

**SUPPLEMENT DATED 5 OCTOBER 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

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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 and the second supplement dated 6 September 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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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*” in light of the incorporation by reference of the Half-yearly Financial Report as of 30 June 2022 and the deletion from the documents incorporated by reference to the Base Prospectus of the press release dated 2 August 2022; such press release was incorporated by reference to the Base Prospectus by way of the second supplement dated 6 September 2022.
2. update the section of the Base Prospectus entitled “*Risk Factors*”;
3. incorporate by reference in the Base Prospectus the Half-yearly Financial Report as of 30 June 2022;
4. update the section entitled “*Selected financial information relating to CDP Group*” as a result of the publication of the Half-yearly Financial Report as of 30 June 2022;
5. update the section entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (i) include an updated structure chart and update certain information with respect to the CDP Group structure, and (ii) include certain recent developments relating to CDP; and
6. update of the paragraph “*No material adverse and no significant change*” in the section entitled “*General Information*” as a result of the publication of the Half-yearly Financial Report as of 30 June 2022.

## 1. IMPORTANT NOTICES

The amendments included in this paragraph have been inserted in order to update the paragraph entitled “*Alternative Performance Measures*” set out in the section of the Base Prospectus entitled “*Important Notices*” as a result of deletion from the documents incorporated by reference to the Base Prospectus the press release dated 2 August 2022 relating to the approval of the Consolidated Half-Yearly Financial Report as of 30 June 2022; such press release was incorporated by reference to the Base Prospectus by way of the second supplement dated 6 September 2022.

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

### “***Alternative Performance Measures***”

This Base Prospectus does not contain any financial measure that is not recognised as a measure of performance under IFRS or Italian GAAP, otherwise known as “**Alternative Performance Measures**”.

## 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 entitled “*Existing Indebtedness*” set out in the section “*Risk factors –Risks relating to the Issuer’s financial position*” at page 17 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

### “*Existing Indebtedness*”

As of 30 June 2022, the total gross financial debt of the Issuer amounted to Euro 383,115 million, of which Euro 279,996 million was represented by passbook savings accounts and postal savings bonds issued by the Issuer. The obligations of the Issuer in respect of such postal savings liabilities are guaranteed by the Republic of Italy. In the event of enforcement of the guarantee, pursuant to the provisions of the decree of the Italian Ministry of Economy and Finance (the “**MEF**”) of 6 October 2004, the Republic of Italy has conditioned its repayment rights against CDP to the absence of any prejudice to (i) the claims of public bodies or entities arising from the Separate Account System, (ii) the continuance of CDP’s corporate activities carried out pursuant to paragraph 7, letter (a) of Article 5 of Italian Law Decree No. 269 of 30 September 2003 (“**Article 5**”); and (iii) its title to the shareholdings transferred to CDP by the MEF at the time of its transformation in a joint stock company. Therefore, it should be noted that the rights to receive payments of interest, principal or other amounts on or in connection with any Notes issued under the Programme will concur with the rights of all the existing creditors of the Issuer which are ranked at the same level of the holders of any such Notes. In this respect, see also “*Risk factors relating to the Notes*” below.”

- b) Sub-paragraph entitled “*Simest*” set out in paragraph “*Risk factors arising out of companies forming part of the CDP Group*” at page 21 of the Base Prospectus, shall be deleted in its entirety and replaced by the followings:

### “- Simest”

Since 21 March 2022, within the context of a sale of its interest in SACE S.p.A. (“**SACE**”) to the Ministry of Economy and Finance, CDP holds a 76.01 per cent. shareholding in SIMEST S.p.A. (“**SIMEST**”), with the remaining 24 per cent. being held by other private sector shareholders including banks and trade associations. SIMEST works alongside Italian companies and may acquire up to 49 per cent. of the share capital of foreign firms, both directly and through a venture capital fund, in order to provide assistance to Italian companies’ (“**Partners**”) that wish to invest in companies incorporated outside of the European Union. In addition, SIMEST may acquire shareholdings of up to 49 per cent. in Italian companies and/or their EU subsidiaries that develop investments in production and in innovation and research on market terms without financial assistance.

Upon acquisition of the investment, the Partners undertake to purchase SIMEST’s interest at the end of the investment period (up to eight years). The commitment to repurchase is in some cases also covered by banking/insurance guarantees, collateral and/or corporate guarantees.

In light of the above, SIMEST is ultimately exposed to the credit risk of the Partners. For further details on the total shareholding portfolio of SIMEST, reference is made to the Consolidated Half-Yearly Financial Report as of 30 June 2022 of CDP incorporated by reference to this Base Prospectus.”

### 3. DOCUMENTS INCORPORATED BY REFERENCE

The amendments included in this paragraph have been inserted in order to update the list of documents incorporated by reference in the Base Prospectus:

- a) 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*”, which was incorporated by reference in its entirety by way of the second supplement dated 6 September 2022 shall be deleted in its entirety and shall not be deemed to be incorporated by reference in, or to form part of, this Base Prospectus.
- b) the version of the by-laws (*Statuto*) of the Issuer approved on 17 May 2022 which was incorporated by reference to the Base Prospectus by way of the first supplement dated 27 May 2022 shall be deemed as replacing in its entirety the by-laws (*Statuto*) of the Issuer approved on 11 March 2022.
- c) 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:

- “6. the unaudited condensed consolidated interim financial statements (including the auditors’ review report thereon) of the Issuer as at and for the six months ended 30 June 2022, all as included in the Half-yearly Financial Report as of 30 June 2022:

[https://www.cdp.it/resources/cms/documents/RFS2022\\_Gruppo%20CDP\\_UK\\_PW.pdf](https://www.cdp.it/resources/cms/documents/RFS2022_Gruppo%20CDP_UK_PW.pdf)”

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the Half-yearly Financial Report as of 30 June 2022) is provided to enable investors to identify specific items of information so incorporated:

#### CDP Group

#### Half-yearly Financial Report as of 30 June 2022

Item	Page Reference
<b>I. Half-yearly report on operations</b>	
1. Income statement and balance sheet results of CDP	47-50
2. Annexes to the half-yearly report on operations	194-197, 198-201
<b>II. Half-yearly condensed consolidated financial statements</b>	

1. Consolidated balance sheet	66-67
2. Consolidated income statements	68
3. Consolidated statement of comprehensive income	69
4. Statement of changes in consolidated equity	70-71
5. Consolidated statement of cash flows	72-73
6. Notes to the consolidated financial statements	74-181
7. Annexes to the consolidated financial statements	182-193
<b>III. Independent auditors' report</b>	
1. Review report	203

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.”

#### 4. SELECTED FINANCIAL INFORMATION

Section “*Selected financial information relating to CDP Group*” set out at pages from 180 to 181 of the Base Prospectus shall be entirely deleted and replaced as follows:

##### “SELECTED FINANCIAL INFORMATION RELATING TO CDP GROUP

The following tables set out in summary form balance sheet and income statement information relating to CDP Group. Such information is derived from the unaudited half-yearly condensed consolidated financial statements of the CDP Group at 30 June 2022 and 30 June 2021, audited consolidated annual financial statements of CDP Group at 31 December 2021 and 31 December 2020. Such financial statements together with the reports of the auditors and the certification of the manager responsible for preparing the corporate financial reports, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements and reports.

On 2 August 2022, the Board of Directors of CDP approved the half-yearly condensed consolidated financial statements of the CDP Group for the financial period ended on 30 June 2022.

Assets - thousands of Euros	Period ended 30 June 2022	Year ended 31 December 2021	Year ended 31 December 2020
Loans to banks	33,233,980	39,777,904	42,523,856
Loans to customers	328,419,291	321,053,283	355,201,272
Equity investments	26,718,077	20,830,618	15,834,385
Total assets	485,351,435	517,094,240	512,405,230

Liabilities - thousands of Euros	Period ended 30 June 2022	Year ended 31 December 2021	Year ended 31 December 2020
Due to banks	54,857,631	49,726,217	62,303,272
Due to customers	324,906,900	321,700,769	311,387,932
Securities issued	39,931,734	44,031,148	43,382,741
Group's Equity	22,140,046	21,162,552	20,436,207

thousands of Euros	Period ended 30 June 2022	Period ended 30 June 2021	Year ended 31 December 2021	Year ended 31 December 2020
Net interest income	1,352,832	1,412,749	2,582,606	2,875,728
Net commission income (expense)	(502,936)	(636,730)	(950,388)	(1.004,300)
Gross income	1,062,866	1,259,500	2,267,190	2,430,456
Financial income (expense), net	1,079,625	1,244,545	2,212,828	2,267,852
Net income from financial and insurance operations	1,079,625	1,244,545	2,212,828	2,267,852
Operating costs	866,746	1,424,478	2,945,885	2,525,919
Income (loss) before tax from continuing operations	4,440,505	3,051,367	7,844,635	2,692,817
Income (loss) after tax on continuing operations	3,722,536	2,519,948	6,493,867	1,202,722
Net income (loss)	3,717,802	1,355,954	5,323,665	1,164,689
Net income (loss) pertaining to shareholders of the Parent Company	2,823,893	266,377	2,979,549	(368,708)

”

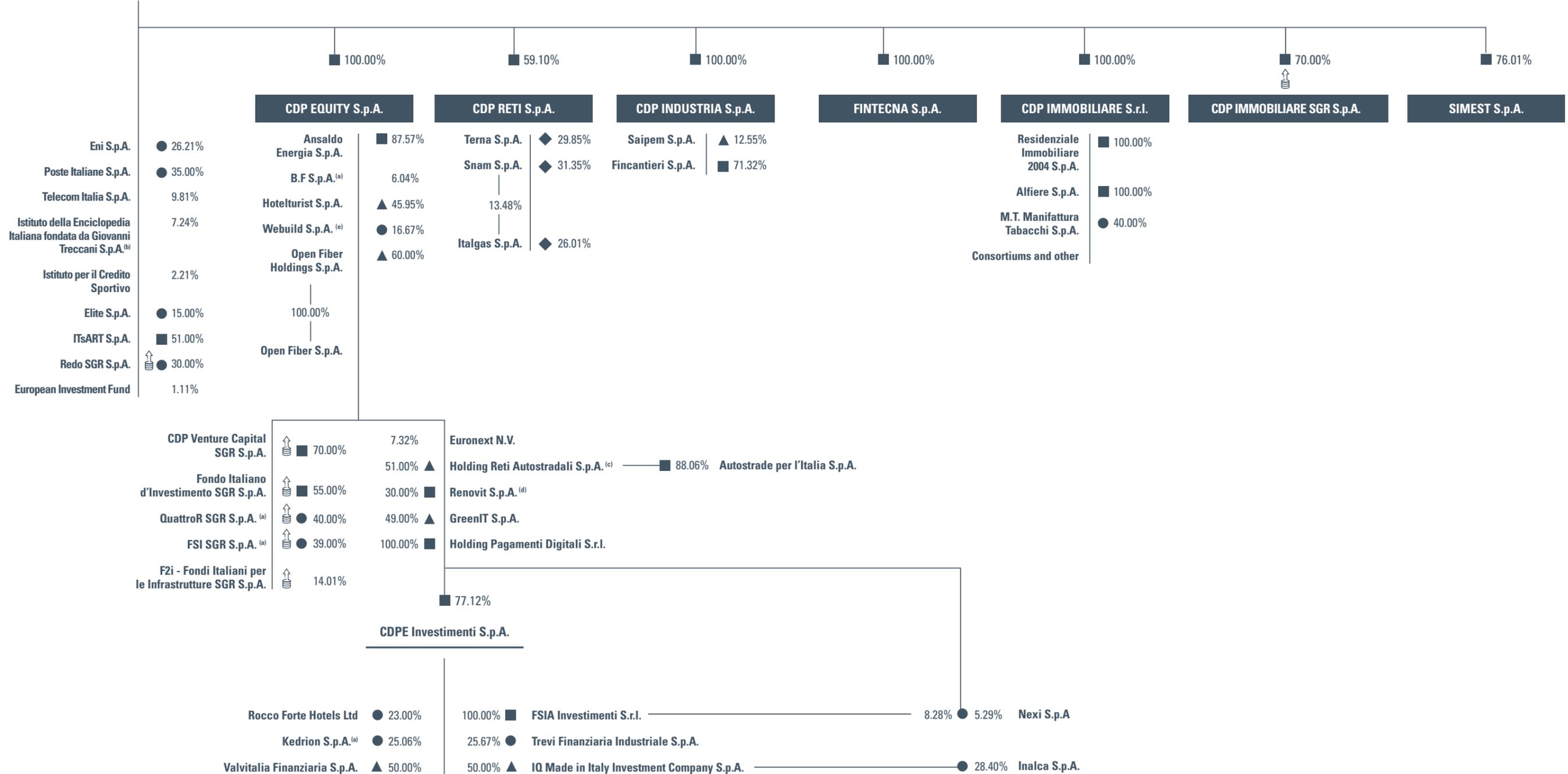
## **5. DESCRIPTION OF CASSA DEPOSITI E PRESTITI S.P.A.**

The amendments included in this paragraph have been inserted in order to (i) include an updated structure chart and update certain information with respect to the CDP Group structure, and (ii) include certain recent developments relating to CDP.

- a) Paragraph “*Group Structure*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages from 113 to 117 of the Base Prospectus, including the structure chart set out thereunder, shall be entirely deleted and replaced as follows:

### **“GROUP STRUCTURE**

CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following chart shows the structure of CDP's holdings as of 30 June 2022:



### FUND MANAGEMENT RELATIONSHIP

#### TYPE OF CONTROL / INFLUENCE

- Control
- Significant influence
- ◆ De facto control
- ▲ Joint control

(a) Investment held for sale. The disposal is forecasted by the end of 2022

(b) Snam holds a further 1.26%

(c) Other shareholders: Macquarie (24.5%) and Blackstone (24.5%).

(d) Snam holds 60.05% of the company

(e) Fincantieri holds 0.07%

#### COMPANIES IN LIQUIDATION:

- Europrogetti & Finanza S.r.l. 31.80%
- Bonafous S.p.A. 100.00%
- Cinque Cerchi S.p.A. 100.00%
- Pentagramma Romagna S.p.A. 100.00%
- Pentagramma Piemonte S.p.A. 100.00%
- Quadrifoglio Genova S.p.A. 100.00%
- ▲ Quadrifoglio Brescia S.p.A. 50.00%

# GROUP STRUCTURE

at 30 June 2022

## INVESTMENT FUNDS

 <b>CDP Immobiliare SGR S.p.A.</b> 70.00%  Control	 <b>CDP Venture Capital SGR S.p.A.</b> 70.00%  Control
100.00% <b>Fondo Investimento per la Valorizzazione Extra</b> 100.00% <b>Fondo Investimento per la Valorizzazione Plus</b> 49.31% <b>Fondo Investimento per l'abitare (FIA)</b> 90.91% <b>Fondo Nazionale del Turismo - Comparto A</b> 100.00% <b>FNAS - Fondo Nazionale Abitare Sostenibile</b>	82.19% <b>FoF VenturItaly (c)</b> 87.41% <b>Fondo Acceleratori (c)</b> 100.00% <b>Fondo Boost Innovation (c)</b> 100.00% <b>Fondo Evoluzione (c)</b> 96.67% <b>Fondo Technology Transfer - Direct sector (c)</b> 100.00% <b>Fondo Technology Transfer - Indirect sector (c)</b> 66.67% <b>Fondo Corporate Partners I - IndustryTech sector (c)</b> 46.15% <b>Fondo Corporate Partners I - EnergyTech sector (c)</b> 66.67% <b>Fondo Corporate Partners I - ServiceTech sector (c)</b>
 <b>Fondo Italiano d'Investimento SGR S.p.A.</b> 68.00%  Control	 <b>Redo SGR S.p.A.</b> 30.00%  Significant Influence
quote A 66.28% <b>Fondo Italiano Consolidamento e Crescita</b> quote B 38.24% quote A 65.15% <b>Fondo Italiano Tecnologia e Crescita</b> quote B 39.47% 20.83% <b>FoF Fondo Italiano di Investimento</b> 66.23% <b>FoF Private Equity Italia</b> 62.50% <b>FoF Private Debt</b> 73.42% <b>FoF Private Debt Italia (c)</b> 76.69% <b>FoF Venture Capital</b> 20.83% <b>Fondo Italiano di Investimento FII Venture</b>	3.57% <b>Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale I)</b>
 <b>QuattroR SGR S.p.A. (d)</b> 40.00%  Significant Influence	<b>Other funds</b>
quote A 41.96% <b>Fondo QuattroR</b> quote B 0.21%	25.17% <b>Fondo AREF</b> 4.70% <b>Fondo EGO</b> 21.36% <b>Fondo Opes (b)</b> 9.75% <b>Fondo Ver Capital</b> 9.10% <b>Fondo October</b> 11.77% <b>Fondo Atlante</b> 9.41% <b>Fondo Regio</b> 12.90% <b>Italian Recovery Fund</b> 49.50% <b>Vertis Venture 3 Technology Transfer (a)</b> 36.90% <b>360 PoliMI TT Fund (a)</b> 48.01% <b>Progress Tech Transfer SLP-RAIF (a)</b> 18.49% <b>Sofinnova Telethon SCA (a)</b> 15.96% <b>Eureka Fund! I - Technology Transfer (a)</b> 14.58% <b>Fondo PPP Italia</b> 25.14% <b>Springrowth - Fondi di credito diversificato</b> 21.87% <b>HI Crescitalia PMI</b> 16.16% <b>Anthilia BIT III</b> 8.50% <b>Fondo Africinvest</b> 17.55% <b>Oltre II SICAF EuVeca S.p.A. (b)</b> 16.63% <b>Oltre III Italia (b)</b> 35.69% <b>Muzinich Diversified Enterprises Credit II</b> 33.33% <b>Fondo Magellano</b>
 <b>FSI SGR S.p.A. (d)</b> 39.00%  Significant Influence	
quote A 35.81% <b>FSI I</b> quote B 0.25%	
 <b>F2i - Fondi Italiani per le Infrastrutture SGR S.p.A.</b> 14.01%	
quote A 8.05% <b>F2i - Secondo Fondo Italiano per le Infrastrutture</b> quote C 0.02% 4.17% <b>F2i - Terzo Fondo per le Infrastrutture</b> 8.09% <b>F2i - Fondo per le Infrastrutture Sostenibili (c)</b>	

## INVESTMENT VEHICLES

14.08%	<b>2020 European Fund for Energy, Climate and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)</b>
13.42%	<b>Marguerite II SCSp (Fondo Marguerite II)</b>
quote A 38.92%	<b>Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)</b>
quote B 1.20%	
0.003%	<b>European Energy Efficiency Fund S.A., SICAV-SIF (Fondo EEEF) (e)</b>
9.01%	<b>Connecting Europe Broadband Fund SICAV RAIF</b>
50.00%	<b>EAf S.C.A. SICAR - Caravella (Fondo Caravella)</b>

### LEGEND

- (a) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.
- (b) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact investing.

- (c) Underwritten by CDP Equity S.p.A.
- (d) Investment held for sale. The disposal is forecasted by the end of 2022.
- (e) Percentage calculated as number of share of the Fund held by CDP divided by total number of outstanding shares of the Fund.

With reference to equity investments, the CDP Group acts in all phases of the life cycle of enterprises and infrastructure, by using both own capital and third-party capital (crowding-in). In doing so, the CDP Group systematically applies the principle of capital rotation, i.e. investments disposal upon achievement of the set objectives, in order to support new initiatives with the capital thus released.

Specifically, the operations of the CDP Group, through the investment department and the Group companies, include:

- direct investments (i) with the role of stable shareholder in companies functional to the Group's mission and in companies that manage key infrastructure or assets for the country; (ii) with a special purpose, i.e. aimed at the growth and consolidation of companies operating in key sectors that, in any case, are in a stable financial, capital and economic situation and feature adequate earnings prospects;
- indirect investments through mutual funds and investment vehicles supporting the private equity, venture capital and infrastructure markets.

The equity investment portfolio of the CDP Group at 30 June 2022 is broken down as follows:

- Group companies, functional to acquire and hold equity investments in the long term (CDP Equity, CDP Reti, CDP Industria) and in carrying out the role of "National Promotional Institution" (Simest and Fintecna);
- Listed and unlisted companies that manage key infrastructure or assets or operate in national strategic sectors (e.g. ENI, Poste Italiane, TIM, Open Fiber);
- Investment funds and investment vehicles operating:
  - o in support of enterprises throughout the entire life cycle, from venture capital (managed by CDP Venture Capital SGR S.p.A.) to private equity & private debt (mainly managed by Fondo Italiano d'Investimento SGR S.p.A.) and turnaround (managed by QuattroR SGR S.p.A.);
  - o in the infrastructure sector, to support the creation of new infrastructure and manage existing infrastructure (mainly through European initiatives in partnership with the EIF and with other National Promotional Institutions);
  - o in support of international development cooperation;
  - o in support of the non-performing loans market."

b) 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 supplemented as follows:

**"CDP: new 750-million-euro Sustainability Bond**

On 12 September 2022, CDP launched a new Sustainability Bond, aimed at institutional investors, for a total amount of 750 million euro. The bond – issued under CDP's Debt Issuance Programme – is unsubordinated and unsecured with an annual gross coupon of 3.50% and a maturity of 5 years. The medium/long-term rating of the securities, which have been admitted to trading on the regulated market of Euronext Dublin, is BBB for

S&P, BBB for Fitch and BBB+ for Scope. The proceeds from the new issue, which is part of CDP's Green, Social and Sustainability

Bond Framework, will be dedicated to green and social initiatives, including, for the first time in an ESG bond issued by CDP, energy efficiency and renewable forms of energy, in addition to water efficiency, social infrastructure and international cooperation.

The initiatives selected for the purposes of the issue, in accordance with the provisions of the 2022-2024 Strategic Plan, are in line with the intervention priorities identified by the Sectoral Strategic Guidelines relating to Energy Transition, Social Infrastructure and the Protection and Safeguarding of the Territory. The transaction is also in line with the United Nations Sustainable Development Goals, with particular reference to SDGs 7, 8 and 13 ("Affordable and Clean Energy", "Decent Work and Economic Growth" and "Climate Action", respectively)."

## 6. GENERAL INFORMATION

Paragraph "*No material adverse and no significant change*" in section "*General Information*" set out at page 202 of the Base Prospectus shall be entirely deleted and replaced as follows:

### **"No material adverse and no significant change**

Save as disclosed in the section "*Risk factors – Risks relating to the Issuer's financial position – Risk factors relating to the macroeconomic environment*", there has been no material adverse change in the prospects of the Issuer since 31 December 2021, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2022."