

TRANSFER REQUESTS

PART I FORM OF N RECEIPT TRANSFER REQUEST

Cassa depositi e prestiti S.p.A. Receipts Representing Notes (the “Notes”):

N Receipt ISIN/CUSIP:	[●]/[●]
Maturity Date:	
Coupon Rate:	[●]

REQUEST SIGNED BY AUTHORIZED REPRESENTATIVE OF DTC PARTICIPANT IDENTIFIED IN SECTION A:

Date of Signature:	Authorized Rep. Signature:
Authorized Rep. Name:	
Authorized Rep. Position:	

Requested Transfer Date:

		/			/				
M	M		D	D		Y	Y	Y	Y

(Cannot be less than 3 business days from today)

To: **ateam@acupay.com** (Please confirm receipt of this request over the telephone by contacting the Acupay team at +1 212 422 1222)

THIS IS A REQUEST (an “**N Receipt Transfer Request**”) from the Beneficial Owner and its DTC Participant listed below in Section A, to transfer the beneficial interest in the Notes represented by the N Receipts referred to above, to:

☐ **an Eligible Beneficial Owner, in the form of a beneficial interest in X Receipt ISIN/CUSIP [●]/[●]**

OR

☐ **a Non-Eligible Beneficial Owner, in the form of a beneficial interest in N Receipt ISIN/CUSIP [●]/[●]**

OR

☐ **a beneficial owner, in the form of a beneficial interest in X Note ISIN [●]**

OR

☐ **a beneficial owner, in the form of a beneficial interest in Reg S Note ISIN [●]**

in the principal amount indicated in Section A. We understand that this request should be received by Acupay no later than 12:00 p.m. on the third New York Business Day prior to the requested transfer settlement date (the “**Transfer Date**”). We also understand that this request should be duly acknowledged, if approved, by Acupay, and, if approved, a copy of this request bearing such approval, along with a tax statement specifying (i) the amount of Italian substitute tax, if any, calculated in compliance with Italian Legislative Decree 239 of 1996, as amended and supplemented, and payable in cash by the requestor to Monte Titoli for receipt by Monte Titoli prior to 9:00 a.m. New York City time on the Transfer Date, and (ii) wire instructions for payment of such tax amount, will be returned by Acupay to us, no later than 5:00 p.m. on the first Business Day prior to the Transfer Date.

We certify that:

☐ *[Please select in the case of a transfer to X Receipts, N Receipts, or X Notes:]* The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes or Receipts indicated above, is both a “Qualified Institutional Buyer” (within the meaning given to such term in Rule 144A under the U.S. Securities Act of 1933, as amended) and a “Qualified Purchaser” (within the meaning given to such term in section 2(a)(51)(A) under the Investment Company Act of 1940, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations.

OR

☐ *[Please select in the case of a transfer to Reg S Notes:]* The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes indicated above, is a “non-U.S. person located outside the United States” (within the meaning given to such term in Regulation S under the U.S. Securities Act of 1933, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations for as long as they apply.

SECTION A

TRANSFER FROM:

DTC Participant Account Name

DTC Participant Account Number

Amount

ISIN/CUSIP

Contact Person(s) at DTC Participant:

Name

Position

Email

Telephone Number

ON BEHALF OF THE BENEFICIAL OWNER:

Name

Account Number

Tax Identification Number

Country of Tax Residence

Mailing Address

Contact Person Name

(if the Beneficial Owner is not a Natural Person)

Telephone Number

SECTION B

TRANSFER TO:

Clearing System of Initial Delivery:

For Reg S Notes:	☐ CBL ☐ EBB
For 144A Notes:	☐ Monte Titoli
For X Receipts or N Receipts:	☐ DTC

Clearing System Account Name

Clearing System Account Number

Amount

ISIN/CUSIP

Contact Person(s) at the above Clearing System Participant:

Name

Position

Email

Telephone Number

\$ Wire Transfer Details for Receipt of Tax Credit Amount (if any):

Bank Name

SWIFT BIC Code

IBAN No

Account No

Attention

***Important: Please note, in order to effect a transfer on the requested transfer date the Purchaser must arrange for a DWAC reduction to be input by the relevant direct DTC Participant by no later than 9:45 am New York Time.**

FOR FURTHER CREDIT TO:

(only applicable if the transferee Beneficial Owner uses an additional intermediary for the delivery of the Notes)

Account Name at Clearing System Participant

Account Number at Clearing System Participant

Contact Person(s) at Clearing System Participant:

Name

Position

Email

Telephone Number

Reference/Comments

ON BEHALF OF THE BENEFICIAL OWNER

(not mandatory for transfers to holders of a beneficial interest in the X Notes or Reg S Notes or N Receipts)

Name

Account Number

Tax Identification Number

Country of Tax Residence

Mailing Address

Contact Person Name

(if the Beneficial Owner is not a Natural Person)

Telephone Number

For use by Acupay, the Note Depositary, the Trustee, and Receipt Issuer (or the Receipt Paying Agent on its behalf) only.

RECEIPT OF REQUEST ACKNOWLEDGED BY ACUPAY:

Date:
Name:
Position:

Signature: _____

TRANSFER COMPLETION CONFIRMED BY CITIBANK, N.A., LONDON BRANCH:

Date:
Name:
Position:

Signature: _____

PART II
FORM OF X RECEIPT TRANSFER REQUEST

Cassa depositi e prestiti S.p.A. Receipts Representing Notes (the “Notes”):

X Receipt ISIN/CUSIP:	[●]/[●]
Maturity Date:	
Coupon Rate:	[●]

REQUEST SIGNED BY AUTHORIZED REPRESENTATIVE OF DTC PARTICIPANT IDENTIFIED IN SECTION A:

Date of Signature:	Authorized Rep. Signature:
Authorized Rep. Name:	
Authorized Rep. Position:	

Requested Transfer Date:

		/			/				
M	M		D	D		Y	Y	Y	Y

To: **ateam@acupay.com** (Please confirm receipt of this request over the telephone by contacting the Acupay team at +1 212 422 1222)

THIS IS A REQUEST (an “**X Receipt Transfer Request**”) from the Beneficial Owner and its DTC Participant listed below in Section A, to transfer the beneficial interest in the Notes represented by the X Receipts referred to above, to

☐ **a beneficial owner, in the form of a beneficial interest in X Notes ISIN [●]**

OR

☐ **a Non-Eligible Beneficial Owner, in the form of a beneficial interest in N Receipt ISIN/CUSIP [●]/[●]**

OR

☐ **a beneficial owner, in the form of a beneficial interest in Reg S Note ISIN [●]**

in the principal amount indicated in Section A. We understand that this request should be received by Acupay no later than 5:00 p.m. on the New York Business Day prior to the requested transfer settlement date (the “**Transfer Date**”).

We certify that:

- ☐ [Please select in the case of a transfer to *X Receipts, N Receipts, or X Notes*:] The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes or Receipts indicated above, is both a “Qualified Institutional Buyer” (within the meaning given to such term in Rule 144A under the U.S. Securities Act of 1933, as amended) and a “Qualified Purchaser” (within the meaning given to such term in section 2(a)(51)(A) under the Investment Company Act of 1940, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations.

OR

- ☐ [Please select in the case of a transfer to *Reg S Notes*:] The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes indicated above, is a “non-U.S. person located outside the United States” (within the meaning given to such term in Regulation S under the U.S. Securities Act of 1933, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations for as long as they apply.

SECTION A

TRANSFER FROM:

DTC Participant Account Name

DTC Participant Account Number

Amount

ISIN/CUSIP

Contact Person(s) at DTC Participant

Name

Position

Email

Telephone Number

ON BEHALF OF THE BENEFICIAL OWNER

Name

Account Number

Tax Identification Number

Country of Tax Residence

Mailing Address

Contact Person Name

(if the Beneficial Owner is not a Natural Person)

Telephone Number

SECTION B

TRANSFER TO:

Clearing System of Initial Delivery:

For Reg S Notes:	☐ CBL ☐ EBB
For Rule 144A Notes:	☐ Monte Titoli
For N Receipts:	☐ DTC

Clearing System Account Name

Clearing System Account Number

Amount

ISIN

Contact Person(s) at above Clearing System Participant:

Name

Position

Email

Telephone Number

***Important: Please note, in order to effect a transfer on the requested transfer date the Purchaser must arrange for a DWAC reduction to be input by the relevant direct DTC Participant by no later than 9.45am New York Time.**

FOR FURTHER CREDIT TO (if applicable):

Account Name at Clearing System Participant

Account Number at Clearing System Participant

Contact Person(s) at Clearing System Participant:

Name

Position

Email

Telephone Number

Reference/Comments

For use by Acupay, the Note Depositary, the Trustee, and Receipt Issuer (or the Receipt Paying Agent on its behalf) only.

RECEIPT OF REQUEST ACKNOWLEDGED BY ACUPAY:

Date:
Name:
Position:

Signature: _____

TRANSFER COMPLETION CONFIRMED BY CITIBANK, N.A., LONDON BRANCH:

Date:
Name:
Position:

Signature: _____

PART III
FORM OF X NOTE TRANSFER REQUEST

Cassa depositi e prestiti S.p.A. Notes (the “Notes”):

X Note ISIN:	[●]
Maturity Date:	
Coupon Rate:	[●]

REQUEST SIGNED BY AUTHORIZED REPRESENTATIVE OF CLEARING SYSTEM PARTICIPANT IDENTIFIED IN SECTION A:

Date of Signature:	Authorized Rep. Signature:
Authorized Rep. Name:	
Authorized Rep. Position:	

Requested Transfer Date:

		/			/				
M	M		D	D		Y	Y	Y	Y

To: **ateam@acupay.com** (Please confirm receipt of this request over the telephone by contacting the Acupay team at +44 20 7382 0340)

THIS IS A REQUEST (an “**X Note Transfer Request**”) from the Beneficial Owner and its Clearing System Participant listed below in Section A, to transfer the beneficial interest in the X Notes referred to above, to:

☐ **an Eligible Beneficial Owner, in the form of a beneficial interest in X Receipt ISIN/CUSIP [●]/[●]**

OR

☐ **a Non-Eligible Beneficial Owner, in the form of a beneficial interest in N Receipt ISIN/CUSIP [●]/[●]**

OR

☐ **a beneficial owner, in the form of a beneficial interest in Reg S Note ISIN [●]**

in the principal amount indicated in Section A. We understand that this request should be received by Acupay no later than 18:00 CET on the New York Business Day prior to the requested transfer settlement date (the “**Transfer Date**”).

We certify that:

- ☐ [Please select in the case of a transfer to *X Receipts, N Receipts, or X Notes*:] The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes or Receipts indicated above, is both a “Qualified Institutional Buyer” (within the meaning given to such term in Rule 144A under the U.S. Securities Act of 1933, as amended) and a “Qualified Purchaser” (within the meaning given to such term in section 2(a)(51)(A) under the Investment Company Act of 1940, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations.

OR

- ☐ [Please select in the case of a transfer to *Reg S Notes*:] The purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes indicated above, is a “non-U.S. person located outside the United States” (within the meaning given to such term in Regulation S under the U.S. Securities Act of 1933, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations for as long as they apply.

SECTION A

TRANSFER FROM:

Name of the Clearing System

Clearing System Participant Name

Clearing System Participant Account Number

Amount

ISIN

Contact Person(s) at above mentioned Participant:

Name

Position

Email

Telephone Number

SECTION B

TRANSFER TO:

Clearing System of Initial Delivery:

For Reg S Notes:	☐ CBL ☐ EBB
For X Receipts or N Receipts:	☐ DTC

Clearing System Participant Account Name

Clearing System Participant Account Number

Amount

ISIN / CUSIP

Contact Person(s) at Clearing System Participant:

Name

Position

Email

Telephone Number

FOR FURTHER CREDIT TO:

(only mandatory for transfers to holders of a beneficial interest in the N Receipts or Reg S Notes)

Account Name at Clearing System Participant

Account Number at Clearing System Participant

Contact Person(s) at Clearing System Participant:

Name

Position

Email

Telephone Number

ON BEHALF OF THE BENEFICIAL OWNER

Name	
Account Number	
Tax Identification Number	
Country of Tax Residence	
Mailing Address	
Contact Person Name	
(if the Beneficial Owner is not a Natural Person)	
Telephone Number	
Reference/Comments	

For use by Acupay, the Note Depositary, the Trustee, and Receipt Issuer (or the Receipt Paying Agent on its behalf) only.

RECEIPT OF REQUEST ACKNOWLEDGED BY ACUPAY:

Date:
Name:
Position:

Signature: _____

TRANSFER COMPLETION CONFIRMED BY CITIBANK, N.A., LONDON BRANCH:

Date:
Name:
Position:

Signature: _____

PART IV
FORM OF REG S NOTE TRANSFER REQUEST

Cassa depositi e prestiti S.p.A. Regulation S Notes

Regulation S ISIN:	[●]/[●]
Maturity Date:	
Coupon Rate:	[●]

REQUEST SIGNED BY AUTHORIZED REPRESENTATIVE OF CLEARING SYSTEM PARTICIPANT IDENTIFIED IN SECTION A:

Date of Signature:	Authorized Rep. Signature:
Authorized Rep. Name:	
Authorized Rep. Position:	

Requested Transfer Date:

		/			/				
M	M		D	D		Y	Y	Y	Y

THIS IS A REQUEST (a “**Reg S Note Transfer Request**”) from the Beneficial Owner, to transfer the beneficial interest in the Reg S Notes referred to above, to 144A Notes or Receipts, as the case may be, in the principal amount indicated in Section A. We understand that this request should be received by Citibank NA, London Branch no later than 5:00 p.m. on the New York Business Day prior to the requested transfer settlement date (the “**Transfer Date**”).

We certify that the purchaser/transferee (the “**Purchaser**”) of the beneficial interests in the Notes or Receipts indicated above, is both a “Qualified Institutional Buyer” (within the meaning given to such term in Rule 144A under the U.S. Securities Act of 1933, as amended) and a “Qualified Purchaser” (within the meaning given to such term in section 2(a)(51)(A) under the Investment Company Act of 1940, as amended), and (ii) the Purchaser understands that the limitations on transfer set forth in the legend on the Notes apply to the Notes and the Receipts and agrees to observe and be bound by such limitations.

SECTION A

TRANSFER FROM:

Name of the Clearing System

Clearing System Participant Name

Clearing System Participant Account Number

Amount

ISIN

Contact Person(s) at above mentioned Participant:

Name

Position

Email

Telephone Number

SECTION B

TRANSFER TO:

Clearing System of Initial Delivery:

For X Notes	☐ MT
For X Receipts	☐ DTC

Clearing System Participant Account Name

Clearing System Participant Account Number

Amount

ISIN / CUSIP

Contact Person(s) at Clearing System Participant:

Name

Position

Email

Telephone Number

***Important: Please note, in order to effect a transfer in X Receipts on the requested transfer date the Purchaser must arrange for a DWAC deposit to be input by the relevant direct DTC Participant by no later than 9.45am New York Time.**

For use by the Note Depositary, the Trustee, and Receipt Issuer (or the Receipt Paying Agent on its behalf) only.

**TRANSFER COMPLETION CONFIRMED BY CITIBANK, N.A., LONDON BRANCH AND
the RECEIPT ISSUER (OR THE RECEIPT PAYING AGENT ON ITS BEHALF) ONLY:**

Date:

Name:

Position:

Signature:

TRANSFER NOTICE

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto:

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____

attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

¹[In connection with any transfer of this Note occurring prior to the termination of the one year time period referred to in Rule 144(d) under the Securities Act of 1933, as amended, as in effect with respect to such transfer, the undersigned confirms that without utilizing any general solicitation or general advertising that:

[Check One]

☐ (a) this Note is being transferred in compliance with Rule 144 under the Securities Act of 1933.

or

☐ (b) this Note is being transferred in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

or

☐ (c) this Note is being transferred other than in accordance with (a) or (b) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee or Note Registrar shall not be obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section [●] of the Indenture shall have been satisfied.]

¹ Relevant for Rule 144A Global Notes only – please delete in case of a transfer of a Reg S Note.

Date: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

By: _____