

**SUPPLEMENT DATED 25 JANUARY 2022 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 and second supplement respectively dated 22 June 2021 and 7 December 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 ADDITIONS TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. update the front page of the Base Prospectus;
2. incorporate by reference in the Base Prospectus certain press releases relating to the Issuer;
3. update the section of the Base Prospectus entitled “*Risk Factors*”;
4. update the section entitled “*Description of the Programme*”; and
5. update the section entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (a) reflect Fitch Ratings’s decision to, *inter alia*, upgrade CDP’s long-term and short-term ratings, (b) update the name of a Court of Accounts’ member, (c) include the updated organisational structure and (d) include certain recent events relating to CDP.

1. FRONT PAGE

On the front page of the Base Prospectus, the last paragraph shall be deleted in its entirety and replaced as follows:

“The Programme is, as of the date of this Base Prospectus, rated BBB by Fitch Ratings Ireland Limited ("**Fitch Ratings**"), BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of Fitch Ratings, S&P and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The rating Fitch Ratings has given to the Notes to be issued under the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. The rating Scope has given to the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd, which is established in the UK and registered under the UK CRA Regulation"). **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**”

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*” in the Base Prospectus on page 42 thereof:

- “12. the press release published by CDP on 16 December 2021 and entitled “*Fitch improves Ratings on CDP, Outlook Stable*” (the “**Fitch’s Rating Upgrade Press Release**”);

<https://www.cdp.it/resources/cms/documents/Comunicato%20n.121%20del%2016%2012%202021%20Fitch-Rating.pdf>

13. the press release published by CDP on 16 December 2021 and entitled “*Cassa Depositi e Prestiti and Poste Italiane approve the terms of the new postal savings agreement*” (the “**New Postal Savings Agreement Press Release**”);

<https://www.cdp.it/resources/cms/documents/Press%20release%20n.122%2016%2012%202021%20ConvenzioneCDP%20Poste%20EN.pdf>

14. the press release published by CDP on 27 December 2021 and entitled “*PNRR, MEF-CDP agreement on advisory and support services for the public administration*” (the “**PNRR Advisory Press Release**”);

<https://www.cdp.it/resources/cms/documents/Comunicato%20n.126%20del%2027%2012%202021%20Accordo%20CDP-MEF%20PNRR%20EN.pdf>

15. the press release published by CDP on 20 January 2022 and entitled “*CDP realies its equity investment in Kedrion*” (the “**Kedrion Press Release**”);

<https://www.cdp.it/resources/cms/documents/Comunicato%20n.%204%20del%2020%20gennaio%202022%20Kedrion%20EN.pdf>

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the Fitch’s Rating Upgrade Press Release, the New Postal Savings Agreement Press Release, the PNRR Advisory Press Release and Kedrion Press Release) is provided to enable investors to identify specific items of information so incorporated:

Item	Page Reference
Fitch’s Rating Upgrade Press Release	
Only the text in English	All
Item	Page Reference
New Postal Savings Agreement Press Release	
Entire document	All

Item	Page Reference
PNRR Advisory Press Release	
Entire document	All

Item	Page Reference
Kedrion 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.”

3. RISK FACTORS

- (a) Paragraph "*Risk factors relating to funding*" in the section "*Risk factors – Risks relating to the Issuer's financial position*" at page 12-13 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Risk factors relating to funding

CDP is subject to the risk arising out of the concentration of the sources for the collection of savings. In particular, postal savings are the main source of collection for CDP, as described in the section "*Description of Cassa depositi e prestiti S.p.A. – CDP Activities – A. The Account Systems – A.1 The Separate Account System*". Postal savings products (i.e. postal savings bonds and passbook savings accounts) are placed exclusively by Poste pursuant to an agreement (the "**Poste Italiane Distribution Agreement**"). The Poste Italiane Distribution Agreement was entered into on 24 December 2021, for a four-year term starting on 1 January 2021 and ending on 31 December 2024. The Poste Italiane Distribution Agreement is subject to certain conditions precedent which are expected to be fulfilled in the first months of 2022.

Any eventual variation of the corporate governance of Poste, without any variation of the majority, shall not affect the Poste Italiane Distribution Agreement and the placement activities carried out by Poste with respect to the postal saving products.

In light of the above, the Poste Italiane Distribution Agreement entails a risk of concentration of CDP funding sources. In any event, the Poste Italiane Distribution Agreement shall assure the stabilisation of the funding volumes and the management of extraordinary situations such as those regarding the variation of the corporate governance of the parties, even on the basis of the amendments introduced by Italian Law 23 December 2014, No. 190.

In order to mitigate the risk of concentration of the funding sources, some measures have been considered to improve efficiency, consolidation and differentiation of funding for CDP, which should provide continuous and stable funding volumes. In particular, the sources of institutional funding have been enhanced with the establishment of the Programme, the launch of a commercial paper programme, the negotiation of lines of credit granted by the EIB and other supranational institutions and the establishment of a program of retail bonds. However, there is no guarantee that the measures implemented in order to avoid funding concentration risk are effective and sufficient to mitigate such risk for CDP. Therefore, the inefficacy of such measures may adversely affect financial situation and operating results of CDP and, as consequence thereof, affect the Issuer's ability to fulfil its obligations under the Notes."

- (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, which operates in the electrical equipment, while it holds a 60% stake in Open Fiber, which operates as a provider of telecommunication infrastructures. During the course of 2021 CDP Equity has acquired a 7.3% stake in Euronext N.V.. Moreover, following the merger of Sia S.p.A. in Nexi S.p.A., CDP Equity now holds, directly and indirectly, a 13,6 % stake in the latter company, which operates in the digital payment market. Furthermore, CDP Equity, in consortium with Blackstone and Macquarie, 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."

- (c) Paragraph "*Rating*" in the section "*Risk factors – Risk factors relating to the Notes*" at page 30 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Rating

The Programme is, as of the date of this Base Prospectus, rated BBB by Fitch Ratings Ireland Limited ("**Fitch Ratings**"), BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of Fitch Ratings, S&P and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The rating Fitch Ratings has given to the Notes to be issued under the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**

Regulation"). The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. The rating Scope has given to the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd, which is established in the UK and registered under the UK CRA Regulation"). Tranches of Notes issued under the Programme may be rated or unrated and, where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and the other factors that may affect the value of the Notes. In addition, if the status of any rating agency rating the Notes changes, European and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation."

4. DESCRIPTION OF THE PROGRAMME

Sub-section “*Rating*” of section “*Description of the Programme*” at pages 39-40 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Ratings:

The Programme is, as of the date of this Base Prospectus, rated BBB by Fitch Ratings Ireland Limited (“**Fitch Ratings**”), BBB by S&P Global Ratings Europe Limited (“**S&P**”) and BBB+ by Scope Ratings GmbH (“**Scope**”). Each of Fitch Ratings, S&P and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. The rating Fitch Ratings has given to the Notes to be issued under the Programme is endorsed by Fitch Ratings Ltd, which is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The rating S&P has given to the Notes to be issued under the Programme is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. The rating Scope has given to the Notes to be issued under the Programme is endorsed by Scope Ratings UK Ltd, which is established in the UK and registered under the UK CRA Regulation”). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme or the rating(s) assigned to Notes previously issued.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU

CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.”

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

The amendments included in this paragraph have been inserted in order to (i) reflect Fitch Ratings's decision to, *inter alia*, upgrade CDP's long-term and short-term ratings, (ii) update the name of a Court of Accounts' member, (iii) include the updated organisational structure and (iv) include certain recent events relating to CDP.

- (a) Sub-section "*Introduction*" of section "*Description of Cassa depositi e prestiti S.p.A.*" at pages 108-109 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Via Goito 4, 00185 Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

The website of the Issuer is <https://www.cdp.it/sitointernet/en/homepage.page>. The information on the website of the issuer does not form part of this Base Prospectus, unless expressly incorporated by reference into this Base Prospectus.

CDP's shares are not listed on any stock exchange.

The credit ratings assigned to CDP are:

- i. BBB by Fitch Ratings;
- ii. BBB by S&P;
- iii. BBB+ by Scope;
- iv. Baa3 (Unsolicited) by Moody's.

Each of the above is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and appears on the latest update of the list of registered credit rating agencies on the ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> .

(i) 'BBB' by Fitch Ratings indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity; (ii) 'BBB' by S&P indicates that the Issuer exhibits adequate capacity to meet financial commitments, but more subject to adverse economic conditions; and (iii) "BBB+" by Scope reflects an opinion of good credit quality; and (iv) 'Baa' by Moody's France SAS ("**Moody's**") indicates that the issuer's debt securities are subject to moderate credit risk. The modifier "3" indicates a ranking in the lower end of that generic rating category.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA

and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.”

- (b) Sub-paragraph “*Court of Accounts’ supervision*” of Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at page 156 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*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 Luigi Caso is the alternate member.”

- (c) 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; Communication, External Relations & Sustainability; Chief Financial Officer; Chief People & Organization Officer; Chief Innovation & Transformation Officer; Chief Risk Officer; Policy, Valuation & Advisory; 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.

Communication, External Relations & Sustainability is in charge of managing the following scope of business: marketing & communications; media relations; institutional & territorial relations; sustainability; art & culture.

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.

Policy, Valuation & Advisory is in charge of setting policies in the ESG field and providing advisory, valuation and monitoring of initiatives with relevant public interest.

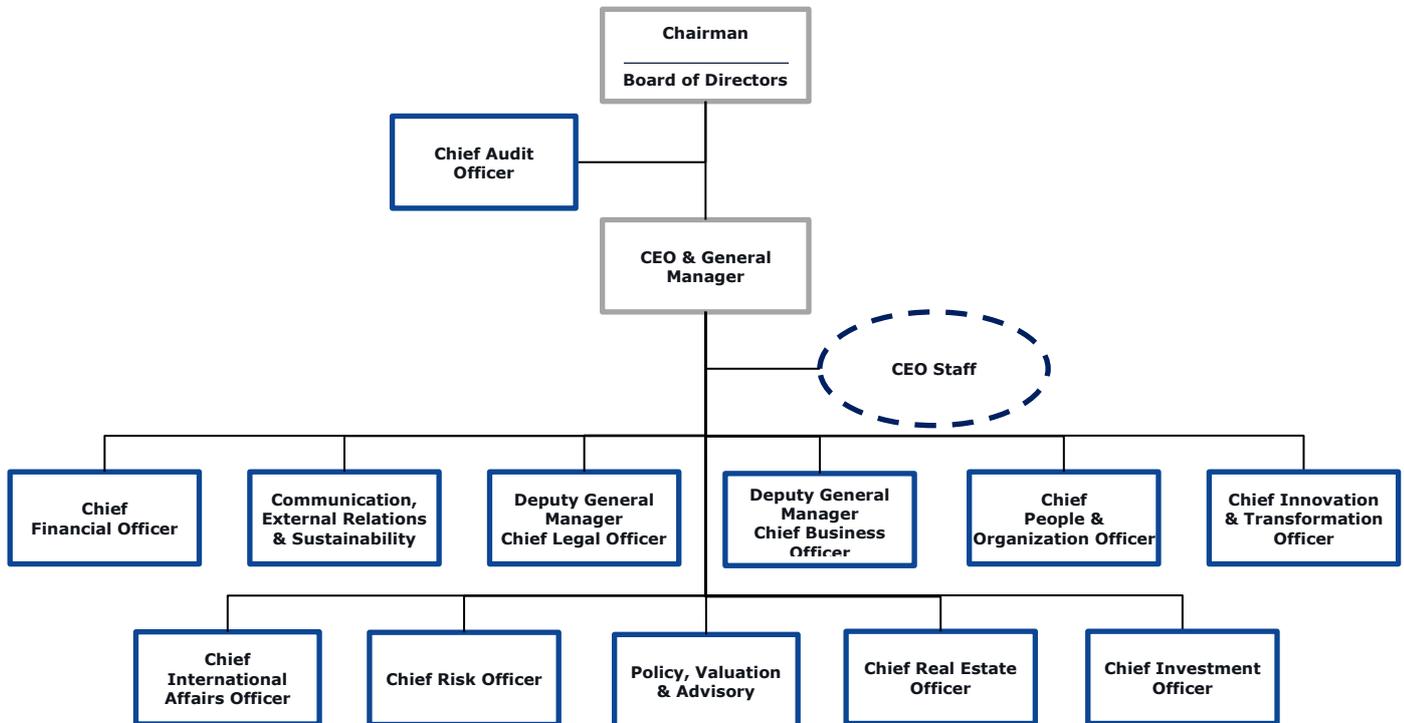
The Chief International Affairs Officer is in charge of managing the following scope of business: European and international affairs.

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 CEO Staff.

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



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- (d) Sub-paragraphs 7-10 of Paragraph “A.1 The Separate Account System” within section “Description of Cassa depositi e prestiti S.p.A.” set out at pages 138 of the Base Prospectus shall be entirely deleted and replaced as follows:

“On 24 December 2021, CDP and Poste entered into the Poste Italiane Distribution Agreement for the distribution of postal savings instruments, for a four-year term starting on 1 January 2021 and ending on 31 December 2024. The Poste Italiane Distribution Agreement consolidates the relationship between CDP and Poste, strengthening their partnership to serve Italian investors and supporting Italy's economic growth.

Pursuant to the Poste Italiane Distribution Agreement, the remuneration of Poste, which is the only distributor of postal savings instruments issued by CDP, is proportionate to the stock of postal savings products (passbook savings accounts and postal savings bonds) and the annual flows of bond subscriptions.

Safeguard mechanisms and reductions in remuneration due to Poste are also foreseen in case the net funding deviates from the objectives set for each year.

Further details on the new Poste Italiane Distribution Agreement may be found in the “*New Postal Savings Agreement Press Release*” incorporated by reference herein (see “*Documents Incorporated by Reference*” above).”

- (e) The information set out below shall supplement the section of the Base Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, and shall be deemed to be incorporated in the Prospectus in the paragraph named “*Recent Developments*” at page 166-167:

“Fitch improves ratings on CDP, outlook stable

On 16 December 2021, Fitch Ratings upgraded CDP’s long-term and short-term ratings, respectively, from BBB- to BBB and from F3 to F2. The Outlook is confirmed stable. The decision follows the similar action recently taken by the Agency on the Republic of Italy’s sovereign rating.

CDP and Poste Italiane approve the terms of the new Poste Italiane Distribution Agreement

On 16 December 2021, the Boards of Directors of CDP, as issuer, and Poste Italiane, as distributor, have approved the terms of a new Poste Italiane Distribution Agreement, subscribed on 24 December 2021, for a four-year term starting on 1 January 2021 and ending on 31 December 2024. The Poste Italiane Distribution Agreement is subject to certain conditions precedent which are expected to be fulfilled in the first months of 2022.

Further details on the new Poste Italiane Distribution Agreement may be found in the “*New Postal Savings Agreement Press Release*” incorporated by reference herein (see “*Documents Incorporated by Reference*” above).”