

Base Prospectus dated 20 May 2015



Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 10,000,000,000
Debt Issuance Programme

Under the Debt Issuance Programme described in this Base Prospectus (the "**Programme**"), Cassa depositi e prestiti S.p.A. (the "**Issuer**" or "**CDP**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of the Notes outstanding will not at any time exceed Euro 10,000,000,000 (or its equivalent in other currencies). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "Subscription and Sale".

The Notes issued under this Programme may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) (as defined under "General Description of the Programme") save that the minimum denomination of the Notes will be Euro 1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency). The Notes may be issued on a continuing basis to one or more of the Dealers specified hereunder and any additional Dealer appointed under the Programme from time to time by the Issuer (each a Dealer and together the Dealers), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as the competent authority under the Luxembourg Act dated 10 July 2005 on prospectus for securities, for the purpose of Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of the Notes issued under the Programme described in this Base Prospectus during the period of twelve months after the date hereof. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Luxembourg Act dated 10 July 2005, as amended, on prospectus for securities. Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2004/39/EC). Application may also be made for notification to be given to competent authorities in other Member States of the European Economic Area in order to permit Notes issued under the Programme to be offered to the public and admitted to trading on regulated markets in such other Member States in accordance with the procedures under Article 18 of the Prospectus Directive.

References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes are intended to be admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, or to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further stock exchanges, markets and/or quotation systems as may be agreed between the Issuer and the relevant Dealer.

Notes will be issued by the Issuer to raise funds for general funding purposes of the Issuer.

The Notes will be issued in series (each, a "**Series**") and each Series may be issued in one or more tranches (each, a "**Tranche**"). The terms of each Series will be set forth in the relevant Final Terms prepared in relation thereto in accordance with the provisions of this Base Prospectus.

This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

An investment in Notes issued under this Programme involves certain risks. For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section entitled "Risk Factors" of this Base Prospectus.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche of Notes will be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("**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 and includes any depository banks appointed by Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented ("**Legislative Decree No. 58**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Regulation**"). The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of Legislative Decree No. 58.

The Programme is, as of the date of this Base Prospectus, rated BBB+ by Fitch Ratings Ltd. ("**Fitch Ratings**"), Baa2 by Moody's Investor Service Limited ("**Moody's**"), and BBB- by Standard and Poor's Rating Services ("**S&P**"). Each of Fitch Ratings, Moody's and S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Notes issued under the Programme may be rated by any one or more of the rating agencies referred to above, or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

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

Joint Arrangers

Cassa depositi e prestiti S.p.A.

Barclays

Dealers

Banca IMI
Barclays
BofA Merrill Lynch
BNP PARIBAS
Citigroup
Commerzbank
Crédit Agricole CIB
Credit Suisse

Deutsche Bank
HSBC
J.P. Morgan
Morgan Stanley
MPS Capital Services
Nomura
Société Générale Corporate & Investment Banking
UBS Investment Bank

UniCredit Bank AG

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IMPORTANT INFORMATION RELATING TO THE USE OF THE BASE PROSPECTUS

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as supplemented by the Final Terms.

Other relevant information

This Base Prospectus should be read and construed together with any supplements hereto and with any documents incorporated by reference herein (see "Documents Incorporated by Reference" below) on the basis that such documents are incorporated by reference in and form part of this Base Prospectus, and, in relation to any Tranche of Notes, should be read and construed together with the relevant Final Terms (as defined herein).

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each Investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers to any person to subscribe for or to purchase any Notes.

The Issuer has confirmed to the Dealers named under "Subscription and Sale" below that this Base Prospectus (including for this purpose, each relevant Final Terms) contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) and is not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised information

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates make any representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "Subscription and Sale".

The Notes have not been and will not be 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 except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Neither this Base Prospectus or any supplement thereto nor any Final Terms (or any part thereof) constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Suitability of the Notes as an investment

The Notes may not be a suitable investment for all investors. Each potential Investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed Euro 10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be converted into Euro at the date of the agreement to issue such Notes in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement, as defined under "Subscription and Sale". In the event of increase of the original maximum amount of the Programme as set out herein, the Issuer shall prepare a supplement to the Base Prospectus.

Presentation of information

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are to a Member State of the European Economic Area, references to "**Euro**" "**Eur**" or "**€**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and references to "**£**" or "**Sterling**" are to the currency of the United Kingdom.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<ul style="list-style-type: none"> • <i>this summary should be read as introduction to the prospectus;</i> • <i>any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;</i> • <i>where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</i> • <i>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</i>
A.2	Consent:	<p>[Not Applicable – the Notes are not being offered to the public.]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer to the public of Notes by the [Dealers/Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Issuer’s website (www.cdp.it) and identified as an Authorised Offeror in respect of the relevant offer to the public] [and any financial intermediary which is authorised to make such offers under [the Financial Services and Markets Act 2000, as amended, or other applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the</i></p>

		<p><i>offer of [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [●] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."</i></p> <p>(each an "Authorised Offeror").]</p> <p>[Offer period: The Issuer's consent referred to above is given for offers to the public of Notes during [offer period for the issue to be specified here] (the "Offer Period").]</p> <p>[Conditions to consent: The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make offers to the public of the relevant Tranche of Notes in [specify each Relevant Member State in which the particular Tranche of Notes can be offered] and (c) [specify any other conditions applicable to the offer to the public of the particular Tranche, as set out in the Final Terms].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN AN OFFER TO THE PUBLIC FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]</p>
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Cassa depositi e prestiti S.p.A. ("CDP")
B.2	Domicile and legal form of the Issuer:	CDP is a joint stock company (<i>Società per Azioni</i>) incorporated on 12 December 2003 with limited liability in Italy under Article 5 of Italian Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 2003, having its registered office at Via Goito No. 4, 00185 Rome, Italy.

B.4b	Trends:	Not Applicable - There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																								
B.5	The Group:	CDP is the parent company of the CDP group of companies (the " CDP Group "). CDP has significant holdings in a number major Italian companies (both listed and unlisted), operating in Italy and abroad, and in certain private equity funds. In particular, CDP is the controlling shareholder of the fund Fondo Strategico Italiano which acquires stakes in firms deemed to be of "significant national interest" that are financially stable and offer significant growth and profit-generation prospects. CDP is also the main shareholder of several high-profile Italian companies operating in the energy and resources sector, these being ENI S.p.A., TERNA S.p.A. (as a subsidiary of CDP Reti S.p.A.) and SNAM S.p.A. (as a subsidiary of CDP Reti S.p.A.). CDP also owns 100 per cent. of SACE S.p.A., 76 per cent. of SIMEST S.p.a. and 100 per cent. of FINTECNA S.p.A.																								
B.9	Profit Forecast:	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																								
B.10	Audit Report Qualifications:	Not Applicable - No qualifications are contained in any audit or review report included in the Base Prospectus.																								
B.12	Key Financial Information:	<p><i>[Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year end balance sheet information.]</i></p> <p style="text-align: center;"><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the audited non consolidated annual financial statements as at 31 December 2013 and 31 December 2014 of CDP:</p> <table border="1" data-bbox="544 1509 1385 1962"> <thead> <tr> <th data-bbox="544 1509 762 1563"><i>Euros</i></th> <th data-bbox="767 1509 1082 1563">Year ended 31 December 2013</th> <th data-bbox="1086 1509 1385 1563">Year ended 31 December 2014</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1563 762 1597">Net interest income</td> <td data-bbox="767 1563 1082 1597">2,539,395,667</td> <td data-bbox="1086 1563 1385 1597">1,161,438,469</td> </tr> <tr> <td data-bbox="544 1597 762 1653">Net commission income</td> <td data-bbox="767 1597 1082 1653">(1,582,847,831)</td> <td data-bbox="1086 1597 1385 1653">(1,591,227,585)</td> </tr> <tr> <td data-bbox="544 1653 762 1686">Gross income</td> <td data-bbox="767 1653 1082 1686">4,122,485,441</td> <td data-bbox="1086 1653 1385 1686">1,725,573,154</td> </tr> <tr> <td data-bbox="544 1686 762 1742">Financial income (expense), net</td> <td data-bbox="767 1686 1082 1742">4,077,194,693</td> <td data-bbox="1086 1686 1385 1742">1,594,828,472</td> </tr> <tr> <td data-bbox="544 1742 762 1776">Operating costs</td> <td data-bbox="767 1742 1082 1776">(122,848,336)</td> <td data-bbox="1086 1742 1385 1776">(132,769,668)</td> </tr> <tr> <td data-bbox="544 1776 762 1899">Income (loss) before tax from continuing operations</td> <td data-bbox="767 1776 1082 1899">2,945,399,448</td> <td data-bbox="1086 1776 1385 1899">2,400,120,024</td> </tr> <tr> <td data-bbox="544 1899 762 1962">Income (loss) for the year</td> <td data-bbox="767 1899 1082 1962">2,348,764,274</td> <td data-bbox="1086 1899 1385 1962">2,170,110,926</td> </tr> </tbody> </table>	<i>Euros</i>	Year ended 31 December 2013	Year ended 31 December 2014	Net interest income	2,539,395,667	1,161,438,469	Net commission income	(1,582,847,831)	(1,591,227,585)	Gross income	4,122,485,441	1,725,573,154	Financial income (expense), net	4,077,194,693	1,594,828,472	Operating costs	(122,848,336)	(132,769,668)	Income (loss) before tax from continuing operations	2,945,399,448	2,400,120,024	Income (loss) for the year	2,348,764,274	2,170,110,926
<i>Euros</i>	Year ended 31 December 2013	Year ended 31 December 2014																								
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Statement of Financial Position

The table below sets out summary information extracted from the audited non consolidated annual financial statements of CDP as at 31 December 2013 and 31 December 2014:

<i>Euros</i>	Year ended 31 December 2013	Year ended 31 December 2014
Total assets	314,685,303,077	350,204,631,263
Net equity	18,137,957,436	19,553,420,852
Share capital	3,500,000,000	3,500,000,000

Income Statement

The table below sets out summary information extracted from the audited consolidated annual financial statements as at 31 December 2013 and 31 December 2014 of the CDP Group:

<i>Thousands of euros</i>	Year ended 31 December 2013	Year ended 31 December 2014
Net interest income	2,424,133	925,143
Net commission income	(1,603,434)	(1,632,621)
Gross income	1,158,592	(113,709)
Financial income (expense), net	1,102,120	(279,427)
Net income from financial and insurance operations	1,351,178	223,639
Operating costs	2,626,909	2,347,031
Net income (loss) for the year	3,424,633	2,658,967
Net income (loss) for the year pertaining to shareholders of the parent company	2,501,296	1,158,307

Statement of Financial Position

The table below sets out summary information extracted from the audited consolidated annual financial statements of the CDP Group as at 31 December 2013 and 31 December 2014:

<i>Thousands of euros</i>	Year ended 31 December 2013	Year ended 31 December 2014
Total assets	367,307,400	401,680,453
Net equity of the Group	19,295,290	21,371,296
Share Capital	3,500,000	3,500,000

Statements of no significant or material adverse change

[Not Applicable] / There has been no significant change in the financial or trading position of CDP since 31 December 2014.

There has been no material adverse change in the prospects of CDP since 31 December 2014.

B.13	Events impacting the	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of
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	Issuer's solvency	the Issuer's solvency.																
B.14	Dependence upon other entities within the Group:	[Not Applicable] / CDP is the parent company of the CDP Group.																
B.15	The Issuer's Principal Activities:	<p>CDP works to support Italy's growth and employs its resources, mainly funded through its management of postal savings (postal savings bonds and passbook savings accounts), in accordance with its institutional mission, in its capacity as a leader in financing the investments of public entities, catalyst for infrastructure development and key player in supporting the Italian economy and national enterprise.</p> <p>CDP and the CDP Group promote local development, financing investment by public entities, assisting local authorities in leveraging their real estate holdings, investing in social housing and supporting energy efficiency policies.</p> <p>In their role as catalyst for infrastructure development, CDP and the CDP Group – using corporate and project finance arrangements – support public-interest projects and enterprises for investments for the delivery of public services. They also perform this role by taking direct equity stakes in infrastructure companies and subscribing units in domestic and international infrastructure equity funds.</p> <p>CDP and the CDP Group also use debt and equity instruments to provide support to strategic domestic companies and small and medium-sized enterprises, thereby fostering their growth, efficiency, international expansion and investment in research.</p>																
B.16	Controlling Persons:	The Italian Ministry of Economy and Finance is CDP's controlling shareholder, holding 80.103 per cent. of the share capital of CDP, whereas 18.396 per cent. is owned by 64 banking trusts (<i>fondazioni bancarie</i>). The remaining 1.501 per cent. are held as own shares by CDP.																
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As of the date of this Base Prospectus, the Issuer is rated:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch Ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A - 3</td> <td>P - 2</td> <td>F 2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB-</td> <td>Baa2</td> <td>BBB+</td> </tr> <tr> <td>Outlook</td> <td>Stable</td> <td>Stable</td> <td>Stable</td> </tr> </tbody> </table> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agent(s)</i>].]</p> <p>[A security rating is not a recommendation to buy, sell or hold</p>	Description	Standard & Poor's	Moody's	Fitch Ratings	Short Term Counterparty Credit Rating	A - 3	P - 2	F 2	Long Term Counterparty Credit Rating	BBB-	Baa2	BBB+	Outlook	Stable	Stable	Stable
Description	Standard & Poor's	Moody's	Fitch Ratings															
Short Term Counterparty Credit Rating	A - 3	P - 2	F 2															
Long Term Counterparty Credit Rating	BBB-	Baa2	BBB+															
Outlook	Stable	Stable	Stable															

	<p>securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]</p> <p>[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</p>
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Section C – the Notes		
C.1	Description of Type and Class of Securities:	<p>[The Notes are issued as Series number [●], Tranche number [●].]</p> <p>[The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date.]</p> <p>[The Notes are [Fixed Rate Notes], [Floating Rate Notes], [Zero Coupon Notes], [Partly Paid Notes] [or a combination of any of the foregoing], depending upon the interest basis.]</p> <p><i>International Security Identification Number (ISIN):</i> [●]</p> <p><i>[Common Code: [●]]</i></p>
C.2	Currency of the Securities Issue:	The currency of this Series of Notes is [Pounds Sterling (£)/Euro (€)/U.S. dollars (U.S.\$)/ Other ([●])].
C.5	Free Transferability:	Selling restrictions apply to offers, sales or transfers of the Notes under the applicable laws in various jurisdictions. A purchaser of the Notes is required to make certain agreements and representations as a condition to purchasing the Notes.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p><i>Status of the Notes:</i> The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference or priority among themselves and (subject to any applicable statutory exceptions) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.</p> <p><i>Denominations:</i> No Notes may be issued under the Debt Issuance Programme established by CDP (the "Programme") which (a) have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. [Subject thereto, Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.]</p> <p><i>Events of Default:</i> [The terms and conditions of the Notes will contain, amongst others, the following events of default:</p>

		<ul style="list-style-type: none"> – default in payment of any principal or interest due in respect of the Notes, continuing for a specified period of time; – non-performance or non-observance by the Issuer of any of its other obligations under the conditions of the Notes, in certain cases continuing for a specified period of time; – if (i) any indebtedness individually or in the aggregate in excess of €100,000,000 (or its equivalent in any other currency or currencies) of the Issuer is not paid when due or (as the case may be) within any applicable grace period or becomes due and payable prior to its stated maturity by reason of default (howsoever described) by the Issuer or (ii) the Issuer fails to pay when due any amount payable by it under any guarantee of any indebtedness individually or in the aggregate in excess of €100,000,000 (or its equivalent in any other currency or currencies); – certain final judgments for the payment of any amount in excess of €10,000,000 (or its equivalent in any other currency or currencies) remain unsatisfied for a specific period of time; – security enforcement over the whole or a substantial (in the opinion of the Representative of the Noteholders) part of the undertakings, assets and revenues of the Issuer, continuing for a specified period of time; – events relating to the insolvency, bankruptcy or similar procedure of the Issuer; – events relating to winding up of the Issuer otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent; – the Issuer's performance or compliance with any of its obligations under or in respect of the Notes becomes unlawful; and – events relating to cessation of business of the Issuer save for (i) the purposes of a reorganisation, restructuring, merger, amalgamation transfer or contribution of assets or other similar transaction on terms approved by the Representative of the Noteholders or (ii) the purposes of a permitted reorganisation as agreed between the Issuer and the relevant Dealer at the time of the issue of the Notes. <p>Upon the continuing occurrence of the above, the Representative of the Noteholders, at its discretion, may, and if so directed by an extraordinary resolution of the Noteholders, shall give written notice to the Issuer that the Notes are immediately due and payable, whereby the Notes</p>
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		<p>shall immediately become due and payable at their principal amount together with accrued interest.]</p> <p><i>Taxation:</i> All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Italy, as the case may be, unless the withholding is required by law. In that event, the Issuer will, subject to customary exceptions, pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding been required.</p> <p>However the Issuer shall not be liable, in certain circumstances, to pay any additional amounts to holders of the Notes with respect to any payment, withholding or deduction pursuant to Italian Legislative Decree No. 239 of 1 April 1996, as amended and supplemented from time to time, and related regulations of implementation which have been or may be subsequently enacted on account of substitute tax (<i>imposta sostitutiva</i>) as defined therein in relation to interest payable in respect of any Notes.</p> <p><i>Meetings:</i> The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
<p>C.9</p>	<p>Information as to Interest, Maturity, Yield and the Representative of the Holders:</p>	<p>Please also refer to Element C.8 above.</p> <p>Interest</p> <p>Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.</p> <p>Interest Rate</p> <p>[[<i>Insert in the case of Fixed Rate Notes:</i>] The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum.</p> <p>The yield in respect of the Notes is [●] per cent.</p> <p>The yield is calculated at the issue date on the basis of the relevant Issue Price (as defined below).</p> <p>Interest will be paid [annually/semi-annually/quarterly] in arrear on [●] in each year. The first interest payment will be made on [●]</p> <p>[[<i>Insert in the case of Floating Rate Notes:</i>][The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [●]-Euribor [[●]-Libor] [<i>insert CMS rate</i>] [for the relevant interest period[s]].][<i>in the case of a margin insert:</i>][, plus][, minus] the margin of [●] per cent. per annum][.] [<i>In the case of a factor insert:</i>], multiplied</p>

	<p>with a factor of [<i>Insert factor</i>] for the relevant interest period. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●], and [●] in each year, subject to adjustment for non-business days. The first interest payment will be made on [●]</p> <p>[[<i>In the case of a minimum and/or maximum rate of interest, insert:</i>] The amount of interest payable on the Notes is subject to [<i>insert the minimum/maximum rate of interest</i>].]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their nominal amount].]</p> <p>[<i>Interest: The Notes do not bear interest.</i>]</p> <p>Underlyings</p> <p>[Not Applicable. Interest on the Notes is not based on an underlying.]</p> <p>[<i>Insert in the case of CMS Linked Interest Notes:</i>][<i>insert CMS Rate(s)</i>]</p> <p>[<i>Insert in the case of Zero Coupon Notes:</i>] [Not Applicable.]</p> <p>Maturities</p> <p>Any maturity [between [<i>period</i>] and [<i>period</i>]] [of not less than [<i>period</i>]] [or with no fixed maturity date], subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Redemption</p> <p>[The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.]</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at par.</p> <p>The Notes may be redeemed early [for tax reasons] [or] [for regulatory reasons] [or][at the option of the Issuer] [or] [at the option of the Noteholders]] at [<i>specify the early redemption price and any maximum or minimum redemption amounts</i>].</p> <p>[<i>Optional Redemption:</i> Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders at the terms agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes.]</p> <p>[<i>Redemption at the Option of the Issuer:</i> The Notes may be redeemed at the option of the Issuer [in whole]/[in whole or</p>
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		<p>in part] on [●] at [●], plus accrued interest (if any) to such date, on the Issuer's giving not less than [30] nor more than [60] days' notice to the Noteholders.]</p> <p><i>[Redemption at the Option of the Noteholders:</i> The Issuer shall, at the option of the holder of any Note redeem such Note on [●] at [●] together with interest (if any) accrued to such date.]</p> <p><i>Tax Redemption:</i> Except as described in "Optional Redemption" above, early redemption will only be permitted if the Issuer has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of the Republic of Italy].</p> <p><i>Representative of the Noteholders:</i></p> <p>BNP Paribas Securities Services or any other person for the time being acting as Representative of the Noteholders.]/[Not Applicable]</p>
C.10	Derivative Components in the interest payments:	<p>Please refer to Element C.9.</p> <p>[Interest payments under the Floating Rate Notes depend on the development of the [insert [●]-Euribor] [insert [●]-Libor] [insert CMS rate] for the relevant interest period.]</p> <p>[Not Applicable. There is no derivative component in the interest payments.]</p>
C.11 [C.2 1]	Application for admission to Trading:	<p>[Application has been made to [the Luxembourg Stock Exchange/[●]] for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange/[●]].]</p> <p>[Not applicable. <i>The Issuer does not intend to make any application for the Notes to be admitted to trading on any regulated market.</i>]</p>

Section D – Risks		
D.2	Risks Specific to the Issuer:	<p><i>[Key information on the key risks that are specific to the issuer]</i></p> <p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a</p>

		<p>number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include, <i>inter alia</i>:</p> <ul style="list-style-type: none"> – The Notes do not benefit from any security or any guarantee of the Republic of Italy, therefore the Issuer will meet its payment obligations through the results of its business activities; – 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; – A part of the Issuer's total gross financial debt is represented by passbook savings accounts and postal savings bonds issued by the Issuer and the obligations of the Issuer in respect of such accounts and bonds are guaranteed by the Republic of Italy. According to applicable law, certain conditions will need to be fulfilled prior to the enforcement of the guarantee of the Republic of Italy; – The terms and conditions of the Notes limit the ability of individual Noteholders to commence proceedings against the Issuer by conditioning the ability of any Noteholder to commence any such individual actions to the prior approval of a meeting of all Series of Noteholders and failure by the Representative of the Noteholders to take such actions within a reasonable period of time; – The Issuer's credit ratings closely reflect the rating of the Republic of Italy and are therefore exposed to the risk of decline in the sovereign credit rating of Italy. Accordingly, on the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a knock-on effect on the credit rating of Italian issuers, such as CDP; – The Issuer is subject to market risk due to interest rate fluctuation and price risks with respect to both financial instruments and financial exposures; – The CDP Group is subject to credit risk which consists in the risk arising out from the possible default of one or more debtors with respect to their obligations towards CDP. CDP is therefore subject to the risk that its counterparties do not fulfil their own obligations when payments are due, as well as to the risk arising out of loans granted upon the basis of incomplete, false and untruthful information; – CDP is subject to liquidity risk arising out of the lack of funds needed in the ordinary course of business. For CDP liquidity risk arises with respect to both its ability
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		<p>to collect funds on the market (funding liquidity risk), in connection with passbook savings accounts and postal savings bonds and its difficulty to liquidate its own assets (market liquidity risk);</p> <ul style="list-style-type: none"> – CDP is subject to the risk arising out of the concentration of the sources for the collection of savings. Postal savings in particular are the main source of collection of savings for CDP; – CDP, as parent company of the CDP Group, is exposed to some of the risks to which certain members of the CDP Group are subject.
<p>D.3</p>	<p>Risks Specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include a range of market risks (including that there may be no or only a limited secondary market in the Notes, that the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency, that any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes and that changes in interest rates will affect the value of Notes which bear interest at a fixed rate), the fact that the conditions of the Notes may be modified without the consent of the holder in certain circumstances, that the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law and that investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them.</p> <p>Key risks regarding to certain types of Notes</p> <p>The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.</p> <p>If the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.</p> <p>Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.</p> <p>The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.</p>

		<p>Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.</p> <p>[The Issuer may issue Notes with interest determined by reference to the CMS Rate (a "Relevant Factor"). Potential investors should be aware that:</p> <ul style="list-style-type: none"> (i) the market price of such Notes may be very volatile; (ii) they may receive no interest; (iii) payment of principal or interest may occur at a different time; (iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; (v) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and (vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield. <p>Furthermore, with regard to Floating Rate Notes, where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.]</p> <p>[The Issuer may issue Partly Paid Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.]</p>
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Section E – Offer		
E.2b	Reasons for the Offer and Use of Proceeds:	[Notes will be issued by the Issuer to raise funds to finance general funding purposes of the Issuer.] [The net proceeds from this issue of Notes will be applied by the Issuer to [●].]
E.3	Terms and	[The Issue Price of the Notes is [●] per cent. of their

	<p>Conditions of the Offer:</p> <p><i>principal amount.</i></p> <p>The Notes may be offered to the public as an offer to the public in one or more specified Public Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue. An investor intending to acquire or acquiring any Notes in an Offer to the Public from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>[Not Applicable – No offer to the public is being made or is contemplated]</p> <p>[This issue of Notes is being offered to the public in [●]].</p> <p>Offer Period: [<i>specify date</i>] until [<i>specify date</i>]</p> <p>Offer Price: [Issue Price/Not Applicable/specify]</p> <p>Conditions to which the offer is subject: [Not Applicable/<i>give details</i>]</p> <p>Description of the application process: [Not Applicable/<i>give details</i>]</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/<i>give details</i>]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable/<i>give details</i>]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/<i>give details</i>]</p> <p>Manner in and date on which results of the offer are to be made public: [Not Applicable/<i>give details</i>]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/<i>give details</i>]</p> <p>Whether tranche(s) have been reserved for certain countries: [Not Applicable/<i>give details</i>]</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/<i>give details</i>]</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/<i>give details</i>]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of</p>
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		the placers in the various countries where the offer takes place. [None] / [●]
E.4	Interests Material to the Issue:	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>[The [Dealers/Managers] will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes.] [Other than as mentioned above, [and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
E.7	Estimated Expenses:	<p>[<i>Offer price: Issue Price.</i>] [Authorised Offerors (as defined above) may, however, charge expenses to investors.]</p> <p>[Other Commissions: [<i>Insert other commissions.</i>]]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a dealer.[Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.]</p>

RISK FACTORS

*The following are the risk factors relating to the Issuer and Notes to be issued under the Programme which prospective purchasers of Notes should consider prior to making an investment decision. Prospective purchasers of Notes should also read the information set out elsewhere in this Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" (the "**Conditions**") below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:*

Risk factors relating to the Issuer

Issuer's ability to meet its obligations under the Notes

No security interest has been created by CDP for the benefit of the holders of the Notes for their claims under the Notes, nor will any guarantee be issued by the Republic of Italy in favour of the Noteholders. Consequently, the Issuer will meet its payment obligations under the Notes primarily through the result of its business activities. Noteholders will have access to all assets of CDP to satisfy their claims under the Notes, other than assets (if any) segregated by CDP in favour of certain creditors of CDP, pursuant to paragraph 18 of Article 5 of Italian Law Decree No. 269 of 30 September 2003 ("**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 31 December 2014, the total gross financial debt of the Issuer amounted to Euro 326.046 million, of which Euro 252.038 million was represented by passbook savings accounts and postal savings bonds issued by the Issuer. The obligations of the Issuer in respect of such accounts and bonds are guaranteed by the Republic of Italy. In the event of enforcement of the guarantee, pursuant to the provisions of the decree of the MEF of 6 October 2004, the Republic of Italy has conditioned its repayment rights against CDP to the absence of any prejudice to (i) the claims of public bodies or entities arising from the Separate Account System, (ii) the continuance of CDP's corporate activities carried out

pursuant to paragraph 7, 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.

Limited rights of individual Noteholders

The protection and exercise of the Noteholders' rights against the Issuer is one of the duties of the Representative of the Noteholders. The Conditions limit the ability of individual Noteholders to commence proceedings against the Issuer by conditioning the ability of any Noteholder to commence any such individual actions to the prior approval of a Meeting of all Series of Noteholders and failure by the Representative of the Noteholders to take such actions within a reasonable period of time.

Risk factors relating to the financial crisis

CDP and its subsidiaries (the "**CDP Group**") carry out their business activities mainly in Italy with public entities and, to a lesser extent, private entities, including banking groups operating in Italy. As such, the CDP Group's business is affected by the economic conditions affecting Italy, which, at the same time, are connected to European and global economic conditions.

The sovereign debt crisis

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

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

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

Any deterioration of the Italian economy would have a material adverse effect on CDP, in light of the CDP Group's significant exposure to the Italian economy. Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by downgrades suffered by several countries in the euro-zone, including Italy. The Issuer's credit ratings closely reflect the rating of the Republic of Italy and are therefore exposed to the risk of decline in the sovereign credit rating of Italy. Accordingly, on the basis of the methodologies used by rating agencies, further downgrades of Italy's credit rating may have a knock-on effect on the credit rating of Italian issuers, such as CDP.

Despite the several initiatives of supranational organisations to deal with the heightened sovereign debt crisis in the euro area, global markets remain characterised by high volatility. Any further acceleration of the European sovereign debt crisis could likely significantly affect, among other things, the recoverability and quality of the sovereign debt securities held by CDP.

Relationship with the Republic of Italy

The nature of CDP's business, as lender of funding to Italian public entities thereby providing a service of general economic interest, implies that, in addition to the risks connected with the need for renewal upon expiry of agreements and concessions, CDP bears the risks associated with its special relationship with the Italian government, which is CDP's main shareholder, and therefore may exercise a significant influence on CDP's operations.

Risk factors relating to market conditions affecting CDP

Market risk

Market risk means the risk of losses arising from adverse fluctuations of the value of assets (or financial exposures), including securities, which may decrease (or increase) following the fluctuations of some market conditions. Such risk may arise from the fluctuations of interest rates, credit spread, exchange rates, shares prices or any other fluctuating parameter, such as market volatility and the implied probabilities of default of the various financial assets.

The market risk to which CDP is subject concerns both financial instruments, including derivatives, and financial exposures which are influenced by credit spread and interest rates during different observation periods. The market risk includes, inter alia, the following risks:

- risks connected with interest rates fluctuations; and
- price risks.

Risks connected with interest rate fluctuations

The risk arising out of the fluctuation of interest rates consists in the risk that the value and yield of assets and liabilities would vary following market fluctuations of interest rates.

In the context of its business activity, CDP is subject to interest rate risk in different ways, in particular through repricing, term structure, basis and optionality. Moreover, CDP carries out collection of savings and lending activities. The value and yield both of the credits arising out from loans granted by CDP and the exposures connected with the collection of savings carried out by CDP are subject to interest rates fluctuations which, as such, are influenced by various parameters not under the Issuer's control, such as monetary policies, macroeconomic and political conditions. In particular, fluctuations of interest rates may increase costs related to lending activities carried out by CDP faster and more substantially than yields on assets, for example because of a mismatch between maturities, or given a maturity between interest rate sensitivities, of assets and liabilities.

At the same time, decreasing interest rates may cause a minor yield arising from the assets held by CDP which may not match a similar decrease in the cost of funding. Such situations as well as the current scenario characterised by very low interest rates may affect the value of CDP's assets and exposures. This is due mainly to the fact that CDP invests its liquidity mainly in an account held with the central Treasury of the Italian State indexed to current government bonds yields. Therefore, and if such yields decrease CDP might not be able to reduce the costs related to the collection of savings accordingly.

In particular, the risk to which CDP is subject regarding interest rates is not properly comparable to the one in the banking sector due to the early redemption option in favour of the holders of postal savings bonds which represent the main sources of long-term collection of savings used by CDP. The value of the put option and the bondholder's incentive to exercise the option is strongly influenced by interest rate levels and trends.

Therefore, the increasing and decreasing of interest rates may adversely affect the financial situation and operating results of CDP and, therefore, the Issuer's ability to fulfil its obligations under the Notes.

In addition, with respect to the issue of postal savings bonds indexed to consumer prices in Italy, CDP is also subject to the inflation risk. In particular, such risk is due to the fact that as consequence of the increasing inflation rate, CDP shall pay a greater amount of interests to bondholders. Therefore, a rise of inflation rate in Italy may adversely affect the financial situation and the operating results of CDP and, therefore, the ability of the Issuer to fulfil its obligations under the Notes. CDP safeguards the inflation risk using methodologies equivalent to those adopted in the banking sector for monitoring interest rates risks.

CDP monitors its exposure and the interest rate risk to which is subject through an evaluation of the response of its financial statements data to interest rates fluctuations, quantified by means of so called "sensitivity" analysis (for less severe turbulence) or "stress test" (for more severe turbulence). In any event, even though the Issuer has implemented an interest rate risk monitoring structure, there is no guarantee that such structure would be effective and suitable for containing such risk for CDP. Such situation may adversely affect the financial situation

and the operating results of CDP and, therefore, the ability of the Issuer to fulfil its obligations under the Notes.

Risk relating to prices fluctuations

Price risk consists in the risk relating to price fluctuations of equity securities, equity-linked bonds, undertaking for collective investments and, index-linked, derivatives.

The CDP Group holds interests in Italian corporations and investment funds and, therefore, it is subject to the risk that the value of such interests may be affected by fluctuations of the relevant shares' or units' value as well as by fluctuations of the relevant derivatives' value.

A reduction of the value of such investments may adversely affect the financial situation and the operating results of CDP and, therefore, the ability of the Issuer to fulfil its obligations under the Notes.

In addition, CDP is subject to the risks arising out from its direct and indirect shareholdings (in listed and non-listed companies) and from the units held in investment funds. Among the interests held by CDP, there are those in ENI S.p.A., SACE S.p.A. ("**SACE**"), CDP RETI S.p.A. ("**CDP RETI**"), Fondo Strategico Italiano S.p.A. ("**FSI**") and Fintecna S.p.A. ("**Fintecna**").

Credit Risk

The CDP Group is subject to credit risk which consists in the risk arising out from the possible default of one or more debtors with respect to their obligations towards CDP. The business activity carried out by the CDP Group, and in particular by the CDP Group parent company, consists in the activity of, *inter alia*, granting loans to Italian public entities, local entities and companies, hedging activities through derivatives, treasury activities in the context of both the separate account system ("**Separate Account System**") and ordinary account system ("**Ordinary Account System**"). CDP is therefore subject to the risk that its counterparties do not fulfil their own obligations when payments are due, as well as to the risk arising out from loans granted upon the basis of incomplete, false and untruthful information.

Liquidity risk

The liquidity risk consists in the risk arising out from the lack of funds needed in the ordinary course of business and, as consequence thereof, in the risk arising out from the inability to fulfil, without any exorbitant costs, payment obligations when due.

For CDP liquidity risk arises with respect to both its ability to collect funds on the market (funding liquidity risk), in connection with passbook savings accounts and postal savings bonds representing the main exposures in the Separate Account System, and its difficulty to liquidate its own assets (market liquidity risk).

In order to face issues related to the need of liquidity in the context of the Ordinary Account System, CDP raises funds on capital markets or avails itself of loans granted by the European Investment Bank at conditions substantially equivalent to those available to banks. CDP has adopted procedures to avoid the rising of unexpected needs of liquidity by timely predicting demand of supply, by setting limits to the mismatching of the maturities between asset and liabilities, by monitoring its short-term liquidity and its liquidity requirements in the short, medium and long-term period. Moreover, among the procedures adopted to face liquidity risk, CDP has implemented a system called “Contingency Funding Plan”, which describes the processes and the strategies for managing a possible liquidity crisis.

Anyway, there is no guarantee that the procedures adopted in order to avoid liquidity risk are effective and sufficient to mitigate such risk for CDP. Therefore, the inefficacy of such procedures may adversely affect financial situation and operating results of CDP and, as consequence thereof, affect the Issuer’s ability to fulfil its obligations under the Notes.

Risk factors relating to funding

CDP is subject to the risk arising out of the concentration of the sources for the collection of savings. In particular, postal savings are the main source of collection for CDP.

As at 31 December 2014, the total stock of postal savings, including passbook savings accounts and postal savings bonds pertaining to CDP, came to €252,038 million, compared with €242,417 million at the end of 2013 (an increase of 4%).

More specifically, the carrying amount of passbook savings accounts reached €114,359 million, while postal savings bonds, which are measured at amortised cost, came to €137,679 million.

Passbook savings accounts (*libretti di risparmio postale*) are financial products, issued by CDP and placed by Poste Italiane S.p.A., represented by registered or bearer deposits, redeemable at demand, assisted by the State guarantee. Postal savings bonds (*buoni fruttiferi postali*) are registered financial products, issued by CDP and placed by Poste Italiane S.p.A., with maturity from 18 months to 20 years, redeemable at demand, assisted by the State guarantee.

Postal savings products (*i.e.* postal savings bonds and passbook savings accounts) are placed exclusively by Poste Italiane S.p.A..

On 4 December 2014, CDP and Poste Italiane S.p.A. entered into an agreement for the placement of postal saving products (the "**Agreement**"). The Agreement has a duration of 5 years and shall be effective for the period 2014 – 2018.

Any possible variation of the corporate governance of Poste Italiane S.p.A., without any variation of the majority, shall not affect the Agreement and the placement activities carried out by Poste Italiane S.p.A with respect to the postal saving products.

In light of the above, the Agreement poses a risk of concentration of CDP funding sources. In any event, the Agreement shall assure the stabilization of the funding volumes and the management of extraordinary situations such as those regarding the variation of the corporate governance of the parties, even on the basis of the recent amendments introduced by Italian Law 23 December 2014, No. 190.

In order to mitigate the risk of concentration of the funding sources, some measures have been considered to improve efficiency, consolidation and differentiation of funding for CDP, which should provide continuous and stable funding volumes. In particular the sources of institutional funding have been enhanced with the increase of the CDP's "*Cassa depositi e prestiti S.p.A. Euro 13,000,000,000 Euro Medium Term Note Programme*", the launch of a commercial paper program, the negotiation of new lines of credit granted by the European Investment Bank and other supranational institutions and the establishment of a new program of retail bonds. Anyway, there is no guarantee that the measures implemented in order to avoid funding concentration risk are effective and sufficient to mitigate such risk for CDP. Therefore, the inefficacy of such measures may adversely affect financial situation and operating results of CDP and, as consequence thereof, affect the Issuer's ability to fulfil its obligations under the Notes.

Operational Risk

The CDP group is subject to operational risk (*i.e.* the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events). Such risk includes the risk of losses resulting from internal or external fraud, human error, employment relationships and workplace safety, business disruption, system unavailability, breach of contract, process management, damage to company assets and natural disasters.

CDP has adopted the guidelines established by the Basel Committee for the banking industry as the benchmark for managing operational risk. However, there is no guarantee that the measures implemented in order to mitigate operational risk are effective and sufficient to mitigate such risk for CDP. Therefore, the inefficacy of such measures may adversely affect financial situation and operating results of CDP and, as consequence thereof, affect the Issuer's ability to fulfil its obligations under the Notes.

Risk factors arising out from companies subject to CDP control

CDP Group is subject to the same risks to which certain companies forming part of the CDP Group (such as SACE, Terna S.p.A. ("**Terna**") (as a subsidiary of CDP RETI), SNAM S.p.A. ("**SNAM**") (as a subsidiary of CDP RETI), Fintecna and its subsidiary Fincantieri S.p.A. ("**Fincantieri**"), SIMEST S.p.A. ("**SIMEST**") and CDP Immobiliare S.r.l. ("**CDP Immobiliare**")), are subject. In particular, the members of the CDP Group are mainly subject to (i) market risk, (ii) liquidity risk and credit risk, (iii) operational risk and (iv) risks arising out from legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

SACE Group

SACE is mainly subject to (i) insurance risk; (ii) financial risks and (iii) risks arising out from legal disputes (see also “*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*”).

As at 31 December 2014, The total exposure of SACE, calculated as the sum of credit and guarantees issued (principal and interest) amounted to €37.7 billion, an increase of 6.4% compared with the end of 2013. The pace of growth for 2013, which had slowed in 2012, picked up again, mainly due to the guarantee portfolio, which accounted for 96.8% of the overall exposure. The loan portfolio grew by 26.9%; the commercial component, whilst accounting for only 4.8% of loans, increased from €12.6 million to €57.8 million.

The breakdown by geo-economic area showed an increase in the exposure to EU countries (41.4% compared with 40.4% in 2013), an increase of 9.0% in respect of the previous year: as before, Italy continued to rank first in terms of concentration, with a relative weight of 28.6%. It was followed by other European and Commonwealth of Independent States countries, which, with a 20.1% share of the portfolio (down in comparison with 2013, when it amounted to 21.0%), recorded only a slight increase in exposure, equal to 1.9%.

The other geo-economic areas accounted for 38.5% of the portfolio as a whole and showed an 7.2% average exposure increase over 2013: Americas with an increase of 4.9% (with a slightly lower share of the portfolio, decreasing from 14.2% in 2013 to 14.0% in 2014), Middle East and Northern Africa with an increase of 6.1% (whose share of the portfolio remained unchanged for 2013 and 2014, at 13.2%), Far East and Oceania with an increase of 7.2% (whose share of the portfolio remained unchanged for 2013 and 2014, at 9.2%) and, finally, Sub-Saharan Africa, with an increase of 10.6% (with a share of the portfolio slightly up from 2.0% in 2013 to 2.1% in 2014).

The proportion of loans in US dollars increased compared with last year, rising from 51.2% to 52.7%, while 42% of the guarantee portfolio was denominated in that currency (versus 38% in 2013): this was also due to the strengthening of the US dollar versus the Euro, from 1.3791 in 2013 to 1.2141 in 2014. The exchange rate risk in respect of the receivables portfolio and the guarantee portfolio is mitigated in part by the operational hedge provided by the unearned premium provision and in part through asset-liability management techniques implemented by the company.

The breakdown by sector continued to show a high level of concentration, with the top five sectors representing 69% of the overall private-sector portfolio. Oil and gas continued to be the main sector, accounting for 23.6% (up from 23.0% in 2013) and an increased exposure (by 11.1%) compared to 2013. Noteworthy is also the increase in guarantees to the infrastructure and construction sector by 11.6% (with a share that grew from 15.4% in 2013 to 15.9%) and to the cruise sector by 33.9% (with a share that grew from 10.6% in 2013 to 13.1%).

SACE BT S.p.A. ("**SACE BT**"), as a subsidiary of SACE, is also subject to insurance risks. In this respect, the total portfolio of SACE BT as at 31 December 2014 compared to 2013 was substantially unchanged (an increase of 0.5%) and amounted to €36.4 billion. The policies at risk under the credit insurance business line were 109,156 at 31 December 2014 (-36.3% compared to December 2013), for a corresponding value of €8.6 billion. Nominal risk exposure at the same date, which is defined taking into account deferral in payment terms, contract extensions and deductibles, was spread on 84,653 debtors (a decrease of 31.2%) compared with 2013 for a total of €7.6 billion, down 24.7% from the previous year. The average amount insured per debtor stood at €89 thousand. The portfolio was primarily concentrated in EU countries (78.3%), with Italy accounting for 56.5%.

Agriculture, Wholesale Trade and Retail Trade were the top three industries for this line of business, accounting for 10.3%, 10.0% and 9.7% of total exposure respectively.

As at 31 December 2014, the exposure of the surety business, namely the amount insured, amounted to €6.7 billion, slightly down (a decrease of 4.0%) compared to December 2013. Guarantees in tenders represent 62.9% of the exposure, followed by guarantees for tax payments and reimbursements (33.0%).

The portfolio, consisting of more than 32 thousand contracts, was concentrated in the north of Italy (63.9%) and the centre (27.2%).

Nominal exposure of the construction/other damages to property business was equal to €22.1 billion. Actual exposure – calculated net of deductibles, percentage deductibles and indemnity limits – was €17 billion. The number of existing policies was equal to 7,166. Construction all risk and erection all risk policies accounted for 50.6% of the portfolio, ten-year liability policies for 38.8% and non-life policies for the remaining 10.6%.

With respect to financial risks, the financial management of SACE aims to achieve the two following macro-objectives:

- preserving the value of SACE's assets: in line with developments of the reference regulatory and financial framework, the SACE Group (composed by SACE and its subsidiaries), through a process of integrated asset and liability management, hedges (both directly and indirectly) in order to balance negative variances in the guarantee and loan portfolio in the event of adverse changes to risk factors;
- contributing to the achievement of corporate financial goals through targeted, effective investments.

This activity confirmed that values were in line with the limits defined for each company and each type of investment.

During the year 2014, a sensitivity analysis is conducted on the SACE Group's investment portfolio, specifically for bonds, shares and stakes in collective investment undertakings. The sensitivity analysis of the securities portfolio (excluding the HTM component) involves stress

tests and analysis scenarios calibrated on the basis of recent economic and financial developments. Stress tests were performed for simulated scenarios of rising and falling yield curves and equity prices. In addition, tests were also performed for scenarios with rising oil prices and an appreciation of the euro against the US dollar, with propagation and correlation effects. The results confirmed the strength of the portfolio even in situations of considerable strain in financial markets and on the main commodities.

Scenario analyses also produced excellent results, confirming the soundness of adopting a highly prudent investment policy in an environment of dramatic shocks for financial markets.

As regards the non-current portfolio, the sensitivity analysis performed with the calculation of the basis point value generated a very low value (€0.58 million), substantially in line with 2013 (€0.65 million), confirming the wisdom of the prudent approach adopted for this portfolio as well.

Terna Group

As a normal part of operations, Terna, the parent company of the Terna Group, and its subsidiaries (the "**Terna Group**") are exposed to a variety of financial risks: market risk (exchange rate risk, interest rate risk and inflation risk), liquidity risk and credit risk. Terna's risk management policies seek to identify and analyse the risks the Terna Group is exposed to, establishing appropriate limits and controls and monitoring risks and compliance with such limits. These policies and the related systems are reviewed on a regular basis in order to consider any changes in market conditions or in the operations of the Terna Group. The exposure of the Terna Group to the aforementioned risks is substantially represented by the exposure of Terna, as parent company of the Terna Group. As a part of the financial risk management policies approved by its board of directors, Terna has established the responsibilities and operating procedures for financial risk management, specifically as concerns the instruments to be used and the precise operating limits in managing them.

SNAM Group

SNAM, the parent company of the SNAM Group, established the Enterprise Risk Management ("**ERM**") unit, reporting directly to its Chief Executive Officer, in order to monitor the integrated corporate risk management process for all its subsidiaries (together with SNAM, the "**SNAM Group**"). ERM's main goals are defining a risk assessment model that enables the identification of the aforementioned risks based on common, cross-functional logics and the prioritisation of risks, as well as the consolidation of mitigation actions and the development of a reporting system.

The ERM method adopted by the SNAM Group for the structured, consistent identification, assessment, management and control of risks is in line with the reference frameworks and existing international best practice (COSO Framework and ISO 31000). ERM operates within the wider context of SNAM's risk management and internal control system.

The main risks identified, monitored and managed by SNAM within the scope of corporate risks are: (i) market risk resulting from exposure to interest rates and natural gas price fluctuations; (ii) credit risk resulting from the possibility of default by a counterparty; (iii) liquidity risk resulting from the lack of financial resources to fulfil short-term commitments; (iv) rating risk; (v) default risk and debt covenants; (vi) operational risk and (vii) specific risks linked to the sectors in which the group operates.

Fintecna Group

In 2014, Fintecna and its subsidiaries (the "**Fintecna Group**") continued their careful monitoring of the main risk factors affecting their operations. In particular, at the Fintecna Group's board meeting held on 27 May 2014, the board of directors of Fintecna established the company's risk management body. Operating in close coordination with the risk management departments of the shareholder CDP, this body's purpose is to assist in defining and implementing the company's risk management system and risk measurement methodologies, including in compliance with the guidelines issued by CDP. At the same meeting, the board of directors of Fintecna also established the compliance function, as per CDP's requirements regarding the implementation of organisational and operational measures to protect against compliance risk.

Compliance risk is the risk of incurring legal or administrative sanctions, significant financial losses or reputational damage as a result of violations of laws or regulations or self-governance rules (e.g. by-laws, codes of conduct, corporate governance rules). To further protect against this risk, specific compliance rules have been adopted, leading to the implementation of organisational and operational measures designed to mitigate compliance risk.

The main operational risk factors concerning Fintecna, as parent company of the Fintecna Group, and the special purpose entities (subject to the direct control of Fintecna) dedicated to liquidation activities, relate to the handling of ongoing complex litigation. In particular, these special purpose entities are exposed to the risks arising out of ongoing litigation, mostly related to the many companies already in liquidation that have come under its control over the years. Taking into consideration the complexity and considerable uncertainty of these situations, the directors – acting on the best available information and a prudent assessment of the circumstances – periodically update the evaluations of the adequacy of the provisions recognised in the financial statements, which are currently deemed adequate and appropriate to meet the costs that the the Fintecna Group is likely to incur.

In addition, Fintecna is subject, *inter alios*, to (i) liquidity risk, (ii) credit and counterparty risk, (iii) other financial risks and (iv) risks arising out from legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

Fincantieri Group

The performance of Fincantieri and its subsidiaries (the "**Fincantieri Group**") is strongly dependent on changes in their clients' workloads and good relations with some of them constitute one of the Fincantieri Group's strengths. The shipbuilding industry in which Fincantieri operates has historically been characterised by cyclical performance, responding to trends in its reference markets.

In order to mitigate the impact of the cyclical performance of the shipbuilding industry, in recent years the Fincantieri Group has pursued a strategy of diversification, expanding its business both at product level and at geographical level. In addition, commercial policies, the development of new products or an increase in production capacity by its competitors could lead to competition on price, with a corresponding reduction in profit margins.

Fincantieri seeks to maintain its competitive position in its business areas by ensuring high standards of product quality and innovation, alongside the pursuit of cost optimisation solutions and flexible use of technical and financial solutions in order to remain competitive in the industry in terms of its commercial offer.

In its pursuit of business opportunities in emerging markets, the Fincantieri Group seeks to mitigate country and/or corruption risk by focusing on commercial actions that are supported by intergovernmental agreements or other forms of cooperation between States.

Fincantieri Group is also subject to (i) risks connected to operational complexity, managing orders and outsourcing production; (ii) compliance risk; (iii) risks connected to exchange rate changes and (iv) risks connected to existing debt.

SIMEST

SIMEST's financial risk management policy is primarily focused on its equity investment activity. In order to manage this risk, before entering into investments, the related proposals are brought before SIMEST's board of directors for definitive approval and as part of first level controls through its financing and investment evaluation department, SIMEST conducts a thorough assessment of these proposals, both with regard to the proposing company and the investment itself, with a view to reducing its exposure to the mentioned financial/credit risk. Following the risk assessment and approval of the proposal by the SIMEST's board of directors, the specification and execution of the agreement with the relevant partner may proceed, in accordance with the guidelines and instructions set out by the board of directors.

In addition to financial risks, SIMEST is also subject to risks arising out from legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

CDP Immobiliare Group

Following the acquisition of direct control of CDP Immobiliare by CDP, the new risk

monitoring procedures for CDP Immobiliare's subsidiaries (which, together with CDP Immobiliare as parent company, compose the **CDP Immobiliare Group**) - including operational ones - and the action plan for subsequent implementation are currently being shared with CDP. Against this backdrop, in 2014 the CDP Immobiliare Group performed risk monitoring and management activities in line with the methods already applied in previous financial years.

In particular, the CDP Immobiliare Group is subject, *inter alios*, to (i) market risks (*i.e.* risks relating to fluctuations in the market value of properties in the portfolio, risk linked with interest rate trend), (ii) liquidity risk, (iii) credit risk and (iv) risks arising out from legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

Risk factors relating to the Notes

Suitability of the Notes as an investment

The Notes may not be a suitable investment for all Investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the

appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

There is no active trading market for the Notes currently

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application has been made to be admitted to the Official List and traded on the regulated market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. Illiquidity may have a severely adverse effect on the market value of Notes.

Early Redemption of the Notes for tax reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

Floating Rate Notes

The Issuer may issue Notes with interest determined by reference to the CMS Rate (a "**Relevant Factor**"). Potential investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time;
- (iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (v) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Furthermore, with regard to Floating Rate Notes, where the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, or may be zero. Accordingly, where the rate of interest is equal to zero, the holders of such Floating Rate Notes may not be entitled to interest payments for certain or all interest periods.

Partly paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Notes issued at a substantial discount or premium

The market value of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Fluctuations in exchange rates may adversely affect the value of Notes.

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the applicable Final Terms). This presents certain risks relating to currency conversions if Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than the Specified Currency. These include the risk that there may be a material change in the exchange rate between the Specified Currency and

the Noteholder's Currency or that a modification of exchange controls by the applicable authorities with jurisdiction over the Noteholder's Currency will be imposed. The Issuer has no control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for the applicable currencies. Moreover, if payments on the Notes are determined by reference to a formula containing a multiplier or leverage factor, the effect of any change in the exchange rates between the applicable currencies will be magnified. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (i) the Noteholder's Currency equivalent yield on the Notes, (ii) the Noteholder's Currency equivalent value of the principal payable on the Notes and (iii) the Noteholder's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

No physical document of title issued in respect of the Notes

Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. In no circumstance would physical documents of title be issued in respect of the Notes. While the Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the Issuer.

The Representative of the Noteholders may agree to modifications and waivers without convening a meeting of the Noteholders

Pursuant to the Rules of Organisation of Noteholders, the Representative of the Noteholders for each Series of Notes may, without the consent of the Noteholders of such Series and without regard to the interests of particular Noteholders, agree to certain amendments to, or modifications of, or waivers or authorisations of any breach of the Conditions of the relevant Series of Notes. Any such modification, waiver, authorisation or determination shall be binding upon the Noteholders and, unless the Representative of the Noteholders determines otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 18 (Notices) as soon as possible thereafter.

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Issues of further Series and interests of Noteholders

Under the Programme, CDP may create and issue new Series of Notes without the consent of the existing Noteholders to raise funds to finance general funding purposes of the Issuer. Both prior to and following the occurrence of an Event of Default, all Notes will rank *pari passu* among themselves. Circumstances could potentially arise in which the interests of the holders of different Series of Notes could differ.

Rating

The Programme has been assigned a rating of "BBB+" by Fitch Ratings, "Baa2" by Moody's, and "BBB-" by S&P. Each of Fitch Ratings, Moody's and S&P is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Tranches of Notes issued under the Programme may be rated or unrated and, where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A security 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 assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Withholding under the EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of another Member State details of payments of interest or similar income paid by a person established in a Member State to or for the benefit of an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

For a transitional period, Austria is required (unless during that period it elects 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).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "**Amending Directive**") amending and broadening the scope of the requirements described in the EU Savings Directive. The Amending Directive requires Member States to apply these new requirements from 1 January 2017, and if they were to take effect the changes would expand the range of payments covered by the EU Saving Directive, in particular to include certain additional types of income. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

If a 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 the Issuer nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

U.S. Foreign Account Tax Compliance Withholding

Whilst the Notes are cleared through Monte Titoli, in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") will affect the amount of any payment received by Monte Titoli (see "*Taxation – United States Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA

withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligation under the Notes is discharged once it has made payment to, or to the order of, Monte Titoli, and the Issuer has therefore no responsibility for any amount thereafter transmitted through Monte Titoli and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

The Issuer believes that the risks described above are the principal risks inherent in the holding of Notes issued under Programme for holders of the Notes of any Series but the inability of the Issuer to pay interest or repay principal on the Notes of any Series may occur for other reasons. While the various structural elements described in this Base Prospectus are intended to lessen some of these risks for holders of Notes of any Series, there can be no assurance that these measures will be sufficient or effective to ensure payment to the holders of Notes of any Series of interest or principal on such Notes on a timely basis or at all.

IMPORTANT INFORMATION RELATING TO OFFERS TO THE PUBLIC OF NOTES

If, in the context of an Offer to the Public (as defined below), you are offered Notes by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making such offer before agreeing to purchase any Notes. The following entities have consent to use this Base Prospectus in connection with an Offer to the Public:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified as being an Initial Authorised Offeror in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the Issuer's website (www.cdp.it) as an Authorised Offeror in respect of the relevant Offer to the Public (if that financial intermediary has been appointed after the date of the applicable Final Terms); and
- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Public Offer Jurisdictions specified in the applicable Final Terms. Other than as set out above, the Issuer has not authorised the making of any Offer to the Public by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Offer to the Public of Notes.

Please see below for certain important legal information relating to Offers to the Public.

Offers to the Public of Notes in the European Economic Area

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Offer to the Public**". This Base Prospectus has been prepared on a basis that permits Offers to the Public of Notes. However, any person making or intending to make an offer to the public of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member

State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" below and provided that such person complies with the conditions attached to their consent.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Offer to the Public of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of any Offer to the Public of Notes, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an "**Investor**") who acquires any Notes in an Offer to the Public made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent to the use of this Base Prospectus*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Offer to the Public and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, the Issuer has not authorised the making of any Offer to the Public by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Offer to the Public of Notes. Any Offer to the Public made without the consent of the Issuer is unauthorised and none of the Issuer and the Dealers accepts any responsibility or liability in relation to such Offer to the Public or for the actions of the persons making any such unauthorised offer. If, in the context of an Offer to the Public, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purposes of the Offer to the Public and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

Consent to the use of this Base Prospectus

Subject to the conditions set out below under "*Common Conditions to Consent*":

(a) *Specific Consent*: the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with an Offer to the Public of Notes during the relevant Offer Period by:

- (i) the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;
- (ii) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
- (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Issuer (www.cdp.it) and identified as an Authorised Offeror in respect of the relevant Offer to the Public; and

(b) *General Consent*: if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with an Offer to the Public of Notes by any other financial intermediary which satisfies the following conditions:

- (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
- (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information) (the "**Acceptance Statement**"):

"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [Cassa di depositi e prestiti S.p.A.] (the "Issuer"). In consideration of the Issuer offering to grant their consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, we hereby accept such offer. Accordingly, we confirm that we are using the Base Prospectus in connection with the Offer to the Public in accordance with the consent of the Issuer on the Authorised Offeror Terms and subject to the conditions of such consent."

Any financial intermediary falling within this sub-paragraph (b) who wishes to use this Base Prospectus in connection with an Offer to the Public is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

The consent referred to above relates to Offers to the Public occurring within twelve months from the date of this Base Prospectus.

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuers and the relevant Dealer that it will, at all times in connection with the relevant Offer to the Public:

- (i) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor;
- (ii) immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- (iii) in relation to each relevant Offer to the Public of Notes, comply with the restrictions set out under "Subscription and Sale" in this Base Prospectus as if it were a Dealer and with any further relevant requirements as may be specified in the applicable Final Terms;
- (iv) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- (v) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules including, where an offer to the public of Notes is being made in the United Kingdom, authorisation under the FSMA;
- (vi) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (vii) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering,

anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

- (viii) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (ix) co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph ((vi)) above) upon written request from the Issuer, or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
 - (a) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
 - (b) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (c) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;

- (x) during the primary distribution period of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

- (xi) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (xii) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- (xiii) ensure that it does not, directly or indirectly, cause the Issuer, or the relevant Dealer to breach any Rule or subject the Issuer, or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (xiv) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Offer to the Public as specified in the applicable Final Terms;
- (xv) make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
- (xvi) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Offer to the Public) in connection with the relevant Offer to the Public, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer, or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in the Base Prospectus;

(B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(C) agrees and accepts that:

- (i) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Offer to the Public (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Italian law;
- (ii) subject to (iv) below, the Italian courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the Issuer and the financial intermediary submit to the non-exclusive jurisdiction of court of Rome;
- (iii) for the purposes of (C)(ii) and (iv), the Issuer and the financial intermediary waive any objection to the Italian courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- (iv) this paragraph (iv) is for the benefit of the Issuer and each relevant Dealer. To the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

Any financial intermediary who is an Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Offer to the Public is required, for the duration

of the relevant Offer Period, to publish on its website the Acceptance Statement (duly completed) specified at paragraph (b)(ii) above.

Common conditions to consent

The conditions to the consent of the Issuer to the use of this Base Prospectus are (in addition to the conditions described in either sub-paragraph (a) or sub-paragraph (b) under "Consent to the use of this Base Prospectus" above) that such consent:

- (a) is only valid in respect of the relevant Tranche of Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and
- (c) only extends to the use of this Base Prospectus to make Offers to the Public of the relevant Tranche of Notes in Austria, Belgium, France, Germany, Portugal, Spain, Sweden, the Netherlands and the United Kingdom, as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN AN OFFER TO THE PUBLIC FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS (OTHER THAN DEALERS) IN CONNECTION WITH THE OFFER TO THE PUBLIC OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER AND THE DEALERS (EXCEPT WHERE THE DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

Offers to the Public: Issue Price and Offer Price

Notes to be offered pursuant to a Offer to the Public will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Offer to the Public and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

GENERAL DESCRIPTION OF THE PROGRAMME

This section must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference.

Words and expressions defined in the "Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

An overview of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes. The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

The Base Prospectus and any supplement will only be valid for listing Notes on the Luxembourg Stock Exchange during the period of 12 months from the date of this Base Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 10,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another currency of denomination (as specified in the applicable Final Terms in relation to the relevant Notes) shall be determined either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in Milan, in each case on the basis of the spot rate for the sale of the euro against the purchase of such currency of denomination in the Milan foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

Issuer: Cassa depositi e prestiti *società per azioni* (the "**Issuer**" or "**CDP**"), a joint stock company incorporated on 12 December 2003 with limited liability in Italy under 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**" or "**Law Decree 269**"), having its registered office at Via Goito No. 4, 00185 Rome, Italy, registered with No. 80199230584 in the register of companies of Rome.

Joint Arrangers:

CDP and Barclays Bank PLC.

Dealers:

Banca IMI S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, MPS Capital Services Banca per le Imprese S.p.A., Nomura International plc, Société Générale, UBS Limited and UniCredit Bank AG and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes (each a "**Dealer**" and together the "**Dealers**").

Principal Paying Agent:

BNP Paribas Securities Services, a company incorporated under the laws of France as *société en commandite par actions*, having its registered office at 3, Rue d'Antin, 75002 Paris, France and offices at Via Ansperto No. 5, 20123 Milan, Italy, or any other person for the time being acting as Principal Paying Agent of the Issuer pursuant to the Agency Agreement.

Luxembourg Listing Agent:

BNP Paribas Securities Services, a *société en commandite par actions* (S.C.A.) incorporated under the laws of France, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011, whose registered office is at 3, Rue d'Antin – 75002 Paris, France and acting for the purpose hereof through its **Luxembourg Branch** whose offices are at 33, rue de Gasperich, L-5826 Hesperange, having as postal address L-2085 Luxembourg and registered with the Luxembourg trade and companies register under number B. 86 862, or any other person for the time being acting as such, is the Luxembourg Listing Agent (in such capacity, the "**Luxembourg Listing**

Agent”).

Calculation Agent: The Calculation Agent in relation to any Tranche of Notes will be appointed by the Issuer on or prior to the relevant issue date of the Notes.

Representative of the Noteholders: **BNP Paribas Securities Services**, a company incorporated under the laws of France as *société en commandite par actions*, having its registered office at 3, Rue d'Antin, 75002 Paris, France and offices at Via Ansperto No. 5, 20123 Milan, Italy or any other person for the time being acting as Representative of the Noteholders. The Representative of the Noteholders, as appointed for each Series of Notes, shall act as such pursuant to the Dealer Agreement, the subscription agreements in respect of the relevant Series of Notes and the Conditions.

Listing and Admission to Trading: Each Series may be admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Programme Amount: Up to Euro 10,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of Dealer Agreement (as defined below). In connection with such increase, the Issuer shall prepare a supplement to the Base Prospectus.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects.

Final Terms: Each Tranche will be the subject of the Final Terms

prepared in relation thereto which, for the purposes of that Tranche only, complete the Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as completed by the relevant Final Terms.

Forms of Notes:

The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli, for the account of the relevant Monte Titoli account holders. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes and will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58 as subsequently amended and supplemented ("**Legislative Decree No. 58**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented ("**CONSOB and Bank of Italy Regulation**"). No physical document of title will be issued in respect of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-quinquies of Legislative Decree No. 58

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest by reference to the benchmark as may be specified in the relevant Final Terms as adjusted for any applicable margin/multiplier. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to

their nominal amount and will not bear interest.

Partly Paid Notes

Partly Paid Notes will be issued in the amount, as specified in the applicable Final Terms, and further instalments will be payable in the amounts and on the dates, as specified in the applicable Final Terms.

Currencies:

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Issue Price:

Notes may be issued at any price and either on a fully or partly paid basis as specified in the relevant Final Terms.

Maturities:

Any maturity subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Redemption:

Subject to any purchase and cancellation or early redemption or repayment, Notes may be redeemable at par as specified in the applicable Final Terms. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms.

Tax Redemption:

Early redemption will be permitted for tax reasons as described in Condition 9.2 (*Redemption and Purchase - Redemption for tax reasons*).

Interest:

Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or other variable rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.

Denominations:

The Notes will be issued in such denominations as may be

agreed between the Issuer and the relevant Dealer(s) save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Cross Default:

The Notes will have the benefit of a cross default as described in Condition 12 (*Events of Default*).

Redenomination:

In respect of any Tranche of Notes, if the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State (as defined in the Conditions), the Notes may be redenominated in Euro in accordance with Condition 21 (*Redenomination, Renominalisation and Reconventioning*) if so specified in the relevant Final Terms.

Ratings:

The Programme is rated "BBB+" by Fitch Ratings, "Baa2" by Moody's and "BBB-" by S&P. Each of Fitch Ratings, Moody's and S&P is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered

under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Selling Restrictions:

For a description of restrictions on offers, sales and delivery of the Notes, and on the distribution of offering materials, in the United States of America, the European Economic Area and Japan see "Subscription and Sale" below.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

1. Article 5 pursuant to which the Issuer has been transformed into a joint stock company, incorporated by reference in its entirety;
2. the Bylaws (*Statuto*) of the Issuer, incorporated by reference in its entirety;
3. the audited non consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2013 included in 2013 Annual Report;
4. the audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2013 included in 2013 Annual Report;
5. the audited non consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2014 included in 2014 Annual Report; and
6. the audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2014 included in 2014 Annual Report.

The tables below set out the relevant page references for the notes, the balance sheet, the income statement, the auditor's report and the cash flow statement in the financial statements above mentioned as set out in the annual reports published on the Issuer's website (www.cpd.it):

Any other information incorporated by reference that is not included in the cross-reference tables below is considered to be additional information to be disclosed to Investors rather than information required by the relevant Annexes of the Commission Regulation (EC) no 809/2004, as amended, implementing the Prospectus Directive.

2014 Annual Report – non consolidated financial	Page Reference	2014 Annual Report – consolidated financial	Page Reference
1. Notes to annual financial	162	1. Notes to annual financial	392
2. Balance sheet	154	2. Balance sheet	384
3. Income statement	156	3. Income statement	386
4. Changes in equity	158	4. Changes in equity	388
5. Auditors' report	372	5. Auditors' report	658
6. Cash flow statement	160	6. Cash flow statement	390

2013 Annual Report – non consolidated financial	Page Reference	2013 Annual Report – consolidated financial	Page Reference
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1. Notes to annual financial	177	1. Notes to annual financial	371
2. Balance sheet	170	2. Balance sheet	364
3. Income statements	172	3. Income statements	366
4. Changes in equity	174	4. Changes in equity	368
5. Auditors' report	352	5. Auditors' report	612
6. Cash flow statement	176	6. Cash flow statement	370

This Base Prospectus and the documents incorporated by reference are available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

The Issuer will, at the specified offices of the Paying Agent (as defined herein), provide, free of charge, upon oral or written request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or telephone requests for such documents should be directed to the specified office of the Paying Agent.

The non consolidated financial statements of the Issuer as at and for the year ended 31 December 2013 and 31 December 2014, and the consolidated financial statements of the Issuer as at and for the year ended 31 December 2013 and 31 December 2014, have been audited by PricewaterhouseCoopers S.p.A.. The foregoing annual financial statements, which attach those reports, are incorporated by reference into this Base Prospectus.

The financial statements referred to above have been prepared in accordance with the International Financial Reporting Standards (IFRSs) 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.

Declaration of the manager responsible for preparing the corporate financial reports

The manager responsible for preparing the corporate financial reports, Mr Fabrizio Palermo, declares pursuant to paragraph 2 of Article 154-bis of the Legislative Decree No. 58, that the accounting information contained in this Base Prospectus corresponds to that in the accounting documentation, books and records.

SUPPLEMENT TO THE BASE PROSPECTUS

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (the "**Conditions**") which, subject to completion in accordance with the provisions of the relevant Final Terms will apply to each Series of Notes.*

*In these Conditions, references to the "**holder**" of a Note or to "**Noteholders**" are to the beneficial owners of Notes issued in dematerialised form and evidenced in book entry form with Monte Titoli S.p.A. pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. No physical document of title will be issued in respect of Notes. Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") are intermediaries authorised to operate through Monte Titoli S.p.A..*

1. **Introduction**

- 1.1 *Programme:* Cassa depositi e prestiti S.p.A. (the "**Issuer**") has established a Debt Issuance Programme (the "**Programme**") for the **issuance** of up to Euro 10,000,000,000 in aggregate principal amount of Notes. Such maximum amount may be increased at any time in accordance with the provisions of the Dealer Agreement (as defined below).
- 1.2 *Final Terms:* Notes issued under the Programme are issued in series (each a "**Series**") comprised of one or more tranches (each a "**Tranche**") of Notes which are (a) expressed to be consolidated and form a single Series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue. Each Tranche is the subject of the Final Terms prepared in relation to such Tranche (each, the "**Final Terms**") which complete these Conditions. The terms and conditions applicable to any particular Series of Notes are these Conditions as completed by the relevant Final Terms.
- 1.3 *Agency Agreement:* On 20 May 2015, the Issuer has entered into an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") with BNP Paribas Securities Services as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), in relation to certain payment services in respect of the Notes.
- 1.4 *The Notes:* References herein to "**Notes**" shall be references to the Notes of the relevant Series which are the subject of the relevant Final Terms. Copies of the relevant Final Terms (where Notes the subject thereof are listed on the Luxembourg Stock Exchange) are available for inspection by Noteholders during normal business hours at the Specified Office of the Listing Agent, the initial Specified Office of which is 33, rue de Gasperich, L-5826 Hesperange, Luxembourg (Luxembourg).

- 1.5 *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to their detailed provisions. The holders of the Notes are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of the Paying Agent, the initial Specified Offices of which are set out below.
- 1.6 *Rules of Organisation of Noteholders*: The rights and powers of the Noteholders may only be exercised in accordance with the relevant rules of organisation of Noteholders attached to the Agency Agreement (respectively, the "**Rules of Organisation**") which are deemed to form part of these Conditions. The Noteholders are deemed to have notice of and are bound by, and shall have the benefit of, *inter alia*, the terms of the Rules of Organisation.

2. **Definitions and Interpretation**

- 2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given thereto in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Article 5**" means article 5 of Italian Law Decree No. 269 of 30 September 2003 (as converted with amendments into Law No. 326 of 24 November 2003), as subsequently amended and restated;

"**CONSOB and Bank of Italy Regulation**" means the regulation issued jointly by the Bank of Italy and CONSOB on 22 February 2008, as subsequently amended and supplemented;

"**Business Day**" means:

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given thereto in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided, however, that:*
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the entity specified in the relevant Final Terms to act as calculation agent in respect of the relevant Notes pursuant to the Conditions, the relevant Final Terms and the Agency Agreement;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Cap**" means a percentage per annum as specified in the relevant Final Terms;

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date in question, all as determined by the Calculation Agent;

"**CMS Rate 1**" and "**CMS Rate 2**" shall mean the CMS Rate with a particular Designated Maturity as specified in the relevant Final Terms;

"**CMS Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five major banks in the Euro-zone inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five major banks in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five major banks in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five major banks in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)**" is so specified, means:

- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B)

the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31 day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the date of final maturity is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);

"**Dealer Agreement**" means the dealer agreement entered into on 20 May 2015 by the Issuer, the Dealers and the Representative of the Noteholders setting out the terms of issue of any Series of Notes and the terms of appointment of the Representative of the Noteholders in respect of each such Series, as amended and supplemented from time to time;

"**Early Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"**Extraordinary Resolution**" has the meaning given thereto in the Rules of Organisation;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount, subject to any purchase, cancellation, early redemption or repayment;

"**Fixed Coupon Amount**" has the meaning given thereto in the relevant Final Terms;

"**Floor**" means a percentage per annum as specified in the relevant Final Terms;

"Guarantee" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;
- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness;

"Indebtedness" means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

"Interest Amount" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"Interest Commencement Date" means, in relation to any Series or Tranche of Notes, the Issue Date of such Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given thereto in the relevant Final Terms;

"Interest Payment Date" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms, as the same may be adjusted in accordance with the relevant Business Day Convention;

"Interest Period" means each period beginning on (and including) the Interest

Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.);

"Issue Date" has the meaning given thereto in the relevant Final Terms;

"Legislative Decree No. 58" means the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended;

"Leverage" means a percentage number as specified in the relevant Final Terms;

"Margin" means a percentage per annum as specified in the relevant Final Terms;

"Maturity Date" has the meaning given thereto in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given thereto in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given thereto in the relevant Final Terms;

"Monte Titoli" means Monte Titoli S.p.A., with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto;

"Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depositary banks appointed by Euroclear and Clearstream, Luxembourg;

"Optional Redemption Amount (Call)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Amount (Put)" means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

"Optional Redemption Date (Call)" has the meaning given thereto in the relevant Final Terms;

"Optional Redemption Date (Put)" has the meaning given thereto in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities

which adopts the Euro as its lawful currency in accordance with the Treaty;

"Payment Business Day" means:

- (i) if the currency of payment is Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (ii) if the currency of payment is not Euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided, however, that:

- (i) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Put Option Notice" means a notice to be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or

calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"Reference Banks" has the meaning given thereto in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Currency" has the meaning given in the relevant Final Terms;

"Reference Price" has the meaning given thereto in the relevant Final Terms;

"Reference Rate" has the meaning given in the relevant Final Terms;

"Regular Period" means:

- (i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"Relevant Financial Centre" has the meaning given thereto in the relevant Final Terms;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Relevant Swap Rate" means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an

Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms;

"Relevant Time" has the meaning given thereto in the relevant Final Terms;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Representative of the Noteholders" means BNP Paribas Securities Services as representative of the Noteholders of a relevant Series of Notes, appointed in the Subscription Agreement entered into in relation to each Series of Notes pursuant to the Dealer Agreement and set out in the relevant Final Terms, or any successor thereto appointed in accordance with the Rules of Organisation;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given thereto in the relevant Final Terms;

"Specified Denomination(s)" has the meaning given thereto in the relevant Final Terms;

"Specified Office" has the meaning given thereto in the Agency Agreement;

"Specified Period" has the meaning given thereto in the relevant Final Terms;

"Subsidiary" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"Treaty" means the Treaty establishing the European Communities, as amended;

"Zero Coupon Note" means a Note specified as such in the relevant Final Terms;

2.2 *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;
- (iv) if an expression is stated in Condition 2.1 to have the meaning given thereto in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

- 3.1 *Form:* The Notes will be in bearer form and will be held in dematerialised form on behalf of the beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Account Holders as of their respective date of issue. Monte Titoli shall act as depository for Euroclear and Clearstream, Luxembourg.
- 3.2 *Book entries:* The Notes will at all times be evidenced by book-entries pursuant to the relevant provisions of Legislative Decree No. 58 and in accordance with CONSOB and Bank of Italy Regulation. No physical document of title will be issued in respect of the Notes.
- 3.3 *Denomination:* The Notes are issued in the Specified Denomination(s) specified in the applicable Final Terms. Each Series of Notes will have one denomination only.
- 3.4 *Types of Notes:* The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Partly Paid Notes or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

4. **Status**

The Notes constitute direct, general, unconditional and unsubordinated obligations of

the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Fixed Rate Note Provisions**

5.1 *Application:* This Condition 5 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

5.2 *Accrual of interest:* The Notes bear interest on their principal amount (or, if they are Partly Paid Notes, on the aggregate amount paid up) from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

5.3 *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

5.4 *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by the Calculation Agent by applying the Rate of Interest to the principal amount of such Note (or, if they are Partly Paid Notes, the aggregate amount paid up) multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of Euro, means one cent.

6. **Floating Rate Note Provisions**

6.1 *Application:* This Condition 6 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

6.2 *Accrual of interest:* The Notes bear interest on their nominal amount (or, if they are Partly Paid Notes, the aggregate amount paid up) from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment

Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

6.3 *Screen Rate Determination (other than CMS Linked Interest Notes)*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or, as the case may be, the arithmetic mean last determined in relation to the Notes in respect of the immediately preceding Interest Period for which such rate or arithmetic mean was determined.

6.4 *Floating Rate Notes which are CMS Linked Interest Notes:* Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be:

(a) where "CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

(b) where "Leveraged CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

(c) where "Leveraged CMS Reference Rate 2" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate} + \text{Margin}$$

(d) where "Steepner CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

Either:

(i) where "Steepner CMS Reference Rate: Unleveraged" is specified in the applicable Final Terms:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

(ii) where "Steepner CMS Reference Rate: Leveraged" is specified in the applicable Final Terms:

$$\text{Leverage} \times [(\text{Min} (\text{CMS Rate 1}; \text{Cap} - \text{CMS Rate 2})] + \text{Margin}$$

- (e) where "Call Spread CMS Reference Rate" is specified as the Reference Rate in the applicable Final Terms, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min} [\text{Max} (\text{CMS Rate} + \text{Margin}; \text{Floor}); \text{Cap}]$$

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the Interest Determination Date in question. If at least three of the CMS Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent in good faith on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

6.5 *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone inter-bank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.

- 6.6 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 6.7 *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount of such Note (or, if it is a Partly Paid Note, the aggregate amount paid up) during such Interest Period and multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit rounded upwards). For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Where the Specified Denomination of a Floating Rate Note is the multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amounts (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.
- 6.8 *Calculation of other amounts:* If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is, as the case may be, to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- 6.9 *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified in accordance with Condition 18 (*Notices*) to the Paying Agent, Monte Titoli, the Issuer, the Representative of the Noteholders, the Luxembourg Stock Exchange or each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 18 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period.
- 6.10 *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this

Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the other Paying Agent(s), the Representative of the Noteholders and the Noteholders (subject as aforesaid) and no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. **Zero Coupon Note Provisions**

7.1 *Application:* This Condition 7 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

7.2 *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

- (i) the Reference Price; and
- (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

8. **Partly Paid Notes Provisions**

Accrual of interest: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue on the paid-up aggregate nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

9. **Redemption and Purchase**

9.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments*).

9.2 *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*) and the Representative of the Noteholders

(which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the relevant Tranche of the Notes; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Representative of the Noteholders (A) a certificate signed by a senior officer of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.2.

- 9.3 *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders and the Representative of the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional

Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

- 9.4 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9.3 (*Redemption at the option of the Issuer*), the Optional Redemption Amount (Call) will be divided among all the Noteholders of the relevant Series pro rata to the principal amount outstanding of the Notes then held by the individual Noteholders.
- 9.5 *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9.5, the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put), deposit with any Paying Agent, with a copy to the Issuer and the Representative of the Noteholders, a duly completed irrevocable Put Option Notice in the form attached to the Agency Agreement. Upon delivery of a Put Option Notice and up to and including the Optional Redemption Date (Put), no transfer of title to the Note(s) for which the Put Option Notice will be allowed. At least 5 Business Days prior to the Optional Redemption Date (Put), the Issuer and the Principal Paying Agent shall notify Monte Titoli of the amount of Notes to be redeemed on the Optional Redemption Date (Put) and the aggregate Optional Redemption Amount (Put).
- 9.6 *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs 9.1 to 9.5 above.
- 9.7 *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.
- 9.8 Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9.8 or, if none is so specified, a Day Count Fraction of 30E/360.

- 9.9 *Redemption of Partly Paid Notes:* If the Notes are Partly Paid Notes, unless otherwise specified in the applicable Final Terms, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 9 and the applicable Final Terms.
- 9.10 *Purchase:* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, cancelled.
- 9.11 *Cancellation:* All Notes which are redeemed by the Issuer in accordance with this Condition 9 shall be cancelled and may not be reissued or resold.

10. **Payments**

- 10.1 *Principal and interest:* Payment of principal and interest in respect of the Notes will be credited, according to the instructions of Monte Titoli, by the relevant Paying Agent on behalf of the Issuer to the accounts of those banks and authorised brokers whose accounts with Monte Titoli are credited with those Notes and thereafter credited by such banks and authorised brokers from such aforementioned accounts to the accounts of the beneficial owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Monte Titoli, Euroclear or Clearstream, Luxembourg, as the case may be.
- 10.2 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- 10.3 *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 10.4 *Principal Paying Agent:* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent. The Issuer will cause at least 30 days' prior notice of any replacement of the Principal Paying Agent to be given in accordance with Condition 18 (*Notices*).

10.5 *Other Paying Agents*: Subject to the provisions set forth in Condition 10.4 (*Principal Paying Agent*), the Issuer agrees that there will at all times be a Paying Agent located in a Member State that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC or any law (whether of a Member State of the European Union or a non-Member State) implementing or complying with, or introduced in order to conform to, the Directive.

11. **Taxation**

11.1 *Gross up*: All payments of principal and interest in respect of the Notes 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 Noteholders 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 Note:

- (i) held by a relevant holder or beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the Republic of Italy other than the mere holding of such Note; or
- (ii) held by any Noteholder 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;
- (iii) where such withholding or deduction is imposed on a payment to an individual or to certain limited types of entities established in that other Member State 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
- (iv) in relation to any payment or deduction on principal, interest or other proceeds of any Note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239, as amended or supplemented from time to time;
- (v) held by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union;
- (vi) in relation to any payment to be requested in the Republic of Italy;

- (vii) in relation to any payments to be requested more than 30 days after the Relevant 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 Note on the last day of such period of 30 days;
- (viii) held by a holder of the Note being (i) the beneficial owner of the Note and (ii) a resident of the Republic of Italy;
- (ix) if such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto; and
- (x) any combination of items (i) through (ix).

11.2 *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.

12. **Events of Default**

12.1 If any of the following events occurs and is continuing, then the Representative of the Noteholders at its discretion may and, if so directed by an Extraordinary Resolution of all outstanding Series of Notes, shall (subject, in the case of the occurrence of any of the events mentioned in paragraph (b) (*Breach of other obligations*) below, to the Representative of the Noteholders having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Representative of the Noteholders having been indemnified or provided with security to its satisfaction), give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within one day, or fails to pay any amount of interest in respect of the Notes within three days, in each case, of the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other material obligations under or in respect of the Notes and such default (i) is, in the opinion of the Representative of the Noteholders, incapable of remedy or (ii) being a default which is, in the opinion of the Representative of the Noteholders, capable of remedy remains unremedied for 30 days or such longer period as the Representative of the Noteholders may agree upon with the Issuer,

after the Representative of the Noteholders has given written notice thereof to the Issuer; or

(c) *Cross-default of Issuer:*

- (1) any Indebtedness of the Issuer which, taken individually or in the aggregate, exceeds €100,000,000 (or its equivalent in any other currency or currencies)
 - (i) is not paid when due or (as the case may be) within any applicable grace period, or
 - (ii) becomes due and payable prior to its stated maturity by reason of default (howsoever described) by the Issuer; or
- (2) the Issuer fails to pay when due any amount payable by it under any Guarantee of any Indebtedness, taken individually or in the aggregate, in excess of €100,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment:* one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an amount in excess of Euro 10,000,000 (or its equivalent in any other currency or currencies), in aggregate, is rendered against the Issuer and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Representative of the Noteholders) part of the undertaking, assets and revenues of the Issuer, and such taking of possession or appointment is not terminated within 90 days of the date hereof; or

(f) *Insolvency:* the Issuer:

- (1) is adjudicated or found bankrupt or insolvent; or
- (2) becomes subject to any bankruptcy, compulsory liquidation, or otherwise becomes subject to or initiates or consents to judicial or administrative proceedings under any applicable insolvency, liquidation, composition, or other similar laws; or
- (3) ceases generally to pay its debts or admits in writing its inability to pay its debts as they fall due; or
- (4) enters into, or passes any resolution for, or becomes subject to any order by any competent court or administrative agency, or takes any action in relation to:
 - (A) any arrangement with its creditors generally or any calls of creditors; or

- (B) the appointment of an administrative or other receiver, administrator, trustee, or other similar official in relation to the Issuer of the whole or substantially the whole of its undertakings or assets; or
- (g) *Winding up, etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) *Unlawfulness:* it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes; or
- (i) *Corporate Reorganisation:* the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for (i) the purposes of a reorganisation, restructuring, merger, amalgamation transfer or contribution of assets or other similar transaction on terms approved by the Representative of the Noteholders or (ii) the purposes of a Permitted Reorganisation.

For the purposes of this provision:

Permitted Reorganisation means, in respect of the Issuer, an amalgamation, merger, spin-off, reconstruction, reorganisation, restructuring, transfer or contribution of assets or other similar transaction (a **relevant transaction**) whilst solvent and whereby:

- (a) to the extent that the Issuer is not a surviving entity, the resulting company is a Successor in Business of the Issuer. **Successor in Business** means, in relation to the Issuer, any company which, as a result of relevant transaction, (i) assumes the obligations of the Issuer in respect of the Notes, and (ii) carries on, as a successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto and (iii) beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior thereto, or (iv) where item (ii) or (iii) is not complied with, no Rating Agency has announced a Rating Downgrade in respect of the Successor in Business or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time; or
- (b) to the extent that the Issuer is the surviving entity, the relevant transaction has no material adverse effect on the ability of the Issuer to perform all its liabilities (payment and otherwise) in respect of all then existing obligations of the Issuer of the Notes. For the purposes of this provision, "**material adverse effect**" will be deemed not to have

occurred where no Rating Agency has announced a Rating Downgrade in respect of the Issuer or the Notes during the 90-day period following the announcement of a definitive agreement in respect of the relevant transaction, in each case to the extent ratings are assigned at the relevant time.

"**Fitch**" means Fitch Ratings Ltd. or any of its subsidiaries or their successors;

"**Moody's**" means Moody's Investors Service Ltd. or any of its subsidiaries or their successors;

"**Rating Agency**" means any of Fitch, Moody's and S&P;

"**Rating Date**" means the date falling one business day (being for this purpose a day on which banks are open for business in London) prior to the public announcement of a definitive agreement in respect of the relevant transaction;

"**Rating Downgrade**" means that the rating of the Notes or the Issuer which was assigned or existing as of the Rating Date by any Rating Agency is downgraded by at least one rating category below such rating of the Notes or, as appropriate, of the Issuer by such Rating Agency, and the official statement issued by such Rating Agency announcing the Rating Downgrade refers to the relevant transaction as a reason, in whole or in part, for such downgrade;

"**S&P**" means Standard & Poor's Rating Services, a division of the McGraw Hill Companies, Inc. or any of its subsidiaries or their successors;

- (j) *Failure to Take Action*: at any time any act, condition or thing which is required to be done, fulfilled or performed by the Issuer in order (i) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes, (ii) to ensure that those obligations are legal, valid, binding and enforceable or (iii) to make the Notes admissible in evidence in the Republic of Italy, is not done, fulfilled or performed.

13. **Enforcement**

- 13.1 No Noteholder may proceed directly against the Issuer to enforce its rights under the Notes unless the relevant action has been previously approved at a Meeting of the holders of all outstanding Series of Notes and the relevant Representative of the Noteholders has failed to take such action within a reasonable period of time. Following the service of a notice of occurrence of an Event of Default, the Representative of the Noteholders, in its capacity as legal representative of the Noteholders, shall be entitled, pursuant to articles 1411 and 1723 of the Italian Civil Code, and subject to being previously indemnified and secured to its or their

satisfaction by the Noteholders, to commence any action against the Issuer in the interest of the Noteholders.

14. **Meetings of Noteholders; Modifications, Consents and Waivers; the Representative of the Noteholders**

14.1 *Meetings of Noteholders:* The Rules of Organisation scheduled to the Agency Agreement contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of the Noteholders of a modification of the Notes (including these Conditions).

14.2 *Regard to Noteholders:* The Representative of the Noteholders of each Series of Notes is required, in connection with the exercise of its powers, authorities, duties and discretions under or in relation to the relevant Notes (including these Conditions), to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and, in particular but without prejudice to the generality of the foregoing, shall not have regard to, or be in any way liable for, the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Representative of the Noteholders shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

14.3 *Appointment of the Representative of the Noteholders:* The appointment of the Representative of the Noteholders is made in the relevant Subscription Agreement in connection with any issue of Notes pursuant to the Dealer Agreement and confirmed in the relevant Final Terms. Each Noteholder is deemed to accept such appointment. The Representative of the Noteholders may be replaced in accordance with the provisions set out in the Rules of Organisation.

14.4 *Modification:* The Notes and these Conditions may be amended with the consent of the Representative of the Noteholders but, without the need of convening a meeting of the relevant Noteholders (albeit without prejudice to the right of the Representative of the Noteholders to call such a meeting) to correct a manifest error or to effect a modification which is of a formal, minor or technical nature or to comply with mandatory provisions of law.

15. **Prescription**

15.1 Claims against the Issuer for payments in respect of the Notes shall be prescribed and shall become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the Relevant Date in respect thereof.

15.2 In this Condition 15 (*Prescription*), the "**Relevant Date**", in respect of a Note, is the date on which a payment in respect thereof first becomes due and payable or (if the full amount of the monies payable in respect of all Notes and accrued on or before that date has not been duly received by the Principal Paying Agent or the Representative of the Noteholders on or prior to such date) the date on which notice that the full amount of such monies has been received is duly given to the Noteholders in accordance with Condition 18 (*Notices*).

16. **Agents**

16.1 In acting under the Agency Agreement and in connection with the Notes, the Paying Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

16.2 The initial Paying Agent appointed by the Issuer and its initial specified office is listed below. The Paying Agent acts solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor paying agent or Principal Paying Agent and additional or successor paying agents, provided that the Issuer shall at all times maintain:

- (a) a Principal Paying Agent in Italy whilst the Notes are deposited with Monte Titoli;
- (b) a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC, as implemented;
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its specified office in the place required by such listing authority, stock exchange and/or quotation system; and
- (d) a Calculation Agent in relation to each Series of Notes.

Notice of any change in any of the Paying Agents or the Calculation Agent or in their specified offices shall promptly be given to the Noteholders.

17. **Further Issues**

17.1 The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest and the issue price) so as to form a single series with the outstanding Notes.

18. Notices

- 18.1 *Publication:* Any notice regarding the Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given through the systems of Monte Titoli, and, as long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, if published on the Luxembourg Stock Exchange website (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made in the manner required in one of the newspapers referred to above.
- 18.2 *Variation:* The Representative of the Noteholders shall be at liberty to sanction some other method of giving notice to Noteholders of the relevant Series if, in its or their opinion, such other method is reasonable having regard to market practice then prevailing and to the rules of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Representative of the Noteholders shall require.

19. Currency Indemnity

- 19.1 If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such

calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Redenomination, Renominalisation and Reconventioning**

21.1 *Application:* This Condition 21 (*Redenomination, Renominalisation and Reconventioning*) is applicable to the Notes only if it is specified in the relevant Final Terms as being applicable.

21.2 *Notice of redenomination:* If the country of the Specified Currency becomes or, announces its intention to become, a Participating Member State, the Issuer may, without the consent of the Noteholders, on giving at least 30 days' prior notice to the Noteholders and the Paying Agent, designate a date (the "**Redenomination Date**"), being an Interest Payment Date under the Notes falling on or after the date on which such country becomes a Participating Member State.

21.3 *Redenomination:* Notwithstanding the other provisions of these Conditions, with effect from the Redenomination Date:

(i) the Notes shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into Euro at the rate for conversion of such currency into Euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations); *provided, however, that*, if the Issuer determines, with the agreement of the Principal Paying Agent then market practice in respect of the redenomination into Euro 0.01 of internationally offered securities is different from that specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the Paying Agents of such deemed amendments;

(ii) all payments in respect of the Notes (other than, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a sub-division of the Euro, payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred)

maintained by the payee with, a bank in the principal financial centre of any Member State of the European Communities.

21.4 *Interest Determination Date:* If the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, with effect from the Redenomination Date the Interest Determination date shall be deemed to be the second TARGET Settlement Day before the first day of the relevant Interest Period.

22. **Governing Law and Jurisdiction**

22.1 *Governing law:* The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of Italy.

22.2 *Jurisdiction:* The courts of Rome are to have exclusive jurisdiction to settle any dispute arising from or connected with the Notes.

FORMS OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR 100,000 (or its equivalent in another currency).

Final Terms dated [•]

Cassa depositi e prestiti S.p.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Euro 10,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 20 May 2015 [and the Supplement[s] to it dated [•] [and [•]]] which [together] constitute[s] a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"), as subsequently amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP *www.cdp.it*, as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained from the Issuer during normal business hours at [address]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. [(i) Series Number: [•]
- [(ii) Tranche Number: [•]
- [(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the with [Tranche [•]] of [Aggregate Nominal Amount of Tranche]][Title

- of Notes] on [insert date/the Issue Date]*
2. Specified Currency or Currencies: [•]
 3. Aggregate Nominal Amount of Notes [admitted to trading]: [•]
 - [(i)] Series: [•]
 - [(ii)] Tranche: [•]
 4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)]
 5. [(i)] Specified Denominations: [•]

[(ii)] Calculation Amount: [•] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations*)
 6. [(i)] Issue Date: [•]

[(ii)] Interest Commencement Date: [•]
 7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to [specify month and year]]*
 8. Interest Basis:

[[•] per cent. Fixed Rate]

[EURIBOR]/[LIBOR]] +/- [•] per cent. Floating Rate]

[Zero Coupon]

[Floating rate: CMS Linked Interest Rate
(see paragraph [13/14/15] below)]

9. Change of Interest: [Applicable/Not Applicable]
(Specify the date when any change from fixed to floating rate or vice versa occurs or cross refer to paragraphs 13 and 14 below and identify there)
10. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(see paragraph [16/17] below)]
 [Not Applicable]
11. [Date [Board] approval for issuance of Notes obtained: [•] [registered with the Companies' Registry of [Rome] on [•] [and [•], respectively]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)
12. Partly Paid: [Applicable] / [Not Applicable]
 [(see paragraph 23 below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable] / [Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[s] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year up to, and including, the Maturity Date *(Amend appropriately in the case of irregular coupons)* [adjusted in

accordance with the Business Day Convention set out in (vii) below /not adjusted]

(iii) Fixed Coupon Amount[(s)]:

[•] per Calculation Amount

(iv) Broken Amount(s):

[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]

[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]

(v) Day Count Fraction:

[Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

(vi) [Determination Dates:

[[•] in each year] [Not Applicable] *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*

(vii) Business Day Convention:

[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention / Not Applicable]

14. Floating Rate Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Interest Period(s):

[•][, subject to adjustment in accordance with the Business Day

- Convention set out in (iii) below/not adjusted]
- (ii) Specified Interest Payment Dates: [•][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not adjusted]
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] / [Not Applicable]
- (iv) Additional Business Center(s) [Not Applicable] / [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [•]
- (vii) Screen Rate Determination:
- Reference Rate: [*For example, LIBOR or EURIBOR*]/[CMS Reference Rate/Leveraged CMS Reference Rate/Leveraged CMS Reference Rate 2/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call CMS Reference Rate]
- Reference Currency: [•]
- Designated Maturity: [•]/[The CMS Rate having a Designated Maturity of [•] shall be "**CMS Rate 1**" and the CMS Rate having a Designated Maturity of [•] shall be "**CMS Rate 2**"]

(Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)

- Relevant Screen Page: *[For example, Reuters EURIBOR 01]*
(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
- Interest Determination Date(s): [**•**]
(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each Interest Period]
(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]
- Relevant Time: *[For example, 11.00 a.m. London time/Brussels time]*
- Relevant Financial Centre: *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
- Cap: *[[**•**] per cent. per annum]*
- Floor: *[[**•**] per cent. per annum]*
- Leverage: *[[**•**] per cent.]*
- (viii) ISDA Determination:
 - Floating Rate Option: [**•**]
 - Designated Maturity: [**•**]
 - Reset Date: [**•**]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked)

- (ix) Margin(s): [+/-][•] per cent. per annum
- (x) Minimum Rate of Interest: [0] / [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

15. Zero Coupon Note Provisions

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to early Redemption Amounts: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16. Call Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call): [•] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount [•] per Calculation Amount
- (iv) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or the Representative of the Noteholders)

17. Put Option

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or the Representative of the Noteholders)

the Noteholders)

18. **Final Redemption Amount of each Note** [•] per Calculation Amount
19. **Early Redemption Amount**
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: [Not Applicable] / [[•] per Calculation Amount]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Financial Centre(s): [Not Applicable/[•]]
Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 13 (ii) and 14(iv) relate]
21. Talons for future Coupons to be attached to Notes (and dates on which such Talons mature): [Yes/No.]
22. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] apply]
23. Details relating to Partly Paid Notes (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/[•]]
(N.B. Note that payments of the Issue Price in relation to Partly Paid Notes will be effected in a maximum of 10 instalments during a maximum period of 3 months from the Issue Date)]
24. Representative of the Noteholders [BNP Paribas Securities Services]/[•]]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: [the Official List of the Luxembourg Stock Exchange]/ [•] / [None]

(ii) Admission to trading: [Application has been made to be admitted to trading on the [•] / [Regulated Market of the Luxembourg Stock Exchange] with effect from [•].] [Not Applicable.]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]:

[Fitch: [•]]

[Moody's: [•]]

[Standard & Poor's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (as amended by Regulation (EU) 513/2011 of 11 May 2011), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]/[[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009. (as amended by Regulation (EU) No. 513/2011 of 11 May 2011) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at

http://www.esma.europa.eu/page/List-registered-and-certified-CRAs / [[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009, (as amended by Regulation (EU) No. 513/2011 of 11 May 2011).]

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 (as amended by Regulation (EU) No. 513/2011 of 11 May 2011) ("**CRA Regulation**") [(or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation].*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:]

"[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)"]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer [•]

(See ["Use of Proceeds"] wording in Base Prospectus if reasons for offer

different from making profit and/or hedging certain risks will need to include those reasons here.))

[(ii) Estimated net proceeds: [•]

(See ["Use of Proceeds"] wording in Base Prospectus if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.))

[(iii) Estimated total expenses: [•] *[Include breakdown of expenses.]*

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [[•]/Not Applicable]

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)-

Details of historic [LIBOR/EURIBOR/ *replicate other as specified in the Conditions*] rates can be obtained from [Reuters][Not Applicable].

7. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Monte Titoli, Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

8. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

- (ii) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (iii) Date of [Subscription] Agreement [•] [Not Applicable]
- (iv) Stabilising Manager(s) (if any): [Not Applicable/ *give name*]
- (v) If non-syndicated, name and address of Dealer: [Not Applicable/ *give name and address*]
- (vi) Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling restriction: Reg. S Compliance Category [1/2/3]; TEFRA Not Applicable
- (viii) Offer to the Public: [Not Applicable] [An offer of the Notes may be made by the Managers [, *insert names of financial intermediaries receiving consent (specific consent)*] (the "**Initial Authorised Offerors**") [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Offer to the Public and who are identified on the Issuer's website at www.cdp.it as an Authorised Offeror] (together [with any financial intermediaries granted General Consent], being persons to whom the issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive, in [Austria], [Belgium], [France], [Germany], [Portugal], [Spain], [Sweden], [the

Netherlands], [the United Kingdom] (the "**Public Offer Jurisdictions**").

- (ix) Offer Period: [specify date] until [specify date]
- (x) General Consent: [Applicable][Not Applicable]
- (xi) Other conditions to consent: [Not Applicable] [Add here any other conditions to which the consent given is subject].

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make an Offer to the Public [where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers to the Public may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)

9. TERMS AND CONDITIONS OF THE OFFER *(delete whole section if subparagraph 8(viii) above is specified as Not Applicable)*

- (a) Offer Price: [Issue Price/Not Applicable/specify]
- (b) Conditions to which the offer is subject: [Not Applicable/give details]
- (c) Offer Period: See paragraph [8(viii) above]
- (d) Description of the application process: [Not Applicable/give details]
- (e) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give details]
- (f) Details of the minimum and/or maximum amount of application: [Not Applicable/give details]
- (g) Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

- (h) Manner in and date on which results of the offer are to be made public: [Not Applicable/*give details*]
- (i) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]
- (j) Whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]
- (k) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]
- (l) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]
- (m) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None] / [•]

SUMMARY OF THE ISSUE

This summary relates to [insert description of Notes] described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

[Insert completed summary by amending and completing the summary of the Base Prospectus as appropriate to the terms of the specific issue].

Set out below is the form of Final Terms which will be completed for each Tranche of Notes with a denomination of at least EUR 100,000 (or its equivalent in another currency) or more issued under the Programme.

Final Terms dated [•]

Cassa depositi e prestiti S.p.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 10,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 20 May 2015 [and the supplement[s] to the Base Prospectus dated [•] [and [•]] which [together] constitute[s] a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"), as subsequently amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP, *www.cdp.it*, as well as on the website of the Luxembourg Stock Exchange, *www.bourse.lu*. Copies may be obtained from the Issuer during normal business hours at [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. [(i)] Series Number: [•]
- [(ii)] Tranche Number: [•]
- [(iii)] Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the with [Tranche [•]] of [Aggregate Nominal Amount of Tranche][Title of Notes] on [insert

- date/the Issue Date]*
2. Specified Currency or Currencies: [•]
 3. Aggregate Nominal Amount of Notes [admitted to trading]: [•]
 - [(i)] Series: [•]
 - [(ii)] Tranche: [•]
 4. Issue Price: [•] per cent of the Aggregate Nominal Amount [plus accrued interest from *[insert date] (if applicable)*]
 5. [(i)] Specified Denominations: [•]
[•]

[Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)]
 - [(ii)] Calculation Amount: [•] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. There must be a common factor in the case of two or more Specified Denominations.)*
 6. [(i)] Issue Date: [•]
 - [(ii)] Interest Commencement Date [•]
 7. Maturity Date: *[Specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to [specify month and year]]*
 8. Interest Basis: [• per cent. Fixed Rate]
[[Euribor]/[Libor] +/- • per cent. Floating Rate]

- [Zero Coupon]
- [Floating Rate: CMS Linked Interest Rate
(see paragraph [13/14/15] below)]
9. Change of Interest: [Applicable]/[Not Applicable]
- (Specify the date when any change from fixed to floating rate or vice versa occurs or cross refer to paragraphs 13 and 14 below and identify there)*
10. Put/Call Options: [Investor Put]
- [Issuer Call]
- [(see paragraph [16/17] below)]
- [Not Applicable]
11. [Date [Board] approval for issuance of Notes obtained] [•] [registered with the Companies' Registry of [Rome] on [•]] [and [•], respectively]
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
12. Partly Paid: [Applicable]/[Not Applicable]
- [(see paragraph 23 below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year up to, and including, the Maturity Date *(Amend appropriately in the case of irregular coupons)* [, adjusted in accordance with the Business Day Convention set out in (vii) below /not adjusted]

(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
(iv) Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/[Not Applicable] <i>(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])</i>
(v) Day Count Fraction:	[Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
(vi) Determination Dates:	[[•] in each year] [Not Applicable] <i>(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))</i>
(vii) Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
14. Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Interest Period(s)	[•][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not adjusted]
(ii) Specified Interest Payment Dates:	[•][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/not adjusted]
(iii) Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/

- Preceding Business Day Convention]
[Not Applicable]
- (iv) Additional Business Centre(s): [Not Applicable]/ [•]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate
Determination/ISDA
Determination]
- (vi) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [•]
- (vii) Screen Rate Determination:
- Reference Rate: [For example, LIBOR or EURIBOR]/[CMS Reference Rate/Leveraged CMS Reference Rate/Leveraged CMS Reference Rate 2/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call CMS Reference Rate]

Reference Currency: [•]

Designated Maturity: [•]/[The CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 2"]

(Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)
 - Relevant Screen Page: [For example, Reuters EURIBOR 01]

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
 - Interest Determination Date(s): [•]

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is

open prior to the start of each Interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro):
[Second (specify type of day) prior to the start of each Interest Period]

- Relevant Time: [For example, 11.00 a.m. London time/Brussels time]
- Relevant Financial Centre: [For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]
- Cap: [[•] per cent. per annum]
- Floor: [[•] per cent. per annum]
- Leverage: [[•] per cent.]

(viii) ISDA Determination:

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked)

- (ix) Margin(s): [+/-][] per cent per annum
- (x) Minimum Rate of Interest: [0] / [•] per cent per annum
- (xi) Maximum Rate of Interest: [•] per cent per annum
- (xii) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] /

- [30E/360 (ISDA)]
15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [•] per cent per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual (ICMA)] / [Actual/365] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): [•]
- (ii) Optional Redemption Amount(s) (Call): [•] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or the Representative of the Noteholders)*
17. **Put Option** [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount
- (iii) Notice period: [•]

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent or Representative of the Noteholders)

18. **Final Redemption Amount of each Note** [[•] Calculation Amount]
19. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: [[Not Applicable] / [[•] per Calculation Amount]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Financial Centre(s): [Not Applicable/[•]]
- Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 13 (ii) and 14(iv) relate]*
21. Talons for future Coupons to be attached to Notes (and dates on which such Talons mature): [Yes]/[No]
22. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] apply]

23. Details relating to Partly Paid Notes [Not Applicable/[•]]
(amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *(N.B. Note that payments of the Issue Price in relation to Partly Paid Notes will be effected in a maximum of 10 instalments during a maximum period of 3 months from the Issue Date)*

24. [Representative of the Noteholders] [BNP Paribas Securities Services]/[•]]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: [The Official List of Luxembourg Stock Exchange] / [•]
/ [None]

(ii) Admission to trading: [Application has been made to be admitted to trading on the [•] [Regulated Market of the Luxembourg Stock Exchange] with effect from [•].] [Not Applicable.]

(iii) Estimate of total [•]
expenses related to
admission to trading:

2. RATINGS

Ratings: The Notes to be issued have been rated:

[Fitch: [•]]

[Moody's: [•]]

[S & P: [•]]

[[Other]: [•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (as amended by Regulation (EU) 513/2011 of 11 May 2011), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]/ [[Insert credit rating agency] is established in the European Union and registered under Regulation (EU) No 1060/2009. (as amended by Regulation (EU) No. 513/2011 of 11 May 2011) and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>] / [[Insert credit rating agency] is not established in the European Union and

has not applied for registration under Regulation (EU) No 1060/2009, (as amended by Regulation (EU) No. 513/2011 of 11 May 2011).]

*In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 (as amended by Regulation (EU) No. 513/2011 of 11 May 2011) ("**CRA Regulation**") [(or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation].*

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:]

"[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)"]

4. **YIELD (Fixed Rate Notes only)**

Indication of yield: [•] / [Not Applicable]

5. **HISTORIC INTEREST RATE (Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR] rates can be obtained from [Reuters]. / [Not Applicable]

6. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

Any clearing system(s) other than Monte Titoli, Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

7. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names and addresses of Dealers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealers.)

(iii) Date of [Subscription] Agreement: [•] [Not Applicable]

(iv) Stabilising Manager(s) (if any): [Not Applicable/ *give name*]

(v) If non-syndicated, name and address of Dealer: [Not Applicable/ *give name and address*]

(vi) U.S. Selling restriction: [Reg. S Compliance Category [1/2/3]; TEFRA Not Applicable]

DESCRIPTION OF CASSA DEPOSITI E PRESTITI S.P.A.

INTRODUCTION

Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Via Goito 4, Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

CDP's shares are not listed on any stock exchange. The long-term unsecured, unsubordinated and unguaranteed debt obligations of CDP are rated BBB+ by Fitch Ratings, Baa2 by Moody's and BBB- by S&P. A long term, unsecured unsubordinated and unguaranteed debt securities rating of (i) 'BBB+' by Fitch Ratings indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity; (ii) 'Baa' by Moody's indicates that the issuer's debt securities are subject to moderate credit risk - they are considered medium grade and as such may possess certain speculative characteristics. The modifier "2" indicates a mid-range ranking; and (iii) 'BBB-' by S&P is the lowest rating of the 'BBB' category. An obligor rated 'BBB' is defined as having adequate capacity to meet financial commitments, but more subject to adverse economic conditions. Each of Fitch Ratings, Moody's and S&P is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

HISTORY

CDP is the company resulting from the transformation into joint stock companies of the Cassa depositi e prestiti – a national public body (*amministrazione dello Stato*), pursuant to Law Decree 269.

Law No. 1270 of 17 May 1863 originally established Cassa depositi e prestiti through the merger of several financial institutions into the Public Debt General Department (*Direzione*

Generale del Debito Pubblico) and, as such, for approximately one century, Cassa depositi e prestiti was a General Department of the Ministry of Treasury of the Republic of Italy, however with financial and accounting autonomy from the Italian state. Pursuant to Law No. 197 of 13 May 1983, the General Department was abolished and Cassa depositi e prestiti was set up as an independent administration (*amministrazione autonoma*). Legislative Decree No. 284 of 30 July 1999 reformed Cassa depositi e prestiti and classified it as a national public body (*amministrazione dello Stato*) with legal status and regulatory, organisational, economic and accounting autonomy.

Pursuant to Article 5, paragraph 1, of Law Decree 269, 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.

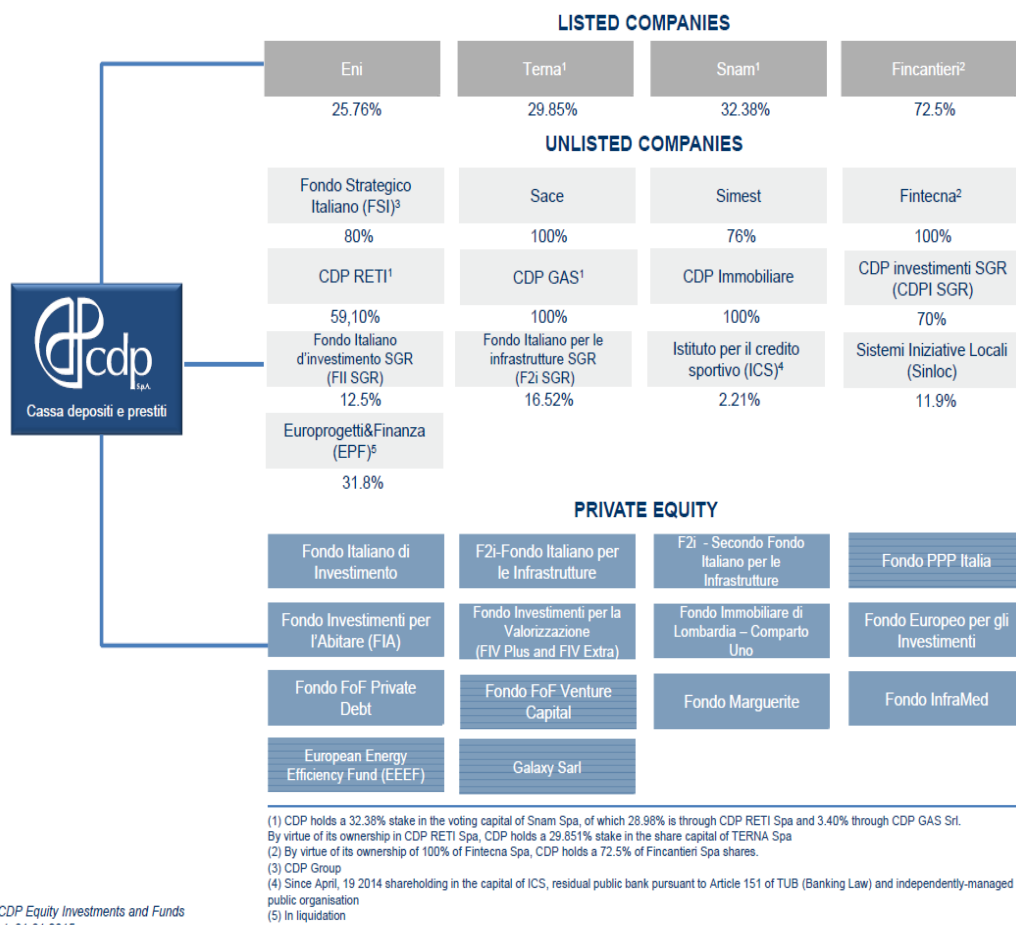
The duration of CDP, pursuant to article 4 of CDP's by-laws, is set until 31 December 2100, unless otherwise extended by shareholders' resolution.

REGULATION

The corporate existence and activity of CDP is mainly regulated by and subject to the following laws and regulatory provisions:

- (i) Article 5 of Law Decree 269 setting out, *inter alia*, (a) the corporate purpose of CDP, (b) the structure of its financial management strategy, and (c) the special powers vested in the MEF in respect of CDP;
- (ii) the provisions of Title V of the Banking Act taking into account CDP's legal status and organisation and the special provisions regulating the Separate Account System (as defined below);
- (iii) the provisions of the Italian Civil Code applicable to Italian companies, to the extent and in relation to aspects that are not regulated by special provisions regarding CDP; and
- (iv) the decrees of the MEF regarding, *inter alia*, CDP's share capital, its shareholdings, the special powers assigned to CDP, the latter's assets and liabilities and its business activity (including without limitation, the ministerial decree of 5 December 2003, ministerial decree of 18 June 2004, ministerial decree of 6 October 2004, ministerial decree of 27 January 2005, ministerial decree of 12 March 2009, ministerial decree of 22 January 2010 and ministerial decree of 3 May 2011).

CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following is a structure chart showing CDP's holdings:



BUSINESS OVERVIEW

Main Corporate Activities

Pursuant to paragraph 7 of Article 5, as recently amended, and to article 3 of CDP's by-laws, as amended in order to reflect recent legislation, CDP's corporate purpose is the carrying out, of the following activities:

- (A1) the granting of financing to the Italian state, its regions, local authorities, public entities and public law bodies (hereinafter, the "**Public Entities**");
- (A2) the granting of financing:
 - (i) in favour of public or private entities, with the exclusion of natural persons, having legal personality, for public-interest initiatives promoted by Public Entities, in accordance with the criteria established in decrees of the Minister for the Economy and Finance adopted pursuant to Article 5, paragraph 11, letter e);

- (ii) in favour of private entities, with the exclusion of natural persons, having legal personality, for operations in the sectors of general interest specified in the decrees of the Minister of the Economy and Finance adopted pursuant to Article 5, paragraph 11, letter e);
 - (iii) in favour of public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the Minister of the Economy and Finance adopted pursuant to Article 8 of Law Decree No. 78 of 1 July 2009, as converted into law ("**Law Decree 78**"), ratified with amendments by Law 102 of 3 August 2009;
 - (iv) in favour of enterprises for the purpose of supporting the economy through (a) the banking system or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of CDP;
 - (v) in favour of public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities;
 - (vi) to banks operating in Italy to permit them to grant loans secured by mortgages on residential properties mainly for the purchase of primary residences or for renovation and energy efficiency enhancement works;
- (B) the granting of financing, preferably co-financed with banks, for:
- (i) works, systems, networks and infrastructure to be used for public interest;
 - (ii) investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment and energy efficiency, green economy;
- (C) the acquisition of shareholdings transferred to or conferred on CDP with the decree of the Minister for the Economy and Finance referred to in Article 5, paragraph 3, letter b), whose management is in line, where provided, with the criteria set out in the decree of the Minister for the Economy and Finance referred to in Article 5, paragraph 11, letter d);
- (D) the direct or indirect acquisition of equity investments in companies of major national interest - having a stable financial position and performance and adequate profit-generating prospects - that meet the requirements established by the Minister of the Economy and Finance in the decree issued pursuant to Article 5, paragraph 8-*bis*.

- (E) the purchase of:
 - (i) asset-backed securities issued by banks pursuant to the provisions of Law No. 130 of 30 April 1999 as part of securitizations of claims in respect of loans secured by mortgages on residential properties;
 - (ii) securities issued pursuant to Law No. 130 of 30 April 1999 as part of securitizations of loans to small and medium-sized enterprises, with a view to expanding the volume of lending to small and medium-sized enterprises.
- (F) the management, possibly assigned by the MEF, of CDP's functions, assets and liabilities, outstanding prior to the transformation, which are transferred to the MEF pursuant to Article 5, paragraph 3, letter a), as well as the management of any other public function and activity of general interest assigned as a consequence of any laws, regulations or agreements;
- (G) the supply of assistance and consultancy services in favour of Public Entities or to support the operations or the entities referred to in letter (A2) point (i), (ii), (iii), (iv) and (v);
- (H) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

In order to pursue the corporate object, the Issuer may also:

- (i) carry out any instrumental, connected and ancillary transaction, including commercial, industrial, mortgage, movable and real property, financial, lending and borrowing transactions;
- (ii) acquire shareholdings and interests in companies, undertakings, consortia and joint ventures, both in Italy and abroad, pursuant to the decree of the Minister of the Economy and Finance of 27 January 2005;
- (iii) coordinate the participated companies and the subsidiaries from an administrative and financial perspective, carrying out any necessary transaction in their favour, including the granting of loans;
- (iv) grant both *in personam* and *in rem* guarantees with respect to its own and third parties' obligations;
- (v) enter into financial derivatives transactions on its own account;
- (vi) enter into financial derivatives transactions, also for purposes other than hedging.

Any sort of financing activity, including that conducted indirectly, is carried out in compliance with any applicable laws and it includes, *inter alia*, the purchase of receivables,

the issue of guarantees, the acquisition of equity or debt securities, the subscription of units or shares of undertakings for collective investment. Unless otherwise provided by law, the financial transactions referred to in letter (A2) may be carried out directly if the amount is equal to or greater than €25,000,000.00 (twenty-five million/00).

In order to pursue the corporate purpose indicated in letters (A1), (A2), (C), (F) and (G) of paragraph 1 above, CDP uses funds redeemable by way of passbook savings accounts and postal savings bonds, guaranteed by the Italian state and placed by Poste Italiane S.p.A. ("**Poste Italiane**") or its subsidiaries, and funds deriving from the issue of securities, the entering into loans and other financial transactions, which may be guaranteed by the State. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 above.

In order to pursue the corporate purpose indicated in letter (B) of paragraph 1 above, CDP uses funds raised on the capital markets or from banks, deriving from the entry into loans, the issue of securities or other financial transactions or by means of loans granted by public or private entities or by international organisations or by means of any other resource of the Issuer and income consistent with the Issuer's corporate purpose, in any case without a guarantee granted by the state and without first-hand funds raising. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 above.

Pursuant to paragraph 20 of Article 5, CDP's fund-raising activities are not subject to (i) the restrictions of Article 11 of the Banking Act on fund-raising 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 bond issuances by joint stock companies and more generally to the provisions of the Italian Civil Code on the issuance of bonds.

In connection with any issue of financial instruments by CDP, a representative of noteholders may be appointed in order to act on behalf of noteholders, exercise the powers vested in it and approve certain amendments or modifications to the terms and conditions of the relevant transaction.

All interest and other income payable in respect of the financial instruments issued by CDP are subject to the provisions of Legislative Decree No. 239, regardless of their terms and maturity.

CDP ACTIVITIES UNDER THE SEPARATE ACCOUNT SYSTEM

The Separate Account System

Pursuant to paragraph 8 of Article 5 and to article 6 of CDP's by-laws, CDP has established a separate account system in which the activities under letters (A1), (A2), (C), (D) where applicable, (E), where applicable, (F), (G) and (H) of article 3 of CDP's by-laws, where applicable, as well as any other instrumental, connected or ancillary activity, carried out by

using the Article 5, Paragraph 7, Letter (a) Funds, 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 them to 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 applicable transparency and economic safeguard criteria. Article 6 of CDP's by-laws has been amended in order to specify that, for the transactions referred to in letter (A2) of paragraph 1 of article 3 of CDP's 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 EU legislation on State Aid, competition and transparency.

Pursuant to paragraphs 9 and 11 of Article 5, the MEF has the power to determine the general policies of the Separate Account System and to issue decrees on, *inter alia*, the determination of the criteria for the definition of general economic terms of the demand of passbook savings accounts, postal savings bonds, other securities and other financial transactions guaranteed by the Republic of Italy, as well as those for the granting of loans by means of the Article 5, Paragraph 7, Letter (a) Funds and for the management of the shareholdings and participations held by CDP.

The implementation by CDP of the decrees or guidelines issued by the MEF in connection with the Separate Account System is ensured by the attendance of Additional Directors (as defined below) at the meetings of the board of directors of CDP (the "**Board of Directors**") convened to resolve on matters relating to the Separate Account System (for details on the Additional Directors see paragraph "*Board of Directors and Managing Director*" below). To pass a valid resolution involving the management of the Separate Account System, at least two Additional Directors are required to be present at the board meeting and vote for its adoption.

In addition, the Supervisory Board (as defined below), composed of four members of the Italian Senate (*Senato della Repubblica*), four members of the Italian Chamber of Deputies (*Camera dei Deputati*), three judges of the Council of State (*Consiglio di Stato*), and one judge of the Court of Accounts (*Corte dei Conti*), supervises the Separate Account System of CDP pursuant to paragraph 9 of the Article 5 and Royal Decree No. 453 of 2 January 1913.

CDP and Poste Italiane entered into a new agreement for the distribution of postal savings instruments, on 4 December 2014 for a five-year term ending on 31 December 2018. The agreement consolidates the relationships between CDP and Poste Italiane, strengthening their partnership at the service of Italian investors and to support the Country's economic growth.

Pursuant to such agreement, the remuneration of Poste Italiane, which is the only distributor of postal savings instruments issued by CDP, is based on, *inter alia*, the total volume of managed instruments, the net volumes of postal savings instruments fund-raising and the constant improvement of the quality of service of postal savings instruments in each year. In particular, Poste Italiane has undertaken to make new investments in technology, communication, promotion and training, in order to innovate and expand the services associated with postal savings bonds and passbook savings accounts.

Postal savings – that allow CDP to pursue its institutional mission - is the main source of funding in the Separate Account System for CDP: as at 31 December 2014, postal savings represented 79 per cent of CDP's total funding in the Separate Account System (€252 billion of €318 billion).

Any and all transactions and business activities entered into by CDP in connection with the funding and the lending under the Separate Account System are exempt from registration tax, stamp duty, mortgage tax and other indirect taxes.

Financing of Public Entities

CDP carries out the traditional activity of financing Public Entities using the Article 5, Paragraph 7, Letter (a) Funds.

By way of Ministerial Decree of 6 October 2004 (*Determinazioni ai sensi dell'art. 5, comma 11, lettere a), b) e c), del D.L. 30 settembre 2003, n. 269 convertito con modificazioni dalla legge 24 novembre 2003, n. 326 ed esercizio del potere di indirizzo della gestione separata della Cassa depositi e prestiti, società per azioni, a norma dell'art. 5, comma 9, del citato decreto-legge*) ("**MD 2004**"), the MEF has set forth, *inter alia*, the criteria applying to CDP's financing of Public Entities, pursuant to which:

- (i) such financing activity carried out by CDP constitutes a service of general economic interest;
- (ii) the relevant loans shall be granted by CDP as specific purpose loans (*prestiti di scopo*), which may be utilised by Public Entities in connection with the carrying out of public interest investments or in connection with other purposes for which the relevant borrowers may incur indebtedness;
- (iii) the process carried out by CDP for the granting of specific purpose loans is aimed at ascertaining whether the relevant borrower fulfils the requirements set forth by applicable legislation (including, *inter alia*, compliance with the debt ratios provided from time to time by law);
- (iv) in carrying out such financing activity, CDP must ensure that each public borrower is granted, amongst its peers, free access, as well as equal and non-discriminatory contractual treatment, therefore the general terms and conditions applicable to such

loans are notified by CDP through regulations (*circolari*) published in the Official Gazette and made available on the website of CDP;

- (v) such loans may be granted on a fixed or floating rate basis and the relevant interest rate is predetermined (currently on a weekly basis) and disclosed by way of publication on the website of CDP and in at least one daily newspaper;
- (vi) the financial equivalent of the interest rates applicable to the above-mentioned specific purpose loans shall not exceed, upon calculation at the relevant computation date, the interest rate referred to in article 45, paragraph 32, of Law No. 448 of 23 December 1998 (*Misure di finanza pubblica per la stabilizzazione e lo sviluppo*) as subsequently amended, in relation to loans with repayment obligations on the part of the Republic of Italy (i.e. the interest rate determined from time to time by the MEF on the basis of the market conditions by way of specific notices to be published in the Official Gazette);
- (vii) such loans shall be granted by way of a written contract (which may fail to be entered into as a notarised deed (*atto in forma pubblica*)), a copy of which shall be provided to the borrower together with the general terms and conditions applicable thereto; and
- (viii) in compliance with the provisions of paragraph 24 of Article 5, any and all acts, deeds, agreements, assignments, performances and/or other formalities relating to specific purpose loans, the relevant performance, amendments or modifications and termination shall be exempt from registration tax (*imposta di registro*), stamp duty (*imposta di bollo*) mortgage and cadastral taxes (*imposte ipotecarie e catastali*) and from any other indirect tax or other charge, levy, imposts or duties;
- (ix) CDP may grant loans to Public Entities having characteristics other than those referred to in points (ii) to (vii) above, provided that such other loans are granted to the Public Entities and are destined to be used in connection with measures satisfying a public interest. The characteristics of such loans are set forth by CDP taking into account their specific purpose, the features of the investment to be made by the relevant borrower and the characteristics of the borrower.

As at 31 December 2014, loans to customers and banks totalled Euro 81,945 million, including adjustments for IAS/IFRS purposes, a decrease from the end of 2013 (Euro 84,617 million). The decline can be attributed to the amount of debt repaid during the period, which more than offset the start of repayment periods for loans granted and the disbursements of loans without a pre-repayment grace period. Including commitments to disburse funds, and excluding IAS/IFRS adjustments, the total stock came to Euro 89,745 million, a 1 per cent. increase from 31 December 2013 (Euro 88,903 million). The change can be attributed to the fact that the volume of new lending was higher than principal repayments falling due at 31 December 2014.

New lending in 2014 included new loans and securities granted for an amount equal to Euro 6,043 million and advances on general government trade payables totalling Euro 2,798 million for a total amount of new lending of Euro 8,841 million, a significant increase compared to the total amount of 2013 (Euro 5,344 million). More specifically, the significant increase in the volume is mainly due to the loans with repayment charged to central governments.

The credit quality of the Public Entities area loan portfolio showed virtually no problem positions and was essentially unchanged compared with 2013.

Financing of transactions promoted by Public Entities

Pursuant to the law provisions mentioned above, the Article 5, Paragraph 7, Letter (a) Funds can be used by CDP not only to finance Public Entities but also to finance, *inter alia*, transactions of public interest promoted by such Public Entities in accordance with the criteria established by the relevant MEF decree, and upon satisfactory assessment of the economic and financial feasibility of each such transaction.

On 12 March 2009 the MEF adopted a decree establishing:

- (a) the criteria for identifying the transactions promoted by the Public Entities which may be financed under the amended letter (a) of paragraph 7 of Article 5, and which include the following:
 - (i) transactions which benefit from long-term public or European contributions or other forms of public incentives for the realisation of investments or supplies of national interest;
 - (ii) transactions to be carried out in the context of a public concession;
 - (iii) transactions carried out in execution of agreements between the Public Entities and (x) third party countries or (y) European Union institutions or Member States;
 - (iv) transactions carried out within the framework of a public-private partnership;
 - (v) transactions which form part of the plans or other programming instruments of the Public Entities;
 - (vi) transactions which are co-financed by the European Investment Bank;
- (b) that the beneficiaries of the financing under the amended letter (a) of paragraph 7 of Article 5 may be public or private entities, with the exclusion of natural persons, and
- (c) that CDP shall grant financing for the above mentioned transactions under the amended letter (a) of paragraph 7 of Article 5 on the basis of the creditworthiness of

the relevant borrower and of the economic and financial sustainability of the relevant transaction.

CDP's by-laws, as amended in order to reflect the new legislative framework, provide the following: (i) the financing of transactions promoted by Public Entities using the Article 5, Paragraph 7, Letter (a) Funds may be conducted either directly by CDP or through the banking system, provided that the financial transactions conducted directly by CDP must involve an amount equal to or greater than Euro 25,000,000.00 (twenty five million), (ii) such financing may be carried out in favour of public or private entities having legal personality (*soggettività giuridica*), with the exclusion of natural persons, and (iii) the relevant activities fall under the Separate Account System and the transparency and economic safeguards criteria that regulate its management and the economic and financial sustainability of each project shall be assessed.

As a general principle, funds provided by CDP through these types of transactions should not exceed 50 per cent. of the senior debt of the borrower as indicated in the project's funding plan and any due diligence activity is subject to reasonable evidence to CDP that the complementary financing from the market is in the structuring phase.

As at 31 December 2014, CDP's total stock of loans came to Euro 1.858 million. As of the same date, loans, including disbursement commitments and guarantees, totalled Euro 5.386 million.

Financing in support of enterprises and other entities

Pursuant to the recent legislation mentioned above, the Article 5, Paragraph 7, Letter (a) Funds are also used by CDP in other supporting initiatives in favour of enterprises.

Transactions in favour of small and medium-sized enterprises

As mentioned above, pursuant to article 3, paragraph 4-*bis* of Law Decree 5, as integrated by the Budget Law 2010, among the transactions comprised in the amendment to letter (a) of paragraph 7 of Article 5 CDP may also carry out transactions in favour of small and medium-sized enterprises ("**SMEs**") for the purpose of supporting the economy.

Pursuant to such legislation and CDP's by-laws, transactions in favour of SMEs may be conducted through the banking system or through the subscription of participations in investment funds managed by asset management companies authorised to carry out collective portfolio management activities pursuant to article 33 of Legislative Decree No. 58 of 24 February 1998 whose corporate purpose fulfils one or more of the institutional objectives of CDP.

In the context of transactions conducted through the banking system, CDP assumes the risk of insolvency of the banks through which the funding is granted to the SMEs. In 2009, an amount of up to Euro 8 billion (the "**Plafond PMI**") has been allocated to funds to the banking system for the granting of loans in favour of SMEs, for investments and the increase

of working capital. In July 2012, CDP completed the distribution of the entire amount of Euro 8 billion.

In 2012, given the continuing difficulties of access to borrowing for SMEs, CDP deemed it necessary to strengthen its commitment to support the economy, by making available a further amount up to Euro 10 billion (the "**New Plafond PMI**"), Euro 8 billion of which have the same purpose as the Plafond PMI (the "**New Plafond PMI – Investments**"), but, with respect to the first *plafond*, the exposure of CDP towards the banks is guaranteed by the granting of security. CDP has also allocated Euro 2 billion of the New Plafond PMI in order to contribute towards solving the issues concerning the delays in payment by the public administration (the "**New Plafond PMI - Claims vs. PA**"). Through the resources provided by CDP, the banking system will carry out transactions in favour of SMEs having one or more claims against the public administration, arising out of contracts for works, services and supplies, that have been certified as liquid and enforceable.

In August 2014, in consideration of the Italian government's initiatives aimed at reducing stock of claims against the public administration (e.g. Law Decree No. 35 of 2013), CDP closed the operation of the New Plafond PMI - Claims vs. PA and allocated its resources to the tranche of the "*Piattaforma Imprese*" dedicated to SMEs (as further described below).

With regard to CDP's intervention in favour of SMEs through the subscription of holdings in investment funds, CDP holds an interest in the Italian Investment Fund for the Small and Medium Sized Enterprises (*Fondo Italiano di Investimento per le PMI*). The promotion and launch of such fund has been planned and sponsored by the MEF with the support of the Confederation of Italian Industry (*Confindustria*), the Italian Banking Association (ABI), CDP and the main Italian banking groups.

Pursuant to article 2 of Law Decree No. 69 of 21 June 2013, an amount of up to Euro 2.5 billion of the Article 5, Paragraph 7, Letter (a) Funds may be used for providing funds to the banking system for the granting of loans in favour of SMEs, to be allocated to investments in new machinery, plants and equipment (the "**Plafond Beni Strumentali**"). The Ministry of Economic Development will directly grant a subsidy to those SMEs that are granted such loans, in order to reduce borrowing costs. As well as in the New Plafond PMI, the exposure of CDP towards the banks is guaranteed by the granting of security. Considering the great success of the measure, the budget law for 2015 (Law No. 190 of 23 December 2014) authorised CDP to double the resources of the Plafond Beni Strumentali; consequently, in January 2015, CDP increased its resources to an amount of up to Euro 5 billion.

The budget law for 2014 (Law No. 147 of 27 December 2013) extended the perimeter of operations for the purpose of supporting the economy, by amending the article 3, paragraph 4-bis of Law Decree No. 5 of 10 February 2009, by introducing the possibility of providing funds, through banking intermediaries, for the granting of loans also in favour of large enterprises.

Pursuant to such provisions and to CDP's by-laws, in January 2014 CDP launched several initiatives that, in continuity with the New Plafond PMI, will be the subject of a new agreement with the Italian Banking Association in August 2015, dedicated to the *Piattaforma Imprese*.

First of all, in order to broaden the base of the potential beneficiaries, CDP adopted - both for the New Plafond PMI and the Piattaforma Imprese - a new definition of SME (from the EU-wide definition to the European Investment Bank definition, i.e. enterprises with less than 250 employees, regardless of the economic data).

Furthermore, in consideration of the imminent finalisation of the distribution of the entire amount of Euro 8 billion of the New Plafond PMI - Investments (that occurred in April 2015) - CDP enclosed all products (activated in accordance with Article 3, paragraph 4-bis of Law Decree No. 5 of 2009) dedicated to promoting access to credit for enterprises through the intermediation of the banking system in the *Piattaforma Imprese*. The *Piattaforma Imprese*, of an amount of up to Euro 5 billion, is composed of: (i) a fund, dedicated to the same purpose of the previous Plafond PMI, for an amount of Euro 2 billion (coming from the resources of the New Plafond PMI - Claims vs. PA); (ii) a new fund, dedicated to "mid-cap" enterprises (i.e. those with up to 3,000 employees), in an amount of Euro 2 billion for the granting of loans for investments and the increase of working capital; (iii) a new fund dedicated to SMEs networks, for an amount of up to Euro 500 million, aimed at supporting SMEs' consolidation and scale growth; (iv) a new fund, originally dedicated only to post-financing of letters of credit, for an amount of up to Euro 500 million. With reference to the fund referenced under (iv) above, in February 2015 CDP extended its purpose to all types of export financing of Italian enterprises and increased its resources to an amount of up to Euro 1 billion in order to enhance the supply of CDP in support of export and internationalisation of the enterprises.

As well as in the New Plafond PMI, the exposure of CDP towards the banks in the Piattaforma Imprese is guaranteed by the granting of security. Furthermore, for the tranche dedicated to export, banks may constitute a pledge on Italian government bonds.

Transactions in order to support export credit and internationalisation (internazionalizzazione)

As mentioned above, article 8 of Law Decree 78 originally authorised the use of funding sources within the Separate Account, including the use of postal savings, for operations aimed at supporting internationalisation and export credit, provided that the intervention by CDP is supported by guarantee or insurance policies issued by SACE. Article 8 has been implemented through a decree issued by the Ministry of Economy and Finance on 22 January 2010. The related guidelines were defined by a agreement entered into between CDP, ABI SACE and SIMEST, (*Convenzione Export Banca*), amended from time to time, whose validity was extended to 30 October 2015.

Subsequently, article 1, paragraph 44, of the Law No. 147 of 27 December 2013 (the so-called "**Stability Law 2014**") established, through the amendment of article 8 of Law Decree 78, that the intervention of CDP in the internationalisation and export were not limited to transactions guaranteed or insured by SACE but, more generally, by another insurance institution whose obligations are guaranteed by a State.

Consequently, on 23 December 2014, the Minister of Economy and Finance issued a new decree in respect of the Stability Law 2014, published in the Official Gazette of the Republic of Italy n. 35 of 12 February 2015, implementing the amendments introduced by the Stability Law 2014, pursuant to which CDP is authorized to: (i) provide, at market conditions, the banks with the necessary funding to grant loans in connection with transactions for the internationalisation of enterprises and exportation, provided that such transactions are insured or guaranteed by SACE or other export credit agencies, from national development banks or other financial institutions established pursuant to international agreements; and (ii) directly finance, at market conditions, transactions to support the internationalisation of enterprises and exportation, provided that such transactions are guaranteed or insured by SACE or by any other export credit agencies, national development banks or other financial institutions established pursuant to international agreements, in the case of financing transactions for amounts exceeding Euro 25 million. Such direct lending is provided up to 50% of total funding in the event of co-financing or for a higher percentage should the particular temporal characteristics or dimensions of the financing be not compatible with the intervention of the banking system.

Subject to the above provisions, financial conditions applicable to financing described above are defined on a case by case basis in accordance with market conditions.

With Law Decree 24 January 2015, No. 3, Article 3, as converted with amendments with Law 24 March 2015, No. 33, the Article 8 of Decree Law 78 has been further amended. The current Article 8 now set forth that CDP may support export credit and internationalization transactions also without the insurance or guarantee of SACE or any other export credit agencies, national development banks or other financial institutions established pursuant to international agreements.

Other transactions in favour of enterprises and other entities under special law provisions

The Article 5, Paragraph 7, Letter (a) Funds are also used by CDP in other supporting initiatives in favour of enterprises and other entities established under special law provisions, such as the funds indicated below.

Pursuant to Article 1, paragraphs 354 to 361, of Law No. 311 of 30 December 2004 (the budget law for 2005) - which reformed certain public incentives in order to (i) transform such incentives from the Italian state's sunk contribution to subsidised loans granted by CDP (in some cases in addition to a sunk contribution granted directly by the Italian state), and (ii) to involve the banking system in the evaluations relating to the granting of public incentives,

providing for its direct participation in the related risks through the necessary complementary granting of medium/long-term loans under market conditions - a revolving reserve fund (*Fondo rotativo per il sostegno alle imprese e gli investimenti in ricerca*) (the "**Revolving Fund for Enterprises**") was implemented, within the Separate Account System, for the granting of fixed rate subsidised loans with CDP funding (the "**Subsidised Loans**").

The Revolving Fund for Enterprises initial resources have been established by law for an amount equal to Euro 6,000 million and such funds are distributed among various incentive programs by CIPE (the Inter-Ministerial Committee for Economic Programming) that determines also, *inter alios*, the general criteria for the issuance of Subsidised Loans and the minimum interest rate applicable to the beneficiaries of the Subsidised Loans. The minimum annual interest rate applicable to the beneficiaries of the Subsidised Loans currently provided for is 0.50 per cent. and their maximum duration being 30 years.

The interest rate payable on amounts disbursed by CDP as Subsidised Loans is determined by virtue of a MEF decree as interest due to CDP. The difference between the rate thus established and the Subsidised Loans interest rate due by the relevant beneficiary is charged to the Italian state, together with an overall amount equal to 0.40 per cent. of the amount granted annually as Subsidised Loans by way of reimbursement of the expenses incurred by CDP in managing the Fund.

As to the involvement of the banking system in the granting of public incentives, the above-mentioned reform provides that having access to a medium/long-term loan granted under market conditions by a banking institution (the "**Lender**") is an eligibility requirement to obtain CDP Subsidised Loans. The evaluation of the duration, amount and conditions (including the security package, if necessary) of the bank loan and the CDP Subsidised Loan are entrusted to the Lender, which is therefore responsible for the evaluation of the creditworthiness of the beneficiary, provided that the bank loan and the Subsidised Loan shall be guaranteed by the same security package, if any.

The obligation of reimbursing the Subsidised Loan and related interests may be assisted, as a final and residual resource, by a guarantee granted by the Italian state, provided by decree of the MEF and issued in accordance with the criteria, conditions and patterns established in the decree.

Currently the highest quota (58.3 per cent.) of the Revolving Fund for Enterprises' resources is allocated to the research and pre-competitive development sectors. Pursuant to article 30 of Law Decree No. 83 of 22 June 2012, as converted into law, the competent public authorities carried out a survey of the unused resources of the Revolving Fund for Enterprises, 70 per cent. of which shall be set aside for the purposes of a fund constituted by the Ministry of Economic Development (the "**Fund for Sustainable Growth**").

Furthermore, Law Decree No. 39 of 28 April 2009 as converted with modifications into law ("**Law Decree 39**") introduced some urgent provisions in favour of the population of the

Region of Abruzzo which was affected by earthquakes in April 2009. Pursuant to article 3, paragraph 3 of Law Decree 39, the Article 5, Paragraph 7, Letter (a) Funds may be used, in an amount of up to Euro 2 billion, for the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans to the people residing in such affected areas for the reconstruction or repair of estates classifiable as main home which have been destroyed or declared inhabitable or for the purchase of new estates also to be used as main home in substitution of those destroyed by the earthquakes. The reimbursement of the loans by the final beneficiaries to the banks will be guaranteed by the Republic of Italy pursuant to terms and modalities to be established by decree of the MEF. Pursuant to article 3, paragraph 3-bis of Law Decree 39, introduced by article 4, paragraph 8-bis of Law Decree No. 133 of 2014, converted into Law No. 164 of 2014, the reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities established by decree of the MEF. In particular, the decree established that this public guarantee is on first demand, irrevocable and unconditional. In December 2012, CDP completed the distribution of the entire amount of Euro 2 billion.

In order to remedy the damage caused by the earthquake of May 2012 which affected some of the northern regions of Italy, the Italian government adopted two provisions in favour of the population of the regions of Emilia-Romagna, Lombardy and Veneto, allowing for the creation of two additional CDP funds in the aggregate amount of Euro 12 billion. The first one ("*Plafond Moratoria Sisma 2012*", equal to Euro 6 billion), introduced by article 11 of Law Decree No. 174 of 10 October 2012, as converted into law, and article 1 of Law Decree No. 194 of 16 November 2012, as integrated by article 1, paragraphs 365-373, of Law No. 228 of 24 December 2012 and article 6 of Law Decree No. 43 of 26 April 2013, as converted into law, is dedicated to the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans (with a maximum duration of two years, later extended to 5 years by several regulatory provisions) to the enterprises and workers operating in such affected areas for the deferment of payment of taxes. The second one (*Plafond Ricostruzione Sisma 2012*, for an additional amount of Euro 6 billion), introduced by article 3-bis of Law Decree No. 95 of 6 July 2012, may be used for the granting of funds to banks which operate in the areas affected by the earthquakes in order for them to grant subsidised loans (with a maximum duration of 25 years) to the people residing and the enterprises operating in such affected areas for the reconstruction or repair of estates for residential and productive use, including plants and equipment. In both cases, the reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy pursuant to the terms and practicalities established by decrees of the MEF. In particular, the decrees established that these public guarantees are on first demand, irrevocable and unconditional.

Moreover, in order to remedy the damage caused by the flooding in the region of Sardinia in November 2013, the Italian government adopted provisions in favour of the population of the region of Sardinia. Pursuant to article 7 of Law Decree No. 151 of 30 December 2013, CDP made available a maximum amount of Euro 90 million, analogous to the "*Plafond Moratoria*

Sisma 2012". Even in this case, the reimbursement of the loans by the banks to CDP is guaranteed by the Republic of Italy in accordance with the terms and practicalities established by a decree of the MEF. In particular, the decree established that also this public guarantee is on first demand, irrevocable and unconditional.

Article 2, paragraph 1, letters a) and b) of Law Decree No. 102 of 31 August 2013, introduced the possibility for CDP to use the Article 5, Paragraph 7, Letter (a) Funds for the residential sector. In particular, the provisions allowed CDP to (a) provide funds to the banking system for the granting of mortgages in favour of individuals, dedicated to the purchase of residential property, with priority given to principal houses, and to restructuring costs destined to improve energy efficiency; and (b) purchase cover bonds and asset backed securities, with underlying residential mortgages. Such legislation allowed CDP to launch, respectively, two initiatives, for a total amount of Euro 5 billion, allocated as follows: (i) Euro 2 billion dedicated to the so-called "Plafond Casa", and (ii) Euro 3 billion to the purchase of securities.

Finally, the Kyoto Fund, established by article 1, paragraphs 1110 to 1115 of Law No. 296 of 27 December 2006, is a fund consisting of an amount of up to Euro 600 million of public resources, for the granting of subsidised loans in order to reduce emissions responsible for the greenhouse effect and energy efficiency. The aforementioned legislation confers the management of the fund to CDP.

Through the Kyoto Fund, subsidised loans may be granted, at a rate of 0.50 per cent. per annum, with maturities ranging from three to six years (15 years for the public sector). The other beneficiaries can be enterprises, individuals, condominiums and private legal entities.

The first cycle of the Kyoto Fund has been active since March 2012.

The purposes of the Kyoto Fund have been redefined by article 57 of Law Decree No. 83 of 22 June 2012. The new purposes will be adopted in the future cycles of the fund. In particular, funds, reserved for enterprises (ESCoS included) shall be used for granting subsidised loans for projects in green economy sectors and connected to the safety of the territory from hydrogeological and seismic risks. The second cycle of the Kyoto Fund was launched in January 2013.

More recently, pursuant to article 9 of Law Decree No. 91 of 2014, converted into Law n. 116 of 2014, the Kyoto Fund has been object of a further reform: the remaining resources of the Kyoto Fund, for an amount of up to Euro 350 million, may be used for the granting of subsidised loans to public entities in order to implement measures to increase the energy efficiency of school buildings, including kindergartens and university end-use efficiency, with CDP being confirmed as manager of the fund. The effective implementation of this provision is remanded to a decree of the Minister of the Environment and the Minister of Economy and Finance, in consultation with the Minister of Economic Development and the Minister of Education, University and Research.

Finally, article 26 of the aforementioned Law Decree No. 91 of 2014 provides for the involvement of CDP in an additional measure, under which the beneficiaries of incentives connected to photovoltaic can access bank loans for a maximum amount equal to the difference between the incentive already due and the incentive reformulated in accordance with the same article 26. These loans can benefit, cumulatively or alternatively, on the basis of agreements with the banking system, of dedicated funding or of guarantees granted by CDP (using Article 5, Paragraph 7, Letter (a) Funds). Pursuant to this provision, the exposure of CDP is guaranteed by the Republic of Italy, according to criteria and procedures established by decree of the MEF. The implementation of the initiative is subject to the signing of two agreements (with MEF and with the Italian Banking Association).

Equity Investments and Investment Funds under the Separate Account System

The following table sets out the equity investments and the investment funds under the Separate Account System of CDP as at 31 December 2014 and the book value reported in the non consolidated financial statements at the same date:

SEPARATE ACCOUNT SYSTEM

(thousands of Euro)

	31/12/2014			
	Percentage of shareholding (per cent.)	Principal activity	Commitment	Book Value
A. Equity Investments				
<i>a. Listed companies</i>				
1. Eni S.p.A	25.76	Energy		15,281,632
2. Terna S.p.A.	-	Energy		-
<i>b. Unlisted companies</i>				
3. CDP RETI S.p.A.	59.10	Energy/Infrastructure		2,017,339
4. Sace S.p.A.	100.00	Financial/Export Credit		5,150,500
5. Fintecna S.p.A.		Industry /		
	100.00	Litigations&Restructurings		2,009,436
6. CDP Immobiliare S.r.l.	100.00	Real Estate		385,400
7. Simest S.p.A.	76.00	Financial/Private Equity		232,500
8. Quadrante S.p.A.	100.00	Real Estate		70,130
9. Sinloc S.p.A.		Private		
	11.29	Equity/Infrastructure		5,986
10. Istituto per il Credito Sportivo (*)	2.21	Financial/Banking		2,066
11. Europrogetti & Finanza S.p.A. in liquidazione	31.80	Banking/ Financial/ SGR		-
B. Investments funds				
1. Fondo Strategico Italiano S.p.A.	77.70	Infrastructure/ Industry	3,419,512	3,419,512
2. Inframed Infrastructure società par actions simplifiée à capital variable (Fondo Inframed)	38.93	Infrastructure/ Industry	150,000	96,707
3. 2020 European Fund for Energy, Climate Change and Infrastructure SICAV-FIS Sa (Fondo Marguerite)	14.08	Infrastructure/ Industry	100,000	36,916
4. European Energy Efficiency Fund		Energy		

SA, SICAV-SIF(Fondo EEEF)				
-Quote A	12.64		51,913	12,286
-Quote B	1.99		7,987	1,938
5. Fondo Investimenti per l'Abitare	49.31	Real Estate	1,000,000	174,343
6. FIV Plus	100.00	Real Estate	100,000	20,151
7. FIV Extra	100.00	Real Estate	1,080,000	679,400
8. Fondo Italiano d'Investimento	20.83	SMEs	250,000	67,360
9. FoF Private Debt	100	Private Equity/SMEs	250,000	617
10. FoF Venture Capital	100	Credit Financing/SMEs	50,000	82
11. European Investment Fund	1.2	Private Equity and Guarantees/SMEs	-	19,834

* *Istituto per il Credito Sportivo is a public economic entity (ente pubblico economico) and as such it has no share capital but an operational fund (fondo di dotazione) in which CDP participates for an amount of Euro 2,065,827.6, equal to 21.62 per cent. of the total fund.*

Equity Investments

During 2014, CDP's equity investments' portfolio under the Separate Account System changed mainly as a consequence of the following interrelated transactions: i) transfer of the shareholding in Terna S.p.A. ("**Terna**") (29,85%) from CDP to CDP RETI S.p.A.; ii) new financing by CDP RETI and distribution of reserves to CDP; iii) sale of a minority stake in CDP RETI (40,9%) by CDP to third parties. Overall, the transactions have determined a reduction in the book value of the CDP portfolio equal to Euro 2.815 million:

- (i) In October 2014, the whole shareholding of CDP in Terna (599.999.999 shares representing 29,851% of the capital), has been conferred to CDP RETI (entirely owned by CDP). As a consequence of the transaction, CDP RETI, is now shareholder of two companies, SNAM and Terna, both transmission system operators in Italy, respectively in gas and electricity. At the same time, CDP has written off its entire shareholding in Terna (Euro 1.315 million), and has increased the book value of its shareholding in CDP RETI by the same amount;
- (ii) In November 2014, CDP RETI has signed a financing agreement for an amount of Euro 1.500 million (45% of which provided by CDP and the remainder by a pool of banks), that has allowed a subsequent distribution of reserves for Euro 1.487 million by CDP RETI to CDP;
- (iii) In November 2014, a minority equity stake equal to the 40,9% of the shareholders capital of CDP RETI has been transferred through: a) the sale of a 35% stake to SGEL, a subsidiary of the State Grid Corporation of China group, for Euro 2.101 million (b) the sale of a 5,9% stake to a group of Italian institutional investors (2,6% to Cassa Nazionale di Assistenza Forense and the remaining 3,3% to 33 Fondazioni Bancarie) for Euro 313,5 million. The transaction has determined a reduction of the book value of the shareholding of CDP in CDP RETI for an amount equal to Euro 1.328 million, with a capital gain of Euro 1.087 million.

In addition, during 2014, CDP subscribed capital increases in CDP Immobiliare – formerly Fintecna Immobiliare – for Euro 220,9 million, of which Euro 110 million dedicated to the repayment of outstanding financial debts and the remainder to sustain the development of real

estate projects. CDP has also contributed to CDP Immobiliare, some real estate assets obtained as a consequence of the their spin off from Fintecna (valued at Euro 2,9 million). An impairment of the equity investment in CDP Immobiliare for Euro 148,5 million also occurred, due to worst real estate market perspective.

CDP also subscribed capital increases of Euro 1 million in Quadrante in order to allow the company to carry out its operations and waived its rights under an outstanding shareholders loan (Euro 7,5 million), thereby increasing CDP's stake in the company accordingly.

Investments Funds

The perimeter of CDP investments funds' portfolio under the Separate Account System, has changed for the subscriptions of the following new funds, for an overall amount of Euro 705 million:

- CDP sponsored two new funds of funds, to support Italian SMEs and managed by Fondo Italiano di Investimento SGR S.p.A., with the subscription of (i) Euro 250 million in Fondo di Fondi Private Debt, which will invest, through a selective process, in new "minibond" funds and ii) Euro 50 million (that potentially could be increased to Euro 100 million) in Fondo di Fondi Venture Capital, aimed at investing in new venture capital funds for innovative start-ups in Italy;
- 1,2% in the European Investment Fund with a subscription of Euro 50 million;
- Additional Quote Classe A of FIV Extra, for Euro 355 million, with the aim to increase investments in real estate assets acquired from the public sector.

However a major impact on the portfolio book value has been determined by drawdowns and distributions carried out by the following funds: Inframed, Marguerite, EEEF, Fondo Investimenti per l'Abitare, FIV Extra and FIV Plus, Fondo Italiano d'Investimento, FoF Private Debt, FoF Venture Capital, and European Investment Fund.

For a detailed description of the equity investments and the investments funds of CDP, please see section 3.1.4 of the report on operations and section 10 of CDP's audited non-consolidated financial statements as at 31 December 2014, incorporated by reference in this Base Prospectus.

European Investment Bank and Kreditanstalt für Wiederaufbau Loans

In addition to the postal savings instruments and the issue of Notes under the Programme, the funding required by CDP for carrying out the activities falling under the separate account system, as further described below, is raised by CDP by entering into loans with the European Investment Bank and Kreditanstalt für Wiederaufbau (KfW).

During 2014, CDP requested and obtained new disbursements on credit facilities from the European Investment Bank for an aggregate amount of Euro 1,310 million under the Separate

Account System.

Multi-Currency Commercial Paper Programme (Programma di Cambiali Finanziarie)

At the beginning of 2014, CDP set up a new Euro 3,000,000,000 multi-currency Commercial Paper Programme (*Programma di Cambiali Finanziarie*) governed by Italian Law pursuant to Law No. 43 of 13 January 1994 , as amended by Law 7 No. 134 of August 2012. The commercial papers issued by CDP may be listed on ExtraMOT PRO, a non-regulated market organised and managed by Borsa Italiana S.p.A. The proceeds may be used also to finance the Ordinary Account System.

The outstanding of issues at 31 December 2014 was of Euro 511,1 million under the Separate Account System.

Domestic Debt Issuance Programme

In March 2015, CDP launched a bond-issuance program reserved to retail investors (individuals residing in Italy). The purpose of the program is to expand funding sources dedicated to the implementation of projects of public interest, currently funded primarily by postal savings products.

The first bond issued under this program was launched in March 2015. Such bond – issued with a notional amount of € 1.5 billion – will expire on 20 March 2022 and bear a fixed to floating interest rate, paying interest at a fixed rate for the first two years and at a floating rate for the subsequent five years.

CDP ACTIVITIES UNDER THE ORDINARY ACCOUNT SYSTEM

Lending activity

Pursuant to letter b) of paragraph 7 of Article 5, CDP also carries out the financing, in any form, of works, systems, networks and infrastructure to be used for public interest and of investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment and energy efficiency and green economy. These activities are carried out through funds raised from investors only by means of the issuance of notes, borrowings and other financial transactions, without a guarantee granted by the Republic of Italy and without any raising of funds first-hand (the "**Ordinary Account System**").

Under the Ordinary Account System, CDP sets out the terms and conditions applicable to each financing without specific restrictions, acting like any other financial intermediary aiming to achieve an appropriate return and financing, on market terms, investments which satisfy its shareholders' requirements in terms of, among other things, target remuneration of capital. In assuming credit commitments, CDP considers the credit standing of each potential borrower, its financial solidity, its business plan's economic and financial soundness, cash flow generation capacity, corporate structure and ability to provide adequate guarantees.

CDP offers a wide range of lending and guarantee products, ranging from plain-vanilla corporate loans to project finance transactions.

Taking into consideration the different targets, purposes and regulations of the relevant lending activities, CDP does not, in principle, commit to financing projects using funds falling under the Ordinary Account System as well as Article 5, Paragraph 7, Letter (a) Funds at the same time.

During 2014, new loans were granted for Euro 1,113 million, while disbursements came to Euro 205 million (gross of repayments). As at 31 December 2014, the stock of loans granted within the Ordinary Account System was Euro 6,242 million, of which Euro 4,638 million were disbursed (net of repayments).

European Investment Bank Loans and KfW

In addition to the issue of Notes under the Programme, the funding required by CDP for carrying out the activities falling under the Ordinary Account System is raised by CDP by contracting loans with the European Investment Bank and KfW.

Equity Investments and Investment Funds under the Ordinary Account System

The following table sets out the equity investments and the investment funds under the Ordinary Account System of CDP as at 31 December 2014 and the book value reported in the non-consolidated financial statements at the same date:

ORDINARY ACCOUNT SYSTEM		<i>(thousands of Euro)</i>		
		31/12/2014		
	Percentage of shareholding (per cent.)	Principal activity	Commitment	Book Value
A. Equity Investments				
1. Galaxy S.à.r.l. SICAR	40.00	Infrastructure/ Industry		2,348
2. CDP GAS S.r.l.	100.00	Energy	17,500	467,366
3. F2i SGR S.p.A.	16.52	Banking/ Financial/ SGR		1,888
4. CDP Investimenti SGR S.p.A.	70.00	Banking/ Financial/ SGR		1,400
5. Fondo Italiano d'Investimento SGR S.p.A.	12.50	Banking/ Financial/ SGR		956
B. Investments Funds				
1. Fondo PPP Italia	14.58	Infrastructure/ Industry	17,500	9,426
2. Fondo Immobiliare di Lombardia - Comparto Uno	5.42	Real Estate	20,000	8,110
3. F2i - Fondo Italiano per le Infrastrutture		Infrastructure/ Industry		
-Quote A	8.10		150,000	129,132
-Quote C	0.04		824	709
4. F2i - Secondo Fondo Italiano per le Infrastrutture	12.90	Infrastructure/ Industry	100,000	40,304

Equity Investments

The portfolio of equity investments under the Ordinary Account System has changed by an overall amount of Euro 0,9 million, due to change in the fair value valuation of F2i SGR Spa and Fondo Italiano d'Investimento SGR Spa.

In 2014, CDP GAS transferred its shareholding in TAG to SNAM, a CDP affiliate under the Separate Account, valued at Euro 505 million, in exchange of SNAM new shares representing the 3,4% of SNAM equity, and a balance in cash of Euro 3,1 million. The transaction did not have any impact on the CDP portfolio book value as at 31 December 2014.

Investments Funds

In 2014 the portfolio of investments funds under the Ordinary Account System has changed mainly due to drawdowns and distributions in relation to the activities of F2i - *Fondo Italiano per le Infrastrutture*, F2i - *Secondo Fondo Italiano per le Infrastrutture* and PPP Italia.

For a detailed description of the equity investments and the investments funds of CDP, please see section 3.1.4 of the report on operations and section 10 - Equity Investment of CDP's audited non consolidated financial statements as at 31 December 2014, incorporated by reference into this Base Prospectus.

CDP GROUP'S 2013 – 2015 BUSINESS PLAN

The Board of Directors' meeting of 31 July 2013 approved the framework of the CDP Group's 2013-2015 Business Plan (the "**Plan**").

The Plan dictates the guidelines for the CDP Group. In addition to the parent company CDP and the subsidiaries SACE, Simest and Fintecna, the Plan covers CDP Investimenti SGR S.p.A. and Fondo Strategico Italiano S.p.A.

The Plan envisages resources of up to Euro 80 billion, about 5 per cent. of Italian GDP, for public entities, local governments, infrastructure and enterprises. An additional Euro 15 billion, bringing the total up to about Euro 95 billion, could be channelled to the economy through specific programmes to broaden the scope of the CDP Group's activities, in line with the approach adopted in other European countries. In this case, the contribution of the CDP Group to Italy's growth would amount to 2 per cent. of GDP per year (6 per cent. over the course of the three-year period).

The CDP Group will continue to play its role as a long-term investor, using the private-sector resources it raises – first and foremost the funds from postal savings – to focus its action on the "healthy drivers" of economic development:

1. Public entities and Territory: up to Euro 23 billion will be made available to sustain public productive investments, of which about Euro 2 billion in equity capital;
2. Infrastructure: up to Euro 9 billion – of which about Euro 0.5 billion in equity capital – will be allocated to facilitate the design, start-up and financing of infrastructure projects;
3. Enterprises: up to Euro 48 billion – of which about Euro 3.5 billion in equity capital – will be deployed to support the growth and international expansion of enterprises and

- to leverage strategic assets for the country;
4. Southern Italy: the role of the CDP Group in supporting the Italian economy will also involve fostering the development of southern Italy, for which some Euro 20 billion in resources were mobilised by the CDP Group over the last three years;
 5. Other initiatives: specific interventions conceived to expand CDP Group's scope of operations could receive up to Euro 15 billion in additional resources (for a total of Euro 95 billion), in a range of segments:
 - (i) Public entities and local government: up to Euro 4 billion for other initiatives as part of government programmes to finance the payment of government debts;
 - (ii) Infrastructure: up to about Euro 1 billion through the expansion of operations to comprise project finance transactions abroad and granting financing to enterprises operating in the public works sector;
 - (iii) Enterprises: up to about Euro 5 billion for new export finance and international expansion products, a fund for medium-sized enterprises, a "machinery, plant and equipment" fund, tools to favour access to credit for enterprises (mini-bonds issued by SMEs; securitisation of loans to companies);
 - (iv) Real estate: up to about Euro 5 billion in the financing for residential building through the banking system, partly with a view to fostering energy efficiency.

CDP SHARE CAPITAL AND SHARE OWNERSHIP

The Issuer's authorised and fully paid in share capital as at the date hereof is equal to Euro 3,500,000,000.00. Pursuant to CDP's by-laws, CDP extraordinary shareholders' meeting held on 27 March 2013, regarding the process of the conversion of preferred shares into ordinary shares, approved the removal of the shares' nominal value. The company's share capital, which, following the conversion, still withstanding the amount of €3,500,000,000, is currently divided into no. 296,450,000 ordinary shares.

As at the date hereof, the MEF owns 80.103 per cent. of the share capital of CDP and the 18.396 per cent. is owned by 64 banking trusts (*fondazioni bancarie*). The remaining 1.501 per cent. was repurchased by CDP after two banking trusts exercised their withdrawal right related to the conversion of preferred shares.

Pursuant to paragraph 2 of Article 5 and CDP's by-laws, the majority of the shares with voting rights must be owned by the Republic of Italy. No shareholder of CDP, other than the MEF, may hold, directly or indirectly, more than 5 per cent. of its share capital. The voting rights in respect of shareholdings exceeding this limit may not be exercised and may not be counted for the purposes of determining the quorum for a valid shareholders' meeting. Pursuant to its by-laws, shares in CDP may only be held by banking trusts regulated by Legislative Decree No. 153 of 17 May 1999, banks and financial intermediaries which meet certain asset and management requirements.

The following were the shareholders of CDP as at the date hereof:

Shareholders	Share Capital (per cent.)
Ministero dell'Economia e delle Finanze	80.103
Compagnia di San Paolo	1.759
Fondazione CR Torino	1.733
Fondazione CR Province Lombarde	1.800
Ente CR Firenze	0.694
Fondazione CR Perugia	0.694
Fondazione CR Lucca	0.984
Fondazione Banco di Sardegna	1.929
Fondazione CR Cuneo	0.856
Fondazione CR Genova e Imperia	0.595
Fondazione CR Trento e Rovereto	0.919
Fondazione CR Padova e Rovigo	0.692
Fondazione di Venezia	0.482
Fondazione CR Alessandria	0.429
Fondazione Banca del Monte di Lombardia	0.482
Fondazione CR Forli	0.482
Fondazione Agostino De Mari - CR Savona	0.318
Fondazione CR Trieste	0.295
Fondazione di Piacenza e Vigevano	0.289
Fondazione CR Ravenna	0.193
Fondazione CR Udine e Pordenone	0.157
Fondazione CR Provincia di Macerata	0.116
Fondazione CR Imola	0.096
Istituto Banco di Napoli Fondazione	0.096

Shareholders	Share Capital (per cent.)
Fondazione CR Carpi	0.096
Fondazione CR Biella	0.096
Fondazione CR Gorizia	0.096
Fondazione CR Modena	0.096
Fondazione CR Pistoia e Pescia	0.405
Fondazione CR Reggio Emilia - Pietro Manodori	0.096
Fondazione CR Provincia dell'Aquila	0.096
Fondazione CR Terni e Narni	0.096
Fondazione CR Asti	0.096
Fondazione CR della Provincia di Teramo	0.096
Fondazione CR Bolzano	0.103
Fondazione CR Livorno	0.103
Fondazione CR Pesaro	0.077
Fondazione CR Mirandola	0.039
Fondazione del Monte di Bologna e Ravenna	0.039
Fondazione CR Vercelli	0.039
Fondazione CR della Spezia	0.126
Fondazione CR Provincia di Viterbo - CA.RI.VIT.	0.039
Fondazione Banca del Monte di Lucca	0.039
Fondazione Sicilia	0.038
Fondazione CR Jesi	0.029
Fondazione Banca del Monte "Domenico Siniscalco Ceci" di Foggia	0.029
Fondazione CR Calabria e Lucania	0.029

Shareholders	Share Capital (per cent.)
Fondazione CR Fabriano e Cupramontana	0.019
Fondazione CR Orvieto	0.019
Fondazione CR Saluzzo	0.019
Fondazione CR Savigliano	0.019
Fondazione CR Spoleto	0.019
Fondazione CR Fossano	0.019
Fondazione CR Carrara	0.019
Fondazione CR Fano	0.019
Fondazione CR Fermo	0.019
Fondazione CR Ferrara	0.017
Fondazione Pescaraabruzzo	0.019
Fondazione CR e Banca del Monte di Lugo	0.019
Fondazione CR Rimini	0.019
Fondazione CR Cesena	0.019
Fondazione Banca del Monte e CR Faenza	0.010
Fondazione CR Bra	0.006
Fondazione Banca del Monte di Rovigo	0.002
Fondazione CR Salernitana	0.019
Own shares	1.501

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The Board of Directors is composed of nine members, elected for a period of no more than three financial years. They may be re-elected.

As at the date hereof, the members of the Board of Directors are:

Franco Bassanini (" Chairman ")	Giovanni Gorno Tempini (" Managing Director ")
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Maria Cannata
Mario Nuzzo
Antimo Prosperi
Marco Giovannini

Olga Cuccurullo
Francesco Parlato
Alessandro Rivera

Pursuant to Article 15 of CDP's by-laws, for matters relating to the Separate Account System (as described above), the Board of Directors is integrated by the members as indicated by letters c), d) and f) of Article 7, paragraph 1, of law 13th of May 1983 n. 197 (the "**Additional Directors**").

As at the date hereof, the Board of Directors is integrated by the following Additional Directors:

- Roberto Ferranti (Additional Director on behalf of the General Accountant of the Republic of Italy)
- Vincenzo La Via (the General Manager of the MEF)
- Piero Fassino and Massimo Garavaglia.

In addition to the position held at CDP, the Directors listed below hold, as at the date hereof, the following offices outside CDP:

Franco Bassanini

Director of Fimpa S.p.A. – Milan
Director of Risberme S.p.A. - Milan
Managing Director of Astrid Servizi s.r.l. - Rome
Member of the Supervisory Board of "2020 European Fund for Energy, Climate Change and Infrastructure SICAV-FIS Sa ("Marguerite Fund")" - Luxembourg
Vice Chairman of the Investor Board of the InfraMed Infrastructure Fund
President of the Supervisory Board of Società Italiana Condotte per l'Acqua S.p.A.
Chairman of Metroweb Italia S.p.A.
Member of the Board of Metroweb S.p.A.
Vice Chairman of the European Long Term Investors Association
Chairman of CDP RETI S.p.A.

Giovanni Gorno Tempini

Chairman of Fondo Strategico Italiano S.p.A.
Managing Director of CDP RETI S.p.A.

Maria Cannata

General Director of the Public Debt Department

	at the MEF
	Board Member of the "Scuola Archeologica Italiana di Atene"
	Member of the board of ANAS S.p.A.
Olga Cuccurullo	Board Member of Istituto Poligrafico e Zecca dello Stato (IPZS) S.p.A.
	Board Member of Fondazione Centro Sperimentale di Cinematografia
	Board Member of Investimenti Immobiliari Italiani Società di Gestione del Risparmio S.p.A. (InvImIt SGR)
Francesco Parlato	Member of the Board of Directors of Finmeccanica S.p.A.
Antimo Prospero	Director General of Directorate VI, Financial Transactions – EU litigation, of the Treasury Department, Ministry of Economy and Finance
	Member of the Board of Directors of IPZS S.p.A., (to be expired)
	Member of the Board of Directors of InvImIt SGR
Mario Nuzzo	Chairman of Foundation of Cassa di Risparmio della Provincia di Teramo
	Member of the Board of Directors of ACRI - Associazione Casse di Risparmio Italiane
	Member of the Board of Directors of SINLOC S.p.A
Alessandro Rivera	Member of the board of directors of STMicroelectronics (also member of the Nominating and Corporate Governance Committee and of the Compensation Committee)
Marco Giovannini	Chairman – CONFINDUSTRIA Alessandria
	Member of the BoD of SIG – Solar Investment Group S.r.l.

Member of the BoD of Goglio S.p.A

Member of the BoD of Mperience S.r.l.

Member of the BoD of SWAN S.r.l

Member of the Board of Consorzio Proplast
within the Guala Closure Group

Chairman – Guala Closures SpA

Member of the BoD – Guala Closures
International BV

Chairman of the BoD – Guala Closures Ukraine
LLC

Chairman – Guala Closures Mexico

Chairman - Guala Closures Brasil Ltda

Chairman – Guala Closures Argentina S.A.

Member of the BoD - Guala Closures India Pvt
Ltd

Member of the BoD - Guala Closures UK Ltd.

Member of the BoD - Guala Closures New
Zealand Ltd

Member of the BoD – Guala Closures Iberica
S.A.

Chairman of the BoD – Guala Closures North
America Ltd

Member of the BoD – Guala Closures China
BV

Member of the BoD – Guala Closures Australia
Holdings Pty Ltd

Chairman – Guala Closures Bulgaria AD

Chairman – Guala Closures Tools AD

Chairman – Pharma Trade S.r.l

Member of the BoD – Beijing Guala Closures

	Ltd
	Member of the BoD – Guala Closures South Africa (Pty) Ltd
Roberto Ferranti	Chairman of the Board of Statutory accounts of Registro Italiano Navale
	Chairman of the Board of Statutory accounts of Agenzia Nazionale per la Sicurezza del Volo
	Chairman of the Board of Statutory accounts of Agenzia delle Entrate
	Member of the Supervisory Board of Federazione Italiana Nuoto
	Member of the Board of Statutory Auditors of Cassa Forense
Vincenzo La Via	Director General of the Treasury Department of MEF
Piero Fassino	Mayor of Turin
	Chairman of ANCI Piedmont
	Chairman of ANCI
	Chairman of Teatro Regio
	Member of the Board of Directors of Centre of Restoration of Venaria Reale
	Member of the Board of Directors of Foundation ISI
	Honorary chairman "Torino Città Capitale Europea"
	Co-chairman Associazione Torino Internazionale
	Chairman of "Fondazione per la Cultura"
Massimo Garavaglia	Chairman of the Supervisory Board of Lombardia Informatica S.p.A.

No conflict of interest exists between duties owed to the Issuer by the members of the Board of Directors, as listed above, and their private interests.

The business address of the members of the Board of Directors is at CDP's registered office at Via Goito 4, 00185 Rome, Italy.

The Chairman of the Board of Directors is the legal representative of CDP and is empowered to sign on its behalf, to chair shareholders' meetings and to convene and chair the Board of Directors. The Managing Director is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

Directors are elected by a voting list system under which any group of shareholders representing at least 10 per cent. of the voting shares may submit a list of directors for nomination. The Managing Director is selected from the majority list, while the Chairman of the Board of Directors is selected from the list with the second-largest number of votes. The Board of Directors elects a Chairman, a Vice Chairman, a Secretary and a Vice Secretary.

The quorum for a valid meeting of the Board of Directors is the majority of the board members then in office. Resolutions are adopted by the simple majority of the directors present. To pass a valid resolution involving the management of Separate Account System, at least two Additional Directors are required to be present at the board meeting and to vote for its adoption. In the event of a voting tie, the Chairman has a casting vote.

In addition to the matters reserved to the Board of Directors by law, the following matters are, among others, reserved to the exclusive power of the Board of Directors: (a) CDP's strategy, (b) CDP's general organisational structure, (c) the appointment and removal of the Managing Director and Vice-Managing Director; (d) the operational terms and conditions for implementation of the Bank of Italy's guidelines; (e) the purchase and sale of share participations; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500,000,000.00; and (h) the establishment of segregated asset pools.

On 1 October 2014, the appointment of Andrea Novelli as General Manager of CDP became effective.

In addition to the position held at CDP, the General Manager carries out, as at the date hereof, the activities outside CDP specified below:

Andrea Novelli	Member of the Board of Directors, Supervisory and Risk Board and Committee for Remunerations of SNAM S.p.A.
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No conflict of interest exists between the duties owed to the Issuer by the General Manager and his private interests.

The business address of the General Manager is at CDP's registered office at Via Goito 4,

00185 Rome, Italy.

Board of Statutory Auditors

The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is comprised of five auditors and two alternate auditors. The auditors are appointed in compliance with Italian law and regulations by the shareholders' meeting for a term of three years and may be re-elected.

As at the date hereof, the members of the Board of Statutory Auditors were:

Angelo Provasoli

Chairman of the Board of Auditors of Fondo Strategico Italiano S.p.A.

Chairman of the Board of Directors of RCS Mediagroup

Member of the Board of Bracco S.p.A.

Giuseppe Suppa

Chairman of the Board of the Financial Auditors of Agenzia Spaziale Italiana

Chairman of the Board of Statutory Auditors of Autostrada Torino-Ivrea-Valle d'Aosta S.p.A. (ATIVA S.p.A.)

Chairman of the Board of Auditors of Fondazione Conferenza dei Rettori delle Università italiane

Chairman of the Board of Statutory Auditors of Autostrada del Brennero S.p.A.

Andrea Landi

President of Fondazione Cassa di Risparmio of Modena

Full Professor of "Management of Financial Intermediaries", Faculty of Economics "Marco Biagi", University of Modena and Reggio Emilia

Professor of "Management of Financial Intermediaries", "Corporate and Investment Banking", "International Finance", Faculty of Economics "Marco Biagi", University of Modena and Reggio Emilia

President of the Research Commission of the Association of Italian Savings banks and Banking Foundations (ACRI)

Vice President of the Democenter Foundation

(Centre for technological transfer)

Member of the following associations and research centres:

- European Association of University Teachers in Banking and Finance
- CEFIN (Centre for Research in Banking and Finance) Faculty of Economics "Marco Biagi", University of Modena and Reggio Emilia.
- ADEIMF Italian Association of Scholars of Economics and Management of Financial Institutions and Markets
- Member of the Scientific Committee of Prometeia.

Ines Russo

Statutory Auditor of ISTAT

Chairman of the Board of Statutory Auditors of ITALFERR S.p.A (Gruppo Ferrovie dello Stato)

Chairman of the Board of Statutory Auditors of SIMEST S.p.A.

Luciano Barsotti

Chairman of Fondazione Livorno

Board Member of Amministrazione Argentario S.p.A.

Angela Salvini

Board of Auditors – Federazione Italiana Canottaggio

Chairman of the Board of Statutory Auditors Aeroporto Valerio Catullo S.p.A.

Effective Auditor of RaiNet S.p.A.

Effective Auditor Istituto Superiore di Sanità

Giandomenico Genta

Chairman of the Board of Statutory Auditors of:

- Finanziaria Sviluppo Impresa S.p.A.
- Aster – Azienda Servizi Territoriali Genova S.p.A.
- Eurofidi Soc. Cons. Di Garanzia Collettiva Fidi s.c.p.a. (as well as Member of the Auditing Committee)
- Equitalia Nord S.p.A.
- Art Defender S.p.A.

Effective Auditor of:

- Autostrade per l'Italia S.p.A.
- Equitalia Centro S.p.A.
- Equitalia Giustizia S.p.A.
- Orione & J-Stone S.p.A.
- AD Moving S.p.A.
- Essediesse S.p.A.
- Infoblu S.p.A.
- Società Italiana per Azioni per il Traforo del Monte Bianco
- Eurocons – Società per la Consulenza Aziendale S.r.l.

Chairman of the Board of Directors of Satisfay S.p.A.

Member of the Board of Directors of:

- Foundation CR Torino
- REAM SGR S.p.A.

Statutory auditors are elected by the same voting list system as the one applicable to the election of Directors.

The business addresses of the member of the Board of Statutory Auditors are specified below:

Angelo Provasoli	Via Alberto da Giussano 17, 20145 Milan, Italy
Andrea Landi	Via Goito 4, 00185 Roma
Ines Russo	Via Goito 4, 00185 Roma
Giuseppe Suppa	Via Goito 4, 00185 Roma
Luciano Barsotti	Via Goito 4, 00185 Roma
Angela Salvini	Via Goito 4, 00185 Roma
Giandomenico Genta	Via Goito 4, 00185 Roma

Court of Accounts' supervision

Pursuant to paragraph 17 of Article 5, CDP is supervised by the Italian Court of Accounts (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the Court of Accounts' members, appointed by the Court's President, who is entitled to attend the meetings of the administrative and statutory auditing bodies of CDP. The member of the Court of Accounts' who is currently in charge for CDP's supervision is Dott. Mauro Orefice.

Independent Auditors

Upon proposal of the Board of Directors and having consulted with the Board of Statutory

Auditors, the shareholders' meeting of 25 May 2011 appointed the independent auditors for a term of nine years.

CDP's independent auditors are PricewaterhouseCoopers S.p.A., with registered offices at Via Monte Rosa 91, Milan, Italy, whose term of office will expire upon approval of the financial statements for the year 2019.

PricewaterhouseCoopers S.p.A. is a company enrolled with the Register of Certified Auditors (*Registro dei Revisori Legali*) held by the MEF.

Committee of Minority Shareholders

The Committee of Minority Shareholders is composed of nine members appointed by the minority shareholders. The committee is appointed by the same quorum required for the ordinary shareholders' meeting. It expires on the same day of the shareholders' meeting called for the appointment of the Board of Directors. The Committee of Minority Shareholders appoints a chairman who has the power to convene the meetings, to set the agenda and to chair the meetings. The chairman receives in advance from CDP analytical reports on the (i) level of financial liquidity, (ii) lending commitments, (iii) shareholdings and participations, (iv) current and prospective investments, (v) most relevant business transactions entered into by CDP, (vi) updated accounting information, (vii) reports provided by independent and internal auditors and (viii) minutes of the Board of Statutory Auditors.

The chairman may request additional information from the Chairman of the Board of Directors, the Managing Director or the Chairman of the Board of Statutory Auditors. The minutes of the Committee of Minority Shareholders are notified to the Board of Directors and the Board of Statutory Auditors. The members of the committee are subject to a duty of confidentiality with respect to the information on business activities provided by CDP.

As at the date hereof, the members of the Committee of Minority Shareholders were as follows:

Matteo Melley
Arturo Lattanzi
Renato Gordini
Ivano Paci
Roberto Saro

Antonio Cabras
Piero Gastaldo
Mariano Marroni
Pierfranco Giovanni Risoli

Supervisory Board

The supervisory board of CDP (the **Supervisory Board**) is composed of four members of the Italian Senate (*Senato della Repubblica*), four members of the Italian Chamber of Deputies (*Camera dei Deputati*), three judges of the Council of State (*Consiglio di Stato*), and one judge of the Court of Accounts (*Corte dei Conti*) and supervises the Separate Account System of CDP pursuant to paragraph 9 of the Article 5 and Royal Decree No. 453 of 2 January 1913 (the "**Supervisory Board**").

As at the date hereof the members of the Supervisory Board established for supervising the Separate Account System of CDP, pursuant to Law Decree 269 and Royal Decree No. 453 of 2 January 1913, were as follows:

Anna Cinzia Bonfrisco (Chairman) – Senate	Paolo Naccarato – Senate
Ferdinando Aiello – Chamber of Deputies	Luigi Marino – Senate
Dore Misuraca – Chamber of Deputies	Stefano Fantini – Council of State
Davide Zoggia – Chamber of Deputies	
Bruno Astorre – Senate	Pancrazio Savasta – Council of State
Raffaella Mariani – Chamber of Deputies	Claudio Gorelli – Court of Accounts

Supervisory activity of the Parliamentary Committee established by Law no. 88 of 9 March 1989

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Committee for the “*oversight of entities managing mandatory pension and welfare services*” – established by Law 9 March 1989 No. 88 – the specific competence to supervise the financing and support operations to the public sector referred to pension and welfare system and falling within the Separate Account System of CDP.

Supervisory Board pursuant to Legislative Decree No. 231 of 8 June 2001 ("Decree 231")

CDP has established a supervisory board in compliance with Decree 231 for the purpose of monitoring the risks of potential criminal and administrative liabilities. Decree 231 established the criminal and administrative liability of a corporation in the event that an employee violates criminal provisions in the interest and for the benefit of the corporation. For the purpose of avoiding and reducing the risk of such liability, Decree 231 requires corporations to adopt an organisational model in order to monitor business activities and internal procedures for the sake of preventing any kind of violation. The activity of such supervisory board is supported by the internal audit division of CDP (See "*Internal Controls*" below).

As at the date hereof, the members of the supervisory board appointed pursuant to Decree 231 were:

- Giuseppe Cannizzaro (Chairman);
- Vincenzo Tommaso Milanese;
- Vincenzo Malitesta.

The business address of the members of the supervisory board in compliance with Decree 231 is at CDP's registered office at Via Goito 4, 00185 Rome, Italy.

Internal controls, risk management and compliance

CDP has developed an internal control framework consisting of a set of rules, procedures,

and organisational structures aimed at ensuring compliance with the applicable regulations, in accordance with its corporate strategies and the achievement of targets set by company management.

In particular, CDP has implemented the internal control system according to the three lines of defence model. The so-called "first level controls" (line controls) are carried out by business units. These controls are detailed in internal written procedures and are designed to ensure that transactions are carried out correctly.

The so-called "second level controls" (risk management controls) are carried out by dedicated and independent units that are not in charge of front office activities, i.e. the Risk Management function and the Compliance function. According to the relevant regulations and best practices, these separate second level functions are both under the direction of an independent Chief Risk Officer.

The Risk Management controls are designed, *inter alia*, to establish risk measurement methodologies and verify that the limits set for the different areas of activity are respected, as well as to ensure the coherence between the risks taken by the business units and the risk policy approved by the Board of Directors.

In addition, so called "second level controls" (compliance controls) are carried out by the CDP Compliance Function. The CDP Compliance Function ensures, on a risk based approach, the compliance risk management, which can be defined as the risk of legal or administrative sanctions, financial loss, or reputational risk a company may suffer as a result of its failure to comply with all applicable laws and regulations or self-regulatory arrangements (*i.e.* codes of conduct, codes of ethics, internal procedures).

The primary duties of the Compliance function include:

- identifying, on an ongoing basis, the relevant laws and regulations applicable to CDP and assessing the related impact on the internal processes and procedures, and more generally, within the whole organisation;
- identifying the appropriate internal procedures in order to manage the compliance risk and verifying its effectiveness and adequacy;
- making proposals related to organizational and procedural changes in order to ensure that compliance risks identified are managed appropriately;
- reporting appropriately and periodically to the governing bodies and corporate structures involved;

verifying the effectiveness and adequacy of the organizational measures suggested to manage compliance risk.

Furthermore, pursuant to Italian Decree No. 231 of 22 June 2007 and the measures issued by

the Bank of Italy, CDP appointed the *Chief Risk Officer* as the company's legal representative concerning anti-money laundering compliance. As a result, the Risk Management function includes a separate Anti Money Laundering Function. Such function carries out additional controls in order to identify the relevant "customers" involved in transactions with CDP as well as any suspicious transactions and promptly inform the supervisory authority.

Finally, the so-called "third level controls" are performed by the internal audit unit, a permanent, autonomous function that does not report to the heads of the units subject to control. These controls are conducted to verify the functionality of the overall internal control system and the regularity of CDP's operational activities and processes, with the objective of preventing or identifying risks and irregularities.

Specifically, the internal audit unit assesses the ability of the overall internal control system to ensure that corporate processes are efficient and effective, safeguard company and investor assets, guarantee the reliability and integrity of accounting and management information, and compliance with internal and external regulations and management guidelines.

Every year the internal audit unit prepares an action plan that it presents to the Board of Directors. It sets out the audits scheduled to analyse risks based on the importance of each process within the overall framework of the activities involved in achieving the business objectives.

The internal audit unit reports on its results to the Board of Directors and the Board of Statutory Auditors on a quarterly basis. However, critical issues identified during examinations are immediately reported to the relevant company units so that they can implement corrective actions.

The internal audit unit also performs control activities over a number of subsidiaries subject to the management and coordination (*direzione e coordinamento*) of CDP in accordance with specific service agreements with CDP for internal audit activities.

Furthermore, the CDP internal audit unit conducts, on an experimental basis, an overall assessment of the own internal control system and of the other subsidiaries of the CDP Group (for which provides internal auditing services under a specific outsourcing agreement, as mentioned above). In particular, the CDP internal audit unit collects and consolidates the evaluation of the system of the internal controls performed by the internal audit units of the aforesaid companies.

The internal audit unit's mission is, among other things, to evaluate the completeness, adequacy, functionality and reliability of the organisational structure and of the overall system of internal controls of the CDP Group and to report to the Board of Directors possible improvements to the process of risk management.

Furthermore, the internal audit unit advises other units, both within CDP and those of other members of the CDP Group, on improving internal audit activities and assists the manager

responsible for preparing the company financial reports (according to Law No. 262 of 28 December 2005) and the supervisory bodies in CDP, FSI, CDPI SGR and SIMEST established pursuant to Decree 231 in carrying out their work.

Finally, the internal audit unit deals with the appropriate checks in order to ensure compliance with the internal discipline of the internal capital adequacy assessment process and of the processes followed for the selection and hiring of the personnel.

Management committees

The following are brief descriptions of certain internal committees of CDP which have been set up for the specific purpose of providing support to CDP's management in either an advisory capacity or by making proposals for the consideration of the Board of Directors. Such committees are the related party committee ("**Related Party Committee**") and the compensation committee ("**Compensation Committee**").

Related Party Committee

The Related Party Committee is appointed by the Board of Directors and is composed by three non-executive directors, of which at least two are independent directors pursuant to article 15, comma 4, of CDP's by-laws. The chairman of the committee is elected among the independent directors appointed to the Board of Directors. The committee's role is to analyse related party transactions and to produce a preliminary report thereon, setting out whether it is in CDP's interest to carry out such transaction, how CDP will benefit from the same and evaluating whether the conditions applicable to the transaction are substantially and procedurally correct.

As at the date hereof, the Related Party Committee is composed by the following members: Marco Giovannini (chairman), Alessandro Rivera and Olga Cuccurullo.

Compensation Committee

The Compensation Committee is appointed by the Board of Directors and is composed by three non-executive directors, one of which is vested with the powers of chairman. The committee is tasked with assisting in the evaluation of the compensation attributable to CDP's officers, taking into account their respective roles and, where possible, of the compensation attributable to other administrative bodies of the company that are required by law or by virtue of CDP's by-laws, including those established by the Board of Directors (i.e. the committees). The proposals made by the Compensation Committee are submitted for the approval of the Board of Directors, following consultation with the Board of Statutory Auditors.

As at the date hereof, the Compensation Committee is composed by the following members: Mario Nuzzo (chairman), Alessandro Rivera, Marco Giovannini.

EMPLOYEES

As at the date hereof, CDP has 608 employees.

ORGANISATIONAL STRUCTURE

CDP's organisational structure is currently structured as follows:

The following positions report to the Chief Executive Officer: Chief Financial Officer, Chief Operating Officer, Chief Risk Officer.

The Chief Financial Officer is in charge of managing the following structures: Administration, Financial & Supervisory Reporting; Finance & Funding; Planning & Management Control; Tax.

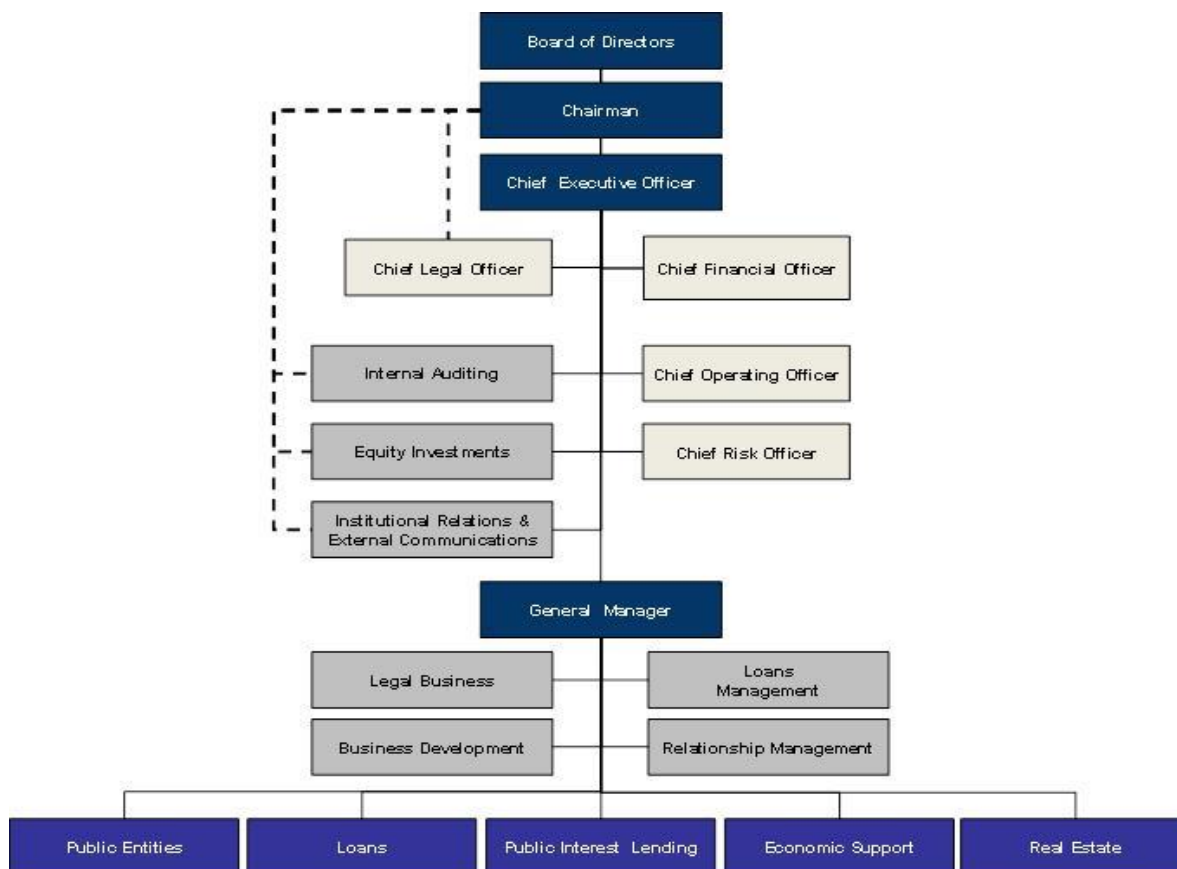
The Chief Operating Officer is in charge of managing the following structures: Procurement & Demand Management; ICT Governance & Organisation; Operations; Human Resources.

The Chief Risk Officer is in charge of managing the following structures: Compliance; Lending; Risk Management and Anti-Money Laundering.

The following positions and areas also report to the Chief Executive Officer, as well as functionally to the Chairman of the Board of Directors: Chief Legal Officer; Institutional Relations & External Communications; Internal Auditing; Equity Investments.

Finally, the General Manager reports to the Chief Executive Officer and is in charge of managing the following business areas: Economic Support; Loans; Public Entities; Public Interest Lending; Real Estate. The following business support areas also report to the General Manager: Business Development; Legal Business; Loans Management; Relationship Management.

Accordingly, the organisational structure of CD is set out in the chart below:



CORPORATE GOVERNANCE

CDP complies with Italian laws and regulations regarding corporate governance.

MATERIAL CONTRACTS

The Issuer has not entered into any material contracts during the years 2013 and 2014 outside of its ordinary course of business that have been or may reasonably be expected to be material to the Issuer's ability to meet its obligations to the Noteholders.

LEGAL PROCEEDINGS

Legal disputes of the Issuer

Regarding pending disputes of the Issuer, the overall number of cases, as well as the estimated potential liabilities, remain, in absolute terms, at insignificant levels and, even in relative terms, the impact of the estimated potential expenses on the Issuer's accounts is absolutely negligible.

With regard to the Separate Account System, as at 31 December 2014, 79 suits were pending with a total estimated liability of about €2.1 million, of which 9 relating to disputes with suppliers.

There are no material disputes that could suggest the presence of critical issues with respect to the compliance by CDP with internal procedures or applicable laws and regulations.

As regards the conversion of preference shares into ordinary shares, following the exercise of the right of withdrawal, the Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona filed a suit involving a claim of considerable size (about €432 million). However, the risk of losing this dispute, while possible, is not considered to be high.

There are currently no pending disputes in relation to the Ordinary Account System and, therefore, no potential liabilities for CDP.

Lastly, with regard to employment disputes, as at 31 December 2014, 38 cases were pending, for which the estimated total potential liability is approximately €1.7 million. Accordingly, the observations made above in relation to disputes relating to the Separate Account System also apply. In particular, the estimated potential costs, both in absolute and relative terms, are absolutely negligible with respect to the volumes in CDP's financial statements.

Legal disputes relating to certain subsidiaries of CDP

SACE

SACE is involved in 38 disputes, the vast majority of which are related to insurance commitments undertaken prior to 1998. More specifically, there are 31 pending suits against the company, involving provisions of about €33.4 million, while SACE itself has filed 7 claims, seeking a total of around €168.5 million in compensation.

Furthermore, as at 31 December 2014, SACE was involved in 18 suits brought by SACE to obtain recognition of the privileged nature of its claims in bankruptcy proceedings, pursuant to Legislative Decree 31 March 1998 No. 123, in relation to compensation paid (or being paid) against guarantees issued in support of the internalisation of businesses.

Fintecna

The management of the legal disputes relating to Fintecna for the year 2014 was aimed at reducing the number of such disputes in which the company is involved. Of particular relevance are certain employment disputes and civil/administrative/tax disputes.

With regard to the employment disputes, the upward trend was confirmed in terms of number of petitions filed by former employees of Fintecna, claiming damages for illnesses allegedly contracted due to the unsafe conditions in the workplace.

In order to minimise costs, settlement solutions continued to be pursued, where certain financial and legal conditions were satisfied and on the basis of the specific characteristics of each specific case; satisfactory results were thus achieved, especially when compared to the risk of incurring significant costs in the event of adverse judicial outcome.

Conversely, judicial proceedings were actively pursued where a favourable outcome was considered likely. With reference to the management of civil/administrative/tax disputes, the complexity of which previously precluded the possibility of an out-of-court settlement, it

should be noted that the conclusion of judicial proceedings is inevitably affected by the long delays in the judicial system, which makes the length of litigation extremely unpredictable.

SIMEST

As at 31 December 2014, SIMEST initiated legal action for the recovery of certain amounts (principal plus income for loans in equity investments) outstanding in respect of 75 transactions.

Specifically, the claim amount for the proceedings relating to Law 24 April 1990 No. 100 totals about €17.9 million, of which about 95% is secured by bank guarantees or already written down in the balance sheet of SIMEST as at 31 December 2014.

Finally, as regards employment disputes, as at 31 December 2014 one suit was pending involving a total potential claim not exceeding €19,000 (a corresponding provision has already been set aside).

CDP Immobiliare

As at 31 December 2014, the disputes involving CDP Immobiliare totalled 97 and were mostly related to the management of real estate assets (clearing of buildings occupied without title, purchases and sales, debt recovery, environment, etc). In the second semester of 2014, 5 pending suits were concluded, of which 4 with a favourable ruling and one through settlement.

As at 31 December 2014 there were 31 pending disputes with reference to the investee companies of CDP Immobiliare. In the second half of 2014, only 1 pending suit was closed with a favourable ruling. The activities conducted mainly involved the monitoring and management of disputes with the aid and support of external lawyers, in order to guide the procedural strategy based on the needs and motivations of the companies and in order to achieve the best settlement for those disputes.

To that end, at the same time, also considering the duration of judicial proceedings (which last for more than 10 years), CDP Immobiliare continued to seek settlement solutions, where the suitable legal and financial conditions were met.

SELECTED FINANCIAL INFORMATION RELATING TO CDP

The following tables set out in summary form balance sheet and income statement information relating to CDP. Such information is derived from the non consolidated audited financial statements of CDP as at 31 December 2014 and 31 December 2013. Such financial statements and the accompanying notes, together with the reports of the auditors, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto.

(euros)

BALANCE SHEET

	Assets	31/12/2014	31/12/2013
10.	Cash and cash equivalents	3,431	3,530
20.	Financial assets held for trading	298,681,592	472,679,479
40.	Financial assets available for sale	6,907,788,220	4,939,291,611
50.	Financial assets held to maturity	21,339,001,554	18,327,082,721
60.	Loans to banks	26,507,878,599	14,851,354,609
	- of which segregated asset pool	315,157,507	-
70.	Loans to customers	263,886,601,722	242,136,225,003
80.	Hedging derivatives	683,756,741	325,064,442
100.	Equity investments	29,037,562,809	31,769,037,804
110.	Property, plant and equipment	231,831,135	217,930,399
120.	Intangible assets	5,653,001	6,252,398
130.	Tax assets	914,169,425	1,233,688,891
	a) current	688,383,445	1,065,965,451
	b) deferred	225,785,980	167,723,440
150.	Other assets	391,703,034	406,692,190
	Total assets	350,204,631,263	314,685,303,077

(euros)

BALANCE SHEET

	Liabilities and equity	31/12/2014	31/12/2013
10.	Due to banks	13,291,240,650	24,008,645,722
20.	Due to customers	302,765,016,422	261,520,355,925
30.	Securities issued	9,989,572,140	6,907,470,302
40.	Financial liabilities held for trading	290,043,654	444,815,354
60.	Hedging derivatives	2,305,630,570	1,449,143,501
70.	Adjustment of financial liabilities hedged generically (+/-)	47,921,746	52,258,202
80.	Tax liabilities	393,987,555	669,026,281
	a) current	228,138,672	565,597,478
	b) deferred	165,848,883	103,428,803
100.	Other liabilities	1,548,383,498	1,479,946,192
110.	Staff severance pay	887,491	756,139
120.	Provisions	18,526,685	14,928,023
	b) other provisions	18,526,685	14,928,023
130.	Valuation reserves	1,073,171,925	975,182,823
160.	Reserves	12,867,358,117	11,371,230,455
180.	Share capital	3,500,000,000	3,500,000,000
190.	Treasury shares (-)	(57,220,116)	(57,220,116)
200.	Net income for the period (+/-)	2,170,110,926	2,348,764,274
	Total liabilities and equity	350,204,631,263	314,685,303,077

(euros)

INCOME STATEMENT

		31/12/2014	31/12/2013
10.	Interest income and similar revenues	6,924,344,105	8,734,350,209
20.	Interest expense and similar charges	(5,762,905,636)	(6,194,954,542)
30.	Net interest income	1,161,438,469	2,539,395,667
40.	Commission income	52,431,196	40,300,483
50.	Commission expense	(1,643,658,781)	(1,623,148,314)
60.	Net commission income	(1,591,227,585)	(1,582,847,831)
70.	Dividends and similar revenues	1,846,798,798	3,088,977,849
80.	Net gain (loss) on trading activities	13,164,361	76,056,378
90.	Net gain (loss) on hedging activities	(44,398,865)	(14,833,356)
100.	Gains (losses) on disposal or repurchase of:	339,792,976	15,736,734
	a) loans	57,922,885	9,219,840
	b) financial assets available for sale	281,870,091	6,477,522
	c) financial assets held to maturity	-	39,372
120.	Gross income	1,725,573,154	4,122,485,441
130.	Net impairment adjustments of:	(130,744,682)	(45,290,748)
	a) loans	(113,031,124)	(42,802,267)
	d) other financial transactions	(17,713,558)	(2,488,481)
140.	Financial income (expense), net	1,594,828,472	4,077,194,693
150.	Administrative expenses:	(128,240,736)	(119,717,268)
	a) staff costs	(65,479,924)	(62,335,374)
	b) other administrative expenses	(62,760,812)	(57,381,894)
160.	Net provisions	(1,628,032)	(396,528)
170.	Net adjustments of property, plant and equipment	(4,822,935)	(5,147,912)
180.	Net adjustments of intangible assets	(2,242,113)	(2,345,796)
190.	Other operating income (costs)	4,164,148	4,758,168
200.	Operating costs	(132,769,668)	(122,848,336)
210.	Gains (losses) on equity investments	938,066,437	(1,008,947,000)
240.	Gains (losses) on the disposal of investments	(5,217)	91
250.	Income (loss) before tax from continuing operations	2,400,120,024	2,945,399,448
260.	Income tax for the period on continuing operations	(230,009,098)	(596,635,174)
270.	Income (loss) after tax on continuing operations	2,170,110,926	2,348,764,274
290.	Income (loss) for the period	2,170,110,926	2,348,764,274

SELECTED FINANCIAL INFORMATION RELATING TO CDP GROUP

The following tables set out in summary form balance sheet and income statement information relating to CDP Group. Such information is derived from the consolidated audited financial statements of CDP Group as at 31 December 2014 and 31 December 2013. Such financial statements and the accompanying notes, together with the reports of the auditors and the certification of the manager responsible for preparing the corporate financial reports, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto.

(thousands of euros)

CONSOLIDATED BALANCE SHEET

	Assets	31/12/2014	31/12/2013
10.	Cash and cash equivalents	689	1.135
20.	Financial assets held for trading	983.894	2.574.242
30.	Financial asset at fair value	156.497	-
40.	Financial assets available for sale	6.956.103	6.532.821
50.	Financial assets held to maturity	22.913.003	19.914.739
60.	Loans to banks	28.775.434	18.674.911
	<i>of which segregated asset pool</i>	315.158	-
70.	Loans to customers	267.426.645	245.390.786
80.	Hedging derivatives	1.568.787	961.826
100.	Equity investments	19.471.749	18.353.824
110.	Reinsurers' share of technical provisions	84.670	82.185
120.	Property, plant and equipment	33.444.161	32.591.672
130.	Intangible assets	7.886.215	9.077.528
	of which:	-	-
	- goodwill	712.094	1.952.124
140.	Tax assets	2.382.080	2.784.241
	a) current	1.113.244	1.461.204
	b) deferred	1.268.836	1.323.037
150.	Non-current asset and disposal group held for sale	23.783	23.320
160.	Other assets	9.606.743	10.344.170
	Total assets	401.680.453	367.307.400

the figures as at 31 December 2013 have been restated as indicated in the audited consolidated annual financial statements year ending 31 december 2014 of the Issuer (section 5 pag 417)

(thousands of euros)

CONSOLIDATED BALANCE SHEET

	Liabilities and equity	31/12/2014	31/12/2013
10.	Due to banks	21.808.880	31.931.111
20.	Due to customers	296.256.685	258.782.572
30.	Securities issued	26.914.915	22.424.082
40.	Financial liabilities held for trading	398.819	516.352
60.	Hedging derivatives	2.639.110	1.576.967
70.	Adjustment of financial liabilities hedged generically (+/-)	47.922	52.258
80.	Tax liabilities	4.604.017	6.031.866
	a) current	354.364	1.035.347
	b) deferred	4.249.653	4.996.519
90.	Liabilities included in disposal groups classified as held for sale	7.249	7.572
100.	Other liabilities	8.289.287	9.861.415
110.	Staff severance pay	262.480	266.980
120.	Provisions	2.999.293	3.151.130
	a) post-employment benefits	1.845	4.677
	b) other provisions	2.997.448	3.146.453
130.	Technical provisions	2.294.435	2.461.639
140.	Valuation reserves	1.232.089	(17.717)
170.	Reserves	15.538.120	13.368.931
190.	Share capital	3.500.000	3.500.000
200.	Treasury share (-)	(57.220)	(57.220)
210.	Non-controlling interests (+/-)	13.786.065	10.948.166
220.	Net income (loss) for the year	1.158.307	2.501.296
	Total liabilities and equity	401.680.453	367.307.400

the figures as at 31 December 2013 have been restated as indicated in the audited consolidated annual financial statements year ending 31 december 2014 of the Issuer (section 5 pag 417)

(thousands of euros)

CONSOLIDATED INCOME STATEMENT

		31/12/2014	31/12/2013
10.	Interest income and similar revenues	7.189.488	9.171.974
20.	Interest expense and similar charges	(6.264.345)	(6.747.841)
30.	Net interest income	925.143	2.424.133
40.	Commission income	92.623	103.045
50.	Commission expense	(1.725.244)	(1.706.479)
60.	Net commission income	(1.632.621)	(1.603.434)
70.	Dividends and similar revenues	37.858	20.249
80.	Net gain (loss) on trading activities	95.043	263.533
90.	Net gain (loss) on hedging activities	(37.576)	(14.205)
100.	Gains (losses) on disposal or repurchase of:	495.036	68.316
	a) loans	58.827	9.220
	b) financial assets available for sale	436.209	59.057
	c) financial assets held to maturity	-	39
110.	Net gain (loss) on financial assets and liabilities carried at fair value	3.408	-
120.	Gross income	(113.709)	1.158.592
130.	Net impairment adjustments of:	(165.718)	(56.472)
	a) loans	(124.761)	(53.744)
	b) financial assets available for sale	(23.243)	(240)
	d) other financial transactions	(17.714)	(2.488)
140.	Financial income (expense), net	(279.427)	1.102.120
150.	Net premium income	379.071	465.275
160.	Net other income (expense) from insurance operations	123.995	(216.217)
170.	Risultato netto della gestione finanziaria e assicurativa	223.639	1.351.178
180.	Administrative expenses	(5.913.061)	(5.320.056)
	a) staff costs	(1.687.007)	(1.551.116)
	b) other administrative expenses	(4.226.054)	(3.768.940)
190.	Net provisions	(165.194)	28.094
200.	Net adjustments of property, plant and equipment	(1.235.272)	(1.202.879)
210.	Net adjustments of intangible assets	(439.807)	(406.133)
220.	Other operating income (costs)	10.100.365	9.527.883
230.	Operating costs	2.347.031	2.626.909
240.	Gains (losses) on equity investments	594.386	1.255.549
270.	Gains (losses) on disposal of investments	2.882	9.238
280.	Income (loss) before tax from continuing operations	3.167.938	5.242.874
290.	Income tax for the period on continuing operations	(671.151)	(1.818.241)
300.	Income (loss) after tax on continuing operations	2.496.787	3.424.633
310.	Income (loss) after tax on disposal groups held for sale	162.180	-
320.	Net income (loss) for the year	2.658.967	3.424.633
330.	Net income (loss) for the year pertaining to non-controlling interests	1.500.660	923.337
340.	Net income (loss) for the year pertaining to shareholders of the parent company	1.158.307	2.501.296

the figures as at 31 December 2013 have been restated as indicated in the audited consolidated annual financial statements year ending 31 december 2014 of the Issuer (section 5 pag 417)

TAXATION

Italian taxation

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. The following summary does not discuss in details the treatment of Notes that are held in connection with a permanent establishment or fixed base through which a non-Italian resident beneficial owner carries on business or performs professional services in Italy.

This summary is based upon tax laws in force in Italy in effect as at the date of this Base Prospectus, which may be subject to any changes in law occurring after such date potentially with retroactive effect. Prospective purchasers of Notes should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. This paragraph does not intend and cannot be construed as a tax advice to prospective purchaser of the Notes.

Italian Tax treatment of the Notes

The Decree No. 239 regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from Notes falling within the category of bonds (*obbligazioni*) and securities similar to bonds (pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**") issued, *inter alia*, by CDP pursuant to the provisions of Article 5, paragraph 25, of Law Decree No. 269 of 30 September 2003, converted with amendments into Law No. 326 of 24 November 2003, as supplemented from time to time.

For these purposes, securities similar to bonds ("*titoli similari alle obbligazioni*") are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Italian Resident Noteholders

Pursuant to Decree No. 239, payments of Interest relating to Notes is subject to the *imposta sostitutiva*, levied at the rate of 26 per cent. if the Noteholder is:

- (i) an individual resident in the Republic of Italy for tax purposes, holding the Notes otherwise than in connection with entrepreneurial activities, unless he has entrusted the management of their financial assets, including the Notes, to an Authorised Intermediary and has opted for asset management option (the "*Risparmio Gestito*" regime) according to Article 7 of Legislative Decree No. 461 of 21 November 1997 as amended ("**Decree No. 461**"); or
- (ii) Italian resident partnership (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), or a de facto partnership not carrying out commercial activities and professional associations; or
- (iii) Italian resident public and private entities, other than companies, not carrying out commercial activities with the exclusion of collective investment funds; or
- (iv) Italian resident entities exempt from Italian corporate income tax.

All the above categories are usually referred as "net recipients".

In the event that the Italian resident Noteholders mentioned above hold the Notes in connection with an entrepreneurial activity (*attività d'impresa*), the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due. Interest accrued on the Notes must be included in the relevant Noteholder's annual corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholders, also in the net value of production for purposes of regional tax on productive activities ("**IRAP**")) if the Noteholder is an Italian resident corporation or permanent establishment in Italy of foreign corporation to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Pursuant to Decree No. 239, the *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* ("**SIM**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**") and other entities identified by the Ministry of Finance (each, an "**Intermediary**"). An Intermediary must (a) be resident in Italy, or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (b) participate, in any way, in the collection of Interest or in the transfer of the Notes.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the Interest to a Noteholder, or, in its absence, by the Issuer.

Payments of Interest in respect of Notes will not be subject to the *imposta sostitutiva* if made to beneficial owners who are:

- (i) Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected;
- (ii) Italian resident individuals holding Notes otherwise than in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes to an authorised financial intermediary and have opted for the *Risparmio Gestito* regime; Italian resident individuals holding Notes otherwise than in connection with entrepreneurial activity who have opted for the *Risparmio Gestito* regime are subject to an annual substitutive tax of 26 per cent. (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest and other proceeds accrued on the Notes). The Asset Management Tax is applied by authorised Intermediaries;
- (iii) Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**"). Italian resident pension funds subject to the regime provided by Articles 17, of Legislative Decree No. 252 of 5 December 2005 are subject to an annual substitutive tax of 20 per cent. (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which would include Interest accrued on the Notes, if any). A tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period is recognised to Italian resident pension funds which invest in certain medium long term financial assets to be identified with a Ministerial Decree;
- (iv) open ended or closed ended investment funds, investment companies with fixed capital (SICAFs) or investment companies with variable capital (SICAVs) established in Italy when either (i) the fund, the SICAF or the SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**") and the relevant Notes are held by an authorised intermediary. In such case, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results, but a withholding tax of 26 per cent. may apply on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares;
- (v) Italian resident real estate investment funds (complying with the definition as amended pursuant to Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010) established after 26 September 2001 pursuant to Article 37 of Legislative Decree No. 58 and Article 14-bis of Law No. 86 of 25 January 1994, or in any case subject to the tax treatment provided for by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**") and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 (the "**Decree No. 44**") apply, hereinafter the ("**Real Estate Investment Funds**"); and

Non-Italian Resident Noteholders

- (vi) Where the Noteholder is a non-Italian resident (with no permanent establishment in the Republic of Italy to which the Notes are effectively connected), provided that the non-Italian resident beneficial owner is:
- (a) resident, for tax purposes, in a State or territory included in the list of States or territories allowing an adequate exchange of information with the Italian tax authorities that will be provided by a ministerial decree, to be issued pursuant to Article 168-bis of Decree 917/1986. Until such decree is entered into force, ministerial decree of 4 September 1996, as subsequently amended, providing for a "white list" of countries which allow an adequate exchange of information with Italian tax authorities, applies; or
 - (b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or
 - (c) an "institutional investor", whether or not subject to tax, which is established in a country which allows for a satisfactory exchange of information with Italy; or
 - (d) a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State;

all the requirements and procedures set forth in Decree No. 239 and in the relevant application rules, as subsequently amended and supplemented, in order to benefit from the exemption from substitute tax are timely met and complied with.

Such categories are usually referred as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, gross recipients must (i) be the beneficial owners of payments of Interest on the Notes; (ii) timely deposit the Notes together with the coupons relating to such Notes, if any, directly or indirectly with an Italian authorised financial intermediary (or permanent establishment in Italy of a foreign intermediary); and (iii) in the event of non-Italian resident beneficial owners timely file with the relevant depository (which may be a non-Italian resident entity participating in a centralised securities management system connected via telematic link with the Italian Ministry of Economy and Finance) a self-declaration (*autocertificazione*) stating their residence, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information. Such self-declaration is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository.

Any positive difference between the nominal amount of the Notes and their issue price is deemed to be Interest for tax purposes.

Taxation of Capital Gains

Any capital gain realised upon the sale for consideration, transfer or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases depending on the status of Noteholder, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

- (a) Italian resident corporations;
- (b) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or
- (c) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity.

Pursuant to Legislative Decree No. 461, any capital gain realised by Italian resident individuals holding Notes otherwise than in connection with entrepreneurial activity and certain other persons upon sale for consideration or redemption of the Notes would be subject to a substitute tax at the current rate of 26 per cent..

Under the tax return regime (the "*Regime della Dichiarazione*"), which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, substitute tax on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realised by Italian resident individual Noteholders holding Notes otherwise than in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report total capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return to be filed with the Italian tax authorities for such year and pay substitute tax on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

As an alternative to the tax return regime depicted above, Italian resident individual Noteholders holding Notes otherwise than in connection with entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities, may elect to pay 26 per cent. substitute tax separately on capital gains realised on each sale, transfer or redemption of the Notes (the "*Risparmio Amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an

election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. The financial intermediary is responsible for accounting for substitute tax in respect of capital gains realised on each sale, transfer or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any relevant incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. Under the *Risparmio Amministrato* regime, the Noteholder is not required to declare capital gains in its annual tax return and remains anonymous. Capital losses may be carried forward to be offset against capital gains of the same nature realised after 30 June 2014 for an overall amount of: (i) 48.08 per cent. of the relevant capital losses realised before 1 January 2012; (ii) 76.92 per cent. of the capital losses realised from 1 January 2012 to 30 June 2014.

Any capital gains on Notes held by Italian resident individuals otherwise than in connection with entrepreneurial activity, Italian resident partnerships not carrying out commercial activities and Italian private or public institutions not carrying out mainly or exclusively commercial activities, who have elected for the *Risparmio Gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the *Risparmio Gestito* regime, any depreciation of the managed assets, accrued at year end, may be carried forward against any increase in value of the managed assets accrued in any of the four subsequent years. Under the *Risparmio Gestito* regime, the Noteholder is not required to report capital gains realised in its annual tax return and remains anonymous. Depreciations of the managed assets may be carried forward to be offset against any subsequent increase in value accrued as of 1 July 2014 for an overall amount of: (i) 48.08 per cent. of the relevant depreciations in value registered before 1 January 2012; (ii) 76.92 per cent. of the depreciations in value registered from 1 January 2012 to 30 June 2014.

Any capital gains on Notes held by Noteholders who are Italian resident pension funds subject to the regime provided by Article 17 of Decree No. 252, will be included in the computation of the taxable basis of Pension Fund Tax. A tax credit equal to 9% of the result of the relevant portfolio accrued at the end of the tax period is recognised to Italian resident pension funds which invest in certain medium long term financial assets to be identified with a Ministerial Decree.

Any capital gains realised by a Noteholder which is a Fund will not be subject to imposta sostitutiva, but will be included in the result of the relevant portfolio. The Fund will not be subject to taxation on such result but a withholding tax of 26 per cent. may apply on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares.

Capital gains on Notes held by Italian Real Estate Investment Funds are not taxable at the level of same Real Estate Investment Funds.

The 26 per cent. substitute tax on capital gains may, in certain circumstances, be payable on capital gains realised upon sale for consideration or redemption of the Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

Capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad and in certain cases subject to prompt filing of required documentation (in particular, a self-declaration of non-residence in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

In case the Notes are not traded on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461, of Decree No. 350 and of Decree No. 239, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from taxation in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes, in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information. In this case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Amministrato* regime or the *Risparmio Gestito* regime, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary an appropriate self-declaration stating that the requirement of tax residence in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information is met.
- (b) in any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to taxation in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes.

In this case, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence of the non-Italian residents.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non resident persons and entities in relation to Notes deposited for safekeeping or administration

at Italian banks, SIMs and other eligible entities, but non-resident Noteholders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties' financial assets are held.

Inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October, 2006, converted into Law No. 286 of 24 November, 2006 as amended by Law No. 296 of 27 December 2006, the transfers of any valuable asset (such as the Notes) by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding Euro 1,000,000.00 (per beneficiary);
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;
- (c) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding Euro 100,000.00 (per beneficiary); and
- (d) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

Moreover, an anti-avoidance rule is provided for by Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the "*imposta sostitutiva*" provided for by Italian Decree No. 461/1997. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant "*imposta sostitutiva*" on capital gains as if the gift was not made.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax at rate of €200 only in case of use or voluntary registration or occurrence of the so-called *enunciazione*.

Stamp duty on financial instruments

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of

26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Law Decree No. 201 of 6 December 2011, Italian resident individuals holding financial assets – including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent. This tax is calculated on the market value at the end of the relevant year or – if no market value figure is available – on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held outside of the Italian territory. The Italian tax authority clarified (Circular No. 28/E of 2 July 2012) that financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended by Law No. 97 of 6 August 2013 and subsequently amended by Law No. 50 of 28 March 2014, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who hold investments abroad or have financial activities abroad or are the beneficial owners, under the Italian money-laundering law, provided by Italian Legislative Decree No. 231 of 21 November 2007, of investments abroad or foreign financial assets must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through Italian financial intermediaries intervention, upon condition that the

items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

EU Savings Tax Directive

The European Union has adopted a Directive regarding the taxation of savings income in the form of interest payments (Council Directive 2003/48/EC of 3 June 2003). Italy has implemented the Directive through Legislative Decree No. 84 of 18 April 2005 ("Decree No. 84"). Under Decree No. 84, subject to a number of important conditions being met, in the case of Interest paid from 1 July 2005 (including the case of interest accrued on the Notes at the time of their disposal) to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, the Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIMs), fiduciary companies, *società di gestione del risparmio* (SGRs), resident for tax purposes in Italy, permanent establishments in Italy of non-resident persons and any other economic operator resident for tax purposes in Italy paying interest for professional or commercial reasons) shall report to the Italian tax authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner. In certain circumstances the same reporting requirements must be complied with also in respect of interest paid to an entity established in another Member State to which interest is paid or for which interest is secured for the benefit of the beneficial owner, other than legal persons (with the exception of certain Finnish and Swedish entities), entities whose profits are taxed under general arrangements for business taxation and, in certain circumstance, UCITS recognised in accordance with Directive 2009/65/EEC.

On 24 March 2014, the European Council formally adopted a Council Directive amending the EU Savings Directive (the "**Amending Directive**") and broadening the scope of the requirements described above. Member States are required to implement national legislation giving effect to these changes by 1 January 2016. That domestic legislation must be applied from 1 January 2017. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as

amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Luxembourg Taxation

The following information is of a general nature and is based on the laws currently in force in Luxembourg. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be, nor should it be construed as, a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere, or legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to Luxembourg withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

All payments of interest and principal by a paying agent in Luxembourg in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- i. the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10 per cent. final (if the beneficial owner is an individual acting in the course of the management of his/her private wealth) withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005, as amended, implementing the EU Savings Directive – as defined below).

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended, is assumed by a paying agent in Luxembourg within the meaning of this law and not by the Issuer.

- ii. pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax on savings income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income in the form of interest payments ("**EU Savings Directive**"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a paying agent within the meaning of the EU Savings Directive, to an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria is instead required to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner at a rate of 35%. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State.

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).

However, the European Commission has proposed the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

United States Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, amended ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI but expects to be treated as a Nonreporting FI (as described below).

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives (or, in the case of certain exempt entities, a "**Nonreporting FI**"). Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Italy have entered into an IGA (the "**US-Italy IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI or Nonreporting FI pursuant to the US-Italy IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI or Nonreporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions

through which payments on the Notes are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are cleared through Monte Titoli, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and Monte Titoli, given that each of the entities in the payment chain between the Issuer and the participants in Monte Titoli is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

Dealer Agreement

Notes may be sold from time to time by the Issuer to any one or more of Banca IMI S.p.A., Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, MPS Capital Services Banca per le Imprese S.p.A., Nomura International plc, Société Générale, UBS Limited and UniCredit Bank AG (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealer agreement dated 20 May 2015 (the "**Dealer Agreement**") and made between the Issuer, the Representative of the Noteholders and the Dealers, as amended and supplemented from time to time. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Subscription Agreements

Any agreement between CDP, the Representative of the Noteholders and any one or more of the Dealers and/or any additional or other dealers, from time to time for the sale and purchase of Notes (a "**Subscription Agreement**" and each Dealer party thereto, a "**Relevant Dealer**") will *inter alia* make provision for the price at which the relevant Notes will be purchased by the Relevant Dealers and the commissions or other agreed deductibles (if any) payable or

allowable by CDP in respect of such purchase.

Each Subscription Agreement will also provide for the appointment of the Representative of the Noteholders by the Relevant Dealer(s) as initial holder(s) of the Notes then being issued.

Selling restrictions

General selling restrictions

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply to the best of its knowledge and belief with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither CDP nor any other Dealer shall have responsibility therefor. Persons into whose hands the Base Prospectus or any Final Terms comes are required by CDP and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in this paragraph.

Selling restrictions may be supplemented or modified with the agreement of CDP. Any such supplement or modification will be set out in a supplement to this Base Prospectus or in the relevant Final Terms (in case of a supplement or modification only to a particular Tranche of Notes).

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (1) to "qualified investors", as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and defined in Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation**

No. 11971"); or

- (2) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or
- (3) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act and the implementation guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the Securities in the Republic of Italy; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Investors should also note that, in any subsequent distribution of the Notes on the secondary market in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to offers to the public of securities and with the prospectus requirement rules under Decree No. 58 and Regulation No. 11971. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

United States of America

Regulation S Category 2.

The Notes have not been and will not be registered under 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

except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes do not require compliance with U.S. Treasury regulations under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"). Each Dealer has severally agreed and each additional Dealer appointed under the Programme will be required to severally agree that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of commencement of the offering of the Notes and the issue date hereof, as certified to the Issuer by such Dealer (or, in the case of a sale of a Series to or through more than one Dealer, by each of such Dealers as to the Notes of such Series purchased by or through it, in which case the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will be required to agree that it will send to each Dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Series, any offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended; the "**FIEL**") and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it has not offered or sold and it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

United Kingdom

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

- (a) in relation to any Notes which have 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 any Notes 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 Notes 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 any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; 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 any Notes in, from or otherwise involving the United Kingdom.

Offer to the Public Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) ***Approved Prospectus***: if the Final Terms or Drawdown Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Offer to the Public**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Offer to the Public, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Offer to the Public;
- (b) ***Qualified investors***: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (c) **Fewer than 150 offerees**: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers**: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision:

- (a) the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State;
- (b) the expression the "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

GENERAL INFORMATION

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

However, Notes may be issued pursuant to the Programme which will not be listed on the Luxembourg Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Authorisations

The establishment of the Programme was authorised by the resolution of the Board of Directors of the Issuer passed on 15 April 2015 which is valid and effective at the date hereof. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing of the Notes

The Notes will be in bearer form and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy), for the account of the relevant Monte Titoli Account Holders (including Euroclear and Clearstream, Luxembourg). The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. The Notes have been accepted for clearance by Monte Titoli S.p.A..

Common codes and ISIN numbers

The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto.

Use of proceeds

The net proceeds of the issue of each Series of Notes will be used for general funding purposes of the Issuer.

The Representative of the Noteholders

A Representative of the Noteholders for each Series of Notes shall be appointed by the Dealers in the Subscription Agreement entered into in connect in with such Series and in accordance with the Dealer Agreement, at the time of issue of such Series of Notes and set out in the relevant Final Terms.

Legal Proceedings

Save as disclosed in this Base Prospectus in the section "*Description of Cassa depositi e prestiti S.p.A. - Legal Proceedings*" at pages 159-161, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

No material adverse and no significant change

There has been no material adverse change in the prospects of the Issuer since 31 December 2014, nor has there been any significant change in the trading position or the financial position of the Issuer, which has occurred since 31 December 2014.

Documents available for inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and (where applicable) English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent for the time being in Milan, and copies of the documents referred below can be obtained free of charge from the Principal Paying Agent during normal business hours on request of the Noteholders, namely:

- (a) the Article 5 and Bylaws (*Statuto*) of the Issuer;
- (b) the Agency Agreement;
- (c) the Programme Manual;
- (d) the non consolidated audited annual financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2013 and 31 December 2014;
- (e) the consolidated audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2013 and 31 December 2014;
- (f) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (g) reports, letters, balance sheets, valuations and statements of experts included or referred to in the Base Prospectus (other than consent letters); and
- (h) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock

exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.

Financial statements available

For so long as the Programme remains in effect or any Notes shall be outstanding, copies and, where appropriate, English translations of the most recent publicly available audited annual financial statements and unaudited interim financial information of the Issuer may be obtained during normal business hours at the specified office of the Principal Paying Agent.

Certificate

No request has been made for a certificate permitting offers to the public of the Notes in other member states of the European Union.

Publication on the Internet

This Base Prospectus, any supplement thereto and the Final Terms will be available on the internet site of the Luxembourg Stock Exchange (www.bourse.lu).

Auditors

The consolidated and non consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2014 and 31 December 2013 by PricewaterhouseCoopers S.p.A., who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

PricewaterhouseCoopers S.p.A. is registered under No. 119644 in the Register of Accountancy Auditors (*Registro Revisori Legali*) by the Italian Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. PricewaterhouseCoopers S.p.A., which is located at Via Monte Rosa 91, 20149 Milan, Italy, is also a member of ASSIREVI (the Italian association of audit firms).

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

2006 ISDA Definitions

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.

Passporting

The Issuer may, on or after the date of this Base Prospectus, make applications for one or more certificates of approval under Article 18 of the Prospectus Directive as implemented in Luxembourg to be issued by the CSSF to the competent authority in any Member State.

Dealers transacting with the Issuer

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. For the purpose of this paragraph the term "affiliates" includes also parent companies.

REGISTERED OFFICE OF THE ISSUER

CASSA DEPOSITI E PRESTITI S.P.A.

Via Goito, 4
00185 Rome
Italy

JOINT ARRANGERS

Cassa depositi e prestiti S.p.A.

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00185 Rome
Italy

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

DEALERS

Banca IMI S.p.A.

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Barclays Bank PLC

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J.P. Morgan Securities plc

25 Bank Street
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London E14 5JP
United Kingdom

BNP PARIBAS

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United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Citigroup Global Markets Limited

Citigroup Centre Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Commerzbank Aktiengesellschaft

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Germany

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Offices:
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Italy

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92920 Paris-la-Défense Cedex
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1 Angel Lane
London EC4R 3AB
United Kingdom

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Société Générale

29 Boulevard Haussmann
75009 Paris
France

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services

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20123 Milan
Italy

LISTING AGENT

BNP Paribas Securities Services

33 Rue de Gasperich
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Luxembourg

LEGAL ADVISERS

To the Issuer:

To the Joint Arrangers and the Dealers:

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Clifford Chance Studio Legale Associato
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20121 Milano
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AUDITORS TO THE ISSUER

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