

INFORMATION MEMORANDUM

28 April 2026



Cassa depositi e prestiti S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

MULTI-CURRENCY COMMERCIAL PAPER PROGRAMME *(Programma di Cambiali Finanziarie)*

FOR THE ISSUANCE OF INSTRUMENTS AND ESG INSTRUMENTS

Name of the Programme:	Cassa depositi e prestiti S.p.A. Multi-Currency Commercial Paper Programme <i>(Programma di Cambiali Finanziarie)</i>
Type of the Programme:	Commercial Paper <i>(Cambiali Finanziarie)</i>
Issuer:	Cassa depositi e prestiti S.p.A.
Programme size:	€6,000,000,000
Rating(s) of the Programme:	Rated S&P Global Ratings Europe Limited (S&P) Fitch Ratings Ireland Limited Sede Secondaria Italiana (Fitch) Scope Ratings GmbH (Scope)
Arranger:	Crédit Agricole Corporate and Investment Bank
Principal Paying Agent:	Citibank, N.A., London Branch
Local Paying Agent:	Citibank, N.A., Milan Branch
Dealers:	IMI – Intesa Sanpaolo Barclays Crédit Agricole CIB ING Nomura Société Générale UBS Investment Bank
Listing:	Professional Segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.
Effective date of the Information Memorandum:	28 April 2026

Disclaimer clauses for

Dealers, Principal Paying Agent, Local Paying Agent and Arranger:

See the section entitled “**Important Notice**” on page 2 of this Information Memorandum.

The content of this Information Memorandum has not been reviewed or approved by the *Commissione Nazionale per le Società e la Borsa (CONSOB)* and *Borsa Italiana S.p.A.*

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) replaces and supersedes the information memorandum dated 22 March 2023.

This Information Memorandum contains summary information provided by Cassa depositi e prestiti S.p.A. (the **Issuer**) and has been prepared for the issuance of commercial paper instruments (the **Instruments** or **Cambiali Finanziarie**) pursuant to Law 13 January 1994, No. 43 “*Disciplina delle cambiali finanziarie*”, as amended from time to time, including by Law 7 August 2012, No. 134, by Law Decree 19 May 2020, No. 34, converted with amendments by Law 17 July 2020, No. 77 and by Law Decree 1 August 2025, No. 123 (the **Law 43**), in connection with a Multi-Currency Commercial Paper Programme (*Programma di Cambiali Finanziarie*) (the **Programme**) under which the Issuer may issue and have outstanding at any time Instruments, which may be designated as ESG Instruments, as described below, up to a maximum aggregate amount of €6,000,000,000.

Under the Programme, the Issuer may issue the Instruments outside the United States pursuant to Regulation S (the **Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 28 April 2026 (the **Dealer Agreement**), appointed Crédit Agricole Corporate and Investment Bank as arranger and Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Intesa Sanpaolo S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UBS Europe SE as dealers for the Instruments (together with any further dealers which may be appointed under the Programme from time to time pursuant to the Dealer Agreement, the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Instruments.

This Information Memorandum comprises listing particulars for the purposes of the application to the professional segment (**Professional Segment**) of the Euronext Access Milan market (the **Euronext Access Milan**), a multilateral trading facility organised and managed by Borsa Italiana S.p.A. (**Borsa Italiana**) and application has been made to Borsa Italiana for the Instruments to be admitted to trading on the Euronext Access Milan. References in this Information Memorandum to the Instruments being **listed** shall be construed accordingly. The Euronext Access Milan is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended (**MiFID II**).

Notice of the aggregate amount of Instruments, the issue price of Instruments and any other terms and conditions not contained herein to be completed in relation to each issue of Instruments will be set out in the contractual terms (the **Contractual Terms**), which will be attached to or endorsed on the relevant form of Instrument. The Contractual Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Instruments. Copies of each Contractual Terms will be available on request from the specified office set out below of the Principal Paying Agent (as defined below).

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not

responsible for its content or availability. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. None of the Issuer, the Arranger and the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum, any Contractual Terms or any other documents prepared for any issuance of Instruments, nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum, in the Contractual Terms, any other documents prepared for any issuance of Instruments and any information or representation not contained therein must not be relied upon as having been authorised.

The Dealers have not independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted, by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers and the Issuer that any recipient should purchase Instruments. Each such recipient must make, and shall be deemed to have made, its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its distribution by any other person. Neither this Information Memorandum nor any Contractual Terms or any other documents prepared for any issuance of Instruments constitute, or are intended to constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum, any Contractual Terms, any other documents prepared for any issuance of Instruments and the offering for sale of Instruments or any interest in such Instruments or any rights in respect of such Instruments, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Instruments or any interest in such Instruments or any rights in respect of such Instruments are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Instruments and on distribution of this Information Memorandum, any Contractual Terms, any other documents prepared for any issuance of Instruments and other information in relation to the Instruments and the Issuer set out under section "*Selling Restrictions*" below.

THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Instruments have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Instruments will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

IMPORTANT – EEA RETAIL INVESTORS - The Instruments 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 (as amended, the **PRIIPs Regulation**) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following (i) not 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; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise notified by the Issuer to the relevant Dealer(s), all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR PRODUCT GOVERNANCE

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

THIRD PARTY INFORMATION

The sources for the rating information set out in the sections headed “*Ratings of the Programme*” and “*ESG Instruments Provisions*” of this Information Memorandum are the following rating agencies: S&P, Fitch and Scope (each as defined above) and ISS (as defined below). In respect of information in this Information Memorandum that has been extracted from a third party, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer believes that the external sources used are reliable, the Issuer has not independently verified the information provided by such sources.

Interpretation

In the Information Memorandum, references to:

Euro and € refer to the single currency of participating member states of the European Union;

Sterling and £ refer to pounds sterling;

U.S. Dollars, U.S.\$ and \$ refer to United States dollars; and

Yen and ¥ refer to Japanese yen.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

ESG INSTRUMENTS PROVISIONS

For each issuance of Instruments under the Programme during the period from (and including) the Starting Date to (but excluding) the Ending Date such Instruments will be designated as “**ESG Instruments**”, for so long as CDP maintains an ESG Rating equal to, or higher than, C (the **Minimum ESG Rating**).

If the ESG Rating ceases to be assigned or to be at least equal to the Minimum ESG Rating or is withdrawn, the Issuer may continue to issue Instruments under the Programme, but they may not be designated as ESG Instruments. For the avoidance of doubt, upon occurrence of such event no ESG Instruments already issued will be re-designated.

The Issuer has further undertaken in the Dealer Agreement:

- (i) to make its reasonable best effort to maintain the Minimum ESG Rating;
- (ii) to publish the results on its website as soon as practicable after each update of the ESG Rating or on the occasion of any material change; and
- (iii) as soon as practicable, to notify the Dealers and procure to publish an update or a supplement to this Information Memorandum in the event that the ESG Rating ceases to be at least equal to the Minimum ESG Rating or is withdrawn.

Although on the Starting Date the Issuer is rated C by ISS, there can be no assurance of the extent to which the Issuer will be successful in continuing doing so. The ESG Instruments may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the ESG Instruments from a sustainability perspective.

The designation of any ESG Instruments issued under the Programme is not a recommendation to buy, sell or hold such securities.

Ending Date means 28 April 2029.

ESG Rating means an environmental, social and governance rating assigned to CDP by ISS.

ISS means ISS STOXX GmbH, or any of its successors.

Starting Date means 28 April 2026.

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DOCUMENTS INCORPORATED BY REFERENCE

The following information, which has been previously published or are being published simultaneously with this Information Memorandum and have been filed with Borsa Italiana, is incorporated in, and form part of, this Information Memorandum:

- (a) the audited separate and consolidated financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2025 (the **2025 Financial Statements**);
- (b) the audited separate and consolidated financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2024 (the **2024 Financial Statements**);
- (c) the audited separate and consolidated financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2023 (the **2023 Financial Statements**);

save that any statement contained in this Information Memorandum or in any of the information incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any information subsequently incorporated by reference by way of a supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

For the avoidance of doubt, for so long as the STEP label is applied to the Programme, the Issuer shall prepare a new Information Memorandum instead of an amendment or supplement to this Information Memorandum in such circumstances, including every time there is a significant event which changes the substance of the Programme or the nature or quality of the credit risk carried by the Instruments issued under the Programme or as otherwise required in accordance with the provisions of the STEP Market Convention. Any such new information memorandum, for so long as a STEP label is applied to the Programme, shall be submitted to the STEP Secretariat in accordance with the STEP Market Convention. For so long as a STEP label is applied to the Programme and as long as required in accordance with the STEP Market Convention (as amended from time to time) the Issuer shall update the Information Memorandum at least every three years + 90 days of the date of the last Information Memorandum.

The Issuer will provide, without charge to each person to whom a copy of this Information Memorandum has been delivered, upon the request of such person, a copy of any or all the information deemed to be incorporated by reference herein unless such information has been modified or superseded as specified above, in which case the modified or superseded version of such information will be provided. Requests for such documents should be directed to the Issuer at its offices set out at the end of this Information Memorandum. In addition such information will be available, without charge, at the website of the Issuer: <https://www.cdp.it/sitointernet/en/homepage.page>.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference in or forms part of this Information Memorandum.

Future financial information relating to the Issuer will be published from time to time on the Issuer's website: <https://www.cdp.it/sitointernet/en/homepage.page>.

DESCRIPTION OF THE PROGRAMME

Name of the Programme:	Cassa depositi e prestiti S.p.A. Multi-Currency Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>)
Type of the Programme:	Commercial Paper Programme (<i>Programma di Cambiali Finanziarie</i>) Instruments and ESG Instruments STEP compliant
Name of the Issuer:	Cassa depositi e prestiti S.p.A.
Type of Issuer:	Non-financial corporation (corporate non-bank)
Purpose of the Programme:	The net proceeds from the sale of the Instruments, including any ESG Instruments, will be applied for general funding purposes.
Programme size (ceiling):	€6,000,000,000

Maximum Amount of the Programme: The outstanding principal amount of the Instruments will not exceed €6,000,000,000 (or equivalent in any other Currency) at any time (the **Maximum Amount of the Programme**). The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

Information on the Instruments

Characteristics and form of the Instruments: The Instruments will be in bearer form and will be issued and held in dematerialised form or in any other form as set out in the relevant Contractual Terms.

The Instruments issued in dematerialised form (*emesse in forma dematerializzata*) will be held on behalf of the beneficial owners, until redemption or cancellation thereof, by Euronext Securities Milan (the commercial name of Monte Titoli S.p.A., **Euronext Securities**) for the account of the relevant Euronext Securities Account Holders. The expression **Euronext Securities Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Euronext Securities.

Each such Series or Tranche will be deposited with Euronext Securities on the relevant Issue Date. The Instruments issued in dematerialised form will at all times be evidenced by, and title thereto will be transferable by means of, book-entries in the accounts of the relevant holders held with the relevant Euronext Securities Account Holders in accordance with the provisions of (i) Article 83-*bis et seq.* of Legislative Decree No. 58 of 24 February 1998, as amended, and the relevant implementing regulations and (ii) Bank of Italy and CONSOB Joint Regulation dated 13 August 2018. No physical document of title will be issued in respect of the Instruments issued in dematerialised form.

Yield basis: The Instruments may be interest bearing or zero coupon and may be issued at a discount or at a premium to their nominal amount as specified

in the Contractual Terms applicable to the relevant Instruments. Interest bearing Instruments will pay interest at such fixed or floating rates and on such Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Contractual Terms. Zero Coupon Instruments will be issued and sold at a discount or at a premium to their nominal amount and will not bear interests.

Currencies of issue of the Instruments:	The Instruments will be denominated in Euro, Yen, U.S. Dollar, Sterling or any other applicable currency (each a Currency).
Maturity of the Instruments:	<p>The tenor of the Instruments shall be neither less than one month nor more than 12 months from and including the date of issue subject to compliance with any applicable legal and regulatory requirements.</p> <p>Each Instrument will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Instruments may not be subject to early redemption.</p>
Minimum issuance amount:	Euro 100,000 (or equivalent in any other Currency; see “Minimum denomination of the Instruments” below).
Minimum denomination of the Instruments:	Euro 100,000 or equivalent in any other Currency, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations of the Instruments denominated in any Currency other than Euro will be equal to Euro 100,000 (determined by reference to the relevant spot rate of exchange, as further described in the Dealer Agreement on the issuance date of the relevant Instruments). Minimum denominations may be increased from time to time as specified in the relevant Contractual Terms.
Status of the Instruments:	The Issuer’s obligations under the Instruments will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
Governing law that applies to the Instruments:	The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.
Listing:	Yes. Application has been made to Borsa Italiana for the Instruments to be admitted to listing on the Professional Segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana.
Settlement System:	Euronext Securities
Ratings of the Programme:	Rated
(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)	<p>The Programme has been rated A-2 by S&P, F1 by Fitch and S-2 by Scope.</p> <p>S&P: https://www.capitaliq.spglobal.com/web/client?auth=inherit#ratingdirect/rdSecurityDetails?Id=4242146&InsSymbol=417366&SecSymbol=0</p>

Identifier: 1343901

Fitch: <https://www.fitchratings.com/entity/cassa-depositi-e-prestiti-spa-81200635#securities-and-obligations>

Identifier: 94086094

Scope: <https://scoperatings.com/instrument/555316?bl=5>

Identifier: 555316

A 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 relevant rating agency.

Guarantor:	Not Applicable.
Principal Paying Agent:	Citibank, N.A., London Branch
Local Paying Agent:	Citibank, N.A., Milan Branch
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Intesa Sanpaolo S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UBS Europe SE.
Selling restrictions:	Offers and sales of the Instruments and the distribution of this Information Memorandum and other information relating to the Issuer and the Instruments are subject to certain restrictions, details of which are set out under section “ <i>Selling Restrictions</i> ” below.
Taxation:	All payments of principal and interest in respect of the Instruments will be made free and clear of deduction or withholding taxes imposed by the Republic of Italy unless the deduction or withholding is required by law. In that event, save as set forth in Condition 11 (<i>Taxation</i>), the Issuer will pay such additional amounts as will result in the Instrumentholders receiving such amounts as they would have received in respect of such Instruments had no such withholding been required.
Involvement of national authorities:	Not relevant.
Contact details:	The contact details of the Issuer are: For operational issues: Daniela Curcio E-mail: Daniela.curcio@cdp.it and gruppo_dcm@cdp.it Telephone: + 39 06 4221 5431 Mobile: +39 3461582063
Additional information on the Programme:	Benchmark discontinuation On the occurrence of a Benchmark Event, the Issuer may (subject to certain conditions specified in the Terms and Conditions) determine a

Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments (each term as defined in the Terms and Conditions) in accordance with Condition 6 (*Benchmark discontinuation*) of the Terms and Conditions.

ESG Instruments Provisions

For each issuance of Instruments under the Programme during the period from (and including) the Starting Date to (but excluding) the Ending Date such Instruments will be designated as “**ESG Instruments**”, for so long as CDP maintains an ESG Rating equal to, or higher than, C (the **Minimum ESG Rating**).

If the ESG Rating ceases to be assigned or to be at least equal to the Minimum ESG Rating or is withdrawn, the Issuer may continue to issue Instruments under the Programme, but they may not be designated as ESG Instruments. For the avoidance of doubt, upon occurrence of such event no ESG Instruments already issued will be re-designated.

The Issuer has further undertaken in the Dealer Agreement:

- (i) to make its reasonable best effort to maintain the Minimum ESG Rating;
- (ii) to publish the results on its website as soon as practicable after each update of the ESG Rating or on the occasion of any material change; and
- (iii) as soon as practicable, to notify the Dealers and procure to publish an update or a supplement to this Information Memorandum in the event that the ESG Rating ceases to be at least equal to the Minimum ESG Rating or is withdrawn.

Although on the Starting Date the Issuer is rated C by ISS, there can be no assurance of the extent to which the Issuer will be successful in continuing doing so. The ESG Instruments may not satisfy an investor’s requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the ESG Instruments from a sustainability perspective.

The designation of any ESG Instruments issued under the Programme is not a recommendation to buy, sell or hold such securities.

Ending Date means 28 April 2029.

ESG Rating means an environmental, social and governance rating assigned to CDP by ISS.

ISS means ISS STOXX GmbH, or any of its successors.

Starting Date means 28 April 2026.

Designation

Instruments will be designated as ESG Instruments for so long as the Issuer maintains the Minimum ESG Rating

Issuer Legal Entity Identifier (LEI)

81560029E2CE4D14F425

Notices

If the Instruments have been admitted to listing on the Euronext Access Milan, organised and managed by Borsa Italiana S.p.A., all notices required to be published concerning such Instruments shall be published in accordance with the requirements of Borsa Italiana (including those under EU Regulation 596/2014, as amended (**Market Abuse Regulation**)), as set out in the rules of the Euronext Access Milan market (Euronext Access Milan Market Rules), if any, and/or of the relevant listing authority, stock exchange and/or quotation system. The Issuer may, in lieu of such publication and if so permitted by the rules of any stock exchange on which the Instruments may be listed or admitted to trading, deliver all such notices to Euronext Securities or publish such notices by any other means acceptable to Borsa Italiana.

Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:

Deloitte & Touche S.p.A., with registered offices at Via Santa Sofia 28, Milan, Italy (**Deloitte**).

DESCRIPTION OF THE ISSUER

Legal name:	Cassa depositi e prestiti S.p.A. (CDP or the Issuer)
Legal form/status:	The Issuer is a joint stock company (<i>società per azioni</i>) under the laws of the Republic of Italy.
Date of incorporation/establishment:	12 December 2003

HISTORY

CDP is the company resulting from the transformation of Cassa depositi e prestiti – a national public body (*amministrazione dello Stato*) - into a joint stock company, pursuant to Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 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, 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 personality and regulatory, organisational, economic and accounting autonomy.

Pursuant to Article 5 of Law Decree 269 (**Article 5**), paragraph 1, 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 Ministry of Economy and Finance (the **MEF**), in accordance with the provisions of Article 5.

The duration of CDP, pursuant to article 4 of CDP’s by-laws (the **CDP By-Laws**), is set until 31 December 2100, unless otherwise extended by shareholders’ resolution.

In 2015, CDP was appointed as a National Promotional Institution (*Istituto Nazionale di Promozione*) by the Italian government, pursuant to Article 1, paragraph 826 of Law No. 208 of 28 December 2015 and applicable EU legislation.

More specifically, National Promotional Institutions are legal entities entrusted with a specific mandate by a Member State or by an entity of a Member State at central, regional or local level to carry out development or promotion activities as defined in Article 2(3) of Regulation (EU)

2015/1017 of 25 June 2015 on the European fund for strategic investments, the European investment advisory hub and the investment portal, and amending Regulations (EU) 1291/2013 and (EU) 1316/2013.

REGULATION

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

- (i) Article 5 setting out, *inter alia*, (a) the corporate purpose of CDP, (b) the structure of its financial management strategy, and (c) the special powers vested in the MEF in respect of CDP;
- (ii) the provisions of Title V of the 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 (as defined below);
- (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 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).

Registered office: The registered office of CDP and its principal place of business is Via Goito 4, Rome, Italy, telephone number +39 06 42211.

Registration number, place of registration: CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

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

- (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 in favour of:
 - (i) public or private entities, with the exclusion of natural persons, having legal personality, for public-interest initiatives promoted by Public Entities, in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter (e);

- (ii) private entities, with the exclusion of natural persons, having legal personality, for operations in the sectors of general interest specified in the decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter (e);
 - (iii) public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 8 of Law Decree No. 78 of 1 July 2009, as converted into law, ratified with amendments by Law No. 102 of 3 August 2009;
 - (iv) enterprises for the purposes of supporting the economy through (a) the banking system or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of CDP;
 - (v) public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities;
 - (vi) banks operating in Italy to 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) 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:
- (i) works, systems, networks and infrastructure to be used for the public interest;
 - (ii) investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment, energy efficiency, promotion of sustainable development, green economy; and
 - (iii) 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) 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 (the **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) above, 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 MEF decree dated 27 January 2005;
- (iii) coordinate the participating companies and the subsidiaries from an administrative and financial perspective, and carry out any necessary transaction in their favour, including the granting of loans;
- (iv) grant both *in personam* and *in rem* guarantees with respect to its own and third parties' obligations;

- (v) enter into financial derivatives transactions on its own account; and
- (vi) enter into financial derivatives transactions, also for purposes other than hedging.

Any sort of financing activity, including that conducted indirectly, is carried out in compliance with any applicable laws and includes, *inter alia*, the purchase of receivables, the issue of guarantees, the acquisition of equity or debt securities and the subscription of units or shares of undertakings for collective investment. Unless otherwise provided by law, the financial transactions referred to in letter (A2) above may be carried out directly (i) if the amount is equal to or greater than Euro 15,000,000.00 (fifteen million/00) or (ii) for risk capital raising operations if the amount is equal to or greater than Euro 25,000,000.00 (twenty-five million/00) or (iii) also for a lower amount as provided by CDP's risk rules, in the event that such financial transactions are conducted by CDP in its capacity as National Promotional Institution in the context of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for International Development Cooperation, or for the purposes under letter (A2) point (vii) above.

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

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

Pursuant to paragraph 20 of Article 5, 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 7(b) of Article 5), 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.

Activities under the Separate Account System:

CDP is subject to a regime of organisational and accounting separation reflected into its operational units, encompassing the separate account

system, the ordinary account system and the so-called shared services unit (joint services).

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

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

In particular, pursuant to paragraph 8 of Article 5 and to article 6 of the CDP 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) where applicable of article 3 of CDP By-Laws, as well as any other instrumental, connected or ancillary activity carried out using funds pursuant to Article 5, paragraph 7, letter (a) and article 3, paragraph 4 of the CDP By-Laws, are to be registered and managed (the **Separate Account System**). The Separate Account System is established for accounting and organisation 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 all of CDP's assets (except for those segregated in favour of certain creditors only pursuant to paragraph 18 of Article 5).

The Separate Account System is managed in line with applicable transparency and economic safeguard criteria. Article 6 of the CDP By-Laws specifies that for the transactions referred to in letter (A2) of paragraph 1 of article 3 of the CDP 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 the EU legislation on state aids, competition and transparency.

Capital or equivalent:

As at the date of this Information Memorandum, the Issuer's issued and paid-up share capital amounted to €4,051,143,264.00, currently divided into 342,430,912 ordinary shares.

List of main shareholders:

As at the date of this Information Memorandum, the shareholder structure of the Issuer was composed as follows:

<i>Name of the shareholder</i>	<i>% of ordinary shares</i>
Ministry of Economy and Finance	82.77

Group of banking trusts (*fondazioni bancarie*) 17.23

Listing of the shares of the Issuer:

CDP is not listed on any stock exchange.

Composition of governing bodies and supervisory bodies

Board of Directors:

As at the date of this Information Memorandum, the composition of the Issuer's Board of Directors is as set out below:

Name	Position
Giovanni Gorno Tempini	<i>Chairman</i>
Dario Scannapieco	<i>Chief Executive Officer and General Manager</i>
Matilde Bini	<i>Director</i>
Francesco Di Ciommo	<i>Director</i>
Maria Cannata	<i>Director</i>
Stefano Cuzzilla	<i>Director</i>
Luisa D'Arcano	<i>Director</i>
Luigi Guiso	<i>Director</i>
Giorgio Lamanna	<i>Director</i>
Valentina Milani	<i>Director</i>
Flavia Mazzarella	<i>Director</i>

Pursuant to paragraph 10 of Article 5 and the CDP By-Laws, the Board of Directors for matters relating to the Separate Account System (as described above) is integrated by the following Additional Directors:

Pier Paolo Italia (*Delegate of the State Accountant General*);

Riccardo Barbieri Hermitte (*General Director of the Treasury*);

Francesco Soro (*General Director of the Economy*);

Alessia Grillo (*Representing the Conference of Regions and Autonomous Provinces*);

Veronica Nicotra (*Representing the National Association of Italian Commons*);

Piero Antonelli (*Representing the Union of Italian Provinces*).

Board of Statutory Auditors: As at the date of this Information Memorandum, the composition of the Issuer's Board of Statutory Auditors is as set out below:

Name	Position
Maria Pierro	<i>Chairman</i>
Patrizia Arienti	<i>Standing Auditor</i>
Mauro Zanin	<i>Standing Auditor</i>
Patrizia Graziani	<i>Standing Auditor</i>
Davide Maggi	<i>Standing Auditor</i>
Fulvia Astolfi	<i>Alternate Auditor</i>
Giuseppe Zottoli	<i>Alternate Auditor</i>

The business address of each member of the Board of Directors and of the Board of Statutory Auditors is Cassa depositi e prestiti S.p.A., Via Goito, 4, 00185 Rome.

Conflicts of interest: To the best of CDP's knowledge, none of the functions performed by any of the Board Members mentioned above results in a conflict of interest.

Accounting method: Each of the 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements has been prepared in accordance with the International Financial Reporting Standards (**IFRS**) issued by International Accounting Standard Board (**IASB**) (and related IFRIC and SIC interpretations) endorsed by the European Union and with the Bank of Italy circular no. 262 of 22 December 2005 as amended from time to time, which establishes the required format of the financial statements and related methods of preparation, as well as the content of the related notes.

Accounting year: Starting as of 1 January to 31 December.

Ratings of the Issuer: Rated

(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)

CDP is rated by S&P, Fitch and Scope (solicited ratings) and by Moody's (unsolicited).

Additional information on the Issuer: *Tax treatment of the securities (titoli) issued by CDP:*

Interest and the other proceeds are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time (the **Decree 239**).

Auditors

The Issuer's separate financial statements and the consolidated financial statements must be audited by external auditors appointed by the shareholders, under reasoned proposal by the Board of Statutory Auditors.

The external auditors examine the Issuer's separate and consolidated financial statements and issue an opinion regarding whether the Issuer's separate financial statements and consolidated financial statements comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB), as endorsed by the European Union, which is to say whether they give a true and fair view of the financial position and results of the Issuer and of the Group. The independent auditors' opinion is made available to the Issuer's shareholders prior to the annual general shareholders' meeting.

The 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements have been audited by Deloitte. The foregoing separate and consolidated financial statements, which attach those reports, are incorporated by reference into this Information Memorandum.

CERTIFICATION OF INFORMATION

Persons responsible for this Information Memorandum

Cassa depositi e prestiti S.p.A. as Issuer is the entity responsible for the information contained in this Information Memorandum.

Declaration of responsibility

Cassa depositi e prestiti S.p.A. as Issuer has confirmed that, to its knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentations which would make it misleading.

Date:

Place of signature: Rome, Italy.

Signatures:

Manuela Carra – Head of Finance

Daniela Curcio – Head Funding, Sustainable & Corporate Finance

INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – FMA and the European Money Markets Institute (as amended from time to time).

RECENT EVENTS OF THE ISSUER

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2025 involving the Issuer, investors are advised to read carefully the relevant information contained in the audited separate and consolidated annual financial statements of the Issuer in respect of the year ended 31 December 2025, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

2025-2027 strategy

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

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

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

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

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

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

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

- 1) **Business:** enhancing lending activities for companies, infrastructure and public administration, as well as mandate management, through tailored solutions, guided by principles of additionality and a gradual increase in risk-taking on priority issues. In particular:

- (i) for companies: gradually increase direct and indirect support to companies, expanding the number of counterparties served while maintaining an additional and complementary approach to the market, with a focus on high-quality projects and investments;
 - (ii) for infrastructure: adopt a more proactive role in supporting the country's infrastructure development, also maintaining a stable position of support for key market players, including through risk-sharing mechanisms;
 - (iii) for the public administrations: strengthen its position alongside Public Entities, further developing the management of public funds and expanding lending activities to benefit a greater number of entities;
- 2) Advisory: broadening advisory activities for the public administration, with an offering focused on maximising spending capacity and resource effectiveness, promoting the development and implementation of high-quality projects;
 - 3) Equity: launching a new sectoral investment programme to enhance the national and international competitiveness of industrial players with high growth potential, consolidating support for portfolio companies to maximise their industrial potential, and continuing indirect investments to support private capital markets, reaffirming the principles of capital turnover and crowding-in;
 - 4) Real Assets: expanding the range of investments in social housing, launching the “service housing” segment for workers in the private sector and essential public services, supporting urban regeneration, upgrading properties of public origin, as well as investing in tourism and sustainable infrastructure;
 - 5) International: consolidating CDP's positioning and operational capacity in International Development Cooperation, while enhancing international relations, also to improve access to the EU budget.

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

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

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

Placement of treasury shares

On 21 January 2026, CDP announced the placement of all 4,451,160 treasury shares in its portfolio, equal to 1.30% of the share capital, for a total value of approximately €400 million. The offer was initially addressed to current CDP shareholders, with almost all banking foundations participating. The unsubscribed treasury shares were placed, with the support of the *Associazione di Fondazioni e di Casse di Risparmio S.p.A. (ACRI)*, in favour of banking foundations that were not already shareholders of CDP. Four new foundations joined the procedure: *Fondazione Cassa di Risparmio di Orvieto*; *Fondazione Cassa di Risparmio di Foligno*; *Fondazione Cassa di Risparmio di Ascoli Piceno*; and *Fondazione Cassa di Risparmio di Cesena*. The

transaction allows to consolidate CDP's shareholder base without impacting governance, while increasing CDP's net equity.

Ordinary Shareholders' Meeting for approval of 2025 Financial Statements

On 9 April 2026, the Board of Directors of CDP approved the draft separate financial statements, the consolidated financial statements as of 31 December 2025 and the Directors' Report on Operations, which also includes the Sustainability Statement, presented by Chief Executive Officer and General Manager Dario Scannapieco.

The draft financial statements will be submitted for approval to the Shareholders' Meeting.

The Ordinary Shareholders' Meeting convened for the approval of the financial statements for the year ending on 31 December 2025 of the Issuer has been convened on 28 May 2026 (first call) or 3 June 2026 (second call).

RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under the Instruments issued under the Programme. Most of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, risk factors which are material for the purpose of assessing the market risks associated with the Instruments issued under the Programme are also described below.

The Issuer believes that the risk factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Instruments 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. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deem immaterial, may individually or cumulatively also have a material adverse effect on the Issuer.

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

Factors that may affect the Issuer's ability to fulfil its obligations under the Instruments issued under the Programme

Instrumentholders will not have recourse to any assets that are segregated

No security interest has been created for the benefit of the holders of the Instruments for their claims under the Instruments, nor will any guarantee be issued by the Republic of Italy in favor of the Instrumentholders. Consequently, CDP will meet its payment obligations under the Instruments 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 Instruments.

Instrumentholders will have access to all of CDP's assets to satisfy their claims under the Instruments. 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, Instrumentholders will not have recourse to any assets that are segregated by law to satisfy amounts due to them under the Instruments.

Risk factors related to funding

CDP is subject to the risk arising out of the concentration of sources of funding for its activities carried out under the Separate Account System. While such activities may also be funded through non postal funding, such as bonds and loans, postal savings remain CDP's main source of funding for such activities. As of 31 December 2025, CDP's stock of postal funding amounted to €297 billion, an increase of 3% compared to the end of 2024 (€290 billion), due to positive net inflows recorded during the year and interest accrued by savers. CDP raises such funds by issuing (i) interest-bearing postal savings bonds and (ii) passbook savings accounts. Postal savings may only be used to fund the business activities which fall within the scope of the Separate Account System.

Postal savings bonds and passbook savings accounts are placed exclusively by Poste Italiane, pursuant to a distribution agreement most recently renewed on 1 August 2024 and amended on 19 December 2024 (the

Poste Italiane Distribution Agreement). The Poste Italiane Distribution Agreement has a three-year duration and is set to expire on 31 December 2026.

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

Instrumentholders' rights to receive payment in respect of the Instruments 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 31 December 2025, CDP's total gross financial debt, intended as total funding, amounted to €355 billion of which €297 billion consisted of postal savings bonds and passbook savings accounts, which are guaranteed by the Republic of Italy. However, the Instruments 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 Instruments will concur with the rights of all CDP's existing creditors, which are ranked at the same level of the holders of the Instruments.

Rights of individual Instrumentholders

The right of each Instrumentholder to bring individual actions or use other individual remedies to enforce their own rights under the Instruments will be subject to the procedure provided by Condition 17.3 (*Individual actions and remedies*). This could have a negative impact on the right of Instrumentholders to enforce their rights under the Instruments.

The macroeconomic environment

CDP may experience, directly or indirectly, negative impacts on its business, results of operations and financial condition because of the macroeconomic and geopolitical challenges it faces. As at the date of this Information Memorandum such challenges primarily concern the possible escalation of trade tensions and armed conflicts, the spread of epidemics, uncertainty and volatility in price dynamics and, consequently, in monetary policies and other trends that may have an impact on the financial markets in Italy, Europe and worldwide.

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

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

The last fifteen years have witnessed a slowdown of globalisation, exacerbated by the recent imposition of tariffs by the U.S. administration on China and the rest of the world and by the outbreak of conflicts in Ukraine and in the Middle East. Since 2017, a year in which trade restrictions had reached a relative minimum, there has been a proliferation of tariffs, quotas and other measures that hinder global trade. In addition, the Covid-19 pandemic has had a lasting negative impact on global value chains, highlighting their vulnerability due to reliance on highly concentrated production hubs and on specific maritime logistics routes.

The current political stance of the United States (U.S.), combined with the ongoing conflicts in Ukraine and in the Middle East, is contributing to a global escalation of commercial tensions – particularly between the U.S. and China – which, if sustained, could risk triggering a global recession. Following the finalisation of trade agreements with the U.S., the European Union defined a framework that has contributed to significantly stabilise the outlook by capping most tariffs at 15%. However, some sectors or products do not fall under this threshold and remain subject to different regimes. Beyond the U.S.–EU agreement, negotiations with other partners are still ongoing, keeping global uncertainty elevated. Consequently, although the agreement has reduced the immediate risk of escalation, the possibility of retaliatory measures in response to US actions cannot be excluded and a residual level of market uncertainty persists, with the potential to evolve into a broader geopolitical dimension. Furthermore, the overall environment has been complicated by a decision of the U.S. Supreme Court in February 2026, which held that the U.S. President lacked authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA). This ruling may affect the U.S. authorities’ ability to implement or maintain certain tariff measures on the same legal basis and may require reliance on alternative legal authorities. This could, in turn, influence the trajectory, timing and predictability of U.S. trade policy and related negotiations.

As a consequence, the Issuer and its portfolio companies and/or borrowers may be adversely affected by lower demand in export-oriented industrial sectors, in particular with regard to those larger businesses whose profits derive primarily from international markets. The same businesses may also experience increased challenges in pursuing international expansion strategies and in securing access to critical technology supply chains.

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

The military conflict between Russia and Ukraine, ongoing since February 2022, has triggered heightened tensions involving Russia and several countries have announced and implemented sanctions of various types against Russia. These measures include: (i) the designation of certain individuals and entities, including major Russian banks, as “blocked persons”; (ii) exclusion of selected Russian banks from the SWIFT system; (iii) prohibitions on providing certain types of financing or financial services to companies or banks controlled or owned by Russian public entities; (iv) bans on transactions with specified Russian counterparties; and (v) restrictions on the export of specific goods and technologies to Russia. In retaliation, Russia has imposed countersanctions against “unfriendly” states, leading to reduced or suspended deliveries of gas and oil and, in some cases, the complete cessation of certain supplies. In this context, the current stance of the U.S. administration toward Russia and the conflict in Ukraine remains uncertain and subject to fluctuation, alternating between gestures of de-escalation and periods of heightened pressure. This lack of clarity risks deepening uncertainty among European allies and may undermine the cohesion of the Western position on Ukraine, with potentially significant geopolitical and economic consequences.

Extreme risk scenarios have become increasingly likely following the resurgence of conflict in the Middle East in October 2023. In late February 2026 the conflict has expanded across several fronts, resulting in widespread disruption to critical regional infrastructure, including shutdowns of major oil and liquefied natural gas (LNG) facilities, and the closure of the Strait of Hormuz, a key global energy chokepoint through which around one fifth of global oil and a significant share of LNG trade transit. Energy markets have come under renewed stress as the conflict deepened. Crude oil prices have surged above USD 100 per barrel amid heightened fears of supply interruptions. This sharp increase in energy prices is already feeding into broader inflationary dynamics, both directly through higher energy components and indirectly via increased transportation, production and input costs across sectors, with second-round effects on core inflation increasingly likely. At the same time, tensions have increased insurance premia for maritime transport and heightened the risk of disruptions to supply chains, with potential delays or shortages in the supply of energy commodities and other strategic inputs (including fertilisers and petrochemicals), reinforcing the material downside risk for issuers with direct or indirect exposure to the region. The persistence of these conditions may continue to affect global risk premia, energy-price dynamics and overall market volatility.

As at the date of this Information Memorandum, hostilities in the Middle East have already escalated into a broader regional conflict, characterised by sustained military exchanges and regional spillovers. In this context,

the key source of risk is the uncertainty surrounding the conflict's duration, scope, conditions for de-escalation and the possibility of variations in the consolidated sets of alliance which have characterised the past decades. These developments place additional strain on an already fragile global outlook and increase the risk of stagflationary pressures driven by renewed supply-side shocks.

The global economic outlook, the disinflation process and international trade continue to be weighed down by the persistent risk of geopolitical escalation. The recent escalation of the conflict in the Middle East, through its impact on energy markets, transport routes and supply chains, is contributing to a slowdown in global trade that may be adversely affected also by the adoption of strategic commercial policies targeting countries with differing political alignment. This risk is especially evident in relation to raw materials, as demonstrated by the repercussions of the Russia-Ukraine conflict and by the closure of the Strait of Hormuz. An increasingly fragmented and unpredictable geopolitical landscape could amplify existing economic uncertainty and contribute to instability in financial markets. Such developments may also lead to tighter financial conditions and a repricing of risk across asset classes, potentially resulting in upward pressure on interest rates and exerting a broader negative impact on global economic performance. In this context, Central Banks may be required to maintain a more restrictive monetary policy stance for longer than previously anticipated, or to delay the easing cycle, with implications for financing conditions, investment decisions and overall economic activity.

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 a negative impact on their performance.

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

As of the date of this Information Memorandum, the disinflationary process in Italy appears to be consolidating, with gas and oil prices remaining below the peaks of 2022. Energy markets nevertheless remain subject to volatility linked to the evolution of conflicts in Ukraine and in the Middle East, while U.S. trade policies, including recently introduced tariffs, represent an additional source of risk that could reignite inflationary pressures in the medium-long run. Wage dynamics have recently stabilised, following the acceleration driven by the concentration of contract renewals over the past two years. This trend has contributed to keeping inflation relatively elevated over the last year, especially in the services sector.

In Italy, the annual Harmonized Indices of Consumer Prices, which is used to measure consumer price inflation in the euro area (**HICP**), as recorded in 2021, 2022, 2023 and 2024, was 1.9%, 8.7%, 5.9%, and 1.0% respectively (source: Italian *Istituto Nazionale di Statistica (Istat)*). With respect to the European Union, the HICP, as recorded in 2021, 2022, 2023 and 2024, was 2.6%, 9.2%, 6.4% and 2.6%, respectively (source: Eurostat). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the US, as recorded in 2021, 2022, 2023 and 2024, was 4.7%, 8.0%, 4.1% and 2.9%, respectively (source: U.S. Bureau of Labor Statistics). In 2025, the HICP in Italy was 1.7% (source: Istat), 2.1% in the Eurozone (source: Eurostat), and 2.7% in the United States (source: Federal Reserve). According to the most recent available data, annual inflation in March 2026 stood at 3.3% in the United States (the highest level since May 2024), 2.8% in the European Union (up from 2.1% in February), and 1.6% in Italy (up from 1.5% in February), indicating a renewed upward trend compared to early-year levels.

In 2024, the ECB and the Federal Reserve initiated a process of monetary easing in a context of gradually weakening inflationary pressures. By the end of 2025, the ECB had lowered policy rates by 200 basis points (from 4.0% to 2.0%), while the Federal Reserve maintained a more cautious stance, with cumulative rate cuts amounting to around 100 basis points and reaching the federal funds target range of 3.50% - 3.75%. As of the most recent available information, policy rates have remained broadly unchanged at these levels, reflecting a more cautious stance by central banks amid heightened uncertainty and evolving inflationary pressures. For the future, Central banks' strategies remain uncertain and are increasingly influenced by the economic effects

of the protectionist policies adopted by the United States as well as by geopolitical shocks affecting global supply conditions and trade routes. Recent developments have altered previous expectations regarding inflation dynamics. While U.S. tariff measures are still expected to exert upward pressure on prices, particularly in the United States, the escalation of the conflict in the Middle East has introduced additional energy-driven inflationary pressures, reducing the likelihood of more moderate or disinflationary effects in Europe and exposing both regions to renewed price risks.

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

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

All of the circumstances may have, either directly or indirectly, an adverse effect on some or all of CDP's borrowers and portfolio companies.

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

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

The Italian financial system has been negatively affected by concerns regarding Italy's sovereign debt position since 2011. The sovereign debt to GDP ratio has increased significantly, partly also as a consequence of expansive fiscal measures introduced to counter the economic impact of the COVID-19 pandemic, reaching 134.6% in 2023 from 138.3% in 2022, while in 2025 the value recorded in Italy was 137.1% (source: Istat). In 2025 Italy's GDP grew by 0.5% compared to 2024 (source: Istat). Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by the downgrades suffered by several countries in the Eurozone, including Italy.

CDP has invested significantly in Italian government securities. As of 31 December 2025, the book value of CDP's exposure with respect to sovereign Italian risk amounted to €82.8 billion, representing 84.1% of CDP's total exposure on debt securities (of which only a share of 11.5% of the Italian government securities is accounted for at fair value through other comprehensive income). Any significant deterioration in the spread of Italian government bonds compared to other European government bonds could have a corresponding impact on the value of such assets. In addition, CDP's credit ratings closely reflect the rating of Italy and CDP is therefore exposed to the risk of a decline in the sovereign credit rating of Italy.

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

Relationship with the Italian Ministry of Economy and Finance, the Italian State and certain Italian Public Entities

CDP bears certain risks associated with its close relationship with the Italian State which is CDP's main shareholder through the Italian Ministry of Economy and Finance (the **MEF**). As of 31 December 2025, the MEF's equity interest in CDP amounted to 82.775%. The MEF is in the position to be able to exercise a significant influence over CDP's operations, which could be substantial in the case of protracted political uncertainty, possibly causing delays in carrying out certain activities, such as the approval of CDP's business plan.

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

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

Finally, as CDP's main source of funding consists of postal savings, raised by CDP through the issuance of interest-bearing postal savings bonds and passbook savings accounts currently distributed by Poste Italiane, any decision by the MEF to amend the provisions which govern the issue and distribution of such postal savings may affect CDP's liquidity resources and have a material impact on the business of CDP.

Risk factors arising out of shareholdings

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

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

Risks relating to the Instruments

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments 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 Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Information Memorandum 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 Instruments and the impact the Instruments 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 Instruments, including Instruments where the currency for principal or interest payment is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and 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.

Risks related to the structure of a particular issue of the Instruments

A range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Interest Rate Risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments. Investment in floating rate Instruments involves the risk that interest rates may vary from time to time, resulting in variable interest payments to holders of the Instruments.

Instruments which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities 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 securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Set out below is a brief description of certain risks relating to the Instruments generally:

Liquidity Risk

Application will be made for the Instruments to be admitted to trading on the Euronext Access Milan, the Professional Segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., which does not impose an intermediary to act as bid/ask specialist or market maker facilitating trading in relation to the Instruments. Therefore, the Instruments may not have an active and liquid trading market and investors may experience difficulties in selling their Instruments and/or selling them

at a price that will provide them with a return similar to that which may be obtained on comparable investments that have a more developed market.

Consequently, in deciding their own financial strategy, prospective investors should consider whether the maturity of the Instruments is in line with its future liquidity requirements or needs.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. In addition, the ability of the Dealers to make a market in the Instruments may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Instruments. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments. In addition, Instruments issued under the Programme are listed on a non-regulated market (multilateral trading facility) and, in these circumstances, pricing information may be more difficult to obtain and the liquidity and market prices of such Instruments may be adversely affected.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Instruments in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Instruments, (2) the Investor's Currency-equivalent value of the principal payable on the Instruments and (3) the Investor's Currency-equivalent market value of the Instruments. 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, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in fixed rate Instruments involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate Instruments.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) from using credit ratings for regulatory purposes in the EEA, unless such ratings

are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Instruments changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Instruments may have a different regulatory treatment, which may impact the value of the Instruments and their liquidity in the secondary market.

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 and/or tax advisers to determine whether and to what extent (1) Instruments are legal investments for it, (2) Instruments can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to such “benchmarks”

The Euro Interbank Offered Rate (**EURIBOR**) and other interest rates or other types of rates and indices which are deemed to be “benchmarks” have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, the

Regulation (EU) 2016/1011 (as amended) (the **Benchmarks Regulation**) applies, subject to certain conditions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark, within the EU, subject to certain transitional provisions. It requires, among other things, (i) benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The Benchmarks Regulation, as it forms part of domestic law by virtue of the EUWA among other things, applies to the provision of benchmarks and the use

of a benchmark in the UK (the **UK Benchmarks Regulation**). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (**FCA**) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

Legislation such as the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a rate or index deemed to be a “benchmark” which is in-scope of one or both regulations, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”. More broadly, any of the international or national reforms, 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”.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation and UK Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the euro risk-free rates recommended Euro Short-term Rate (€STR), any related index or an alternative benchmark.

The elimination of EURIBOR or any 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 Terms and Conditions of the Instruments or result in adverse consequences to holders of any Instruments linked to such benchmark. 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 Instrument, the return on the relevant Instruments and the trading market for securities (including the Instruments) based on the same benchmark.

The Terms and Conditions provide for certain fallback arrangements in the event that Benchmark Event (as defined in the Terms and Conditions) occurs, including if a published benchmark and any page on which such benchmark may be published (or any successor service) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions) determined by the Issuer (acting in good faith and in a commercially reasonable manner), and that such Successor Rate or Alternative Rate may be adjusted (if required) by an Adjustment Spread (as defined in the Terms and Conditions) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Instruments 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. In certain circumstances the ultimate fallback of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the relevant fallback provisions may not operate as intended at the relevant time. If the Issuer determines that amendments to the Terms and Conditions of the Instruments and/or the Agency Agreement are necessary to ensure the proper operation of any Successor Rate or Alternative Rate and/or Adjustment Spread or to comply with any applicable regulation or guidelines on the use of benchmarks or other related document issued by the competent regulatory authority, then such amendments shall be made without any requirement for the consent or approval of holders of the Instruments, as provided by the Terms and Conditions of the Instruments.

Any such consequences could have a material adverse effect on the value of and return on any such

Instruments. 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 Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Instruments.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Instruments linked to or referencing a benchmark.

Tax reform

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (the **Law 111**), delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the **Italian Tax Reform**). According to Law 111, the Italian Tax Reform may significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. The information provided herein may therefore not reflect the future tax landscape accurately.

TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following is the text of the terms and conditions of the Instruments, including ESG Instruments (the **Conditions** and, each of them, a **Condition**). In these Conditions, references to the **holder** of the Instruments or **Instrumentholder** are to the legal and beneficial owners of the Instruments, dematerialised and evidenced in book entry form in the accounts of such legal and beneficial owners held with the relevant Euronext Securities Account Holder (as defined below) with Euronext Securities Milan in accordance with the provisions of (i) Article 83-bis et seq. of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and the relevant implementing regulations, and (ii) Bank of Italy and CONSOB Joint Regulation dated 13 August 2018.*

*In addition, the applicable Contractual Terms in relation to any Series of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purpose of such Series. In the following Conditions, “**Contractual Terms**” means the duly completed version of the form of contractual terms included in the Information Memorandum.*

1. Description of the type and the class of the Instruments

The Instruments which may be offered and/or listed under the Programme by Cassa depositi e prestiti S.p.A. are commercial paper (*cambiali finanziarie*) instruments (the **Instruments** or **Cambiali Finanziarie**) issued pursuant to Law 13 January 1994, No. 43 “*Disciplina delle cambiali finanziarie*”, as amended from time to time, including by Law 7 August 2012, No. 134, by Law Decree 19 May 2020, No. 34, converted with amendments by Law 17 July 2020, No. 77 and by Law Decree 1 August 2025, No. 123 (the **Law 43**).

The Instruments are negotiable money market instruments of the Issuer, issued pursuant to Law 43.

2. Maximum Amount of the Programme

The outstanding principal amount of the Instruments will not exceed €6,000,000,000 (or equivalent in any other Currency) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

3. Minimum denomination of the Instruments

The minimum denomination for the Instruments is €100,000 or equivalent in any other Currency, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations of the Instruments denominated in a Currency other than Euro will be equal to €100,000 (determined by reference to the relevant spot rate of exchange on the issuance date of the relevant Instruments, as further described in the Dealer Agreement). Minimum denominations may be increased from time to time as specified in the relevant Contractual Terms.

4. Remuneration and Redemption

The Instruments will be interest bearing or zero coupon and will be issued at a discount or at a premium to their nominal amount as specified in the Contractual Terms applicable to the relevant Instruments. Interest bearing Instruments will pay interest at such fixed or floating rates and on such Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Contractual Terms. Zero Coupon Instruments will be issued and sold at a discount or at a premium to their nominal amount and will not bear interests.

Each Instrument will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Instruments may not be subject to early redemption.

5. Fallback provisions

The Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page or such other page as may replace the Relevant Screen Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such equivalent service as may replace such Relevant Screen Page at or about 11:00 a.m. (Milan time) on the relevant Determination Date (rounded to four decimal places with the midpoint rounded upwards) (the **Screen Rate**), provided that if the Screen Rate is unavailable and the Issuer is so notified by the Calculation Agent:

- (a) if the Screen Rate is unavailable at such time, then the rate for any relevant interest period shall be the arithmetic mean (rounded to four decimal places with the mid-point rounded up) of the rates notified to the Calculation Agent by the Issuer (who will have obtained such rates, as required, from each of the Reference Banks); or
- (b) if on any Determination Date, the Screen Rate is unavailable and only two of the Reference Banks provide such offered quotations to the Issuer, the relevant rate shall be determined, in the manner specified in item (a) above, on the basis of the offered quotations of those Reference Banks providing such quotations; or
- (c) if, on any Determination Date, the Screen Rate is unavailable and only one of the Reference Banks provides an offered quotation to the Issuer, the Rate of Interest for the relevant interest period shall be the Rate of Interest in effect for the immediately preceding interest period when one Reference Rate or item (b) above shall have been applied.

5.1 Definitions

For the purposes of this Condition 5, unless defined above:

“**Reference Banks**” means the principal office in the Relevant Financial Centre of four leading swap dealers in the Relevant Financial Centre inter-bank market as selected by the Issuer.

“**Reference Rate**” means, as the case may be, (i) the Original Reference Rate (as defined under Condition 6 below) or (ii) the Successor Rate or the Alternative Rate, as adjusted by the Adjustment Spread (each as defined under Condition 6 below), if any.

“**Relevant Financial Centre**” means the financial centre specified as such in the applicable Contractual terms.

“**Relevant Screen Page**” means the screen page specified in the applicable Contractual Terms.

6. Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate when any required rate of interest (or any component part thereof) in respect of the Instruments (the **Rate of Interest**) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 6 shall apply.

6.1 Successor Rate or Alternative Rate

If the Issuer, acting in good faith and in a commercially reasonable manner, determines that:

- A. there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest for all relevant future payments of interest on the Instruments (subject to the further

operation of this Condition 6), with effect as from the date or interest period specified in the notice delivered pursuant to Condition 6.3 below; or

- B. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest for all relevant future payments of interest on the Instruments (subject to the further operation of this Condition 6), with effect as from the date or interest period specified in the notice delivered pursuant to Condition 6.3 below.

6.2 **Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6 and the Issuer, acting in good faith, determines the amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**), then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.3, without any requirement for the consent or approval of holders of the Instruments, vary these Conditions and/or the Agency Agreement 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 6.2 the Issuer shall comply with the rules of any stock exchange on which the Instruments may be listed or admitted to trading.

6.3 **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6 will be notified by the Issuer to the Calculation Agent at least 7 (seven) Business Days (as defined at Condition 7) prior to the first applicable Determination Date and, in accordance with Condition 16, promptly to the holders of the Instruments. Such notice shall be irrevocable and shall specify (*inter alia*) the effective date of the Benchmark Amendments, if any. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) so notified will (in the absence of manifest error or gross negligence (*colpa grave*) or wilful default (*dolo*)) be binding on the Issuer, the Calculation Agent, the Paying Agent and the holders of the Instruments. Each of the Calculation Agent and the Paying Agent is not obliged to concur with the Issuer in respect of any changes or amendments required as a result of a Benchmark Amendment which, in the sole opinion of such Agents, would impose more onerous obligations upon them or expose them to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to such Agents pursuant to the Agency Agreement.

Agents means the Paying Agent and the Calculation Agent, collectively.

6.4 **Definitions**

For the purposes of this Condition 6, unless defined above:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, acting in a commercially reasonable manner and in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer, acting in a commercially reasonable manner and in good faith, 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

- (iii) (if no such recommendation has been made), the Issuer, acting in a commercially reasonable manner and in good faith, 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
- (iv) (if the Issuer, acting in a commercially reasonable manner and in good faith, determines that no such industry standard is recognised or acknowledged) the Issuer 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 holders of the Instruments as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Issuer, acting in a commercially reasonable manner and in good faith, determines in accordance with Condition 6.1 is in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the same currency as the Instruments.

Benchmark Event means, with respect to an Original Reference Rate:

- (i) the Original Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased such Original Reference Rate permanently or indefinitely or that it will, by a specified future date (the **Specified Future Date**) cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) 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; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that such 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 Instruments; or
- (v) a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, (i) such 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 the Original Reference Rate has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for any Calculation Agent to calculate any payments due to be made to any holders of the Instruments using the Original Reference Rate (as applicable) (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) 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.

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Instruments.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

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

7. Business Days for payments

Days on which banks are open for business in Rome, Milan and T2 for Euro or in Rome, Milan, the relevant Financial Centers and London for other currencies.

T2 means Trans-European Automated Real-Time Gross Settlement Express Transfer System and any successor or replacement for that system.

8. Day count fraction for calculation of interest and Day adjustment basis

When applicable, specified in the Contractual Terms.

9. Currency of the Instruments

The Instruments may be denominated in Euro, Yen, U.S. Dollar, Sterling or any other applicable currency as specified in the Contractual Terms.

10. Possible ranking clauses relating to the Instruments

The Instruments are not subordinated and rank *pari passu* with other current and future senior instruments of the Issuer. The Instruments are unguaranteed and unsecured obligations of the Issuer, *i.e.* the repayment of the Instruments and the payment of the coupons are not secured by any specific guarantee and no commitments have been made in relation to the undertaking of guarantees for the successful outcome of the issue of the Instruments.

The rights relating to the Instruments rank *pari passu* with present or future unsecured instruments of the Issuer.

Therefore, the credit of the subscribers of the Instruments *vis-à-vis* the Issuer shall be satisfied *pari passu* together with the other unsecured and unguaranteed indebtedness of the Issuer.

11. Taxation

Gross up: All payments of principal (if applicable) and interest and similar proceeds in respect of the Instruments by the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, 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 necessary in order that the net amount received by the holders of the Instruments after such withholding or deduction shall be equal to the amounts of principal and interest as would otherwise 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 payment of any interest or principal either:

- (i) in relation to any Instrument presented for payment in the Republic of Italy; or
- (ii) held by a relevant holder or beneficial owner of the Instruments which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument by reason of its having some connection with the Republic of Italy other than the mere holding of such Instrument; or
- (iii) held by any holder of the Instruments 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; or
- (iv) in relation to any payment or deduction on principal, premium or other proceeds of any Instrument for or on account of *imposta sostitutiva* pursuant to the Decree 239; or
- (v) in relation to any payments to be requested more than 30 days after the Interest Payment 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 Instrument on the last day of such period of 30 days assuming that day to have been a Business Day; or
- (vi) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts is paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian tax authorities for the purposes of Article 6 of the Decree 239.

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. Issue Date and Maturity Date

The Issue Date and the Maturity Date of the Instruments shall be specified in the relevant Contractual Terms from time to time.

13. Form of the Instruments

The Instruments to be issued under the Programme will be in bearer form and will be held in dematerialised form. The Instruments issued in dematerialised form will be held on behalf of the holder of the Instruments, until redemption or cancellation thereof, by Euronext Securities Milan (the commercial name of Monte Titoli S.p.A., **Euronext Securities**) for the account of the relevant Euronext Securities Account Holders. The expression **Euronext Securities Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers

with Euronext Securities. Each Series of Instruments issued in dematerialised form will be deposited with Euronext Securities on the relevant Issue Date.

The Instruments issued in dematerialised form will at all times be held in book entry form and title to the Instruments issued in dematerialised form will be evidenced in book entries in the accounts of such legal and beneficial owners held with the relevant Euronext Securities Account Holder with Euronext Securities in accordance with the provisions of Article 83-*bis et seq.* of the Italian Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and implementing regulation and with the joint regulation of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* and the Bank of Italy dated 13 August 2018 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 30 August 2018, No. 201, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Instruments issued in dematerialised form.

14. Regime of circulation of the Instruments

In compliance with Law 43, the Instruments can be issued and transferred only in favour of qualified investors pursuant to article 100 of the Italian Financial Services Act, which are not, directly or indirectly, partners of the Issuer, pursuant to article 1, paragraph 2-bis, lett. d) of Law 43. The Instrumentholders have the right to receive payments of principal and interests on each Payment Date (as set out in Condition 4).

15. Lapsing of the rights to principal and interest

The rights of the holders of the Instruments are barred, with regard to the interests, within five years from the date in which the interests became due and, with regard to the principal, within ten years from the date in which the Instruments became redeemable.

The termination of the right to request payment of interest and principal will be considered to be for the benefit of the Issuer.

16. Notice

If the Instruments have been admitted to listing on the Euronext Access Milan, organised and managed by Borsa Italiana S.p.A., all notices required to be published concerning such Instruments shall be published in accordance with the requirements of Borsa Italiana, if any (and/or of the relevant listing authority, stock exchange and/or quotation system). The Issuer may, in lieu of such publication and if so permitted by the rules of any stock exchange on which the Instruments may be listed or admitted to trading, deliver all such notices to Euronext Securities or publish such notices by any other means acceptable to Borsa Italiana.

17. Governing law and submission to jurisdiction

17.1 Governing law

The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.

17.2 Submission to jurisdiction

- (a) The courts of Rome are to have exclusive jurisdiction to settle any disputes arising from or connected with the Instruments.

- (b) For the purposes of this Condition 17.2, each of the Issuer and the Instrumentholders waives any objection to the courts of Rome on the grounds that they are an inconvenient or inappropriate forum to settle any dispute.

17.3 **Individual actions and remedies**

Where permitted by applicable law, the right of each Instrumentholder to bring individual actions or use other individual remedies to enforce his/her own rights under the Instruments will be subject to the following procedure:

- (a) the Instrumentholder(s) intending to bring action or enforce his/her own rights under the Instruments will notify the Issuer of such intention; and
- (b) the Issuer and the Instrumentholder(s) shall use their best endeavours to reach a reasonable agreement among them;
- (c) if no agreement is reached after 10 Business Days following the notification referred in paragraph (a) above, the Instrumentholder(s) will not be prohibited from taking such action or remedy.

Each Instrumentholder is deemed to have accepted and is bound by the provisions of this Condition 17.

FORM OF CONTRACTUAL TERMS

The Instruments, including ESG Instruments, covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 “*Disciplina delle cambiali finanziarie*”, as amended from time to time.

The Instruments, including ESG Instruments, covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

PROHIBITION OF SALES TO EEA INVESTORS - The Instruments 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**); (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 (as amended, the **PRIIPs Regulation**) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments 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 Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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; or (iii) not a qualified investor as defined paragraph 15 Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**), for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise notified by the Issuer to the relevant Dealer(s), all Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MIFID II product governance Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

UK MiFIR product governance Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook.

Issuer: Cassa depositi e prestiti S.p.A.

No:

Series No.:

Issue Date:	Maturity Date ¹ :
Specified Currency: [Euro][Yen][U.S. Dollar][Sterling][<i>other</i>]	[Minimum] Denomination:
Principal Amount of the Instruments:	Interest Basis: [Fixed Rate] [Floating Rate] [Zero Coupon]
[Interest Rate: [] per cent. per annum] ²	[Margin:] ³
Redemption Amount: [at par]	[Day Count Fraction:] ⁴
[Day adjustment basis] ⁵	Issue Price:
[Calculation Agent:] ³	[Reference Banks:] ³
[Interest Payment Dates:] ⁵	[Reference Rate: EURIBOR/ <i>specify other</i>] ³⁵⁶
[Determination Date:] ³	[Relevant Screen Page: []] ³

Listing and Admission to Trading

Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to listing on the Professional Segment of the Euronext Access Milan market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A., with effect from []]
Estimate of total expenses of admission to trading:	Euro []

Ratings

Ratings:	[Not Applicable][The Instruments to be issued have been rated:
	[S&P: []]
	[Scope: []]
	[Fitch: []]

Yield

Indication of yield [fixed rate only]:	[] The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.
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¹ Not less than 1 month and not more than 12 months after the Issue Date.

² Complete for fixed rate interest bearing Instruments only.

³ Complete for floating rate Instruments only.

⁴ Complete for fixed and floating rate instruments only.

⁵ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

⁶ Delete as appropriate. The Reference Rate should be EURIBOR or any other Reference Rate agreed between the Issuer and the relevant Dealer.

Operational Information

Clearing and Settlement System(s) [Euronext Securities][]
ISIN: []
Common Code: []

Tax treatment of the Instruments

Interest and the other similar proceeds under the Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by the Decree 239.

Additional Information in relation to the Instruments

[●]

Additional Information in relation to the Issuer

[●]

[Please also refer to the information relating to Issuer published from time to time on the following website: <https://www.cdp.it/sitointernet/en/homepage.page> where the financial information relating to the Issuer is published.]

GENERAL INFORMATION

Approval of the Programme

The Programme was approved and authorised by written resolutions of the Board of Directors of Cassa depositi e prestiti S.p.A. dated 26 February 2014, 27 February 2017, 27 February 2020, 23 February 2023 and 19 February 2026.

Clearing and Settlement of the Instruments

The Instruments, including ESG Instruments, issued in dematerialised form will be accepted for clearance through Euronext Securities. The relevant Contractual Terms shall specify (i) any other clearing and settlement system as shall have accepted for clearance the relevant Instruments issued in dematerialised form, together with any further appropriate information or (ii) with respect to the Instruments issued in any of the other forms which may be indicated in the relevant Contractual Terms, the indication of the agent or registrar through which payments to the holders of the Instruments, including ESG Instruments, will be made.

The registered office of Euronext Securities Milan is at Piazza degli Affari 6 – 20123, Milan, Italy.

Common codes and ISIN numbers

The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Instruments, including ESG Instruments, of each Series will be specified in the Contractual Terms relating thereto.

Taxation

This Information Memorandum does not address all the tax consequences for the investors arising from the investment in the Instruments. Withholding, deduction, stamp taxes (*imposte di bollo*) or other taxes may arise from the investment or as a consequence of the holding, selling or redemption of the Instruments under the tax laws of the Republic of Italy and/or any other relevant jurisdiction. Investors are advised to consult their own professional advisers regarding these possible tax consequences. Investors are liable for their own taxes and have no recourse to the Issuer save as otherwise provided in Condition 11 (*Taxation*) and subject to the exceptions and exclusions set out therein.

Litigation

The Issuer is not or has not been involved in any governmental, legal, arbitration or administrative proceedings in the 12 months preceding the date of this document relating to claims or amounts which may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability and, so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

No significant change and no material adverse change

Save as disclosed in the section "*Risk Factors – Factors that may affect the Issuer's ability to fulfil its obligations under the Instruments issued under the Programme – The macroeconomic environment*", since 31 December 2025, there has been no material adverse change in the prospects of the Issuer and since 31 December 2025, there has been no significant change in its financial position.

Material contracts

The Issuer has not entered into any contracts in the last two years outside the 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 Instruments' holders.

Documents available for inspection

For so long as the Programme remains valid with Borsa Italiana or any Instruments, including ESG Instruments, shall be outstanding, copies and, where appropriate, the following documents (translated into English, where applicable), in electronic or physical form, may be obtained by the public during normal business hours at the registered office of the Issuer, namely:

- (a) this Information Memorandum and any supplements to this Information Memorandum (together with any information memorandums published in connection with any future updates in respect of the Information Memorandum) and any other documents incorporated herein or therein by reference;
- (b) a certified copy of the constitutive documents of the Issuer;
- (c) any supplemental agreement prepared and published in connection with the Programme;
- (d) the audited separate and consolidated financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2025;
- (e) the audited separate and consolidated financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2024; and
- (f) the audited separate and consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2023.

Language of the Information Memorandum

The language of the Information Memorandum is English. Any foreign language text that is included within this document has been included for clarity purposes and does form part of the Information Memorandum.

Conflicts of Interest of the Dealers

Certain of the Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. 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 debt and equity securities (or related derivative securities) and financial instruments (including bank loans) 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 or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 Instruments issued under the Programme. Any such short positions could adversely affect future trading prices of Instruments 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" includes also parent companies.

SELLING RESTRICTIONS

General

No action has been taken in any jurisdiction by the Issuer, the Arrangers or the Dealers that would permit a public offering of the Instruments, or possession of distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that it will only acquire Instruments for the purpose of resale and that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Instruments and it will not directly or indirectly offer, sell, resell, reoffer or deliver Instruments or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations and none of the Issuer or a the Dealers shall have any responsibility therefor. None of the Issuer or the Dealers represents that the Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Instruments or possess, distribute or publish this Information Memorandum or any other offering material relating to the Instruments, in all cases at their own expense.

United States of America

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Instruments may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Instruments only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that neither it, nor its affiliates nor (as defined in Rule 501 under the Securities Act), any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States with respect to the Instruments and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Instruments, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Instruments from it a confirmation or notice substantially to the following effect:

*“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”*

Terms used in this paragraph have the meanings given to them by Regulation S.

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 Instruments which are the subject of the offering contemplated by the Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the European Economic Area (**EEA**). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (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;
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

The United Kingdom

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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Instruments which are the subject of this Information Memorandum as completed by the Contractual Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to buy or subscribe for the Instruments.

Other regulatory restrictions

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) in relation to any Instrument which has 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 the Instruments 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 Instruments would otherwise constitute a contravention of Section 19 of 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 the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, if the Issuer was not an authorised person; 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 the Instruments in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver the Instruments or distribute copies of the Information Memorandum or of any other document relating to the Instruments be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

In addition, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Instruments or distribution of copies of the Information Memorandum or any other document relating to the Instruments in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian 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
- (ii) 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.

Japan

The Instruments 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 each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum 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 Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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

Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Instruments, whether directly or indirectly, to any person in Singapore other than: to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time, the SFA), pursuant to Section 274 of the SFA, or to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

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