

**Supplement dated 23 January 2026 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**

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This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 7 May 2025, as supplemented by the Supplement dated 22 September 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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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. This Supplement was published on 23 January 2026, following CONSOB approval by decision n. 0007253/26 dated 23 January 2026. 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 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](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 cover page of the Base Prospectus;
- (ii) update the section of the Base Prospectus entitled “*Important Notices*”;
- (iii) update the section of the Base Prospectus entitled “*Risk Factors*”;
- (iv) update the section of the Base Prospectus entitled “*Documents Incorporated by Reference*” to incorporate by reference in the Base Prospectus certain press releases concerning the ratings assigned by rating agencies to the Issuer; and
- (v) update the section of the Base Prospectus entitled “*Final Terms*”;
- (vi) update the section of the Base Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*” to (a) update the ratings assigned to the Issuer; (b) update the sub-section on “*Business Overview*”; (c) update the sub-section on “*CDP’s administrative, management and supervisory bodies*”; and (d) include certain recent developments relating to the Issuer; and
- (vii) update the section of the Base Prospectus entitled “*Subscription and sale*”.

## 1 COVER PAGE

The last paragraph on the bottom of page 1 of the Base Prospectus shall be replaced by the following:

- (a) “The Programme is, as of the date of this Base Prospectus, rated BBB+ by S&P Global Ratings Europe Limited ("**S&P**"), BBB+ by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch Ratings**"), and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of S&P, Fitch Ratings, and Scope 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 <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>. The rating S&P has given the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the CRA Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating assigned by Fitch Ratings is endorsed by Fitch Ratings Ltd, established in the United Kingdom and registered by the Financial Conduct Authority ("**FCA**") in accordance with the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019. Scope Ratings UK Limited, established in the UK and registered under the UK CRA Regulation, is an "*endorsing CRA*" of credit ratings issued by Scope. As such, the rating Scope has attributed the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd. **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.**”

## 2 IMPORTANT NOTICES

The paragraph entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS" beginning on page 6 of the Base Prospectus shall be replaced with the following:

**"PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

### 3 RISK FACTORS

- (b) 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. Following the finalisation of trade agreements with the U.S., the European Union 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. More than two years later, despite ceasefire agreements and mediated arrangements having been reached, the situation remains tense and fragile with no clear signs of a durable and comprehensive resolution. 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 in the medium-long run. 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*). In 2025, the HICP in Italy was 1.7% (source: *Istat*), 2.1% 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 in a context of gradually weakening inflationary pressures. By the end of 2025, the ECB had lowered policy rates by 200 basis points (from 4.0 to 2.0%), while the Federal Reserve maintained a more cautious stance, with cumulative rate cuts amounting to around 100 basis points and reaching the federal funds target range of 3.50% - 3.75%. Central banks’ strategies remain uncertain and are increasingly 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 in the next few years, 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, uncertainty, supply chain disruptions and higher energy costs from ongoing conflicts and geopolitical tensions, 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.”

- (c) The risk factor entitled “*Risk of changes in tax law*” beginning on page 18 of the Base Prospectus shall be amended as follows:



“Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (Law 111), as amended by Law No. 120 of 2025, delegates power to the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform is expected to significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage. As a result, the information provided in this Prospectus may not comply with the future tax landscape.

Prospective purchasers of the Notes should be aware that the prospected changes to the tax regime of interest income and capital gains could lead to an increased tax cost for the prospected purchasers of the notes and, consequently, result in a lower return of their investment.

Prospective purchasers of the Notes should consult their own tax advisors regarding the tax consequences described above.”

#### 4 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:
8. the press release dated 25 September 2025 entitled “*Fitch upgrades CDP’s long- and short-term ratings to BBB+ and F1. Outlook revised to Stable*” available at: [https://www.cdp.it/internet/public/cms/documents/Comunicato\\_stampa\\_n.56\\_del\\_25\\_09\\_2025\\_CDP\\_Fitch%20Ratings.pdf](https://www.cdp.it/internet/public/cms/documents/Comunicato_stampa_n.56_del_25_09_2025_CDP_Fitch%20Ratings.pdf)”;
  9. the press release dated 24 October 2025 entitled “*Fitch affirms CDP’s ratings with Stable Outlook*” available at: [https://www.cdp.it/internet/public/cms/documents/Comunicato\\_Stampa\\_n.64\\_del%2024\\_10\\_2025\\_Rating\\_Fitch.pdf](https://www.cdp.it/internet/public/cms/documents/Comunicato_Stampa_n.64_del%2024_10_2025_Rating_Fitch.pdf)”;
  10. the press release dated 12 November 2025 entitled “*Scope 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.72\\_del\\_12\\_11\\_2025\\_CDP\\_Scope\\_Ratings.pdf](https://www.cdp.it/internet/public/cms/documents/Comunicato_stampa_n.72_del_12_11_2025_CDP_Scope_Ratings.pdf)”;
  11. the press release dated 25 November 2025 entitled “*Moody’s upgrades CDP’s long and short-term ratings to Baa2 and P-2, Stable Outlook*” available at: [https://www.cdp.it/internet/public/cms/documents/Comunicato\\_stampa\\_n.76\\_del\\_25\\_11\\_2025\\_CDP\\_Moody's.pdf](https://www.cdp.it/internet/public/cms/documents/Comunicato_stampa_n.76_del_25_11_2025_CDP_Moody's.pdf)”.

## 5 FORM OF FINAL TERMS

The paragraph entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS" on page 87 of the Base Prospectus shall be replaced with the following:

**"PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

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

The amendments described below to the section of the Base Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*” have been inserted in order to: (a) update the ratings assigned to the Issuer; (b) update the sub-section entitled “*Business Overview*”; (c) update the sub-section entitled “*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 replaced in its entirety and replaced by the following:

“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-1 (short term) with stable outlook by Fitch Ratings Ireland Limited *Sede Secondaria Italiana* (“**Fitch Ratings**”);
- iii. BBB+ (long term) / S-2 (short term) with positive outlook by Scope Ratings GmbH (“**Scope**”);
- iv. Baa2 (long term) / P-2 (short term) with stable outlook (unsolicited) by Moody’s France SAS (“**Moody’s**”).”

- (b) The paragraph “*Funding – Bond Funding*” in the sub-section “*Business Overview*” beginning on page 116 of the Base Prospectus shall be amended as follows:

- (i) The sub-paragraph entitled “*Debt Issuance Programme*” shall be entirely replaced by the following:

“Over the course of 2024 CDP made the following issuances under its Debt Issuance Programme (“**Programme**”) for the purposes of long-term funding: a public Social bond for a nominal amount of Euro 750 million, a public conventional bond for a nominal amount of Euro 750 million, and two private placements for a total nominal amount of Euro 100 million.

In the context of the Programme, since 2017, CDP developed a Green, Social and Sustainability Bond Framework (as defined below), updated in December 2023, in accordance with the ICMA’s most recent Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. Such Framework aims at promoting the financing of specific investments which have positive impacts in terms of social and environmental sustainability, thus supporting the achievement of the United Nations Sustainable Development Goals. Bonds issued under the Framework can focus on one or more of the eligible categories identified by it.

As at the date of this Prospectus, CDP has issued 2 Green Bonds, 7 Social Bonds and 2 Sustainability Bonds, for an overall nominal amount of Euro 7.25 billion, confirming CDP’s strategic approach to sustainability and its commitment to sustainable finance, also in line with its role as National Promotional Institution.”

- (ii) The sub-paragraph entitled “*Yankee Bonds*” shall be entirely replaced by the following:

“In 2023, CDP issued its first bond denominated in US dollars, reserved for institutional investors resident both in the United States of America and outside of the United States of

America (the “Yankee Bond”), for a total nominal amount of USD 1 billion. In 2024, CDP issued a second Yankee Bond for a total nominal amount of USD 1.5 billion. In 2025, CDP issued a third Yankee Bond for a total nominal amount of USD 1.5 billion. These three issuances enable CDP to continue with its strategy of diversifying funding sources.”

- (iii) The sub-paragraph entitled “*Domestic Programme*” shall be entirely replaced by the following:

“In 2015 CDP set up its domestic bond-issuance programme (the “**Domestic Programme**”) approved by CONSOB and reserved for Italian-resident retail investors. The Domestic Programme aims at expanding the funding sources for financing projects of public interest which were previously funded by postal savings products.

In 2019, CDP issued its second bond under the Domestic Programme, for a nominal amount of Euro 1.5 billion, with a fixed/floating interest rate and maturity falling on 28 June 2026.

In 2023, CDP issued its third bond under the Domestic Programme, for a nominal amount of Euro 2 billion, with a fixed/floating interest rate and maturity falling on 4 December 2029.

On 26 March 2025, CDP issued a further bond under the Domestic Programme, for a nominal amount of Euro 1 billion, with a fixed/floating interest rate and maturity falling on 26 March 2032.

On 8 July 2025, CDP issued a further bond under the Domestic Programme, for a nominal amount of Euro 3.25 billion, with a fixed/floating interest rate and maturity falling on 8 July 2033.

On 10 December 2025 CDP issued a further bond under the Domestic Programme, for a nominal amount of Euro 3.25 billion, with a fixed/floating interest rate and maturity falling on 10 December 2032.”

- (c) The sub-section entitled “*CDP’s administrative, management and supervisory bodies - Board of Directors, Managing Director and General Manager*” beginning on page 127 of the Base Prospectus shall be replaced in its entirety with the following:

#### **CDP’s administrative, management and supervisory bodies**

##### ***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	<i>(Chairman)</i>
Dario Scannapieco	<i>(Chief Executive Officer and General Manager)</i>
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	<i>(Delegate of the State Accountant General)</i>
Riccardo Barbieri Hermitte	<i>(General Director of the Treasury)</i>
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 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>
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	<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>
Luisa D'Arcano	Central Budget Office Director at the Ministry of Tourism, Ministry of Economy and Finance
Luigi Guiso	University Professor
Giorgio Lamanna	Chairman of the Board of Directors of Ligurcapital S.p.A.

	Chairman of the Board of Directors of Genova High Tech S.p.A.  Member of the Board of Directors of Fondazione San Lorenzo Impresa Sociale
Flavia Mazzearella	Member of the Board of Directors of Webuild S.p.A.
Valentina Milani	Sole shareholder of Origin S.r.l.  Member of the Board of Directors of Assimoco S.p.A.  Member of the Board of Directors of Assimoco Vita S.p.A.
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 30 October 2025 until the



approval of the financial statements for the year ending 31 December 2027. 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:

Maria Pierro	<i>(Chairman)</i>
Patrizia Arienti	<i>(Standing auditor)</i>
Mauro Zanin	<i>(Standing auditor)</i>
Patrizia Graziani	<i>(Standing auditor)</i>
Davide Maggi	<i>(Standing auditor)</i>
Fulvia Astolfi	<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:

Maria Pierro	University Professor and Dean of University of Insubria
Patrizia Arienti	Member of the Board of Statutory Auditors of Amplifon S.p.A., Hermes Italie S.p.A., Louisiane S.p.A., Prada S.p.A., Chiesi Farmaceutici S.p.A. and Diasorin S.p.A.  Member of the Board of Directors of Sogefi S.p.A.
Mauro Zanin	CEO of NexumStp S.p.A.  Member of the Board of Statutory Auditors of Fibercop S.p.A., Solarcop S.p.A., Assetcop S.p.A. and Enel S.p.A.  Chairman of the Board of Statutory Auditors of Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – Invitalia e di Schiaffini Travel S.p.A.
Patrizia Graziani	Member of the Board of Directors of Fondazione Cassa Dei Risparmi di Forlì  Member of the Board of Directors of Ser.In.Ar. S.c.p.A.
Davide Maggi	University Professor  Member of the Board of Directors of Fondazione Housing Sociale  Chairman of the Board of Statutory Auditors of De Agostini Publishing S.p.A.

	<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&amp;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 Innepla S.r.l.</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 &amp; 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>
Fulvia Astolfi	<p>Chairman of the Board of Statutory Auditors of Tot S.p.A.</p> <p>Member of the Board of Directors of Agos-Ducato 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. and Erredue S.p.A.</p>

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.

#### **State Audit Court supervision**

Pursuant to Article 5, paragraph 17, of Law Decree 269, CDP is supervised by the Italian State Audit Court (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the State Audit Court's members, appointed by the Court's President, who is entitled to attend the meetings of the Board of Directors and of the Board of Statutory Auditors.

#### **Auditing Firm**

Deloitte & Touche S.p.A., whose registered offices are at Via Santa Sofia 28, Milan, Italy, has been appointed as CDP's auditing firm by the shareholders' meeting on 19 March 2029. Such role has been effective since 1 January 2020 and will expire upon approval of the financial statements for the year 2028. Deloitte & Touche 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**

Pursuant to article 22 of CDP's by-laws, the committee of minority shareholders of CDP (the "**Committee of Minority Shareholders**") is composed of nine members appointed by the minority shareholders. The committee shall be appointed with the quorums to convene and to deliberate as provided by the regulations applicable to the ordinary shareholders' meeting and its term shall end on the date of the shareholders' meeting convened to appoint the Board of Directors.

#### **Supervisory Committee of Cassa Depositi e Prestiti**

Pursuant to Article 5, paragraph 9, of Decree 269/2003 and Royal Decree 453/1913, the Supervisory Committee of CDP ("**Supervisory Committee**") oversees the Separate Account System of CDP and is composed of eight parliamentary members, three administrative judges<sup>1</sup> and one judge of the State Audit Court (*Corte dei conti*). The following table shows the members of the Supervisory Committee as of the date of this Base Prospectus indicating the institution to which each committee member belongs:

Carlo Maccari	<i>President of the Supervisory Committee - Member of the Chamber of Deputies</i>
Nicola Irto	<i>Vice President of the Supervisory Committee - Senator</i>
Stefano Borghesi	<i>Senator</i>
Dario Damiani	<i>Senator</i>
Lucio Malan	<i>Senator</i>
Gianmauro Dell'Olio	<i>Member of the Chamber of Deputies</i>
Domenico Furguele	<i>Member of the Chamber of Deputies</i>

<sup>1</sup> Amongst whom two are from the Council of State (Consiglio di Stato) and one is from the Regional Administrative Court (*Tribunale Amministrativo Regionale*).

Francesco Saverio Romano	<i>Member of the Chamber of Deputies</i>
Mauro Orefice	<i>Section President of the Court of Auditors</i>
Antimo Prosperi	<i>Counsellor of State</i>
Carmelina Adesso	<i>Counsellor of State</i>
Nicola Fenicia	<i>Counsellor of the Regional Administrative Court of Tuscany - Secretary for confidential affairs</i>

Article 1, paragraph 253, of Law No. 190 of 23 December 2014 has conferred to the Parliamentary Commission for the “oversight of entities managing mandatory pension and welfare services” the specific task of supervising the Separate Account System of CDP, with respect to the financial operations and the operations supporting the public sector achieved in the pension and welfare field.”

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

***“Fitch upgrades CDP’s long- and short-term ratings to BBB+ and F1. Outlook revised to Stable***

On 25 September 2025 the rating agency Fitch Ratings has upgraded CDP’s long-term and short-term ratings to BBB+ from BBB and F1 from F2, respectively. At the same time, the Outlook has been revised to Stable from Positive. The decision reflects the recent action taken by the rating agency on the Republic of Italy’s sovereign ratings. See further the press release dated 25 September 2025, incorporated by reference in this Base Prospectus.

***Fitch affirms CDP’s ratings with Stable Outlook***

On 24 October 2025 the rating agency Fitch Ratings has affirmed the long-term and short-term ratings at BBB+ and F1, respectively. The Outlook is Stable. Both ratings and Outlook are aligned with those of the Italian Republic. See further the press release dated 24 October 2025, incorporated by reference in this Base Prospectus.

***Scope affirms CDP’s ratings and improves the Outlook to Positive from Stable***

On 12 November 2025 the rating agency Scope Ratings has affirmed CDP’s long-term and short-term ratings, BBB+ and S-2, respectively. At the same time, the Outlook has been revised to Positive from Stable. The decision follows the action recently taken by the rating agency on the Republic of Italy’s sovereign ratings. See further the press release dated 12 November 2025, incorporated by reference in this Base Prospectus.

***Moody’s upgrades CDP’s long and short-term ratings to Baa2 and P-2, Stable Outlook***

On 25 November 2025 the rating agency Moody’s has upgraded CDP’s long and short-term ratings to Baa2 from Baa3 and P2 from P-3, respectively. The Outlook is Stable. The decision reflects the recent action taken by the rating agency on the Republic of Italy’s sovereign ratings. See further the press release dated 27 November 2025, incorporated by reference in this Base Prospectus.

### ***Issuances 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.

On 20 October 2025, CDP successfully launched a new bond under the Programme, with a nominal value of Euro 750 million, at a fixed rate, unsubordinated and reserved for institutional investors. The bond is due in October 2035 and carries an annual coupon of 3.50%."

### ***Issuances of Yankee Bonds***

On 24 September 2025, CDP launched its third Yankee bond with a nominal value of USD 1.5 billion, reserved for institutional investors in the US and worldwide. The bond carries a fixed annual gross coupon of 4.375% and has a 5-year maturity.

### ***Placement of treasury shares***

On 21 January 2026, CDP announced the placement of all 4,451,160 treasury shares in its portfolio, equal to 1.30% of the share capital, for a total value of approximately €400 million. The offer was initially addressed to current CDP shareholders, with almost all banking foundations participating. The unsubscribed treasury shares were placed, with the support of the *Associazione di Fondazioni e di Casse di Risparmio S.p.A. (ACRI)*, in favour of banking foundations that were not already shareholders of CDP. Four new foundations joined the procedure: Fondazione Cassa di Risparmio di Orvieto; Fondazione Cassa di Risparmio di Foligno; Fondazione Cassa di Risparmio di Ascoli Piceno, and Fondazione Cassa di Risparmio di Cesena. The transaction allows to consolidate CDP's shareholder base without impacting governance, while increasing CDP's net equity.

## 7 SUBSCRIPTION AND SALE

The sub-paragraphs entitled “*Prohibition of Sales to UK Retail Investors*” and “*Other United Kingdom regulatory restrictions*” beginning on page 149 of the Base Prospectus shall be replaced with the following:

### **“*Prohibition of Sales to UK Retail Investors*”**

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms (or Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is neither:
  - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); nor
  - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”); and
- (d) the expression “offer” includes 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 buy or subscribe for the Notes.

### ***Other United Kingdom regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) 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
- (ii) 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.”