

REFINANCING LOAN

Beneficiaries	Provinces, cities and provincial capital municipalities (CDP Circular No. 1297/2019).
Purposes	Conversion (early repayment), pursuant to Art. 41, paragraph 2, of Law No.448/2001 ("Art. 41"), for loans contracted after 31 December 1996 with banking and financial intermediaries other than CDP or with other authorised parties ("Intermediaries"), being amortised and fully disbursed on the Conversion Date, as defined below ("Original Loans"). The original loans must have been allocated: • to the finance of investments identified pursuant to Art. 3, paragraphs 18 and 19, of the Law of 24 December 2003, No. 350, which are permitted through recourse to debt, from the regulations in force at the time (hereinafter "Investments"), or • to conversion pursuant to Art. 41 of previous loans whose purpose was the financing of Investments. The amount of each Loan is equal to the residual debt of the Original Mortgage Loan, or a portion thereof, ("Amount to Extinguish") existing on the Conversion Date and is therefore intended exclusively for the payment of the Amount to Extinguish towards the Intermediary holder of the Original Mortgage Loan on the Conversion Date.
Minimum amount	€5,000,000.00
Conversion Date	Indicated by the Entity in the loan application ("Application") and noted in the Loan agreement ("Contract"), it is the date scheduled for the conversion (extinction) of the Original Mortgage Loan, which (i) cannot be fixed after the deadline of the first half of the calendar year following the date of presentation of the Application and (ii) must fall in the first half of the calendar year of completion of the Contract.
Disbursement Date	Coincides with the Conversion Date.
Disbursement	Equal to the Amount to Extinguish, in a single disbursement and at the Conversion Date, upon the occurrence of the condition precedent set out in the following paragraph.
Conditions precedent for disbursement	The condition precedent for disbursement of the loan is, in particular, receipt by CDP, by the fifth day prior to the Conversion Date, of the declaration made, pursuant to the law, by the Head of the financial department of the Entity, which demonstrates compliance with the conditions set out in Art. 41.
Pre-amortisation	From the contract completion date and until the last day of the half calendar year in which the Disbursement Date falls.
Amortisation start date	From the first day of the half calendar year following the Disbursement Date.
Amortisation term	Between 5 and 29 years, to be chosen by the Entity at the time of the Application.

Amortisation method	Half-yearly instalments, postponed, including capital (increasing or constant for a regulated Loan, at a fixed or variable rate, respectively), on 30 June and 31 December of each year, starting from the calendar year the amortisation start date falls in and up to and including the Loan maturity date.
Interest Regime	Fixed or Variable, to be chosen by the Entity at the time of the Application.
Guarantee	Payment delegation pursuant to Art. 206 of Legislative Decree 18 August 2000, No. 267 (TUEL) (consolidated law on the organisation of local authorities)
DISCLAIMER	<i><u>This sheet describes the product's main features for illustrative purposes only; for more detailed information, please refer to the relevant Circular</u></i>