

**SUPPLEMENT DATED 6 SEPTEMBER 2022 TO THE BASE PROSPECTUS DATED
12 MAY 2022**



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 12 May 2022, as amended and supplemented by the base prospectus first supplement dated 27 May 2022 (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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 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 ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. 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 relating to the approval of the Consolidated Half-Yearly Financial Report at 30 June 2022;
2. update certain paragraphs and sub-paragraphs of the section of the Base Prospectus entitled “*Risk Factors*”;
3. incorporate by reference in the Base Prospectus the press release relating to the approval of the Consolidated Half-Yearly Financial Report at 30 June 2022; and
4. update the section of the Base Prospectus entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to, among others: (a) update the names and positions of the members of CDP administrative, management and supervisory bodies, (b) update the number of employees of CDP, and (c) include certain recent events relating to CDP.

1. IMPORTANT NOTICES

The amendments included in this paragraph have been inserted in order to 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 relating to the approval of the Consolidated Half-Yearly Financial Report at 30 June 2022.

- a) The paragraph “*Alternative Performance Measures*” of section “*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 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. RISK FACTORS

The amendments included in this paragraph have been inserted in order to update certain paragraphs and sub-paragraphs of the section of the Base Prospectus entitled “*Risk Factors*”.

- a) Paragraph “*Risk factors relating to the macroeconomic environment*” in the section “*Risk factors – Risks relating to the Issuer’s financial position*” at pages 11-12 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“*Risk factors relating to the macroeconomic environment*”

CDP and its subsidiaries (the “**CDP Group**”) carry out their business activities mainly in Italy with public entities and, to a lesser extent, private entities, including banking groups operating in Italy. As such, the CDP Group’s business is influenced by the economic conditions affecting Italy, which, at the same time, are connected to European and global economic conditions.

The current international macroeconomic environment, in particular in Europe, and the growth expectations as well as economic medium term trends are currently characterised by significant uncertainty related to: (i) the resurgence in new Covid-19 cases in different locations around the world and the risk that significant and severe new variants emerge, potentially leading to new restrictions affecting economic activities; (ii) the persisting supply-side bottlenecks, due to the consequences of the pandemic crisis and of the Russia-Ukraine conflict and other geopolitical tensions, causing an overall rise in prices, above all in the most volatile components, such as energy and food, which is resulting in high, widespread and persistent inflation, in the USA, in Europe and in many emerging markets; iii) the gradual normalisation of fiscal policies and the tightening of monetary policies with the financial system and, in particular, the money, FX and sovereign bond markets specially affected by developments in the monetary policy decisions from the European Central Bank (“**ECB**”) and the Federal Reserve; (iv) the escalation of geopolitical tensions culminating in the outbreak of the Russia-Ukraine conflict and potentially leading to significant changes in the world’s geopolitical order, which is already affecting the global economy, causing an energy crisis especially in Europe and exacerbating downside risks to the growth pattern and upside risks to the inflation outlook; v) future developments in connection with the UK-EU trade relationship after Brexit, whose full implications and consequences are yet to be assessed. Adverse developments could also be triggered by a slower than expected growth of the Chinese economy, which continues to be affected by new restrictions adopted to contain particularly severe local Covid-19 outbreaks.

On the basis of publicly available information and of market conditions as at the date hereof, at least four industrial sectors to which CDP is directly or indirectly exposed, namely the oil and gas, the cruise, the construction and the agri-food sectors, have been and will continue to be particularly affected. In addition to these, other economic sectors to which CDP is directly or indirectly exposed (e.g. the most energy-intensive ones, like primary metals, non metallic minerals, paper and chemical) could be affected by the evolving market conditions, in particular if rationing measures will be decreed by the Governments in order to face the energy crisis. Other potential impacts of the current macroeconomic scenario are connected

to a sharp decrease of consumer, business and investor confidence, increased funding costs and an eventual increase of non-performing exposures in the credit portfolio. All these effects are subject to strengthened monitoring in order to be able to take proper and effective actions.

These factors, among other things, may restrict the European economic outlook, with a corresponding adverse effect on the CDP Group's business, results of operations and financial condition."

b) Paragraph "*Risks relating to CDP initiatives in support of Italian banking system stability*" in the section "*Risk factors – Risks relating to the Issuer's financial position*" at page 14 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Risks relating to CDP initiatives in support of Italian banking system stability

The risks that affected over time the Italian banking system, including the pandemics and the war in Ukraine, have required in the past and might require in the future the implementation of certain measures aimed at supporting the stability of the Italian banking system. Such measures may expose the Issuer, in particular in the event of a crisis in the banking system, to the negative performance of its investments, such as for example in the case of recapitalisation transactions, guarantees, or purchase of non-performing loans."

c) Paragraph "*Risks connected with interest rate fluctuations*" in the section "*Risk factors – Risks relating to the Issuer's financial position*" at pages 15-16 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Risks connected with interest rate fluctuations

The risk arising out of the fluctuation of interest rates consists in the risk that the value and yield of assets and liabilities would vary following market fluctuations of interest rates.

In the context of its business CDP is subject to potential asset-liability mismatch mainly due to different characteristics, in terms of liquidity and interest rate indexation, between lending activity, which represents most of the asset side, and postal saving liabilities, which represent the greatest share of the funding side.

CDP is subject to interest rate risk in different ways, in particular through repricing, term structure, basis and optionality. As previously described, CDP carries out lending activities and collection of savings. The value and yield both of the credits arising out of loans granted by CDP and the exposures connected with the collection of savings carried out by CDP are subject to interest rates fluctuations which, as such, are influenced by various parameters not under the Issuer's control, such as monetary policies, macroeconomic and political conditions.

In particular, fluctuations of interest rates may increase costs faster and more substantially than yields on assets, for example because of a mismatch between maturities, or, for a given maturity, between interest rate sensitivities, of assets and liabilities.

At the same time, decreasing interest rates may cause a minor yield arising from the assets held by CDP which may not be matched by a similar decrease in the cost of funding. Such situations may affect the value of CDP's assets and exposures.

The risk to which CDP is subject regarding interest rates is not properly comparable to the one in the banking sector, due to the early redemption option in favour of the holders of postal savings bonds, which represent the main sources of long-term collection of savings used by CDP. The value of the put option and the bondholder's incentive to exercise the option is strongly influenced by interest rate levels and trends.

Therefore, the increase and decrease in interest rates may adversely affect the financial situation and operating results of CDP and, therefore, the Issuer's ability to fulfil its obligations under the Notes.

In addition, with respect to the issue of postal savings bonds indexed to consumer prices in Italy, CDP is also subject to inflation risk. As a consequence of the increasing inflation rate, CDP would pay on these bonds a greater amount of interest to bondholders. Therefore, a rise in inflation rate in Italy may adversely affect the financial situation and the operating results of CDP and, therefore, the ability of the Issuer to fulfil its obligations under the Notes. CDP controls the inflation risk using methodologies equivalent to those adopted in the banking sector for monitoring interest rates risks.

CDP monitors its exposure and the interest rate risk to which is subject through an evaluation of the response of its financial statements data to interest rate fluctuations, quantified by means of a "sensitivity" analysis (for less severe turbulence) or "stress test" (for more severe turbulence). However, even though the Issuer has implemented an interest rate risk monitoring structure, there is no guarantee that such structure would be effective and suitable for containing such risk for CDP. Such situation may adversely affect the financial situation and the operating results of CDP and, therefore, the ability of the Issuer to fulfil its obligations under the Notes.”

d) Sub-paragraph “*Fincantieri Group*” in Paragraph “*Risk factors arising out of companies forming part of the CDP Group*” in the section “*Risk factors – Risks relating to the Issuer’s business activity and industry*” at pages 20-21 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“- *Fincantieri Group*

The performance of Fincantieri and its subsidiaries (the “**Fincantieri Group**”) is strongly dependent on changes in their clients' workloads, and good relationship with some of them constitute one of the Fincantieri Group's strengths. The shipbuilding industry, in which Fincantieri operates, has historically been characterised by cyclical performance, responding to trends in its reference markets.

Fincantieri Group is also subject to (i) risks connected to operational complexity, managing orders and outsourcing production; (ii) compliance risk; (iii) risks connected to exchange rate changes, (iv) risks connected to existing debt, and (v) risks associated with maintaining levels of competitiveness in the reference markets. Furthermore, Fincantieri is exposed to

market risk, with specific regard to fluctuations in oil prices, given its exposure to the energy equipment sector through its subsidiary Vard Group AS, as well as in the prices of the main raw materials used, including but not limited to steel and copper. In addition, the two shipyards of Vard Group AS in Romania, given the geographic proximity to the war zone, could be negatively affected by the Russia-Ukraine conflict.”

3. 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 43 thereof:

“7. the press release published by CDP on 2 August 2022 and entitled “*CDP: the Consolidated Half-Yearly Financial Report at 30 June 2022 has been approved*” (the “**Consolidated Half-Yearly Financial Report Press Release**”), incorporated by reference in its entirety:

https://www.cdp.it/resources/cms/documents/Press%20release%20n.75_02_08_22_Semestrale_EN.pdf”

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

The amendments included in this paragraph have been inserted in order to, among others: (a) update the names and positions of the members of CDP administrative, management and supervisory bodies, (b) update the number of employees of CDP, and (c) include certain recent events relating to CDP.

a) Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 158 – 169 of the Base Prospectus (up to, and including, paragraph “*Appointments Committee*”) shall be entirely deleted and replaced as follows:

“CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 27 May 2021 elected a new Board of Directors for the 2021, 2022 and 2023 financial years, appointing as directors: Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Livia Amidani Aliberti, Anna Girello Garbi, Fabrizia Lapecorella, Fabiana Massa, Matteo Melley, Alessandra Ruzzu and Giorgio Toschi.

On 1st June 2021, the Board of Directors appointed Dario Scannapieco as Chief Executive Officer and General Manager.

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

As at the date hereof, the members of the Board of Directors are:

Giovanni Gorno Tempini (*Chairman*)

Dario Scannapieco (*Chief Executive Officer and General Manager*)

Livia Amidani Aliberti

Anna Girello Garbi

Fabrizia Lapecorella

Fabiana Massa

Matteo Melley

Alessandra Ruzzu

Giorgio Toschi

Pursuant to article 15 of CDP's by-laws, for matters relating to the Separate Account System (as described above), 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**”).

As at the date hereof, the Board of Directors consists of the following Additional Directors:

Pierpaolo Italia	<i>(Delegate of the State Accountant General)</i>
Alessandro Rivera	<i>(General Director of the Treasury)</i>
Paolo Calvano	<i>(Representing the Conference of Regions and Autonomous Provinces)</i>
Antonio Decaro	<i>(Representing the National Association of Italian Commons)</i>
Michele de Pascale	<i>(Representing the Union of Italian Provinces)</i>

In addition to their respective positions held within CDP, as at the date hereof, the Directors listed below hold the following offices outside CDP:

Giovanni Gorno Tempini	Chairman of the Board of Directors of CDP Equity S.p.A. Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Chairman of the Board of Directors of CDP RETI S.p.A. Member of the Board of Directors of Avio S.p.A. Member of the Board of Directors of TIM S.p.A.
Dario Scannapieco	CEO of CDP RETI S.p.A.
Livia Amidani Aliberti	Member of the Board of Statutory Auditors of RECORDATI Member of the Board of Directors of Messagerie Italiane S.p.A. Member of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Nomination and Remuneration Committee of UniCredit Bank Austria AG
Anna Girello Garbi	Chairman of the Board of Statutory Auditors of Italgelatine S.p.A. Chairman of the Board of Statutory Auditors of Ondalba S.P.A.

Chairman of the Board of Statutory Auditors of Delsanto S.p.A.

Member of the board management of EGEA - Ente Gestione Energia e Ambiente S.p.A.

Member of the Board of Statutory Auditors of Twin set S.p.A

Member of the Board of Statutory Auditors of Sedamyl S.p.A.

Member of the Board of Statutory Auditors of Magazzini Montello S.p.A.

Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.

Member of the Board of Statutory Auditors of Biomet S.p.A.

Member of the Board of Statutory Auditors of Walker Italy S.p.A.

Managing partner of dello Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.

Fabrizia Lapecorella

General Director of the Finance Department, Ministry of Economy and Finance

Deputy Chair of OCSE's Tax Affair Committee and of Inclusive Framework on BEPS implementation

Member of the Steering Group of the Inclusive Framework on BEPS implementation

Member of the Bureau of the OCSE's Committee of Fiscal Affairs (CFA)

University Professor

Fabiana Massa

University Professor

Member of the Board of Directors of Museo Nazionale di Matera

Matteo Melley

Member of the Board of Directors of Fondazione Tender Nave Italia

Member of ACRI Bank Committee

Alessandra Ruzzu	Chief External Relations & Communication Officer Tinexta S.p.A.
Giorgio Toschi	No significant offices
Alessandro Rivera	General Director of the Treasury Department, Ministry of Economy and Finance
Pier Paolo Italia	Chairman of the Board of Statutory Auditors of Agenzia delle Entrate
Paolo Calvano	Assessor of the Financial Statements, Personnel, Assets and Institutional Reorganisation of the Emilia-Romagna Regional Government. Regional Secretary of the Emilia-Romagna Democratic party
Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of UPI Major of the city of Ravenna

No conflict of interest exists between duties owed to the Issuer by the members of the Board of Directors, as listed above, and their private interests.

The business address of the members of the Board of Directors is at CDP's registered office at Via Goito 4, 00185 Rome, Italy.

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 will substitute for 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 per cent. 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 greatest number of votes is appointed Chief Executive Officer, while the first candidate on the list which obtains the second greatest number of votes is appointed Chairman. 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.

The majority of the directors in office shall be present at a meeting in order for the Board of Directors to pass valid resolutions at such meeting, without prejudice to the provisions of article 30, paragraph 3, of CDP's by-laws, and for the adoption of the resolutions referred to in article 21, paragraph 1, letter (m) and article 21, paragraph 2, of CDP's by-laws, which are adopted in the presence of at least seven directors elected by the shareholders' meeting.

Resolutions shall be passed by the majority of the directors attending and voting in favour, without prejudice to the provisions of article 30, paragraph 3, of CDP's by-laws, and for the adoption of the resolutions referred to in article 21, paragraph 1, letter (m) and article 21, paragraph 2, of CDP's by-laws, which are adopted in the presence of at least seven directors elected by the shareholders' meeting.

Resolutions concerning the Separate Account System shall be passed by the favourable vote of at least two of the Additional Directors attending the meeting. In the event of a tied number of votes, the vote of the Chairman of the meeting prevails.

In addition to the matters reserved to the Board of Directors by law, the following matters, among others, fall within its exclusive authority: (a) the set-up of the strategic policies of CDP and the approval of related plans; (b) the determination of CDP's general organisational structure; (c) any appointment and determination of the powers of a General Manager and one or more Deputy General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guidelines issued by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500 million; (h) the creation of separate assets; (i) the setting up of administrative and representative branches and representative and executive offices, both in Italy and abroad; (j) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (k) the establishment of risk objectives, of any tolerance thresholds and risk governance and management policies and the associated risk detection procedures, which shall be specified in appropriate rules.

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 in compliance with Italian law and regulations by the shareholders' meeting for a term of three years and may be re-elected.

As at the date hereof, the members of the Board of Statutory Auditors are:

Carlo Corradini	(Chairman)
Franca Brusco	(Effective auditor)
Mauro D'Amico	(Effective auditor)

Patrizia Graziani	(Effective auditor)
Davide Maggi	(Effective auditor)
Anna Maria Ustino	(Alternate auditor)
Giuseppe Zottoli	(Alternate auditor)

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 offices:

Carlo Corradini	<p>Chairman of the Board of Directors of Banor Sim</p> <p>Chairman of the Board of Directors of Quaestio Capital Management SGR</p> <p>Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A.</p> <p>Chairman of the Board of Auditors of “Fondazione per il Futuro delle città”</p> <p>Member of the Board of Directors of PLT Energia S.p.A.</p>
Franca Brusco	<p>Member of the Board of Statutory Auditors of ENAV S.p.A.</p> <p>Member of the Board of Directors of Garofalo Health Care S.p.a.</p> <p>Member of the Board of Directors of FS Sistemi Urbani S.r.l.</p> <p>Liquidator of Retelit Med S.r.l.</p> <p>Chairman of the Board of Auditors of di Fondazione Musica per Roma</p> <p>Member of the Board of Auditors of S.A.CAL. S.p.A.</p> <p>Member of the Board of Statutory Auditors of CDP Industria S.p.A.</p>
Mauro D’Amico	<p>Chairman of the Board of Statutory Auditors of R.F.I. S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of RAI Pubblicità S.p.A.</p>

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.

Davide Maggi

No significant offices

Anna Maria Ustino

Chairman of the Board of Statutory Auditors of
Cinecittà S.p.A.

Chairman of the Board of Statutory Auditors of
CAV Società Autostrade Venete

Giuseppe Zottoli

Chairman of the Board of Statutory Auditors of
Biagini 1863 S.p.A.

Alternate Auditor of Acciai Speciali Terni S.p.A.

Member of the Board of Statutory Auditors of
Terninox S.p.A.

Independent Member of the Board of Directors of
Finlogistic S.p.A.

Independent Member of the Board of Directors of
Marzocchi Pompe S.p.A.

Independent Member of the Board of Directors of
Esautomotion S.p.A.

Member of the Board of Directors of FBM Fornaci
Briziarelli Marsciano S.p.A.

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.

The business addresses of the member of the Board of Statutory Auditors are specified below:

Carlo Corradini

Via Goito 4, 00185 Rome

Franca Brusco

Via Goito 4, 00185 Rome

Mauro D'Amico

Via Goito 4, 00185 Rome

Patrizia Graziani Via Goito 4, 00185 Rome

Davide Maggi Via Goito 4, 00185 Rome

Anna Maria Ustino Via Goito 4, 00185 Rome

Giuseppe Zottoli Via Goito 4, 00185 Rome

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. The member of the Court of Accounts in office from 1 January 2021 for CDP's supervision is Carlo Alberto Manfredi Selvaggi, while Luigi Caso is the alternate member.

Auditing Firm

Upon proposal of the Board of Directors and having consulted with the Board of Statutory Auditors, an auditing firm was appointed for a period of nine years during the shareholders' meeting of 19 March 2019 with effect from 21 May 2020.

The auditing firm appointed by CDP is Deloitte & Touche S.p.A., with registered offices at Via Tortona 25, Milan, Italy, whose term of office 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. The Committee of Minority Shareholders appoints a chairman who has the power to convene the meetings, to set the agenda and to chair the meetings. The chairman receives in advance from CDP analytical reports on the (i) level of financial liquidity, (ii) lending commitments, (iii) shareholdings and participations, (iv) current and prospective investments, (v) most relevant business transactions entered into by CDP, (vi) updated accounting information, (vii) the auditing company's reports and the internal auditing reports relating to the organisation and to the functioning of CDP and (viii) minutes of the Board of Statutory Auditors.

The chairman may request additional information from the Chairman of the Board of Directors, from the Chief Executive Officer, from the General Manager, where appointed, or from the Chairman of the Board of Statutory Auditors. The minutes of the Committee of Minority Shareholders are notified to the Board of Directors and the Board of Statutory Auditors. The members of the committee are subject to a duty of confidentiality with respect to the information on business activities provided by CDP.

As at the date hereof, the members of the Committee of Minority Shareholders are the following:

Giovanni Quaglia	(<i>Chairman</i>)
Konrad Bergmeister	
Marcello Bertocchini	
Michele Bugliesi	
Giovanni Fosti	
Francesco Caia	
Paolo Cavicchioli	
Cristina Colaiacovo	
Giuseppe Toffoli	

Parliamentary Supervisory Committee

The Parliamentary Supervisory Committee of CDP (the "**Parliamentary Supervisory Committee**") is composed of four members of the Italian Senate (Senato della Repubblica), four members of the Italian Chamber of Deputies (Camera dei Deputati), three judges of the Council of State (Consiglio di Stato), and one judge of the Court of Auditors (Corte dei conti). Pursuant to Article 5, paragraph 9 of Law Decree 269 and Royal Decree No. 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

Therefore, the members of the Parliamentary Supervisory Committee for the current Legislature (the 18th Legislature) are the following:

Sestino Giacomoni	President – Chamber of Deputies
Nunzio Angiola	Vice President – Chamber of Deputies
Alberto Bagnai	Senate

Roberta Ferrero	Senate
Cristiano Zuliani	Senate
Vincenzo Presutto	Senate
Raffaele Trano	Chamber of Deputies
Gian Pietro Dal Moro	Chamber of Deputies
Luca Cestaro	Regional Administrative Court
Carlo Dell'Olio	Regional Administrative Court
Luigi Massimiliano Tarantino	Council of State – Secretary for confidential affairs
Mauro Orefice	Court of Auditors

Parliamentary Supervisory Committee pursuant to Article 56 of Law No. 88 of 9 March 1989 ("Law 88")

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Supervisory Committee for the "oversight of entities managing mandatory pension and welfare services" – established by Law 88 – 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.

Supervisory Board pursuant to Legislative Decree No. 231 of 8 June 2001 ("Decree 231")

CDP established a supervisory board in compliance with Decree 231 for the purpose of monitoring the risks of potential criminal and administrative liabilities (the "**Supervisory Board**"). Decree 231 established the criminal and administrative liability of a corporation in the event that senior managers, subordinates or individuals acting on behalf of CDP and in its name violate criminal provisions in the interest and for the benefit of the corporation. For the purpose of avoiding and reducing the risk of such liability, Decree 231 requires corporations to adopt an organisational model in order to monitor business activities and internal procedures in order to prevent any kind of violation.

Pursuant to Article 6, paragraph 4-*bis*, of Decree 231 and in accordance with the Bank of Italy regulations in force, the meeting of the Board of Directors, held on 25 January 2017, resolved to transfer all the functions and duties of the previously appointed Supervisory Board to the Board of Statutory Auditors, with effect from 27 February 2017.

The activity of the Board of Statutory Auditors acting as Supervisory Board is supported by the Audit Director structure of CDP (See "*Internal Controls*" below).

Board committees

The following are brief descriptions of the board committees of CDP which have been set up for the specific purpose of providing support to CDP's management in either an advisory capacity or by making proposals for the consideration of the entire Board of Directors. Such committees are: (i) the Risk and Sustainability Committee; (ii) the Related Parties Committee; (iii) the Compensation Committee; and (iv) the Appointments Committee.

Risk and Sustainability Committee

The Risk and Sustainability Committee is established, pursuant to article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and is chaired by a Director drawn from the list coming second in terms of number of votes or in any case designated by the non-controlling shareholders, which shall have responsibility for control and the development of policy recommendations in the field of risk management and for the assessment of the adoption of new products, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate rules (the Risk and Sustainability Committee Rules). Within its prerogatives, the Risk and Sustainability Committee may also be attributed responsibilities in the field of sustainability. In addition, the Risk and Sustainability Committee shall be composed by at least two and up to a maximum of three members of the Board of Directors elected by the shareholders' meeting. The Risk and Sustainability Committee has responsibility over the control and development of policy recommendations in the field of risk management and for the evaluation of new investment products, and over the support function with respect to sustainability strategy, policies and reporting. The Risk Director and the Audit Director of CDP attend the Committee's meetings.

As at the date hereof, the Risk and Sustainability Committee is composed of the following members: Matteo Melley (Chairman), Fabrizia Lapecorella, Fabiana Massa and Anna Girello Garbi.

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 a preliminary report 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.

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: Fabrizia Lapecorella (Chairman), Giorgio Toschi and Alessandra Ruzzu.

Appointments Committee

The Appointments Committee Supports the Chief Executive Officer and the Board of Directors in the appointment process of members of corporate bodies of the subsidiaries.

As at the date hereof, the Appointments Committee is composed of the following members: Giovanni Gorno Tempini (Chairman), Dario Scannapieco and Alessandro Rivera.”

b) Paragraph “*Employees*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at page 172 of the Base Prospectus shall be entirely deleted and replaced as follows:

“EMPLOYEES

As at 30 June 2022, CDP has 1,166 employees.”

c) Paragraph “*Recent Developments*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at page 175 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Moody’s confirms CDP ratings and revises the outlook from stable to negative

On 9 August 2022, Moody’s has confirmed the long- and short-term ratings of the Company, respectively Baa3 and P-3, and revised the outlook from stable to negative. The outlook revision, which followed the action recently taken by the agency on the Republic of Italy’s rating, involves a series of Italian financial institutions, including CDP.

Scope affirms CDP ratings with stable outlook

On 4 August 2022, Scope Ratings has confirmed the long- and short-term ratings of the Company, respectively BBB+ and S-2, and maintained the outlook stable. The decision follows the action recently taken by the agency on the Republic of Italy’s rating.

S&P confirms CDP ratings and revises the outlook from positive to stable

On 28 July 2022, S&P Global Ratings has confirmed the long- and short-term ratings of the Company, respectively BBB and A-2, and revised the outlook from positive to stable. The decision follows the action recently taken by the agency on the Republic of Italy’s rating.”