

**SUPPLEMENT DATED 7 DECEMBER 2021 TO THE BASE PROSPECTUS DATED
14 MAY 2021**



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 14 May 2021, as amended and supplemented by the base prospectus first supplement dated 22 June 2021 (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 (1) 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 Base Prospectus, which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in, or incorporated by reference in the Base Prospectus by, this Supplement and (ii) any other statement in or incorporated by reference in the Base Prospectus, the statements in (i) above will prevail.

Copies of this Supplement 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 AND ADDITION TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. incorporate by reference in the Base Prospectus the Half-yearly Financial Report at 30 June 2021 and certain press releases relating to the Issuer;
2. update the section entitled “*Selected financial information relating to CDP Group*” as a result of the publication of the Half-yearly Financial Report at 30 June 2021;
3. update the section of the Base Prospectus entitled “*Risk Factors*”;
4. update the section entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (i) include an updated structure chart, (ii) update the names and positions of the members of CDP administrative, management and supervisory bodies, (iii) include the updated organisational structure and (iv) include certain recent events relating to CDP;
5. update of the paragraph “*No material adverse and no significant change*” in the section entitled “*General Information*” as a result of the publication of the Half-yearly Financial Report at 30 June 2021.

1. DOCUMENTS INCORPORATED BY REFERENCE

Half-yearly Financial Report at 30 June 2021

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*” in the Base Prospectus on page 42 thereof:

- “7. the unaudited condensed consolidated interim financial statements (including the auditors’ review report thereon) of the Issuer as at and for the six months ended 30 June 2021, all as included in the Half-yearly Financial Report at 30 June 2021;

https://www.cdp.it/resources/cms/documents/CDP_RFS_2021_ENG_22-09-2021.pdf

8. the press release published by CDP on 23 June 2021 and entitled “*CDP successfully launches a new Social Bond of 500 million euro*” (the “**Social Bond Press Release**”);

https://www.cdp.it/resources/cms/documents/Press%20release%20n.81%20del%2023%2006%202021_Social%20Bond.pdf

- 9 the press release published by CDP on 1 September 2021 and entitled “*Scope Ratings affirms ratings for CDP, the long term Outlook improves from negative to stable*” (the “**Scope Ratings Press Release**”);

https://www.cdp.it/resources/cms/documents/Comunicato%20n.94%20del%2001_09_2021_Rating%20Scope_.pdf

- 10 the press release published by CDP on 26 October 2021 and entitled “*S&P improves the Outlook on CDP to positive. Ratings are affirmed*” (the “**S&P Outlook on CDP Press Release**”);

https://www.cdp.it/resources/cms/documents/Comunicato%20n.104%20del%20026%2010%202021_S&P%20Outlook%20CDP.pdf

- 11 the press release published by CDP on 25 November 2021 and entitled “*Cassa Depositi e Prestiti approves the 2022-2024 Strategic Plan Sustainable, inclusive and impactful investments for Italy’s growth*” (the “**2022-2024 Strategic Plan Press Release**”);

https://www.cdp.it/resources/cms/documents/Press%20release%20n.114%2025_11_2021_Plan%20CDP%202022-2024.pdf

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the Half-yearly Financial Report at 30 June 2021, the Social Bond Press Release, the Scope Ratings Press Release, the S&P Outlook on

CDP Press Release and the 2022-2024 Strategic Plan Press Release) is provided to enable investors to identify specific items of information so incorporated:

CDP
Half-yearly Financial Report at 30 June 2021

Item	Page Reference
I. Half-yearly report on operations	
1. Income statement and balance sheet results of CDP ¹	40-51
2. Annexes to the half-yearly report on operations	162-165, 166-168
II. Half-yearly condensed consolidated financial statements	
1. Consolidated balance sheet	58-59
2. Consolidated income statements	60
3. Consolidated statement of comprehensive income	61
4. Statement of changes in consolidated equity	62-63
5. Consolidated statement of cash flows	64-65
6. Notes to the consolidated financial statements	66-93
7. Annexes to the consolidated financial statements	153-161
III. Independent auditors' report	
1. Review report	170-171
Item	Page Reference
Social Bond Press Release	
Entire document	All
Item	Page Reference
Scope Ratings Press Release	
Only the text in English	All
Item	Page Reference
S&P Outlook on CDP Press Release	
Only the text in English	All

¹ Section "Income statement and balance sheet results of CDP" includes the unaudited reclassified income statement data and the unaudited reclassified balance sheet data of CDP. Income statement data and balance sheet data have been reclassified on the basis of management criteria.

Item	Page Reference
2022-2024 Strategic Plan Press Release	
Entire Document	All

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

Copy of the above documents incorporated by reference will 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 (as defined in the Base Prospectus) upon oral or written request.”

2. SELECTED FINANCIAL INFORMATION

Section “*Selected financial information relating to CDP Group*” set out at page 171 of the Base Prospectus shall be entirely deleted and replaced as follows:

“SELECTED FINANCIAL INFORMATION RELATING TO CDP GROUP

The following tables set out in summary form balance sheet and income statement information relating to CDP Group. Such information is derived from the non-audited half-yearly condensed consolidated financial statements of the CDP Group at 30 June 2021 and 30 June 2020, audited consolidated annual financial statements of CDP Group at 31 December 2019 and 31 December 2020. Such financial statements together with the reports of the auditors and the certification of the manager responsible for preparing the corporate financial reports, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements and reports.

On 30 July 2021, the Board of Directors of CDP approved the half-yearly condensed consolidated financial statements of the CDP Group for the financial period ended on 30 June 2021.

Assets - thousands of Euros	Period ended 30 June 2021	Year ended 31 December 2020 ⁽¹⁾	Year ended 31 December 2019 ⁽²⁾
Loans to banks	43,948,883	48,552,046	32,684,128
Loans to customers	326,307,167	355,201,272	311,521,118
Equity investments	16,547,955	15,834,385	18,952,123
Total assets	514,826,627	512,405,230	449,508,691

Liabilities - thousands of Euros	Period ended 30 June 2021	Year ended 31 December 2020 ⁽¹⁾	Year ended 31 December 2019 ⁽²⁾
Due to banks	62,557,041	62,303,272	41,840,044
Due to customers	312,921,944	311,387,932	302,011,550
Securities issued	43,172,645	43,382,741	41,805,925
Group's Equity	18,680,782	20,436,207	23,550,179

⁽¹⁾ The data referring to 31 December 2020 has been restated.

⁽²⁾ The data referring to 31 December 2019 has been restated.

thousands of Euros	Period ended 30 June 2021	Period ended 30 June 2020 ⁽³⁾	Year ended 31 December 2020	Year ended 31 December 2019
Net interest income	1,412,749	1,506,922	2,991,534	2,379,563
Net commission income (expense)	(636,730)	(549,300)	(962,066)	(1,076,113)
Gross income	1,259,500	909,332	2,542,371	1,965,972
Financial income (expense), net	1,244,545	792,597	2,351,434	1,991,815
Net income from financial and insurance operations	1,244,545	792,597	2,346,346	2,156,152
Operating costs	1,424,478	1,195,074	2,412,132	2,402,396
Income (loss) before tax from continuing operations	3,051,367	(29,570)	2,656,961	5,004,383
Income (loss) after tax on continuing operations	2,519,948	(617,097)	1,176,435	3,438,907
Net income (loss)	1,355,954	(679,522)	1,163,066	3,410,702
Net income (loss) pertaining to shareholders of the Parent Company	266,377	(1,434,474)	(369,005)	1,784,201

⁽³⁾ The data referring to 30 June 2020 has been restated"

3. RISK FACTORS

- (a) Paragraph "*Risk factors relating to the macroeconomic environment*" in the section "*Risk factors –Risks relating to the Issuer’s financial position*" at page 10 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 which might affect the FX market, (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 which will be governed by a free trade agreement known as the "UK-EU Trade and Cooperation Agreement" (the "**TCA**") entered into on 24 December 2020 and whose full implications and consequences are yet to be assessed.

As regards the impact of the recent COVID-19 pandemic, notwithstanding the recent approval of vaccines and the roll-out of vaccination programmes, it is not possible to reliably estimate the full extent of the economic consequences of the outbreak yet; it is however likely to take a heavy and protracted toll on economic growth and financial market conditions globally, also due to the disruptions in the supply chains worldwide.

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, a change in monetary policy due to a persistent increase in inflation, as well as a weaker than expected performance of the euro area economy. Adverse developments could also be triggered by a slower than expected recovery of the Chinese economy after the slowdown 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.

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."

- (b) Paragraph "*CDP Equity*" in the section "*Risks relating to the Issuer's business activity and industry*" at page 20 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"- CDP Equity

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 and funds. Negative outcomes or trends affecting one or more invested companies and funds 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. 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 60% stake in Open Fiber, which operates as a provider of telecommunication infrastructures. As described in the "Recent Developments" paragraph, during the course of 2021 CDP Equity has acquired a 7.3% stake in Euronext. Furthermore, CDP Equity committed to the purchase, via the establishment of a vehicle, of the 88.06% equity interest in Autostrade per l'Italia, one of the major infrastructural player in Italy. CDP Equity also underwrites commitments toward investment funds, focused on a wide range of asset classes (mainly private equity, private debt and venture capital funds) while it holds relevant stakes in 5 management companies (SGR - *Società di gestione del risparmio*).

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."

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

The amendments included in this paragraph have been inserted in order to (a) include an updated structure chart, (b) update the names and positions of the members of CDP administrative, management and supervisory bodies, (c) update the number of employees of CDP, (d) include the updated organisational structure and (e) include certain recent events relating to CDP.

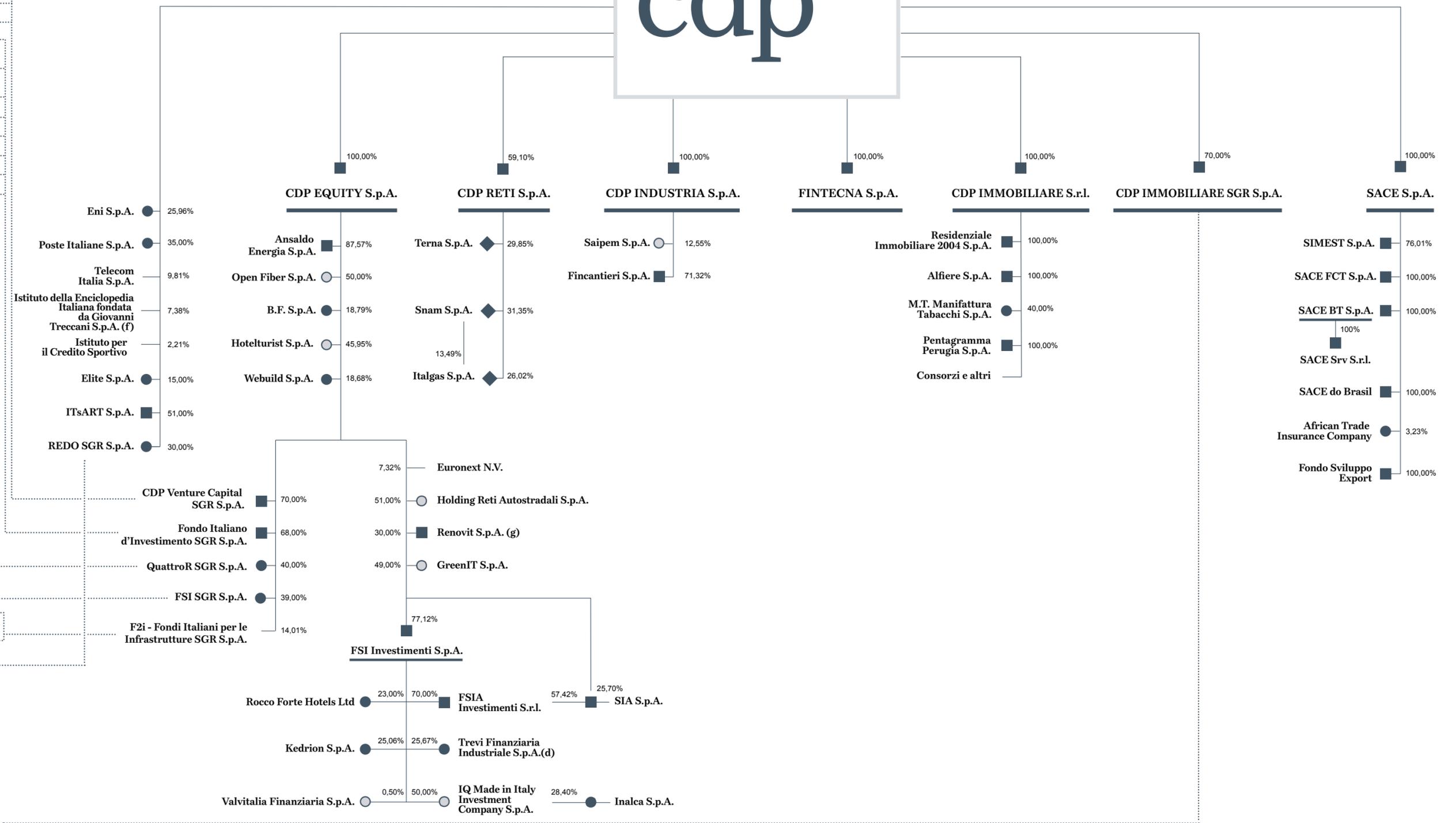
- (a) The second paragraph and the structure chart set out in paragraph “*Regulation*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages 109-111 of the Base Prospectus shall be entirely deleted and replaced as follows:

“CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following chart shows the structure of CDP's holdings as of 30 June 2021:

ALTRI INVESTIMENTI PARTECIPATIVI

FoF VenturItaly (a)	93,02%
Fondo Acceleratori (a)	100,00%
Fondo Boost Innovation (a)	100,00%
Fondo Evoluzione (a)	100,00%
Fondo Tech Transfer (a)	100,00%
Fondo Italiano Consolidamento e Crescita	quote A 65,61% quote B 0,38%
Fondo Italiano Tecnologia e Crescita	quote A 64,50% quote B 0,39%
FoF Fondo Italiano di Investimento	20,83%
FoF Private Equity Italia	87,54%
FoF Private Debt	62,50%
FoF Private Debt Italia (a)	85,76%
FoF Venture Capital	76,69%
Fondo Italiano d'Investimento FII Venture	20,83%
Fondo AREF	26,81%
Fondo EGO	35,28%
Fondo Opes (b)	21,42%
Fondo Ver Capital	13,33%
Fondo October	13,81%
Fondo Atlante	11,77%
Fondo Regio	23,52%
Italian Recovery Fund	12,90%
Vertis Venture 3 Technology Transfer (c)	49,50%
360 PoliMi TT Fund (c)	36,90%
Progress Tech Transfer SLP-RAIF (c)	48,01%
Sofinnova Telethon SCA (c)	18,49%
Eureka Fund! I - Technology Transfer (c)	19,50%
Fondo PPP Italia	14,58%
Springrowth - Fondo di credito diversificato	25,14%
HI CrescItalia PMI	21,87%
Anthilia BIT III	16,16%
Oltre II SICAF EuVECA S.p.A. (b)	17,55%
Fondo QuattroR	quote A 41,96% quote B 0,21%
FSI I	quote A 35,81% quote B 0,25%
F2i - Secondo Fondo Italiano per le Infrastrutture	quote A 8,05% quote C 0,02%
F2i - Terzo Fondo per le Infrastrutture	4,17%
Fondo Immobiliare di Lombardia - Comparto Uno (già Abitare Sociale 1)	3,57%
2020 European Fund for Energy, Climate Change and Infrastructure SICAV-FIS S.A. (Fondo Marguerite)	14,08%
Marguerite II SCSp (Fondo Marguerite II)	13,42%
Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)	quote A 38,92% quote B 1,20%
European Energy Efficiency Fund S.A., SICAV-SIF (Fondo EEEF)	5,06%
Connecting Europe Broadband Fund SICAV RAIF	9,01%
EAF S.C.A. SICAR - Caravella (Fondo Caravella)	50,00%
Fondo Investimenti per la Valorizzazione Extra	100,00%
Fondo Investimenti per la Valorizzazione Plus	100,00%
Fondo Investimenti per l'Abitare (FIA)	49,31%
Fondo Nazionale del Turismo (FNT)	90,91%
Fondo FIA 2	100,00%
European Investment Fund (e)	0,71%

Group structure at 30 June 2021



- - - Fondi comuni di investimento
- . - . - Veicoli societari di investimento
- Rapporto di gestione fondi

- Tipo di controllo/influenza**
- Controllo
 - Influenza notevole
 - ◆ Controllo di fatto
 - Controllo congiunto

- Società in liquidazione:**
- Europrogetti & Finanza S.r.l. 31,80%
 - Bonafous S.p.A. 100%
 - Cinque Cerchi S.p.A. 100%
 - Quadrifoglio Genova S.p.A. 50%
 - Quadrifoglio Brescia S.p.A. 50%
 - Pentagramma Romagna S.p.A. 100%
 - Pentagramma Piemonte S.p.A. 100%
 - Quadrifoglio Modena S.p.A. 100%
 - Quadrifoglio Piacenza S.p.A. 50%

- (a) Sottoscritti da CDP Equity S.p.A.
- (b) Fondo lanciato nell'ambito della Piattaforma Social Impact Italia, contratto di gestione e co-investimento tra CDP e FEI con focus su investimenti a impatto sociale.
- (c) Fondo lanciato nell'ambito della Piattaforma d'investimento ITAtch, contratto di gestione e co-investimento tra CDP e FEI con focus sui fondi di trasferimento tecnologico.
- (d) SACE detiene un'ulteriore quota di Trevi pari al 6,99%.
- (e) Per effetto dell'operazione di aumento di capitale attualmente in corso, il capitale sociale di EIF risulta autorizzato per n. 7.370 azioni, di cui n. 7.078 azioni sottoscritte e n. 292 autorizzate ma non ancora sottoscritte.
- (f) Snam detiene un'ulteriore quota di 1,26%.
- (g) Snam detiene il 70% della società.

- (b) Paragraph “*Termination of CDP's management and coordination over SACE*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages 112-113 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 has not been subject to CDP's management and coordination (*direzione e coordinamento*). The Liquidity Decree has been converted into law on 7 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 possible 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 “**Implementing Decree**”), which has not yet been enacted. On 14th October 2020 the August Decree has been converted into law, by the Law No. 126 of 13 October 2020.

In light of the above, on 2 March 2021, CDP, SACE and the MEF signed a hypothetical agreement pursuant to article 67, paragraph 2 of the August Decree (the “**Hypothetical Agreement**”), under which they agreed, among other things, to submit the proposal for the reorganisation of the SACE group to their respective decision-making bodies.

On 5 March 2021, CDP's Board of Directors – in fulfilment of the commitments undertaken in the Hypothetical Agreement – resolved to approve the reorganisation of the SACE group.”

- (c) Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 149 – 160 of the Base Prospectus (up to, and including, paragraph “*Appointments Committee*”) shall be entirely deleted and replaced as follows:

“*CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES*”

Board of Directors, Managing Director and General Manager

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

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

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

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

Giovanni Gorno Tempini (*Chairman*)

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

Livia Amidani Aliberti

Anna Girello Garbi

Fabrizia Lapecorella

Fabiana Massa

Matteo Melley

Alessandra Ruzzu

Giorgio Toschi

Pursuant to article 15 of CDP's by-laws, for matters relating to the Separate Account System (as described above), the Board of Directors consists of the members listed in letters (c), (d) and (f) of Article 7, paragraph 1, of Law 197 (the "**Additional Directors**").

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

Pierpaolo Italia (*Delegate of the State Accountant General*)

Alessandro Rivera (*General Director of the Treasury*)

Paolo Calvano (*Representing the Conference of Regions and Autonomous Provinces*)

Antonio Decaro (*Representing the National Association of Italian Commons*)

Michele de Pascale (*Representing the Union of Italian Provinces*)

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	<p>Chairman of the Board of Directors of CDP Equity S.p.A.</p> <p>Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A.</p> <p>Chairman of the Board of Directors of CDP Reti S.p.A.</p> <p>Member of the Board of Directors of Avio S.p.A.</p> <p>Member of the Board of Directors of TIM S.p.A.</p>
Dario Scannapieco	No significant offices
Livia Amidani Aliberti	<p>Member of the Board of Statutory Auditors of RECORDATI</p> <p>Member of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Nomination and Remuneration Committee of UniCredit Bank Austria AG</p>
Anna Girello Garbi	<p>Chairman of the Board of Statutory Auditors of Italgelatine S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ondalba S.P.A.</p> <p>Chairman of the Board of Statutory Auditors of Delsanto S.p.A.</p> <p>Member of the board management of EGEEA - Ente Gestione Energia e Ambiente S.p.A.</p> <p>Member of the Board of Statutory Auditors of Twin set S.p.A</p> <p>Member of the Board of Statutory Auditors of Sedamyl S.p.A.</p> <p>Member of the Board of Statutory Auditors of Magazzini Montello S.p.A.</p> <p>Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.</p> <p>Managing partner of dello Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.</p>

Fabrizia Lapecorella	<p>General Director of the Finance Department, Ministry of Economy and Finance</p> <p>Deputy Chair of OCSE's Tax Affair Committee and of Inclusive Framework on BEPS implementation</p> <p>Member of the Steering Group of the Inclusive Framework on BEPS implementation</p> <p>Member of the Bureau of the OCSE's Committee of Fiscal Affairs (CFA)</p> <p>University Professor</p>
Fabiana Massa	<p>University Professor</p> <p>Member of the Board of Directors of Museo Nazionale di Matera</p>
Matteo Melley	<p>Member of the Board of Directors of Fondazione Tender Nave Italia</p> <p>Member of ACRI Bank Committee</p>
Alessandra Ruzzu	<p>Chief External Relations & Communication Officer Tinexta S.p.A.</p>
Alessandro Rivera	<p>General Director of the Treasury Department, Ministry of Economy and Finance</p>
Pier Paolo Italia	<p>Chairman of the Board of Statutory Auditors of Agenzia delle Entrate</p>
Paolo Calvano	<p>Assessor of the Financial Statements, Personnel, Assets and Institutional Reorganisation of the Emilia-Romagna Regional Government.</p> <p>Regional Secretary of the Emilia-Romagna</p>
Antonio Decaro	<p>Chairman of Associazione Nazionale Comuni Italiani (ANCI)</p> <p>Mayor of the city of Bari</p>
Michele de Pascale	<p>Chairman of UPI</p> <p>Major of the city of Ravenna</p>

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

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

The Chairman of the Board of Directors is the legal representative of CDP and is authorised to sign on its behalf, to chair shareholders' meetings and to convene and chair the Board of Directors. The Vice-Chairman will substitute for the Chairman in case of his/her absence or inability, where appointed. The Chief Executive Officer is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

Directors are elected through the voting list system; only the shareholders who represent, alone or together with other shareholders, at least 10 per cent. of shares with voting rights in the ordinary shareholders' meeting have the right to present a list. The first candidate on the list which obtains the greatest number of votes is appointed Chief Executive Officer, while the first candidate on the list which obtains the second greatest number of votes is appointed Chairman. Unless already done by the shareholders' meeting, the Board of Directors elects a Chairman; furthermore, the Board of Directors may elect a Vice-Chairman and appoints a Secretary and a Vice-Secretary.

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

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

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

In addition to the matters reserved to the Board of Directors by law, the following matters, among others, fall within its exclusive authority: (a) the set-up of the strategic policies of CDP and the approval of related plans; (b) the determination of CDP's general organisational structure; (c) any appointment and determination of the powers of a General Manager and one or more Deputy General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guidelines issued by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500 million; (h) the creation of separate assets; (i) the

setting up of administrative and representative branches and representative and executive offices, both in Italy and abroad; (j) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (k) the establishment of risk objectives, of any tolerance thresholds and risk governance and management policies and the associated risk detection procedures, which shall be specified in appropriate rules.

Board of Statutory Auditors

The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is composed of five effective auditors and two alternate auditors. The auditors are appointed in compliance with Italian law and regulations by the shareholders' meeting for a term of three years and may be re-elected.

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

Carlo Corradini	(Chairman)
Franca Brusco	(Effective auditor)
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. 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 Panzeri S.p.A.
	Member of the Board of Directors of Istituto della Enciclopedia Italiana Treccani S.p.A.
Enrica Salvatore	Member of the Board of Directors of Sinloc S.p.A.
Anna Maria Ustino	No significant offices
Francesco Mancini	Chairman of the Board of Statutory Auditors of Hydea S.p.A.
	Chairman of the Board of Statutory Auditors of ABS Technology S.p.A.
	Chairman of the Board of Statutory Auditors of Florence Real Estate Developments S.p.A.

Statutory auditors are elected by the same voting list system as the one applicable to the election of Directors. The Chairman of the Board of Statutory Auditors shall be the first candidate elected from the list which obtained the greatest number of votes.

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

Carlo Corradini	Via Goito 4, 00185 Rome
Franca Brusco	Via Goito 4, 00185 Rome

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 in office from 1 January 2021 for CDP's supervision is Carlo Alberto Manfredi Selvaggi, 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	
Michele Bugliesi	
Giovanni Fosti	
Paolo Cavicchioli	
Cristina Colaiacovo	
Rossella Paliotto	
Giuseppe Toffoli	

Parliamentary Supervisory Committee

The Parliamentary Supervisory Committee of CDP (the "Parliamentary Supervisory Committee") is composed of four members of the Italian Senate (Senato della Repubblica), four members of the Italian Chamber of Deputies (Camera dei Deputati), three judges of the Council of State (Consiglio di Stato), and one judge of the Court of Auditors (Corte dei conti). Pursuant to Article 5, paragraph 9 of Law Decree 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
Luca Cestaro	Regional Administrative Court
Carlo Dell’Olio	Regional Administrative Court
Luigi Massimiliano Tarantino	Council of State – Secretary for confidential affairs
Mauro Orefice	Court of Auditors

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

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

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

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

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

appointed Supervisory Board to the Board of Statutory Auditors, with effect from 27 February 2017.

The activity of the Board of Statutory Auditors acting as Supervisory Board is supported by the 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 Risk and Sustainability Committee; (ii) the Related Parties Committee; (iii) the Compensation Committee; and (iv) the Appointments Committee.

Risk and Sustainability Committee

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

Related Party Committee

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

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

Compensation Committee

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

As at the date hereof, the Compensation Committee is composed of the following members: Fabrizia Lapecorella (Chairman), Giorgio Toschi and Alessandra Ruzzu.

Appointments Committee

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

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

- (d) Paragraph “*Employees*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 163 of the Base Prospectus shall be entirely deleted and replaced as follows:

“EMPLOYEES

As at the date hereof, CDP has 1,086 employees.”

- (e) Paragraph “*Organisational Structure*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 163 – 165 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 organisational structures 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.

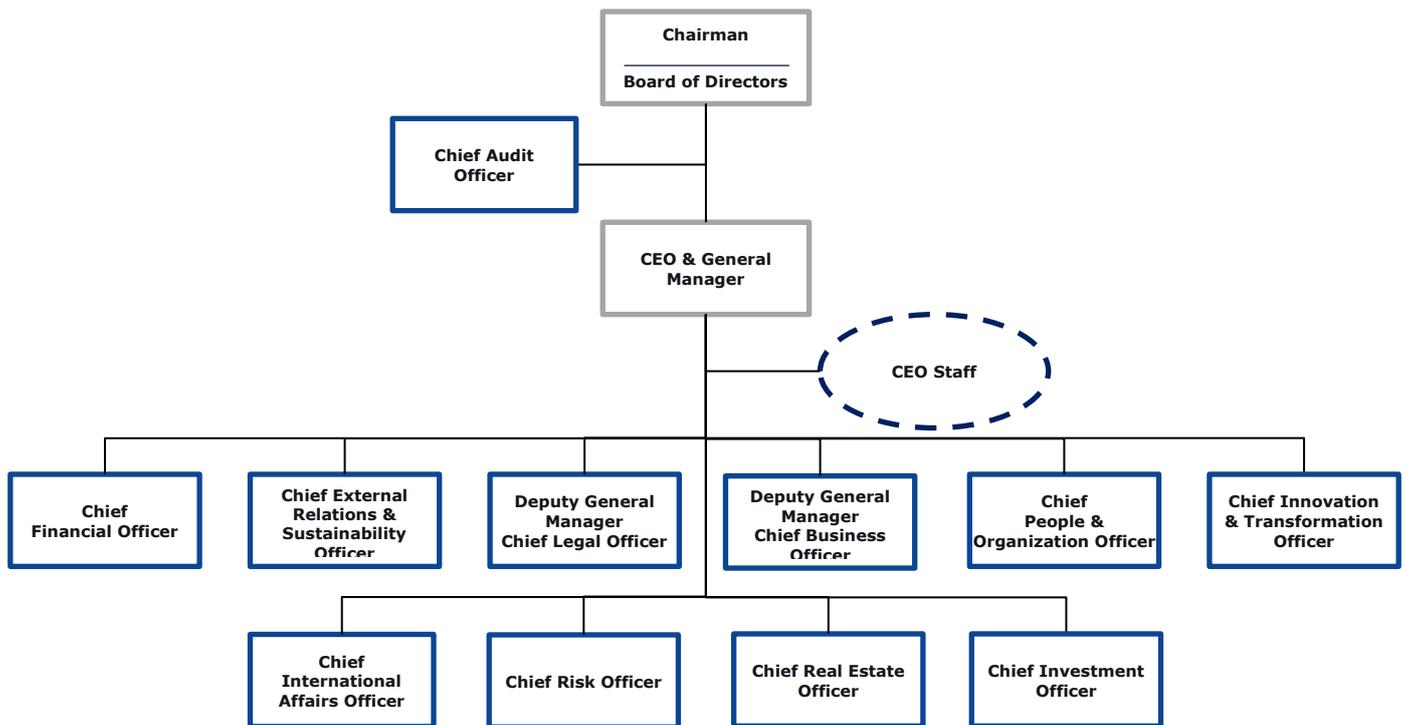
The Chief International Affairs Officer is in charge of managing the following scope of business: European and international affairs; art & culture.

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 CEO Staff.

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



”

- (f) Paragraph “*Special Purpose Assets (Patrimonio Destinato) pursuant to Rilancio Decree*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at page 137 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*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, with amendments, 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.*”

Pursuant to Article 27, paragraph 4, of the Rilancio Decree, the resources of the Patrimonio Destinato shall be used to support and relaunch the Italian economic production system. The Patrimonio Destinato operates in accordance with the conditions provided for by the European Union's regulatory framework on State aid adopted to deal with the "Covid-19" epidemic or at market conditions. The interventions of the Patrimonio Destinato concern “*joint-stock companies, including those with shares listed on regulated markets and those set up as cooperatives, which:*

a) have their registered office in Italy; b) do not operate in the banking, financial or insurance sector and c) have an annual turnover of more than EUR 50 million”.

Access requirements, terms, criteria, and modalities of the interventions of the Patrimonio Destinato are set out by the Decree of the Ministry of Economy and Finance dated 3 February 2021, No. 26, published in the so-called “Gazzetta Ufficiale” on 10 March 2021.

Pursuant to Article 27, paragraphs 2 and 17, of the Rilancio Decree, the Decree of the Ministry of Economy and Finance dated 7 May 2021, No. 37612, published in the so-called “Gazzetta Ufficiale” on 15 May 2021 (so-called “*Decreto Apporto*”), among other things, sets out the initial funding of the Patrimonio Destinato, providing for the allocation to CDP, on behalf of the Patrimonio Destinato, of government securities to be issued for approximately 3 billions Euro.

Following the approval of CDP’s shareholders meeting on 26 May 2021, Patrimonio Destinato has been formed on 7 June 2021, by registering CDP shareholders meeting’s resolution in the competent companies’ register (so-called “*Registro delle Imprese*”).

More precisely, Patrimonio Destinato is composed by the following three sub-funds:

- Fondo Nazionale Supporto Temporaneo: temporary interventions in companies which have been affected by the Covid-19 outbreak, in compliance with the measures set forth in the “Communication from the Commission: Temporary Framework for state aid measures to support the economy in the current Covid-19 outbreak”;
- Fondo Nazionale Strategico: long-term investments, together with other private investors, in companies characterized by solid growth prospects to support their development plans;
- Fondo Nazionale Ristrutturazioni Imprese: interventions in companies characterized by temporary economic and financial imbalances but with adequate profit-generating prospects.”

(g) Paragraph “*Recent Developments*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 166-167 of the Base Prospectus shall be entirely deleted and replaced as follows:

“CDP Equity, Blackstone and Macquarie have signed an agreement for the acquisition of a majority stake in Autostrade

On 11 June 2021, the Consortium formed by CDP Equity, Blackstone Infrastructure Partners and Macquarie Infrastructure and Real Assets has reached an agreement with Atlantia S.p.A. (“**Atlantia**”) to acquire its 88.06% equity interest in Autostrade per l’Italia S.p.A. (“**ASPI**”).

The objectives of the investment are, *inter alia*, the following:

- contributing to the implementation of an extensive investment plan covering ASPI's entire motorway network;
- promoting the upgrade of the network to facilitate digitalisation and innovation;
- improving the efficiency of infrastructure maintenance programs to ensure the highest standards of safety and performance for motorists;
- providing long-term stability to the governance of a key part of Italy's infrastructure for the benefit of communities and the economy.

The acquisition will be carried out through Holding Reti Autostradali S.p.A. ("HRA"), a newly established vehicle incorporated under Italian law, owned (directly or indirectly) by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%), and funds managed by Macquarie Asset Management (24.5%). HRA has executed the share purchase agreement with Atlantia.

It is expected that the acquisition will be completed in the following months further to the satisfaction of the outstanding closing conditions and the necessary authorisations from the competent authorities.

The ASPI transaction is consistent with the approach of the members of the Consortium as long-term investors, and in particular with that of CDP, as Italy's leading investor in infrastructure, which has for years been a shareholder in companies that operate strategic national networks (such as Snam, Terna, Italgas and Open Fiber).

CDP Equity has acquired a majority stake in Open Fiber

On 3 December 2021, CDP Equity has completed the acquisition from Enel of an additional 10% stake in Open Fiber for a consideration of 534 €m (inclusive of a ticking fee), including the transfer to CDP Equity of 20% of Enel's portion of the shareholders' loan granted to Open Fiber and including the accrued interests. CDP Equity has therefore reached the majority (i.e. 60%) of the company's capital to strengthen its support for a highly important strategic infrastructure for Italy's digitalization and competitiveness.

In addition, Macquarie and Enel have also completed the acquisition by Macquarie of the remaining 40% stake in Open Fiber owned by Enel.

The transaction is in line with CDP's strategy as a long-term investor in companies operating in sectors and technologies that are of priority for Italy. The aim is to extend a nationwide fibre-optic network open to all operators, reducing the digital divide.

Approval of certain amendments of the Issuer's By-laws

On 27 May 2021, the Extraordinary Shareholders' Meeting of CDP has approved certain amendments of its By-laws concerning, *inter alia*, the more stringent prerequisites for directors and statutory auditors in compliance with the new

Ministerial Decree No. 169/2020, the increase of gender quotas in the corporate bodies to two fifths and the introduction of the principle of sustainable development.”

5. GENERAL INFORMATION

Paragraph “*No material adverse and no significant change*” in section “*General Information*” set out at page 194 of the Base Prospectus shall be entirely deleted and replaced as follows:

“No material adverse and no significant change

Save as disclosed in the section “*Risk factors – Risks relating to the Issuer’s financial position – Risk factors relating to the macroeconomic environment*”, there has been no material adverse change in the prospects of the Issuer since 31 December 2020, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2021.”