

**SUPPLEMENT DATED 11 SEPTEMBER 2020 TO THE BASE PROSPECTUS
DATED
12 MAY 2020**



Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 15,000,000,000
Debt Issuance Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2020 (the “**Base Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 15,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a base prospectus supplement pursuant to Article 23 of the Prospectus Regulation.

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 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 Prospectus by, this Supplement and (ii) any other statement in or incorporated by reference in the Prospectus, the statements in (i) above will prevail.

In accordance with Article 23(2) of the Prospectus Regulation, 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 15 September 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 Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. update of the paragraph “*Alternative Performance Measures*” in the section “*Important Notices*”;
2. incorporate by reference to the Base Prospectus the following Issuer’s press releases (i) press release dated 3 August 2020 relating to the approval by CDP’s board of directors of the consolidated financial results as at 30 June 2020, and (ii) press release dated 31 August 2020 relating to the green light for a single national network company, and update the section “*Documents incorporated by reference*” of the Base Prospectus accordingly;
3. update the section of the Base Prospectus entitled “*Risk Factors*”;
4. update the section of the Base Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*” with respect to paragraphs:
 - “*CDP administrative, management and supervisory bodies*”;
 - “*Organisational Structure*”;
 - “*Recent Events*”;
 - “*Legal Disputes*”; and
5. update the section of the Base Prospectus entitled “*Taxation*”.

1. IMPORTANT NOTICES

Paragraph "*Alternative Performance Measures*" in the section "*Important Notices*" set out at page 6 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Alternative Performance Measures

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

2. 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 into the Base Prospectus and shall supplement the section entitled "*Documents incorporated by reference*" of the Base Prospectus at page 37 thereof:

- “6. The press release published by CDP on 3 August 2020 and entitled “*CDP Group: consolidated half-yearly financial report at 30 June 2020 approved*” (the “**Half-year Results Press Release**”); and

https://www.cdp.it/resources/cms/documents/Comunicato%20n.89%20del%2003%2008%202020_Semestrare_EN.pdf

7. the press release published by CDP on 31 August 2020 and entitled “*CDP: green light for the single national network company*” (the “**Single National Network Company Press Release**”).

https://www.cdp.it/resources/cms/documents/Press%20Release%20n.%20101%20del%2031%2008%202020_TLC.pdf

The following information is incorporated by reference, and the following cross-reference list (referred to the Half-year Results Press Release and the Single National Network Company Press Release) is provided to enable investors to identify specific items of information so incorporated:

Half-year Results Press Release	
Item	Page Reference
Introduction	1
CDP Group supports the Italian economy	1-2
Corporates	2
Infrastructures, Public Sector & Territorial Development	2-3

International Development Cooperation	3
Equity investments	3
Income statement and balance sheet results	4-5
Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2020	6-8
Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2020	9-15

Single National Network Company Press Release

Item	Page Reference
Entire document	All

Copy of the above document incorporated by reference will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and will be available at the specified offices of the Paying Agents upon oral or written request.

The Issuer confirms that the results and other figures contained in the Half-year Results Press Release are consistent with the corresponding figures that will be contained in the Issuer's consolidated financial statements as at and for the period ended 30 June 2020 (the "**Consolidated Interim Financial Statements as at 30 June 2020**"), and therefore are consistent with the Issuer's accounting principles and standards in all material respects and comparable with the historical financial information of CDP contained in the Base Prospectus.

The Consolidated Interim Financial Statements as at 30 June 2020 will be available to the investors forthwith following its publication."

3. RISK FACTORS

Paragraph "*Risk factors relating to the macroeconomic environment*" in the section "*Risk factors – Risks relating to the Issuer's financial position*" set out at pages 8-9 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Risk factors relating to the macroeconomic environment

CDP and its subsidiaries (the "**CDP Group**") carry out their business activities mainly in Italy with public entities and, to a lesser extent, private entities, including banking groups operating in Italy. As such, the CDP Group's business is 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 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 structure of the future relationship between the UK and the EU further to the withdrawal of the UK from the EU, as determined at the end of a transition period that will last until 31 December 2020.

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 economic growth and financial market conditions 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. Other potential impacts of the pandemic are connected to an increase of the market uncertainty, which could manifest itself with an eventual increase of non-performing exposures in the credit portfolio or with increased funding costs. All of these effects are subject to strengthened monitoring in order to be able to take proper and effective actions in merit.

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.

- *The sovereign debt crisis*

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

Persistent market tensions might negatively affect the funding costs and economic outlook of some euro member countries, including Italy. This, together with the risk

that some countries (even if not very significant in terms of gross domestic product) might leave the euro area, would have a material and negative impact on Italy's sovereign debt and economic conditions and, therefore, on CDP and its operations.

Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by downgrades suffered by several countries in the Eurozone, including Italy. Any deterioration of the Italian economy would have a material adverse effect on CDP, in light of the CDP Group's significant exposure to the Italian economy. See also "*Risks relating to CDP's relationship with the Republic of Italy*" below.

Despite the several initiatives of supranational organisations to deal with the heightened sovereign debt crisis in the euro area, global markets remain characterised by high volatility. Any further acceleration of the European sovereign debt crisis could likely significantly affect, among other things, the recoverability and quality of the sovereign debt securities held by CDP."

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

- (a) The amendments included in this paragraph (a) have been inserted in order to (i) update the names and positions of the members of the Board of Directors of CDP, (ii) update the auditing firm appointed by CDP (iii) update the names of the members of the Parliamentary Supervisory Committee of CDP and (iv) update the names of the members of the Related Party Committee of CDP.

Paragraph "*CDP administrative, management and supervisory bodies*" of section "*Description of Cassa depositi e prestiti S.p.A.*" set out at pages 129 – 138 of the Base Prospectus (up to, and including, paragraph "*Appointments Committee*") shall be entirely deleted and replaced as follows:

"CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 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.

On 23 August 2019 the Director Valentino Grant has resigned from office effectively from the date of his replacement, on 4 June 2020 the shareholders' meeting appointed Carlo Cerami as Director to replace Valentino Grant.

On 25 June 2020, the Board of Directors appointed Paolo Calcagnini as Vice General Manager with effect from 3 August 2020.

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	<i>(Chairman)</i>
Luigi Paganetto	<i>(Vice Chairman)</i>
Fabrizio Palermo	<i>(Chief Executive Officer and General Manager)</i>
Francesco Floro Flores	
Carlo Cerami	
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	<i>(Delegate of the State Accountant General)</i>
Alessandro Rivera	<i>(General Director of the Treasury)</i>
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 CDP Equity S.p.A.
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Luigi Paganetto	Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A.
Fabrizio Palermo	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) University Professor 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.
Carlo Cerami	Chairman of REDO SGR S.p.A. Società Benefit
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)
Michele de Pascale	Mayor of the city of Bari 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
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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 19 March 2019 with effect from 21 May 2020.

The auditing firm appointed by CDP is Deloitte & Touche S.p.A., with registered offices at Via Tortona 25, Milan, Italy, whose term of office will expire upon approval of the financial statements for the year 2028.

Deloitte & Touche S.p.A. is a company enrolled with the Register of Certified Auditors (*Registro dei Revisori Legali*) held by the MEF.

Committee of Minority Shareholders

Pursuant to article 22 of CDP's by-laws, the committee of minority shareholders of CDP (the "**Committee of Minority Shareholders**") is composed of nine members appointed by the minority shareholders. The committee shall be appointed with the quorums to convene and to deliberate as provided by the regulations applicable to the ordinary shareholders' meeting and its term shall end on the date of the shareholders' meeting convened to appoint the Board of Directors. The Committee of Minority Shareholders appoints a chairman who has the power to convene the meetings, to set the agenda and to chair the meetings. The chairman receives in advance from CDP analytical reports on the (i) level of financial liquidity, (ii) lending commitments, (iii) shareholdings and participations, (iv) current and prospective investments, (v) most relevant business transactions entered into by CDP, (vi) updated accounting information, (vii) the auditing company's reports and the internal auditing reports relating to the organisation and to the functioning of CDP and (viii) minutes of the Board of Statutory Auditors.

The chairman may request additional information from the Chairman of the Board of Directors, from the Chief Executive Officer, from the General Manager, where appointed, or from the Chairman of the Board of Statutory Auditors. The minutes of the Committee of Minority Shareholders are notified to the Board of Directors and the Board of Statutory Auditors. The members

of the committee are subject to a duty of confidentiality with respect to the information on business activities provided by CDP.

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

Giovanni Quaglia	<i>(Chairman)</i>
Konrad Bergmeister	
Marcello Bertocchini	
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), three judges of the Council of State (Consiglio di Stato), and one judge of the Court of Auditors (Corte dei conti). Pursuant to Article 5, paragraph 9 of Law Decree 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:

Sestino Giacomoni	President – Chamber of Deputies
Nunzio Angiola	Vice President – Chamber of Deputies
Alberto Bagnai	Senate
Roberta Ferrero	Senate
Cristiano Zuliani	Senate
Vincenzo Presutto	Senate

Raffaele Trano	Chamber of Deputies
Gian Pietro Dal Moro	Chamber of Deputies
Vincenzo Blanda	Regional Administrative Court
Carlo Dell'Olio	Regional Administrative Court
Luigi Massimiliano Tarantino	Council of State – Secretary for confidential affairs
Mauro Orefice	Court of Auditors

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

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Supervisory Committee for the "oversight of entities managing mandatory pension and welfare services" – established by Law 88 – the specific task of supervising the Separate Account System of CDP, with respect to the financial operations and the operations supporting the public sector achieved in the pension and welfare field.

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

CDP established a supervisory board in compliance with Decree 231 for the purpose of monitoring the risks of potential criminal and administrative liabilities (the "**Supervisory Board**"). Decree 231 established the criminal and administrative liability of a corporation in the event that 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; (iv) the Compensation Committee; and (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), Carlo Cerami 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 Executive 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.”

- (b) Paragraph “*Organisational Structure*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 141 – 142 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 Business Officer; Deputy General Manager & Chief Legal Officer; Chief External Relations & Sustainability Officer; Chief Financial Officer; Chief People & Organization Officer; Chief Innovation & Transformation Officer; Chief Risk Officer; Chief International Affairs Officer; 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 Business Officer is in charge of managing financial support to: infrastructure operators, national and local

public entities, Italian enterprises at both national and international level, developing countries and emerging markets.

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; research & studies.

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

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; investor relations.

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

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

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

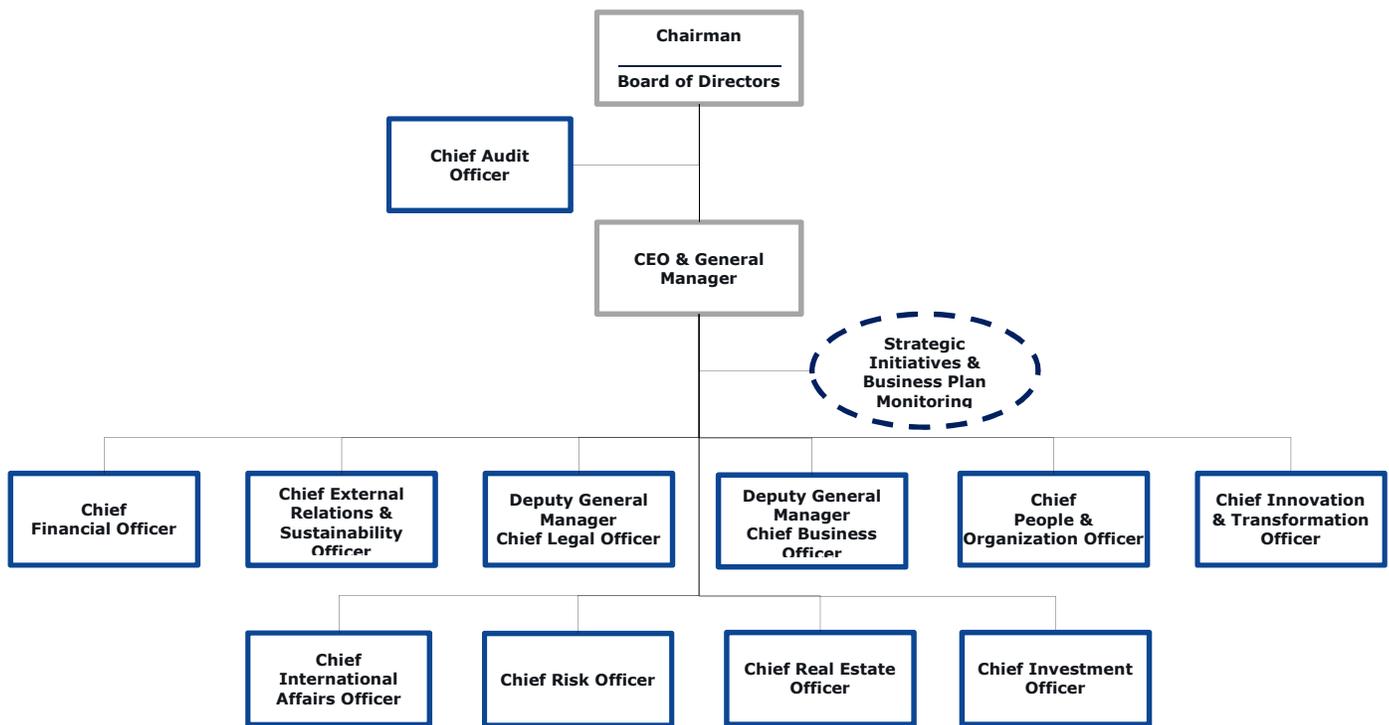
The Chief International Affairs Officer is in charge of managing the following scope of business: European and international affairs.

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.

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 Strategic Initiatives & Business Plan Monitoring.

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



”

- (c) Sub-paragraph “*Termination of CDP’s management and coordination over SACE*” set out in paragraph named “*Recent Events*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at page 146 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*Termination of CDP’s management and coordination over SACE*”

On 8 April 2020 the Italian Government enacted Law Decree No. 23 of 8 April 2020 (the “**Liquidity Decree**”). Pursuant to article 3 of the Liquidity Decree, effective from 9 April 2020, SACE shall not be subject to CDP’s management and coordination (*direzione e coordinamento*). The Liquidity Decree has been converted into law on 6 June 2020, by the Law No. 40 of 5 June 2020. Thereafter, the Italian government enacted Law Decree No. 104 of 14 August 2020 (the “**August Decree**”), in force since 15 August 2020. In particular, article 67 of the August Decree (named “*Reorganisation of the SACE group*”) provides, amongst other, that, the reorganisation of the SACE Group and the transfer value of the relevant shareholdings, as deemed appropriate by the parties, shall be determined, subject to an agreement between the MEF and CDP, by a decree to be issued by the MEF, in agreement with the Italian Minister of Foreign Affairs and International

Cooperation. The August Decree shall be converted into law within 60 days from the date of its publication and amendments to the relevant provisions may be made upon conversion into law.”

- (d) The information set out below shall supplement the paragraph named “Recent Events” of section “Description of Cassa depositi e prestiti S.p.A.” of the Base Prospectus at pages 143-146, and shall be deemed to be incorporated in the Base Prospectus:

“Approval of the consolidated half-year results of the CDP Group

On 3 August 2020 the Board of Directors of CDP, chaired by Mr Giovanni Gorno Tempini, approved the consolidated half-year results of the CDP Group at 30 June 2020 submitted by Chief Executive Officer Fabrizio Palermo. For further details, please see the Half-year Results Press Release incorporated by reference herein.

Special Purpose Assets (*Patrimonio Destinato*) pursuant to Rilancio Decree

On 17 July 2020, the Law Decree dated 19 May 2020, No. 34 (so-called “Rilancio Decree”) has been converted into law and its Article 27 provides that: “*In order to [...] support and relaunch the Italian economic-productive system after the “Covid-19” epidemiological emergency, CDP S.p.A. is entitled to establish a special purpose asset called “Patrimonio Rilancio” [...] to which are transferred assets and legal relationships by the Ministry of Economy and Finance*”. Moreover, Article 27 of the Rilancio Decree provides, among others, that: “*The Patrimonio Destinato, as well as each of its sub-funds, is autonomous and separate, in all respects, from the assets of CDP S.p.A..*”

- (e) Sub-paragraph “Legal disputes of the Issuer” set out in paragraph “Legal Proceedings” of section “Description of Cassa Depositi e Prestiti S.p.A.” at page 147 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Legal disputes of the Issuer

Currently, CDP is a party in civil and administrative proceedings and legal actions connected with the normal course of its operations.

As at 31 December 2019, CDP was subject to 95 civil and administrative legal proceedings (of which 18 related to employment disputes). Excluding the aforementioned employment disputes, the total value of the claims was approximately Euro 875 million and, accordingly, CDP has set aside a prudential reserve of approximately Euro 68 million which it considers adequate to cover risks related to the possible negative outcomes of such proceedings. Such amount has been increased up to approximately Euro

534 million in consideration of the judgment of the Court of Rome described below.

The main lawsuit was filed before the Court of Rome by the Fondazione Cassa di Risparmio di Verona, Vicenza, Belluno e Ancona (the “**Fondazione Cariverona**”) in 2013 and concerns the conversion of preference shares into ordinary shares following the exercise of a right of withdrawal. The claim, which originally amounted to approximately Euro 432 million, has been increased to Euro 651 million according to the request included in the final brief filed by the Fondazione Cariverona for the specification of the conclusions. The dispute was pending (i) before the Court of Rome, in relation to Fondazione Cariverona’s main claims (in this respect, it must be noted that on 15 January 2020, the Civil Court of Rome issued judgment of first degree no. 903/2020 by means of which, *inter alia*, the Court sentenced CDP to pay to Cariverona the amount of roughly Euro 432 million, plus interest); and (ii) before the Supreme Court of Rome, in relation to the preliminary objections raised by CDP in the first instance proceedings and rejected by the Court of Appeal of Rome. The dispute was concluded on 25 June 2020 with the signing of a settlement agreement between CDP and Cariverona. Under the terms of the agreement and in full settlement of the dispute, Cariverona waived the receivable assessed by the Civil Court of Rome in its judgment of 15 January 2020 (amounting to approximately Euro 432 million, plus interest of approximately Euro 19 million, for a total of approximately Euro 451 million) against payment by CDP of Euro 265 million.

As far as employment disputes are concerned, as at 31 December 2019, the total estimated liability was approximately Euro 3.5 million and the appropriate reserves was approximately Euro 3.5 million.”

5. TAXATION

- (a) The fifth paragraph set out in paragraph “*Italian Resident Noteholders*” of section “*Taxation*” at pages 155-156 of the Base Prospectus shall be entirely deleted and replaced as follows:

“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 (as further amended and applicable from time to time, “**Law No. 232**”), in Article 1, paragraphs 210-215 of Law No. 145 of 30 December 2018 as implemented by Ministerial Decree of 30 April

2019 (as further amended and applicable from time to time, "**Law. No. 145**") and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-bis of Law Decree No. 124 of 26 October 2019 (as further amended and applicable from time to time, "**Law Decree No. 124**")."

- (b) The last paragraph set out in paragraph "*Non-Italian Resident Noteholders*" of section "*Taxation*" at page 158 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Non-resident holders of the Notes who are subject to *imposta sostitutiva* 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."

- (c) Paragraph "*Wealth tax on financial assets deposited abroad*" of section "*Taxation*" at page 164 of the Base Prospectus shall be entirely deleted and replaced as follows:

"According to Article 19 of Law Decree No. 201 of 6 December 2011, Italian resident individuals, Italian non-commercial private or public institutions and 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. For taxpayers other than individuals, this wealth tax cannot exceed Euro 14,000 per year with effect from fiscal year 2020.

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