

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, 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: (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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes 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.

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

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 June 2026

Cassa depositi e prestiti S.p.A.

Legal entity Identifier (LEI): 81560029E2CE4D14F425

Issue of Euro 750,000,000 3.250 per cent. Fixed Rate Notes due 3 June 2031

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 13 May 2026 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended and supplemented) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus.

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

- | | | | |
|----|-------|---|--|
| 1. | (i) | Series Number: | 49 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 3. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | EUR 750,000,000 |
| | (ii) | Tranche: | EUR 750,000,000 |
| 4. | | Issue Price: | 99.691 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 plus integral multiples of EUR 100,000 in excess thereof |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 3 June 2026 |

| | | |
|------|----------------------------|--|
| (ii) | Interest Commencement Date | Issue Date |
| 7. | Maturity Date: | 3 June 2031 |
| 8. | Interest Basis: | 3.250 per cent. per annum Fixed Rate (see paragraph 12 below) |
| 9. | Change of Interest: | Not Applicable |
| 10. | Put/Call Options: | Not Applicable |
| 11. | Partly Paid: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-------|--|--|
| 12. | Fixed Rate Note Provisions | Applicable |
| (i) | Rate of Interest: | 3.250 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 3 June in each year from and including 3 June 2027 up to, and including, the Maturity Date |
| (iii) | Fixed Coupon Amount: | EUR 3,250 per Calculation Amount |
| (iv) | Fixed Coupon Amount for a short or long Interest Period (" Broken Amount(s) "): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 3 June in each year |
| (vii) | Business Day Convention: | Following Business Day Convention, Unadjusted |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|---|---|
| 15. | Call Option | Not Applicable |
| 16. | Put Option | Not Applicable |
| 17. | Final Redemption Amount of each Note | The principal amount of each Note, being EUR 100,000 per Calculation Amount |
| 18. | Early Redemption Amount | |

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 19. **Financial Centre(s):** T2
- 20. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
- 21. **Details relating to Partly Paid Notes** (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
- 22. **Representative of the Noteholders** BNP PARIBAS, Italian Branch

Signed on behalf of the Issuer:

By:

Duly authorised

Name: Daniela Curcio

Title: Head of Funding, Sustainable & Corporate Finance

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | The electronic bond market (MOT) of Borsa Italiana S.p.A. |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the electronic bond market (MOT) of Borsa Italiana S.p.A. with effect from the Issue Date |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,000 |

2. RATINGS

The Notes to be issued have been rated:

Fitch Ratings Ireland Limited *Sede Secondaria Italiana*: BBB+

S&P Global Ratings Europe Limited: BBB+

Scope Ratings GmbH: BBB+

A BBB rating from Fitch Ratings Ireland Limited *Sede Secondaria Italiana* indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity¹.

A BBB rating from S&P Global Ratings Europe Limited exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken

¹ Fitch's credit rating scale for issuers and issues is expressed using the categories "AAA" to "BBB" (investment grade) and "BB" to "D" (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

the obligor's capacity to meet its financial commitments on the obligation².

A BBB level rating from Scope Ratings GmbH reflects an opinion of good credit quality³.

Each of Fitch Ratings Ireland Limited *Sede Secondaria Italiana*, S&P Global Ratings Europe Limited, and Scope Ratings GmbH is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended and appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>.

The rating Fitch Ratings Ireland Limited *Sede Secondaria Italiana* has given to the Notes is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

The rating S&P Global Ratings Europe Limited is expected to give to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

The rating Scope Ratings GmbH is expected to give to the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd, which is established in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

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

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

- (ii) If syndicated, names and addresses of Joint Lead Managers:
- Banca Akros S.p.A.**
Viale Eginardo 29
20149 Milan
Italy
- Banco Santander, S.A.**
Ciudad Grupo Santander
Avda. Cantabria s/nº,
Edificio Encinar, Planta baja
28660, Boadilla del Monte
Madrid
Spain
- BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France
- Deutsche Bank Aktiengesellschaft**
Taunusanlage 12
60325 Frankfurt am Main
Germany
- Goldman Sachs International**
Plumtree Court
25 Shoe Lane
London EC4A 4AU
- Intesa Sanpaolo S.p.A.**
Piazza S. Carlo, 156
10121 Turin
Italy
- UniCredit Bank GmbH**
Arabellastrasse 12
81925 Munich
Germany
- (iii) Date of Subscription Agreement: 1 June 2026
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: Not Applicable
- (vi) U.S. Selling restriction: Reg. S Compliance Category 2; TEFRA Not Applicable

10. CORPORATE AUTHORISATIONS

Date Board approval for issuance of Notes 9 April 2026
obtained:

11. **BENCHMARK**

- | | | |
|------|------------------------|----------------|
| (i) | Benchmarks Regulation: | Not Applicable |
| (ii) | Relevant Benchmark: | Not Applicable |