Supplement dated 3 September 2026 to the Base Prospectus dated 13 May 2026

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 13 May 2026 (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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the "**Prospectus Regulation**") and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 "*Important Notices*" in order to update the paragraph entitled "*Alternative Performance Measures*" as a result of the incorporation by reference in the Base Prospectus of the press release dated 30 July 2026 concerning the approval of the consolidated half-yearly financial report at 30 June 2026 (the "**30 July 2026 Press Release**");

(ii) update the section of the Base Prospectus entitled "*Description of the Programme*";

(iii) update the section of the Base Prospectus entitled "*Risk Factors*";

(iv) update the section of the Base Prospectus entitled "*Documents Incorporated by Reference*" in order to incorporate by reference in the Base Prospectus the (a) press release dated 22 June 2026 concerning the ESG rating assigned by MSCI to CDP (the "**22 June 2026 Press Release**"); and (b) the 30 July 2026 Press Release (as defined above and, together with the 22 June 2026 Press Release, the "**Press Releases**");

(v) update the section of the Base Prospectus entitled "*Form of Final Terms*";

(vi) update the section entitled "*Description of Cassa depositi e prestiti S.p.A.*" in order to (a) update the registered office of the Issuer; (b) update the paragraph entitled "*Board of Directors, Managing Director and General Manager*" in the sub-section entitled "*CDP's administrative, management and supervisory bodies*"; (c) update the paragraph entitled "*Board of Statutory Auditors*" in the sub-section entitled "*CDP's administrative, management and supervisory bodies*"; and (d) include certain recent developments relating to the Issuer;

(vii) update the paragraphs entitled "*Documents available for inspection*" and "*Publication on the Internet*" in the section entitled "*General Information*", as a result of the incorporation by reference in the Base Prospectus of the Press Releases; and

(viii) update the football page of the Base Prospectus.

1 IMPORTANT NOTICE

The paragraph entitled "*Alternative Performance Measures*" in the section entitled "*Important Notices*" at page 8 of the Base Prospectus shall be entirely deleted and replaced as follows:

"***Alternative Performance Measures***

This Base Prospectus, as supplemented, contains an Alternative Performance Measure ("**APM**") which management considers useful to provide further information on the Issuer's performance. In line with the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures published by ESMA on 5 October 2015, the definitions, contents, basis of calculation and criteria used to construct this APM are described below.

To ensure that this APM is correctly interpreted, it is emphasised that this measure is not indicative of the future performance of the Issuer. This APM is not determined in accordance with IFRS and is unaudited. It should not be taken as a replacement of the measures required under the reference reporting standards. This APM should be read together with the financial information prepared. Since it is not based on the reference financial reporting standards, the APM used by the Issuer may not be consistent with those used by other companies or groups and therefore may not be comparable with them. This APM and the definition provided are consistent and standardised for all the periods for which financial information in this Base Prospectus is included.

The APM identified from the management is:

- **Cost/Income Ratio**: it measures the ratio of operating costs (sum of staff costs, administrative expenses, depreciation and amortisation, and other operating income and costs) to gross income, net of the costs of risk."

2 DESCRIPTION OF THE PROGRAMME

(a) The paragraph entitled "*Issuer*" in the section entitled "*Description of the Programme*" beginning on page 13 of the Base Prospectus shall be entirely superseded and replaced as follows:

"Issuer:	Cassa depositi e prestiti *società per azioni* (the "**Issuer**" or "**CDP**"), a joint stock company incorporated on 12 December 2003 with limited liability in Italy under Article 5 of Italian Law Decree No. 269 of 30 September 2003, as converted with amendments into Law No. 326 of 24 November 2003 ("**Article 5**" or "**Law Decree 269**"), having its registered office at Piazza Giuseppe Verdi 10, 00198 Rome, Italy, registered with No. 80199230584 in the register of companies of Rome."

3 RISK FACTORS

(a) The paragraph entitled "*Protectionism and the decline in global trade*" in the risk factor entitled "*Risk factors relating to the macroeconomic environment*" beginning on page 21 of the Base Prospectus shall be entirely superseded and replaced as follows:

"*(i) Protectionism and the decline in global trade*

The last fifteen years have witnessed a shift in the pattern 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. Furthermore, the overall environment has been complicated by a decision of the U.S. Supreme Court in February 2026, which held that the U.S. President lacked authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA). Following the ruling, the U.S. administration introduced a temporary tariff regime under Section 122 and, upon its expiry in July 2026, imposed new tariffs under Section 301. The shift to alternative legal authorities has preserved the agreed 15% ceiling for most EU products, while maintaining uncertainty over the trajectory, timing and predictability of U.S. trade policy and related negotiations.

As a consequence, the Issuer and its consolidated subsidiaries (the "**CDP Group**") 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."

(b) The paragraph entitled "*Inflation, increase in interest rates and potential recession*" in the risk factor entitled "*Risk factors relating to the macroeconomic environment*" beginning on page 23 of the Base Prospectus shall be entirely superseded and replaced as follows:

"*(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: Italian *Istituto Nazionale di Statistica* (“**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). According to latest available data, annual inflation in the United States stood at 3.4% in July 2026, down from 3.5% in June 2026 (source: U.S. Bureau of Labor Statistics), 2.9% in the Euro area (up from 2.8% in June) (source: Eurostat), and 2.9% in Italy (down from 3.0% in June) (source: Istat).

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%. In June 2026, however, the ECB reversed part of its previous easing by raising its three key policy rates by 25 basis points, bringing the deposit facility rate to 2.25%, in response to renewed inflationary pressures stemming from the conflict in the Middle East. The Federal Reserve, meanwhile, has maintained its policy rate unchanged. Looking ahead, central banks’ strategies remain uncertain and are increasingly influenced by the economic effects of the protectionist policies adopted by the United States as well as by geopolitical shocks affecting global supply conditions and trade routes. Recent developments have altered previous expectations regarding inflation dynamics. While U.S. tariff measures are still expected to exert upward pressure on prices, particularly in the United States, the escalation of the conflict in the Middle East has introduced additional energy-driven inflationary pressures, reducing the likelihood of more moderate or disinflationary effects in Europe and exposing both regions to renewed price risks.

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 "*Risks connected to the sovereign debt crisis*" beginning on page 24 of the Base Prospectus shall be entirely superseded and replaced as follows:

"The sovereign debt crisis has raised concerns about the long-term sustainability of the European Monetary Union and the ordinary activity of many commercial and investment banks as well as insurance companies.

Recurrent market tensions could negatively affect the funding costs and economic outlook of some European countries, including Italy. Moreover, the risk that some countries (even if not very significant in terms of gross domestic product) may leave the Euro area, could have a material and negative impact on Italy's sovereign debt and economic conditions and, therefore, on CDP's operations.

The Italian financial system has been negatively affected by concerns regarding Italy's sovereign debt position since 2011. The sovereign debt to GDP ratio has increased significantly, partly also as a consequence of expansive fiscal measures introduced to counter the economic impact of the COVID-19 pandemic. After declining from 138.4% in 2022 to 133.9% in 2023, the ratio rose to 134.7 in 2024 and 137.1% in 2025 (source: *Istat*). In 2025 Italy's GDP grew by 0.5% compared to 2024 (source: *Istat*). Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by the downgrades suffered by several countries in the Eurozone, including Italy.

CDP has invested significantly in Italian government securities. As of 30 June 2026, the book value of CDP's exposure with respect to sovereign Italian risk amounted to €84.2 billion, representing 82.4% of CDP's total exposure on debt securities (of which only 12.1% of the Italian government securities is accounted for at fair value through other comprehensive income). Any significant deterioration in the spread of Italian government bonds compared to other European government bonds could have a corresponding impact on the value of such assets. In addition, CDP's credit ratings closely reflect the rating of Italy and CDP is therefore exposed to the risk of a decline in the sovereign credit rating of Italy.

In addition, any other event affecting Italy through the channel of public finance could materially and adversely affect the recoverability and quality of the sovereign debt securities held by CDP."

(a) The paragraph entitled "*Poste Italiane*" in the risk factor entitled "Risk factors connected with the companies forming part of the CDP Group" beginning on page 32 of the Base Prospectus shall be entirely superseded and replaced as follows:

"*Poste Italiane*

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; and (vi) execution risk related to the announced synergies with TIM S.p.A.."

4 DOCUMENTS INCORPORATED BY REFERENCE

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 pages 53 – 54 of the Base Prospectus as follows:

"7. the press release dated 22 June 2026 entitled "*Cassa Depositi e Prestiti achieves a 'AAA'(p) ESG rating from MSCI*" (the "**22 June 2026 Press Release**"):

https://www.cdp.it/sitointernet/page/en/cassa_depositi_e_prestiti_achieves_a_aaa_p_esg_rating_from_msci?contentId=CSA57061

8. the press release dated 30 July 2026 entitled "*CDP*: *half-yearly report as at 30 June 2026 approved Resources deployed to the real economy exceed 20 billion euro*" (the "**30 July 2026 Press Release**"), incorporated by reference in its entirety:

https://www.cdp.it/sitointernet/page/en/cdp_half_yearly_report_as_at_30_june_2026_approved_resources_deployed_to_the_real_economy_exceed_20_billion_euro?contentId=CSA57839"

5 FORM OF FINAL TERMS

(a) The last paragraph in the section entitled "*Form of Final Terms*" on page 101 of the Base Prospectus shall be entirely superseded and replaced as follows:

"[Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP, *www.cdp.it*. Copies may be obtained from the Issuer during normal business hours at Piazza Giuseppe Verdi 10, 00198 Rome, Italy.]"

(b) The third paragraph in the section entitled "*Form of Final Terms*" on page 102 of the Base Prospectus shall be entirely superseded and replaced as follows:

"[Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of CDP *www.cdp.it*. Copies may be obtained from the Issuer during normal business hours at Piazza Giuseppe Verdi 10, 00198 Rome, Italy]."

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

The amendments included in this paragraph have been inserted in order to: (a) update the registered office of the Issuer; (b) update the paragraph entitled "*Board of Directors, Managing Director and General Manager*" in the section entitled "*CDP's administrative, management and supervisory bodies*"; (c) update the paragraph entitled "*Board of Statutory Auditors*" in the sub-section on "*CDP's administrative, management and supervisory bodies*"; and (d) include certain recent developments relating to the Issuer.

(a) The first paragraph under the sub-section entitled "*Introduction*" beginning on page 119 of the Base Prospectus shall be entirely superseded and replaced as follows:

"Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Piazza Giuseppe Verdi, No. 10, 00198 Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584."

(b) The paragraph entitled "*Board of Directors, Managing Director and General Manager*" in the sub-section "*CDP's administrative, management and supervisory bodies*" beginning on page 147 of the Base Prospectus shall be entirely superseded and replaced as follows:

"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 Mazzarella.

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. Please note that Stefano Cuzzilla, a member of the Board of Directors, has resigned effective as of 12 May 2026 and that Renato Sala was appointed as Director by the shareholders meeting held on 11 June 2026.

The business address of the members of the Board of Directors is at CDP's registered office at Piazza Giuseppe Verdi 10, 00198 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	
Luisa D'Arcano	
Luigi Guiso	

Giorgio Lamanna	
Valentina Milani	
Flavia Mazzarella	
Renato Sala	

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	(*General Director of the Economy*)
Alessia Grillo	*(Representing the Conference of Regions and Autonomous Provinces)*
Veronica Nicotra	(*Representing the National Association of Italian Commons*)
Piero Antonelli	(*Representing the Union of Italian Provinces)*

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	Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Member of the Board of Directors of TIM S.p.A. Member of the Board of Directors of Società per Azioni Villa D'Este Member of the Board of Directors of Fontana Finanziaria S.p.A.
Dario Scannapieco	CEO of CDP RETI S.p.A.
Matilde Bini	University Professor
Francesco Di Ciommo	University Professor Member of the Board of Directors of Fondazione Universitaria Tor Vergata Member of the Board of Statutory Auditors of CRESET Crediti, Servizi e Tecnologie S.p.A.

	Member of the Board of Statutory Auditors of Fire S.p.A. Member of the Board of Statutory Auditors of Fire Group S.p.A. Extraordinary Commissioner of Ilva S.p.A. Extraordinary Commissioner of Ilvaform S.p.A. Extraordinary Commissioner of Taranto Energia S.r.l. Extraordinary Commissioner of Partecipazioni Industriali S.p.A. Extraordinary Commissioner of Sanac S.p.A. Extraordinary Commissioner of Socova S.a.s. Extraordinary Commissioner of Tillet S.a.s. Extraordinary Commissioner of INNSE Cilindri S.r.l. Extraordinary liquidator of Sviluppo Italia Soc. Coop. in liquidazione Chairman of the Board of Directors of Edil San Felice S.p.A. società benefit
Maria Cannata	Chairman of the Board of Directors of MTS S.p.A.
Luisa D'Arcano	General Manager at the central accounting office at the Ministry for Enterprise and Made in Italy
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 Mazzarella	Member of the Board of Directors of Webuild S.p.A. Member of the Board of Directors and Vice-Chairman of Banca Monte dei Paschi di Siena 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.
Renato Sala	Chief Executive Officer of Advisors S.r.l.

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."

(c) The paragraph entitled "*Board of Statutory Auditors*" in the sub-section entitled "*CDP's administrative, management and supervisory bodies*" beginning on page 151 of the Base Prospectus shall be entirely superseded and replaced as follows:

"The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is composed of five standing 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. Following the resignation of Mauro Zanin with effect from May 5, 2026, Giuseppe Zottoli took office as standing auditor until the Shareholders' Meeting held on June 11, 2026, which appointed Ottavio De Marco as standing auditor and Giuseppe Zottoli as alternate auditor. The business address of all members of the Board of Statutory Auditors is Piazza Giuseppe Verdi 10, 00198 Rome.

As at the date of this Base Prospectus, the currently serving members of the Board of Statutory Auditors are:

Maria Pierro	*(Chairman)*

Patrizia Arienti	*(Standing auditor)*
Ottavio De Marco	*(Standing auditor)*
Patrizia Graziani	*(Standing auditor)*
Davide Maggi	*(Standing auditor)*
Fulvia Astolfi	*(Alternate auditor)*
Giuseppe Zottoli	*(Alternate auditor)*

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.
Ottavio De Marco	Chairman of the Board of Directors of CDP Equity S.p.A. Member of the Board of Statutory Auditors of Rheinmetall Italia S.p.A. Member of the Board of Statutory Auditors of (Alternate Auditor) of Fincantieri S.p.A. Member of the Board of Statutory Auditors of Leasys Italia 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. Chairman of the Board of Statutory Auditors of De Agostini Editore S.p.A. Chairman of the Board of Statutory Auditors of B&D Holding S.p.A.

	Member of the Board of Statutory Auditors of Ponti S.p.A. Società Benefit Member of the Board of Statutory Auditors of Ponti Holding S.p.A. Member of the Board of Statutory Auditors of De Agostini S.p.A. Member of the Board of Statutory Auditors of Ebano S.p.A. Società Benefit Member of the Board of Statutory Auditors of Lopezo Due Immobiliare S.p.A. Member of the Board of Directors of Comoli, Ferrari & C. S.p.A. Member of the Board of Directors of San Martino S.p.A. Member of the Board of Directors of Fondazione Cariplo Chairman of the Board of Directors of Fondazione Comunità Novarese
Fulvia Astolfi	Chairman of the Board of Statutory Auditors of Tot S.p.A. Member of the Board of Directors of Agos-Ducato S.p.A. Member of the Board of Statutory Auditors of (Alternate Auditor) of Poste Italiane S.p.A.
Giuseppe Zottoli	Chairman of the Board of Statutory Auditors of Biagini 1863 S.p.A. Member of the Board of Statutory Auditors of Acciai Speciali Terni S.p.A. and Tubificio di Terni S.r.l. 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. Chairman of the Board of Auditors of Fondazione MAXXI Museo Nazionale delle Arti del XXI Secolo

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 following paragraphs shall be added at the end of the sub-section entitled "*Recent Developments*" beginning on page 157 of the Base Prospectus:

"***Ordinary Shareholders' Meeting for approval of 2025 Financial Statements***

The Ordinary Shareholders' Meeting approved the financial statements for the year ending on 31 December 2025 of the Issuer on 3 June 2026.

Issuance under the Debt Issuance Programme

On 27 May 2026, 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 June 2031 and carries an annual coupon of 3.250%.

CDP achieves a 'AAA'(p) ESG rating from MSCI

On 22 June 2026, MSCI assigned to CDP for the first time a Provisional ESG Rating of 'AAA'(p), the highest level on the agency's rating scale. MSCI's ESG Rating, which ranges from 'AAA' (Leader) to 'CCC' (Laggard), reflects the ability of the assessed entity to manage ESG risks and opportunities relative to its industry peers. The rating assigned to CDP reflects an underlying score of 7.5, placing the Issuer among the top-performing institutions in the "Supranationals & Development Banks" sector, well above the industry average of 5.9[1]. The scores achieved by CDP across all three ESG pillars (Environment, Social and Governance) each exceed the peer average."

[1] Source: MSCI

7 GENERAL INFORMATION

(a) The list of documents set out under the paragraph "*Documents available for inspection*" on pages 179 – 180 of the section "*General Information*" of the Base Prospectus shall be supplemented with the following items to be added between the fifth and the sixth outlines of such paragraph:

"the 22 June 2026 Press Release;

the 30 July 2026 Press Release."

(b) The following outlines shall be added between the sixth and the seventh outlines of the paragraph "*Publication on the Internet*" on pages 180 – 181 of the section "*General Information*" on the Base Prospectus:

"The 22 June 2026 Press Release is available on the Issuer's website at: *https://www.cdp.it/sitointernet/page/en/cassa_depositi_e_prestiti_achieves_a_aaa_p_esg_rating_from_msci?contentId=CSA57061*;

The 30 July 2026 Press Release is available on the Issuer's website at: *https://www.cdp.it/sitointernet/page/en/cdp_half_yearly_report_as_at_30_june_2026_approved_resources_deployed_to_the_real_economy_exceed_20_billion_euro?contentId=CSA57839*."

8 FOOTBALL PAGE

The registered address of Cassa depositi e prestiti S.p.A. as indicated under line items entitled "*Registered office of the Issuer*" and "*Joint Arrangers*" on page 184 of the Base Prospectus shall be superseded and replaced as follows:

"**CASSA DEPOSITI E PRESTITI S.P.A.**
Piazza Giuseppe Verdi, 10
00198 Rome
Italy"