SUPPLEMENT DATED 8 APRIL 2020 TO THE BASE PROSPECTUS DATED 10 MAY 2019

Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 10,000,000,000
Debt Issuance Programme

This base prospectus supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 10 May 2019, as amended and supplemented by the base prospectus first supplement dated 4 December 2019 (the "**Base Prospectus**"), prepared by Cassa depositi e prestiti S.p.A. (the "**Issuer**" or "**CDP**") in connection with its Euro 10,000,000,000 Debt Issuance Programme (the "**Programme**").

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive. It has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, which implements Directive 2003/71/EC (the "**Prospectus Directive**").

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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, investors who have already agreed to purchase

or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement (*i.e*. within 10 April 2020), to withdraw their acceptances.

Copies of this Supplement will be available, without charge from the specified offices of the Principal Paying Agent and on the website of the Luxembourg Stock Exchange (*www.bourse.lu).*

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

AMENDMENTS TO THE PROSPECTUS

The following amendments are made to the Base Prospectus, as described in detail in the paragraphs below:

(a) update of the paragraphs "*Important – EEA Retail Investors*" in the section "*Important Notices*";

(b) update of the paragraphs (i) "*Risk factors relating to the financial crisis and the macroeconomic environment*"; (ii) "*Risks relating to price fluctuations*" and (iii) "*Risk factors arising out of companies subject to CDP control*" in the section "*Risk Factors*";

(c) update of the section "*Documents Incorporated by Reference*";

(d) update of the form of Final Terms in the section "*Terms and Conditions of the Notes*";

(e) update of the section "*Description of Cassa Depositi e Prestiti S.p.A*." in order to (i) include updated information relating to the Debt Issuance Programme, (ii) include updated information relating to CDP share capital and share ownership and (iii) update the names and positions of the members of CDP administrative, management and supervisory bodies;

(f) update of the section "*Taxation*"; and

(g) update of the paragraph "*Prohibition of Sales to EEA Retail Investors*" in the section "*Subscription and Sale*".

(a) **IMPORTANT NOTICES**

Restriction on sales to EEA Retail Investors

The paragraph "*Important – EEA Retail Investors*" in the section "*Important Notices*" set out at page 4 of the Base Prospectus shall be entirely deleted and replaced as follows:

"*Important – EEA and UK Retail Investors*

If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.**"**

(b) **RISK FACTORS**

Risk factors relating to the financial crisis and the macroeconomic environment

The paragraph "*Risk factors relating to the financial crisis and the macroeconomic environment*" of sub-section "*Risk Factors relating to the Issuer*" in the section "*Risk Factors*" at pages 11-12 of the Base Prospectus shall be entirely deleted and replaced as follows:

"*Risk factors relating to the financial crisis and 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 affected by the economic conditions affecting Italy, which, at the same time, are connected to European and global economic conditions.

The current international macroeconomic environment, and in particular the macroeconomic environment in Europe, is still characterised by significant uncertainty relating to: (i) economic trends relating to recovery expectations and

consolidation of the growth dynamics of the economies of countries such as the United States and China, which have been subject to substantial growth also in recent years, (ii) future developments in the monetary policy of the European Central Bank ("**ECB**") in the Eurozone and of the Federal Reserve in the dollar-zone, as well as the policies implemented by the various countries to encourage competitive devaluation of their currency, (iii) the sustainability of sovereign debt of some countries and related tensions that are more or less recurring on financial markets, and (iv) recent developments in connection with the referendum held in 2016 in the United Kingdom following which the United Kingdom invoked, on 29 March 2017, article 50 of the Lisbon Treaty and officially notified the European Union of its decision to withdraw from the European Union and the ratification of the EU-UK article 50 withdrawal agreement, the terms of which provide for a transition period that will last until 31 December 2020 (extendible once by up to two years), during which most EU rules and regulations will continue to apply to and in the UK and negotiations in relation to a free trade agreement will be ongoing - as at the date hereof, there is significant political uncertainty as regards the structure of the future relationship between the UK and the EU following the end of the transition period.

As regards the impact of the recent COVID-19 pandemic, it is not yet possible to reliably estimate the full extent of the economic consequences of the outbreak; it is however likely to take a heavy and protracted toll on financial market conditions, economic growth and tourism activity globally.

The risks for the euro area economy include a weakening external environment amid prolonged or/and escalating trade restrictions and substantial economic consequences as a result of a recurrence of Eurozone sovereign debt and banking stress triggered, *inter alia*, by political and fiscal uncertainty, the challenging low/negative interest rate operating environment, as well as a weaker than expected performance of the euro area economy. Adverse developments could also be triggered by a sharper than expected slowdown of the Chinese economy due to the economic impact of COVID-19. More specifically, on the basis of publicly available information and of market conditions as at the date hereof, at least two industrial sectors to which CDP is directly exposed, namely the oil and gas and the cruise sectors, have been and will continue to be extensively affected. These factors, among other things, may restrict the European economic recovery, with a corresponding adverse effect on the CDP Group's business, results of operations and financial condition.**"**

Risk relating to price fluctuations

The paragraph "*Risk relating to price fluctuations*" of sub-section "*Risk Factors relating to the Issuer*" in the section "*Risk Factors*" at pages 14-15 of the Base Prospectus shall be entirely deleted and replaced as follows:

"*Risks relating to price fluctuations*

Price risk consists in the risk relating to price fluctuations of equity securities, equity-linked bonds, undertaking for collective investments and, index-linked, derivatives.

The CDP Group holds interests in Italian corporations and investment funds and, therefore, it is subject to the risk that the value of such interests may be affected by fluctuations of the relevant shares' or units' value as well as by fluctuations of the relevant derivatives' value.

A reduction of the value of such investments 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.

In addition, CDP is subject to the risks arising out of its direct and indirect shareholdings (in listed and non-listed companies) and from the units held in investment funds. Among the interests held by CDP, there are those in ENI S.p.A. ("**ENI**"), Poste Italiane S.p.A. ("**Poste**"), SACE S.p.A. ("**SACE**"), CDP RETI S.p.A. ("**CDP RETI**"), CDP Equity S.p.A. ("**CDP Equity**"), CDP Industria ("**CDP Industria**"), Fintecna S.p.A. ("**Fintecna**") and CDP Immobiliare ("**CDP Immobiliare**").**"**

Risk factors arising out of companies subject to CDP control

The paragraph "*Risk factors arising out of companies subject to CDP control*" of sub-section "*Risk Factors relating to the Issuer*" in the section "*Risk Factors*" at pages 18-22 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Risk factors arising out of companies subject to CDP control

CDP Group is subject to the same risks to which certain companies forming part of the CDP Group are subject. In particular, companies within the CDP Group are mainly subject to (i) market risk, (ii) liquidity risk and credit risk, (iii) operational risk and (iv) risks arising out of legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

SACE Group

The group composed by SACE and its subsidiaries – SACE FCT S.p.A., SACE BT S.p.A. and SIMEST S.p.A. ("**SACE Group**") – is mainly subject to (i) insurance risk; (ii) financial risks and (iii) risks arising out of legal disputes (see also "*Description of*

Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP").

SACE Group is mainly exposed to insurance risks – through SACE S.p.A. and SACE BT S.p.A. ("**SACE BT**") – which include technical risk, meant as underwriting and credit risk. The former, relating to the portfolio of guarantees, refers to the risk of losses arising from unfavourable claim performance compared with estimated claims (pricing risk), or from mismatches between the cost of claims and the amount reserved (reserve risk). The latter refers to the risk of default of the counterparties and of changes in their creditworthiness. Both risks are managed by the adoption of prudent pricing and reserve policies defined using best market practices, underwriting criteria, monitoring techniques and active portfolio management.

As at 31 December 2018, the total exposure of SACE, calculated as the sum of credit and guarantees issued (principal and interest) amounted to Euro 61 billion, an increase of 20.7 per cent. compared to the end of 2017. The pace of growth is mainly due to the guarantee portfolio, which accounted for 99.1 per cent. of the overall exposure. SACE BT is subject to short-term credit insurance risks, to surety business risks and to construction/other property damage business risks. As at 31 December 2018 the total exposure in the portfolio of SACE BT amounted to Euro 51.9 billion, an increase of 25.8 per cent. compared to the end of 2017.

SACE FCT S.p.A. ("**SACE FCT**"), the company engaged in trade receivables financing, is subject to financial risks arising from receivable financing aimed at suppliers of public sector companies, large industrial groups and export companies. Factoring receivables of SACE FCT, net of collected receivables and credit notes, as at 31 December 2018 amounted to Euro 1,5 million, and show a decrease of 20.9 per cent. compared to 31 December 2017.

Since 30 September 2016, SACE 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 the light of the above, SIMEST is ultimately exposed to the credit risk of the Partners.

As at 31 December 2018 the total shareholding portfolio of SIMEST amounted to Euro 601 million, an increase of 5 per cent. compared to the end of 2017, increasing resources dedicated to internalisation projects.

Terna Group

In the course of its operations, Terna, the parent company of the Terna Group, and its subsidiaries (the "**Terna Group**") are exposed to a variety of financial risks: market risk (exchange rate risk, interest rate risk and inflation risk), liquidity risk and credit risk. Terna's risk management policies seek to identify and analyse the risks which the Terna Group is exposed to, establishing appropriate limits and controls and monitoring risks and compliance with such limits. These policies and the related systems are reviewed on a regular basis in order to consider any changes in market conditions or in the operations of the Terna Group. The exposure of the Terna Group to the aforementioned risks is substantially represented by the exposure of Terna, as parent company of the Terna Group. As a part of the financial risk management policies approved by its board of directors, Terna has established the responsibilities and operating procedures for financial risk management, specifically as it concerns the instruments to be used and the precise operating limits in managing them.

SNAM Group

The Snam group, in line with the indications of the Code of Corporate Governance and international best practices, has instituted, under the direct supervision of the General Counsel, the Enterprise Risk Management ("**ERM**") unit, which operates within the wider Internal Control and Risk Management System, in order to manage the integrated management process of corporate risks for all Group companies.

The main objectives of ERM are to define a risk assessment model that allows risks to be identified, using standardised, group-wide policies, and then prioritised, to provide consolidated measures to manage these risks and to draw up a reporting system. The risk is defined as a result of the uncertainty over the objectives and may be negative or positive (opportunity).

In 2018, the Integrated Risk Assurance and Compliance project was trialled, with the aim of defining and implementing an integrated risk assessment model that, through a single IT tool and a single database, rationalises and integrates information flows of second-level controls with a synergistic approach aimed at maximum overall efficiency.

The main enterprise risks identified and monitored were classified as financial and non-financial (strategic risks, legal and non-compliance risk and operational risks).

Italgas Group

Italgas has established the Enterprise Risk Management ("**ERM**") unit, which reports directly to the General Manager of Finance and Services and oversees the

integrated process of managing corporate risk for all Group companies. The main objectives of the ERM are to define a homogeneous and transversal risk assessment model, to identify priority risks and to guarantee the consolidation of mitigation actions and the development of a reporting system. The ERM methodology adopted by the Italgas Group is in line with the reference models and existing international best practices (COSO Framework and ISO 31000). The ERM unit operates as part of the wider Internal Control and Risk Management System of Italgas.

The main corporate financial risks identified, monitored and, where specified below, managed by Italgas are as follows: (i) risk arising from exposure to fluctuations in interest rates; (ii) credit risk arising from the possibility of counterparty default; (iii) liquidity risk arising from not having sufficient funds to meet short-term financial commitments; (iv) rating risk; (v) debt covenant and default risk.

Fintecna Group

The main operational risk factors concerning Fintecna and its separate assets (intended for a specific business - liquidation activities), relate to the handling of ongoing complex litigation mostly related to the companies already in liquidation that have come under its control over the years. Referring to the mentioned special purpose entities, other operational risk factors are those related to the management of environmental remediation and the acquired real estate assets. Taking into consideration the complexity and considerable uncertainty of these situations, Fintecna's directors – acting on the best available information – periodically update the evaluations of the adequacy of the provisions recognised in the financial statements.

In addition, Fintecna is subject to, *inter alia*, (i) liquidity risk, (ii) credit and counterparty risk and (iii) risks arising out of legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*").

Furthermore, particular attention is given by the company to the compliance risk, considering the possible reputational implications that could arise from it and in connection with environmental, health and safety aspects.

CDP Immobiliare Group

The risk monitoring procedures for CDP Immobiliare's subsidiaries (which, together with CDP Immobiliare as parent company, compose the "**CDP Immobiliare Group**") are shared with CDP, including those focused on the measurement/monitoring of operational risks and potential action plans.

In particular, the CDP Immobiliare Group is subject to, *inter alia*, (i) market risks (*i.e.* risks related to fluctuations in the market value of its assets, in particular the real estate ones, risks linked with interest rate trend), (ii) operational risks, (iii) liquidity risks, (iv) credit/counterparty risks and (v) risks arising out of legal disputes (see also "*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP"*).

CDP Equity

CDP Equity is a holding company of Cassa depositi e prestiti Group and it is entirely owned by CDP S.p.A.. CDP Equity mainly operates in the acquisition of minority stakes in companies that have a relevant national interest for the Italian economy. CDP Equity also holds relevant majority stakes in Ansaldo Energia and SIA, which respectively operate in the electrical equipment and IT services industries, while it holds a 50% stake in Open Fiber, which operates as a provider of telecommunication infrastructures. As a statutory requirement, CDP Equity can only assist with investments in companies with a stable outlook in terms of financial, economic and balance sheet equilibrium.

In the course of its operations, CDP Equity is exposed to a variety of risks, mainly related with the economic and financial performance of the invested companies. Negative outcomes or trends affecting one or more invested companies could result in negative impacts over CDP Equity's balance sheet, according with the size and the relevance of the exposure, also in terms of the distributed dividends.

As a part of the CDP Group, CDP Equity has a solid profile in terms of liquidity risk. CDP Equity's balance sheet is currently debt-free while cash in excess is allocated mainly to bank accounts.

Nonetheless, CDP Equity is subject to market risk, with specific regard, among others, to fluctuations in the prices of shares, raw materials (i.e. oil and natural gas) and exchange rates.

CDP Industria

CDP Industria S.p.A., established in March 2019, is a holding company entirely owned, managed and coordinated by CDP. CDP Industria's mission is to hold the CDP Group's strategic equity shareholdings operating in the industrial sector and to support them on a long-term industrial perspective. It currently manages the equity investments in Saipem (12.55% owned) and Fincantieri (71.64% owned).

As a part of the CDP Group, CDP Industria has a solid profile in terms of liquidity risk and it is currently debt-free.

Nonetheless, CDP Industria is subject to market risk, with specific regard, among others, to fluctuations in the prices of shares, raw materials (i.e. oil and natural gas) and exchange rates.

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.

In order to mitigate the impact of the cyclical performance of the shipbuilding industry, in recent years the Fincantieri Group has pursued a strategy of diversification, expanding its business both at product level and at geographical level. In addition, commercial policies, the development of new products or an increase in production capacity by its competitors could lead to competition on price, with a corresponding reduction in profit margins.

Fincantieri seeks to maintain its competitive position in its business areas by ensuring high standards of product quality and innovation, alongside the pursuit of cost optimisation solutions and flexible use of technical and financial solutions in order to remain competitive in the industry in terms of its commercial offer.

In its pursuit of business opportunities in emerging markets, the Fincantieri Group seeks to mitigate country and/or corruption risk by focusing on commercial actions that are supported by intergovernmental agreements or other forms of cooperation between States.

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.

Fondo Italiano d'Investimento SGR

Formed on the initiative of the Italian Ministry of Treasury and Finance, Fondo Italiano d'Investimento SGR ("**FII SGR**") is 68% owned by Cassa Depositi e Prestiti (by CDP Equity, since December 2019) and for the remaining portion by some of the major italian banks and institutions. Currently FII SGR manages seven closed-end funds, reserved for qualified investors, for a total target asset under management equal to about €2,3 billion.

In the course of its operations, FII SGR is exposed to a variety of risks, mainly related with the performance of the managed funds.

In terms of funding risk, FII SGR has limited exposure due to the type and standing of its counterparties, which are periodically monitored, and the operating procedures of the individual funds (in addition to the possibility of using funding facilities in its operations).

FII SGR's exposure to liquidity risk consists of asset liquidity risk. The asset management company manages closed-end funds with underlyings that have low liquidity and a long-term time horizon. The potential need, which is currently very unlikely, to rapidly liquidate the assets could significantly affect the prices of those assets.

FII SGR has set up a proprietary operational risk management system covering (i) risks associated with human error (i.e. errors, unintentional damage and/or

fraudulent situations created by internal and external operators that may be detrimental to the company), (ii) technology-related risks (i.e., IT procedures and intentional or unintentional damage to company hardware and software), (iii) process-related risks (i.e., missing or incomplete internal procedures or breaches), and (iv) risks related to external factors (i.e., events external to the company). FII SGR's overall exposure to operational risks is small and is mainly concentrated in the area of internal processes, regulatory compliance and employment relationships.

CDP Venture Capital SGR

CDP Venture Capital SGR (**CDP VC SGR**) is a management company focused on venture capital sector and operates both through fund of funds and investing directly in companies. CDP Equity holds a 70 per cent. shareholding in CDP VC SGR, while Invitalia, a state-owned company, holds 30 per cent.

CDP VC SGR is mainly exposed to operational risks beyond to risk related with the performance of the managed funds, which are primarily affected by market, credit, liquidity and counterparty risks.

The management company has in place an appropriate risk management system for identifying, measuring, managing and monitoring appropriately all relevant risks.**"**

(c) **DOCUMENTS INCORPORATED BY REFERENCE**

The following information has been filed with the Luxembourg Stock Exchange and the CSSF and shall be deemed to be incorporated by reference in the Base Prospectus and shall supplement the section entitled "*Documents incorporated by reference*" of the Base Prospectus on page 39 thereof:

"7. Press Release "*CDP: new initiatives to support businesses and the public administration as a consequence of the Coronavirus emergency*" dated 27 February 2020;

8. Press release "*CDP Group: new measures to support businesses affected by the Coronavirus emergency*" dated 10 March 2020;

9. Press release "*CDP Group in support of Italian Regions during the Covid-19 emergency*" dated 24 March 2020;

10. Press release "*The 2019 consolidated and separate Financial Statements and the first Sustainability Report of the CDP Group have been approved*" dated 2 April 2020; and

11. Press release "*CDP, new extraordinary measures for the Coronavirus emergency*" dated 2 April 2020.

The following information is incorporated by reference, and the following cross-reference list (referred to the press release "*CDP: new initiatives to support businesses and the public administration as a consequence of the Coronavirus*

emergency", the press release "*CDP Group in support of Italian Regions during the Covid-19 emergency*", the press release "*The 2019 consolidated and separate Financial Statements and the first Sustainability Report of the CDP Group have been approved*", the press release "*CDP Group: new measures to support businesses affected by the Coronavirus emergency*" and the press release "Press release "*CDP, new extraordinary measures for the Coronavirus emergency*", each published on the Issuer's website (*www.cdp.it*)) is provided to enable investors to identify specific items of information so incorporated:

Press release "*CDP: new initiatives to support businesses and the public administration as a consequence of the Coronavirus emergency*" dated 27 February 2020	
Item	**Page Reference**
Entire Document	All
Press Release "*CDP Group: New measures to support businesses affected by the Coronavirus emergency*" dated 10 March 2020	
Item	**Page Reference**
Entire Document	All
Press release "*CDP Group in support of Italian Regions during the Covid-19 emergency*" dated 24 March 2020	
Item	**Page Reference**
Entire Document	All
Press release "*The 2019 consolidated and separate Financial Statements and the first Sustainability Report of the CDP Group have been approved*" dated 2 April 2020	
Item	**Page Reference**
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Introduction and summary of 2019 consolidated and separate Financial Statements	Pages 2-6
IFRS Statements for the 2019 Consolidated Financial Statements of the CDP Group	
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Detailed Statement of Consolidated Comprehensive Income	Page 10
Consolidated Cash Flow Statement	Page 11
Reclassified income statement and balance sheet figures for the CDP Group	
Reclassified Consolidated Balance Sheet	Page 12
Reclassified Consolidated Income Statement	Page 13
IFRS Statements for the 2019 Separate Financial Statements of the CDP S.p.A.	

Balance Sheet	Pages 17-18
Income Statement	Page 19
Statement of Comprehensive Income	Page 20
Cash Flow Statement	Page 21
Reclassified income statement and balance sheet figures of CDP	
Reclassified Balance Sheet	Page 22
Reclassified Income Statement	Page 23
Press release "*CDP, new extraordinary measures for the Coronavirus emergency*" dated 2 April 2020	
Item	**Page Reference**
Entire Document	All

The information incorporated by reference that is not included in the cross-reference list above is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended.

The Issuer confirms that the unaudited results and other figures contained in the Press release "*The 2019 consolidated and separate Financial Statements and the first Sustainability Report of the CDP Group have been approved*" dated 2 April 2020 are consistent with the corresponding figures that will be contained in the Issuer's consolidated and separate financial statements as at and for the year ended 31 December 2019 (the "**2019 Annual Report**"), and therefore have been prepared on the basis of the same accounting principles and standards as were utilised for the preparation of the consolidated and separate (as applicable) financial statements of CDP as at and for the year ended 31 December 2018 in all material respects (taking into account any amendments to such accounting principles and standards that have since come into force under applicable laws and that apply to financial statements prepared in respect of the financial year ended 31 December 2019).

Audit procedures by the statutory auditors on the 2019 Annual Report are currently in progress and the 2019 Annual Report will be available to the investors forthwith following its publication. See further "*General Information – Documents available*".

Copies of the above documents incorporated by reference will be published (1) on the website of the Luxembourg Stock Exchange and (2) on the website of the Issuer (*https://www.cdp.it/sitointernet/en/comunicati_stampa.page*), and will be available at the specified offices of the Paying Agents (as defined in the Base Prospectus) upon oral or written request.**"**

(d) **TERMS AND CONDITIONS OF THE NOTES**

The paragraph "*Prohibition of Sales to EEA Retail Investors*" of the form of Final Terms in the section "*Terms and Conditions of the Notes*" set out at page 77 of the Base Prospectus shall be entirely deleted and replaced as follows:

"[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.][1]"

Item 10 "*Prohibition of Sales to EEA Retail Investors*" under "*Part B – Other Information*" of the form of Final Terms in the section "*Terms and Conditions of the Notes*" set out at pages 89 – 90 of the Base Prospectus shall be entirely deleted and replaced as follows:

"10. **PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

[Applicable] / [Not Applicable]

(*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified*.)**"**

(e) **DESCRIPTION OF CASSA DEPOSITI E PRESTITI S.P.A.**

Funding and Equity - A. Funding of the Separate Account System and Ordinary Account System - A.3 Debt Issuance Programme

The sub-paragraph "*A.3 Debt Issuance Programme*" set out under the sub-heading "*Funding and Equity - A. Funding of the Separate Account System and Ordinary Account System"* in the section "*Description of Cassa Depositi e Prestiti S.p.A.*" set out at pages 117 -118 of the Base Prospectus shall be entirely deleted and replaced as follows:

"*A.3 Debt Issuance Programme*

With reference to medium-long term funding under the Programme, during 2018 CDP issued Notes for a nominal amount of Euro 1,627 million, of which: i) Euro 140

1 [*to be inserted if the Notes may constitute "packaged" products and no KID will be prepared*].

million was issued to support the Ordinary Account; and ii) Euro 1,487 million equivalent was issued to support the Separate Account, including a Euro 500 million inaugural CDP Sustainability Bond. In the first quarter of 2019, CDP issued a new Social Bond for a nominal amount of Euro 750 million under the Separate Account System and Euro 200 million under the Ordinary Account System. On 4 February 2020, CDP issued its third Italian Social Bond for a total of 750 million euro under the Programme, focused on social housing."

CDP Share Capital and Share Ownership

The paragraph "*CDP Share Capital and Share Ownership*" in the section "*Description of Cassa Depositi e Prestiti S.p.A.*" set out at pages 127 -129 of the Base Prospectus shall be entirely deleted and replaced as follows:

"CDP SHARE CAPITAL AND SHARE OWNERSHIP

The Issuer's authorised and fully paid in share capital, as at the date of this Base Prospectus, is equal to Euro 4,051,143,264.00 and is divided into 342,430,912 ordinary shares with no par value. As at the date of this Base Prospectus, the MEF owns 82.775 per cent. of the share capital of CDP and 15.925 per cent. is owned by 62 banking foundations (*fondazioni bancarie*). The remaining 1.3010 per cent. was repurchased by CDP after two banking foundations exercised their withdrawal right related to the conversion of preferred shares.

Pursuant to Article 5, paragraph 2, of Law Decree 269 and to article 7, paragraph 2, of CDP's by-laws, the majority of the shares with voting rights must be owned by the MEF. No shareholder of CDP, other than the MEF, may hold, directly or indirectly, shares equal to more than 5 per cent. of the share capital. Any voting rights attached to the shares held in excess of such shareholding, may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised will in any case be included in the calculation of the quorum required to constitute the shareholders' meeting. Pursuant to article 8, paragraph 1, of CDP's by-laws, shares may only be owned by the foundations referred to in Article 2 of Legislative Decree No. 153 of 17 May 1999, banks and supervised financial intermediaries, which fulfil the stability of assets and regular management requirements.

As at the date hereof, the shareholders of CDP are as follows:

Shareholders	**Share Capital Owned (%)**
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.611
Compagnia di San Paolo	1.609
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 Trento e Rovereto	0.533
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 di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.431
Fondazione Cassa di Risparmio di Genova e Imperia	0,196
Fondazione Cassa di Risparmio di Alessandria	0.371
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.351
Fondazione Agostino De Mari	0.275
Fondazione Cassa di Risparmio di Trieste	0.256
Fondazione di Piacenza e Vigevano	0,322
Fondazione Cassa di Risparmio di Ravenna	0.167
Istituto Banco di Napoli Fondazione	0.142
Fondazione Friuli	0.136
Fondazione Cassa di Risparmio della Spezia	0.109
Fondazione Cassa di Risparmio della Provincia di Macerata	0.100
Fondazione Cassa di Risparmio di Bolzano	0,105
Fondazione Livorno	0,053
Fondazione Cassa di Risparmio di Gorizia	0.083
Fondazione Cassa di Risparmio di Modena	0.149

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 Imola	0.086
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
Fondazione Pescarabruzzo	0,071
Fondazione Cassa di Risparmio di Mirandola	0.033
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 Banca del Monte di Lucca	0.013
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione dei Monti Uniti di Foggia	0.025
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017
Fondazione Cassa di Risparmio di Fermo	0,027

Fondazione Monte dei Paschi di Siena	0.019
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 Cassa di Risparmio di Volterra	0.016
Fondazione Cassa di Risparmio di Ferrara	0.014
Fondazione Banca del Monte e C.R. Faenza	0.008
Fondazione Banca del Monte di Rovigo	0.002
Fondazione CARIPARMA	0.330
Fondazione Monteparma	0,010
CDP – Own shares	1.300**”**

CDP Administrative, Management and Supervisory Bodies

The paragraph “*CDP Administrative, Management and Supervisory Bodies*” *in* the section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 129 -138 of the Base Prospectus (up to, and including, the paragraph “*Compensation 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 24 July 2018 elected a new Board of Directors for the 2018, 2019 and 2020 financial years, appointing as directors: Massimo Tononi (Chairman), Luigi Paganetto (Vice Chairman), Fabrizio Palermo (Chief Executive Officer and General Manager), Francesco Floro Flores, Valentino Grant, Fabrizia Lapecorella, Fabiana Massa, Matteo Melley and Alessandra Ruzzu.

On 27 July 2018, the Board of Directors appointed Luigi Paganetto as Vice Chairman and Fabrizio Palermo as Chief Executive Officer.

On 4 October 2018, the Board of Directors appointed Fabrizio Palermo as General Manager in addition to his current role as Chief Executive Officer and on 30 October 2018 appointed Alessandro Tonetti as Vice General Manager in addition to his current role as Chief Legal Officer.

The Chairman Massimo Tononi resigned from office on 24 October 2019.

On 8 November 2019, the shareholders’ meeting appointed Giovanni Gorno Tempini as Director and Chairman.

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*)
Luigi Paganetto	(*Vice Chairman*)
Fabrizio Palermo	(*Chief Executive Officer and General Manager*)
Francesco Floro Flores	
Valentino Grant	
Fabrizia Lapecorella	
Fabiana Massa	
Matteo Melley	
Alessandra Ruzzu	

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	(*Delegate of the State Accountant General*)
Alessandro Rivera	(*General Director of the Treasury*)
Davide Carlo Caparini	
Antonio Decaro Michele de Pascale	

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 F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Member of the Board of Directors of Avio S.p.A. Member of the Board of Directors of FIRC (Fondazione Italiana per la Ricerca sul Cancro)
Luigi Paganetto	University Professor
Fabrizio Palermo	Chief Executive Officer of CDP Reti S.p.A. Member of the Board of Directors of Fincantieri S.p.A.
Francesco Floro Flores	Member of the Board of Directors of Trefin S.p.A. Member of the Board of Directors of 3F&EDIN S.p.A.

	Member of the Board of Directors of Aerosoft S.p.A. Member of the Board of Directors of NAUTICAD S.r.l. Chairman of the Board of Directors of Consorzio Citema Chairman of the Board of Directors of Consorzio Tecneva Extraordinary Commissioner of the Italian Government for the Environmental Remediation and Urban Regeneration of the Area of Significant National Interest of Bagnoli-Coroglio.
Valentino Grant	Member of the European Parliament
Fabrizia Lapecorella	General Director of the Finance Department, Ministry of Economy and Finance
Fabiana Massa	University Professor
Matteo Melley	No significant offices
Alessandra Ruzzu	Global Head of Communications & Sustainability and Institutional Affairs of Falck Renewables S.p.A**.**
Alessandro Rivera	General Director of the Treasury Department, Ministry of Economy and Finance Chairman of the Board of Directors of AMCO S.p.A. Member of the Supervisory Board of STMicroelectronics
Pierpaolo Italia	Chairman of the Board of Statutory Auditors of Agenzia delle Entrate
Davide Carlo Caparini	Councilor for the Lombardy Region Budget Liquidator of Celticon S.r.l. Liquidator of Media Padania S.r.l. Member of the Board of Directors of AIFA (Agenzia Italiana del farmaco)
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. 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 elects 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)
Giovanni Battista Lo Prejato	(Effective auditor)
Mario Romano Negri	(Effective auditor)
Enrica Salvatore	(Effective auditor)
Anna Maria Ustino	(Alternate auditor)
Francesco Mancini	(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	Chairman of the Board of Directors of Banor Sim Chairman of the Board of Directors of PLT Energia S.p.A. Member of the Board of Directors of Quaestio Capital Management SGR Member of the Board of Directors of YLF S.p.A. Member of the Board of Directors of Fondazione Cariplo Sole Director of Corradini & C
Franca Brusco	Chairman of the Board of Statutory Auditors of Lazio Ambiente S.p.A. Chairman of the Board of Statutory Auditors of D-Flight S.p.A. Member of the Board of Statutory Auditors of ENAV S.p.A. Member of the Board of Statutory Auditors of Biancamano S.p.A.

	Member of the Board of Statutory Auditors of CDP Industria S.p.A.
Giovanni Battista Lo Prejato	Manager in the Finance Department, Ministry of Economy and Finance Member of the Board of Statutory Auditors of AMCO S.p.A. Member of the Board of Statutory Auditors of Agenzia delle Entrate
Mario Romano Negri	Chairman of the Board of Statutory Auditors of Tangenziali Esterne di Milano S.p.A. Member of the Board of Statutory Auditors of Quaestio Capital Management SGR S.p.A. Vice Chairman of Istituto della Enciclopedia Italiana Treccani S.p.A.
Enrica Salvatore	Member of the Board of Statutory Auditors of RX S.p.A. Member of the Board of Directors of Sinloc S.p.A.
Anna Maria Ustino	No significant offices
Francesco Mancini	No significant offices

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
Giovanni Battista Lo Prejato	Via Goito 4, 00185 Rome
Mario Romano Negri	Via Goito 4, 00185 Rome
Enrica Salvatore	Via Goito 4, 00185 Rome
Anna Maria Ustino	Via Goito 4, 00185 Rome
Francesco Mancini	Via Goito 4, 00185 Rome

Court of Accounts' supervision

Pursuant to Article 5, paragraph 17, of Law Decree No. 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 who is currently in office for CDP's supervision is Angelo Buscema, while Giovanni Comite 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 25 May 2011.

The auditing firm appointed by CDP is PricewaterhouseCoopers S.p.A., with registered offices at Via Monte Rosa 91, Milan, Italy, whose term of office will expire upon approval of the financial statements for the year 2019.

PricewaterhouseCoopers 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	(*Chairman*)

Konrad Bergmeister	
Marcello Bertocchini	
Giampietro Brunello	
Paolo Cavicchioli	
Federico Delfino	
Francesco Profumo	
Giuseppe Toffoli	
Sergio G.G.E.W. Zinni	

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*), two judges of Regional Administrative Court, one judge 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 No. 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:

Alberto Bagnai	Senate
Roberta Ferrero	Senate
Cristiano Zuliani	Senate
Vincenzo Presutto	Senate
Raffaele Trano	Chamber of Deputies
Nunzio Angiola	Chamber of Deputies
Sestino Giacomoni	Chamber of Deputies
Gian Pietro Dal Moro	Chamber of Deputies

Vincenzo Blanda	Regional Administrative Court
Carlo Dell'Olio	Regional Administrative Court
Luigi Massimiliano Tarantino	Council of State
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 an employee violates 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 Chief Audit Officer 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 Strategic Committee; (ii) the Risk Committee; (iii) the Related Parties Committee; and (iv) the Compensation Committee; (v) the Appointments Committee.

Strategic Committee

The Strategic Committee is established, pursuant to article 20, paragraph 2, of CDP's by-laws, within the Board of Directors and is composed of the Chairman, the Vice-Chairman and the Chief Executive Officer. The Strategic Committee supports the organisation and coordination of the Board of Directors and supports the strategic oversight of the activities of the company. The Strategic Committee meets at least once a month and in any case before each Board of Directors' meeting.

As at the date hereof, the Strategic Committee is composed of the following members: Giovanni Gorno Tempini (Chairman), Luigi Paganetto and Fabrizio Palermo.

Risk Committee

The Risk Committee is established, pursuant to article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and is chaired by the Vice-Chairman of the Board of Directors. In addition to the Vice-Chairman, the Risk 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 Committee has responsibility over the control and development of policy recommendations in the field of risk management and for the assessment of the adoption of new products. The Chief Risk Officer and the Chief Audit Officer of CDP attend the Committee's meetings.

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

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), Valentino Grant 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), Francesco Floro Flores 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), Fabrizio Palermo and Alessandro Rivera."

Organisational Structure

The paragraph "*Organisational Structure"* in the section "*Description of Cassa Depositi e Prestiti S.p.A.*" set out at pages 140 -141 of the Base Prospectus shall be entirely deleted and replaced 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; Chief Audit Officer.

The following divisions report to the Chief Executive Officer & General Manager: Deputy General Manager & Chief Legal Officer; Chief External Relations & Sustainability Officer; CDP Think Tank; Chief Financial Officer; Chief People & Organization Officer; Chief Operating Officer; Chief Risk Officer; Chief International Affairs Officer; CDP International Cooperation; CDP Corporate; CDP Energy & Digital; CDP Infrastructures & Public Sector; Chief Real Estate Officer; Chief Investment Officer.

The Chief Audit Officer is in charge of managing the following scope of business: audit execution, group audit coordination, audit methodologies, Supervisory Body support.

The Deputy General Manager & Chief Legal Officer is in charge of managing the following scope of business: business legal support; finance and equity investments legal support; group governance & litigations; corporate and regulatory affairs; security.

The Chief External Relations & Sustainability Officer is in charge of managing the following scope of business: marketing & communications; media relations; institutional & territorial relations; sustainability.

CDP Think Tank is in charge of managing the following scope of business: research & studies.

The Chief Financial Officer is in charge of managing the following scope of business: administration; financial statement and controls; regulatory reporting; finance and funding; tax; planning and control.

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

The Chief Operating Officer is in charge of managing the following scope of business: procurement; ICT; logistics; middle & back office.

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

The Chief International Affairs Officer is in charge of managing the following scope of business: European and international affairs.

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

CDP Corporate is in charge of managing financial support to Italian enterprises at both national and international level.

CDP Energy & Digital is in charge of managing financial initiatives related to energy, digital and social sectors.

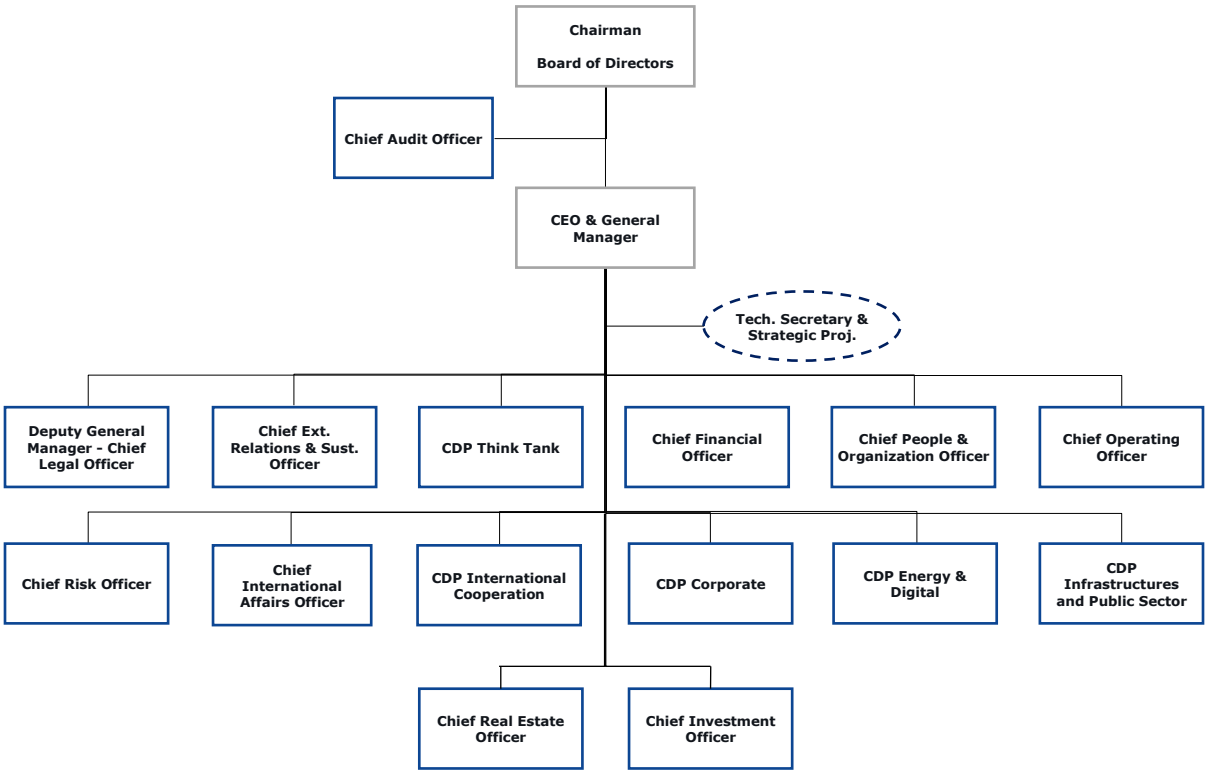
CDP Infrastructures & Public Sector is in charge of managing financial support to infrastructure operators and national and local public entities.

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

The Chief Investment Officer is in charge of managing the following scope of business: mergers and acquisitions in equity investments, funds and venture capital; investor relations.

In managing business activities and priorities, as well as significant Corporate and Group strategic projects, the Chief Executive Officer & General Manager is supported by the Organizational Unit Technical Secretary & Strategic Projects.

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



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(f) **TAXATION**

The section "*Taxation*" set out at pages 151-162 of the Base Prospectus shall be entirely deleted and replaced with the information set out in Appendix 1 to this Supplement.

(g) **SUBSCRIPTION AND SALE**

The paragraph "*Prohibition of Sales to EEA Retail Investors*" in the sub-section "*Selling Restrictions*" in the section "*Subscription and Sale*" set out at pages 166-168 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Prohibition of Sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA and the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", in relation to each Member State of the EEA and the United Kingdom (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Notes**" to the public in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes,;

(ii) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.**"**

Appendix 1

TAXATION

Italian taxation

The following is a general overview of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposition of the Notes. It does not purport to be a complete analysis of all tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of Notes, some of which may be subject to special rules. The following overview does not discuss in details the treatment of Notes that are held in connection with a permanent establishment or fixed base through which a non-Italian resident beneficial owner carries on business or performs professional services in Italy.

This overview is based upon tax laws in force in Italy in effect as at the date of this Base Prospectus, which may be subject to any changes in law occurring after such date potentially with retroactive effect. Prospective purchasers of Notes should consult their tax advisers as to the consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws. This paragraph does not intend and cannot be construed as a tax advice to prospective purchaser of the Notes.

Italian Tax treatment of the Notes

Italian Legislative Decree no. 239 of 1 April, 1996, as amended and supplemented ("**Decree No. 239**") regulates the tax treatment of interest, premiums and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as "**Interest**") deriving from Notes falling within the category of bonds (*obbligazioni*) and securities similar to bonds (pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented ("**Decree No. 917**")) issued, *inter alia*, by CDP pursuant to the provisions of Article 5, paragraph 25, of Law Decree No. 269 of 30 September 2003, converted with amendments into Law No. 326 of 24 November 2003, as supplemented from time to time.

For these purposes, securities similar to bonds ("*titoli similari alle obbligazioni*") are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Italian Resident Noteholders

Pursuant to Decree No. 239, payments of Interest relating to Notes is subject to the *imposta sostitutiva*, levied at the rate of 26 per cent. if the Noteholder is:

(i) an individual resident in the Republic of Italy for tax purposes, holding the Notes otherwise than in connection with entrepreneurial activities; or

(ii) Italian resident partnership (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), or a de facto partnership not carrying out commercial activities and professional associations; or

(iii) Italian resident public and private entities other than companies, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or

(iv) Italian resident entities exempt from Italian corporate income tax.

All the above categories are usually referred as "net recipients" unless the Noteholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*regime del risparmio gestito*" (the "***Risparmio Gestito* regime**") according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997 as amended ("**Decree No. 461**").

In the event that the Italian resident Noteholders mentioned above hold the Notes in connection with an entrepreneurial activity (*attività d'impresa*), the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Interest accrued on the Notes must be included in the relevant Noteholder's annual corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholders, also in the net value of production for purposes of regional tax on productive activities ("**IRAP**")) if the Noteholder is an Italian resident corporation or permanent establishment in Italy of foreign corporation to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the imposta sostitutiva, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016 ("**Law No. 232**") and in Article 1, paragraphs 210-215 of Law No. 145 of 30 December 2018 (the "**Law No. 145**"), both as amended from time to time, or, for the long-term individual savings accounts (*piani individuali di risparmio a lungo termine*) established as of 1 January 2020, the

requirements set forth in Article 13-bis of Law Decree No. 124 of 26 October 2019 ("**Decree No. 124**"), as converted into law with amendments by Law No. 157 of 19 December 2019.

Pursuant to Decree No. 239, the *imposta sostitutiva* is levied by banks, *società di intermediazione mobiliare* ("**SIM**"), fiduciary companies, *società di gestione del risparmio* ("**SGR**") stockbrokers and other entities identified by the Ministry of Finance (each, an "**Intermediary**"). An Intermediary must (a) be resident in Italy, or be a permanent establishment in Italy of a non-Italian resident financial intermediary, and (b) participate, in any way, in the collection of Interest or in the transfer of the Notes.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by the relevant Italian financial intermediary (or permanent establishment in Italy of a non-Italian resident financial intermediary) paying the Interest to a Noteholder, or, in its absence, by the Issuer.

Payments of Interest in respect of Notes will not be subject to the *imposta sostitutiva* if made to beneficial owners who are:

(i) Italian resident corporations or permanent establishments in Italy of non-resident corporations to which the Notes are effectively connected;

(ii) Italian resident partnerships carrying out commercial activities ("*società in nome collettivo*" or "*società in accomandita semplice*")

(iii) Italian resident investors holding Notes otherwise than in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes to an authorised financial intermediary and have opted for the *Risparmio Gestito* regime; Italian resident investors holding Notes otherwise than in connection with entrepreneurial activity who have opted for the *Risparmio Gestito* regime are subject to an annual substitutive tax of 26 per cent. (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). The Asset Management Tax is applied by authorised Intermediaries;

(iv) Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**"). Italian resident pension funds subject to the regime provided by Article 17, of Decree No. 252 are subject to an annual substitutive tax of 20 per cent. (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which would include Interest accrued on the Notes, if any). Subject to certain conditions, Interest in respect of the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and in Article 1, paragraphs 210 - 215 of Law No. 145, both as amended from time to time, or, for the long-term individual savings accounts (*piani individuali di*

risparmio a lungo termine) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as converted into law with amendments by Law No. 157 of 19 December 2019;

(v) Italian open ended or closed ended investment funds, investment companies with fixed capital ("**SICAFs**"), other than real estate SICAFs, or investment companies with variable capital ("**SICAVs**")established in Italy (together, the "**Funds**") when either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Notes are held by an authorised intermediary. In such case, Interest accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results, but a withholding tax of 26 per cent. may apply on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares;

(vi) Italian resident real estate investment funds (complying with the definition as amended pursuant to Law Decree No. 78 of 31 may 2010, converted into Law No. 122 of 30 July 2010) established after 26 September 2001 pursuant to Article 37 of Legislative Decree No. 58 and Article 14-bis of Law No. 86 of 25 January 1994, or in any case subject to the tax treatment provided for by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree No. 351**") and Italian resident real estate SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, hereinafter the ("**Real Estate Investment Funds**"); and

Non-Italian Resident Noteholders

Where the Noteholder is a non-Italian resident (with no permanent establishment in the Republic of Italy to which the Notes are effectively connected), provided that the non-Italian resident beneficial owner is:

(a) resident, for tax purposes, in a State or territory included in the list of States or territories allowing an adequate exchange of information with the Italian tax authorities and listed in the Decree of the Minister of Finance dated 4 September 1996, as amended and supplemented by Italian Ministerial Decree dated 23 March 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**"); or

(b) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or

(c) an "institutional investor", whether or not subject to tax, which is established in a country included in the White List; or

(d) a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; and

all the requirements and procedures set forth in Decree No. 239 and in the relevant application rules, as subsequently amended and supplemented, in order to benefit from the exemption from *imposta sostitutiva* are timely met and complied with.

Such categories are usually referred as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of *imposta sostitutiva*, gross recipients must (i) be the beneficial owners of payments of Interest on the Notes; (ii) timely deposit the Notes together with the coupons relating to such Notes, if any, directly or indirectly with an Italian authorised financial intermediary (or permanent establishment in Italy of a foreign intermediary); and (iii) in the event of non-Italian resident beneficial owners timely file with the relevant depository (which may be a non-Italian resident entity participating in a centralised securities management system connected via telematic link with the Italian Ministry of Economy and Finance) a self-declaration (*autocertificazione*) stating their residence, for tax purposes, in a State listed in the White List. Such self-declaration – which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented) – is valid until withdrawn or revoked and may not be filed in the event that a certificate, declaration or other similar document with an equivalent purpose has previously been filed with the same depository. The self-declaration (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Atypical Securities

Interest payments relating to Notes that are not deemed to be bonds (*obbligazioni*), debentures similar to bonds (*titoli similari alle obbligazioni*), shares or securities similar to shares pursuant to Article 44 of Decree No. 917 may be subject to a withholding tax, levied at the rate of 26 per cent. under Law Decree No. 512 of 30 September 1983. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation of the issuer to pay at maturity an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial

activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), shares or securities similar to shares pursuant to Article 44 of Decree No. 917, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232 and in Article 1, paragraphs 210 – 215 of Law No. 145, both as amended from time to time, or, for the long-term individual savings accounts (*piani individuali di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as converted into law with amendments by Law No. 157 of 19 December 2019.

Where the Noteholder is (a) an Italian individual engaged in an entrepreneurial activity to which the Notes are connected, (b) an Italian company or a similar Italian commercial entity, (c) a permanent establishment in Italy of a foreign entity, (d) an Italian commercial partnership or (e) an Italian commercial private or public institution, such withholding tax is a provisional withholding tax. In all other cases the withholding tax is a final withholding tax. For a non-Italian resident Noteholders, the withholding tax rate may be reduced by any applicable tax treaty.

Taxation of Capital Gains

Any capital gain realised upon the sale for consideration, transfer or redemption of the Notes would be treated as part of the taxable business income (and, in certain cases depending on the status of Noteholder, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant tax provisions, if derived by Noteholders who are:

(a) Italian resident corporations;

(b) permanent establishments in Italy of foreign corporations to which the Notes are effectively connected; or

(c) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity.

Where an Italian resident Noteholder is an (i) individual holding the Notes otherwise than in connection with entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale for consideration or redemption of the Notes would be subject to a substitute tax at the current rate of 26 per cent..

Under the tax return regime (the "***Regime della Dichiarazione***"), which is the standard regime for taxation of capital gains realised by Italian Noteholders under (i) to (iii) above, substitute tax on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any relevant incurred capital loss, realised by Italian resident individual Noteholders holding Notes otherwise than in connection with entrepreneurial activity pursuant to all disposals of Notes carried out during any

given tax year. Italian resident individuals holding Notes not in connection with entrepreneurial activity must report total capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return to be filed with the Italian tax authorities for such year and pay substitute tax on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years.

As an alternative to the tax return regime depicted above, Italian resident Noteholders under (i) to (iii) above, may elect to pay 26 per cent. substitute tax separately on capital gains realised on each sale, transfer or redemption of the Notes (the "***Risparmio Amministrato* regime**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an election for the *Risparmio Amministrato* regime being timely made in writing by the relevant Noteholder. The financial intermediary is responsible for accounting for substitute tax in respect of capital gains realised on each sale, transfer or redemption of the Notes (as well as in respect of capital gains realised at revocation of its mandate), net of any relevant subsequent incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Noteholder. Under the *Risparmio Amministrato* regime, the Noteholder is not required to declare capital gains in its annual tax return and remains anonymous. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind realised in any of the four succeeding tax years.

Any capital gains on Notes held by Noteholders under (i) to (iii) above, who have elected for the *Risparmio Gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the Asset Management Tax to be applied on behalf of the taxpayer by the managing authorised intermediary. Under the *Risparmio Gestito* regime, any depreciation of the managed assets, accrued at year end, may be carried forward against any increase in value of the managed assets accrued in any of the four subsequent years. Under the *Risparmio Gestito* regime, the Noteholder is not required to report capital gains realised in its annual tax return and remains anonymous.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraphs 100 – 114, of Law No. 232 and in Article 1, paragraphs 210 - 215 of Law No. 145, both as amended from time to time, or, for the long-term individual savings accounts (*piani individuali di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article

13-bis of Decree No. 124, as converted into law with amendments by Law No. 157 of 19 December 2019.

Any capital gains on Notes held by Noteholders who are Italian resident pension funds subject to the regime provided by Article 17 of Decree No. 252, will be included in the computation of the taxable basis of Pension Fund Tax. Subject to certain conditions, capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232 if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant to Article 1, paragraphs 100 – 114, of Law No. 232 and in Article 1, paragraphs 210 - 215 of Law No. 145, both as amended from time to time, or, for the long-term individual savings accounts (*piani individuali di risparmio a lungo termine*) established as of 1 January 2020, the requirements set forth in Article 13-bis of Decree No. 124, as converted into law with amendments by Law No. 157 of 19 December 2019.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. The Fund will not be subject to taxation on such result but a withholding tax of 26 per cent. may apply on income of the Fund derived by unitholders or shareholders through distribution and/or redemption or disposal of the units and shares.

Capital gains on Notes held by Italian Real Estate Investment Funds are not taxable at the level of same Real Estate Investment Funds.

The 26 per cent. substitute tax on capital gains may, in certain circumstances, be payable on capital gains realised upon sale for consideration or redemption of the Notes by non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

Capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of Notes are exempt from taxation in Italy to the extent that the Notes are traded on a regulated market in Italy or abroad and in certain cases subject to prompt filing of required documentation (in particular, a self-declaration of non-residence in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with whom the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

In case the Notes are not traded on a regulated market in Italy or abroad:

(a) pursuant to the provisions of Decree No. 461, non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from taxation in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Notes if (a) they are resident, for tax purposes, in a state or territory included in the White List and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta*

sostitutiva are met or complied with in due time. In this case, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the *Risparmio Amministrato* regime or the *Risparmio Gestito* regime, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement reported above.

(b) in any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with the Republic of Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to taxation in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of Notes.

In this case, exemption from Italian taxation on capital gains will apply upon condition that they file in due time with the authorised financial intermediary appropriate documentation attesting that the requirements for the application of the relevant double taxation treaty are met.

The *Risparmio Amministrato* regime is the ordinary regime automatically applicable to non-resident persons and entities in relation to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible entities, but non-resident Noteholders retain the right to waive this regime. Such waiver may also be exercised by non-resident intermediaries in respect of safekeeping, administration and deposit accounts held in their names in which third parties' financial assets are held.

Inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October, 2006, converted into Law No. 286 of 24 November, 2006 as amended by Law No. 296 of 27 December 2006, the transfers of any valuable asset (such as the Notes) by reason of gift, donation or succession proceedings is subject to Italian gift and inheritance tax as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding Euro 1,000,000.00 (per beneficiary);

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift;

(c) transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding Euro 100,000.00 (per beneficiary); and

(d) any other transfer is subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

(e) If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding Euro 1,500,000.

Moreover, an anti-avoidance rule is provided for by Law No. 383/2001 for any gift of assets (such as the Notes) which, if sold for consideration, would give rise to capital gains to the "*imposta sostitutiva*" provided for by Decree No. 461. In particular, if the donee sells the Notes for consideration within 5 years from the receipt thereof as a gift, the donee is required to pay the relevant "*imposta sostitutiva*" on capital gains as if the gift was not made.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of €200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax at rate of €200 only in case of use or voluntary registration or occurrence of the so-called *enunciazione*.

Stamp duty on financial instruments

Pursuant to Article 13 par. 2/ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any Notes which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held.

The statement is considered to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable pro-rata.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as amended, supplemented and restated from time to time) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to Article 19 of Law Decree No. 201 of 6 December 2011, Italian resident individuals, Italian non-commercial private or public institutions or Italian non-commercial partnerships 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. 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 the stamp duty on financial instruments by the same intermediaries.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended from time to time, individuals, non-profit entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy who hold investments abroad or have financial activities abroad or are the beneficial owners, under the Italian money-laundering law, provided by Italian Legislative Decree No. 231 of 21 November 2007, of investments abroad or foreign financial assets must, in certain circumstances, disclose the aforesaid to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return).

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through Italian financial intermediaries intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a €15,000 threshold throughout the year.

Luxembourg Taxation

The following information is of a general nature and is based on the laws currently in force in Luxembourg. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be, nor should it be construed as, a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere, or legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to Luxembourg withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any

reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

Withholding tax

(i) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) **Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent.. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent..

Other Taxation issues

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate..

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer does not expect to be treated as a foreign financial institution for these purposes. A number of jurisdictions (including Italy) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to payments they may receive in connection with the Notes.