

## INFORMATION MEMORANDUM

22 March 2023



### **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**

<b>Name of the Programme:</b>	<b>Cassa depositi e prestiti S.p.A. Multi-Currency Commercial Paper Programme</b> <i>(Programma di Cambiali Finanziarie)</i>
<b>Type of the Programme:</b>	<b>Commercial Paper</b> <i>(Cambiali Finanziarie)</i>
<b>Issuer:</b>	<b>Cassa depositi e prestiti S.p.A.</b>
<b>Programme size:</b>	<b>€6,000,000,000</b>
<b>Rating(s) of the Programme:</b>	<b>Rated</b>  S&P Global Ratings Europe Limited (S&P) Fitch Ratings Ireland Limited Sede Secondaria Italiana (Fitch) Scope Ratings GmbH (Scope)
<b>Arranger:</b>	<b>Citigroup Global Markets Limited</b>
<b>Principal Paying Agent:</b>	<b>Citibank, N.A., London Branch</b>
<b>Local Paying Agent:</b>	<b>Citibank, N.A., Milan Branch</b>
<b>Dealers:</b>	<b>IMI – Intesa Sanpaolo</b> <b>Barclays</b> <b>Citigroup</b> <b>Crédit Agricole CIB</b> <b>Nomura</b> <b>Société Générale</b> <b>UBS Investment Bank</b>
<b>Listing:</b>	<b>ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a</b> <b>multilateral trading facility organised and managed by Borsa Italiana S.p.A.</b>
<b>Effective date of the</b> <b>Information Memorandum:</b>	<b>22 March 2023</b>
<b>Disclaimer clauses for Dealers,</b> <b>Principal Paying Agent, Local</b>	<b>See the section entitled “Important Notice” on page 2 of this Information</b>

**Paying Agent and Arranger: 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 5 March 2020.

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 by Law 7 August 2012, No. 134 and by Law Decree 19 May 2020, No. 34, converted with amendments by Law 17 July 2020, No. 77 (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 22 March 2023 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited as arranger and Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate & Investment Bank, 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 ExtraMOT PRO (the **ExtraMOT PRO**), the Professional Segment of the ExtraMOT market, 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 ExtraMOT PRO. References in this Information Memorandum to the Instruments being **listed** shall be construed accordingly.

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](http://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 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 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. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Instruments. The distribution of this Information Memorandum 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 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

#### **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 would maintain 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 22 March 2026.

**ESG Rating** means an environmental, social and governance rating assigned to CDP on a solicited basis, by ISS.

**ISS** means ISS Corporate Solutions, Inc., or any of its successors.

**Starting Date** means 22 March 2023.

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## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2022, including the notes thereto (the **2022 Interim Consolidated 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 2021 (the **2021 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 2020 (the **2020 Financial Statements**);

save that any statement contained in this Information Memorandum or in any of the documents 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 document 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 documents deemed to be incorporated by reference herein unless such documents have been modified or superseded as specified above, in which case the modified or superseded version of such document 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 documents 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

<b>Name of the Programme:</b>	Cassa depositi e prestiti S.p.A. Multi-Currency Commercial Paper Programme ( <i>Programma di Cambiali Finanziarie</i> ) for the issuance of Instruments and ESG Instruments (the <b>Programme</b> )
<b>Type of the Programme:</b>	Commercial Paper Programme ( <i>Programma di Cambiali Finanziarie</i> )  Instruments and ESG Instruments  STEP compliant
<b>Name of the Issuer:</b>	Cassa depositi e prestiti S.p.A.
<b>Type of Issuer:</b>	Non-financial corporation (corporate non-bank)
<b>Purpose of the Programme:</b>	The net proceeds from the sale of the Instruments, including any ESG Instruments, will be applied for general funding purposes.
<b>Programme size (ceiling):</b>	€6,000,000,000
<b>Maximum Amount of the Programme:</b>	The outstanding principal amount of the Instruments will not exceed €6,000,000,000 (or equivalent in any other Currency) at any time (the <b>Maximum Amount of the Programme</b> ). The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
<b>Information on the Instruments</b>	
<b>Characteristics and form of the Instruments:</b>	<p>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.</p> <p>The Instruments issued in dematerialised form (<i>emesse in forma dematerializzata</i>) 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., <b>Euronext Securities</b>) for the account of the relevant Euronext Securities account holders. 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 accordance with the provisions of (i) Article 83-<i>bis et seq.</i> of Legislative Decree No. 58 of 24 February 1998, as amended, and the relevant implementing regulations and (ii) Bank of Italy and CONSOB Regulation dated 13 August 2018. No physical document of title will be issued in respect of the Instruments issued in dematerialised form.</p>
<b>Yield basis:</b>	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.

<b>Currencies of issue of the Instruments:</b>	The Instruments will be denominated in Euro, Yen, U.S. Dollar, Sterling or any other applicable currency (each a <b>Currency</b> ).
<b>Maturity of the Instruments:</b>	<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>
<b>Minimum issuance amount:</b>	Euro 100,000 (or equivalent in any other Currency; see "Minimum denomination of the Instruments" below).
<b>Minimum denomination of the Instruments:</b>	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 €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.
<b>Status of the Instruments:</b>	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.
<b>Governing law that applies to the Instruments:</b>	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.
<b>Listing:</b>	Yes. Application has been made to Borsa Italiana for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana.
<b>Settlement System:</b>	Euronext Securities
<b>Ratings of the Programme:</b>	Rated
<b>(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.)</b>	<p>The Programme has been rated A-2 by S&amp;P, F2 by Fitch and S-2 by Scope.</p> <p>S&amp;P: <a href="https://www.standardandpoors.com/en_US/web/guest/home">https://www.standardandpoors.com/en_US/web/guest/home</a> Identifier: 369791</p> <p>Fitch: <a href="https://www.fitchratings.com/site/home">https://www.fitchratings.com/site/home</a> Identifier: 94086094</p> <p>Scope: <a href="https://www.scoperatings.com">https://www.scoperatings.com</a> Identifier: FI0000555316</p> <p>A rating is not a recommendation to buy, sell or hold securities and may</p>

be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

<b>Guarantor:</b>	Not Applicable.
<b>Principal Paying Agent:</b>	Citibank, N.A., London Branch
<b>Local Paying Agent:</b>	Citibank, N.A., Milan Branch
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate & Investment Bank, Intesa Sanpaolo S.p.A., Nomura Financial Products Europe GmbH, Société Générale and UBS Europe SE.
<b>Selling restrictions:</b>	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.
<b>Taxation:</b>	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 Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.
<b>Involvement of national authorities:</b>	Not relevant.
<b>Contact details:</b>	The contact details of the Issuer are:  For operational issues: Dr. Alessandro Gargiuli  E-mail: <a href="mailto:alessandro.gargiuli@cdp.it">alessandro.gargiuli@cdp.it</a> / <a href="mailto:gruppodcm@cdp.it">gruppodcm@cdp.it</a>  Telephone: + 39 06 4221 3346
<b>Additional information on the Programme:</b>	<b>Benchmark discontinuation</b>  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 of the Terms and Conditions.  <b>ESG Instruments Provisions</b>  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 “ <b>ESG Instruments</b> ”, for so long as CDP would maintain 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 22 March 2026.

**ESG Rating** means an environmental, social and governance rating assigned to CDP on a solicited basis, by ISS.

**ISS** means ISS Corporate Solutions, Inc., or any of its successors.

**Starting Date** means 22 March 2023.

**Designation**

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

**Issuer Legal Entity Identifier (LEI)**

81560029E2CE4D14F425

**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 Tortona 25, Milan, Italy (**Deloitte**).

**Notices:**

If the Instruments have been admitted to listing on the ExtraMOT PRO,

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 ExtraMOT PRO 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 the, deliver all such notices to Euronext Securities or publish such notices by any other means acceptable to Borsa Italiana.

## DESCRIPTION OF THE ISSUER

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

## HISTORY

CDP is the company resulting from the transformation of the Cassa depositi e prestiti – a national public body (*amministrazione dello Stato*) - into joint stock companies, pursuant to Law Decree No. 269 of 30 September 2003, 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 status 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 of “*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.

## REGULATION

CDP operates in accordance with Italian law and, in particular, is mainly

regulated by 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 activity (including, without limitation, the ministerial decrees respectively dated 5 December 2003, 18 June 2004, 6 October 2004, 27 January 2005, 12 March 2009, 22 January 2010, 3 May 2011 and 12 April 2016).

**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 paragraph 7 of Article 5 and pursuant to 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 their corporate purpose:

- (A1) the granting of financing to the Italian State, its regions, local authorities, public entities and public law bodies (hereinafter, the **Public Entities**);
- (A2) the granting of financing:
  - (i) in favour of public or private entities, with the exclusion of natural persons, having legal personality, for public-interest initiatives promoted by Public Entities, in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter (e);
  - (ii) in favour of private entities, with the exclusion of natural persons, having legal personality, for operations in the sectors of general interest specified in the decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter

- (e);
  - (iii) in favour of public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 8 of Law Decree No. 78 of 1 July 2009, as converted into law, ratified with amendments by Law Decree No. 102 of 3 August 2009;
  - (iv) in favour of enterprises for the purposes of supporting the economy through (a) the banking system or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of CDP;
  - (v) in favour of public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities; and
  - (vi) to banks operating in Italy to permit them to grant loans secured by mortgages on residential properties mainly for the purchase of primary residences or for renovation and energy efficiency enhancement works;
  - (vii) in favour of public or private entities, with the exclusion of natural persons, having legal personality, to contribute to the achievement of the objectives established in the context of international agreements on climate and environmental protection, as well as on other global public goods, to 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, the protection and leveraging of cultural assets, the promotion of tourism, environment, energy efficiency, promotion of sustainable development, the green economy; and
  - (iii) initiatives for company growth, including through business combination, in Italy and abroad;
- (C) the acquisition of shareholdings transferred to or conferred on CDP by the decree of the MEF referred to in Article 5, paragraph 3, letter (b), whose management is in line, where provided, with the criteria set out in the decree of the MEF referred to in Article 5, paragraph 11, letter (d);
- (D) the direct or indirect acquisition of equity investments in companies of major national interest - having a stable financial position and performance and adequate profit-generating



prospects - that meet the requirements established by the MEF in the decree issued pursuant to Article 5, paragraph 8-*bis*.

- (E) the purchase of:
  - (i) bank bonds backed by portfolios of loans secured by mortgages on residential properties and/or securities issued pursuant to the provisions of Law No. 130 of 30 April 1999 (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) points (i), (ii), (iii), (iv), (v) and (vii);
- (H) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

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

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

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

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

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

Pursuant to paragraph 20 of Article 5, 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:**

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) of article 3 of CDP By-Laws where applicable, as well as any other instrumental, connected or ancillary activity carried out using funds pursuant to Article 5, paragraph 7, letter (a), are to be registered and managed (the **Separate Account System**). 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 has been amended in order to specify 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:

<u>Name of the shareholder</u>	<u>% of ordinary shares</u>
Ministry of Economy and Finance	82.77
Group of banking trusts ( <i>fondazioni bancarie</i> )	15.93
Own shares ( <i>azioni proprie</i> )	1.30

**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:

<b>Name</b>	<b>Position</b>
Giovanni Gorno Tempini	<i>Chairman</i>
Dario Scannapieco	<i>Chief Executive Officer and General Manager</i>
Livia Amidani Aliberti	<i>Director</i>
Anna Girello Garbi	<i>Director</i>
Fabrizia Lapecorella	<i>Director</i>
Fabiana Massa	<i>Director</i>
Giorgio Toschi	<i>Director</i>

Alessandra Ruzzu *Director*

Giorgio Righetti *Director*

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);

Riccardo Barbieri Hermitte (Director General of the Treasury Department of the MEF);

Antonio Decaro;

Paolo Calvano;

Michele de Pascale.

**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:

<b>Name</b>	<b>Position</b>
Carlo Corradini	<i>Chairman</i>
Franca Brusco	<i>Statutory Auditor</i>
Mauro D'Amico	<i>Statutory Auditor</i>
Patrizia Graziani	<i>Statutory Auditor</i>
Davide Maggi	<i>Statutory Auditor</i>
Anna Maria Ustino	<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:** None of the functions performed by any of the Board Members mentioned above results in a conflict of interest.

**Accounting method:** The 2022 Interim Consolidated Financial Statements have been prepared by the Issuer in accordance with International Accounting Standard 34 "Interim Financial Reporting". Each of the 2021 Financial Statements and the 2020 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 updated to 29 October 2021, 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.

*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 2020 Financial Statements and the 2021 Financial Statements have been audited by Deloitte. The 2022 Interim Consolidated Financial Statements as at and for the six months ended 30 June 2022 have been reviewed by Deloitte. The foregoing separate and consolidated financial statements, which attach those reports, are incorporated by reference into this Information Memorandum.

## RECENT EVENTS OF THE ISSUER

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2021 and the six month period ended 30 June 2022 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 2021 and in the consolidated interim financial statements of the CDP Group in respect of the six month period ended 30 June 2022, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

### ***CDP Group's 2022-2024 Strategic Plan***

In November 2021, the Board of Directors of CDP approved the new Strategic Plan of CDP Group for the three-year period 2022-2024 (the **Plan**).

The Plan defines the Group's strategic guidelines starting from four major global trends: climate change and protection of the ecosystem, inclusive and sustainable growth, digitisation and innovation, and rethinking value chains. These trends correspond to ten areas of action for the Group, which are: 1) Energy transition, 2) Circular Economy, 3) Preservation of local territories, 4) Social infrastructure, 5) Capital Market, 6) Digitalisation, 7) Technological innovation, 8) Support to strategic supply chains, 9) International Cooperation and 10) Transport/logistic hub.

In line with its mission, CDP will act in the identified areas of action through debt and equity instruments, the management of public fund mandates, but also, as a novelty, by supporting its counterparties with technical assistance and advisory services. The methods and areas of action identified are fully consistent with the goals of the UN Agenda 2030 for Sustainable Development and the missions of the National Recovery and Resilience Plan (*Piano Nazionale di Ripresa e Resilienza*, PNRR), for which CDP will provide expertise and financial instruments, with a service approach towards administrations.

To best direct CDP's action with reference to the challenges identified, the strategy underlying the Plan for the next three years is structured around three major transformational pillars, which will transversally affect the CDP Group's activities:

- 1. Sector impact assessment and analysis**, focusing on identifying the gaps to be bridged and on adopting specific financing and investment policies. These policies will provide *ex-ante* guidance when making decisions and will allow the social, economic and environmental impact of operations to be measured *ex-post* according to criteria of selectivity of the operations examined, with the objective of directing CDP's resources towards the country's priority areas and bridging the most significant market gaps while preserving the economic and financial sustainability of CDP and of the projects supported. To this end, CDP will strive to reinforce analytical capacities, also by creating Competence Centres that specialise in thematic areas: Urban development and regeneration, Natural resources, energy and environment, Transport, Social infrastructure, Innovation and digitisation.
- 2. Advisory services and management of public, national and European funds**, especially for the benefit of the Public Administration (the **PA**), to support it in overcoming its historical weaknesses and with a view to directing investments towards high-quality projects.
- 3. Financial instruments available to businesses and public administrations** in the capacity as Promotional and Development Institution, to support every phase of the life cycle of a company or project and to take strong action in support of international development cooperation. CDP's action must be supplementary and complementary to other available forms of financing, inclusive and unifying towards the market. Specifically:

- **Loans and guarantees:** the action will be increased to support infrastructure, the PA and companies through a policy that is able to foster virtuous investments, in line with ESG sustainability criteria. For this purpose, CDP will boost its technical assessment capacity and enhance the mechanisms that blend its own and third-party resources. Furthermore, it will support companies in international expansion by ensuring a direct commitment through its own resources and developing non-bank lending instruments. Financial instruments, technical assessment, advisory and blending will also be functional to reinforcing CDP's role in the sector of international cooperation, in partnership with multilateral development banks.
- **Equity:** a new portfolio management approach will be adopted. On one side there are the equity investments considered strategic, where CDP will retain its role as permanent shareholder covering infrastructure, or assets of importance to the country; on the other there are the purposeful interventions, with commitment to growth or the stabilisation of companies in key sectors, though with an exit and capital turnover rationale; finally, there are Private Equity and Venture Capital, where the CDP Group's commitment is expected to grow. In all these cases, operations must be based on the crowding-in principle, *i.e.*, the ability to attract resources from other investors.
- **Real estate:** in addition to continuing its commitment to tourism, CDP will focus on Social, Senior and Student housing, with the aim of having a significant impact on the territory thanks to the partnership with the Bank foundations, with which cooperation may also concern urban regeneration projects, specifically targeting southern Italy. Overall, the management of the real estate portfolio will follow development criteria or direct sales, according to principles of transparency and value maximisation.

## 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:** 22 March 2023.

**Place of signature:** Rome, Italy.

### **Signatures:**

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Manuela Carra – Head of Finance

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Alessandro Gargiuli – Head of Group Treasury, Funding and Corporate Finance



## **RISK FACTORS**

*The Issuer believes that the following risk factors may affect their 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 them or which they may not currently be able to anticipate. Accordingly, the Issuer does not represent that the statements below regarding the risk of holding any Instruments are exhaustive.*

*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 their obligations under the Instruments issued under the Programme**

#### ***Issuer's ability to meet its obligations under the Instruments***

No security interest has been created by CDP 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 favour of the Instrumentholders. Consequently, the Issuer will meet its payment obligations under the Instruments primarily through the results of its business activities. Instrumentholders will have access to all assets of CDP to satisfy their claims under the Instruments, other than assets segregated by CDP in favour of certain creditors of CDP, pursuant to paragraph 18 of Article 5. See further details on segregated asset under "*Segregated Assets of CDP*" below.

#### ***Segregated Assets of CDP***

CDP may segregate any of its assets, in whole or in part, in favour of the holders of asset-backed securities issued thereby or in favour of other lenders of CDP. In particular, pursuant to paragraph 18 of Article 5, upon segregation, the assets may be attached only by the holders of the asset-backed securities or other lenders identified by CDP and constitute separate assets in all respects from that of CDP until final discharge of their rights against CDP. In addition, notwithstanding the provisions of article 2447-bis, letter (a) of the Italian Civil Code on the segregation of assets by joint stock companies to specific businesses, the segregation of assets upon which CDP may resolve, is not subject to any limit sets by law.

#### ***Existing Indebtedness***

As of 30 June 2022, the total gross financial debt of the Issuer amounted to Euro 383,114 million, of which Euro 279,996 million was represented by passbook savings accounts and postal savings bonds issued by the Issuer. The obligations of the Issuer in respect of such accounts and bonds are guaranteed by the Republic of Italy. In the event of enforcement of the guarantee, pursuant to the provisions of the decree of the MEF of 6 October 2004, the Republic of Italy has conditioned its repayment rights against CDP to the absence of any prejudice to (i) the claims of public bodies or entities arising from the Separate Account System, (ii) the continuance of CDP's corporate activities carried out pursuant to paragraph 3, letter (a) of Article 5; and (iii) its title to the shareholdings transferred to CDP by the MEF at the time of its transformation in a joint stock company.

### ***Rights of individual Instrumentholders***

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 procedure provided by Condition 17.3. This could have a negative impact on the right of Instrumentholders to enforce their rights under the Instruments.

### ***The macroeconomic environment***

CDP and its subsidiaries (the **CDP Group**) carry out their business activities mainly in Italy with public entities and, to a lesser extent, private entities, including banking groups operating in Italy. As such, the CDP Group's business is affected by the economic conditions affecting Italy, which, at the same time, are connected to European and global economic conditions.

The current international macroeconomic environment, in particular in Europe, and the growth expectations as well as economic medium term trends are currently characterised by significant uncertainty related to: (i) the resurgence in new Covid-19 cases in different locations around the world and the risk that significant and severe new variants emerge, potentially leading to new restrictions affecting economic activities; (ii) the persisting supply-side bottlenecks, due to the consequences of the pandemic crisis and of the Russia-Ukraine conflict and other geopolitical tensions, causing an overall rise in prices, above all in the most volatile components, such as energy and food, which is resulting in high, widespread and persistent inflation, in the USA, in Europe and in many emerging markets; (iii) the gradual normalisation of fiscal policies and the tightening of monetary policies with the financial system and, in particular, the money, FX and sovereign bond markets specially affected by developments in the monetary policy decisions from the European Central Bank (**ECB**) and the Federal Reserve; (iv) the escalation of geopolitical tensions culminating in the outbreak of the Russia-Ukraine conflict and potentially leading to significant changes in the world's geopolitical order, which is already affecting the global economy, causing an energy crisis especially in Europe and exacerbating downside risks to the growth pattern and upside risks to the inflation outlook; (v) future developments in connection with the UK-EU trade relationship after Brexit, whose full implications and consequences are yet to be assessed. Adverse developments could also be triggered by a slower than expected growth of the Chinese economy, which continues to be affected by new restrictions adopted to contain particularly severe local Covid-19 outbreaks.

On the basis of publicly available information and of market conditions as at the date hereof, at least four industrial sectors to which CDP is directly or indirectly exposed, namely the oil and gas, the cruise, the construction and the agri-food sectors, have been and will continue to be particularly affected. In addition to these, other economic sectors to which CDP is directly or indirectly exposed (e.g., the most energy-intensive ones, like primary metals, non-metallic minerals, paper and chemical) could be affected by the evolving market conditions, in particular if rationing measures will be decreed by the Governments in order to face the energy crisis. Other potential impacts of the current macroeconomic scenario are connected to a sharp decrease of consumer, business and investor confidence, increased funding costs and an eventual increase of non-performing exposures in the credit portfolio. All these effects are subject to strengthened monitoring in order to be able to take proper and effective actions.

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 might negatively affect the funding costs and economic outlook of some Euro member countries, including Italy. Together with the risk that some countries (even if not very significant in terms of gross domestic product) might leave the Euro Area, this would have a material and negative impact on Italy's sovereign debt and economic conditions and, therefore, on CDP and its operations.

Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by downgrades suffered by several countries in the Eurozone, including Italy. The outbreak of the pandemic crisis and the huge fiscal response aimed to shore up household and corporate budgets have put an extra burden on the public finance balances, although currently eased by the still low interest rate

environment and the temporary suspension of the European fiscal rules as defined by the Maastricht Treaty. Any deterioration of the Italian economy would have a material adverse effect on CDP, in light of the CDP Group's significant exposure to the Italian economy. In fact, possible tensions on the government securities market and the volatility thereof may cause negative impacts on the business and the economic and/or financial condition of CDP and/or the CDP Group. See also “Relationship with the Republic of Italy” below. Furthermore, any additional event affecting Italy through the channel of public finances could likely significantly impact, among other things, the recoverability and quality of the sovereign debt securities held by CDP.

### ***Relationship with the Republic of Italy***

The nature of CDP's business, as lender to Italian public entities, thereby providing a service of general economic interest, implies that CDP bears the risks associated with its special relationship with the Italian government, which is CDP's main shareholder, and therefore may exercise a significant influence on CDP's operations, which could be substantial in the case of protracted political uncertainty. In the course of its business activity as a lender and/or an investor, CDP is exposed to counterparties which, in many cases, face risks connected with the need for renewal upon expiry of agreements and concessions involving the Republic of Italy or public entities.

In this regard, it should also be noted that CDP holds a significant investment in Italian government securities, therefore any deterioration in the spread of the Italian government bonds compared to other European government bonds could have a significant impact on the value of these assets.

The Issuer's credit ratings closely reflect the rating of the Republic of Italy and are therefore exposed to the risk of decline in the sovereign credit rating. Accordingly, on the basis of the methodologies used by rating agencies, downgrades of Italy's credit rating may have a consequential effect on the credit rating of Italian issuers, such as CDP. Any downgrade in public ratings assigned to the Republic of Italy usually involves corresponding changes in CDP's public ratings and these events can have a potential negative impact on CDP's funding conditions.

### ***Risk factors arising out of shareholdings***

CDP holds shares in Italian companies and investment funds. The CDP Group is exposed to the risk that its net economic value, profitability or net equity could be adversely affected by variables related to equities and shareholdings in the investment funds in which CDP is invested and, in particular, by the market price of such securities and shares and related derivatives, or by changes in the present and prospective profitability of the investment in such securities and shares and related derivatives, which depends, *inter alia*, on dividends from time to time approved by the relevant companies and investment funds in which CDP holds shares. Among shareholdings, as of the date of this Information Memorandum, CDP holds a relevant exposure toward ENI S.p.A. (26.2 per cent. of the share capital), which represents almost 40 per cent. of the entire shareholdings' portfolio, in terms of book value.

### **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 the light of its own circumstances. In particular, each potential investor should:

- (i) have 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) have 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) have 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) understand thoroughly the terms of the Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) 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 issued at a substantial discount or premium***

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 ExtraMOT PRO, the Professional Segment of the ExtraMOT 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. 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 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 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 advisers 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" are the subject of ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") applies, subject to certain conditions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. 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 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).

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", 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. 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".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate ("€STR") as the new risk free rate. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any 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.



## 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 ultimate owners of the Instruments, dematerialised and evidenced by book entries 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 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. “Contractual Terms” means the duly completed version of the form of contractual terms included in the Information Memorandum or any other terms as agreed between the Issuer and the relevant Dealer (in whatsoever form, including oral, such agreement or arrangement may take) in connection with the issuance and offer of the Instruments.*

### 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 by Law 7 August 2012, No. 134 and by Law Decree 19 May 2020, No. 34, converted with amendments by Law 17 July 2020, No. 77 (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 TARGET for Euro or in Rome, Milan, the relevant Financial Centers and London for other currencies.

#### **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 Bond Issue.

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 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 Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time; 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 Italian Legislative Decree No. 239 of 1 April 1996, as amended or supplemented from time to time.

*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 their ultimate 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 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 by book entries 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 ExtraMOT PRO, 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 the, 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**

The courts of Rome are to have jurisdiction to settle any disputes which may arise out of or in connection with the Instruments (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Instruments (including

any Proceedings relating to any non-contractual obligations arising out of or in connection with them) may be brought in such courts.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

### 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 by the Law 7 August 2012, No. 134 and by Law Decree 19 May 2020, No. 34, converted with amendments by Law 17 July 2020, No. 77.

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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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 <sup>1</sup> :
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] <sup>2</sup>	[Margin: ] <sup>3</sup>
Redemption Amount: [at par]	[Day Count Fraction: ] <sup>4</sup>
[Day adjustment basis] <sup>5</sup>	Issue Price:
[Calculation Agent: ] <sup>3</sup>	[Reference Banks: ] <sup>3</sup>
[Interest Payment Dates: ] <sup>5</sup>	[Reference Rate: EURIBOR/ <i>specify other</i> ] <sup>356</sup>
[Determination Date: ] <sup>3</sup>	[Relevant Screen Page: [ ]] <sup>4</sup>

### 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 ExtraMOT PRO, the Professional Segment of the ExtraMOT 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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<sup>1</sup> Not less than 1 month and not more than 12 months after the Issue Date.

<sup>2</sup> Complete for fixed rate interest bearing Instruments only.

<sup>3</sup> Complete for floating rate Instruments only.

<sup>4</sup> Complete for fixed and floating rate instruments only.

<sup>5</sup> Complete for interest bearing Instruments if interest is payable before the Maturity Date.

<sup>6</sup> 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 proceeds under the Instruments 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.

## 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 and 23 February 2023.

### 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 their obligations under the Instruments issued under the Programme – The macroeconomic environment*”, since 31 December 2021, there has been no material adverse change in the prospects of the Issuer and since 30 June 2022, 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 unaudited condensed consolidated interim financial statements of the Issuer as at and for the six months ended 30 June 2022, including the notes thereto;
- (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 2021; 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 2020.

## **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.

## **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](http://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 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

## 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 represents and agrees (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 represents and agrees 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 represents and agrees (and each further Dealer appointed under the Programme will be required to further represent and agree) that neither it, nor its affiliates nor 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 to substantially 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 represents and agrees, 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 represents and agrees, 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 United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; and
- (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 for the Instruments.

### ***Other regulatory restrictions***

Each Dealer represents and agrees (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 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 **PD Regulation**) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and/or Italian CONSOB regulations; and
- b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD 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 this 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 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 regulation or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable to the Dealers, pursuant to Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

## Ireland

Each of the Dealers represents and agrees (and each further Dealer appointed under the Programme will be required to further represent and agree) that:

- (a) it has only issued or passed on, and will only issue and pass on, in Ireland or elsewhere, any document received by it in connection with the issue of Instruments to persons who are persons to whom the document may otherwise lawfully be issued or passed on;
- (b) it will not underwrite the issue of, or place, the Instruments otherwise than in conformity with the provisions of the Irish European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or any codes of conduct or practice issued in connection therewith, and the provisions of the Investor Compensation Act 1998 (as amended);

- (c) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Companies Act 2014, Irish Central Banks Acts 1942 to 2018 (as amended) and any codes of conduct, regulation or rules made under Section 117(1) of the Central Bank Act 1989 (as amended) or made pursuant to part 8 of the Central Bank (Supervision Enforcement) Act 2013;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Instruments, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued under Section 1370 of the Irish Companies Act 2014 (as amended) by the Central Bank of Ireland; and
- (e) in connection with offers for sale of any Instrument that is not listed on any stock exchange, it will not offer, sell or deliver any such Instrument to any person in a denomination of less than €500,000 if the relevant Instrument is denominated in euro, U.S. \$500,000 if denominated in U.S. Dollars, or if denominated in a currency other than or U.S. Dollars, the equivalent of \$500,000 at the date the Programme is first publicised. In addition, such Instruments must be cleared through a recognised clearing system;

as each of the foregoing may be amended, restated, varied, supplemented and/or otherwise replaced from time to time.

### **The Grand Duchy of Luxembourg**

In addition to the cases described above under “Prohibition of Sales to EEA Retail Investors” each Dealer represents and agrees, 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 this Programme as completed by the Contractual Terms in relation thereto to the public in Luxembourg, except that it may make an offer of such Instruments to the public in Luxembourg:

- a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Act 2019 (referring to the definition of qualified investor in the Prospectus Regulation);
- b) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2019); or
- c) at any time, in any other circumstances falling within article 18(2) of the Prospectus Act 2019,

provided that no such offer of Instruments (having a maturity date of less than twelve months) referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 18 of the Prospectus Act 2019 or to supplement a prospectus pursuant to article 30 of the Prospectus Act 2019.

For the purposes of this provision, the expression an **offer of Instruments to the public** in relation to any Instrument in Luxembourg means the communication in any form and by any means of sufficient information on the terms of the offer and the Instrument to be offered so as to enable an investor to decide to purchase or subscribe to these Instruments and **Prospectus Act 2019** means the Luxembourg act dated 16 July 2019 on prospectus for securities and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

**ISSUER**

**Cassa depositi e prestiti S.p.A.**

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**DEALERS**

**Intesa Sanpaolo S.p.A.**

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