

MULTI-DISBURSEMENT LOAN

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| Beneficiary | Regions and Autonomous Provinces of Trento and Bolzano (CDP Circular no. 1284/2015) |
| Intended use | Only investments whose implementation by the Regions is permitted, through recourse to debt, by the regulations in force at the time, are eligible for financing. |
| Disbursements | The amount loaned may be disbursed, at the discretion of the Entity, in one or more instalments, on dates not pre-established, within a period of use normally expiring on 31 December of the first, second, third, fourth or fifth calendar year following the date of signing. Applications for disbursement must be submitted by 30 November of the same calendar year. |
| Duration | For each disbursement, always at the discretion of the Entity, the amortisation can have a duration between a minimum of 5 years and a maximum of 30 years by the date of final maturity of the loan |
| Payment dates | 30 June and 31 December of each year starting from the First Payment Date, which indicates the due date of the first repayment instalment relating to each disbursement. At the choice of the Entity, made in the disbursement application, the First Payment Date normally coincides with the last day of the calendar half-year on which the amortisation start date falls ("Short First Payment Date") or with the last day of the calendar half-year immediately following ("Long First Payment Date") |
| Interest regime | Each disbursement corresponds to a specific amortisation plan which can be regulated, at the choice of the Entity, either fixed rate (Financial Equivalent Rate (TFE) plus the Single Spread of the Loan) or floating rate (Euribor Parameter plus the Single Spread of the Loan); in the latter case, there is a right to request a changeover to the fixed interest regime. For each single disbursement, the increase applied to the reference parameter, both for the fixed rate and for the floating rate, is unique and defined at the date of signing. |
| Repayment of Principal | For fixed-rate loans, amortisation is in constant six-monthly instalments with increasing principal ratios (French method) or on a straight-line basis (Italian method); for floating rate loans, amortisation is on a straight-line basis (Italian method). |
| Post concession | Reduction and different use for amounts not yet disbursed, as well as early repayment of the loan, in whole or in part, in the cases and in the manner specified in the applicable Circular. |
| Guarantee | To guarantee that the obligations undertaken under the loan agreement will be met, the sums needed to pay the instalments will be entered in the budget for the entire duration of the loan and a special lien will be placed on them in favour of CDP, as well as an irrevocable mandate being given to its pro tempore treasurer to pay CDP the instalments for the amortisation of the sums borrowed for the entire duration of the amortisation plan |
| DISCLAIMER | <i>This sheet describes for purely illustrative purposes the main characteristics of the product; for more detailed information, please refer to the applicable Circular</i> |