fondo Corporate Partners I - EnergyTech sector (b)
66.67%	Fondo Corporate Partners I - ServiceTech sector (b)
75.00%	Fondo Corporate Partners I - InfraTech sector (b)
100.00%	Fondo Large Ventures (b)

Other funds

25.67%	Fondo AREF II
4.82%	Fondo EGO
21.36%	Fondo Opes (c)
9.75%	Fondo Ver Capital
9.10%	Fondo October
11.77%	Fondo Atlante
9.38%	Fondo Regio
12.90%	Italian Recovery Fund
49.50%	Vertis Venture 3 Technology Transfer (d)
36.90%	360 PoliMI TT Fund (d)
48.01%	Progress Tech Transfer SLP-RAIF (d)
18.49%	Sofinnova Telethon SCA (d)
15.96%	Eureka Fund! I - Technology Transfer (d)
14.58%	Fondo PPP Italia
25.14%	Springrowth - Fondi di credito diversificato
21.87%	HI CrescItalia PMI
16.16%	Anthilia BIT III
8.45%	Fondo Africinvest IV
17.55%	Oltre II SICAF EuVeca S.p.A. (c)
13.00%	Oltre III Italia (c)
34.36%	Muzinich Diversified Enterprises
33.33%	Fondo Magellano
28.36%	Fondo ENEF II
quote A 41.96% quote B 0.21%	Fondo QuattroR
quote A 35.81% quote B 0.25%	FSII

INVESTMENT VEHICLES

14.08%	2020 European Fund for Energy. Climate and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)
11.27%	Fondo Marguerite III SCSp (b)
9.60%	Marguerite II SCSp (Fondo Marguerite II)
quote A 38.92% quote B 1.20%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
9.01%	Connecting Europe Broadband Fund SICAV RAIF
50.00%	EAF S.C.A. SICAR - Caravella (Fondo Caravella)

LEGEND

(a) Underwritten by CDP Immobiliare S.r.l.
(b) Underwritten by CDP Equity S.p.A.
(c) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social
(d) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.

Termination of CDP's management and coordination over SACE and reorganisation of the SACE Group

On 8 April 2020 the Italian Government enacted Law Decree No. 23 of 8 April 2020 (the "**Liquidity Decree**"). Pursuant to article 3 of the Liquidity Decree, effective from 9 April 2020, SACE has not been subject to CDP's management and coordination (*direzione e coordinamento*). The Liquidity Decree has been converted into law on 7 June 2020, by the Law No. 40 of 5 June 2020. Thereafter, the Italian government enacted Law Decree No. 104 of 14 August 2020 (the "**August Decree**"), in force since 15 August 2020. In particular, article 67 of the August Decree (named "*Reorganisation of the SACE group*") provides, amongst other, that the possible reorganisation of the group composed by SACE and its subsidiaries – SACE FCT S.p.A., SACE BT S.p.A. and SIMEST S.p.A. ("**SACE Group**") and the transfer value of the relevant shareholdings, as deemed appropriate by the parties, shall be determined, subject to an agreement between the MEF and CDP, by a decree to be issued by the Italian Minister of the Economy and Finance, in agreement with the Italian Minister of Foreign Affairs and International Cooperation (the "**Implementing Decree**"). On 14 October 2020 the August Decree has been converted into law, by the Law No. 126 of 13 October 2020.

In light of the above, on 2 March 2021, CDP, SACE and the MEF signed a hypothetical agreement pursuant to article 67, paragraph 2 of the August Decree (the "**Hypothetical Agreement**"), under which they agreed, among other things, to submit the following proposal for the reorganisation of the SACE Group to their respective decision-making bodies:

- the transfer from SACE to CDP of SACE's entire equity stake in SIMEST, which represents the 76.005 per cent. of SIMEST's share capital, and

- the transfer from CDP to the Italian Minister of the Economy and Finance of CDP's entire equity stake in SACE, which represents 100 per cent. of SACE's share capital, excluding SIMEST.

On 5 March 2021, CDP's Board of Directors – in fulfilment of the commitments undertaken in the Hypothetical Agreement – resolved to approve the reorganisation of the SACE Group.

Following the approval by CDP's Board of Directors, the Implementing Decree, which outlined, amongst other, the overall structure of the envisaged reorganisation of the SACE Group and the transfer value of the relevant shareholdings, has been (i) signed by the Italian Minister of the Economy and Finance and by the Italian Minister of Foreign Affairs and International Cooperation, respectively, on 19 January 2022 and on 22 January 2022, (ii) registered by the Italian *Corte dei Conti* on 8 February 2022, and (iii) published on the MEF website on 17 March 2022.

In compliance with the Implementing Decree, on 21 March 2022, the reorganisation of the SACE Group has occurred through the settlement of the due considerations and the transfer of share certificates. As a result of the transaction, CDP directly holds the 76.005 per cent. of SIMEST's share capital, and the MEF directly holds 100 per cent. of SACE's share capital.

BUSINESS OVERVIEW

MAIN CORPORATE ACTIVITIES

Pursuant to paragraph 7 of Article 5 of Law Decree 269 and pursuant to 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 their corporate purpose:

(A1) the granting of financing to the Italian State, its regions, local authorities, public entities and public law bodies (hereinafter, the "**Public Entities**");

(A2) the granting of financing:

(i) in favour of 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) in favour of 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) in favour of 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) in favour of 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) in favour of public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities;

(vi) to banks operating in Italy to permit 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) in favour of 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) the granting of financing, preferably co-financed with banks, for:

(viii) works, systems, networks and infrastructure to be used for the public interest;

(ix) 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

(x) initiatives for company growth, including through business combination, in Italy and abroad;

(C) the 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) the 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) the 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) the 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) the supply of assistance and consultancy services in favour of Public Entities or to support the operations or the entities referred to in letter (A2) points (i), (ii), (iii), (iv), (v) and (vii);

(H) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

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 decree of the MEF 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 it 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 in letter (A2) 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 contest of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for Development Cooperation, or for the purposes under letter (A2) point vii.

In order to pursue the corporate purpose indicated in letters (A1), (A2), (C), (F) and (G) above, CDP 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 State. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) above.

In order to pursue the corporate purpose indicated in 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 granted by the state and without first-hand fund-raising. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) above.

Pursuant to paragraph 20 of Article 5 of Law Decree 269, CDP's fund-raising activities are not subject to (i) the restrictions of Article 11 of the 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 2022, the CDP Group deployed Euro 30.6 billion in new resources.

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

A. *Public Administration,* through the Public Administration Area, the CDP Group supports the investing activities of Public Entities across the country*;*

B. *Infrastructures,* through the Infrastructure Area, the CDP Group works to support the development of the country's infrastructures;

C. *Lending to enterprises and support for international expansion*, through the Enterprises and Financial Institution Area, the CDP Group pursues the mission of ensuring financial support to the national productive fabric, in a complementary role with the banking system;

D. *International Cooperation and Development Finance*, through the International Cooperation and Development Finance Area, the CDP Group promotes initiatives capable of generating positive impacts in developing countries;

E. *Equity*, through the 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;

F. *Real Estate*, through the Real Estate Department, together with the companies CDP Immobiliare S.r.l. ("**CDP Immobiliare**") and CDP Real Asset SGR S.p.A. ("**CDP Real Asset SGR**", previously CDP Immobiliare SGR S.p.A.), the CDP Group supports the real estate sector with the aim of promoting social through sustainable and inclusive urban regeneration initiatives, supporting the tourism-hotel sector and creating value from its assets.

A. Public Administration

CDP carries out the traditional activity of financing Public Entities using funds pursuant to Article 5, paragraph 7, letter (a) of Law Decree 269.

By way of Ministerial Decree of 6 October 2004 *(Determinazioni ai sensi dell'art. 5, comma 11, lettere a), b) e c), del D.L. 30 settembre 2003, n. 269 convertito con modificazioni dalla legge 24 novembre 2003, n. 326 ed esercizio del potere di indirizzo della gestione separata della Cassa depositi e prestiti, società per azioni, a norma dell'art. 5, comma 9, del citato decreto-legge)*, the MEF has set forth, *inter alia*, the criteria applying to CDP's financing of Public Entities, pursuant to which:

(i) such financing activity carried out by CDP constitutes a service of general economic interest;

(ii) the relevant loans shall be granted by CDP as specific purpose loans (*prestiti di scopo*), which may be utilised by Public Entities in connection with the carrying out of public interest investments or in connection with other purposes for which the relevant borrowers may incur indebtedness;

(iii) the process carried out by CDP for the granting of specific purpose loans is aimed at ascertaining whether the relevant borrower fulfils the requirements set forth by applicable legislation (including, *inter alia*, compliance with the debt ratios provided from time to time by law);

(iv) in carrying out such financing activity, CDP must ensure that each public borrower is granted, amongst its peers, free access, as well as equal and non-discriminatory contractual treatment; therefore the general terms and conditions applicable to such loans are notified by CDP through regulations (*circolari*) published in the Official Gazette and made available on the website of CDP;

(v) such loans may be granted on a fixed or floating rate basis and the relevant interest rate is predetermined (currently on a weekly basis) and disclosed by way of publication on the website of CDP and in at least one daily newspaper;

(vi) the financial equivalent of the interest rates applicable to the above-mentioned specific purpose loans shall not exceed, upon calculation at the relevant computation date, the interest rate referred to in Article 45, paragraph 32, of Law No. 448 of 23 December 1998 (*Misure di finanza pubblica per la stabilizzazione e lo sviluppo*) as subsequently amended, in relation to loans with repayment obligations on the part of the Republic of Italy (i.e. the interest rate determined from time to time by the MEF on the basis of the market conditions by way of specific notices to be published on the website of Department of the Treasury);

(vii) such loans shall be granted by way of a written contract (which may fail to be entered into as a notarised deed (*atto in forma pubblica*)), a copy of which shall be provided to the borrower together with the general terms and conditions applicable thereto;

(viii) in compliance with the provisions of paragraph 24 of Article 5 of Law Decree 269, any and all acts, deeds, agreements, assignments, performances and/or other formalities relating to specific purpose loans, their relevant performance, amendments or modifications and termination shall be exempt from registration tax (*imposta di registro*), stamp duty (*imposta di bollo*), mortgage and cadastral taxes (*imposte ipotecarie e catastali*) and from any other indirect tax or other charge, levy, impost or duty; and

(ix) CDP may grant loans to Public Entities having characteristics other than those referred to in points (ii) to (vii) above, provided that such other loans are granted to the Public Entities and are destined to be used in connection with measures satisfying a public interest. The characteristics of such loans are set forth by CDP taking into account their specific purpose, the features of the investment to be made by the relevant borrower and the characteristics of the borrower.

In addition to the above, Italian Law No. 205 of 27 December 2017 authorises CDP to provide cash advances to municipalities as part of the treasury services performed by Poste Italiane.

As at 31 December 2022, the stock of outstanding debt amounted to Euro 75.3 billion, which have decreased since the end of 2021 (Euro 75.4 billion).The total stock of residual debt and commitments amounted to Euro 81 billion, representing a decrease from 31 December 2021 (which amounted to Euro 81.3 billion).

The credit quality of the Public Administration area loan portfolio did not highlight any specific problem.

B. Infrastructures

The Infrastructure area arranges, structures and manages debt products (loans, guarantees, bonds), under both the Ordinary Account System and the Separate Account System.

The Infrastructure area provides debt products in favour of infrastructure companies, owned by private and/or public counterparties and operating in the following sectors: construction (e.g. general contractors, plants), transportation (e.g. railways, highways, roads/toll roads, local public transport, ports/airports), social infrastructures (e.g. schools and hospitals), energy and utilities (e.g. conventional power, renewables, energy grid/storage, energy efficiency), environment (water services and waste) and telecommunications and digital infrastructure (e.g. broadband/ultrabroadband network, towers, data centres, satellites). Furthermore, the Infrastructure area provides project financing in favour of counterparts operating in any sector to the extent the relevant project is developed under a concession agreement or under a Public Private Partnership scheme.

The Infrastructure area also provides debt products to support infrastructures investments of Italian companies in OECD countries.

As of the end of December 2022, the infrastructure financing area's portfolio of outstanding debt amounts to Euro 9.7 billion (increasing by 21 per cent over the figure recorded at December 2021).

C. Lending to enterprises and support for international expansion

Pursuant to the recent legislation mentioned above, funds under Article 5, paragraph 7, letter (a) of Law Decree 269 are also used by CDP in other supporting initiatives in favour of enterprises.

<u>Transactions in favour of small and medium-sized enterprises</u>

As mentioned above, pursuant to article 3, paragraph 4-*bis* of Law Decree No. 5 of 10 February 2009 ("**Law Decree 5**"), as integrated by the budget law 2010, among the transactions listed in the amendment to letter (a) of paragraph 7 of Article 5, CDP may also carry out transactions in favour of small and medium-sized enterprises ("**SMEs**") for the purpose of supporting the economy.

Pursuant to such legislation and CDP's by-laws, transactions in favour of SMEs may be conducted through the banking system or through the subscription of participations in investment funds managed by asset management companies authorised to carry out collective portfolio management activities pursuant to Article 33 of Legislative Decree No. 58 of 24 February 1998, whose corporate purpose fulfils one or more of the institutional objectives of CDP.

In the context of transactions conducted through the banking system, CDP assumes the risk of insolvency of the banks through which the funding is granted to the SMEs. In 2009, an amount of up to Euro 8 billion (the "**Plafond PMI**") was allocated to finance the banking system for the granting of loans in favour of SMEs, for investments and the increase of working capital. In July 2012, CDP completed the distribution of the entire amount of Euro 8 billion.

In 2012, given SMEs' continuing difficulties to access loans, CDP deemed it necessary to strengthen its commitment to supporting the economy, by making available a further amount of up to Euro 10 billion (the "**New Plafond PMI**"), Euro 8 billion of which has the same purpose as the Plafond PMI (the "**New Plafond PMI – Investments**"), but, with respect to the first *plafond*, the exposure of CDP towards the banks is guaranteed by the granting of security. CDP has also allocated Euro 2 billion of the New Plafond PMI to contribute towards solving the issues concerning the delays in payment by the public administration (the "**New Plafond PMI - Claims vs. PA**"). Through the resources provided by CDP, the banking system will carry out transactions in favour of SMEs having one or more claims against the public administration, arising out of contracts for works, services and supplies that have been certified as liquid and enforceable.

In August 2014, in consideration of the Italian government's initiatives aimed at reducing stock of claims against the public administration (e.g. Law Decree No. 35 of 2013), CDP closed the operation of the New Plafond PMI - Claims vs. PA and allocated its resources to the tranche of the *Piattaforma Imprese* dedicated to SMEs (as further described below).

Pursuant to Article 2 of Law Decree No. 69 of 21 June 2013 ("**Law Decree 69**"), an amount of up to Euro 2.5 billion of funds under Article 5, paragraph 7, letter (a) may be used to provide funds to the financial system for granting loans in favour of SMEs, to be allocated to investments in new machinery, plants and equipment (the "**Capital Goods Funds**"). The Ministry of Economic Development will directly grant a subsidy to those SMEs that are granted such loans, in order to reduce borrowing costs. As in the New Plafond PMI, the exposure of CDP towards the banks is guaranteed by the granting of security. Considering the great success of the initiative, the budget law for 2015 (Law No. 190 of 23 December 2014) authorised CDP to double the resources of the Capital Goods Funds; consequently, in January 2015, CDP increased its resources to an amount of up to Euro 5 billion.

Article 8 of Law Decree 3, converted into law with amendments by Law 33, amended Law Decree 69 by providing, among other things, that government grants may be provided to SMEs that have obtained a loan under Law Decree 69 that need not necessarily be drawn on the reserves of the Separate Account System of CDP. In order to implement this provision, on 17 March 2016, the Ministry of Economic Development, the Italian Banking Association ("**ABI**") and CDP entered into a further addendum to the agreement dedicated to the Capital Goods Funds. With the introduction of this addendum, important process and product improvements have been made, in particular through the introduction of a special line of funding that banks and financial institutions can use when loans granted with CDP's funds are guaranteed by the guarantee fund for SMEs. Again with reference to the Capital Goods Funds, on 4 November 2016, CDP signed a loan agreement with the Council of Europe Development Bank (the "**CEB**") for an amount of Euro 150 million, in order to reduce the costs of CDP's funding. Additional loan agreements with the CEB, for amounts of Euro 290 million and Euro 150 million, were entered into on 18 April 2018 and 24 January 2022 respectively.

To incorporate certain provisions set forth by the funding agreements signed with the CEB, an addendum to the Agreement between the Ministry of Economic Development, CDP, and ABI was signed on April 14 2022.

Pursuant to Article 20 of Law Decree No. 34 of 30 April 2019, converted into law with amendments by Law no. 58 of 28 June 2019, in December 2019 the Ministry of Economic Development, the ABI and CDP entered into a further addendum ("**Addendum 2019**") to agreement dedicated to the Capital Goods Funds. The Addendum 2019 provided that (i) non-bank financial intermediaries compliant to the requirements established by Article No. 106 of the Banking Act other than leasing companies can use the line of funding that relates to the Capital Goods Funds, as long as their exposure is guaranteed by a bank that signed the relative Convention, (ii) the maximum overall amount of loans granted by banks to enterprises is increased from Euro 2 billion to Euro 4 billion, (iii) the subsidy to enterprises is paid on the basis of the project progress provided by the borrowing enterprises themselves, and (iv) for bank loans up to Euro 0,1 million, the subsidy to enterprises is paid in one solution. With reference to the subsidy paid in one solution referenced under (iv) above, Article 39, paragraph 1, of Law Decree No. 76 of 16 July 2020, converted into law with amendments by Law no. 120 of 11 September 2020, increased the maximum amount of bank loans granted to SMEs from Euro 0,1 million to Euro 0,2 million. Later on, the budget law for 2021 (paragraph 95, of Law No. 178 of 30 December 2020), by amending Law Decree 69, stated that the subsidy is paid in one solution for all applications submitted by SMEs to banks and financial intermediaries starting from 1 January 2021. Later on, the budget law for 2022 (paragraph 48, of Law No. 234 of 30 December 2021), stated that the subsidy is paid in several instalments for applications submitted by the enterprises from 1 January 2022, with the possibility of proceeding with the payment in a one solution, within the limits of the resources available, in the case of financing of an amount not exceeding Euro 0,2 million.

Following the additional modifications to the relevant regulation enacted by a joint decree issued by the Minister of Economic Development and the Minister of Economy and Finance on April 22, 2022, an addendum to the Agreement between the Ministry of Economic Development, CDP, and ABI was signed on August 2 2022.

The budget law for 2014 (Law No. 147 of 27 December 2013) extended the perimeters of operations for the purpose of supporting the economy, by amending Article 3, paragraph 4-*bis* of Law Decree 5, by introducing the possibility of providing funds, through banking intermediaries, for also granting loans to large enterprises.

Pursuant to such provisions and to CDP's by-laws, in January 2014, CDP launched several initiatives that, in continuity with the New Plafond PMI, have been the subject of a new agreement with the ABI in August 2014, dedicated to the *Piattaforma Imprese*.

Firstly, in order to broaden the base of the potential beneficiaries, CDP adopted - both for the New Plafond PMI and the *Piattaforma Imprese* - a new definition of SME (from the EU-wide definition to the EIB definition, i.e. enterprises with less than 250 employees, regardless of the economic data).

Furthermore, in consideration of the imminent completion of the distribution of the entire amount of Euro 8 billion of the New Plafond PMI - Investments (that occurred in April 2015) - CDP enclosed all products (activated in accordance with Article 3, paragraph 4-*bis* of Law Decree 5) dedicated to promoting access to credit for enterprises through the intermediation of the banking system in the *Piattaforma Imprese*. The *Piattaforma Imprese*, with an amount of up to Euro 5 billion, is composed of: (i) a fund, dedicated to the same purpose as the previous Plafond PMI, for an amount of Euro 2 billion (from the resources of the New Plafond PMI - Claims vs. PA); (ii) a new fund, dedicated to "mid-cap" enterprises (i.e. those with up to 3,000 employees), in an amount of Euro 2 billion for the granting of loans for investments and the increase of working capital; (iii) a new fund dedicated to SME networks, for an amount of up to Euro 500 million, aimed at supporting SMEs' consolidation and scale growth; and (iv) a new fund, originally dedicated only to post-financing of letters of credit, for an amount of up to Euro 500 million. With reference to the fund referenced under (iv) above, in February 2015 CDP extended its purpose to all types of export financing of Italian enterprises and increased its resources to an amount of up to Euro 1 billion in order to enhance the supply of CDP in support of export and internationalisation of the enterprises.

As in the New Plafond PMI, the exposure of CDP towards the banks in the *Piattaforma Imprese* is guaranteed by the granting of security. Furthermore, for the tranche dedicated to export, banks may constitute a pledge on Italian government bonds.

On the basis of levels of application of the *Piattaforma Imprese*, and in order to increase its potential and efficiency, the Board of Directors in March 2016 resolved to:

(a) increase the maximum overall amount of the *Piattaforma Imprese* (bringing it to Euro 10 billion), through the increase of Plafond PMI (i.e. medium-long-term funding to the Italian banking system dedicated to the financing of investments and working capital to SMEs, i.e. enterprises with a workforce of up to 249 employees) and Plafond MID (i.e. medium/long-term funding to the Italian banking system dedicated to the financing of investments and working capital to so-called Mid Caps i.e. enterprises with a workforce of 250 to 3,000 employees); in particular, the amount of Plafond PMI has been increased to Euro 6 billion, of which approximately Euro 984 million results from the transfer to *Plafond PMI* of the remaining amount available under the funding provided by CDP for operations aimed at supporting internationalisation and export credit, and the amount of the *Plafond MID* has been increased to Euro 3.5 billion;

(b) introduce in the *Plafond PMI* and the *Plafond MID* further maturity or longer duration (12 years and 15 years only for bank loans granted to beneficiaries having operational headquarters in the Seismic Territories defined at Article 1 of the Convention *Piattaforma Imprese*) - beyond the maximum duration ordinarily offered (10 years); and

(c) redefine the scope of activity of the *Plafond Reti PMI* (now renamed *Plafond Reti e Filiere*), through the broadening of its capacity to finance; in particular, the financing of other forms of business combinations and also of companies such as Mid Caps.

Such amendments to *Piattaforma Imprese* were implemented through an addendum to the agreement between CDP and the ABI, signed on 17 May 2016. Moreover, in order to boost the use of the funds and reduce the borrowing costs for enterprises also following the Covid-19 emergency, since 11 June 2020 (signing date of "**Addendum 2020**" to the agreement between CDP and ABI referenced above) the three different *Plafond* that compose the *Piattaforma Imprese (Plafond PMI, Plafond MID and Plafond Reti e Filiere*) have benefited from a specific line of funding made available by the EIB, for an amount up to Euro 1.5 billion granted in *blending* with CDP resources, through the loan agreement between CDP and EIB signed on 4 June 2020.

On August 2 2022, CDP's Board of Directors authorized a set of measures to promote a greater use of the *Piattaforma Imprese*. These measures include:

(a) the termination of the Plafond Reti e Filiere, with the remaining endowment of Euro 485,450,000.00, transferred to the Plafond PMI;

(b) the extension of the possibility of employing, within the Piattaforma Imprese, the 15 year duration in favor of all eligible final recipients, thus overcoming the pre-existing rule which limited such a tenor only to companies located in the territories affected by the seismic events of 2009 and 2012;

(c) introduction of a 18 year duration, reserved to banks with a high credit standing.

These changes to the *Piattaforma Imprese* were incorporated through an addendum to the Agreement between CDP and ABI, signed on December 5 2022.

On March 30 2023, CDP's Board of Directors approved an additional increase in the endowment of the Piattaforma Imprese that reached the overall amount of Euro 12 billion, consequently increasing the funds available for the sub-plafonds PMI and MID. Such an increase will be reflected, through a specific addendum, in the relevant CDP-ABI agreement.

In addition, following the completion of the reform of Title V of the Banking Act, which has subjected non-bank financial intermediaries to a supervisory regime equivalent to that applicable to banks, CDP in May 2016 approved an amendment to its by-laws, to include these intermediaries in those qualified to participate in the programme dedicated to supporting the economy. Among the measures that CDP made available to enterprises also following the slowdown in the economic and financial cycle associated with the Covid-19 emergency, in 2020 an amount of up to Euro 500 million (the "**Plafond Confidi**") was allocated to finance the collective credit guarantee consortium compliant to the requirements established by Article 106 of the Banking Act ("**Confidi**") for the granting of loans in favour of SMEs, for investment projects and increase in working capital, while in 2021 an amount of up to Euro 1 billion (the

“Plafond Leasing”) was allocated to finance the financial intermediaries authorised to carry out leasing activities in compliance with the requirements established by Article 106 of the Banking Act (“**Società di Leasing**”) for the granting of loans to SMEs and MID-CAPs, for investment projects.

On August 2 2022, CDP’s Board of Directors was informed of certain interventions aimed at allowing a greater use of the Plafond Confidi. More specifically, such interventions increase the operational capabilities (in terms of available funds that can be borrowed) by individual counterparts.

Also for the purpose of enhancing SMEs' access to bank lending, CDP on 25 May 2016, launched a specific Euro 1 billion purchase programme of asset-backed securities ("**ABS**") guaranteed by SME loans originated by Italian banks (the "**SME ABS**"). The purchase programme has then been increased to Euro 1.5 billion in March 2019 and to Euro 2.0 billion in August 2020.

The initiative follows the provisions of the Stability Law 2014, which enabled the purchase of SME loan-backed securities – issued within the framework of the Italian Securitisation Law – by CDP.

In the field of securitisation, CDP has also joined the EIF-NPIs Securitisation Initiative (the "**ENSI Platform**"), an initiative set up in cooperation between the European Investment Fund (the "**EIF**") and the main EU National Promotional Institutions, including CDP, with the aim of facilitating SMEs' access to bank lending through securitisation.

Within the ENSI Platform, CDP has thus far purchased mezzanine tranches of SME loan-backed securities for about Euro 250 million, in five different transactions, all covered by a first-demand guarantee issued by the EIF.

Since the end of 2017, outside the scope of the ENSI Platform, CDP has also purchased senior tranches of SME ABS for a total of approximately Euro 1.230 million, in six different transactions.

Within the same business line, in the last years CDP also purchased ABS backed by non-performing loans with a State guarantee (so-called GACS) for a total of Euro 170 million.

Along with that which is provided for by the *Plafond Casa* (as defined below) (in the purchase of Italian covered bonds and residential mortgage-backed securities), the originator of ABS is requested to commit itself – by means of a side letter – to disburse new SME loans for an amount at least equal to the securitisation tranches purchased by CDP.

On 3 March 2021, CDP's Board of Directors approved a specific Euro 1 billion purchase programme of Environmental, Social and Governance bonds (the “**ESG Bond**”) originated by Italian banks and other financial institutions. As above-mentioned, also in the case of ESG Bond, the originator is requested to commit itself – by means of a side letter – to disburse new loans to enterprises for an amount at least equal to the tranche purchased by CDP. In 2022 CDP has provided funding to two domestic financial institutions within the ESG Bond.

<u>Transactions for financial institutions' capital optimisation in favour of SMEs' access to bank lending</u>

In the field of financial institutions' capital optimisation, in the second quarter of 2016, CDP started a cooperation with the EIF aimed at implementing an investment platform named "EFSI Thematic Investment Platform for Italian SMEs" (the “**EFSI Thematic Investment Platform**”) for the provision of guarantees in favour of SMEs. The EFSI Thematic Investment Platform, approved within the Investment Plan for Europe (the “**Juncker Plan**”) framework on 23 September 2016, allows CDP to issue guarantees on 80 per cent. of newly originated bank loan/guarantee portfolios. The EFSI Thematic Investment Platform was officially launched on 16 December 2016.

The scheme features the activation of two forms of counter-guarantees in favour of CDP: 1) by the EIF, granted free of charge and backed by EU funds (e.g. COSME; CCS; other), on a share of CDP's exposure (e.g. 50-70 per cent.); and 2) by the MEF, granted upon consideration and backed by the monetary fund provided for by Article 1, paragraph 825 of the Stability Law 2016, on 30 per cent. of CDP's exposure. This last form of counter-guarantee is merely optional for CDP and it has been activated just on the first transaction. In any case, CDP’s risk exposure is at least 20 per cent.

On the EFSI Thematic Investment Platform, CDP executed two transactions backed by COSME funds (Competitiveness of Enterprises and Small and Medium-sized Enterprises) relating to new portfolios of SME guarantees originated by the Italian SME Guarantee Fund (established by Article 2, paragraph 100, letter (a) of Law No. 662 of 23 December 1996), that have been counter-guaranteed by CDP for an overall amount of about Euro 6.1 billion, with a 80 per cent. guarantee rate and a predetermined loss cap.

The first of the two transactions, performed between June 2017 and March 2019, allowed the granting of new bank loans to more than 47 thousand SMEs for an overall amount of approximately Euro 4 billion. The second one started in July 2019 and in 2020, due to the Covid-19 pandemic, it was increased by the EIF with additional resources, reaching over 63 thousand SMEs with more than Euro 5 billion of new financing.

Another transaction on the EFSI Thematic Investment Platform, whose structure is similar to the previous ones was signed on 29 March 2018 than amended on 8 October 2019 and on 18 June 2020. The initiative provides for 80 per cent. of counter-guarantees, with a 10 per cent. loss cap, in favour of the Italian SME Guarantee Fund to cover a Euro 350 million worth portfolio comprising new guarantees to SMEs of the creative and cultural sectors. The scheme features the activation by CDP of a counter-guarantee provided by the EIF, free of charge, backed by the “Creative Europe” (through the Creative and Cultural Sectors Guarantee Facility) Programme funds, on 70 per cent. of CDP's exposure.

In continuing their cooperation, the EIF and CDP in 2021 implemented a new counter-guarantee operation using the resources of the Pan-European Guarantee Fund, established by certain Member States of the European Union to respond to the economic impact of the Covid-19 pandemic outbreak (The “**EGF**”). The scheme of the initiative, similar to previous operations using resources from the COSME Programme, now completed, allows CDP to issue guarantees on 80 per cent. of new operations originating by the Italian SME Guarantee Fund originally up to Euro 4,5 billion, with a maximum cap on first losses set at 15 per cent. of the guaranteed amount. This guarantee line is assisted by a 70 per cent. counter-guarantee issued by the EIF granted upon consideration.

At the end of 2021, the EIF and CDP increased the maximum transaction volume from the original amount of Euro 4,5 billion to Euro 12,5 billion and CDP's 80 per cent. guarantee from Euro 3,6 billion to Euro 10 billion. The increase in the value of the CDP guarantee up to Euro 10 billion makes it by far the largest operation ever carried out in Europe within the EGF Programme. Thanks to the significant leverage effect of the operational scheme, on the basis of the most updated reports (i.e. January 2023), new loans to final recipients amount to over Euro 10 billion in favor of around 50 thousand SMEs.

In line with the provisions of the Stability Law 2016 that authorises CDP to execute "financial instruments" backed by ESI Funds (European Investment and Structural Funds) as per Regulation (UE, EURATOM) n. 966/2012 and Regulation (UE) n. 1303/2013, on 15 March 2018, CDP entered into a financing agreement with the Emilia-Romagna Region. Pursuant to this agreement, CDP has been assigned regional funds that will be employed to issue 80 per cent. counter-guarantees, with a 10 per cent. loss cap, on new SME guarantee portfolios originated by the mutual credit guarantee consortia Confidi ("**Confidi**"), up to approximately Euro 120 million. The aim of this initiative is to broaden Confidi's capacity to issue new guarantees in order to enhance SMEs' chances to obtain bank loans. The sums assigned by the Region will be used to cover 70 per cent. of CDP's exposure. A second agreement, with the same structure, was executed in 2019 and contains the provision of 80 per cent. of counter-guarantees, with a 10 per cent. loss cap, in favour of Confidi to cover a Euro 90 million worth portfolio of new guarantees to regional SMEs in the tourism sector.

In line with the provisions of the Legislative Decree n. 148/2017 that authorise CDP to contribute in order to increase the financial endowment of the Italian SME Guarantee Fund, on 18 October 2019 CDP entered into an agreement with the Ministry of economy and finance and the Ministry of economic development to define the main features of the initiative. Since January 2020, CDP signed n. 11 agreements with Confidi and Private Social Security Institutions in order to activate specific special sub-sections within the Italian SME Guarantee Fund.

Among the measures enacted by the Italian government to respond to the Covid-19 pandemic, the guarantee rates offered by the Italian SME Guarantee Fund have been substantially increased. Consequently, the above-mentioned special sections has not been launched. Between January and March 2023, the Ministry of enterprises and made in Italy (i.e. the former Ministry of economic development) approved the establishment of a special section by CDP, composed by the above-mentioned 11 sub-sections.

Transactions to support "alternative financing"

The role of CDP in promoting alternative sources of finance to support SMEs and Mid-Caps, may be divided into two different lines of action:

- anchor investor in basket bonds: this is an innovative scheme of transaction which will provide companies with an attractive long-term funding solution;

the innovative funding tool is represented by ABS collateralised by a basket of bonds issued by the companies. There are different kinds of basket bonds depending on the security package available: (i) “Regional Basket Bond” (drawn on the reserves of the Separate Account System), in which selected Regions use their own funds in order to enhance the structure with a cash collateral guarantee and (ii) “Market Basket Bond” (implemented within the Ordinary Account System), in which there aren’t any guarantees provided by public entities. However, it is possible to evaluate private guarantees for this programme settled at market conditions.

- Anchor Investor in Diversified Debt Funds (“**DDF**”): CDP subscribes units of funds drawn on the reserves of the Separate Account System, preferably jointly with the EIF, in which business models geared towards diversification and granularity of portfolios (at least 25-30 tickets), with an average ticket lower than Euro 10 million.

- Transfer of Tax Credits (implemented within the Ordinary Account System): CDP purchases the tax credits accrued by Italian companies on building renovation and energy efficiency projects that are eligible for tax benefits, where payment is using “invoice discount”, taking advantage of CDPs fiscal capacity. Through this program CDP allows companies to recover liquidity faster than under legislation. CDP has acquired approximately 400 €/mln of tax credits.

On the first segment, CDP has been participating as anchor investor to twelve programs: i) “ELITE basket bond” (Separate Account System), which at the end of 2017 has involved 10 Mid-Caps for a total amount of Euro 122 million (Euro 40 million CDP ticket), in this case, the portfolio benefits from a mutualistic guarantee provided by the issuer; ii) "Export Basket Bond Program" (Separate Account System), which has involved 11 SMEs and mid-caps for a total amount of Euro 62 million (Euro 31 million CDP ticket) in which SACE offers its guarantee to the ABS Investors; iii) “Lombardia Basket Bond” (Ordinary Account System), that is a programme “plain vanilla” for a maximum amount of Euro 80 million, which has involved in the first two closing 4 Mid-Caps for a total amount of Euro 37 million (Euro 18,5 million CDP ticket); iv) “Garanzia Campania Bond” (Separate Account System), a Regional Basket Bond programme with a maximum amount of Euro 148 million, that involves companies located in Campania and is structured with a credit enhancement made available by “Sviluppo Campania” to cover 100 per cent. of the first losses recorded on the portfolio with a 25 per cent. cap to be calculated from time to time on the nominal amount of the minibonds issued. Within the program, 65 companies have been financed in nine closings for a total amount of Euro 144 million (Euro 72 million CDP ticket); v) “Basket Bond Puglia” (Separate Account System) is a Regional Basket Bond with a maximum amount of Euro 160 million and aims to finance companies located in Puglia, with a credit enhancement provided by “Puglia Sviluppo” equal to 25 per cent. of the total issue. It has involved, in the first six closings, 27 companies for a total amount of Euro 111 million (Euro 52 million CDP ticket); vi) “Basket Bond di Filiera Strategica” (Ordinary Account System), a “Market Basket Bond Program” which aims to sustain the main strategic supply chain, that at the end of 2022 has involved 12 companies (8 in the wine sector and 4 in the film industry) for a total amount of Euro 67 million (Euro 33.5 million CDP ticket); vii) “Basket Bond Euronext Growth” (Ordinary Account System), a “Market Basket Bond Program” designed to support companies listed on the Euronext Growth Segment of the Italian Stock Exchange. Within the program, 7 companies have been financed in one closing for a total amount of Euro 33 million (Euro 16.5 million CDP ticket); viii) “Basket Bond Sella” (Ordinary Account System) a “Market Basket Bond Program” intended to support Italian companies. Within the program there has been two closings with 5 companies for a total amount of Euro 49.5 million (Euro 19.8 million CDP ticket); ix) “Basket Bond BPER” (Ordinary Account System) with a guarantee issued by the European Investment Bank ("EIB") covering up to 90% of the first losses of the minibonds with a cap set at 35% of the nominal value of each portfolio of minibonds issued by Italian SMEs and Mid-Caps selected by BPER Banca in compliance with the eligibility criteria established within the guarantee agreement signed between EIB and CDP. In 2022 four closings were finalized for a total amount of Euro 112 million (Euro 56 million CDP ticket) and 15 issuing companies; x) “Basket Bond Italia” (Ordinary Account System) with a guarantee issued by the European Investment Bank ("EIB") covering up to 90% of the first losses of the minibonds with a cap set at 35% of the nominal value of each portfolio of minibonds issued by Italian SMEs and Mid-Caps selected by Banca Finint in compliance with the eligibility criteria established within the guarantee agreement signed between EIB and CDP. The program has involved 22 companies for a total amount of Euro 97.3 million (Euro 48.7 million CDP ticket); xi) “Basket Bond CAI” (Ordinary Account System) with a guarantee issued by the European Investment Bank ("EIB") covering up to 90% of the first losses of the minibonds with a cap set at 35% of the nominal value of each portfolio of minibonds issued by Italian SMEs and Mid-Caps selected by Crédit Agricole Italia in compliance with the eligibility criteria established within the guarantee agreement signed between EIB and CDP. Within the program, 6 companies have been financed in three closings for a total amount of Euro 37 million (Euro 18.5 million CDP ticket); xii) “Basket Bond ESG” (Ordinary Account System) with a guarantee issued by the European Investment Bank ("EIB") covering up to 90% of the first losses of the minibonds with a cap set at 35% of the nominal value of each portfolio of minibonds issued by Italian SMEs and Mid-Caps selected by Unicredit in compliance with the eligibility criteria established within the guarantee agreement signed between EIB and CDP. The program has involved 8 companies for a total amount of Euro 48 million (Euro 24 million CDP ticket).

On the second segment of activity, within the Separate Account System, CDP has approved 8 investments in DDF for a total amount of Euro 355 million, that are expected to catalyse more than Euro 2.0 billion to support SMEs and mid-caps financing.

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In order to increase access to lending by enterprises, CDP starting in 2016, has developed a business line consisting of direct lending, through both bonds and loans, to specialised financial institutions, commercial banks and other CDP Group’s financial entities (i.e. Simest) to enhance their capability to finance the real economy.

Within this business line, starting from 2019 CDP also signed (a) a Euro 500 million financing agreement with an Italian banking group to increase lending to SMEs and Midcaps in southern Italy (“**Mezzogiorno**”), (b) a Euro 1 billion financing agreement with an Italian banking group to increase lending to SMEs and Midcaps affected by Covid-19 emergency, (c) Euro 500 million financing agreements with an Italian banking group to increase lending to SMEs and Midcaps operating in tourism and agriculture/agritech sector. and (d) a Euro 1 billion financing agreement with a major Italian banking group in order to increase lending to Italian SMEs and Midcaps companies to overcome the difficulties caused by the Covid-19 pandemic crisis and to fund new development and growth projects. In 2022, CDP has also entered into several financing agreements with Italian banking groups, among which: (a) Euro 750 million to finance SMEs and Midcaps in target sectors with a focus on the Mezzogiorno, (b) Euro 300 million to promote the sustainable growth and the green transition of Italian SMEs and Midcaps, (c) Euro 200 million to support the manufacturing sector in Italy and (d) Euro 250 million to finance Italian SMEs and Midcaps' investments with positive environmental impact.

CDP has also provided funding to several Italian financial institutions to support Italian enterprises for initiatives for their growth, promotion of sustainable development and green economy and with social impacts, also according to the provision of the CDP Article of Association related to "Ordinary Account System".

<u>Other transactions in favour of enterprises and other entities under special law provisions</u>

Funds under Article 5, paragraph 7, letter (a) are also used by CDP in other supporting initiatives in favour of enterprises and other entities established under special law provisions, such as the funds indicated below.

Pursuant to Article 1, paragraphs 354 to 361, of Law No. 311 of 30 December 2004 (the budget law for 2005) which reformed certain public incentives in order to (i) transform such incentives from the Italian State's sunk contribution to subsidised loans granted by CDP (in some cases in addition to a sunk contribution granted directly by the Italian State), and (ii) to involve the banking system in the evaluations relating to the granting of public incentives, providing for its direct participation in the related risks through the necessary complementary granting of medium-long-term loans under market conditions - a revolving reserve fund (*Fondo rotativo per il sostegno alle imprese e gli investimenti in ricerca*) (the "**Revolving Fund for Enterprises**") was implemented, within the Separate Account System, for the granting of fixed rate subsidised loans with CDP funding (the "**Subsidised Loans**").

The Revolving Fund for Enterprises initial resources have been established by law for an amount equal to Euro 6,000 million and such funds are distributed among various incentive programme by CIPESS (the Inter-Ministerial Committee for Economic Programming and Sustainable Development) that also determines, *inter alia*, the general criteria for the issuance of Subsidised Loans and the minimum interest rate applicable to the beneficiaries of the Subsidised Loans. The minimum annual interest rate applicable to the beneficiaries of the Subsidised Loans currently provided for is 0.50 per cent., with their maximum duration being 15 years.

The interest rate payable on amounts disbursed by CDP as Subsidised Loans is determined by virtue of a MEF decree as interest due to CDP. The difference between the rate thus established and the Subsidised Loans interest rate due by the relevant beneficiary is charged to the Italian State, together with an overall amount equal to 0.40 per cent. of the amount granted annually as Subsidised Loans by way of reimbursement of the expenses incurred by CDP in managing the fund.

As to the involvement of the banking system in the granting of public incentives, the above-mentioned reform provides that having access to a medium-long-term loan granted under market conditions by a banking institution (the "**Lender**") is an eligibility requirement to obtain CDP Subsidised Loans. The evaluation of the duration, amount and conditions (including the security package, if necessary) of the bank loan and the CDP Subsidised Loan are entrusted to the Lender, which is therefore responsible for the evaluation of the creditworthiness of the beneficiary, provided that the bank loan and the Subsidised Loan shall be guaranteed by the same security package, if any.

The obligation of reimbursing the Subsidised Loan and related interests is assisted, as a final and residual resource, by a guarantee granted by the Italian State, provided for by decree of the MEF as modified on July 22 2022 and issued in accordance with the criteria, conditions and patterns established in the decree.

Currently the highest quota (above 57 per cent.) of the Revolving Fund for Enterprises' resources is allocated to the research and development sectors. Pursuant to Article 30 of Law Decree No. 83 of 22 June 2012 ("**Law Decree 83**"), as amended by Article 26 of Law Decree No 34/2019 ("**Growth Decree**"), starting from 2020 CDP carries out a survey, involving the competent public authorities, about the unused resources of the Revolving Fund for Enterprises 70 per cent. of such amount shall be set aside for the purposes of a fund constituted by the Ministry of Economic Development (the "**Fund for Sustainable Growth**"). Such percentage decreases to 50 per cent for the 3-year period 2022-2024, on the basis of the law modifications as of Article 3, paragraph 9-bis, of Law Decree 152/2021.

During 2022, new initiatives on the Revolving Fund for Enterprises have been launched, as specified below.

On 29 August 2022, the Ministry of Tourism, the ABI and CDP signed a framework agreement to support support enterprises in the tourism sector. The initiative has a budget of (i) Euro 180 million for the provision of non-repayable grants from the National Recovery and Resilience Plan (NRRP), in addition to (ii) subsidised loans, granted by CDP, for a maximum if Euro 600 million, as assigned by the CIPESS Resolution of 14 April 2022.

On February 2022, the CIPESS assigned to Ministry of Agricultural, Food and Forestry Policies, further Euro 900 million from the Revolving Fund for Enterprises to promote the integration of the supply chain of the agricultural and agri-food system and the strengthening of the agri-food districts, of which about Euro 350 million to increase the previous initiative and the remaining part for new initiatives. On 20 September 2022, the Ministry of Agriculture, Food Sovereignty and Forest and CDP signed a framework agreement defining, *inter alia,* procedures for the granting of facilitated loans intended to favour the integration of the supply chain of the agricultural and agri-food ("**V Bando – Contratti di Filiera**").

With regard to the social sector during the last two years, the Ministry of Enterprises and Made In Italy has modified the framework of public incentives and, consequently, on 12 October 2022 CDP, ABI and the Ministry signed an addendum to the previous framework agreement signed on 20 July 2017, that implements the changes aimed at (i) including cultural and creative enterprises, (ii) increasing non-refundable grant quota and (iii) simplifying procedures for accessing the subsidised intervention.

On 16 November 2022 CDP, ABI and the Ministry of Enterprises and Made in Italy signed an addendum to the Agreement for the implementation of the measures of the Fund for Sustainable Growth, for the activation of an initiative in favour of the Green New Deal, for an amount up to Euro 600 million.

Pursuant to Article 1, paragraphs 855 - 859 of Law No. 296 of 27 December 2006, (the budget law for 2007), the operation of the Revolving Fund for Enterprises has been extended to regional subsidy measures, increasing resources up to a maximum of Euro 2,000 million. In line with the national level, the Regional Revolving Fund for Enterprises is based on subsidised loans granted by CDP, in addition to a sunk contribution granted directly by the Region, in pool with the banking system, focused on specific sectors identified by regional Laws. A first regional agreement has been signed on 26 June 2020 by CDP and ABI with the Campania Region.

Furthermore, Law Decree No. 39 of 28 April 2009 as converted with modifications into law ("**Law Decree 39**") introduced some urgent provisions in favour of the population of the Region of Abruzzo which was affected by earthquakes in April 2009. Pursuant to Article 3, paragraph 3 of Law Decree 39, funds under Article 5, paragraph 7, letter (a) may be used, in an amount of up to Euro 2 billion, for the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans to the people residing in such affected areas for the reconstruction or repair of properties classifiable as principal home which have been destroyed or declared inhabitable, or for the purchase of new properties also to be used as principal homes in substitution of those destroyed by the earthquakes. The reimbursement of the loans by the final beneficiaries to the banks will be guaranteed by the Republic of Italy pursuant to terms and modalities to be established by decree of the MEF. Pursuant to Article 3, paragraph 3-*bis* of Law Decree 39, introduced by Article 4, paragraph 8-*bis* of Law Decree No. 133 of 2014, converted into Law No. 164 of 2014, the reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities established by decree of the MEF. In particular, the decree established that this public guarantee is on first demand, irrevocable and unconditional. In December 2012, CDP completed the distribution of the entire amount of Euro 2 billion.

In order to remedy the damage caused by the earthquake of May 2012 which affected some of the northern regions of Italy, the Italian government promoted, in favour of the population of the regions of Emilia-Romagna, Lombardy and Veneto, the so-called "**Plafond Ricostruzione Sisma 2012**", for an amount of Euro 6 billion through Article 3-*bis* of Law Decree No. 95 of 6 July 2012. The Plafond may be used for the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans (with a maximum duration of 25 years) to the people residing and the enterprises operating in such affected areas for the reconstruction or repair of properties for residential and productive use, including plants and equipment. In both cases, the reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities established by decrees of the MEF. In particular, the decrees established that these public guarantees are on first demand, irrevocable and unconditional. For financing the same interventions as described above, CDP and EIB signed four loan agreements for a total amount of Euro 1,600 million.

In addition, to implement the provisions of Article 1, paragraphs 422 to 428 of the Stability Law 2016, CDP approved, on 25 May 2016, the establishment of a new plafond of up to Euro 1.5 billion (the "**Plafond Eventi Calamitosi**"), dedicated to the financing of interventions of private and productive reconstruction after natural disasters that occurred throughout Italy from 2013. The guidelines and application rules of the Plafond Eventi Calamitosi were defined through an agreement entered into with ABI on 17 November 2016. In order to finance the same interventions described above, CDP and EIB signed a loan agreement for an amount of Euro 230 million in November 2017 and a loan agreement for an amount of Euro 300 million in December 2019.

Moreover, in order to remedy the damage caused by several earthquakes that struck the territories of Central Italy from 24 August 2016, Article 5 of Law Decree No. 189 of 17 October 2016 introduced a new instrument (the "**Plafond Sisma Centro Italia**"), that replicates the mechanisms of the Plafond Ricostruzione Sisma 2012. In particular, it may be used for the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans (with a maximum duration of 25 years) to the people residing and the enterprises operating in such affected areas for the reconstruction or repair of properties for residential and productive purposes, including plants and equipment. The reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities established by a decree of the MEF. In particular, the decree established that these public guarantees are on first demand, irrevocable and unconditional. The maximum amount of the Plafond Sisma Centro Italia falls within the annual limit set by the budget law for 2017, subsequently increased by the budget law for 2022 and by the budget law for 2023. The guidelines and application rules of the Plafond Sisma Centro Italia were defined in an agreement with ABI, signed on 18 November 2016.

In support of the Plafond Sisma Centro Italia, CDP signed the following provisional financing contracts: (i) on June 26 2017 with the EIB, amounting to Euro 1 billion; (ii) on 12 January 2018, with the CEB for an amount of Euro 350 million; (iii) on September 7 2022, with the EIB for an amount of Euro 500 million. The use of CEB funds, as well as the EIB's ones, enables CDP to apply advantageous financing conditions to the benefit of the Italian Government.

To implement certain provisions of the provisional supply contracts signed with the EIB and the CEB, an addendum to the agreement between CDP and ABI was signed on December 5 2022.

On February 27 2023, CDP and the CEB have signed an additional loan agreement of Euro 350 million that is yet to become operational.

As part of the initiatives in favour of the territories of Central Italy affected by the earthquakes from 24 August 2016, the CDP Board of Directors on 27 February 2017 approved the establishment of a plafond of an amount of up to Euro 560 million (the "**Plafond Moratoria Sisma Centro Italia**"), dedicated to the granting of funds to banks in order for them to grant subsidised loans (with a maximum duration of eight years) to the enterprises and workers operating in such affected areas for the deferment of payment of taxes in accordance with Article 11 of Law Decree No. 8 of 9 February 2017 ("**Law Decree 8**"). The reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities that will be established by a decree of the MEF. The guidelines of such instrument have been defined through a special agreement entered into with the ABI on 3 July 2017.

Article 2, paragraph 1, letters (a) and (b) of Law Decree No. 102 of 31 August 2013, introduced the possibility for CDP to use funds under Article 5, paragraph 7, letter (a) for the residential sector. In particular, the provisions allowed CDP to (a) provide funds to the banking system for the granting of mortgages in favour of individuals, dedicated to the purchase of residential property, with priority given to principal houses, and to restructuring costs intended to improve energy efficiency; and (b) to purchase cover bonds and asset-backed securities, with underlying residential mortgages. Such legislation allowed CDP to launch, respectively, two initiatives, for a total amount of Euro 5 billion, allocated as follows: (i) Euro 2 billion dedicated to the *Plafond Casa*, and (ii) Euro 3 billion to the purchase of securities.

On the basis of levels of application of the resources of the *Plafond Casa*, in March 2016 the Board of Directors resolved to increase the maximum amount of (i) *Plafond Casa* to Euro 3 billion, implemented by an addendum to the agreement between CDP and the ABI, executed on 7 April 2016; and (ii) the programme of purchase of securities, from Euro 3 billion to Euro 5 billion.

Finally, the Kyoto Fund, established by Article 1, paragraphs 1110 to 1115 of Law No. 296 of 27th of December 2006, is a fund consisting of an amount of up to Euro 600 million of public resources, for the granting of subsidised loans in order to reduce emissions responsible for the greenhouse effect and energy efficiency. The aforementioned legislation confers the management of the fund to CDP.

Through the Kyoto Fund, subsidised loans may be granted, at a rate of 0.50 per cent. per annum, with maturities ranging from three to six years (15 years for the public sector). The other beneficiaries can be enterprises, individuals, condominiums and private legal entities.

The first window of the Kyoto Fund has been active since March 2012.

The purposes of the Kyoto Fund have been redefined by Article 57 of Law Decree No. 83. In particular, funds reserved for enterprises (ESCos included) shall be used for granting subsidised loans for projects in green economy sectors and connected to the safety of the territory from hydrogeological and seismic risks. The second window of the Kyoto Fund was fully implemented in the first half of 2013.

More recently, pursuant to Article 9 of Law Decree No. 91 of 2014 ("**Law Decree 91**"), converted into Law No. 116 of 2014, the Kyoto Fund has been subject to further reform: the remaining resources of the Kyoto Fund, for an amount of up to Euro 350 million, may be used for the granting of subsidised loans to Public Entities in order to implement measures to increase the energy efficiency of school buildings, including kindergartens and university end-use efficiency, with CDP being confirmed as manager of the fund. The effective implementation of this provision has been defined by a decree of the Minister of the Ecological Transition ("**MASE**") and the Minister of Economy and Finance ("**MEF**"), in consultation with the Minister of Economic Development and the Minister of Education, University and Research. This window lasted until 31st of December 2018. Furthermore, budget law 2019 (Law No. 145/2018) extended the scope of the subsidised loans that can be granted to Public Entities, including the financing of energy efficiency and water saving interventions to building used for public health or as sporting venues. The guidelines and implementing rules for the use of resources (**"Kyoto Fund 5**") were defined by a decree No. 65 of 11th of February 2021 of the MASE and the MEF, in consultation with the Minister of Economic Development, the Minister of Education, University and Research. On the 17th of May 2021 was signed between the MASE and CDP a separate supplementary act (**"Kyoto Addendum 5"**) defining the methods of managing the subsidised loans referred to in Decree No. 65/2021. Later on, the 22nd June 2021, the notice of the opening of the window for the submission of applications for the granting of low-interest loans from the Kyoto Fund 5 was published, which was opened for a total of 180 days (until the 20th of December 2021).

Afterwards, the MASE decided to reopen the window for the submission of applications to Kyoto Fund 5 and, the 10th of March 2022, the related notice was published and it stated that the window would have been open until the 31st of July 2022. A few months later, with a new notice dated the 24th of October 2022, there was a further reopening of that window, until the 31st of December 2022.

According to the law regulation, the MASE is involved in the examination of all the technical and administrative documents connected to the application for Kyoto Fund 5 low-interest loans, while CDP is uncharged to evaluate the formal correspondence of the documentation provided by the applicants to what is required by that regulation. Furthermore, CDP manages and supervises the subsidised loans through all their "life process".

Corporate Lending

The Corporate Lending Department ("*Finanziamenti Imprese*"), is in charge of the financing of initiatives promoted, both in Italy and abroad, by middle-size capitalization enterprises and large corporates, with the aim of supporting the economy and fostering the international expansion of Italian corporates. Furthermore, CDP supports the export of Italian companies, by granting to foreign counterparts (enterprises, governments and banks) direct or indirect loans for the purchase of goods and/or services from domestic corporates (or their subsidiaries/foreign affiliates).

In 2022 the Corporate Lending Department continued pursuing the mission of ensuring financial support, in a complementary role to the banking system, to companies that operate in a large number of sectors (including, but not limited to, industrial, agri-food, automotive, chemical and pharmaceutical, bio-chemical, publishing, manufacturing, mechanical, instrumental, IT, electronics, commercial, mass distribution, logistics, aerospace and defence, construction, real estate, media, shipping, iron, steel, metal, cement, paper, glass, wood, plastics, materials, culture, tourism, fashion, luxury and services, excluding sectors reserved to other CDP departments), through direct lending products of any kind, under the Ordinary Account System or the Separate Account System in accordance with regulations and CDP by-laws.

With regard to domestic direct lending, as at 31 December 2022, the stock of outstanding debt amounted to Euro 5.4 billion, recording a decrease of 10.0 per cent over the stock at the end of 2021 (equal to Euro 6.0 billion). The reduction in the stock of loans and bonds was mainly driven by lower subscription of new deals during 2022 compared to 2021, when a larger number of lending operations were disbursed to support the liquidity needs of Italian companies affected by the Covid-19 pandemic.

With regard to Export & International Financing, as at 31 December 2022, the stock of outstanding debt amounted to Euro 11.8 billion, recording an increase of 19.0 per cent over the stock at the end of 2021 (when it was equal to Euro 9.9 billion).

As mentioned above, Article 8 of Law Decree 78 originally authorised the use of funding sources within the Separate Account System, including the use of postal savings, for operations aimed at supporting internationalisation and export credit, provided that the intervention by CDP is supported by guarantee or insurance policies issued by SACE. Article 8 has been implemented through a decree issued by the MEF on 22 January 2010.

Subsequently, Article 1, paragraph 44, of Law No. 147 of 27 December 2013 (the so-called "**Stability Law 2014**"), as amended by Article 8 of Law Decree 78, established that the intervention of CDP in internationalisation and export were not limited to transactions guaranteed or insured by SACE but, more generally, by another insurance institution whose obligations are guaranteed by a State.

Consequently, on 23 December 2014, the MEF issued a new decree in respect of the Stability Law 2014, published in the Official Gazette of the Republic of Italy No. 35 of 12 February 2015, implementing the amendments introduced by the Stability Law 2014, pursuant to which CDP is authorised to: (i) provide, at market conditions, the banks with the necessary funding to grant loans in connection with transactions for the internationalisation of enterprises and exportation, provided that such transactions are insured or guaranteed by SACE or other export credit agencies, from national development banks or other financial institutions established pursuant to international agreements; and (ii) directly finance, at market conditions, transactions to support the internationalisation of enterprises and exportation, provided that such transactions are guaranteed or insured by any export credit agencies, national development banks or other financial institutions established pursuant to international agreements, in the case of financing transactions for amounts exceeding Euro 25 million. Such direct lending provides up to 50 per cent. of total funding in the event of co-financing or for a higher percentage should the particular temporal characteristics or dimensions of the financing not be compatible with the intervention of the banking system.

Subject to the above provisions, financial conditions applicable to financing described above are defined on a case by case basis in accordance with market conditions.

Pursuant to Article 3 of Law Decree No. 3 of 24 January 2015 ("**Law Decree 3**"), as converted with amendments into Law No. 33 of 24 March 2015 ("**Law 33**"), Article 8 of Law Decree 78 has been further amended. Article 8 provides that CDP may support export credit and internationalisation transactions also without the insurance or guarantee of SACE or any other export credit agencies, national development banks or other financial institutions established pursuant to international agreements.

On 29 September 2016, the shareholders' meeting of SACE approved the transfer of 76.005 per cent. of SIMEST's shares from CDP to SACE. This was an important step aimed at creating an integrated mechanism to support the growth and international competitiveness of the national production system. The integration of the two companies, which have already been working in close collaboration since the beginning of the year 2016, within the CDP Group combines the insurance-financial products, services and expertise of SACE and SIMEST with the overall product offering of the CDP Group. The objective is to offer Italian companies integrated support to meet all their requirements related to exports and internationalisation: from credit insurance to foreign investment protection, from financial guarantees for accessing bank credit to factoring services, from bonds to win competitive contracts to protection against construction risks, from equity investment to low-interest loans and export credit.

On 19 March 2019, the shareholders' meeting of CDP approved an amendment to its by-laws pursuant to which CDP's support to internationalisation transactions can also be carried out in its Ordinary Account System. This amendment has extended the area of intervention of CDP in the field of internationalisation, historically focused in favour of large corporates within the abovementioned Italian Minister of the Economy and Finance decree dated 23 December 2014, also to small-medium enterprises for financing transactions for amounts even lower than Euro 25 million and with a percentage of CDP funding up to 100 per cent..

On 21 March 2022, following:

- the August Decree, converted into law with amendments by Law No. 126 of 13 October 2020 and, specifically, article 67 (named "*Reorganisation of the SACE group*") which provides, amongst other, that the possible reorganisation of the SACE Group and the transfer value of the relevant shareholdings, as deemed appropriate by the parties, shall be determined, subject to an agreement between the MEF and CDP, by a decree to be issued by the Italian Minister of the Economy and Finance, in agreement with the Italian Minister of Foreign Affairs and International Cooperation (the "**Implementing Decree**");

- the hypothetical agreement signed by the MEF, CDP and SACE, pursuant to article 67, paragraph 2 of the August Decree (the "**Hypothetical Agreement**"), under which they agreed, among other things, to submit the following proposal for the reorganisation of the SACE Group to their respective decision-making bodies:

    - the transfer from SACE to CDP of SACE's entire equity stake in SIMEST, which represents the 76.005 per cent. of SIMEST's share capital, and

    - the transfer from CDP to the MEF of CDP's entire equity stake in SACE, which represents 100 per cent. of SACE's share capital, excluding SIMEST;

- CDP's Board of Directors' resolution to approve the reorganisation of the SACE Group, in fulfilment of the commitments undertaken in the Hypothetical Agreement;

- the Implementing Decree, which outlined, amongst other, the overall structure of the envisaged reorganisation of the SACE Group and the transfer value of the relevant shareholdings, that has been (i) signed by the Italian Minister of the Economy and Finance and by the Italian Minister of Foreign Affairs and International Cooperation, respectively, on 19 January 2022 and on 22 January 2022, (ii) registered by the Italian *Corte dei Conti* on 8 February 2022, and (iii) published on the MEF website on 17 March 2022, the reorganisation of the SACE Group has occurred through the settlement of the due considerations and the transfer of share certificates.

As a result of the transaction, CDP directly holds the 76.005 per cent. of SIMEST's share capital, and the MEF directly holds 100 per cent. of SACE's share capital.

The reorganisation thus determined allows the companies involved to strengthen their production specialization and therefore pursue their mission of supporting the sustainable development of the country and the growth of Italian companies in the best possible way.

D. International Cooperation Development Finance

Through the International Development Cooperation Directorate, CDP supports initiatives that are in line with the United Nations' Sustainable Development Goals (SDGs) and that aim to fight climate change and to support economic growth, social inclusiveness in emerging economies and developing countries.

Under Italian law, CDP is authorised to act as Italy's financial institution for international development cooperation, and to allocate, within an annual limit that is agreed with the MEF, CDP's own resources to the above-mentioned initiatives. Such initiatives are also subject to the prior favourable opinion of the Joint Committee for Development Cooperation ("Comitato Congiunto per la Cooperazione allo Sviluppo"), chaired by the Italian Minister of Foreign Affairs and International Cooperation, pursuant to art. 21 of law no. 125/2014. In addition, CDP is authorised to deploy its own resources to pursue the objectives set out in international agreements to which Italy has adhered and that relate to climate and environmental protection as well as to other global public goods.

In its role as financial institution for international development cooperation, CDP can operate through a portfolio of financial instruments – mainly loans, guarantees and investments in funds – that can be deployed in favour of public and private entities. With reference to loans and guarantees, CDP can finance multilateral or local financial institutions, in order to support investment programs or to indirectly finance micro, small and medium businesses ("*MSMEs*"), and can also directly finance companies (excluding MSMEs), project finance companies and local sovereign entities. When financing the private sector (e.g., local financial institutions, companies and project finance companies), CDP operates in co-financing with other international financial institutions, mainly development finance institutions and multilateral development banks.

With reference to investments in funds, CDP can co-invest with other international finance institutions in thematic funds that, in turn, invest into equity or debt instruments.

The International Development Cooperation Directorate organizational area can use two types of funding to conduct its activities: (i) own resources and (ii) third-party resources. Own resources derive from postal savings. Third-party resources are managed on behalf of national, international and multilateral partners and donors.

Pursuant to Italian law, since January 1, 2016, CDP manages, on behalf of the MEF, the so-called "*Revolving Fund for Development Cooperation*", which is endowed with €5.2 billion and was established by law no. 227/1977, to provide soft loans (i.e., loans with no interest or a below-market rate of interest) to countries eligible for official development assistance (as identified by the Development Assistance Committee of the Organization for Economic Co-operation and Development) as part of the bilateral cooperation policies of the Italian government.

In addition, CDP has been entrusted with the management, on behalf of the Italian Ministry of Environment and Energy Security, of the so-called "Italian Climate Fund", a new revolving fund endowed with €4.2 billion that will be operational only upon appointment of the governance bodies and completion of the implementation requirements envisaged by the law; the Fund is intended to contribute to the achievement of international agreements on climate and the environment by supporting initiatives in countries eligible for official development assistance.

Pursuant to decree-law no. 50/2022, a fund with an endowment of €200 million was established in favour of the Government of Ukraine, as budget support. Within the framework of this measure, it was also provided that the MEF could entrust CDP with the disbursement and management of the loans and that the intervention in favour of the Ukrainian Government could also be carried out under parallel co-financing with initiatives promoted by international or European multilateral financial institutions. An agreement was signed between MEF and CDP on July 21, 2022, entrusting CDP with negotiation support, technical coordination with the World Bank, as well as management of the loan until maturity. Subsequently, in parallel financing with the project in support of Ukraine "*Public Expenditure for Administrative Capacity Endurance*" (PEACE) announced on June 7, 2022 by the World Bank, a loan agreement was signed on August 5, 2022 between the MEF and the Government of Ukraine for a total amount of €200 million, to be used for the payment of salaries of employees of the educational system - excluding military personnel. The loan was disbursed by CDP in a lump sum on August 12, 2022, to partially cover the payment of salaries of about 511,000 school employees for the months of September and October 2022, with a significant impact on the country's female population as more than 80% of the education sector in Ukraine is composed of women.

At the European level, CDP is a “pillar assessed” entity, as it has successfully completed the accreditation process necessary to ensure the compliance of its systems, rules and procedures with the relevant European legislation, therefore, CDP is eligible to manage all programmes whose implementation is delegated by the European Commission to accredited implementing partners. Currently, CDP manages over €430 million that have been provided by the European Commission as guarantees and grants for technical assistance, programmes supporting the development of renewable energies and access to credit in the African continent.

To support these activities, CDP manages strategic business partnerships with other public development banks and development finance institutions. In particular, CDP plays an active role in international associations and networks as well as thematic coalitions, with a special focus on the main global issues (e.g., climate), and CDP establishes cooperation agreements with the most strategic partners, to enhance bilateral relations and generating high-impact joint business opportunities. Notably, as of April 2023, CDP is a member of the Steering Group of the International Development Finance Club (IDFC) and a member of the Board of Directors of the Association of European Development Finance Institutions (EDFI), as well as a strategic partner of the Finance in Common Summit Coalition (FiCS). In addition, CDP is a member of thematic coalitions and partnerships among Development Finance Institutions, impact investors and asset managers, focused on strategic sectors; two notable examples of these thematic coalitions and partnerships to which CDP participates are represented by the 2XGlobal (formerly known as 2XChallenge or 2XCollaborative), aimed at scaling up gender-based finance and initiatives aimed at women empowerment, and the Adaptation & Resilience Investors' Collaborative, aimed at accelerating investments in climate change adaptation projects.

E. *Equity*

With reference to equity investments, the CDP Group acts in all phases of the life cycle of enterprises and infrastructure, by using both own capital and third-party capital (crowding-in). In doing so, the CDP Group systematically applies the principle of capital rotation, i.e. investments disposal upon achievement of the set objectives, in order to support new initiatives with the capital thus released.

Specifically, the operations of the CDP Group, through the investment department and the Group companies, include:

- direct investments (i) with the role of stable shareholder in companies functional to the Group's mission and in companies that manage key infrastructure or assets for the country; (ii) with a special purpose, i.e. aimed at the growth and consolidation of companies operating in key sectors that, in any case, are in a stable financial, capital and economic situation and feature adequate earnings prospects;
- indirect investments through mutual funds and investment vehicles supporting the private equity, venture capital and infrastructure markets.

The equity investment portfolio of the CDP Group at 31 December 2022 is broken down as follows:

- Group companies, functional in carrying out the role of "National Promotional Institution" (CDP Equity, CDP Reti, Simest and Fintecna);
- Listed and unlisted companies that manage key infrastructure or assets or operate in national strategic sectors (e.g. ENI, Poste Italiane, TIM, Open Fiber, Snam, Terna, Nexi e Autostrade per l'Italia);
- Investment funds and investment vehicles operating:
    - o in support of enterprises throughout the entire life cycle, from venture capital (managed by CDP Venture Capital SGR S.p.A.) to private equity & private debt (mainly managed by Fondo Italiano d'Investimento SGR S.p.A.);
    - o in the infrastructure sector, to support the creation of new infrastructure and manage existing infrastructure (mainly through European initiatives in partnership with the EIF and with other National Promotional Institutions);
    - o in support of international development cooperation;
    - o in support of the non-performing loans market.

Equity investments and funds – portfolio composition

(millions of euro; %)	31/12/2022	31/12/2021	Change (+ / -)	Change(%)
A. Group companies	**14,978**	**14,522**	**+456**	**+3.1%**
B. Other equity investments	**18,608**	**18,942**	**-334**	**-1.8%**
Listed companies	*18,537*	*18,865*	*-328*	*-1.7%*
Unlisted companies	*71*	*78*	*-7*	*-8.4%*
C. Investment funds and investment vehicles	**1,993**	**1,911**	**+82**	**+4.3%**
Total	**35,579**	**35,375**	**+204**	**+0.6%**

In 2022, CDP Group kept working on managing and improving the performance of its equity investments portfolio, as well as searching for, developing and evaluating new investment opportunities. In particular, the main transactions completed during the period include:

- the acquisition through Holding Reti Autostradali S.p.A. (51%-owned by CDP Equity S.p.A.) of 88.06% of Autostrade per l'Italia S.p.A., with the objectives of (i) contributing to the implementation of an extensive investment plan covering the entire motorway network, by facilitating digitisation and innovation, (ii) improving the efficiency of infrastructure maintenance programmes in order to ensure the highest standards of performance and safety for motorists, (iii) providing long-term stability to the governance of a key part of Italy's infrastructure for the benefit of communities and the economy;
- the acquisition of 18.4% of GPI S.p.A., a listed company and major player in the digital health sector, with the objective of supporting its investment strategy of accelerating the digitisation of Italian healthcare;
- the acquisition of 100% of Maticmind S.p.A., a system integrator operating in the ICT sector, through Mozart HoldCo S.p.A.[2], with the aim of developing connectivity infrastructure, supporting the digitisation of the public administration and strengthening cyber security;
- the subscription of a 20% share in PSN S.p.A., a newco established within the scope of Polo Strategico Nazionale project, as part of a comprehensive plan for accelerating the digital transformation of the country, in order to guarantee the security and reliability of data and provide innovative services for the community and businesses;
- the support of the existing equity investment portfolio through additional investments in GreenIT S.p.A. (to support the company's growth plan, in accordance with the objective of fostering the energy transition of the country, in line with the targets of the 2030 Integrated National Energy and Climate Plan), Ansaldo Energia S.p.A. (to support the strengthening of the company's asset structure and financial position), Saipem S.p.A. (to support the strengthening of the company's asset structure and financial position, approved within the update of the company's 2022–2025 Strategic Plan) and Trevi Finanziaria

[2] Investment vehicle owned by CVC (70%), CDP Equity (15%) and Carmine Saladino (15%).

Industriale S.p.A. (to support the strengthening of the company's asset structure and financial position);

- the subscription, within venture capital market segment, of commitments in the Fondo Acceleratori (in addition to existing commitments), in the Corporate Venture Capital Fund, for the ServiceTech, EnergyTech and InfraTech sub-funds[3] and in the Large Ventures Fund, with the objectives of creating a sustainable national venture capital ecosystem and attracting third-party investments for the progressive development of new segments;
- the subscription, within private equity market segment, of commitments in the Agri & Food Fund and the Impact Investing FoF, respectively with the aim of supporting market growth and specialisation through investments in SMEs engaged in strategic supply chains and developing a sustainable investment strategy;
- the subscription, within infrastructure market segment, of commitments in the Marguerite III Fund, with the objective of developing the Italian infrastructure market by investing selectively in specialist funds with greenfield and revamping components;
- the reorganisation of the SACE group, through the sale of SACE S.p.A. to the MEF and the acquisition of SIMEST S.p.A. from SACE S.p.A., aimed at further specialising the role of CDP Group in support of Italian enterprises;
- the full disposal of the 25.1% stake held in Kedrion S.p.A. and the concurrent new investment for a 6.6% share in Kedrion Holding S.p.A. (owner of 100% of the share capital of Kevlar S.p.A., the vehicle that holds 100% of the share capital of Kedrion S.p.A., parent company of the group created with the acquisition of Bpl), with the aim of creating a new European-wide biopharmaceuticals industrial hub;
- the full disposal of the 17.5% stake held in B.F. S.p.A. and of the 28.4% interest in Inalca S.p.A., in line with the principle of capital rotation endorsed by the CDP Group's 2022–2024 Strategic Plan;
- the full disposal of the 39% stake held in FSI SGR and of the 40% interest in QuattroR SGR, aimed at rationalising and streamlining CDP Equity's position in the asset management companies' ownership structures;
- the disposal of 13% of Fondo Italiano d'Investimento SGR, with the aim of expanding the shareholder base to include institutional investors able to contribute to raising funding for the creation and development of new funds;
- the rationalisation of the Group's structure through the merger by incorporation of CDP Industria S.p.A. into CDP Equity S.p.A., the merger of FSIA Investimenti S.p.A. into CDPE Investimenti S.p.A. and the liquidation of IQ Made In Italy Investment Company S.p.A.

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[3] Sub-funds aimed at investmenting in and funding for innovative start-ups and SMEs engaged in the digital transition of financial, insurance and B2B information services (ServiceTech sub-fund), in the energy transition (EnergyTech sub-fund) and in new technologies for the manufacturing sector (IndustryTech sub-fund).

Moreover, the investment activity of the equity funds in which the CDP Group has invested over time also continued in 2022, mainly in support of the private equity, private debt, venture capital and infrastructure markets, as well as international development cooperation.

F. *Real Estate*

Moreover, 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 both 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 at 31 December 2022 is broken down as follows:

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

Real Estate investments and funds - portfolio composition

(millions of euro; %)	31/12/2022	31/12/2021	Change (+ / -)	Change(%)
A. Group companies	526	486	+40	+8.3%
B. Other equity investments	4	5	-1	-23.0%
C. Investment funds and investment vehicles	1,571	1,542	+29	+1.9%
Total	2,101	2,033	+68	+3.4%

During 2022, the main initiatives of the CDP Group in the real estate sector include:

- the start-up, in line with the guidelines of the 2022–2024 Strategic Plan, of the reorganisation of the Real Estate department of the CDP Group, with the aim of strengthening its role in the sector through the allocation of the real estate portfolio and activities by dedicated entity (CDP Real Asset SGR for asset and fund management operations and Fintecna for the provision of real estate services and the management of sales processes for the non-strategic portfolio);
- the transformation of FIA2 into the sustainable housing fund Fondo Nazionale dell'Abitare Sostenibile ("FNAS") and the launch of an open call aimed at identifying investment opportunities for the fund, to promote real estate initiatives in the sustainable housing and school infrastructure segments.

Investing activities continued over the year, with around 132 million euro of investments, alongside the marketing and sale of assets. Among the others we report:

- redevelopment works on larger properties, characterised by complex urban planning procedures and with a high social impact. Specifically, re-purposing works continued on the former Istituto Poligrafico dello Stato, on Torri dell'Eur, and on the former Manifattura Tabacchi in Florence, while plans for the redevelopment of the former Manifatture Tabacchi in Naples and Modena are in progress;
- developments works through the FIV fund, mainly relating to the former Istituto Geologico in Rome and the former Services Centre in Scandicci, the latter destined to become a logistics hub of the Yves Saint Laurent Group;
- the continuation of the FIA fund's investing activities in support of social housing, through the building of around 900 new social housing units;
- support for the tourist-hotel industry through the investments and work of the FT1 and FT2 funds, and the setting up of the FT3 fund for the investment of PNRR funds received from the Ministry of Tourism for initiatives of high social impact across the country, focused on sustainability and digitalisation;
- the release of over 200 million euro of funds through property sales that have been closed, that have received binding offers or that are currently underway, including the sale of an approximately 250,000 m^2 site of building land in the Municipality of Segrate for the launch of an urban regeneration programme by third-party investors.

Special Purpose Assets (Patrimonio Destinato) pursuant to Rilancio Decree

On 17 July 2020, the Law Decree dated 19 May 2020, No. 34 (so-called "**Rilancio Decree**") has been converted, with amendments, into law and its Article 27 provides that: "*In order to […]support and relaunch the Italian economic-productive system after the "Covid-19" epidemiological emergency, CDP S.p.A. is entitled to establish a special purpose asset called "Patrimonio Rilancio" […] to which are transferred assets and legal relationships by the Ministry of the Economy and Finance"*. Moreover, Article 27 of the Rilancio Decree provides, among others, that: "*The Patrimonio Destinato, as well aseach of its sub-funds, is autonomous and separate, in all respects, from the assets ofCDP S.p.A..*"

Pursuant to Article 27, paragraph 4, of the Rilancio Decree, the resources of the Patrimonio Destinato shall be used to support and relaunch the Italian economic production system. The Patrimonio Destinato operates in accordance with the conditions provided for by the European Union's regulatory framework on State aid adopted to deal with the "Covid-19" epidemic or at market conditions. The interventions of the Patrimonio Destinato concern "*joint-stock companies, including those with shares listed on regulated markets and those set up as cooperatives, which:*

a) have their registered office in Italy; b) do not operate in the banking, financial or insurance sector and c) have an annual turnover of more than EUR 50 million".

Access requirements, terms, criteria, and modalities of the interventions of the Patrimonio Destinato are set out by the Decree of the Minister of the Economy and Finance dated 3 February 2021, No. 26, published in the so-called "Gazzetta Ufficiale" on 10 March 2021.

Pursuant to Article 27, paragraphs 2 and 17, of the Rilancio Decree, the Decree of the Minister of the Economy and Finance dated 7 May 2021, No. 37612, published in the so-called "Gazzetta Ufficiale" on 15 May 2021 (so-called "*Decreto Apporto*"), among other things, sets out the initial funding of the Patrimonio Destinato, providing for the allocation to CDP, on behalf of the Patrimonio Destinato, of government securities to be issued for approximately 3 billion Euro.

Following the approval of CDP's shareholders meeting on 26 May 2021, Patrimonio Destinato has been formed on 7 June 2021, by registering CDP shareholders meeting's resolution in the competent companies' register (so-called "*Registro delle Imprese*").

More precisely, Patrimonio Destinato is composed by the following three sub-funds:

- Fondo Nazionale Supporto Temporaneo: temporary interventions in companies which have been affected by the Covid-19 outbreak, in compliance with the measures set forth in the "Communication from the Commission: Temporary Framework for state aid measures to support the economy in the current Covid-19 outbreak";[4]
- Fondo Nazionale Strategico: long-term investments, together with other private investors, in companies characterised by solid growth prospects to support their development plans;
- Fondo Nazionale Ristrutturazioni Imprese: interventions in companies characterised by temporary economic and financial imbalances but with adequate profit-generating prospects.

CDP ACTIVITIES

A. The Account Systems

A.1 The Separate Account System

Pursuant to paragraph 8 of Article 5 of Law Decree 269 and to article 6 of CDP's by-laws, CDP has established a Separate Account System in which the activities under letters (A1), (A2), (C), (D) where applicable, (E) where applicable, (F), (G) and (H) of article 3 of CDP's by-laws where applicable, as well as any other instrumental, connected or ancillary activity carried out using funds pursuant to Article 5, paragraph 7, letter (a), are to be registered and managed. The Separate Account System is established for accounting and organisational purposes only, so that from a legal point of view, CDP remains a single legal entity and any creditors of CDP may recover their claims by attaching them to all of CDP's assets (except for those segregated in favour of certain creditors only pursuant to Article 5, paragraph 18).

[4] Fondo Nazionale Supporto Temporaneo operated until 30 June 2022 (i.e. expiration date of the "Communication from the European Commission: Temporary Framework for state aid measures to support the economy in the current Covid-19 outbreak").

The Separate Account System is managed in line with applicable transparency and economic safeguard criteria. Article 6 of CDP's by-laws has been amended in order to specify that, for the transactions referred to in letter (A2) of paragraph 1 of article 3 of CDP's by-laws, the economic and financial sustainability of each project shall be assessed.

Such organisational and accounting separation aims at highlighting the economic balance of the Separate Account System and at enabling the MEF to exercise its powers to issue guidelines thereon and to ensure compliance with EU legislation on State Aid, competition and transparency.

Pursuant to paragraphs 9 and 11 of Article 5 of Law Decree 269, the MEF has the power to determine the general policies of the Separate Account System and to issue decrees on, *inter alia*, the determination of the criteria for the definition of 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, as well as those for the granting of loans by means of funds pursuant to Article 5, paragraph 7, letter (a) of Law Decree 269 and for the management of the shareholdings and participations held by CDP.

The implementation by CDP of the decrees or guidelines issued by the MEF in connection with the Separate Account System is ensured by the attendance of Additional Directors (as defined below) at the meetings of the board of directors of CDP (the "**Board of Directors**") convened to resolve on matters relating to the Separate Account System (for details on the Additional Directors see paragraph "*Board of Directors, Managing Director and General Manager*" below). To pass a valid resolution involving the management of the Separate Account System, at least two Additional Directors are required to be present at the board meeting and to vote for its adoption.

In addition, the Supervisory Board (as defined below) is composed of four members of the Italian Senate (*Senato della Repubblica*), four members of the Italian Chamber of Deputies (*Camera dei Deputati*), three judges of the Council of State (*Consiglio di Stato*), and one judge of the Court of Accounts (*Corte dei Conti*), and supervises the Separate Account System of CDP pursuant to paragraph 9 of Article 5 and Royal Decree No. 453 of 2 January 1913 ("**Royal Decree 453**").

On 24 December 2021, CDP, as issuer, and Poste Italiane, as distributor, entered into the Poste Italiane Distribution Agreement - which became effective in February 2022 upon satisfaction of the relevant condition precedent - for the distribution of postal savings instruments, for a four-year term starting on 1 January 2021 and ending on 31 December 2024. The Poste Italiane Distribution Agreement consolidates the relationship between CDP and Poste Italiane, strengthening their partnership to serve Italian investors and supporting Italy's economic growth.

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.

Safeguard mechanisms and reductions in remuneration due to Poste Italiane are also foreseen in case the net funding deviates from the objectives set for each year.

Postal savings, which allow CDP to pursue its institutional mission, constitute the main source of funding in the Separate Account System for CDP. As at 31 December 2022 postal savings represented 78% of CDP's total funding in the Separate Account System (equal to Euro 281 billion out of a total of Euro 360 billion).

Any and all transactions and business activities entered into by CDP in connection with funding and lending under the Separate Account System are exempt from registration tax, stamp duty, mortgage tax and other indirect taxes.

In the context of the Separate Account System, CDP carries out a number of lending transactions. Among others, pursuant to Article 3, paragraph 1, letter (A2) of CDP's by-laws, funds under Article 5, paragraph 7, letter (a) of Law Decree 269 can be used by CDP not only to finance Public Entities but also to finance, *inter alia*:

(i) transactions of public interest promoted by Public Entities in accordance with the criteria established by the MEF decree of 12 March 2009; and

(ii) transactions of public interest related to areas of general interest identified by the MEF decree of 12 April 2016,

upon satisfactory assessment of the economic and financial feasibility of the relevant transaction.

Regarding the transactions of public interest promoted by Public Entities, the MEF decree of 12 March 2009 introduced:

(a) the eligible criteria to identify the transactions promoted by the Public Entities which may be financed under Article 5, paragraph 7, letter (a) of Law Decree 269, and including alternatively:

  (i) transactions which benefit from long-term public or European grants or other forms of public incentives for the realisation of investments or supplies of national interest;

  (ii) transactions under public concession regime;

  (iii) transactions carried out in execution of agreements between the Public Entities and third party countries or European Union institutions or Member States;

  (iv) transactions under public-private partnership scheme;

  (v) transactions included in planning instruments of the Public Entities;

  (vi) transactions in co-financing with EIB;

  (vii) transactions aimed at fulfilling Public Entities' institutional role;

(b) that the borrowers under Article 5, paragraph 7, letter (a) of Law Decree 269 may be public or private legal entities, with the exclusion of natural persons, and

(c) that CDP shall provide funding for the above-mentioned transactions under Article 5, paragraph 7, letter (a) of Law Decree 269 based on the creditworthiness of the prospective borrower and of the economic and financial sustainability of the relevant transaction.

As a general principle, funds provided by CDP with reference to the transactions mentioned above should not exceed 50 per cent. of the relevant financing.

Regarding the transactions of public interest related to areas of general interest, the MEF decree of 12 April 2016 introduced:

(a) the areas of general interest in which CDP can carry out transactions of public interest towards private entities, under Article 5, paragraph 7, letter (a) of Law Decree 269, which are:

    (i) environment and energy;

    (ii) communications and digital;

    (iii) infrastructures, transport and construction;

    (iv) insurance and financial intermediation aimed at savings protection and credit access;

    (v) research, innovation, education and training;

    (vi) public services and health;

    (vii) tourism and hospitality, also through the real estate assets promotion and management;

    (viii) cultural heritage promotion and management;

    (ix) areas which benefit from national and European public funds; and

    (x) areas which operate plants or productive settlements recognised as strategic interest, as well as companies of relevant national interest.

(b) the public interest transactions related to the above-mentioned areas must be carried out:

    (i) based on the economic and financial sustainability and the respective public interest; and

    (ii) preferably jointly with other financial institutions.

CDP's by-laws provides that the financing of transactions promoted by Public Entities or carried out in general interest areas, using funds under Article 5, paragraph 7, letter (a) of Law Decree 269, must comply with the following requirements, the financing (i) may be conducted either directly by CDP or through the banking system, provided that the financial transactions conducted directly by CDP must involve an amount equal to or greater than Euro 25,000,000 (twenty-five million) 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 contest of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for Development Cooperation, or for the purposes of Article 3, paragraph 1, letter (A2), point (vii) of CDP's by-laws, (ii) may be carried out in favour of public and/or private legal entities excluding natural persons, (iii) must fall under the Separate Account System which is based on transparency and economic equilibrium criteria and (iv) requires the assessment of the economic and financial sustainability of the relevant project.

A.2 The Ordinary Account System

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. While not specifically cited in article 5 of Decree Law 269, the Ordinary Account System encompasses the other activities of CDP, namely, those that are not assigned by law to the Separate Account System.

In particular, pursuant to article 5, paragraph 7, letter b), of Decree Law 269, CDP’s Articles of Association 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 the research, development, innovation, protection and enhancement of cultural heritage, the promotion of tourism, the environment and energy efficiency sustainable development, the 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 the decree of the Minister of the Economy and Finance pursuant to article 5, paragraph 8-bis, of the abovementioned decree law;

- acquiring: (i) covered bank bonds backed by mortgages on residential real estate and/or securities issued under law 130 of 30 April 1999, as part of securitisation transactions involving receivables deriving from mortgages on residential real estate; and (ii) securities issued under law 130 of 30 April 1999, as part of securitisation transactions involving receivables from SMEs; and

- providing consultancy services and conducting studies, research and analysis of economic and financial matters.

In line with the above, in the context of the Ordinary Account System, CDP carries out a number of lending transactions. Among others, pursuant to article 3, letter (B) of CDP's by-laws, CDP also provides debt products, in any form and preferably jointly with other financial institutions.

In this respect CDP can finance:

- construction works, grid/networks and infrastructures of public interest;

- investments in research, development, innovation;
- investments aimed at protecting and promoting cultural heritage;
- investments aimed at promoting tourism;
- environment and energy efficiency initiatives as well as aimed at promoting sustainable development and green economy;
- initiatives aimed at supporting the growth of companies in Italy and abroad.

Such transactions can be financed via funds raised by CDP through either debt market or capital market as well as via public or private grants (including grants provided by international organisations) which do not benefit from any Republic of Italy guarantee and not deriving from any first-hand fund-raising (the Ordinary Account System).

Under the Ordinary Account System, terms and conditions of each financing is set by CDP without specific restrictions, acting like any other financial intermediary being driven by adequate financial return and operating at market conditions.

Creditworthiness of each potential borrower, is duly assessed by CDP based on business plan soundness, cash flow generation capacity, corporate structure and ability to provide adequate guarantees.

CDP offers a wide range of debt products, ranging from plain-vanilla corporate loans to project finance transactions.

Taking into consideration the different targets, purposes and regulations of the relevant lending activities, CDP does not, in principle, commit to financing projects using funds falling under the Ordinary Account System as well as funds under Article 5, paragraph 7, letter (a) of Law Decree 269 at the same time.

FUNDING

A.1 Bilateral financing contracts with European Financial Institutions

In addition to the postal savings instruments and the issue of Notes under the Programme, the funding required by CDP for carrying out the activities is raised by CDP by entering into loans with European Financial Institutions, such as the EIB and the CEB.

With regard to the credit facilities granted by the EIB, in 2022 CDP entered into four new loan agreements with the EIB and one with the CEB, for a total amount of Euro 785 million. In particular, in the first half of 2022, CDP entered into a new facility with the CEB for Euro 150 million in support of the "*Plafond Beni Strumentali*" and a new facility agreement with the EIB for 10 million euros to support Duferco Energia S.p.A in the construction of an electric vehicle charging network in Italy. In the second half of the year, CDP entered into three new facilities agreement with the EIB: (i) a Euro 25 million credit facility in support of the infrastructural development of the port of La Spezia, (ii) a Euro 500 million credit facility in support of the "*Plafond Sisma Centro Italia*" and (iii) a Euro 100 million credit facility for the financing of the green investments by Public Entities in Italian territory.

During 2022, CDP requested and obtained new disbursements on credit facilities granted by EIB and CEB for an aggregate amount of Euro 606 million mainly for the financing of reconstruction projects related to natural disasters (through the "*Plafond Sisma Centro Italia*"), school buildings and supporting SMEs and Micaps (through the "*Plafond Piattaforma Imprese*").

As of 31 December 2022, the outstanding amount of credit facilities granted by the EIB and the CEB was equal to Euro 5.3 billion, of which Euro 4.8 billion granted by the EIB and Euro 0.5 billion granted by the CEB.

A.2 Multi-Currency Commercial Paper Programme (Programma di Cambiali Finanziarie)

With reference to short-term funding, CDP established a Euro 6 billion multi-currency Commercial Paper Programme (*Programma di Cambiali Finanziarie*) which allows for the issuance of commercial papers in multiple currencies, governed by Italian Law pursuant to Law No. 43 of 13 January 1994, as amended by Law No. 134 of 7 August 2012 (the "**CP Programme**"). The commercial papers issued by CDP may be listed on ExtraMOT PRO, a non-regulated market managed by Borsa Italiana S.p.A. The programme has obtained the STEP label from the STEP Secretariat managed by the European Money Markets Institute. With the aim to increase the ESG instruments available to CDP, an ESG label was added for instruments issued under the CP Programme in its latest update in 2023. As of 31 December 2022, the nominal amount of outstanding issues was equal to Euro 1.35 billion, all under the Ordinary Account System. Moreover, in February 2023 CDP issued its first Green Bond form an amount of Euro 500 million dedicated to the financing of Green Eligible Assets.

A.3 Debt Issuance Programme

With reference to medium-long term funding under the Programme, during 2022 CDP issued Notes for a total nominal amount of Euro 970 million. In particular, CDP issued a new Sustainability Bond for a nominal amount of Euro 750 million and two private placements, for a total nominal amount of Euro 220 million under the Ordinary Account System.

In the context of the Programme CDP has developed a Green, Social and Sustainability Bond Framework (as defined below), in accordance with the most recent Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, published by the ICMA.

The aim of the Green, Social and Sustainability Bond Framework (as defined below) is to promote 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. Each Green, Social or Sustainability Bond can focus on one, more than one or all the categories included in the Green, Social and Sustainability Bond Framework (as defined below) from time to time, making it an important tool in contributing to the promotion of sustainable development.

CDP is active as an ESG issuer through the Green, Social and Sustainability Bond Framework (as defined below) since 2017. Since then it has issued 1 Green Bond, 6 Social Bonds and 2 Sustainability Bond, for an overall amount of Euro 6.0 billion. In line with its role as National Promotional Institution, and with its strategic approach to sustainability aimed at contribute to the achievement of the 17 United Nations Sustainable Development Goals, CDP recognises the importance of its role in supporting sustainability and continues to operate by strengthening its commitment to sustainable finance tools, in line with environmental, social and governance standards.

A.4 Domestic Programme

In 2015, CDP launched a domestic bond-issuance programme (the "**Domestic Programme**") approved by CONSOB and reserved for retail investors (individuals residing in Italy). The purpose of the Domestic Programme is to expand the funding sources dedicated to the financing of projects of public interest, which were previously funded by postal savings products.

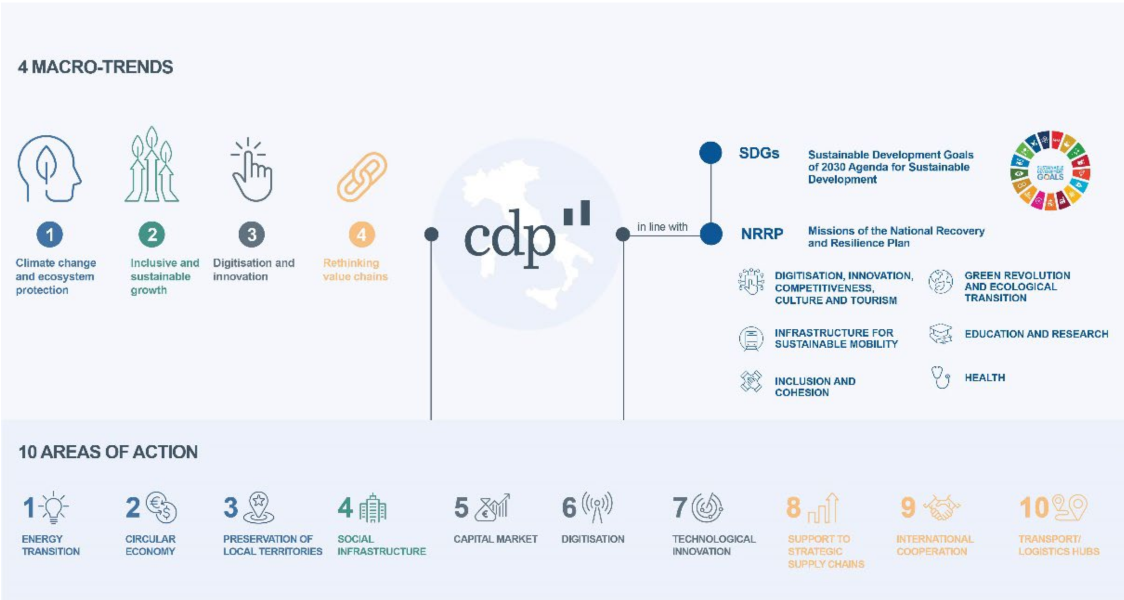
The first bond issued under the Domestic Programme was launched in March 2015. This bond – issued with a nominal amount of Euro 1.5 billion – expired on 20 March 2022.

In 2019, CDP issued the second bond under the Domestic Programme. This bond – issued with a nominal amount of Euro 1.5 billion – will expire on 28 June 2026 and bears a fixed-to-floating interest rate.

CDP GROUP'S 2022 – 2024 STRATEGIC PLAN

In November 2021, our Board of Directors approved a new strategic plan for the three-year period from 2022 until 2024 (the "2022-2024 Strategic Plan"). The 2022-2024 Strategic Plan defines our strategic guidelines to face four major global trends: (i) climate change and protection of the ecosystem; (ii) inclusive and sustainable growth; (iii) digitization and innovation and (iv) rethinking value chains.

On the base of these trends we have identified ten areas of action, as set out in the chart below, intended to guide our operations and simultaneously identify a new approach for the analysis of business initiatives



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In line with our mission, we act in the identified areas of action through debt and equity instruments, the management of public fund mandates, as well as by supporting our counterparties by providing technical assistance and advisory services. The methods and areas of action identified are fully consistent with the goals of the UN Agenda 2030 for Sustainable Development and the missions of the NRRP. The NRRP was adopted by the MEF in 2021 to address the economic and social damage caused by the COVID-19 pandemic and outlines a comprehensive package of reforms and investments to access the financial resources made available by the European Union.

In order to best direct our action, the strategy underlying the 2022-2024 Strategic Plan is structured around three major transformational pillars, which will transversally affect our activities, as described below:

1. <u>Sector analysis and impact assessment</u>, focusing on identifying macro and industry trends as well as gaps and on adopting specific financing and investment policies to bridge these gaps. These policies provide ex-ante guidance when making decisions and allow the social, economic and environmental impact of operations to be measured ex-post, with the objective of directing our resources towards Italy's priority areas and bridging the most

significant market gaps while preserving our economic and financial sustainability and of the projects we support. Accordingly, our lending and investment processes will evolve, integrating the current analysis with engineering, economic and sustainability expertise provided by the so-called "competence centers", which are three newly established internal structures specialized by thematic area (i.e., urban regeneration and infrastructures, natural resources, energy and environment and innovation and digitization). In particular, based on such analysis, we are able to formulate an action strategy and to identify financial instruments and/or products and the forms of risk mitigation for its implementation. We then evaluate the projects by analyzing their financial, technical, sustainability and legal impacts and adopt the necessary actions accordingly. Following the conclusion of each project, we carry out an impact analysis to assess (i) the achievement of our targets and (ii) the need to implement certain policies to improve our operating model.

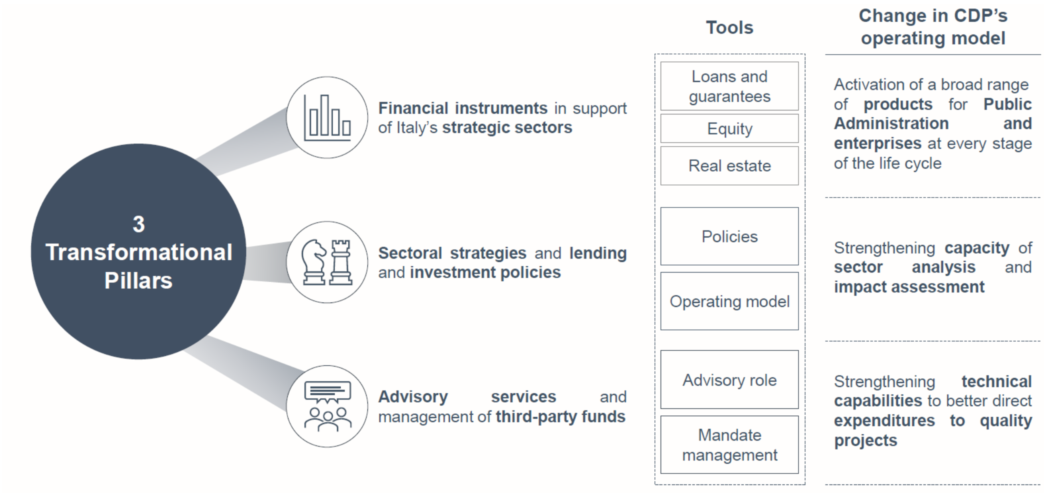
2. Advisory and management of public Italian and European funds, especially for the benefit of the Public Administration (PA), to support it in overcoming its historical weaknesses and with a view to directing investments towards high-quality projects.

3. Financial instruments available to businesses and public administrations in the capacity as Promotional and Development Institution, to support every phase of the life cycle of companies or projects and to take strong action in support of international development cooperation. Our action must be supplementary and complementary to other available forms of financing, inclusive and unifying towards the market. Specifically:

   - *Loans and guarantees*: the use of such instruments has been increased to support infrastructure, the Italian Public Administrations and companies through a policy that is able to foster virtuous investments, in line with ESG sustainability criteria. For this purpose, we have boosted our technical assessment capacity and enhanced the mechanisms that blend both our own and third-party resources. Furthermore, we support companies in international expansion by ensuring a direct commitment through their own resources and developing non-bank lending instruments. All of the above activities are also functional to reinforcing our role in the sector of international cooperation, in partnership with multilateral development banks.

   - *Equity*: we have adopted a new portfolio management approach. On the one hand, we make equity investments that we consider strategic, where we retain our role as permanent shareholder in infrastructure, or assets of importance to Italy. On the other hand, we make targeted investments to boost the growth or the stabilization of Italian companies in strategic sectors, though with an exit and capital turnover rationale. Finally, we plan to increase our investments in private equity and venture capital. In all these cases, operations are based on the crowding-in principle, that is the ability to attract resources from other investors.

   - *Real estate*: in addition to our ongoing commitment to tourism, we are focusing on social, senior and student housing to make a significant impact on the Italian territory, also through partnerships with banking foundations. Overall, the management of the real estate portfolio will be based on urban regeneration projects, specifically targeting Southern Italy, development or direct sales, according to principles of transparency and value maximization. Furthermore, the Real Estate Department aims to strengthen our role in the sector, also through a clear distribution of skills and a more rational allocation of the real estate portfolio.



Over the 2022-2024 period, the CDP Group expects to deploy resources for approximately €65 billion (which is 5% higher compared to the 2019-2021 strategic plan) and attract approximately an additional €63 billion (a 27% increase compared to the 2019-2021 strategic plan) of third-party resources, for a total activated investment of approximately €128 billion, representing a 14% increase compared to the 2019-2021 strategic plan. The CDP Group's commitment will focus on having a strong effect at an economic and social level, with real and tangible positive results for businesses, Italian Public Administrations and households.

The CDP Group expects to activate investments in its six operational lines as follows: €56 billion to Lending to enterprises and support for international expansion (of which €34 billion are expected to be resources deployed directly by the CDP Group), €53 billion to Public Administration and Infrastructures (of which €21 billion are expected to be resources deployed directly by the CDP Group), €4 billion to International Cooperation and Development Finance (of which €2 billion are expected to be resources deployed directly by the CDP Group), €13 billion to Equity (of which €7 billion are expected to be resources deployed directly by the CDP Group) and €2 billion to Real Estate (of which €1 billion are expected to be resources deployed directly by the CDP Group)

TOTAL RESOURCES AND INVESTMENTS

2022-2024, billion Euro*

	RESOURCES DEPLOYED	INVESTMENTS ACTIVATED
INFRASTRUCTURES AND PUBLIC ADMINISTRATION	21	53
LENDING TO ENTERPRISES AND SUPPORT FOR INTL. EXPANSION	34	56
INTERNATIONAL COOPERATION AND FINANCE FOR DEVELOPMENT	2	4
EQUITY	7	13
REAL ESTATE	1	2
Bn € TOTAL	65	128

* Net of intragroup transactions (on deployed resources of 6 billion euro and on investments made of 6 billion euro)

In the last part of 2022, due to the geopolitical and macroeconomic context determined in particular by the Russian-Ukrainian conflict, we conducted an analysis of the 2022-2024 Strategic Plan with the aim of identifying the possible implications that such events had on our activities. Following such analyses, the overall strategic framework of the 2022-2024 Strategic Plan, its assumptions and objectives, including the target of resources to be deployed and investments to be made, were confirmed. However, we have identified some areas to be updated and, in some cases, new initiatives to be undertaken, in line with the overall framework.

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. In light of the new strategy envisaged by the 2022-2024 Strategic Plan, the sustainability governance has been reviewed, and 3 new departments, reporting directly to the Chief Executive Officer, have been established to deal with environmental, social and governance issues: the Sector Strategy and Impact Department, the Policy, Evaluation and Advisory Department and the Communication, External Relations and Sustainability Department. Within the Policy, Evaluation and Advisory Department, CDP established 3 technical competence centres 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.

II. In line with the “Policy Driven” approach, as stated in the Strategic Plan, the CDP’s Board of Directors approved ten Sectoral Strategic Guidelines and seven sustainability policies (five in 2022 and two at the beginning of 2023) which aim to integrate sustainability aspects in operations, such as “General Policy for Responsible Financing”, “Diversity, Equity and Inclusion Policy”, and “Energy Sector Policy”. 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, the Board of Directors approved the first ESG Plan, representing the first step for the final integration of sustainability in business strategies. The ESG Plan defines sustainability targets and commitments; in particular, CDP undertakes to: (i) being a green institution that is virtuous in its consumption and use of resources (e.g. -50% CO2 emissions by 2024 and -100% by 2030[5]); (ii) being an institution whose main asset is its employees, protecting their diversity and well-being (e.g., 30% of women in top management positions by 2024; sustainability objectives accounting for 30% of total MBO objectives); being a Smart Company able to digitise and innovate (e.g., annual investment in transformation accounting for 45% of total ICT investment; more than 40% of applications to be cloud-based by 2024); (iv) being an institution attentive to its supply chain (e.g., more than 70% of purchases from suppliers with social/environmental certifications by 2024);

III. CDP adopts a model to evaluate climatic and environmental risk, and an internal methodology, the Sustainable Development Assessment, which assess the ESG factors for all the transactions with private and international cooperation counterparties subject to the ordinary funding assessment process. The SDA model was revised in 2022 to include the strategic coherence assessment with the Sectoral Strategic Guidelines and the technical assessment for specific projects with greater complexity and their economic, social, employment and environmental impacts. Such assessments feed into the internal decision-making process alongside the more traditional

[5] Targets related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline. Total emissions are related to scope 1, scope 2 and scope 3, and the latter refers to business travel.

assessments of risk profile, compliance and anti-money laundering, financial conditions and legal aspects.

IV. A responsible activity of monitoring and reporting the Group’s non-financial performance. This activity is constantly evolving with respect to the analysis and selection of the international reporting standards and the refinement of the data collection process to minimise operational risks and track non-financial data at the Group level. The Integrated Report of the CDP Group - in 2022 in its third edition - was published in response to the need to report the financial, social, environmental and governance results through a unitary tool, increasingly orienting the company’s work towards “integrated thinking”.

 In accordance with Article 8 of the Taxonomy, the CDP Group, as one of the entities obliged to publish non-financial information (pursuant to Legislative Decree 254/16), has undertaken, for the second year of reporting, to disclose to investors, as well as to its stakeholders, the extent to which its assets are associated with economic activities considered potentially environmentally sustainable.

 To provide an increasingly evolved disclosure and anticipate future reporting trends, CDP reviewed the Materiality Matrix according to the double perspective suggested by the Corporate Sustainability Reporting Directive (CSRD). In 2022, following the regulatory developments relating to the updating of the GRI standards and the introduction of the Corporate Sustainability Reporting Directive (CSRD) at European level, CDP adjusted the methodology underlying the analysis and refine the tools used, while at the same time expanding the panel of stakeholders involved in the analysis.

V. CDP aims at boosting a culture of sustainability within the Group by encouraging sustainable and responsible behaviour and providing training courses on sustainability, and externally, by providing support to communities and local areas.

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 2022 the Group reserved a particular effort to strengthen the participation of all stakeholders to gather their views, opinions and proposals. In light of the new strategy envisaged by the 2022-2024 Strategic Plan - in addition to regular consultations before the approval of policies and guidelines - CDP organised the first Multistakeholder Forum (Milan, 28 November 2022), with over 320 stakeholders in attendance and 5,000 views of the streaming. The Forum enabled a return to direct engagement and more excellent proximity with its stakeholders to strengthen an open and inclusive dialogue.

Furthermore, the dialogue with rating companies and investors is constant and increasing. Currently, the ESG Rating assigned to CDP by ISS ESG is equal to C-, which, among other things, derives from the presence of a range of services offered by CDP with high social and environmental benefits; the “Social & Governance” dimension deemed at a C+ level rating; and, a Very High

“Transparency Level”, revealing CDP’s capacity to transparently disclose information and data. At the same time, CDP is rated by Moody's ESG Solutions with an ESG overall score of 67/100 (Advanced), which, among other things, derives from an Advanced capacity by CDP to integrate ESG factors into its strategy, operations and risk management; a strong social footprint, with a “Social” factor ESG overall score deemed at a level of 72/100; and, a significant contribution of CDP Group’s share of loans and investments to the UN SDGs.

CDP SHARE CAPITAL AND SHARE OWNERSHIP

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 per cent. of the share capital of CDP and 15.925 per cent. is owned by 61 banking foundations (*fondazioni bancarie*). The remaining 1.3010 per cent. 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, of Law Decree 269 and to 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 per cent. 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.

As at the date of this Base Prospectus, the shareholders of CDP are as follows:

Shareholders	**Share Capital Owned (%)**
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.611
Compagnia di San Paolo	1.609
Fondazione Cassa di Risparmio delle Province Lombarde	1.558
Fondazione Cassa di Risparmio di Torino	1.500
Fondazione Cassa di Risparmio di Lucca	0.852
Fondazione Cassa di Risparmio di Cuneo	0.746
Fondazione Cassa di Risparmio di Firenze	0.601

Shareholders	**Share Capital Owned (%)**
Fondazione Cassa di Risparmio di Perugia	0.601
Fondazione Cassa di Risparmio di Padova e Rovigo	0.599
Fondazione Cassa di Risparmio di Trento e Rovereto	0.512
Fondazione di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.431
Fondazione Cassa di Risparmio di Alessandria	0.371
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.351
Fondazione CARIPARMA	0.330
Fondazione di Piacenza e Vigevano	0.322
Fondazione Agostino De Mari	0.275
Fondazione Cassa di Risparmio di Trieste	0.256
Fondazione Cassa di Risparmio di Genova e Imperia	0.196
Fondazione Cassa di Risparmio di Ravenna	0.167
Fondazione Cassa di Risparmio di Modena	0.149
Fondazione Banco di Napoli	0.142
Fondazione Friuli	0.136
Fondazione Cassa di Risparmio di Bolzano	0.112
Fondazione Cassa di Risparmio della Spezia	0.109
Fondazione Pescarabruzzo	0.104
Fondazione Cassa di Risparmio della Provincia di Macerata	0.100
Fondazione Cassa di Risparmio di Imola	0.086
Fondazione Cassa di Risparmio di Gorizia	0.083
Fondazione Cassa di Risparmio della Provincia dell'Aquila	0.083
Fondazione Cassa di Risparmio di Terni e Narni	0.083

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio di Asti	0.083
Fondazione Cassa di Risparmio di Carpi	0.083
Fondazione Cassa di Risparmio di Biella	0.083
Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	0.083
Fondazione Cassa di Risparmio della Provincia di Teramo	0.083
Fondazione Cassa di Risparmio di Pesaro	0.067
Fondazione Livorno	0.050
Fondazione Monte dei Paschi di Siena	0.034
Fondazione del Monte di Bologna e Ravenna	0.033
Fondazione Cassa di Risparmio di Vercelli	0.033
Fondazione Cassa di Risparmio della Provincia di Viterbo CA.RI.VIT.	0.033
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
Fondazione Cassa di Risparmio di Fermo	0.027
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione dei Monti Uniti di Foggia	0.025
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.017
Fondazione Cassa di Risparmio Salernitana	0.017
Fondazione Cassa di Risparmio di Spoleto	0.017
Fondazione Cassa di Risparmio di Ferrara	0.014
Fondazione Banca del Monte di Lucca	0.013

Shareholders	Share Capital Owned (%)
Fondazione Monteparma	0.010
Fondazione Banca del Monte e C.R. Faenza	0.008
Fondazione Banca del Monte di Rovigo	0.002
CDP – Own shares	1.300

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 27 May 2021 elected a new Board of Directors for the 2021, 2022 and 2023 financial years, appointing as directors: Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Livia Amidani Aliberti, Anna Girello Garbi, Fabrizia Lapecorella, Fabiana Massa, Matteo Melley, Alessandra Ruzzu and Giorgio Toschi.

On 1st June 2021, the Board of Directors appointed Dario Scannapieco as Chief Executive Officer and General Manager.

On 1 December 2022 Matteo Melley has resigned from office and on 15 February 2023 the shareholders' meeting appointed Giorgio Righetti as Director to replace him.

With effect from 3 April 2023, Fabrizia Lapecorella has resigned from office and, on 21 April 2023, the shareholders' meeting appointed Francesco Di Ciommo as Director to replace her.

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

As at the date hereof, the members of the Board of Directors are:

Giovanni Gorno Tempini	(*Chairman*)
Dario Scannapieco	(*Chief Executive Officer and General Manager*)
Livia Amidani Aliberti	
Francesco Di Ciommo	
Anna Girello Garbi	
Fabiana Massa	

Giorgio Righetti

Alessandra Ruzzu

Giorgio Toschi

Pursuant to article 15 of CDP's by-laws, for matters relating to the Separate Account System (as described above), 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 hereof, the Board of Directors consists of the following Additional Directors:

Pier Paolo Italia	(*Delegate of the State Accountant General*)
Riccardo Barbieri Hermitte	(*General Director of the Treasury*)
Paolo Calvano	*(Representing the Conference of Regions and Autonomous Provinces)*
Antonio Decaro	(*Representing the National Association of Italian Commons*)
Michele de Pascale	(*Representing the Union of Italian Provinces*)

In addition to their respective positions held within CDP, as at the date hereof, the Directors listed below hold the following significant offices 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.
	Member 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.
Livia Amidani Aliberti	Member of the Board of Statutory Auditors of RECORDATI

	Member of the Board of Directors of Messaggerie Italiane S.p.A.
	Member of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Nomination and Remuneration Committee of UniCredit Bank Austria AG
Francesco Di Ciommo[6]	University Professor
	Chairman of the Board of Directors of Banca Widiba S.p.A.
	Chairman of the Supervisory Body of Versalis S.p.A.
	Chairman of the Supervisory Body of Eni Trade & Biofuels S.p.A.
	Chairman of the Supervisory Body of EGEM S.p.A.
Anna Girello Garbi	Chairman of the Board of Statutory Auditors of Italgelatine S.p.A.
	Chairman of the Board of Statutory Auditors of Ondalba S.P.A.
	Chairman of the Board of Statutory Auditors of Delsanto S.p.A.
	Member of the board management of EGEA - Ente Gestione Energia e Ambiente S.p.A.
	Member of the Board of Statutory Auditors of Twin set S.p.A
	Member of the Board of Statutory Auditors of Sedamyl S.p.A.
	Member of the Board of Statutory Auditors of Magazzini Montello S.p.A.
	Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.

[6] On 21 April 2023 shareholders' meeting of CDP appointed Francesco Di Ciommo as Director.

	Member of the Board of Statutory Auditors of Biomet S.p.A. Member of the Board of Statutory Auditors of Renergia S.p.A. Managing partner of Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.
Fabiana Massa	University Professor Member of the Board of Directors of Museo Nazionale di Matera
Giorgio Righetti	Vice President and Member of the Board of Directors of SEFEA IMPACT SGR S.p.A. Member of the Board of Directors of CDP REAL ASSET SGR S.p.A. General Manager of ACRI (Associazione di Fondazioni e di Casse Di Risparmio S.p.A.)
Alessandra Ruzzu	Chief External Relations & Communication Officer Tinexta S.p.A.
Giorgio Toschi	No significant offices
Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance Member of the Board of Directors of Ferrovie dello Stato Italiane S.P.A.
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance Member of the Board of auditors of CONI Chairman of the Board of auditors of CSEA
Paolo Calvano	Assessor of the Financial Statements, Personnel, Assets and Institutional Reorganisation of the Emilia-Romagna Regional Government.

Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of UPI Major of the city of Ravenna

No conflict of interest exists between duties owed to the Issuer by the members of the Board of Directors, as listed above, and their private interests.

The business address of the members of the Board of Directors is at CDP's registered office at Via Goito 4, 00185 Rome, Italy.

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 will substitute for 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 per cent. 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 greatest number of votes is appointed Chief Executive Officer, while the first candidate on the list which obtains the second greatest number of votes is appointed Chairman. 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.

The majority of the directors in office shall be present at a meeting in order for the Board of Directors to pass valid resolutions at such meeting, without prejudice to the provisions of article 30, paragraph 3, of CDP's by-laws, and for the adoption of the resolutions referred to in article 21, paragraph 1, letter (m) and article 21, paragraph 2, of CDP's by-laws, which are adopted in the presence of at least seven directors elected by the shareholders' meeting.

Resolutions shall be passed by the majority of the directors attending and voting in favour, without prejudice to the provisions of article 30, paragraph 3, of CDP's by-laws, and for the adoption of the resolutions referred to in article 21, paragraph 1, letter (m) and article 21, paragraph 2, of CDP's by-laws, which are adopted with the favourable vote of at least seven directors elected by the shareholders' meeting.

Resolutions concerning the Separate Account System shall be passed by the favourable vote of at least two of the Additional Directors attending the meeting. In the event of a tied number of votes, the vote of the Chairman of the meeting prevails.

In addition to the matters reserved to the Board of Directors by law, the following matters, among others, fall within its exclusive authority: (a) the set-up of the strategic policies of CDP and the approval of related plans; (b) the determination of CDP's general organisational structure; (c) any appointment and determination of the powers of a General Manager and one or more Deputy General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guidelines issued by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500 million; (h) the creation of separate assets; (i) the setting up of administrative and representative branches and representative and executive offices, both in Italy and abroad; (j) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (k) the establishment of risk objectives, of any tolerance thresholds and risk governance and management policies and the associated risk detection procedures, which shall be specified in appropriate rules.

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 in compliance with Italian law and regulations by the shareholders' meeting for a term of three years and may be re-elected.

As at the date hereof, the members of the Board of Statutory Auditors are:

Carlo Corradini	(Chairman)
Franca Brusco	(Standing auditor)
Mauro D'Amico	(Standing auditor)
Patrizia Graziani	(Standing auditor)
Davide Maggi	(Standing auditor)
Anna Maria Ustino	(Alternate auditor)
Giuseppe Zottoli	(Alternate auditor)

In addition to their respective offices held at CDP, as at the date hereof, the members of the Board of Statutory Auditors listed below hold the following significant offices:

Carlo Corradini	Chairman of the Board of Directors of Banor Sim S.p.A.
	Chairman of the Board of Directors of Quaestio Capital Management SGR S.p.A. and Quaestio Holding S.A.
	Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A.

	Chairman of the Board of Auditors of “Fondazione per il Futuro delle città” Chairman of the Board of Directors of PLT S.p.A.
Franca Brusco	Member of the Board of Directors of Garofalo Health Care S.p.A. Member of the Board of Directors of FS Sistemi Urbani S.r.l. Liquidator of Retelit Med S.r.l. Chairman of the Board of Auditors of di Fondazione Musica per Roma Member of the Board of Auditors of SACAL S.p.A. and SACAL Ground Handling S.p.A. Member of the Board of Statutory Auditors of Simest S.p.A.
Mauro D’Amico	Chairman of the Board of Statutory Auditors of R.F.I. S.p.A. Chairman of the Board of Statutory Auditors of RAI Pubblicità S.p.A. Central Budget Office Director at Ministry of Economy and Finance
Patrizia Graziani	Member of the Board of Directors of Fondazione Cassa Dei Risparmi di Forlì Member of the Board of Directors of Ser.In.Ar. S.c.p.a.
Davide Maggi	University Professor Chairman of the Board of Statutory Auditors of Accademia del Cimento S.p.A. Chairman of the Board of Statutory Auditors of B&D Holding S.p.A. Member of the Board of Statutory Auditors of Ponti S.p.A. Società Benefit Member of the Board of Statutory Auditors of Ponti Holding S.p.A.

	Member of the Board of Statutory Auditors of De Agostini Publishing S.p.A.
	Member of the Board of Statutory Auditors of De Agostini Editore S.p.A.
	Member of the Board of Statutory Auditors of Lopezo Due Immobiliare S.p.A.
Anna Maria Ustino	Chairman of the Board of Statutory Auditors of Cinecittà S.p.A.
	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.
	Alternate Auditor of Acciai Speciali Terni S.p.A.
	Member of the Board of Statutory Auditors of Terninox S.p.A.
	Member of the Board of Directors of Finlogistic S.p.A., Marzocchi Pompe S.p.A., Esautomotion S.p.A., FBM Fornaci Briziarelli Marsciano 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.

The business addresses of the member of the Board of Statutory Auditors are specified below:

Carlo Corradini	Via Goito 4, 00185 Rome
Franca Brusco	Via Goito 4, 00185 Rome
Mauro D'Amico	Via Goito 4, 00185 Rome
Patrizia Graziani	Via Goito 4, 00185 Rome
Davide Maggi	Via Goito 4, 00185 Rome
Anna Maria Ustino	Via Goito 4, 00185 Rome

Giuseppe Zottoli	Via Goito 4, 00185 Rome

Court of Accounts' supervision

Pursuant to Article 5, paragraph 17, of Law Decree 269, CDP is supervised by the Italian Court of Accounts (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the Court of Accounts' 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. The member of the Court of Accounts in office from 1 January 2021 for CDP's supervision is Carlo Alberto Manfredi Selvaggi, while Luigi Caso is the alternate member.

Auditing Firm

Upon proposal of the Board of Directors and having consulted with the Board of Statutory Auditors, an auditing firm was appointed for a period of nine years during the shareholders' meeting of 19 March 2019 with effect from 21 May 2020.

The auditing firm appointed by CDP is Deloitte & Touche S.p.A., with registered offices at Via Tortona 25, Milan, Italy, whose term of office 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. The Committee of Minority Shareholders appoints a chairman who has the power to convene the meetings, to set the agenda and to chair the meetings. The chairman receives in advance from CDP analytical reports on the (i) level of financial liquidity, (ii) lending commitments, (iii) shareholdings and participations, (iv) current and prospective investments, (v) most relevant business transactions entered into by CDP, (vi) updated accounting information, (vii) the auditing company's reports and the internal auditing reports relating to the organisation and to the functioning of CDP and (viii) minutes of the Board of Statutory Auditors.

The chairman may request additional information from the Chairman of the Board of Directors, from the Chief Executive Officer, from the General Manager, where appointed, or from the Chairman of the Board of Statutory Auditors. The minutes of the Committee of Minority Shareholders are notified to the Board of Directors and the Board of Statutory Auditors. The members of the committee are subject to a duty of confidentiality with respect to the information on business activities provided by CDP.

As at the date hereof, the members of the Committee of Minority Shareholders are the following:

Giovanni Quaglia	(*Chairman*)
Konrad Bergmeister	
Marcello Bertocchini	
Michele Bugliesi	
Giovanni Fosti	
Francesco Caia	
Paolo Cavicchioli	
Cristina Colaiacovo	
Giuseppe Toffoli	

Parliamentary Supervisory Committee

The Parliamentary Supervisory Committee of CDP (the "**Parliamentary Supervisory Committee**") is composed of four members of the Italian Senate (Senato della Repubblica), four members of the Italian Chamber of Deputies (Camera dei Deputati), and four non-parliamentary members[7].

Pursuant to Article 5, paragraph 9 of Law Decree 269 and Royal Decree No. 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

With the beginning of a new legislature the Parliamentary Supervisory Committee remains in charge until the new Committee takes office.

Therefore, the members of the Parliamentary Supervisory Committee for the 18th Legislature (2018-2022), still in charge until the new Committee representatives will be chosen, are the following:

Sestino Giacomoni	Former member of the Chamber of Deputies
Nunzio Angiola	Former member of the Chamber of Deputies

[7] Three administrative judges, among which two of the Regional Administrative Court (*Tribunale Amministrativo Regionale*) - and one of the Council of State (*Consiglio di Stato*), and one judge of the Court of Audit (*Corte dei Conti*).

Alberto Bagnai	Member of the Chamber of Deputies
Roberta Ferrero	Former member of the Senate
Cristiano Zuliani	Former member of the Senate
Vincenzo Presutto	Former member of the Senate
Raffaele Trano	Former member of the Chamber of Deputies
Gian Pietro Dal Moro	Former member of the Chamber of Deputies
Luca Cestaro	Counsellor of the Regional Administrative Court - Campania
Carlo Dell'Olio	Counsellor of the Regional Administrative Court - Campania
Luigi Massimiliano Tarantino	Counsellor of the Council of State – Secretary for confidential affairs
Mauro Orefice	Section President of the Court of Audit

Parliamentary Supervisory Committee pursuant to Article 56 of Law No. 88 of 9 March 1989 ("Law 88")

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Supervisory Committee for the "oversight of entities managing mandatory pension and welfare services" – established by Law 88 – 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 Board pursuant to Italian Legislative Decree No. 231 of 8 June 2001 ("Decree 231")

Decree 231 allows italian corporate entities to implement compliance procedures to defend themselves against the administrative liability that may attach to them under Decree 231, through the adoption of an organizational, management and control model ("Model 231") and the appointment of an independent officer or body to supervise such Model 231.

CDP established a supervisory board in compliance with Decree 231 for the purpose of monitoring the risks of potential criminal and administrative liabilities (the "**Supervisory Board**"). Decree 231 established the criminal and administrative liability of a corporation in the event that senior managers, subordinates or individuals acting on behalf of CDP and in its name violate criminal provisions in the interest and for the benefit of the corporation. For the purpose of avoiding and reducing the risk of such liability, CDP has also adopted a Model 231 that is aimed at preventing potential sanctions deriving from specific crimes identified in the Decree 231 itself and monitoring business activities and internal procedures in order to prevent any kind of violation.

Pursuant to Article 6, paragraph 4-*bis*, of Decree 231 and in accordance with the Bank of Italy regulations in force, the meeting of the Board of Directors, held on 25 January 2017, resolved to transfer all the functions and duties of the previously appointed Supervisory Board to the Board of Statutory Auditors, with effect from 27 February 2017.

The activity of the Board of Statutory Auditors acting as Supervisory Board is supported by the Internal Audit department of CDP (See "*Internal Controls*" below).

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 Risk and Sustainability Committee; (ii) the Related Parties Committee; (iii) the Compensation Committee; and (iv) the Appointments Committee.

Risk and Sustainability Committee

The Risk and Sustainability Committee is established, pursuant to article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and is chaired by a Director drawn from the list coming second in terms of number of votes or in any case designated by the non-controlling shareholders, which shall have responsibility for control and the development of policy recommendations in the field of risk management and for the assessment of the adoption of new products, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate internal rules approved by the Board of Directors. Within its prerogatives, the Risk and Sustainability Committee may also be attributed responsibilities in the field of sustainability. In addition, the Risk and Sustainability Committee shall be composed by at least two and up to a maximum of three members of the Board of Directors elected by the shareholders' meeting. The Risk and Sustainability Committee has responsibility over the control and development of policy recommendations in the field of risk management and for the evaluation of new investment products, and over the support function with respect to sustainability strategy, policies and reporting. The Risk Director and the Internal Audit Director of CDP attend the Committee's meetings.

As at the date hereof, the Risk and Sustainability Committee is composed of the following members: Giorgio Righetti (Chairman), Francesco Di Ciommo, Fabiana Massa and Anna Girello Garbi.

Related Party Committee

The Related Party Committee is appointed by the Board of Directors and is composed of three non-executive directors. The committee's role is to analyse related party transactions and to produce a preliminary report thereon, setting out whether it is in CDP's interest to carry out such transaction, how CDP will benefit from the same, and evaluating whether the conditions applicable to the transaction are substantially and procedurally correct.

As at the date hereof, the Related Party Committee is composed of the following members: Fabiana Massa (Chairman), Livia Amidani Aliberti and Alessandra Ruzzu.

Compensation Committee

The Compensation Committee is appointed by the Board of Directors and is composed of three non-executive directors. The committee is tasked with assisting in the evaluation of the compensation of the Chairman, the Chief Executing Officer and the General Manager and, where possible, of the other administrative bodies of the company required by law or by virtue of CDP's by-laws, including those established by the Board of Directors (i.e. the committees). The proposals made by the Compensation Committee are submitted for the approval of the Board of Directors, upon prior opinion of the Board of Statutory Auditors.

As at the date hereof, the Compensation Committee is composed of the following members: Francesco Di Ciommo, Giorgio Toschi and Alessandra Ruzzu.

Appointments Committee

The Appointments Committee Supports the Chief Executive Officer and the Board of Directors in the appointment process of members of corporate bodies of the subsidiaries.

As at the date hereof, the Appointments Committee is composed of the following members: Giovanni Gorno Tempini (Chairman), Dario Scannapieco and Riccardo Barbieri Hermitte.

Internal controls, risk management and compliance

CDP has developed an internal control system consisting of a set of rules, procedures, and organizational structures designed to identify, measure or assess, monitor, prevent or mitigate, and promptly communicate to all appropriate levels, the risks assumed or that may be assumed in the various segments, as well as to ensure compliance with the applicable regulations, in accordance with its corporate strategies and the achievement of targets set by company management.

In particular, CDP has implemented the internal control system according to the Three Lines Model. The so called "first level controls" (line controls) are carried out by business and administrative departments and, where possible, are correlated by IT procedures. These controls are built into organizational procedures and are designed to ensure that operations are carried out correctly in line with the assigned risk objectives.

The so called "second level controls" (risk management and compliance controls) are carried out by dedicated and independent departments that are not in charge of front office activities, i.e. the risk management function, the compliance function and the anti-money laundering function. According to the relevant regulations and best practices, these independent, separate and permanent second level functions are both under the direction of the Head of Risk department.

The risk management controls are designed, inter alia, to establish risk measurement methodologies and to verify that the operational limits set for the different areas are respected, as well as to ensure coherence between the risks taken by the business departments and the risk policy approved by the Board of Directors.

The Risk Committees are: (i) the Board of Directors' Risk & Sustainability Committee which comprises members of the Board of Directors and supports the Board of Directors regarding risks, internal control system and sustainability; (ii) the Risk Governance Committee (both at internal and group level) supporting the Chief Executive Officer or other decision-making bodies, which has responsibilities for controlling and formulating proposals concerning governance risk management matters (for example risk policy and Risk Appetite Framework) and the adoption of new products; and (iii) the Risk Evaluation Committee (both at internal and group level), which is responsible for risk evaluation of credit, equity, real estate, and other activities.

Compliance controls are carried out by the CDP compliance function. The CDP compliance function ensures, on a risk-based approach, the compliance risk management, which can be defined as the risk of legal or administrative sanctions, financial loss, or reputational risk a company may suffer as a result of its failure to comply with all applicable laws and regulations or self-regulatory arrangements (i.e. codes of conduct, codes of ethics, internal procedures).

The primary duties of the compliance function include:

- identifying, on an ongoing basis, the relevant laws and regulations applicable to CDP and assessing the related impact on the internal processes and procedures, and more generally, within the whole organisation;

- identifying the appropriate internal procedures in order to manage the compliance risk and verifying its effectiveness and adequacy;

- making proposals related to organisational and procedural changes in order to ensure that compliance risks identified are managed appropriately;

- appropriately and periodically reporting to the involved governing bodies and corporate structures;

- verifying the effectiveness and adequacy of the organisational measures suggested to manage compliance risk; and

- coordinating the compliance functions of the companies subject to the management and coordination activity (*direzione e coordinamento*) by CDP, in order to guarantee an integrated management of the risk of non-compliance within the CDP Group.

The compliance function, on an ongoing basis, prevents reputational risk of the business activities in order to ensure the protection of the CDP Group's reputation according to the risk appetite framework established by the Board of Directors.

Furthermore, pursuant to Italian Decree No. 231 of 21 November 2007 ("**Decree 231/2007**") and the measures issued by the Bank of Italy and the Financial Intelligence Unit, CDP appointed the head of the Compliance and Anti-Money Laundering Department ("**AML**") as the company's representative concerning anti-money laundering compliance and reporting of suspicious transactions. As a result, the Compliance and Anti-Money Laundering Department includes a separate anti-money laundering function. Such function carries out additional controls in order to verify the adequacy and efficacy of the procedures relating to customer due diligence, data retention and reporting of suspicious transactions, also in compliance with the Group AML Policy.

Finally, the so called "third level controls" are performed by the Internal Audit department, a permanent, independent and objective function, under the direction of an independent Head of the Internal Audit department, that reports hierarchically to the Board of Directors, through its Chairman. The Board of Directors, as a strategic supervisory body, gives authority to the Internal Audit department, while guaranteeing its independence. Furthermore, the necessary link between the Internal Audit department, the body responsible for the management function and the management is guaranteed.

Internal Audit, Risk Management and Compliance/AML functions cooperate to share the different perspectives on risks and controls in order to provide the Corporate Bodies with a single representation of the overall level of risk, coordinate annual activity plans and exchange information on critical issues, inefficiencies, weaknesses or irregularities identified in their respective control activities. Cooperation between these functions is intended to develop synergies and avoid overlaps, while ensuring adequate coverage of control objectives.

The Internal Audit department, through professional and systematic supervision, pursues the continuous improvement of the effectiveness and efficiency of governance, risk management and control processes of CDP and Group subsidiaries subject to management and coordination. Specifically, the Internal Audit department provides an independent and objective evaluation of the completeness, adequacy, functionality and reliability of the organizational structure and of the overall internal control system, and it assesses the regular functioning of processes, the safeguard of assets, the reliability and integrity of accounting and operational information as well as compliance with internal and external regulations (including the Code of Ethics) and management guidelines.

For the execution of its activities, annually the Internal Audit department prepares, and presents to the Board of Directors an audit plan for its approval. The Audit Plan is consistent with the reference regulation, the risks associated with the activities run for the achievement of the company goals and takes into account the guidance provided by the Chairman of the BoD, the Chief Executive Officer and the Corporate Bodies. It sets out the activities to be carried out and the objectives to be pursued.

On a quarterly basis, the Internal Audit department reports to the Board of Directors, the Board of Statutory Auditors and the Board of Directors' Risk & Sustainability Committee on the progress of the Annual Plan, the activities carried out, the main issues detected and the progress made on the corrective actions taken for CDP and Group subsidiaries subject to management and coordination, highlighting any risks that have not been adequately mitigated in relation to the failed or ineffective removal of the anomalies found in its monitoring activities. Annually, it also presents its assessment of the overall internal control system. The issues identified during each audit engagement are immediately reported to the relevant company units so that they can implement corrective actions.

CDP's Internal Audit function carries out the activities for the subsidiaries subject to management and coordination according to service provision methods set out in the agreement with the subsidiary. The Internal Audit department also assists the Supervisory Body established pursuant to Decree No. 231/2001 in carrying out its work.

Furthermore, the Internal Audit department may provide support, assistance and advisory services to other corporate functions in order to create added value and to improve the risk management and the organization's performance, without taking management responsibilities so as to avoid any situation that could potentially influence its independence and objectivity.

EMPLOYEES

As at 31 December 2022, CDP has 1,222 employees.

ORGANISATIONAL STRUCTURE

As of the date hereof, CDP's internal organisation is structured as follows.

The following structures report to the Board of Directors: Chief Executive Officer & General Manager; Internal Audit.

The following organisational structures report to the Chief Executive Officer & General Manager: Business; International Development Cooperation, Legal, Corporate & Regulatory Affairs; Communications, External Relations & Sustainability; Administration, Finance & Control; People & Organization; Innovation, Transformation & Operation; Risk; Policy, Valuation & Advisory; European & International Affairs; Real Estate; Investments; Sectorial Strategies & Impact.

Internal Audit is in charge of performing third level controls by managing the following scope of business: audit assurance and advise, group audit functions coordination, audit methodologies, Supervisory Body support.

Business is in charge of managing financial support to: infrastructure operators, national and local public entities, Italian enterprises at both national and international level.

International Development Cooperation is in charge of managing financial support to developing countries and emerging markets.

Legal, Corporate & Regulatory Affairs is in charge of managing the following scope of business: legal support on financing activities; legal support on markets and equity investments; group governance & litigations; corporate and regulatory affairs.

Communications, External Relations & Sustainability is in charge of managing the following scope of business: marketing & communications; media relations; institutional & territorial relations; sustainability & civil society.

Administration, Finance & Control is in charge of managing the following scope of business: administration; financial statement; regulatory reporting; finance and funding; tax; planning and control; investor relations.

People & Organization is in charge of managing the following scope of business: human resources and organization.

Innovation, Transformation & Operations is in charge of managing the following scope of business: procurement; ICT; logistics; back office; security.

Risk is in charge of managing the following scope of business: compliance; anti-money laundering; risk operations; risk management; risk governance.

Policy, Valuation & Advisory is in charge of setting ESG policies, providing advisory, valuation and monitoring of CDP initiatives.

European & International Affairs is in charge of managing European and international affairs.

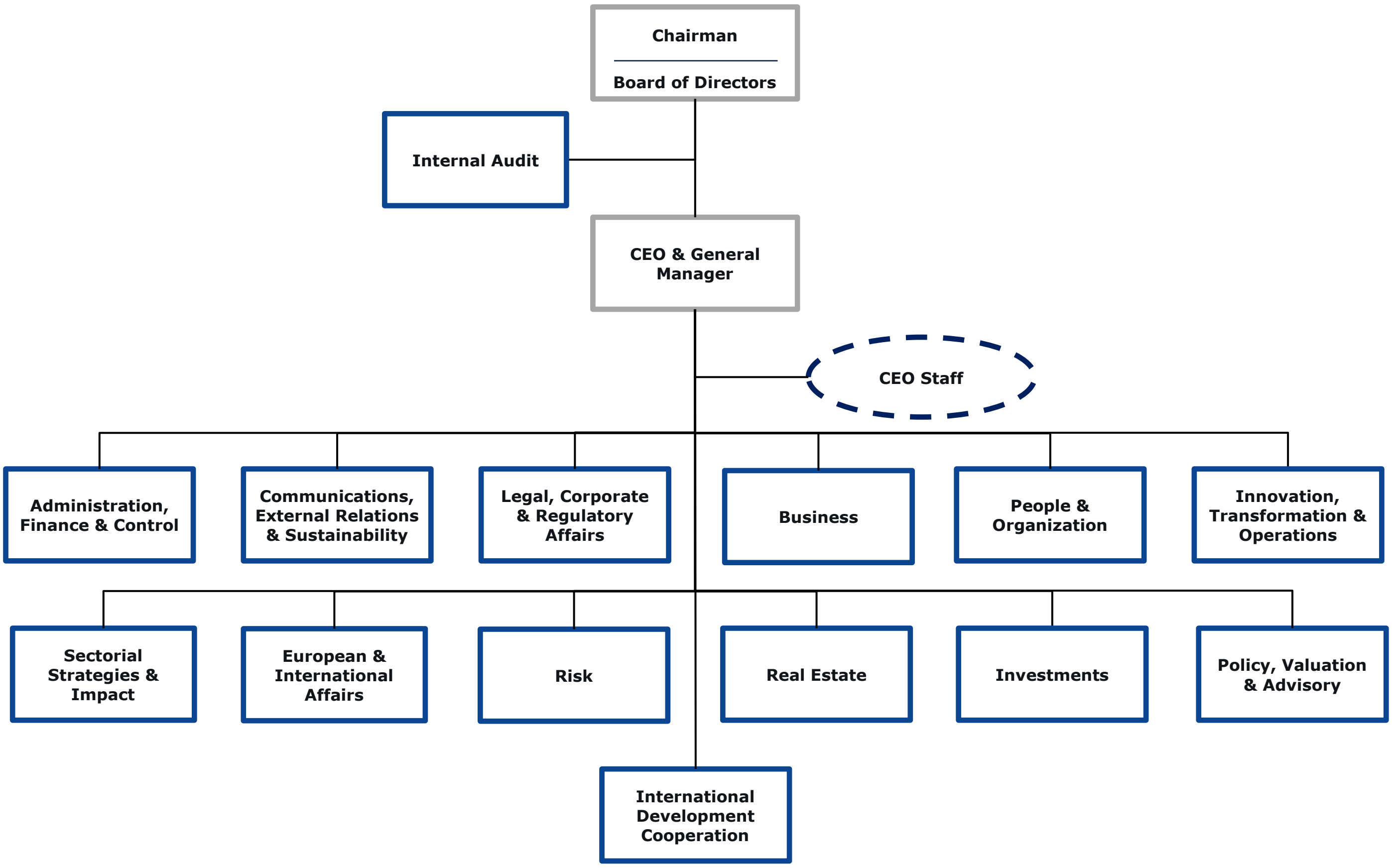
Real Estate is in charge of managing real estate business initiatives.

Investments is in charge of managing the following scope of business: mergers and acquisitions in equity investments, funds and venture capital.

Sectorial Strategies & Impact is in charge of managing strategic analysis on markets and sectors trends, monitoring ex-post the impact generated by CDP business lines.

In managing business activities and priorities, as well as significant Corporate and Group strategic projects, the Chief Executive Officer & General Manager is supported by the Organizational Unit CEO Staff.

Accordingly, the organisational structure of CDP is set out in the chart below.


Chairman
Board of Directors
Internal Audit
CEO & General Manager
CEO Staff
Administration, Finance & Control
Communications, External Relations & Sustainability
Legal, Corporate & Regulatory Affairs
Business
People & Organization
Innovation, Transformation & Operations
Sectorial Strategies & Impact
European & International Affairs
Risk
Real Estate
Investments
Policy, Valuation & Advisory
International Development Cooperation

CORPORATE GOVERNANCE

CDP complies with Italian laws and regulations regarding corporate governance.

MATERIAL CONTRACTS

The Issuer has not entered into any material contracts during the years 2022 and 2021 outside of its ordinary course of business that have been or may reasonably be expected to be material to the Issuer's ability to meet its obligations to the Noteholders.

RECENT DEVELOPMENTS

On 5 March 2023, the Board of Directors of the Issuer resolved in favour of the submission of a non-binding offer by CDP Equity, jointly with Macquarie Asset Management, for the acquisition of Telecom Italia S.p.A.'s NetCo, which, once incorporated, will include Telecom Italia S.p.A.'s infrastructure network and Sparkle.

On 18 April 2023, the Board of Directors of the Issuer resolved in favour of the submission of a second non-binding offer by CDP Equity, jointly with Macquarie Asset Management, which was improved compared to the previous offer dated 5 March 2023, for the acquisition of Telecom Italia S.p.A.'s NetCo, which, once incorporated, will include Telecom Italia S.p.A.'s infrastructure network and Sparkle. The offer will expire on 31 May 2023.

LEGAL PROCEEDINGS

Legal disputes of the Issuer

Currently, CDP is a party in civil and administrative proceedings and legal actions connected with the normal course of its operations.

As at 31 December 2022, CDP was subject to 131 civil and administrative legal proceedings (of which 18 related to employment disputes). Excluding the aforementioned employment disputes, the total value of the claims was approximately Euro 214.4 million and, accordingly, CDP has set aside a prudential reserve of Euro 66.9 million which it considers adequate to cover risks related to the possible negative outcomes of such proceedings.

As far as employment disputes are concerned, as at 31 December 2022, the total estimated liability was approximately Euro 4 million.

Legal disputes concerning some CDP's subsidiaries

For information relating to legal disputes as at 31 December 2022, please see "2022 Consolidated financial statements - Part E - Information on risks and related hedging policies" on pages 418-516 of the latest approved audited consolidated annual financial statements of the Issuer which are incorporated by reference (see "Documents Incorporation by Reference" above).

With specific regards to the Companies of the CDP Group subject to management and coordination please note as follow.

CDP Immobiliare

As at 31 December 2022, CDP Immobiliare was involved in 45 civil and administrative disputes. 40 claims directly involved CDP Immobiliare and 5 involved its subsidiaries.

The disputes mainly concern the management of the real estate assets of CDP Immobiliare and its subsidiaries. Such disputes are, *inter alia*, related to: (i) the release of illegally occupied buildings; (ii) eviction or finished lease proceedings; (iii) the ascertainment of property or rights; (iv) the deeds of sale of real estate assets; (v) compensation for pecuniary damage for contractual and/or pre-contractual liability; and (vi) the collection of unpaid receivables. Finally, there are also administrative disputes aimed at voiding acts and measures of the public administration, and some criminal proceedings.

The estimated total potential liability amounts to approximately Euro 40 million. Accordingly, CDP Immobiliare has set aside a prudential reserve of Euro 6.1 million to cover risks related to the possible or probable negative outcomes of these proceedings, and Euro 1.3 million as debt; while the subsidiaries have set aside a prudential reserve of Euro 0.2 million. This reserve refers to the proceedings of CDP Immobiliare and its subsidiaries, except for tax and labour proceedings.

As at 31 December 2022, there was a downward trend in terms of the number of legal proceedings, which was mostly related to the issuance of final decisions, the transactions and the management of real estate assets (e.g. the release of illegally occupied buildings, purchase and sale agreements and other commercial transactions, debt recovery and environmental and administrative procedures).

Furthermore, as at 31 December 2022, CDP Immobiliare was involved in 13 tax disputes, and 3 labour law disputes. In relation to these proceedings, CDP Immobiliare has set aside a prudential reserve of Euro 292,370.00.

CDP Real Asset SGR S.p.A.

As at 31 December 2022, CDP Real Asset SGR S.p.A. (**CDP RA SGR**) was party to a limited number of civil and administrative disputes concerning the management of real estate assets, mostly passive. No significant liabilities have been estimated and accordingly no prudential reserve has been set aside given the expectation that positive outcome of such proceedings is reasonably likely.

Among the above-mentioned cases, the following claims may potentially impact the operations of CDP RA SGR:

(i) the case filed before the Regional Administrative Court of Lombardy (TAR Lombardia) by Pessina Costruzioni S.p.A. against the exclusion, operated by CDP RA SGR, from participating in a tender procedure concerning works to be made on the estate of the so called “ex Ospedali Riuniti di Bergamo” (contract value of about 52 million euro), and also against any connected and consequential provisions decided by CDP RA SGR, Pessina Costruzioni S.p.A. also claimed compensation for the damage allegedly suffered due to CDP RA SGR decisions. More in detail, Pessina claimed that the exclusion had been unlawfully operated by CDP RA SGR by violating the administrative tender procedure set forth by Italian law ruling public administration contracts.

Tar Lombardia stated the jurisdiction of the Civil Court on the case pronouncing the administrative tender procedure as not applicable.

So Pessina appealed this decision before the Consiglio di Stato Court, which pronounced the case to be decided by TAR Lombardia instead, meaning that CDP RA SGR as a public entity is due to apply administrative laws and consequently is submitted to the jurisdiction of Administrative Courts and not of the Civil ones.

As a consequence, (i) Pessina filed the claim before the TAR Lombardia asking to re-consider the previous statement about jurisdiction and to decide about the case, but (ii) CDP RA SGR opposed the Consiglio di Stato Court decision before the Italian Supreme Court (Corte di Cassazione), which decided in the Civil jurisdiction and favour of CDP RA SGR on 18 January 2022. As a consequence, Pessina filed the claim before the Civil Court of Rome, the next hearing is set on the 9th of January 2025;

(ii) the claim filed by Italia Nostra Onlus before the Regional Administrative Court of Veneto – Venice (TAR Veneto) opposing the Ministry for Cultural Heritage authorization to CDP RA SGR to demolish five buildings insisting on the estate "Ex Ospedale a mare" in Venice, by alleging a violation of the relevant instructions imposed by the Ministry. Moreover Italia Nostra Onlus requested the Court to pronounce the purchase of the estate by CDP RA SGR as null and void and to suspend the demolition authorization effects until the case will be decided. The TAR Veneto rejected the request of suspension and set the hearing to discuss the case on 19 October 2023.

Fintecna

As at 31 December 2022, Fintecna was monitoring and managing the legal strategies concerning disputes related to a number of corporate transactions. These monitoring activities included specific targeted assessments of the key threats posed by each dispute.

In particular, Fintecna is party in civil litigations inherited from its legal predecessors in legal proceedings filed by former employees (or their heirs) who have in the past been exposed to asbestos and claim damages due to illnesses allegedly caused by unsafe conditions in the workplace. Currently, with reference to these disputes, the number of pending litigations has slightly decreased compared to that of last year. Nevertheless, the amount of compensation requested is increasing. The key aim of streamlining and settling the bulk of the claims has been achieved by settling cases that matched certain financial and legal conditions. The results achieved are cost-effective, especially if compared with the potential losses for the company in the event of adverse judicial outcomes. The differences between reported illnesses and case law decided by different courts was taken into account. The cost of these settlements was fully covered by the risk provisions for litigation.

With respect to the number of civil, administrative and tax disputes, the number of new lawsuits served in 2022 was limited and the number of pending cases was slightly reduced. In any case, proceedings are inevitably affected by the timing and complexity of the Italian proceedings system.

In view of the uncertainty of the outcomes of pending litigations, and also due to the different orientations of the Italian courts, claims against the company are covered by the allocation of appropriate funding to the litigation risk provision.

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. 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 similari 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, with or without the payment of periodic interest; and that (ii) 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 any type of control on the management.

Italian Resident Noteholders

Pursuant to Decree No. 239, payments of Interest relating to Notes are subject to the *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes) if the Noteholder 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 and private entities other than companies, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or

(iv) an Italian resident entities 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 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 Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016 (as further amended and applicable from time to time, "**Law No. 232**"), in Article 1, paragraphs 211-215 of Law No. 145 of 30 December 2018 as implemented by Ministerial Decree of 30 April 2019 (as further amended and applicable from time to time, "**Law. No. 145**") and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-*bis* of Law Decree No. 124 of 26 October 2019 (as further amended and applicable from time to time, "**Law Decree No. 124**"). Pursuant to Article 1, paragraphs 219-225-*bis* of Law no. 178 of 30 December 2020 ("**Law No. 178**"), it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article 13-*bis*, paragraph 2-*bis* of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

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-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 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 Article 1, paragraphs 100 – 114, of Law No. 232, in Article 1, paragraphs 211 - 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-*bis* of Law Decree No. 124, as applicable from time to time;

(v) Italian open ended or closed ended investment funds, investment companies with fixed capital ("**SICAFs**") 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 taxation on such results, 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;

(vi) Italian resident real estate investment funds (complying with the definition as amended pursuant to Law Decree No. 78 of 31 may 2010, converted into Law No. 122 of 30 July 2010) established after 26 September 2001 pursuant to Article 37 of Legislative Decree No. 58 and Article 14-*bis* of Law No. 86 of 25 January 1994, or in any case subject to the tax treatment provided for 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 beneficial owners must (a) deposit, directly or indirectly, the Notes with a bank or a SIM or a permanent establishment in Italy of a non-resident bank or SIM or with a non-resident operator of a clearing system having appointed as its agent in Italy for the purposes of Decree 239 a resident bank or SIM or a permanent establishment in Italy or a non-resident bank or SIM which are in contact via computer with the Ministry of Economy and Finance and (b) timely file with the relevant depository (which may be a non-Italian resident entity participating in a centralised securities management system connected via telematic link with the Italian Ministry of Economy and Finance) a self-declaration (*autocertificazione*) stating their residence, for tax purposes, in a State listed in the White List. 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.

Failure of a non-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-resident holder of the Notes.

Non-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 are not deemed to be bonds (*obbligazioni*), securities similar to bonds (*titoli similari alle obbligazioni*), 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. 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*), 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 Article 1, paragraphs 100 - 114 of Law No. 232, in Article 1, paragraphs 211 – 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-*bis* of Law Decree No. 124, as applicable from time to time. Pursuant to Article 1, paragraphs 219-225-*bis* of Law No. 178, it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article 13-*bis*, paragraph 2-*bis* of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

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:

(d) Italian resident corporations;

(e) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or

(f) 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, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale for consideration or redemption of the Notes would be subject to an *imposta sostitutiva* 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 by Italian resident individual Noteholders holding Notes otherwise than in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with entrepreneurial activity 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. 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 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 in Article 1, paragraphs 100 – 114, of Law No. 232, in Article 1, paragraphs 211 - 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-*bis* of Law Decree No. 124, as applicable from time to time. Pursuant to Article 1, paragraphs 219-225-*bis* of Law No. 178, it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article 13-*bis*, paragraph 2-*bis* of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

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 in Article 1, paragraphs 100 – 114, of Law No. 232 and in Article 1, paragraphs 211 - 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-*bis* of Law Decree No. 124, as applicable 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 taxable at the level of same 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.

The 26 per cent. substitute tax on capital gains may, in certain circumstances, be payable on capital gains realised upon sale for consideration or redemption of the Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

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 exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad and in certain cases subject to prompt filing of required documentation (in particular, a self-declaration of non-residence in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not transferred on regulated markets are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country included in the White List; or (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; or (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is 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 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.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected, 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.

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.

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. 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 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. The issuance and subscription of Notes should, however, be exempt.

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. 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.

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. The Issuer does not expect to be treated as a foreign financial institution for these purposes. 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., Barclays Bank Ireland PLC, Banco Santander, S.A., BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, 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, MPS Capital Services Banca per le Imprese S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UniCredit Bank AG (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 17 May 2023 (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

(a) 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(b) Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

GENERAL INFORMATION

Listing, Approval and Admission to Trading

This Base Prospectus has been approved by the Central Bank as a base prospectus. Application has been made for Notes issued under the Programme to be listed on the Official List of the Euronext Dublin and admitted to trading on the regulated market of the Euronext Dublin.

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 Euronext Dublin's Regulated Market is a regulated market for the purposes of MiFID II.

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. (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 Loans/Projects.

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 Loans/Projects 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 Loans/Projects**" 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 pages 188 to 191 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 2022, nor has there been any significant change in the financial position or financial performance of the Issuer, since 31 December 2022.

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 non-consolidated audited annual financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years as at and ended 31 December 2022 and 31 December 2021;

(d) the consolidated audited 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 2022 and 31 December 2021;

(e) the 2022 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

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 annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2022 and the audited non-consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2022, all as included in the 2022 Annual Report are available on the Issuer's website at:

https://www.cdp.it/resources/cms/documents/RFA_2022_Gruppo_CDP_ENG.pdf

The audited consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2021 and the audited non-consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2021, all as included in the 2021 Annual Report are available on the Issuer's website at:

https://www.cdp.it/resources/cms/documents/RFA_2021_Gruppo_CDP_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

The documents listed above in paragraphs (e) to (g) above are available at 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 admitted to trading on the Euronext Dublin's regulated market and each document incorporated by reference are available on the Euronext Dublin's website *www.euronext.com/en/markets/Dublin*.

Auditors

Each of the consolidated and non-consolidated financial statements of the Issuer have been audited without qualification for the year ended 31 December 2021 and 31 December 2022 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 Tortona 25, 20144 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

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

Citigroup Global Markets Limited
Citigroup Centre Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052, 92547 MONTROUGE
CEDEX
France

Deutsche Bank Aktiengesellschaft
Mainzer Landstr. 11-17
60329 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

J.P. Morgan SE

Divisione IMI Corporate & investment Banking
Via Manzoni, 4
20121 Milan
Italy

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

MPS Capital Services Banca per le Imprese S.p.A.
Via Leone Pancaldo, 4
50127 Firenze
Italy

Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313 Frankfurt am Main
Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

PRINCIPAL PAYING AGENT

BNP Paribas
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, IFSC,
Dublin 1
Ireland

LEGAL ADVISERS

To the Issuer:

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20121 Milan
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To the Joint Arrangers and the Dealers:

Clifford Chance Studio Legale Associato
Via Broletto, 16
20121 Milano
Italy

AUDITORS TO THE ISSUER

Deloitte & Touche S.p.A.
Via Tortona 25
20144 Milan
Italy