

## INFORMATION MEMORANDUM

23 April 2014



### **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)*

**Name of the Programme:** Multi-Currency Commercial Paper Programme *(Programma di Cambiali Finanziarie)*

**Type of the Programme:** Commercial Paper *(Cambiali Finanziarie)*

**Issuer:** Cassa Depositi e Prestiti S.p.A.

**Programme size:** €3,000,000,000

**Rating(s):** Rated

Moody's Investors Service Limited (Moody's)  
Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (Standard & Poor's)  
Fitch Ratings (Fitch)

**Arranger:** Citibank International plc

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

**Local Paying Agent:** Citibank, N.A., Milan Branch

**Dealers:** Banca IMI  
Barclays  
BofA Merrill Lynch  
Citigroup  
Deutsche Bank  
UBS Limited

**Listing:** ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

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**) 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 €3,000,000,000.

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 Citibank International plc as arranger and Banca IMI S.p.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and UBS Limited 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.

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)).

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.

### **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 interim financial statements of the CDP Group in respect of the six month period ended 30 June 2013;
- (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 2012;
- (c) the interim financial statements of the CDP Group in respect of the six month period ended 30 June 2012;
- (d) 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 2011;

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: [www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html](http://www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html).

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: [www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html](http://www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html).

## DESCRIPTION OF THE PROGRAMME

|   |   |
|---|---|
| <b>Name of the Programme:</b>                           | 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> ).<br>Instruments, STEP compliant   |
| <b>Name of the Issuer:</b>                              | Cassa Depositi e Prestiti S.p.A.  |
| <b>Category of Issuer under STEP Market Convention:</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:</b>                                  | €3,000,000,000  |
| <b>Maximum Amount of the Programme:</b>                 | The outstanding principal amount of the Instruments will not exceed €3,000,000,000 (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.   |
| <b>Information on the Instruments</b>                   |   |
| <b>Characteristics and form of the Instruments:</b>     | <p>The Instruments will be in bearer form and will be issued and held in dematerialised form or in any other form as set out in the relevant Contractual Terms.</p> <p>The Instruments issued in dematerialised form (<i>emesse in forma dematerializzata</i>) will be held on behalf of the beneficial owners, until redemption or cancellation thereof, by 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 22 February 2008. No physical document of title will be issued in respect of the Instruments issued in dematerialised form.</p> |
| <b>Remuneration:</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> ).   |

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| <b>Maturity of the Instruments:</b>                 | <p>The tenor of the Instruments shall be neither less than one month nor more than 12 months from and including the date of issue subject to compliance with any applicable legal and regulatory requirements.</p> <p>Each Instrument will be redeemed at its Redemption Amount on the applicable Maturity Date as specified in the relevant Contractual Terms. The Instruments may not be subject to early redemption.</p>  |
| <b>Minimum issuance amount:</b>                     | Euro 100,000 (or equivalent in any other Currency; see "Minimum denomination of the Instruments" below).   |
| <b>Minimum denomination of the Instruments:</b>     | Euro 100,000 or equivalent in any other Currency, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations of the Instruments denominated in any Currency other than Euro will be equal to €100,000 (determined by reference to the relevant spot rate of exchange, as further described in the Dealer Agreement on the issuance date of the relevant Instruments). Minimum denominations may be increased from time to time as specified in the relevant Contractual Terms. |
| <b>Status of the Instruments:</b>                   | The Issuer's obligations under the Instruments will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.  |
| <b>Governing law applicable to the Instruments:</b> | The Instruments and any non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with Italian law.  |
| <b>Listing:</b>                                     | Application has been made to Borsa Italiana for the Instruments to be admitted to listing on ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana.   |
| <b>Clearing and Settlement System:</b>              | Monte Titoli S.p.A.  |
| <b>Ratings of the Programme:</b>                    | <p>Yes.</p> <p>The Programme has been rated P-2 by Moody's, A-2 by Standard &amp; Poor's and F2 by Fitch.</p> <p>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.</p>   |
| <b>Guarantor of the Programme:</b>                  | Not Applicable   |
| <b>Principal Paying Agent:</b>                      | Citibank, N.A., London Branch  |
| <b>Local Paying Agent:</b>                          | Citibank, N.A., Milan Branch   |

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| <b>Arranger:</b>                            | Citibank International plc  |
| <b>Dealers:</b>                             | Banca IMI S.p.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch and UBS Limited.  |
| <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>Taxes:</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 in accordance with Condition 9 ( <i>Taxation</i> ). 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>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, 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

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| <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

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*). 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 Italian Law Decree No. 269 of 30 September 2003, 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.

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| <b>Registered office:</b>                          | The registered office of CDP and its principal place of business is Via Goito 4, Rome, Italy, telephone number +39 06 42211.   |
| <b>Registration number, place of registration:</b> | CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.   |
| <b>Objects and main corporate activities:</b>      | Pursuant to paragraph 7 of Article 5, as recently amended, and to article 3 of the CDP By-Laws, as amended in order to reflect recent law provisions, CDP's corporate scope is the carrying out, directly or indirectly, also by way of shareholdings and participations in companies and other entities, of the following activities: |

(A1) any sort of financing, including by way of the purchase of

receivables, of the Republic of Italy, Italian regions, local authorities, public entities and public law bodies (hereinafter, the **Public Entities**) by using the Article 5, Paragraph 7 Letter (a) Funds. As part of this activity, CDP may also carry out transactions in financial derivatives on its own account in compliance with applicable law;

- (A2) any sort of financing, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, the subscription of investment fund units, entered into with the Public Entities or directed at operations of public interest promoted by such Public Entities, in accordance with the criteria established by the relevant MEF's decree, or directed at the public interest initiatives provided for in article 8 of Law Decree 78 to support the internationalisation of enterprises when such initiatives are assisted by a guarantee, security or insurance from SACE or another insurer whose obligations are guaranteed by the State or carried out in favour of enterprises for the purpose of supporting the economy. Such financial transactions shall be carried out using the Article 5, Paragraph 7 Letter (a) Funds and may be conducted either directly by CDP or through the banking system, with the exception of operations in favour of enterprises for the purpose of supporting the economy, which may only be conducted through the banking system or – for the purposes indicated in Article 2 of Law Decree No. 69 of 21 June 2013, ratified with amendments by Law No. 98 of 9 August 2013 – through financial intermediaries authorised to provide finance leases, guaranteed by the banking system, or through the subscription of participations in investment funds managed by asset management companies authorised to carry out the service of collective portfolio management pursuant to article 33 of Legislative Decree No. 58 of 24 February 1998 whose corporate scope fulfils one or more institutional objectives of CDP. The financial transactions conducted directly by CDP must involve an amount equal to or greater than Euro 25,000,000.00 (twentyfive million). Financial transactions carried out for operations promoted by the Public Entities or directed at the public interest initiatives provided for in article 8 of Law Decree 78 to support the internationalisation of enterprises when such initiatives are assisted by a guarantee, security or insurance from SACE or another insurer whose obligations are guaranteed by the State may be carried out in favour of public or private entities having legal personality (*soggettività giuridica*), with the exclusion of natural persons. As part of this activity, CDP may also carry out transactions in financial derivatives on its own account in compliance with applicable law;
- (A3) the acquisition of participations 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 decrees issued pursuant to paragraph 8-bis of Article 5. These equity investments may be acquired

through corporate vehicles or investment funds in which the company, also with other private or state-owned companies or public entities, holds an interest. In the event such equity investments are acquired using Article 5, Paragraph 7 Letter (a) Funds, they shall be recognised under the Separate Account System pursuant to paragraph 8 of Article 5 and Article 6 of CDP's By-Laws;

- (A4) the supply of funding – using the resources referred to in letter (A1) above – to Italian banks and the branches of EU and non-EU foreign banks operating in Italy and authorized to engage in banking, for 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 in compliance with any parameters and priorities established by applicable laws and regulations;
- (A5) the purchase of 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. If the above bonds and the above securities are purchased using the funds referred to in letter (A1) above, they shall be recognized under the Separate Account System referred to in Article 5, paragraph 8 and in Article 6 of the CDP By-Laws;
- (A6) the purchase of 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. If the above securities are purchased using the funds referred to in letter (A1) above, they shall be recognized under the Separate Account System referred to in Article 5, paragraph 8 and in Article 6 of the CDP By-Laws, and may be guaranteed by the State as provided for by Article 5, paragraph 8-quarter;
- (B) any sort of financing, including by way of the purchase of receivables, of projects, plants, networks and assets intended to supply public services and for reclaiming lands, using funds derived from the issue of notes, borrowings and other financial transactions, without the guarantee of the Republic of Italy, with the exclusion of demand deposits. As part of this activity, CDP may also carry out transactions in financial derivatives on its own account in compliance with applicable law;
- (C) the acquisition of shareholdings and participations transferred to or conferred on CDP by decree of the MEF and subject to the Separate Account System pursuant to paragraph 8 of Article 5, as well as any increase of the shareholdings and participations transferred to CDP at the time of its transformation in a joint stock company. The management of such shareholdings and participations is subject to the criteria set forth in the decree of the MEF of 27 January 2005;

- (D) if requested by the MEF, the management of CDP's activities, assets and liabilities belonging to CDP prior to its transformation in a joint stock company, which have been transferred to the MEF pursuant to paragraph 3(a) of Article 5, as well as the management of any other public function and activity of general interest delegated to it by way of a legislative or administrative act or agreement;
- (E) the supply of assistance and consultancy services in favour of the Public Entities or to support the operations or the entities referred to in letter (A2); and
- (F) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

In order to pursue its corporate object, CDP may carry out any instrumental, connected and ancillary transaction such as, *inter alia*: carrying out commercial, industrial, mortgage, securities, real estate, financial, lending and borrowing transactions; the acquisition of shareholdings and participations and other interests in companies, undertakings, consortia and joint ventures, both in Italy and abroad, which are instrumental, connected or ancillary to the corporate scope of CDP, pursuant to the decree of the MEF of 27 January 2005 as subsequently amended and integrated; coordinating its subsidiaries and affiliates from an administrative and financial perspective, carrying out any necessary transaction in their favour, including the granting of loans; granting both guarantees and security interest for its own and third parties' obligations; using derivative instruments, also for purposes other than hedging.

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), (A3) in the circumstances set out in the final paragraph of said letter (A3), (A4), (A5), in the circumstances set out in the final paragraph of said letter (A5), (A6), in the circumstances set out in the final paragraph of said letter (A6), (C), (D) and (E) of article 3 of the CDP By-Laws as well as any other instrumental, connected or ancillary activity, 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 has been amended in order to specify that for the operations referred to in letter (A2) 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.

**Tax treatment of the securities (*titoli*) issued by CDP:**

Pursuant to paragraph 25 of Article 5, the interests and the other proceeds from securities (*titoli*) of any nature and of any duration issued by CDP are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996.

**Share capital:**

As at the date of this Information Memorandum, the Issuer's issued and paid-up share capital amounted to €3,500,000,000.00, currently divided into 296,450,000 ordinary shares.

**Principal 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                        | 80.1                        |
| Group of banking trusts ( <i>fondazioni bancarie</i> ) | 18.4                        |
| Own shares ( <i>azioni proprie</i> )                   | 1.5                         |

**Listing of the shares of the Issuer:**

CDP is not listed on any stock exchange.

**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>          |
|------------------------|--------------------------|
| Franco Bassanini       | <i>Chairman</i>          |
| Giovanni Gorno Tempini | <i>Managing Director</i> |
| Maria Cannata          | <i>Director</i>          |
| Olga Cuccurullo        | <i>Director</i>          |
| Marco Giovannini       | <i>Director</i>          |
| Mario Nuzzo            | <i>Director</i>          |
| Francesco Parlato      | <i>Director</i>          |

Antimo Prosperi *Director*

Alessandro Rivera *Director*

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

Roberto Ferranti (General Accountant of the Republic of Italy);

Vincenzo La Via (General Manager of the MEF);

Piero Fassino; Massimo Garavaglia; Antonio Saitta.

**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>          |
|-------------------------|--------------------------|
| Angelo Provasoli        | <i>Chairman</i>          |
| Giuseppe Vincenzo Suppa | <i>Statutory Auditor</i> |
| Andrea Landi            | <i>Statutory Auditor</i> |
| Gerhard Brandstätter    | <i>Statutory Auditor</i> |
| Ines Russo              | <i>Statutory Auditor</i> |
| Angela Salvini          | <i>Alternate Auditor</i> |
| Luciano Barsotti        | <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.

**Auditors:** The Issuer's annual financial statements must be audited by external auditors appointed by the shareholders.

The external auditors, amongst other things, examine the Issuer's annual financial statements and issue an opinion regarding whether the Issuer's annual financial statements comply with the Italian regulations governing their preparation (i.e. whether they are clearly stated and give a true and fair view of the financial position and results of the Group). The auditors' opinion is made available to the Issuer's shareholders prior to the annual general shareholders' meeting.

The financial statements of the Issuer as at and for the year ended 31 December 2011 and 31 December 2012, and the interim financial statements of the CDP Group in respect of the six month period ended 30

June 2013 and the six month period ended 30 June 2012 have been audited by PricewaterhouseCoopers S.p.A. , with registered offices at Via Monte Rosa 91, Milan, Italy. The foregoing annual financial statements, which attach those reports, are incorporated by reference into this Information Memorandum.

**Accounting method:**

The 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 Commission and with the Bank of Italy circular of 22 December 2005 updated to 18 November 2009, 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

**Litigations:**

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.

**RECENT EVENTS OF THE ISSUER**

For complete information relating to corporate transactions and significant events in respect of the year ended 31 December 2012 and the six month period ended 30 June 2013 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 2012 and in the interim financial statements of the CDP Group in respect of the six month period ended 30 June 2013, incorporated by reference into this Information Memorandum.

The following events are herein reported for completeness of information.

*Litigation with Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona*

During the course of 2013 Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona has called CDP before the Court of Rome in relation to the process of conversion of CDP preferred shares in ordinary shares and the subsequent withdrawal by such banking trust from CDP's share capital. The request made to CDP is equal to Euro 431,890,854.00. However, the legal panel defending CDP has deemed that the risk of losing the case is unlikely.

*Moody's changes the outlook from negative to stable and affirms ratings at Baa2*

On 19 February 2014, rating agency Moody's changed the outlook on CDP from negative to stable. The long-term ratings on CDP were affirmed at Baa2.

*Modification of the CDP By-Laws*

On 29 January 2014, an Extraordinary Shareholders' Meeting approved some amendments to the CDP By-Laws in order to incorporate the provisions introduced by Law no. 147 of 27 December 2013, containing "Instructions for the formation the annual and multi-year state budget" (Budget Law of 2014), and by Decree Law no. 69 of 21 June 2013, converted with amendments by Law no. 9 August 2013, no. 98, related

to financing for the purchase of new machinery, plants and equipment by small and medium-sized businesses.

### *Preliminary results for 2013*

On 29 January 2014, the Board of Directors examined the preliminary results for 2013. Last year CDP carried out lending and investments totalling about €16 billion, an increase of some 30% compared with 2012.

With the end of 2013, the period covered by CDP's business plan for the period from 2011 to 2013 (the **2011-2013 Business Plan**) came to a close, with all initial targets exceeded despite substantial changes in market conditions: total new lending and investment by CDP over the period amounted to €56 billion, in excess of the original €43 billion target. CDP's business plan for the period from 2013 to 2015 (the **2013-2015 Business Plan**) provides for CDP and its subsidiaries to mobilise up to €87 billion, taking account of recent legislative measures (the 2014 Stability Act) that have expanded CDP's mission in supporting enterprises.

The expansion of CDP's activity to support the economy, both through the granting of credit and equity financing, is evident in the preliminary year-end figures. Compared with 2012, loans to customers and banks rose by about 3% (€103.3 billion at the end of 2013) – while the CDP's market contracted by about 6% - and equity investments rose by about €2 billion (to more than €32 billion).

On the liabilities side, the stock of postal funding should amount to more than €242 billion, with positive net funding pertaining to CDP of about €3.6 billion. The cost/income ratio remains very low, at about 4%. Equity is estimated at more than €18 billion, up about 8% on 2012.

Net interest income is projected to fall to €2.6 billion from the €3.5 billion posted in 2012, due to the expected contraction in the spread between lending and funding rates as a result of the decline in market interest rates. Consequently, 2013 should close with lower net income than in 2012 (€2.9 billion, of which about €500 million from non-recurring gains on equity investments), but still higher than the Plan target for 2013 (€2 billion).

### *The "Enterprises Package" (Pacchetto Imprese)*

On 29 January 2014, the Board of Directors approved the "Enterprises Package" (*Pacchetto imprese*), a set of measures aimed at facilitating access to credit for Italian enterprises.

In particular, the SME Plafond – Investments (i.e. the fund created by CDP to finance the investments or the needs to increase working capital by the small and medium enterprises) has been strengthened, extending its operational scope and increasing its budget with further €2.5 billion. In addition, a new € 2.5 billion Plafond dedicated exclusively to finance the purchase of capital goods by small and medium-sized enterprises (the Plafond "*Beni Strumentali*") has been created.



## **PERSONS RESPONSIBLE FOR THE 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 2013, the total gross financial debt of the Issuer amounted to Euro 296,273 million, of which Euro 236,309 million was represented by postal savings accounts and interest bearing postal 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.

### ***Proceeds of projects, plant, networks and assets financed by CDP through the Instruments***

The net proceeds of the issuance of the Instruments will be used to finance general funding purposes of the Issuer. Pursuant to paragraph 19 of Article 5, upon termination (including any early termination) of any service or management agreement entered into in respect of public projects, plant, networks or other assets which have been financed by CDP through the issue of Instruments, all indemnities owed to the service provider or manager are to be applied first to the satisfaction in full of CDP's (or other involved lenders') claims in respect of their financing. Moreover, paragraph 19 of Article 5 provides that such indemnity amounts cannot be claimed or attached by creditors other than CDP (or other involved lenders). In addition, without prejudice to the payment obligations of the provider or manager whose appointment has been terminated, the new service provider or manager of the public service is liable for any outstanding payment obligations against CDP (or other authorised lenders). Until the new service provider or manager is appointed, the public entity awarding the licence in respect of the project, plant or network, and the owner thereof (if any), are jointly and severally liable for the outstanding payment obligations of CDP in respect of the financing made available for such project, plant or network. However, it should be noted that (i) up to now the provisions of paragraph 19 of Article 5 have never been invoked in a practical case and therefore their immediate effectiveness has never been tested neither in practice nor in court and (ii) in any case the income generated by the projects, plant and networks so financed will not be destined by provisions of law to the repayment of the financing made available by the Issuer through the issue of the Instruments, nor will the income be destined or secured in any way in favour of the holders of the Instruments.

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

The right of each Instrumentholder to bring individual actions or use other individual remedies to enforce 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***

During the course of 2011 and 2012, the debt crisis in the Euro-zone intensified and has continued in 2013. In this context, certain countries (e.g. Greece, Ireland, Portugal and most recently Cyprus) requested financial aid from the European Union. 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. In addition, large sovereign debts and fiscal deficits in European countries have raised concerns regarding the financial condition of Euro-zone financial institutions and their exposure to such countries. In particular, the Issuer's credit ratings closely reflect the rating of the Republic of Italy. Accordingly, on the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have an effect on the credit rating of Italian issuers, such as CDP. On February 2014, rating agency Moody's changed the outlook on CDP from negative to stable. The long-term ratings on CDP were affirmed at Baa2.

### **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;
- (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***

Set out below is a description of the most common such features of the Instruments that may be issued under the Programme:

#### ***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 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.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or

other similar income paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they require otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU Countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the EU Savings Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the EU Savings Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

If payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither of the Issuer nor any Principal Paying Agent, the Local Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Instruments as a result of the imposition of such withholding tax. The Issuer is required to maintain a paying agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

### ***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. However, even 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.

#### *Interest rate risks*

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

*Credit ratings may not reflect all risks*

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended by Regulation (EC) No 513/2011) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU 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 credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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 advisors or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

## 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 22 February 2008.*

*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 €3,000,000,000 (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) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or



- (v) 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
- (vi) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Instrument to another paying agent in a Member State of the European Union; or
- (vii) 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
- (viii) 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 22 February 2008 and published in the Official Gazette of the Republic of Italy (*Gazzetta Ufficiale della Repubblica Italiana*) 4 March 2008, No. 54, 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.

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>

[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 [ ]]

<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

Estimate of total expenses of admission to trading: Euro [ ]

### **Ratings**

Ratings: [Not Applicable][The Instruments to be issued have been rated:

[S&P: [ ]]

[Moody's: [ ]]

[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**

Pursuant to paragraph 25 of Article 5 of Italian Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 2003, the interests and the other proceeds from securities (*titoli*) of any nature and of any duration issued by CDP (including, for the avoidance of any doubt, 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.

### **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: [www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html](http://www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.html) where the financial information relating to the Issuer is published.]

## GENERAL INFORMATION

### Approval of the Programme

The Programme was approved and authorised by written resolution of the Board of Directors of Cassa Depositi e Prestiti S.p.A. dated 26 February 2014.

### 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 Via Mantegna 6, 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 30 June 2013, there has been no material adverse change in the financial position or situation or the prospects of the Issuer and, since 31 December 2012, 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 either 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 each 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 interim financial statements of the CDP Group in respect of the six month period ended 30 June 2013;
- (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 2012;
- (f) the interim financial statements of the CDP Group in respect of the six month period ended 30 June 2012; and
- (g) 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 2011.

## **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**

This Programme has been submitted to the STEP Secretariat in order to apply for the STEP label. The status of STEP compliance of this Programme can be checked on the STEP Market website ([www.stepmarket.org](http://www.stepmarket.org)).



## 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.

### 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.

## 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 in circumstances which are exempted from the rules on public offerings pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**).

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

- (i) 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. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which, subsequent to the issue or the offer of securities in the Republic of Italy, the Bank of Italy may request information regarding the Instruments; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or 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 Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct 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 2011 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (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 Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) by the Central Bank of Ireland; and
- (e) in connection with offers for sale of any Instrument that is not listed on any stock exchange, it will not offer, sell or deliver any such Instrument to any person in a denomination of less than €500,000. In addition, such Instruments must be cleared through a recognised clearing system.

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

The Instruments are not, and will not be, offered or sold to the public in Luxembourg, directly or indirectly, and no offering circular (including the Information Memorandum), prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except in circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Luxembourg act dated 10 July 2005, as amended, relating to prospectuses for securities.

**ISSUER**

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