

## INFORMATION MEMORANDUM

5 March 2020



### **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)*

<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>  Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (Standard & Poor's) Fitch Ratings (Fitch) Scope Ratings AG (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>Banca IMI Barclays Citigroup Crédit Agricole CIB UBS Europe SE</b>
<b>Listing:</b>	<b>ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.</b>
<b>Effective date of the Information Memorandum:</b>	<b>5 March 2020</b>
<b>Disclaimer clauses for Dealers, Principal Paying Agent, Local Paying Agent and Arranger:</b>	<b>See the section entitled "Important Notice" on page 2 of this Information Memorandum.</b>

**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 originally dated 6 March 2017.

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 the Law 7 August 2012, No. 134 (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 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 23 April 2014 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited as arranger and Banca IMI S.p.A., Barclays Bank Ireland PLC, Barclays Bank PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank and UBS Europe SE as dealers for the Instruments (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 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. Neither the Issuer nor 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.

The Dealers do not undertake 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.

The Dealers do not accept 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 "Selling Restrictions" below.

**THE INSTRUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT 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).**

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 AND 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 European Economic Area (**EEA**) or in the United Kingdom (the **UK**). 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 or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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.

## **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.

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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 consolidated interim financial statements of the CDP Group in respect of the six month period ended 30 June 2019;
- (b) the audited separate and consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018;
- (c) the audited separate and consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2017;

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/bilancio\\_2019.page](https://www.cdp.it/sitointernet/en/bilancio_2019.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/informazioni\\_finanziarie.page](https://www.cdp.it/sitointernet/en/informazioni_finanziarie.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> )
<b>Type of the Programme:</b>	Commercial Paper Programme ( <i>Programma di Cambiali Finanziarie</i> ) 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 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 Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

### Information on the Instruments

<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 Monte Titoli S.p.A. (<b>Monte Titoli</b>) for the account of the relevant Monte Titoli account holders. Each such Series or Tranche will be deposited with Monte Titoli 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 the Financial Law 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 will be interest bearing or discounted as specified in the Contractual Terms applicable to the relevant Instruments. Interest bearing Instruments will pay interest at such rates and on such dates as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Contractual Terms. Discounted Instruments will be offered and sold at a discount to their nominal amount and will not bear interest.
<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>	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.

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.

**Minimum issuance amount:** Euro 100,000 (or equivalent in any other Currency; see "Minimum denomination of the Instruments" below).

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

**Status of the Instruments:** The Issuer's obligations under the Instruments will rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.

**Governing law that applies to the Instruments:** The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.

**Listing:** 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.

**Settlement System:** Monte Titoli S.p.A.

**Ratings of the Programme:** Rated

*(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)* The Programme has been rated A-3 by Standard & Poor's, F2 by Fitch and S-2 by Scope.

Standard & Poor's:  
[https://www.standardandpoors.com/en\\_US/web/guest/home](https://www.standardandpoors.com/en_US/web/guest/home)  
Identifier: 369791

Fitch: <https://www.fitchratings.com/site/home> Identifier: 94086094

Scope: <https://www.scoperatings.com> Identifier: FI0000555316

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

**Guarantor:** Not Applicable

**Principal Paying Agent:** Citibank, N.A., London Branch



<b>Local Paying Agent:</b>	Citibank, N.A., Milan Branch
<b>Arranger:</b>	Citigroup Global Markets Limited
<b>Dealers:</b>	Banca IMI S.p.A., Barclays Bank Ireland PLC, Barclays Bank PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank 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 " <i>Selling Restrictions</i> " below.
<b>Taxation:</b>	All payments in respect of the Instruments will be made without deduction for or on account of withholding taxes imposed by the Republic of Italy except where provided by law. In the event that any such deduction is made, the Issuer will, save in certain circumstances provided in Condition 9 ( <i>Taxation</i> ), be required to pay additional amounts to cover the amounts so deducted.
<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>  Telephone: + 39 06 4221 3346
<b>Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual report:</b>	PricewaterhouseCoopers S.p.A., with registered offices at Via Monte Rosa 91, Milan, Italy
<b>Notices:</b>	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 ( <b>Market Abuse Regulation</b> )), 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 Monte Titoli S.p.A. 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 Cassa depositi e prestiti – a national public body (amministrazione dello Stato) - into joint stock companies, pursuant to Law Decree No. 269 of 30 September 2003 (**Law Decree 269**). Law No. 1270 of 17 May 1863 originally established Cassa depositi e prestiti through the merger of several financial institutions into the Public Debt General Department (*Direzione Generale del Debito Pubblico*). As such, for approximately one century, Cassa depositi e prestiti was a General Department of the Ministry of Treasury of the Republic of Italy, however with 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 paragraph 1 of Article 5 of Law Decree 269, as converted with amendments into Law No. 326 of 24 November 2003 (**Article 5**), 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 owned by or owed to Cassa depositi e prestiti prior to its transformation into a joint stock company 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 by the Italian Government as National Promotional Institution (*Istituto Nazionale di Promozione*) by the Italian government, according to article 1, paragraph 826 of Law No. 208 of 28 December 2015 (the **2016 Stability Law**) 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 decree of 5 December 2003, ministerial decree of 18 June 2004, ministerial decree of 6 October 2004, ministerial decree of 27 January 2005, ministerial decree of 12 March 2009, ministerial decree of 22 January 2010, ministerial decree of 3 May 2011 and ministerial decree of 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:**

1. Pursuant to paragraph 7 of Article 5 and to article 3 of the CDP By-Laws, CDP's corporate purpose is the carrying out of the following activities:
  - (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 decrees of the MEF adopted pursuant to Article 5, paragraph 11, letter e);

- (iii) in favour of public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the MEF adopted pursuant to Article 8 of Law Decree No. 78 of 1 July 2009, as converted into law (**Law Decree 78**), ratified with amendments by Law 102 of 3 August 2009;
  - (iv) in favour of enterprises for the purpose 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;
- (B) the granting of financing, preferably co-financed with banks, for:
- (i) works, systems, networks and infrastructure to be used for public interest;
  - (ii) investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment, energy efficiency, promotion of sustainable development, green economy; and
  - (iii) initiatives for company growth, including through business combination, in Italy and abroad;
- (C) the acquisition of shareholdings and participations transferred to or conferred on CDP by 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 130 of 30 April 1999 as part of securitizations of claims in respect of loans secured by mortgages on residential properties; and

- (ii) securities issued pursuant to Law No. 130 of 30 April 1999 as part of securitizations 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) and (v); and
- (H) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

2. In order to pursue its corporate object, CDP may also:

- (i) carry out any instrumental, connected and ancillary transaction including commercial, industrial, mortgage, movable and real property, financial, lending and borrowing transactions;
  - (ii) assume participations and profit sharing in companies, undertakings, consortia and joint ventures, both in Italy and abroad, pursuant to the decree of the MEF of 27 January 2005;
  - (iii) coordinate its participated companies and the subsidiaries from an administrative and financial perspective, carrying out any necessary transaction in their favour, including the granting of loans;
  - (iv) grant both guarantees and security interest for its own and third parties' obligations;
  - (v) carry out transactions in financial derivatives on own account; and
  - (vi) utilise derivative instruments, also for purposes other than hedging.
3. Any sort of financing permitted by the laws in force, including that conducted indirectly, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, 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 conducted directly if the amount is equal to or greater than €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 context of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for Development Cooperation.

4. In order to pursue the corporate object indicated in letters (A1), (A2), (C), (F) and (G) of paragraph 1 above, CDP uses funds redeemable by way of passbook savings accounts and postal savings bonds, guaranteed by the Italian State and placed by Poste Italiane S.p.A. (**Poste**) or its subsidiaries, and funds deriving from the issue of securities, the entering into loans and other financial transactions, which may be guaranteed by the Italian State. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 above.
5. In order to pursue the corporate object indicated in letter (B) of paragraph 1 above, CDP uses funds raised on the capital markets or from banks, deriving from its entry into loans, the issue of securities or other financial transactions or by means of contributions by public or private entities or by international organisations or by means of any other resource of CDP and income consistent with CDP's purposes, in any case without Italian State guarantee and without first-hand funds raising. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 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 raisings with the public (save for the exclusion of demand deposits and the requirement of placements to and borrowings from institutional investors only described under paragraph (b) above), or (ii) the maximum thresholds of Italian laws for bonds issuance by joint stock companies and more generally to the provisions of the Italian Civil Code on 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) (if applicable), (E) (if applicable), (F), (G) and (H) of article 3 of CDP By-Laws (if 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 transparency and economic safeguard criteria. Article 6 of the CDP By-Laws specifies that for the operations 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 ensure the compliance with the EU provisions 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> )	1.3

**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>
Luigi Paganetto	<i>Deputy Chairman</i>
Fabrizio Palermo	<i>Chief Executive Officer and General Manager</i>
Francesco Floro Flores	<i>Director</i>
Valentino Grant	<i>Director</i>
Fabrizia Lapecorella	<i>Director</i>
Fabiana Massa	<i>Director</i>
Matteo Melley	<i>Director</i>
Alessandra Ruzzu	<i>Director</i>

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

Pier Paolo Italia (Delegate of the General Accountant of the Republic of

Italy);

Alessandro Rivera (General Manager of the MEF);

Antonio Decaro;

Davide Carlo Caparini;

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>
Giovanni Battista Lo Prejato	<i>Statutory Auditor</i>
Mario Romano Negri	<i>Statutory Auditor</i>
Enrica Salvatore	<i>Statutory Auditor</i>
Angela Salvini	<i>Alternate Auditor</i>
Giandomenico Genta	<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 annual separated and consolidated financial statements, and the consolidated interim financial statements referred to above have been prepared in accordance with the International Financial Reporting Standards (**IFRS**) issued by 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 22 December 2017, 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** CDP is rated by Standard & Poor's, Fitch and Scope.



*latest ratings.)*

**Additional information on the Issuer:** *Litigations:*

For the sake of completeness, it must be noted that, during the course of 2013 Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona (**Cariverona**) has called CDP before the Court of Rome in relation to the process of conversion of CDP's preferred shares in ordinary shares and the subsequent withdrawal by Cariverona from CDP's share capital. The claim, which originally amounted to approximately Euro 432 million, has been increased to Euro 651 million according to the request included in the final brief filed by Cariverona for the specification of the conclusions. The dispute is currently pending:

- (i) before the Supreme Court, in relation to the preliminary objections raised by CDP in the first instance proceedings and rejected by the Court of Rome on first degree and by the Court of Appeal of Rome on second degree;
- (ii) before the Court of Rome, in relation Cariverona's main claims. In this respect, it must be noted that on January 15, 2020, the Civil Court of Rome issued judgment no. 903/2020 by means of which, *inter alia*, the Court sentenced CDP to pay to Cariverona the amount of roughly Euro 432 million, plus interest. The judgment could be appealed by CDP before the Court of Appeal of Rome.

*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 annual separated and 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 annual separated and consolidated financial statements and issue an opinion regarding whether the Issuer's annual separated 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 annual separated and consolidated financial statements of the Issuer as at and for the years ended 31 December 2017 and 31 December 2018 have been audited by PricewaterhouseCoopers S.p.A., and the consolidated financial statements of the Group in respect of the six-month period ended 30 June 2019 have been reviewed by

PricewaterhouseCoopers S.p.A., with registered office at Via Monte Rosa 91, Milan, Italy. The foregoing annual separated 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 2018 and the six month period ended 30 June 2019 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 2018 and in the consolidated interim financial statements of the CDP Group in respect of the six month period ended 30 June 2019, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

### ***CDP Group's 2019-2021 Business Plan***

On 5 December 2018, the Board of Directors of CDP approved its new Business Plan for the three-year period from 2019 to 2021 (the **Business Plan**).

The Business Plan sets out the Group's objectives and strategies in light of the major economic and social challenges faced by Italy, the main global trends (innovation and digitalization, energy transition and climate change, developing countries and international trade, social changes) and the Sustainable Development Goals of the UN 2030 Agenda.

The new Business Plan sets out a series of ambitious growth targets that the Group will support with its own, entirely private, resources, consisting of postal savings bonds, passbook savings accounts and of resources raised on the national and international financial markets.

The increase in activity will be assisted by the development of the business model, thanks to CDP's progressively proactive approach aimed at providing effective acceleration, in sustainable terms, to the industrial and infrastructural developments in the Republic of Italy, as well as by the enhancement of the expertise and distinguishing features of CDP. These include protection of postal savings, long-term investment capacity, complementing the banking system and economic and financial balance.

### ***Targets of the 2019-2021 Business Plan***

With the new approved Business Plan, CDP intends to activate a total of Euro 203 billion between 2019 and 2021, contributing significantly to Italy's sustainable growth. This is a significant figure, which will be achieved by using 111 billion of its own resources and by activating Euro 92 billion of resources from private investors, other local and national institutions as well as supranational organisations.

All the planned actions will be achieved by ensuring economic and financial balance and, therefore, with full protection of the savings that families entrust to CDP through postal savings bonds and passbook savings accounts.

To effectively support the Republic of Italy's economic, social and environmental growth, CDP will deploy its actions over four main lines.

### ***CDP Enterprises***

The Business Plan will provide Euro 83 billion in new lending over the three-year period to encourage innovation and the international expansion of Italian companies, through the creation of a single Group offer and the simplification of access channels. The aim is to expand the number of companies receiving support,

with a target of 60,000 enterprises over the horizon of the Business Plan (reached either directly or indirectly, such as through the banking system), with a growing focus on SMEs.

The Group will provide enterprises with some dedicated tools for:

- (i) innovation, with the development of medium-long term financing activities (complementing the banking system) - also with Italian and European resources, allowances and guarantees - and more incisive actions as regards venture capital, also through a dedicated asset management company and funds for incubators/accelerators;
- (ii) domestic and international growth, through expanding loans and direct guarantees for investments; strengthening the operations of the SACE Group in support of Italian exports (with a review of reinsurance and the introduction of new digital products and “education on export” initiatives); reorganisation of equity instruments and the launch of sector-specific funds in areas such as mechanics, agribusiness and the white economy;
- (iii) facilitating the access of SMEs to direct finance, also through the involvement of other investors with tools such as regional basket bonds, and indirect finance, in collaboration with the banking system and through guarantees or national and European funds.

A new multichannel distribution model will be introduced: an enterprise will in fact have a single point of contact to access all the Group's products; the nationwide network will be expanded by providing at least one office in every Italian region; the digital channel and cooperation with third-party networks will also be strengthened to support small and medium-sized enterprises.

#### *CDP Infrastructure, Public Sector and Local development*

The Business Plan will invest Euro 25 billion to support the local areas and authorities in building infrastructures and improving public utility services, by strengthening its partnership with the Public Administration and opening local offices.

With the aim of accelerating the development of infrastructures, a dedicated unit will be set up, called “CDP Infrastructures”, which will support Local Authorities in the project, development and financing of works. CDP will merge its traditional role of financial provider with that of promoter of new strategic projects, by involving industrial players in public-private partnership operations. The areas of intervention will be expanded, with a focus on mobility and transport, energy and networks and social and environmental aspects.

The Business Plan also envisages the following actions: enhanced cooperation with the Public Administration to re-launch investments and innovation, also through renegotiations and advances to facilitate access to national and European funds and the payment of debts to enterprises; the increase in direct intervention in local areas, with the launch of City Plans (*Piani Città*) for the upgrading of urban areas, and initiatives to support tourism (fund for the upgrading of tourist facilities, especially in the South), art and culture; the support for public services such as health (healthcare innovation and senior housing), housing (social housing) and education (student housing and student loans) services.

#### *CDP Cooperation*

Euro 3 billion has been earmarked for carrying out projects in developing countries and emerging markets. The Business Plan also highlights a discontinuity in this area. A proactive approach has been undertaken by CDP which, as manager of public resources, will assume the role of financing institution, capable of allocating resources through the identification of investment projects.

Loans will be granted to governments as well as to multilateral financial institutions such as development banks. CDP will also support enterprises by participating in Italian investment funds or those of the target countries which may also involve Italian industrial partners.

#### *Strategic Equity Investments*

The Group's portfolio will be reorganised according to an industrial approach and by business sector, in order to support its development over the long term. The objective is threefold: (i) to encourage the creation of industrial expertise in the strategic sectors of the production system; (ii) to support opportunities for cooperation between investee companies; and (iii) to support the growth of the different enterprises that come within the value generation chains.

#### *Sound capital base and protection of savings*

The new Business Plan sets out ambitious growth targets that put CDP at the heart of Italy's economic development and that will be pursued while relentlessly monitoring CDP's economic and financial balance.

CDP will continue with the expansion and diversification of its lending tools and with improvements to its risk hedging strategies related to the development in operations. In addition, it will continue its plan of the renewal and development of postal savings bonds and passbook savings accounts, by extending the range of digital products and services, and will expand funding sources devoted to activities with social and environmental impact, such as social bonds, green bonds and sustainable bonds.

#### *The new business model*

In order to achieve the targets of the Business Plan and in light of the new business lines, an evolution in the business model is already in progress so as to respond effectively to the challenges of the Republic of Italy. The new model involves various actions. One of these actions has already been launched and involves the strengthening of human resources, the Group's primary asset, through the attraction and development of talents. This process will be reinforced with the creation of an In-House Academy. There will also be a streamlining in the organisation and in the operational and decision-making processes, as well as the creation of customer-oriented solutions. Lastly, to this end, both CDP's offer and its communications with enterprises and the Public Administration will be digitalized.

#### *CDP for Italy's sustainable development*

With its new Business Plan, CDP intends to contribute proactively towards the achievement of the Goals set by the United Nations 2030 Agenda, also signed by the Republic of Italy. Sustainability will be integrated into CDP's choices through a gradual increase in lending to initiatives whose social and environmental impacts are clear and measurable. According to this approach, new assessment criteria for investments will be adopted for the first time that bring together the traditional economic and financial parameters with social and environmental aspects in order to minimise the Environmental Social and Governance (ESG) risk and maximise the positive impacts on communities and local areas. Sustainability, therefore, will no longer be a "side effect" resulting from CDP investments, which for over 160 years have produced positive aspects for the Republic of Italy, but a founding pillar in its strategic business choices.

## **CERTIFICATION OF INFORMATION**

### **Persons responsible for the 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 does not contain any omission which would make it misleading.

## **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 2019, the total gross financial debt of the Issuer amounted to Euro 353,349 million, of which Euro 260,308 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 15.3. This could have a negative impact on the right of Instrumentholders to enforce their rights under the Instruments.

### ***The sovereign debt crisis***

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 macroeconomic picture is currently characterised by important elements of uncertainty relating to: (i) the trends of the real economy in respect of the prospects of recovery and consolidation of the dynamics of national economy growth and the stability of economies of Countries such as the United States and China, who have shown a persistent growth in the past recent years, (ii) the future developments of the ECB and the FED monetary policies, respectively in the Euro area and the dollar area, together with the policies pursued by different Countries aimed at facilitating competitive depreciation of their currencies, (iii) the sustainability of the sovereign debt of certain countries and the related tensions, more or less recurring, in the financial markets, and (iv) the United Kingdom left the European Union ("*Brexit*") on 31 January 2020. Since a transitional period will apply until 31 December 2020, it is not foreseeable, at the moment, the impact the exit from the European Union will have on the economy of the United Kingdom, on international economy, on financial markets and on Italy's situation.

Furthermore, the sovereign debt crisis has raised concerns about the long-term sustainability of the European Monetary Union. In previous years, Greece, Ireland and Portugal have requested financial aid from European authorities and from the International Monetary Fund and are currently pursuing an ambitious programme of reforms. Cyprus has also requested financial help. While the risk of a sharp upward repricing in sovereign credit spreads has significantly diminished after the ECB launched the "Outright Monetary Transactions" (i.e. the direct acquisition, by the ECB, of short-term government bonds issued by countries heavily affected by the economic crisis), it has not completely faded.

In addition, such situation has raised concerns about the ordinary activity of many commercial and investment banks as well as insurance companies, some of which have become insolvent or have been forced to merge with other financial firms or have requested assistance from governments, central banks and international monetary funds which have intervened injecting liquidity into the economic system, also taking part to the restructuring of some financial entities. Moreover, other negative factors, such as increasing unemployment levels, have worsened the situation.

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

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. 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 euro-zone, including Italy. 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 of Italy. Accordingly, on the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a knock-on effect on the credit rating of Italian issuers, such as CDP.

Despite the several initiatives of supranational organisations to deal with the heightened sovereign debt crisis in the euro area, global markets remain characterised by high volatility. Any further adverse evolution of the

European sovereign debt crisis could likely significantly affect, 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 of funding to Italian public entities thereby providing a service of general economic interest, implies that, in addition to the risks connected with the need for renewal upon expiry of agreements and concessions, 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.

### **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 with principal or interest payable in one or more currencies, or 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 (including United Kingdom) regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

*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 London Interbank Offered Rate (**LIBOR**), the Euro Interbank Offered Rate (**EURIBOR**) and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to such a "benchmark".

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016. 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 (which, for these purposes, includes the United Kingdom). It will, among other things, (i) require 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 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. 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.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech made UK Financial Conduct Authority (FCA)'s Chief Executive on 12 July 2018, it was confirmed that banks will no longer be persuaded or compelled to submit rates for the calculation of the LIBOR benchmark after 2021 (the **FCA Announcements**). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). 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. €STR will replace EONIA with effect from 3 January 2022. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to enter into new contracts referencing EURIBOR or EONIA or €STR without more robust provisions may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR and EURIBOR will continue to be supported going forward. This may cause LIBOR and EURIBOR to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Instruments, investigations and licensing issues in making any investment decision with respect to the Instruments linked to or referencing such a "benchmark".

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*The following is the text of the terms and conditions of the 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 Monte Titoli S.p.A. 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 the Law 7 August 2012, No. 134 (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 discounted as specified in the Contractual Terms applicable to the relevant Instruments. Interest bearing Instruments will pay interest at such rates and on such Interest Payment Dates as may be agreed between the Issuer and the relevant Dealer(s). Discounted Instruments will be offered and sold at a discount to their nominal amount and will not bear interest.

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. 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.

**6. Day count fraction for calculation of interest and Day adjustment basis**

When applicable, specified in the Contractual Terms.

**7. 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.

**8. 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.

**9. Taxation**

*Gross up:* All payments of principal and interest in respect of the Instruments by the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Republic of Italy, as the case may be, or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the holders of the Instruments of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Instrument:

- (i) in relation to any payment to be requested 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, interest or other proceeds of any Instrument 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 15 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 15 days; 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.

*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.

#### **10. 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.

#### **11. 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 Monte Titoli S.p.A. (**Monte Titoli**) for the account of the relevant Monte Titoli Account Holders. The expression **Monte Titoli Account Holders** means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli. Each Series of Instruments issued in dematerialised form will be deposited with Monte Titoli 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.

#### **12. 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).

#### **13. 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.

#### **14. 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 Monte Titoli S.p.A. or publish such notices by any other means acceptable to Borsa Italiana.

#### **15. Governing law and submission to jurisdiction**

##### **15.1 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.

##### **15.2 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.

##### **15.3 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 15.

## FORM OF CONTRACTUAL TERMS

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.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (EEA) or in the United Kingdom (the UK). 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 or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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.

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

No:

Series No.:

Issue Date:

Maturity Date<sup>1</sup>:

Specified Currency: [Euro][Yen][US Dollar][Sterling][*other*]

[Minimum] Denomination:

Principal Amount of the Instruments:

Interest Basis: [Fixed Rate] [Floating Rate] [Discounted]

[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>

<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 always be LIBOR unless the Instrument is denominated in Euro and the Issuer and the relevant Dealer agree that EURIBOR should be used instead.



[Interest Payment Dates: ]<sup>5</sup> [Reference Rate: LIBOR/EURIBOR]<sup>356</sup>

[Determination Date: ]<sup>3</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.

### **Operational Information**

Clearing and Settlement System(s) [Monte Titoli][ ]

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/informazioni\\_finanziarie.page](https://www.cdp.it/sitointernet/en/informazioni_finanziarie.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 and 27 February 2020.

### Clearing and Settlement of the Instruments

The Instruments issued in dematerialised form will be accepted for clearance through Monte Titoli. 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 will be made.

The registered office of Monte Titoli S.p.A. 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 of each Series will be specified in the Contractual Terms relating thereto.

### Taxation

This Information Memorandum does not discuss 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 9 (Taxation) and subject to the exceptions and exclusions set out therein.

### Litigation

Save as disclosed in this Information Memorandum, 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

Since 31 December 2018, there has been no material adverse change in the prospects of the Issuer and since 30 June 2019, 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 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 consolidated interim financial statements of the CDP Group in respect of the six month period ended 30 June 2019;
- (e) the audited separate and consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018; and
- (f) the audited separate and consolidated annual financial statements (including the auditor's reports thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2017.

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

### United States of America

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Instruments may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (other than a distributor) and except in transactions exempt from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Instruments only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to further represent and agree) that neither it, nor its affiliates nor 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 and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any 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**) or in the United Kingdom (**UK**). 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**

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

- (a) in relation to any Instrument which has a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, if the Issuer was not an authorised person; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in, from or otherwise involving the United Kingdom.

### **Republic of Italy**

The offering of the Instruments has not been registered pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver the Instruments or distribute copies of the Information Memorandum or of any other document relating to the Instruments 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 has represented and agreed (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;
- (c) it will not underwrite the issue of, or place, the Instruments, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2018 and any codes of conduct, regulation or rules made under Section 117(1) of the Central Bank Act 1989 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 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.

## **The Grand Duchy of Luxembourg**

In addition to the cases described above under “Prohibition of Sales to EEA and UK Retail Investors” each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any 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) if the Contractual Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to article 17(2) of the Prospectus Act 2019 in Luxembourg (a **Non-**



**exempt Offer**), following the date of publication of a simplified prospectus (*prospectus allégé*) in relation to such Instruments (the **Prospectus**) which has been approved by the *Commission de surveillance du secteur financier* (the **CSSF**), as competent authority in Luxembourg under Part III of the Prospectus Act 2019;

- b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Act 2019;
- c) at any time, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Act 2019) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- d) at any time, in any other circumstances falling within article 17(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 (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to article 23 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.

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