

**SUPPLEMENT DATED 2 FEBRUARY 2024 TO THE BASE PROSPECTUS DATED
17 MAY 2023**



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 17 May 2023, as amended and supplemented by the first supplement dated 28 September 2023 (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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Regulation. The Central Bank only approves 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 Euronext Dublin at <https://live.euronext.com/> and on the website of CDP.

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

AMENDMENTS AND ADDITION TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. update the section of the Base Prospectus entitled “*Risk Factors*”;
2. incorporate by reference in the Base Prospectus certain press releases relating to the Issuer;
3. update the section entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (a) update the description of the sustainable CDP’s strategy, (b) update reference to CDP’s share ownership, (c) update the names and positions of the members of CDP administrative, management and supervisory bodies (d) include the updated organisational structure and (e) include certain recent developments relating to CDP;
4. update the section entitled “*Taxation*”.

1. RISK FACTORS

The sub-paragraph “*Inflation, increase in interest rates and a potential recession*” of the risk factor headed “*Risk factors relating to the macroeconomic environment*” set out at page 21 of the Base Prospectus shall be amended as follows:

“Mismatches between the supply and demand of goods and services, partially as a result of the COVID-19 pandemic and, more recently, the Russia-Ukraine conflict, have contributed to a rise in global inflation. 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 2020, 2021 and 2022, was -0.15%, 1.94% and 8.7%, respectively (source: Istat). The annual inflation rate in Italy in 2022 was the highest since 1985. With respect to the European Union, the HICP, as recorded in 2020, 2021 and 2022, was 0.5%, 2.6% and 9.2%, respectively (source: World Bank). As for the United States, the Consumer Price Index, which is the most widely used measure of inflation in the United States, as recorded in 2020, 2021 and 2022, was 1.2%, 4.7% and 8.0%, respectively (source: World Data).

To counter inflation, central banks have started increasing interest rates and are currently expected to continue to raise interest rates during the remainder of 2023. In the U.S., the Federal Reserve System terminated its large-scale asset purchases, popularly known as “quantitative easing”, and announced a plan to reduce its bond holdings. In addition, the Federal Reserve System has implemented benchmark interest rate increases and has announced further increases to counteract inflationary pressures. The European Central Bank has implemented interest rate increases and discontinued its asset purchases. In addition, restrictive monetary policies and high inflation driven, in large part, by supply chain disruptions and higher energy costs from the war in Ukraine may lead to a market or general economic downturn or recession. All of these factors may adversely affect some or all of the CDP’s portfolio companies and CDP’s ability to raise funding. Uncertainty surrounding the pace of future interest rate increases by major central banks has already resulted in significant volatility in financial markets around the world and such volatility may continue for a prolonged period of time. Any increase of inflation and/or interest rates or a potential recession or other periods of declining economic conditions, could adversely affect CDP’s business, results of operations and financial condition and have a negative effect on the securities markets generally. As of the date of this Offering Memorandum, no direct or indirect effects were recorded as a result of the collapse of Silicon Valley Bank, Signature Bank or of Credit Suisse (which resulted in its acquisition by UBS), all of which occurred in March 2023, or of the risks related to the potential escalation in Middle East in the final months of 2023. However, such situations could prove to be a signal of mounting tensions and such tensions could adversely affect CDP’s business, results of operations and financial condition and have a negative effect on the securities markets generally.”

2. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with Euronext Dublin and the Central Bank, shall be deemed to be incorporated by reference into the Base Prospectus and shall supplement the section entitled “*Documents incorporated by reference*” in the Base Prospectus on page 51 thereof:

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6. the press release published by CDP on 21 November 2023 and entitled “*Moody’s affirms CDP ratings and revises the outlook to stable from negative*” (the “**Moody’s Rating Press Release**”);
7. the press release published by CDP on 30 November 2023 and entitled “*Fitch affirms CDP ratings with Stable outlook*” (the “**Fitch’s Rating Press Release**”).

The following information is incorporated by reference and the following cross-reference list (referred to the Moody’s Rating Press Release and the Fitch’s Rating Press Release) is provided to enable investors to identify specific items of information so incorporated:

Items	Page Reference
Moody’s Rating Press Release	All
Only the text in English	
Available at the following link	
Fitch’s Rating Press Release	All
Only the text in English	
Available at the following link	

The information incorporated by reference that is not included in the cross-reference list, is either not relevant to investors or is covered elsewhere in the Base Prospectus and is not required by the relevant schedules of the Commission Regulation (EU) No. 2019/980.”

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 description of the sustainable CDP's strategy, (b) update reference to CDP's share ownership, (c) update the names and positions of the members of CDP administrative, management and supervisory bodies, (d) include the updated organisational structure and (e) include certain recent developments relating to CDP.

- (a) Paragraph "*Sustainability*" of section "*Description of Cassa Depositi e Prestiti S.p.A.*" set out at pages 164-167 of the Base Prospectus shall be entirely superseded and updated as follows:

"SUSTAINABILITY

Sustainable development is a founding element of CDP's strategy, which embarked on a constantly evolving process to integrate sustainability into corporate governance, company processes, business activities and corporate culture, as follow:

- I. Environmental, social and governance (ESG) factors are integrating into all company processes and internal regulations, through a robust sustainability governance system to seize opportunities, manage related risks and maximize long-term value. In light of the new strategy envisaged by the 2022-2024 Strategic Plan, the sustainability governance has been recently reviewed, with the aim of integrating sustainability ever more deeply into the Group's governance model and to ensure that environmental, social and governance issues are managed more efficiently and effectively in corporate processes. In particular, the ex-ante assessment of lending operations is now part of the Sector Strategy and Impact Department; the Administration, Finance and Control Department – renamed Administration, Finance, Control and Sustainability - now includes activities related to sustainability governance, the definition and monitoring of the ESG Plan and of the general and sector sustainability policies, and non-financial reporting; the Communications, External Relations and Sustainability Department - renamed Communications, External Relations, Arts and Culture - remains responsible for managing activities to develop, promote and enhance CDP's ESG profile among internal and external stakeholders. The role of technical competence centres remains unchanged, i.e., to assess the technical aspects of financed projects in the following sectors: natural resources, energy and environment, development and urban regeneration infrastructures and innovation and digitalisation.

Furthermore, four internal committees assist the Board of Directors with advisory and recommendation functions, and a support committee promotes a collaborative relationship between CDP and its minority shareholders. Among these, the Risk and Sustainability Committee perform oversight functions and formulates proposals for guidelines on risk management and the evaluation of the adoption of new products, as well as providing support on sustainability strategy, policies and reporting.

- II. In line with the “Policy Driven” approach, as stated in the Strategic Plan, the CDP’s Board of Directors approved ten Sectoral Strategic Guidelines and eleven sustainability policies (five in 2022 and six in 2023) which aim to integrate sustainability aspects in operations. With a view of transparency and ongoing dialogue with stakeholders, the policies were discussed with sustainability experts and representatives of civil society before their approval. All the policies are available on CDP’s corporate website, and they are subject to periodic reviews to reflect changes in the regulatory framework, in the context and any developments in CDP’s strategy.

Moreover, the Board of Directors approved the first ESG Plan, representing the first step for the final integration of sustainability in business strategies. The ESG Plan defines sustainability targets and commitments; in particular, CDP undertakes to: (i) being a green institution that is virtuous in its consumption and use of resources (e.g. -50% CO₂ emissions by 2024 and -100% by 2030¹); (ii) being an institution whose main asset is its employees, protecting their diversity and well-being (e.g., 30% of women in top management positions by 2024; sustainability objectives accounting for 30% of total MBO objectives); being a Smart Company able to digitise and innovate (e.g., annual investment in transformation accounting for 45% of total ICT investment; more than 40% of applications to be cloud-based by 2024); (iv) being an institution attentive to its supply chain (e.g., more than 70% of purchases from suppliers with social/environmental certifications by 2024). In line with the commitments taken within the ESG Plan, in June 2023, the Board of Directors approved the first target of reduction of the GHG emissions of the lending portfolio by 2030²

- III. CDP embraces a model for assessing climatic and environmental risks and has formulated an internal methodology, referred to as the Sustainable Development Assessment (SDA). This methodology is designed to systematically incorporate potential Environmental, Social, and Governance (ESG) factors into the lending process, particularly for transactions involving private entities, international cooperation counterparts, and public sector entities undergoing the standard funding assessment process. In accordance with the principles delineated in the General Responsible Lending Policy, the SDA model enables a comprehensive assessment of the potential positive and negative impacts linked to financed initiatives. This evaluation thoroughly looks into environmental, social, and governance aspects, considering technical and economic details where relevant. Additionally, it assesses how initiatives align with CDP’s Strategic Guidelines, ensuring a comprehensive and detailed analysis. These assessments play a pivotal role in CDP’s internal decision-making processes, complementing traditional risk assessments such as risk profile

¹ Targets related to the Group Companies, understood as CDP SpA and the companies it directly controls and over which it exercises management and coordination. Market-based methodology. 2019 baseline. Total emissions are related to scope 1, scope 2 and scope 3, and the latter refers to business travel.

² Target of carbon intensity reduction relative to the direct lending portfolio of the following business units: Financing to Corporates, Infrastructure and International Cooperation and Development Finance – the latter solely regarding lending to private corporations. Public Administration and Equity activities are not included within the perimeter. Baseline 2022.

analysis, compliance and anti-money laundering checks, financial condition evaluations, and legal considerations. The comprehensive integration of these diverse assessments aims to enhance awareness and intentionality, particularly focusing on areas and actions expected to yield the most significant impact.

- IV. A responsible activity of monitoring and reporting the Group's non-financial performance. This activity is constantly evolving with respect to the analysis and selection of the international reporting standards and the refinement of the data collection process to minimise operational risks and track non-financial data at the Group level. The Integrated Report of the CDP Group - in 2022 in its third edition - was published in response to the need to report the financial, social, environmental and governance results through a unitary tool, increasingly orienting the company's work towards "integrated thinking". Similarly, the Group's first half-yearly non-financial report was published in September 2023, to strengthen transparency on main sustainability performance and guarantee continuous dialogue with stakeholders. In accordance with Article 8 of the Taxonomy, the CDP Group, as one of the entities obliged to publish non-financial information (pursuant to Legislative Decree 254/16), has undertaken, for the second year of reporting, to disclose to investors, as well as to its stakeholders, the extent to which its assets are associated with economic activities considered potentially environmentally sustainable.

To provide an increasingly evolved disclosure and anticipate future reporting trends, CDP reviewed the Materiality Matrix according to the double perspective suggested by the Corporate Sustainability Reporting Directive (CSRD). In 2022, following the regulatory developments relating to the updating of the GRI standards and the introduction of the Corporate Sustainability Reporting Directive (CSRD) at European level, CDP adjusted the methodology underlying the analysis and refine the tools used, while at the same time expanding the panel of stakeholders involved in the analysis.

- V. CDP aims at boosting a culture of sustainability within the Group by encouraging sustainable and responsible behaviour and providing training courses on sustainability, and externally, by providing support to communities and local areas. The initiatives include the launch of the first Corporate ESG Master, carried out in partnership with Bologna Business School, to strengthen and update ESG skills within the CDP Group, building a common "language" that is the basis of a strategic and cross-cutting approach to sustainability, capable of creating shared value. Moreover, CDP Group also intensified stakeholder engagement activities through the issuance of the General "Stakeholder Engagement Policy", which defines the principles and criteria for open dialogue and active listening with stakeholders through proactive and reactive engagement; the promotion of ESG Community, the new network that brings together some of the major Italian economic players and aims to establish a continuous open dialogue on environmental, social and governance issues, sharing best practices and creating further synergies.

VI. CDP promotes a distinctive positioning for the Group in sustainability.

The stakeholder's involvement is an essential factor guiding the Group's work. Also in 2023 the Group reserved a particular effort to strengthen the participation of all stakeholders to gather their views, opinions and proposals. In particular, CDP organized the 'Eyes on a sustainable future' event in cooperation with Borsa Italiana, where the heads of the main European National Promotion Institutes met to discuss their role in fostering sustainable transition and strengthen collaboration among peers, which saw the presentation of research on the perception of ESG issues by European citizens, conducted by BVA Doxa in Italy, France, Germany, Spain and Poland. Lastly, to complete the assessment phase of the materiality analysis, for the first time in 2023, in addition to sending out the survey, a "Multistakeholder Workshop" was organised, involving a panel of 10 opinion leaders, experts on sustainability issues who, through the prioritisation of material issues and specific qualitative indications, provided CDP with insights and observations to be integrated into its strategy and operations in the ESG area. With the goal of achieving a distinctive positioning, CDP is a member of some of the major international and national associations on sustainability issues. These include, at the international level, the United Nations Global Compact (UNGC), of which CDP signed the "Businesses for People and Society" Manifesto in 2023 to promote corporate social responsibility and, at the national level, the Alliance for the Circular Economy and Organismo Italiano di Business Reporting (OIBR). The Group also adheres to major external initiatives such as the Joint Initiative on Circular Economy (JICE), together with the EIB and the main European National Promotion Institutes and supports networks for the promotion and dissemination of sustainability issues, such as the Forum for Sustainable Finance, the Foundation for Sustainable Development, the Italian Alliance for Sustainable Development (ASVIS).

Finally, CDP participates in a total of more than 40 ESG working tables at the national, European and international levels in order to intercept future evolutions and developments in the field of sustainable finance, contribute to regulatory developments, ensure strategic positioning on key sustainability issues, and exploit opportunities to exchange best practices with peers and key players in the value chain.

Furthermore, the dialogue with rating companies and investors is constant and increasing. Currently, the ESG Rating assigned to CDP by ISS ESG is equal to C-, which, among other things, derives from the presence of a range of services offered by CDP with high social and environmental benefits; the "Social & Governance" dimension deemed at a C+ level rating; and, a Very High "Transparency Level", revealing CDP's capacity to transparently disclose information and data. At the same time, CDP is rated by Moody's Analytics with an ESG overall score of 70/100 (Advanced), which, among other things, derives from a strong environmental and social footprint that is above sector average; a sound sustainability governance at

both Board and managerial level and with the internal control system covering all relevant sustainability risks; and a moderate Carbon Footprint and Advanced Energy Transition scores. Finally, in October 2022, CDP was also rated, on unsolicited basis, by Morningstar Sustainalytics³ which assigned a score of 13.8. Such rating was justified by the following factors: (i) very strong disclosure, signaling a high degree of accountability to investors and the public; (ii) strong “Environmental Policy”, also signaling commitment to reduce emissions, releases, waste and use natural resources/energy more efficiently and (iii) no involvement in any significant ESG-related controversies.”

- (b) The table set out under paragraph “*CDP Share Capital and Share Ownership*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” at pages 167–170 of the Base Prospectus shall be entirely superseded and updated as follows:

Shareholders	Share Capital Owned (%)
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.611
Compagnia di San Paolo	1.594
Fondazione Cassa di Risparmio delle Province Lombarde	1.558
Fondazione Cassa di Risparmio di Torino	1.500
Fondazione Cassa di Risparmio di Lucca	0.852
Fondazione Cassa di Risparmio di Cuneo	0.746
Fondazione Cassa di Risparmio di Firenze	0.601
Fondazione Cassa di Risparmio di Perugia	0.601
Fondazione Cassa di Risparmio di Padova e Rovigo	0.599
Fondazione Cassa di Risparmio di Trento e Rovereto	0.512
Fondazione di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.431

³ *Copyright ©2024 Morningstar Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio di Alessandria	0.371
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.351
Fondazione CARIPARMA	0.330
Fondazione di Piacenza e Vigevano	0.322
Fondazione Agostino De Mari	0.275
Fondazione Cassa di Risparmio di Trieste	0.256
Fondazione Cassa di Risparmio di Genova e Imperia	0.196
Fondazione Cassa di Risparmio di Ravenna	0.167
Fondazione Cassa di Risparmio di Modena	0.149
Fondazione Banco di Napoli	0.142
Fondazione Friuli	0.116
Fondazione Cassa di Risparmio di Bolzano	0.112
Fondazione Cassa di Risparmio della Spezia	0.109
Fondazione Pescaraabruzzo	0.104
Fondazione Cassa di Risparmio della Provincia di Macerata	0.100
Fondazione Cassa di Risparmio di Imola	0.086
Fondazione Cassa di Risparmio di Gorizia	0.083
Fondazione Cassa di Risparmio della Provincia dell'Aquila	0.083
Fondazione Cassa di Risparmio di Terni e Narni	0.083
Fondazione Cassa di Risparmio di Asti	0.083
Fondazione Cassa di Risparmio di Carpi	0.083
Fondazione Cassa di Risparmio di Biella	0.083
Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	0.083
Fondazione Cassa di Risparmio della Provincia di Teramo	0.083
Fondazione Cassa di Risparmio di Pesaro	0.067

Shareholders	Share Capital Owned (%)
Fondazione Livorno	0.050
Fondazione Monte dei Paschi di Siena	0.058
Fondazione del Monte di Bologna e Ravenna	0.033
Fondazione Cassa di Risparmio di Vercelli	0.033
Fondazione Cassa di Risparmio della Provincia di Viterbo CA.RI.VIT.	0.033
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
Fondazione Cassa di Risparmio di Fermo	0.027
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione dei Monti Uniti di Foggia	0.025
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Volterra	0.018
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.017
Fondazione Cassa di Risparmio Salernitana	0.017
Fondazione Cassa di Risparmio di Spoleto	0.017
Fondazione Estense	0.014
Fondazione Banca del Monte di Lucca	0.013
Fondazione Cassa di Risparmio di Civitavecchia	0.010
Fondazione Monteparma	0.010
Fondazione Banca del Monte e C.R. Faenza	0.008
Fondazione Banca del Monte di Rovigo	0.002
CDP – Own shares	1.300

- (c) The table set out under paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages 171 – 174 of the Base Prospectus shall be entirely superseded and updated as follows:

“In addition to their respective positions held within CDP, as at the date hereof, the Directors listed below hold the following significant offices 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>Member of the Board of Directors of Avio S.p.A.</p> <p>Member of the Board of Directors of TIM S.p.A.</p>
Dario Scannapieco	CEO of CDP RETI S.p.A.
Livia Amidani Aliberti	<p>Member of the Board of Statutory Auditors of Recordati S.p.A.</p> <p>Member of the Board of Directors of Edizione S.p.A.</p> <p>Member of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Nomination and Remuneration Committee of UniCredit Bank Austria AG</p> <p>Alternate Auditor of Fiera Milano S.p.A.</p>
Francesco Di Ciommo	<p>University Professor</p> <p>Member of the Board of Directors of Fondazione Universitaria CEIS-Economia -Tor Vergata</p> <p>Member of the Board of Statutory Auditors of CRESET 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>Anna Girello Garbi</p>	<p>Member of the Board of Statutory Auditors of Sedamyl S.p.A.</p> <p>Member of the board management of EGEA - Ente Gestione Energia e Ambiente S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Italgelatine S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Italgel S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ondalba S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Delsanto S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Italmeat S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of Finvezza S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of Finbal S.r.l.</p> <p>Member of the Board of Statutory Auditors of Twin set S.p.A</p> <p>Member of the Board of Statutory Auditors of Magazzini Montello S.p.A.</p> <p>Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.</p> <p>Member of the Board of Statutory Auditors of Biomet S.p.A.</p> <p>Member of the Board of Statutory Auditors of Renergia S.p.A.</p> <p>Member of the Board of Statutory Auditors of Gardenia S.r.l.</p> <p>Member of the Board of Director of Finceretto S.r.l.</p> <p>Member of the Board of Director of Gettodesign S.r.l.</p>
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	<p>Member of the Board of Statutory Auditors of St. Anna gestione golf - società sportiva dilettantistica a r.l.</p> <p>Member of the Board of Statutory Auditors of St. Anna Golf S.r.l.</p> <p>Sole director of Garbifin S.r.l.</p> <p>Sole director and quotaholder of AN.GI. S.r.l.</p> <p>CEO of Corso Torino 18 Professional Workshop S.r.l. società benefit</p> <p>Managing partner of Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.</p> <p>Managing partner and working partner (socio d'opera) of Ceretto Alessandro s.s., Ceretto Lisa s.s., Ceretto Federico s.s. and Ceretto Roberta s.s.</p> <p>Managing partner of B2G s.s.</p> <p>Auditor of Cestel S.r.l.</p> <p>Auditor of Bonino Expo S.r.l.</p> <p>Auditor of Caval Ed Brons S.r.l.</p> <p>Auditor of G.F.G. S.r.l.</p> <p>Auditor of Fer.Gia. S.r.l.</p> <p>Auditor of Giordano Art Collections S.r.l.</p> <p>Auditor of Wama S.r.l.</p> <p>Alternate Auditor of Cerere S.p.A.</p> <p>Alternate Auditor of Santa Devota S.p.A.</p>
Fabiana Massa	University Professor
Giorgio Righetti	<p>Vice President and Member of the Board of Directors of SEFEA IMPACT SGR S.p.A.</p> <p>Member of the Board of Directors of Con i Bambini – Impresa sociale S.r.l.</p> <p>Member of the Board of Directors of Fondo per la Repubblica Digitale – Impresa sociale S.r.l.</p> <p>General Manager of ACRI (Associazione di Fondazioni e di Casse Di Risparmio S.p.A.)</p>

Alessandra Ruzzu	Chief External Relations & Communication Officer Tinexta S.p.A.
Giorgio Toschi	Member of the Board of Directors of ENAV S.p.A.
Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance Member of the Board of Directors of Ferrovie dello Stato Italiane S.P.A.
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance Member of the Board of auditors of CONI Chairman of the Board of auditors of CSEA
Paolo Calvano	Assessor of the Financial Statements, Personnel, Assets and Institutional Reorganisation of the Emilia-Romagna Regional Government.
Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of Unione delle Province Italiane (UPI) Major of the city of Ravenna Chairman of the Board of Directors of Fondazione Ravenna Manifestazioni Limited partner (socio accomandante) of Flash s.a.s. di Lugaresi Marilena & C.

- (d) The table set out under paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages 175 – 177 of the Base Prospectus shall be entirely superseded and updated as follows:

“In addition to their respective offices held at CDP, as at the date hereof, the members of the Board of Statutory Auditors listed below hold the following significant offices:

Carlo Corradini	Chairman of the Board of Directors of Banor Sim S.p.A. Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A. Chairman of the Board of Auditors of “Fondazione per il Futuro delle città” Chairman of the Board of Directors of PLT S.p.A. Member of the Board of Directors of PLT Holding S.r.l. Member of the Board of Directors of PLT Energia S.r.l.
Franca Brusco	Member of the Board of Directors of Garofalo Health Care S.p.A. Member of the Board of Directors of FS Sistemi Urbani S.r.l. Member of the Board of Directors of ENAV S.p.A. Chairman of the Board of Auditors of Fondazione Musica per Roma Member of the Board of Statutory Auditors of SACAL Ground Handling S.p.A. Member of the Board of Statutory Auditors of Simest S.p.A. Member of the Board of Auditors of Autorità di Sistema Portuale del Mar Mediterraneo Meridionale
Mauro D’Amico	Chairman of the Board of Statutory Auditors of RAI Pubblicità S.p.A. Central Budget Office Director at Ministry of Economy and Finance
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

	<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>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 Auditors of Agenzia Italiana del Farmaco</p> <p>Member of the Board of Directors of Fondazione Cariplo</p> <p>Chairman of the Board of Directors of Fondazione Comunità Novarese</p>
<p>Anna Maria Ustino</p>	<p>Chairman of the Board of Statutory Auditors of Cinecittà S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Concessioni Autostradali Venete (CAV) S.p.A.</p>
<p>Giuseppe Zottoli</p>	<p>Chairman of the Board of Statutory Auditors of Biagini 1863 S.p.A.</p> <p>Member of the Board of Statutory Auditors of Terninox 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</p>

	Briziarelli Marsciano S.p.A., Euroacciai S.p.A. and Erredue S.p.A.
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- (e) The subparagraph headed “*Court of Accounts’ supervision*” set out under paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at page 178 of the Base Prospectus shall be entirely superseded and updated as follows:

“*Court of Accounts’ supervision*”

Pursuant to Article 5, paragraph 17, of Law Decree 269, CDP is supervised by the Italian Court of Accounts (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the Court of Accounts’ 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. Following the termination of office of Carlo Alberto Manfredi Selvaggi, in charge from 1 January 2021 till 16 May 2023, Luigi Caso, former alternate member, has been appointed, as of the date of 27 July 2023, as member of the Court of Accounts in office for CDP’s supervision. With effect from 1 January 2024, Laura D’Ambrosio has been appointed as alternate member of the Court of Accounts in office for CDP’s supervision.”

- (f) The subparagraph headed “*Related Party Committee*” set out under paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at page 182 of the Base Prospectus shall be entirely superseded and updated as follows:

“*Related Party Committee*”

The Related Party Committee is appointed by the Board of Directors and is composed of three non-executive directors. The committee's role is to analyse related party transactions and to produce an opinion thereon, setting out whether it is in CDP's interest to carry out such transaction, how CDP will benefit from the same, and evaluating whether the conditions applicable to the transaction are substantially and procedurally correct.

As at the date hereof, the Related Party Committee is composed of the following members: Fabiana Massa (Chairman), Livia Amidani Aliberti and Alessandra Ruzzu.”

- (g) The subparagraph headed “*Compensation Committee*” set out under paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at page 182 of the Base Prospectus shall be entirely superseded and updated as follows

“*Compensation Committee*”

The Compensation Committee is appointed by the Board of Directors and is composed of three non-executive directors. The committee is tasked with assisting in the evaluation of the compensation of the Chairman, the Chief Executing Officer and the General Manager and, where possible, of the other administrative bodies of the company required by law or by virtue of CDP's by-laws, including those established by the Board of Directors (i.e. the committees). The proposals made by the Compensation Committee are submitted for the approval of the Board of Directors, upon prior opinion of the Board of Statutory Auditors.

As at the date hereof, the Compensation Committee is composed of the following members: Francesco Di Ciommo (Chairman), Giorgio Toschi and Alessandra Ruzzu.”

- (h) Paragraph “*Organisational Structure*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 185 – 187 of the Base Prospectus shall be entirely superseded and updated as follows:

“ORGANISATIONAL STRUCTURE

As of the date hereof, CDP’s internal organisation is structured as follows.

The following structures report to the Board of Directors: Chief Executive Officer & General Manager; Internal Audit.

The following organisational structures report to the Chief Executive Officer & General Manager: Business; International Cooperation & Development Finance, Legal, Corporate & Regulatory Affairs; Communications, External Relations, Arts & Culture; Administration, Finance, Control & Sustainability; People & Organization; Innovation, Transformation & Operations; Risks; Advisory & Technical Competence Centers; European & International Affairs; Real Estate; Investments; Sector Strategy & Impact; CEO Staff.

Internal Audit is in charge of performing third level controls by managing the following scope of business: audit assurance and advise, group audit functions coordination, audit methodologies, Supervisory Body support.

Business is in charge of managing financial support to: infrastructure operators, national and local public entities, Italian enterprises at both national and international level.

International Cooperation & Development Finance is in charge of managing financial support to developing countries and emerging markets.

Legal, Corporate & Regulatory Affairs is in charge of managing the following scope of business: legal support on financing activities; legal support on markets and equity investments; group governance & litigations; corporate and regulatory affairs.

Communications, External Relations, Arts & Culture is in charge of managing the following scope of business: marketing & communications; media relations; institutional & territorial relations; ESG engagement & civil society.

Administration, Finance, Control & Sustainability is in charge of managing the following scope of business: administration; financial statement; regulatory reporting; finance and funding; tax; planning and control; investor, credit and ESG rating agencies relations; defining the Sustainability Plan, Governance, Policies and Reporting.

People & Organization is in charge of managing the following scope of business: human resources and organization.

Innovation, Transformation & Operations is in charge of managing the following scope of business: procurement; ICT; logistics; back office; security.

Risks is in charge of managing the following scope of business: compliance; anti-money laundering; risk operations; risk management; risk governance.

Advisory & Technical Competence Centers is in charge of providing advisory, carrying out the technical-economic valuation of CDP initiatives, supporting the development of public interest projects in infrastructure, energy, digital and social.

European & International Affairs is in charge of managing European and international affairs.

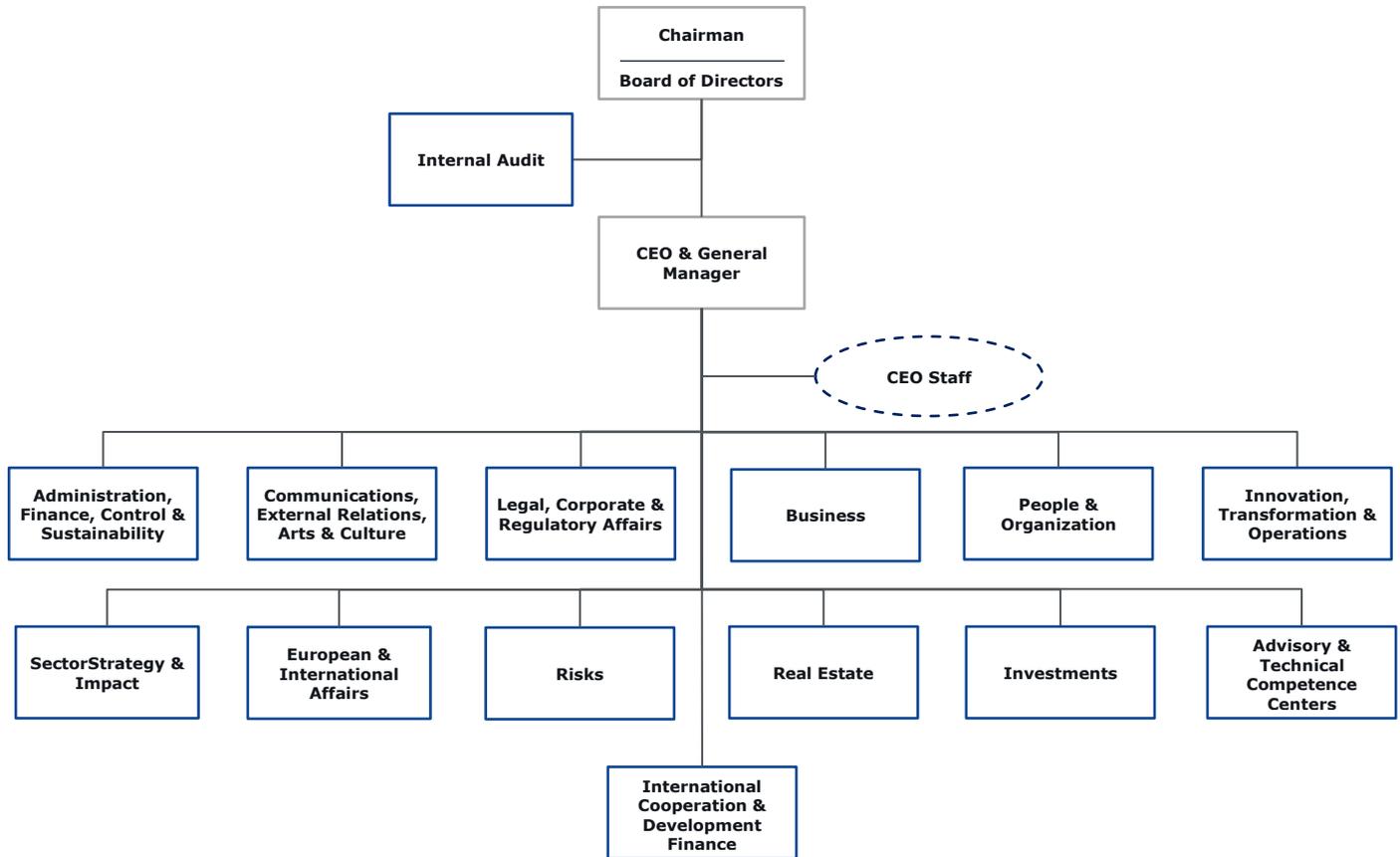
Real Estate is in charge of managing real estate business initiatives.

Investments is in charge of managing the following scope of business: mergers and acquisitions in equity investments, funds and venture capital.

Sector Strategy & Impact is in charge of managing strategic analysis on markets and sectors trends, providing ex-ante valuation of CDP initiatives, monitoring ex-post the impact generated by CDP Group.

CEO Staff is in charge of supporting the Chief Executive Officer & General Manager in managing business activities and priorities, as well as significant Corporate and Group strategic projects.

Accordingly, the organisational structure of CDP is set out in the chart below.



- (i) The following sub-paragraphs shall be added under the paragraph “Recent Developments” of section “Description of Cassa Depositi e Prestiti S.p.A.” set out at page 188 of the Base Prospectus shall be entirely superseded and updated as follows:

“On 11 October 2023, CDP successfully concluded a bond issue under the Programme, with a nominal value of 500 million euro, at a fixed rate, unsubordinated and reserved for institutional investors. The bond has a maturity of seven years (due in October 2030) and carries an annual coupon of 4.75%.

On 16 November 2023, the CDP bond offer reserved for the retail public ended having requests for over 3.5 billion euro received from about 100 thousand subscribers. In light of the high demand from savers, the initial amount of 1.5 billion euro was increased to a maximum amount of 2 billion euro. Each applicant has been allocated a number of bonds equal to at least the minimum investment of Euro 1,000, corresponding to the price of each security. Beyond this minimum amount an allocation will be made to each subscriber in accordance with the offer’s final terms. The bonds have a mixed remuneration: a fixed rate of 5.00% for the first three years

and a variable rate for the next three equal to the 3-month Euribor plus at least 0.90% per annum. A preferential tax rate of 12.50% is applied to the bonds.”

4. TAXATION

Paragraph “*Wealth tax on financial assets deposited abroad*” set out at page 202 of the Base Prospectus shall be entirely superseded and updated as follows:

“Wealth tax on financial assets deposited abroad

According to Article 19(18-23) of Law Decree No. 201 of 6 December 2011, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy holding financial assets – including the Notes – outside of the Italian territory are required to pay in its own annual tax declaration a wealth tax at the rate of 0.2 per cent (starting from January 1, 2024, the wealth tax applies at a rate of 0.4 per cent if the Covered Bonds are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year.

This tax is calculated on the market value at the end of the relevant year (or at the end of the holding period) or – if no market value figure is available – on the nominal value or redemption value, or in the case the nominal or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held outside of the Italian territory. A tax credit is granted for any foreign property tax levied abroad on such financial assets. The Italian tax authority clarified (Circular No. 28/E of 2 July 2012) that financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries and the items of income derived from the Notes have been subject to tax by the same intermediaries.”