

## EUROPEAN INVESTMENT FUND LOAN

<b>Beneficiaries</b>	Municipalities, Provinces and Metropolitan Cities
<b>Intended use</b>	Making of public investments eligible for funding under operational programmes financed by the European Regional Development Fund (ERDF) and the European Agricultural Fund for Rural Development (EAFRD). Entities may benefit from the CDP loan if they have applied for or are already the recipients of such funds (Grant) at the date of application for the loan
<b>Minimum amount</b>	€5,000.00
<b>Disbursements</b>	During the period of use, the Entity may request disbursements, in one or more instalments, on the loan, according to the usual procedures provided by CDP, on the basis of documentation relating to the expenditure incurred up to the amount granted. Disbursements may be requested in the period between the signing of the contract and 30 November 2023. By the end of the period of use, the Entity in any case has the right to request an additional period of use that extends to the maturity of the amortisation of the loan, with reference to the entire amount of the loan (total conversion) or only a part thereof (partial conversion).
<b>Pre-Amortisation</b>	The pre-amortisation period begins on the date of signing of the contract and ends on 31 December 2023. Pre-amortisation interest accrues on the amount of the individual disbursements in the period between the date of disbursement and the day prior to the start of amortisation
<b>Amortisation</b>	The amortisation period begins on 1 January following the end of the pre-amortisation period and ends on the maturity date of the loan. In this period, the loan is repaid in deferred six-monthly instalments to be paid on the due dates of 30/6 and 31/12 of each year, including constant principal portions and interest. At the choice of the beneficiary, to be made at the time of application for the loan, the amortisation period may be 5, 10, 15 or 20 years
<b>Flexibility in the starting date of amortisation</b>	By the deadline of 30/11 of each year of pre-amortisation, the beneficiary may request that CDP, under certain conditions better identified in the loan agreement (e.g. full amount disbursed, investment completed), start the amortisation from 1 January of the following year. In this case, the dates of payment indicated in the amortisation plan and the final maturity of the loan will be modified, while the duration of the amortisation period will remain unchanged
<b>Flexibility in the concession of granted capital</b>	If the Entity has not requested the entire amount granted by the end of the period of use, it may request to make disbursements until the amortisation expires with reference to the entire amount not disbursed (total conversion) or for a lower amount (partial conversion)
<b>Pre-amortisation and amortisation interest rate</b>	Floating interest rate equal to the Euribor parameter plus a <i>single spread</i> determined using the same methods as for the pricing for other CDP loans
<b>Rate conversion option</b>	The conversion of the loan rate from a floating to a fixed rate is carried out, with effect only during the amortisation period, in the same way as for the other CDP loans already offered to customers.

	In any event, the conversion of the rate may be carried out by the beneficiary which has received the whole Grant allocated to it for the implementation of the investment financed by the loan and has already made the compulsory early repayment
<b>Prepayment</b>	<ul style="list-style-type: none"> <li>- Compulsory (to be carried out at a floating rate): The beneficiary, as a result of the collection of the Grant, must make the early repayment, in full or in part, of the loan, with effect from the due date of the instalment immediately after disbursement, without being entitled to any compensation</li> <li>- Voluntary: The beneficiary may repay all or part of the sums paid out in advance, either during the amortisation period or during the pre-amortisation period. In the case of a floating rate regime, no compensation shall be due; In the case of a fixed rate regime (following the exercise of the rate conversion option), compensation is due, to be defined in the same way as for the other CDP loans settled at a fixed rate.</li> </ul>
<b>Guarantee</b>	Payment authorisation
<b>DISCLAIMER</b>	<b><i>This sheet describes <u>for purely illustrative purposes</u> the main characteristics of the product; for more detailed information, please refer to the applicable Circular</i></b>