

**FORM OF CONTRACTUAL TERMS OF
COMMERCIAL PAPER (CAMBIALI FINANZIARIE)
ISSUED UNDER**

**CASSA DEPOSITI E PRESTITI S.P.A. MULTI-CURRENCY COMMERCIAL PAPER PROGRAMME
(PROGRAMMA DI CAMBIALI FINANZIARIE) DATED 6 MARCH 2017, AS SUPPLEMENTED ON 11
JANUARY 2018**

The 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.

The 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.

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

No: GO/02/2019

Series No.: 01

Issue Date: 23/Jan/2019

Maturity Date¹: 22/Jan/2020

Specified Currency: Euro

Denomination: €100.000

Principal Amount of the Instruments: €40.000.000

Interest Basis: Discounted

Interest Rate²: N.A. per cent. per annum

Margin³: N.A.

Redemption Amount: at par

Day Count Fraction⁴: N.A.

Day adjustment basis⁵: N.A.

Issue Price: 99,868730%

Calculation Agent³: N.A.

Reference Banks³: N.A.

Interest Payment Dates⁵: N.A.

Reference Rate³⁵⁶: N.A.

Determination Date³: N.A.

Listing and Admission to Trading

¹ Not less than 1 month and not more than 12 months after the Issue Date.

² Complete for fixed rate interest bearing Instruments only.

³ Complete for floating rate Instruments only.

⁴ Complete for fixed and floating rate instruments only

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

⁶ Delete as appropriate. The Reference Rate should always be LIBOR unless the Instrument is denominated in Euro and the Issuer and the relevant Dealer agree that EURIBOR should be used instead

Listing and admission to trading: N.A.

Estimate of total expenses of admission to trading: N.A.

Ratings

Ratings: The Instruments to be issued have been rated:
S&P: A-2

Moody's: P-3

Fitch: F2

Scope: S-2

Yield

Indication of yield [fixed rate only]: 0,13% p.a.
The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Operational Information

Clearing and Settlement System(s) Monte Titoli

ISIN: IT0005359135

Common Code:

Tax treatment of the Instruments

Unless otherwise provided by law, save for certain limited exceptions, pursuant to paragraph 25 of Article 5, CDP is subject to the same tax provisions applicable to banks. Accordingly, 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

This Programme has obtained the STEP label from the STEP Secretariat.

The net proceeds from the sale of the Instruments will be applied for general funding purposes.

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://en.cdp.it/about-us/company-info/annual-reports/key-figures-2017/2017-performance-and-kpi.kl> where the financial information relating to the Issuer is published.

