

Supplement dated 22 September 2025 to the Base Prospectus dated 7 May 2025



Cassa depositi e prestiti S.p.A.

(incorporated with limited liability in the Republic of Italy)

Euro 15,000,000,000

Debt Issuance Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 7 May 2025 (the “**Base Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 15,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), as competent authority under the Prospectus Regulation. CONSOB has approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus, which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in, or incorporated by reference in the Base Prospectus by, this Supplement and (ii) any other statement in or incorporated by reference in the Base Prospectus, the statements in (i) above will prevail.

Copies of this Supplement may be inspected in physical form upon request and free of charge (i) at the registered office of each of CDP and (ii) at the specified offices of the Paying Agent. This Supplement is also available on the website of CDP at: https://www.cdp.it/en/debt_issuance_programme.page.

Capitalised terms used but not defined herein have the meanings assigned to them in the Base Prospectus.

Amendments and additions to the Base Prospectus

The purpose of this Supplement is to:

- (i) update the section of the Base Prospectus entitled “*Risk Factors*”;
- (ii) incorporate by reference in the Base Prospectus the Half-Yearly Financial Report as of 30 June 2025;
- (iii) incorporate by reference in the Base Prospectus the press release dated 27 May 2025 concerning the ratings assigned by Moody’s to CDP;
- (iv) update the section entitled “*Description of Cassa depositi e prestiti S.p.A.*” in order to (a) update the ratings assigned to the Issuer; (b) include an updated group structure chart; (c) update the section on “*CDP’s administrative, management and supervisory bodies*”; and (d) include certain recent developments relating to the Issuer; and
- (v) update the paragraphs “*No material adverse and no significant change*”, “*Documents available for inspection*” and “*Publication on the Internet*” in the section entitled “*General Information*” as a result of the publication of the Half- Yearly Financial Report as of 30 June 2025.

1 RISK FACTORS

- (a) The risk factor entitled “*Risk factors relating to the macroeconomic environment*” beginning on page 18 of the Base Prospectus shall be amended as follows:

“Risk factors relating to the macroeconomic environment

CDP may experience, directly or indirectly, negative impacts on its business, results of operations and financial condition because of the macroeconomic and geopolitical challenges it faces. As at the date of this Base Prospectus such challenges primarily concern the possible escalation of trade tensions and armed conflicts, the spread of epidemics, uncertainty and volatility in price dynamics and, consequently, in monetary policies and other trends that may have an impact on the financial markets in Italy, Europe and worldwide.

The current macroeconomic scenario continues to be characterised by an overall frail and weak global trade structure, still influenced by geopolitical tensions and threats of greater protectionism, as well as by the widespread decrease in consumer, business and investor confidence, the impact on funding costs and a potential surge of non-performing exposures in the credit market. In particular, several of the industrial sectors in which some of CDP’s portfolio companies and/or borrowers operate (i.e., the oil and gas, cruise line, hospitality, construction, metallurgy and agri-food industries) have been - and could continue to be - particularly affected by the current macroeconomic conditions. These macroeconomic factors may also cause a deterioration in the creditworthiness of certain local or regional public administrations and lead to delays in the collection of trade receivables. More specifically, the following macroeconomic factors could affect both directly and indirectly CDP’s business, results of operations and financial condition.

(i) Protectionism and the decline in global trade

The last fifteen years have witnessed a slowdown of globalisation, exacerbated by the recent imposition of tariffs by the U.S. administration on China and the rest of the world and by the outbreak of conflicts in Ukraine and in the Middle East. Since 2017, a year in which trade restrictions had reached a relative minimum, there has been a proliferation of tariffs, quotas and other measures that hinder global trade. In addition, the Covid-19 pandemic has had a lasting negative impact on global value chains, highlighting their vulnerability due to reliance on highly concentrated production hubs and on specific maritime logistics routes.

The current political stance of the United States (“U.S.”), combined with the ongoing conflicts in Ukraine and in the Middle East, is contributing to a global escalation of commercial tensions – particularly between the U.S. and China - which, if sustained, could risk triggering a global recession. While several countries continue to finalise trade agreements with the U.S., the European Union has recently defined a framework that has contributed to significantly stabilise the outlook by capping most tariffs at 15%. However, some sectors or products do not fall under this threshold and remain subject to different regimes. Beyond the U.S.–EU agreement, negotiations with other partners are still ongoing, keeping global uncertainty elevated. Consequently, although the agreement has reduced the immediate risk of escalation, the possibility of retaliatory measures in response to US actions cannot be excluded and a residual level of market uncertainty persists, with the potential to evolve into a broader geopolitical dimension. As a consequence, the Issuer and its portfolio companies and/or borrowers may be adversely affected by lower demand in export-oriented industrial sectors, in particular with regard to those larger businesses whose profits derive primarily from international markets. The same businesses may also experience increased challenges in pursuing international expansion strategies and in securing access to critical technology supply chains.

(ii) *The crisis in Ukraine and tensions in the Middle East*

The military conflict between Russia and Ukraine, ongoing since February 2022, has triggered heightened tensions involving Russia and several countries have announced and implemented sanctions of various types against Russia. These measures include: (i) the designation of certain individuals and entities, including major Russian banks, as “blocked persons”; (ii) exclusion of selected Russian banks from the SWIFT system; (iii) prohibitions on providing certain types of financing or financial services to companies or banks controlled or owned by Russian public entities; (iv) bans on transactions with specified Russian counterparties; and (v) restrictions on the export of specific goods and technologies to Russia. In retaliation, Russia has imposed countersanctions against “unfriendly” states, leading to reduced or suspended deliveries of gas and oil and, in some cases, the complete cessation of certain supplies. In this context, the current stance of the U.S. administration toward Russia and the conflict in Ukraine remains uncertain and subject to fluctuation, alternating between gestures of de-escalation and periods of heightened pressure. This lack of clarity risks deepening uncertainty among European allies and may undermine the cohesion of the Western position on Ukraine, with potentially significant geopolitical and economic consequences.

Extreme risk scenarios have become increasingly likely following the resurgence of conflict in the Middle East in October 2023. Almost two years later, the conflict shows no clear signs of resolution, despite ongoing ceasefire efforts. As at the date of this Base Prospectus, there remains a material risk that a further escalation could prompt renewed direct involvement by other countries in the region, potentially destabilising both the regional dynamics and the broader global economy. These developments place additional strain on an already fragile global outlook and increase the risk of stagflationary pressures driven by renewed supply-side shocks.

The global economic outlook, the disinflation process and international trade continue to be weighed down by the persistent risk of geopolitical escalation. In particular, global trade may be adversely affected by the adoption of strategic commercial policies targeting countries with differing political alignment. This risk is especially evident in relation to raw materials, as demonstrated by the repercussions of the Russia-Ukraine conflict. An increasingly fragmented and unpredictable geopolitical landscape could increase existing economic uncertainty and contribute to instability in financial markets. Such developments may necessitate a reassessment of inflation expectations, potentially resulting in upward pressure on interest rates and exerting a broader negative impact on global economic performance.

The portfolio companies of CDP may be affected as a result of the volatility in the prices of commodities originating from the countries affected by the conflict, with a possible generalised increase in inflation and specifically of energy commodities (e.g., oil, gas and coal). In addition, due to the sanctions currently in place, some of the portfolio companies of CDP may not be able to carry out business activities in the territories affected by such sanctions, with a negative impact on their performance.

(iii) *Inflation, increase in interest rates and potential recession*

As of the date of this Base Prospectus, the disinflationary process in Italy appears to be consolidating, with gas and oil prices remaining below the peaks of 2022. Energy markets nevertheless remain subject to volatility linked to the evolution of conflicts in Ukraine and in the Middle East, while U.S. trade policies, including recently introduced tariffs, represent an additional source of risk that could reignite inflationary pressures. Wage dynamics have recently stabilised, following the acceleration driven by the concentration of contract renewals over the past two

years. This trend has contributed to keeping inflation relatively elevated over the last year, especially in the services sector.

In Italy, the annual Harmonized Indices of Consumer Prices, which is used to measure consumer price inflation in the euro area (“**HICP**”), as recorded in 2021, 2022 2023 and 2024, was 1.9%, 8.7%,5.9%, and 1.0% respectively (source: *Istat*). With respect to the European Union, the HICP, as recorded in 2021, 2022,2023 and 2024, was 2.6%, 9.2%, 6.4% and 2.6%, respectively (source: *Eurostat*). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the US, as recorded in 2021, 2022,2023 and 2024, was 4.7%, 8.0%, 4.1% and 2.9%, respectively (source: *U.S. Bureau of Labor Statistics*). As of July 2025, the HICP in Italy was 1.7% (source: *Istat*), 2.0% in the Eurozone (source: *Eurostat*), and 2.7% in the United States (source: *Federal Reserve*).

In 2024, the ECB and the Federal Reserve initiated a process of monetary easing, reducing official interest rates by a total of 100 basis points, in a context of gradually weakening inflationary pressures. In 2025, the ECB further lowered rates by an additional 100 basis points, while – up to July – the Federal Reserve maintained a more cautious stance. Central banks’ strategies remain uncertain and are strongly influenced by the economic effects of the protectionist policies adopted by the United States. According to major forecasts, the impact of such measures on prices is expected to be particularly significant in the US, while in Europe it could be more moderate, or even lead to disinflationary effects due to increased internal competition resulting from the decline in demand from the US.

The delayed effects of prior interest rate hikes and the anticipation of rate cuts had an impact on the credit side, limiting the banking sector’s ability to support the real economy. Restrictive monetary policies, supply chain disruptions and higher energy costs from ongoing conflicts, may still lead to a general economic downturn or recession, which may adversely affect the future prospects of CDP. The European economy is, in fact, experiencing a period of weakness involving structural difficulties of the German economy, faced with strong competition from China and the crisis in the automotive sector. More recently, France has also shown signs of economic weakness, in a context of political impasse.

In particular, some of CDP’s portfolio companies have also experienced increased counterparty risk due to the higher nominal commercial exposure to customers and the industrial sectors’ difficulty in managing the significant crisis-induced increase in energy and commodity costs. This adds to the significant (and possibly protracted) volatility experienced by the financial markets during the period of tightening monetary policies. All the above factors and their knock-on effects in the medium-long term may have significant impacts on the market and influence in a negative way the operations of some - or all - of the CDP Group’s companies, including the ability to obtain funding.

All of the circumstances may have, either directly or indirectly, an adverse effect on some or all of CDP’s borrowers and portfolio companies.”

- (b) The risk factor entitled “*Risk factors connected with the companies forming part of the CDP Group*” on page 27 of the Base Prospectus shall be entirely superseded and updated as follows:

“Risk factors connected with the companies forming part of the CDP Group

CDP holds shares in investment funds and in public and limited liability Italian companies that manage key infrastructure or assets or that operate in national strategic sectors. In particular, CDP has direct participations in companies such as Eni S.p.A. (“**Eni**”) (29.8% stake as of 30 June

2025, which represents approximately 45% of CDP's entire shareholding portfolio in terms of book value as of 30 June 2025) and Poste Italiane (35% stake as of 30 June 2025).

Furthermore, CDP also holds indirectly a number of participations through CDP Equity and the investment vehicles owned by CDP Equity. These include the stakes held in Autostrade per l'Italia S.p.A. ("**Autostrade per l'Italia**" or "**ASPI**") (44.9% as of 30 June 2025: in particular CDP Equity holds a 51% participation in Holding Reti Autostradali S.p.A., which in turn owns 88.1% of ASPI), Open Fiber S.p.A. ("**Open Fiber**") (60.0% as of 30 June 2025: in particular, CDP Equity holds a 60% participation in Open Fiber Holdings S.p.A., which in turn owns 100.0% of Open Fiber), Fincantieri S.p.A. (71.3% as of 30 June 2025), Saipem S.p.A. (12.8% as of 30 June 2025) and Ansaldo Energia S.p.A. ("**Ansaldo Energia**") (99.6% as of 30 June 2025).

In addition, CDP holds indirectly, through CDP Reti S.p.A. ("**CDP Reti**") (in which CDP has a 59.1% stake as of 30 June 2025) several participations in companies such as Snam S.p.A. ("**Snam**") (31.4% as of 30 June 2025), Terna S.p.A. ("**Terna**") (29.9% as of 30 June 2025) and Italgas S.p.A. (26.0% as of 30 June 2025).

As of 30 June 2025, CDP also holds a 3.8% direct participation in Nexi S.p.A. ("**Nexi**") alongside indirect holdings through CDP Equity CDPE Investimenti (in which CDP Equity has a 77.1% stake as of 30 June 2025) amounting to 5.6% and 8.8%, respectively).

Such portfolio companies are relevant either because (i) the specific companies are subject to CDP's management and coordination activity (such as CDP Equity and CDP Reti) or (ii) due to the amount of capital that CDP has invested in them (the "**Significant Portfolio Companies**").

CDP is subject to the same risks affecting its portfolio companies, such as (i) market risks; (ii) liquidity risks; (iii) credit risks; (iv) operational risks (including cyber-security and IT, as well as reputational risks) and regulatory risks; (v) counterparty risks; (vi) risks arising out of legal disputes, legal proceedings, including investigations by the relevant agencies and authorities; and (v) climate change risk. The occurrence of any events which affect the business, results of operations and financial condition of CDP's portfolio companies could determine a decrease in dividend payments/contributions from such portfolio companies, a decrease in the value of CDP's listed equity investments and a possible drop in the value of CDP's overall portfolio. A decrease in the value of CDP's portfolio companies could adversely affect CDP's business, results of operations and financial condition.

The main risks arising from CDP's Significant Portfolio Companies (which include risks related to the applicable sectorial regulations and on foreign investments) are set out below.

Eni S.p.A.

Eni is active in the oil fields, natural gas, chemicals and biochemicals production and marketing of electricity from fossil fuels, cogeneration and renewable sources.

On top of market-standard operational risks, Eni is exposed to the following risks related to the market in which it operates:

- (i) *Market risks:* (a) a high country- risk, since a significant amount of hydrocarbon reserves and of Eni's long-term gas supplies come from non-OECD countries, Eni and its subsidiaries are therefore exposed to the risk of possible negative developments in the political, social and macroeconomic environment of such countries that could result in destabilising events with repercussions on the contraction of economic activity,

financial difficulties for local governments and difficulties in accessing hydrocarbon reserves and gas supplies; and (b) high cyclicalities related to oil and gas price trends at a global level which can affect either directly or indirectly, Eni's results. Given the highly dynamic and volatile nature of the oil and gas market, expectations among analysts and industry participants regarding its outlook and overall condition often differ significantly. The ongoing geopolitical tensions, including the Russia-Ukraine conflict and the instability, add further complexity and increase the likelihood of such divergences, particularly over the medium to long term.

- (ii) *Regulatory risk*: as Eni operates in a highly regulated sector meaning that the relevant regulators' choices have the potential to impact directly Eni's revenues. Specifically, the Italian Regulatory Authority for Energy, Networks and the Environment ("**ARERA**") carries out the function of monitoring natural gas price levels and defines the economic conditions for the supply of gas to customers. This authority's decisions on this matter may limit restricting the ability of gas operators to reflect increases in the cost of raw materials in the final price to customers. In addition, Eni is exposed to risks related to the issuance and revocation of permits, concessions and administrative authorisations for the development, construction and operation of plants and for the performance of certain regulated activities.
- (iii) *Exchange rate risk*: especially between the Euro and the U.S. dollar, both regarding procurement and sales; and
- (iv) *ESG risks*: related to Eni's business model being highly dependent on fossil fuels.

Eni also operates in a sector that is highly exposed to the risk of potential compliance risks (e.g., corruption and money laundering), also given the nature of its operations in certain countries with geo-political instability and/or that may be considered high-risk from an anti-corruption standpoint.

Poste Italiane S.p.A.

Poste Italiane is the largest service infrastructure in Italy, active in postal, logistics, financial and insurance services and, as such, it is exposed to: (i) market risk related to high competition that characterises the financial, insurance and parcels sectors; (ii) price risk, especially for financial assets held for trading; (iii) interest rate risk due to the large investments in fixed-income securities; (iv) spread risk, related to the volumes of government bonds on its balance sheet assets; (v) underwriting risk, related to terms and conditions (including actuarial assumptions adopted) set out in insurance contracts.

CDP Equity

CDP Equity's main activity is the acquisition of stakes in companies that have a relevant national interest for the Italian economy and, therefore, the risks CDP Equity is exposed to are mainly related to the economic and financial performance of the companies and funds it has invested in. Negative outcomes or trends affecting one or more of such companies and funds could negatively impact CDP Equity's balance sheet, depending on the size and on the relevance of the exposure, also in terms of distributed dividends. Given that CDP Equity's portfolio is characterised by a greater concentration in certain markets, the performance of such markets is likely to have a direct impact on CDP Equity's results and, indirectly, on the value of CDP's stake in CDP Equity itself.

Autostrade per l'Italia S.p.A.

Autostrade per l'Italia is one of Europe's leading concessionaries for the construction and management of toll motorways, with approximately 3,000 km of road network managed in Italy.

ASPI is exposed to, among others, the following risks: (i) operational and legal risks, related to the present state of the road infrastructure, their maintenance and the level of expenditure in such activity (ii) risks of a macroeconomic nature connected to inflationary trends; (iii) concentration risk mainly relating to the low geographic diversification of this business; (iv) regulatory risk given that ASPI may not be able to anticipate any future regulatory changes, including revocations and/or the non-renewal or more burdensome economic terms of ASPI's time-limited concessions and (iv) financial risk mainly relating to the risk of downgrades by rating agencies, thus limiting the possibility to secure long-term resources to meet both its investment needs and financial liabilities, and the risk of covenant violation.

Open Fiber S.p.A.

Open Fiber has been established to deploy an ultra-broadband network infrastructure in fibre optic known as Fiber To The Home ("**FTTH**") across all Italian regions, through a "wholesale only" business model in order to guarantee free access to all interested operators, on equal terms, providing end users with a wide range of choices. Open Fiber's operations rely on time-limited government concessions, which may be revoked, may not be renewed upon their expiry or could be renewed on economic terms that are less advantageous or more burdensome for Open Fiber.

In addition to market standard operational risks (such as evolution of the FTTH market in Italy and Open Fiber's ability to speed up its take-up rate) Open Fiber is exposed to: (i) execution risk primarily relating to potential delays in capital expenditure, driven by the limited availability of labour compared to the significant volume of work required for network deployment activities, as well as delays arising from the extensive authorisation processes for excavations in white areas (i.e., areas requiring government support due to market failures); (ii) market risk, in terms of competitive pressure and slowdown in market dynamics; and (iii) regulatory risk due to potential delay in the copper switch-off (beyond 2029), resulting in slower take-up growth, especially in the medium to long term.

Nexi S.p.A.

The Nexi group ("**Nexi**"), which was established through the merger of Nexi S.p.A., Nets and SIA S.p.A. is a leading European player in the payments market (merchant, issuing and digital banking) and operates in more than 25 countries. Nexi's business is mainly exposed to: (i) macroeconomic risk due to inflation, interest rates and confidence from companies and consumers, which may affect both consumer and investment; (ii) the risk related to the successful execution of Nexi's M&A-focused strategy; (iii) risk of customer concentration (in particular, related to the consolidation of other banks and financial institutions which may then have more negotiating power than Nexi); (iv) market risk, as Nexi operates in highly competitive sectors where competition is mainly based on technological innovation, quality, breadth and reliability of services; (v) risks related to regulatory changes; (v) operational risk related to data storage and processing; and (vi) financial risks such as interest rate fluctuation and debt refinancing.

Fincantieri S.p.A

Fincantieri S.p.A. ("**Fincantieri**") and its subsidiaries ("**Fincantieri Group**") make up one of the world's largest shipbuilding groups; active in the high-tech shipbuilding industry and construction sectors (including naval and offshore vessels, high-complexity special vessels, ferries and mega-yachts, ship repairs and conversions, systems and components production and aftersales

services). Fincantieri Group's performance is strongly dependent on fluctuations in the trends and amount of clients' orders which, in turn, depend on the clients' business performance. The shipbuilding industry, in which Fincantieri operates, has historically been characterized by cyclical performance, responding to trends in its reference markets.

Due to the cyclical nature of the shipbuilding industry, which is closely linked to trends in its reference markets, Fincantieri Group may be adversely affected by (i) risks of operational complexity connected with order management and outsourcing of production; (ii) compliance risks; (iii) risks connected to fluctuations of exchange rates; (iv) risks connected to existing debt; (v) risks related to the compliance with health and safety regulations particularly relevant to shipyards; and (vi) risks associated with maintaining a certain competitive positioning in its reference markets. Furthermore, Fincantieri is exposed to credit risk, liquidity risk and market risk, with specific regard to fluctuations in oil prices due to its exposure to the energy equipment sector through its subsidiary Vard Group AS, as well as in the prices of the main raw materials used, such as steel and copper, in addition to other market standard operational risks.

Ansaldo Energia S.p.A.

Ansaldo Energia and its subsidiaries ("**Ansaldo Energia Group**"), is a leading international player in the power generation industry. Ansaldo Energia Group is mainly exposed to: (i) the risk that the current macroeconomic conditions may negatively influence market trends in the reference sector; and (ii) risks connected with contractual performance and any resulting civil liabilities in dealings with clients and third-parties, which might result in additional costs as the value of any connected claims could exceed that of the insurance policies subscribed by the Ansaldo Energia Group.

The Ansaldo Energia Group is also exposed to the following financial risks: (i) liquidity risk; (ii) interest rate risk; (iii) exchange rate risk; (iv) market risk (also due to any changes in the energy regulatory framework); and (v) credit risk.

Saipem S.p.A.

Saipem S.p.A. ("**Saipem**") is a major provider of engineering, drilling, construction and installation of plants at sea and on land in the energy and infrastructure sectors.

Saipem is exposed to the following risks: (i) operational and legal risks due to the nature of Saipem's operating model, which frequently involves the complex management of activities across multiple industries, including the need to obtain and maintain all licences, permits, and other authorisations required for such activities. In addition, Saipem operates in a sector that is highly exposed to potential fraud risks (including corruption and money laundering) due to the size and nature of its orders and its presence in countries that either less geopolitically stable or considered high-risk from an anti-bribery and anti-corruption perspective; (ii) technological risk represented by Saipem's need to keep pace with the continuous evolution of technology, assets, patents and licenses used in a competitive environment where other competitors could develop and implement innovative services and products that could weaken Saipem's position; and (iii) market risk, due to the volatility of commodity prices and to the possible slowdown in global industry growth and demand for oil and gas resulting in slower investment decisions by oil companies. Lastly, there can be no certainty that the proposed merger between Saipem and Subsea7 will be completed, as it remains subject to certain conditions precedent.

CDP Reti S.p.A.

CDP Reti is an investment vehicle which owns and manages holdings in Terna S.p.A. ("**Terna**"), Snam S.p.A. ("**Snam**") and Italgas S.p.A. ("**Italgas**").

The risks which CDP Reti is exposed to are related to the economic and financial performance of the companies it has a stake in. Negative outcomes or trends affecting one or more of such companies could result in negative impacts over CDP Reti's balance sheet, according to the size and the relevance of the exposure, also in terms of the distributed dividends. Specifically:

- (i) Terna and its subsidiaries ("**Terna Group**") manage, maintain and develop the Italian high-voltage electricity grid, overseeing electricity flows at all times. In the course of its operations the Terna Group is mainly exposed to the following operational and financial risks: (i) regulatory risk, given that Terna's highly profitable transmission and dispatching activities are subject to regulations issued by ARERA; and (ii) market risk, linked to any decline in the fair value of financial instruments as a result of market fluctuations, including uncertainties in interest rate movement, which may affect the cash flows generated by such instruments. In addition, Terna is also exposed to the risk of inflation, exchange rate risk, liquidity risk and credit risk (mainly due to the Terna Group's trade receivables and financial investments).
- (ii) Snam and its subsidiaries ("**Snam Group**") make up a key operator in the natural gas transport and storage sector. The Snam Group is exposed to strategic risks, legal and non-compliance risk (including regulatory risk and risks of revocation of government concessions) and operational risks. Given the specificity of its business sector, the Snam Group is particularly vulnerable to any changes in the reference regulatory framework, especially with regard to changes to the criteria for determining applicable tariffs in the relevant sectors of the Snam Group. The activities of the Snam Group also depend on the expiry dates, terms and conditions and potential revocation of governmental concessions.

The Snam Group is also exposed to the risk of political, social and economic unrest in the countries that supply natural gas or across whose territories the gas networks are spread. Most of the natural gas transported on the Italian national transport network is imported from or transits through countries in the Middle East and North Africa and Azerbaijan, Georgia, Russia and Ukraine. The import of natural gas from such countries, or its transit through them, is subject to a wide range of risks, including but not limited to: armed conflict, terrorism and general crime, changing levels of political and institutional stability, social-economic and ethnic-sectarian tensions, social unrest and protests, inadequate legislation on insolvency and creditor protection, protectionism, tax increase, forced contract renegotiation, nationalisation of assets, changes in commercial policies and monetary restrictions. Any interruptions in the supply or transport of natural gas due to the occurrence of such adverse conditions may have a material adverse effect on the business, performance and financial position of the Snam Group. In addition, macroeconomic and geopolitical risks as well as any resulting tensions in financial markets could affect the Snam Group's liquidity and ability to access finance.

Furthermore, the Snam Group is also exposed to the operational risk of malfunctioning and/or sudden interruption of services due to breakdowns, issues with control systems, reduced yield of plants and extraordinary events such as explosions, fires, landslides or other similar events, third-party interferences or other detrimental occurrences that are, however, outside Snam's control. These events could lead to reduced earnings and

potential liabilities for damage to goods and/or persons, for which Snam's insurance coverage may be insufficient. Similar exceptional and unexpected events might impact the operational activities of the Snam Group in the context of infrastructure works, as any delays in the receipt of building permits and authorisations might hinder the timely construction, maintenance and expansion of planned projects. Any of the Snam Group's development projects might have an impact on Snam's position if they require more funds than initially planned. Such investments are, in fact, subject to delays and potential opposition by political factions and other organisations, variations in the price of equipment, raw materials and of the workforce, changing political and regulatory picture or the inability secure financing on acceptable terms.

- (iii) Italgas and its subsidiaries ("**Italgas Group**") are specialised in gas distribution activities in Italy as well as the energy efficiency and integrated water service sectors. The Italgas Group is mainly exposed to: (i) regulatory risk, given that transmission and storage activities are subject to regulation by ARERA; (ii) credit and refinancing risk due to its high leverage; (iii) concentration risk, related to the natural gas distribution activity (in which the majority of the revenues are concentrated) and (iv) liquidity risk, in the form of the inability to meet payment obligations in full and on time when they become due which, in extreme scenarios, might also lead to the insolvency and cessation of the Italgas Group's activities. Furthermore, the Italgas Group's activities are linked to the renewal of gas distribution licenses based on the outcome of tenders, as well as to the quantification of the expected reimbursement values in favour of the outgoing operator pursuant to the applicable regulations.

2 DOCUMENTS INCORPORATED BY REFERENCE

- (a) The following information shall be deemed to be incorporated by reference into (and form part of) the Base Prospectus, and shall supplement the section entitled “*Documents incorporated by reference*” on page 46 of the Base Prospectus as follows:

“6. the condensed consolidated interim financial statements subject to limited review by the auditors (including the auditors’ limited review report thereon) of the Issuer as at and for the six months ended as of 30 June 2025, all as included in the Half-Year Financial Report as of 30 June 2025 and available at: https://www.cdp.it/internet/public/cms/documents/CDP_HYR_2025_ENG_PW.pdf;

7. the press release dated 27 May 2025 entitled “*Moody’s affirms CDP’s ratings and improves the Outlook to Positive from Stable*” available at: https://www.cdp.it/internet/public/cms/documents/Comunicato_stampa_n.34_del_27_05_2025_CDP_Moody's.pdf”

- (b) The last paragraph on page 46 of the Base Prospectus shall be entirely superseded and replaced with the following information and cross-reference list table:

“Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference tables in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

2025 Half-Yearly Report

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HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2025	
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¹ The section “*Income statement and balance sheet results of CDP*” includes the unaudited reclassified income statement data and the unaudited reclassified balance sheet data of CDP. Income statement data and balance sheet data have been reclassified on the basis of management criteria.

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

The amendments included in this paragraph have been inserted in order to: (a) update the ratings assigned to the Issuer; (b) include an updated group structure chart; (c) update the section on “*CDP’s administrative, management and supervisory bodies*”; and (d) include certain recent developments relating to the Issuer.

- (a) The fourth paragraph under the sub-section entitled “Introduction” beginning on page 104 of the Base Prospectus shall be entirely superseded and updated as follows:

“As of the date of this Base Prospectus, the credit ratings assigned to CDP are:

- (i) BBB+ (long term) / A-2 (short term) with stable outlook by S&P Global Ratings Europe Limited (“**S&P**”);
- (ii) BBB (long term) / F-2 (short term) with positive outlook by Fitch Ratings Ireland Limited *Sede Secondaria Italiana* (“**Fitch Ratings**”);
- (iii) BBB+ (long term) / S-2 (short term) with stable outlook by Scope Ratings GmbH (“**Scope**”);
- (iv) Baa3 (long term) / P-3 (short term) with positive outlook (unsolicited) by Moody’s France SAS (“**Moody’s**”).”

- (b) The paragraph entitled “*Group Structure*” on pages 106 - 108 of the Base Prospectus, including the structure chart set out thereunder, shall be entirely superseded and updated as follows:

“Group Structure

CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following chart shows the structure of the CDP Group as of 30 June 2025:

For additional details on the group structure of CDP please see pages II-IV of the 2025 Half-Yearly Report.”

- (c) The paragraph entitled “Board of Directors, Managing Director and General Manager” under the section “*CDP’s administrative, management and supervisory bodies*” beginning on page 127 of the Base Prospectus shall be entirely superseded and updated as follows:

“Board of Directors, Managing Director and General Manager

The shareholders’ meeting held on 15 July 2024 elected a new Board of Directors for the 2024, 2025 and 2026 financial years, appointing as directors Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Matilde Bini, Maria Cannata, Stefano Cuzzilla, Luisa D’Arcano, Francesco Di Ciommo, Luigi Guiso, Giorgio Lamanna, Valentina Milani and Flavia Mazzearella.

On 17 July 2024, the Board of Directors confirmed Dario Scannapieco as Chief Executive Officer.

Pursuant to CDP’s By-laws, the Board of Directors is composed of eleven members, elected for a period of no more than three financial years. They may be re-elected.

The Directors will remain in office until the approval by the ordinary shareholders’ meeting of the financial statements for the year ending on 31 December 2026. The business address of the members of the Board of Directors is at CDP’s registered office at Via Goito 4, 00185 Rome, Italy.

As at the date of this Base Prospectus, the members of the Board of Directors are:

Giovanni Gorno Tempini	(Chairman)
Dario Scannapieco	(Chief Executive Officer and General Manager)
Matilde Bini	
Francesco Di Ciommo	
Maria Cannata	
Stefano Cuzzilla	
Luisa D’Arcano	
Luigi Guiso	
Giorgio Lamanna	
Valentina Milani	
Flavia Mazzearella	

Pursuant to Article 15 of CDP’s By-laws, for matters relating to the Separate Account System, the Board of Directors consists of the members listed in letters (c), (d) and (f) of Article 7, paragraph 1, of Law 197 (the “**Additional Directors**”); pursuant to Law Decree 95/2025 the General Director of the Economy has been included as Additional Director.

As at the date of this Base Prospectus, the Board of Directors consists of the following Additional Directors:

Pier Paolo Italia	(Delegate of the State Accountant General)
Riccardo Barbieri Hermitte	(General Director of the Treasury)

Francesco Soro	<i>(General Director of the Economy)</i>
Alessia Grillo	<i>(Representing the Conference of Regions and Autonomous Provinces)</i>
Veronica Nicotra	<i>(Representing the National Association of Italian Commons)</i>
Piero Antonelli	<i>(Representing the Union of Italian Provinces)</i>

In addition to their respective positions held within CDP, as at the date of this Base Prospectus, the Directors listed below hold the following significant roles outside CDP:

Giovanni Gorno Tempini	<p>Chairman of the Board of Directors of CDP Equity S.p.A.</p> <p>Chairman of the Board of Directors of CDP RETI S.p.A.</p> <p>Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A.</p> <p>Vice Chairman of the Board of Directors of Avio S.p.A.</p> <p>Member of the Board of Directors of TIM S.p.A.</p> <p>Member of the Board of Directors of Società per Azioni Villa D'Este</p> <p>Member of the Board of Directors of Fontana Finanziaria S.p.A.</p>
Dario Scannapieco	CEO of CDP RETI S.p.A.
Matilde Bini	University Professor
Francesco Di Ciommo	<p>University Professor</p> <p>Member of the Board of Directors of Fondazione Universitaria Tor Vergata</p> <p>Member of the Board of Statutory Auditors of CRESET Crediti, Servizi e Tecnologie S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire Group S.p.A.</p> <p>Extraordinary Commissioner of Ilva S.p.A.</p> <p>Extraordinary Commissioner of Ilvaform S.p.A.</p> <p>Extraordinary Commissioner of Taranto Energia S.r.l.</p>

	<p>Extraordinary Commissioner of Partecipazioni Industriali S.p.A.</p> <p>Extraordinary Commissioner of Sanac S.p.A.</p> <p>Extraordinary Commissioner of Socova S.a.s.</p> <p>Extraordinary Commissioner of Tillet S.a.s.</p> <p>Extraordinary Commissioner of INNSE Cilindri S.r.l.</p> <p>Extraordinary liquidator of Sviluppo Italia Soc. Coop. in liquidazione</p> <p>Chairman of the Board of Directors of Edil San Felice S.p.A. società benefit</p>
Maria Cannata	Chairman of the Board of Directors of MTS S.p.A.
Stefano Cuzzilla	<p>Chairman of the Board of Directors of Trenitalia S.p.A.</p> <p>CEO of I.W.S. Industria Welfare Salute S.p.A.</p> <p>Member of the Board of Directors of Arcadia S.r.l.</p>
Luisa D'Arcano	-
Luigi Guiso	University Professor
Giorgio Lamanna	<p>Chairman of the Board of Directors of Ligurcapital S.p.A.</p> <p>Member of the Board of Directors of Raise S.c.a.r.l.</p> <p>Member of the Board of Directors of Fondazione San Lorenzo Impresa Sociale</p>
Flavia Mazzarella	Member of the Board of Directors of Webuild S.p.A.
Valentina Milani	<p>Sole shareholder of Origin S.r.l.</p> <p>Member of the Board of Directors of Assimoco S.p.A.</p> <p>Member of the Board of Directors of Assimoco Vita S.p.A.</p>
Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance
Francesco Soro	General Director of the Economy Department, Ministry of Economy and Finance
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance
Alessia Grillo	General Secretary of the Conference of Regions and Autonomous Provinces.

Veronica Nicotra	General Secretary of Associazione Nazionale Comuni Italiani (ANCI)
Piero Antonelli	General Director of Unione delle Province Italiane (UPI)

The Chairman of the Board of Directors is the legal representative of CDP and is authorised to sign on its behalf, to chair shareholders' meetings and to convene and chair the Board of Directors. The Vice-Chairman substitutes the Chairman in case of his/her absence or inability, where appointed. The Chief Executive Officer is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

Directors are elected through the voting list system; only the shareholders who represent, alone or together with other shareholders, at least 10% of shares with voting rights in the ordinary shareholders' meeting have the right to present a list. The first candidate on the list which obtains the second greatest number of votes is appointed Chairman. The Chief Executive Officer is appointed from the list which obtains the greatest number of votes. Unless already done by the shareholders' meeting, the Board of Directors elects a Chairman; furthermore, the Board of Directors may elect a Vice-Chairman and appoints a Secretary and a Vice-Secretary.

Board of Statutory Auditors

The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is composed of five effective auditors and two alternate auditors. The auditors are appointed by the shareholders' meeting in compliance with Italian laws and regulations and with CDP's by-laws for a term of three years and may be re-elected. The auditors currently serving on the Board of Statutory Auditors have been appointed by the Ordinary Shareholders' Meeting on 17 May 2022 until the approval of the financial statements for the year ending 31 December 2024 and, in any case, they are still in office until the appointment of the new members of the Board of Statutory Auditors (pursuant to our by-laws and to Article 2400 of the Italian Civil Code). The business address of all members of the Board of Statutory Auditors is Via Goito 4, 00185 Rome.

The currently serving members of the Board of Statutory Auditors are:

Carlo Corradini	<i>(Chairman)</i>
Franca Brusco	<i>(Standing auditor)</i>
Mauro D'Amico	<i>(Standing auditor)</i>
Patrizia Graziani	<i>(Standing auditor)</i>
Davide Maggi	<i>(Standing auditor)</i>
Anna Maria Ustino	<i>(Alternate auditor)</i>
Giuseppe Zottoli	<i>(Alternate auditor)</i>

In addition to their respective offices held at CDP, as at the date of this Base Prospectus, the members of the Board of Statutory Auditors listed below hold the following significant positions external to CDP:

Carlo Corradini	Chairman of the Board of Directors of Banor Sim S.p.A.
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	<p>Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A.</p> <p>Chairman of the Board of Auditors of “Fondazione per il Futuro delle città”</p> <p>Chairman of the Board of Directors of PLT S.p.A.</p> <p>Member of the Board of Directors of PLT Holding S.r.l.</p> <p>Member of the Board of Directors of PLT Energia S.r.l.</p>
Franca Brusco	<p>Member of the Board of Directors of Garofalo Health Care S.p.A.</p> <p>Member of the Board of Directors of Il Sole 24 ore S.p.A.</p> <p>Member of the Board of Directors of ENAV S.p.A.</p> <p>Chairman of the Board of Auditors of Fondazione Musica per Roma</p> <p>Member of the Board of Statutory Auditors of SACAL Ground Handling S.p.A.</p> <p>Member of the Board of Statutory Auditors of Simest S.p.A.</p> <p>Member of the Board of Statutory Auditors of Banor Sim S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ulisse S.p.A.</p> <p>Member of the Board of Statutory Auditors of Itaca S.p.A.</p> <p>Member of the Board of Statutory Auditors of Great Lengths S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Absolute Energy S.p.A.</p> <p>Member of the Board of Auditors of Autorità di Sistema Portuale del Mare Adriatico Meridionale</p>
Mauro D'Amico	<p>Chairman of the Board of Statutory Auditors of Milano Serravalle – Milano Tangenziali S.p.A.</p> <p>Central Budget Office Director at Ministry of Economy and Finance</p>
Patrizia Graziani	<p>Member of the Board of Directors of Fondazione Cassa Dei Risparmi di Forlì</p> <p>Member of the Board of Directors of Ser.In.Ar. S.c.p.A.</p>

Davide Maggi	<p>University Professor</p> <p>Member of the Board of Directors of Fondazione Housing Sociale</p> <p>Chairman of the Board of Statutory Auditors of De Agostini Publishing S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of De Agostini Editore S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of B&D Holding S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Accademia del Cimento S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ponti S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Ponti Holding S.p.A.</p> <p>Member of the Board of Statutory Auditors of De Agostini S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ebano S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Lopezo Due Immobiliare S.p.A.</p> <p>Member of the Board of Directors of Comoli, Ferrari & C. S.p.A.</p> <p>Member of the Board of Directors of San Martino S.p.A.</p> <p>Member of the Board of Directors of Fondazione Cariplo</p> <p>Chairman of the Board of Directors of Fondazione Comunità Novarese</p>
Anna Maria Ustino	<p>Chairman of the Board of Statutory Auditors of Concessioni Autostradali Venete (CAV) S.p.A.</p>
Giuseppe Zottoli	<p>Chairman of the Board of Statutory Auditors of Biagini 1863 S.p.A.</p> <p>Member of the Board of Statutory Auditors of Acciai Speciali Terni S.p.A. and Tubificio di Terni S.r.l.</p> <p>Member of the Board of Directors of Marzocchi Pompe S.p.A., Esautomotion S.p.A., FBM Fornaci Briziarelli Marsciano S.p.A., Torfin S.p.A., Cassa di Risparmio di Orvieto S.p.A.</p>

	Chairman of the Board of Auditors of Fondazione MAXXI Museo Nazionale delle Arti del XXI Secolo
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Statutory auditors are elected by the same voting list system as the one applicable to the election of Directors. The Chairman of the Board of Statutory Auditors shall be the first candidate elected from the list which obtained the greatest number of votes”.

- (d) The paragraph entitled “*Recent Developments*” on pages 136-137 of the Base Prospectus shall be supplemented as follows:

“Moody’s affirms CDP’s ratings and improves the Outlook to Positive from Stable

On 27 May 2025 the rating agency Moody’s affirmed the Issuer’s long and short-term ratings (respectively Baa3 and P-3), revising its outlook from “Stable” to “Positive”. The decision follows the action recently taken by the rating agency Moody’s with regards to the ratings of the Republic of Italy.

Issuance under the Debt Issuance Programme

On 10 June 2025, CDP successfully launched its second Green Bond under the Programme, with a nominal value of Euro 500 million, at a fixed rate, unsubordinated and reserved for institutional investors. The bond is due in June 2033 and carries an annual coupon of 3.250%. The second Green Bond represents the first issuance in Europe with blockchain-based reporting, providing investors with an additional method, alongside the traditional reporting, to verify the allocation of proceeds and their impacts.”

4 GENERAL INFORMATION

- (a) The paragraph entitled “*No material adverse and no significant change*” in the section “*General Information*” on page 154 of the Base Prospectus shall be entirely superseded and updated as follows:

“Save as disclosed in the section “*Risk factors – Risks relating to the Issuer’s financial position – Risk factors relating to the macroeconomic environment*”, there has been no material adverse change in the prospects of the Issuer since 31 December 2024, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2025.”

- (b) The list of documents set out under the paragraph “*Documents available for inspection*” on pages 154-155 of the section “*General Information*” of the Base Prospectus shall be supplemented with the following item:

“the condensed consolidated interim financial statements subject to limited review by the auditors (including the auditors’ limited review report thereon) of the Issuer as at and for the six months ended as of 30 June 2025.”

- (c) The following outline shall be added between the sixth and the seventh outlines of the paragraph “*Publication on the Internet*” on pages 155-156 of the section “*General Information*” on the Base Prospectus:

“The condensed consolidated interim financial statements subject to limited review by the auditors (including the auditors’ limited review report thereon) of the Issuer as at and for the six months ended as of 30 June 2025, all as included in the Half-Yearly Financial Report as of 30 June 2025 are available on the Issuer’s website at:
https://www.cdp.it/internet/public/cms/documents/CDP_HYR_2025_ENG_PW.pdf.”