



**FORM OF CONTRACTUAL TERMS OF
COMMERCIAL PAPER (CAMBIALI FINANZIARIE)
ISSUED UNDER**

**CASSA DEPOSITI E PRESTITI S.P.A. MULTI-CURRENCY COMMERCIAL PAPER
PROGRAMME (PROGRAMMA DI CAMBIALI FINANZIARIE) DATED 23 APRIL 2014**

The Instruments covered hereby are commercial paper (*cambiali finanziarie*) instruments issued pursuant to Law 13 January 1994, No. 43 “*Disciplina delle cambiali finanziarie*”, as amended by the Law 7 August 2012, No. 134.

The Instruments covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

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

No: GS/01/2017

Series No.: 01

Issue Date: 16/Feb/2017

Maturity Date¹: 15/Feb/2018

Specified Currency: Euro

Denomination: € 100.000,00

Principal Amount of the Instruments: €
140.000.000,00

Interest Basis: Discounted

Interest Rate²: N.A. per cent. per annum

Margin³: N.A.

Redemption Amount: at par

Day Count Fraction⁴: N.A.

Day adjustment basis⁵: N.A.

Issue Price: 100,13162%

Calculation Agent³: N.A.

Reference Banks³: N.A.

Interest Payment Dates⁵: N.A.

Reference Rate³⁵⁶: N.A.

Determination Date³: N.A.

Listing and Admission to Trading

Listing and admission to trading:

N.A.

Estimate of total expenses of admission to trading:

N.A.

¹ Not less than 1 month and not more than 12 months after the Issue Date.

² Complete for fixed rate interest bearing Instruments only.

³ Complete for floating rate Instruments only.

⁴ Complete for fixed and floating rate instruments only

⁵ Complete for interest bearing Instruments if interest is payable before the Maturity Date.

⁶ Delete as appropriate. The Reference Rate should always be LIBOR unless the Instrument is denominated in Euro and the Issuer and the relevant Dealer agree that EURIBOR should be used instead

Ratings

Ratings:

The Instruments to be issued have been rated:

S&P: A-3

Moody's: P-2

Fitch: F2

Yield

Indication of yield [fixed rate only]:

-0,13 % p.a.

The yield is calculated at the Issue Date on the basis of the issue price. It is not an indication of future yield.

Operational Information

Clearing and Settlement System(s)

Monte Titoli

ISIN:

IT0005244048

Common Code:

156963887

Tax treatment of the Instruments

The Instruments are subject to the tax regime (*imposta sostitutiva delle imposte sui redditi*) provided by Italian Legislative Decree No. 239 of 1 April 1996.