

**SUPPLEMENT DATED 28 SEPTEMBER 2023 TO THE BASE PROSPECTUS DATED
17 MAY 2023**



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 17 May 2023 (the “**Base Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 15,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as the competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, 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 may be inspected in physical form upon request and free of charge (i) at the registered office of each of CDP and (ii) at the specified offices of the Paying Agent. This Supplement is also available on the website of Euronext Dublin at <https://live.euronext.com/> and on the website of CDP.

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

AMENDMENTS AND ADDITION TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. update the section of the Base Prospectus entitled “*Risk Factors*”;
2. incorporate by reference in the Base Prospectus the Half-yearly Financial Report as of 30 June 2023;
3. update the section entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (a) include an updated structure chart, (b) update references to CDP’s share capital and share ownership, (c) update the names and positions of the members of CDP administrative, management and supervisory bodies, (d) update the number of CDP’s employees, (e) include the updated organisational structure and (f) include certain recent developments relating to CDP;
4. update of the paragraph “*No material adverse and no significant change*” in the section entitled “*General Information*” as a result of the publication of the Half-yearly Financial Report as of 30 June 2023.

1. RISK FACTORS

The amendments included in this paragraph have been inserted in order to (a) update the participations held by CDP, (b) include the main risks arising from CDP's participation in Nexi S.p.A. and (c) include the main risks arising from CDP's participation in Italgas S.p.A..

In particular, paragraph "*Risk factors arising out of companies forming part of the CDP Group*" in section "*Risk Factors*" set out at pages 29 - 35 of the Base Prospectus shall be amended as follows:

(a) the first two paragraph shall be entirely superseded and updated as follows:

"Risk factors arising out of companies forming part of the CDP Group

CDP holds shares in investment funds and shares in public and closely Italian companies that manage key infrastructures or assets or operate in national strategic sectors. In particular, CDP has direct participations in companies such as Eni S.p.A. (27.7% stake as of 30 June 2023, which represents almost 40% of CDP's entire shareholdings' portfolio in terms of book value as of 30 June 2023) and Poste Italiane (35.0% stake as of 30 June 2023). Furthermore, CDP indirectly holds through CDP Equity, which is fully owned by CDP, a number of participations such as those in Autostrade per l'Italia S.p.A. (44.9% stake as of 30 June 2023), Open Fiber S.p.A. (60.0% stake as of 30 June 2023), Fincantieri S.p.A. (71.3% stake as of 30 June 2023), Saipem S.p.A. (12.8% stake as of 30 June 2023) and Ansaldo Energia S.p.A. (99.5% stake as of 30 June 2023). In addition, CDP indirectly holds through CDP Reti S.p.A. (in which CDP has a 59.1% stake) several participations in companies such as Snam S.p.A. (31.4% stake as of 30 June 2023), Terna S.p.A. (29.9% stake as of 30 June 2023) and Italgas S.p.A. (26.0% stake as of 30 June 2023). Such portfolio shares are relevant because either (i) the relevant companies are subject to CDP's management and coordination (including CDP Equity and CDP Reti S.p.A.) or (ii) because of the amount of capital CDP has invested in them (the "**Significant Portfolio Companies**").

CDP is subject to the same risks to which the companies forming part of the CDP Group are subject to, such as (i) market risks; (ii) liquidity risks; (iii) credit risks; (iv) operational risks (including cyber-security and IT) and regulatory risks; (v) counterparty risks and (vi) risks arising out of legal disputes, legal proceedings, including investigations by the relevant agencies and authorities (see also "*Description of Cassa Depositi e Prestiti S.p.A. – Legal Proceedings*") and (v) climate change risk (see also paragraph "*Disclosure on the impacts of climate related matters*" under the audited consolidated annual financial statements of CDP for the financial year ended 31 December 2022). The occurrence of any events which affect the business, results of operations and financial condition of CDP's portfolio shares could determine a decrease in dividend payments/contributions from such portfolio companies, a decrease in the value of CDP's listed equity investments and a possible drop in the value of CDP's overall portfolio. A decrease in the value of CDP's portfolio shares could adversely affect CDP's business, results of operations and financial condition.";

- (b) after the paragraph “*Open Fiber S.p.A.*” set out at page 32, the following paragraph shall be included:

“*Nexi S.p.A.*”

Nexi Group (“**Nexi**”), established through the merger of Nexi, Nets and Sia, is the leading European player in the payments market (merchant, issuing and digital banking) operating in more than 25 countries.

Nexi is exposed to, among others, the following risks: (i) macroeconomic risk due to inflation, interest rates and confidence from companies and consumers, which may affect both consumer and investment; (ii) risk related to Nexi’s strategy which is significantly focused on M&A activities; (iii) risk related to customer concentration (in particular, banks and financial institutions that may increase their trading power with Nexi in case of consolidation); (iv) market risk, as Nexi operates in highly competitive sectors where competition is mainly based on technological innovation, quality, breadth and reliability of services; (v) risk related to regulatory changes; (vi) operational risk related to data storage and processing; (vii) financial risks such as interest rate fluctuation and debt refinancing. CDP financial performance could be potentially affected by an eventual manifestation of such risks, due to the participation in Nexi S.p.A. held through CDP Equity both directly (equal to 5.3%) and indirectly through CDP Equity Investments (equal to 8.3%) in which CDP Equity holds 77.1% of the share capital.”;

- (c) after the paragraph “*Snam S.p.A.*” set out at pages 34 - 35, the following paragraph shall be included:

“*Italgas S.p.A.*”

Italgas S.p.A. and its subsidiaries (“**Italgas Group**”) are specialized in the gas distribution activities in Italy; they have recently been growing in the energy efficiency and integrated water service sectors.

Italgas Group is exposed to, among others, the following risks: (i) regulatory risk due to the fact that transmission and storage activities are subject to regulation by the Regulatory Authority for Energy, Networks and the Environment (*ARERA*); (ii) credit and refinancing risk due to a net debt equal more than 5x EBITDA; (iii) concentration risk, with over 90% of Italgas Group’s revenues concentrated in the natural gas distribution activity. Furthermore, the Italgas Group’s activities are linked to the renewal of gas distribution licenses upon the outcome of tenders, as well as to the quantification of the expected reimbursement values in favour of the outgoing operator pursuant to the applicable regulations. CDP financial performance could be potentially affected by an eventual manifestation of such risks, due to the participation in Italgas S.p.A. (equal to 26.0%) held through CDP Reti in which CDP holds 59.1% of the share capital.”

2. DOCUMENTS INCORPORATED BY REFERENCE

(a) Half-yearly Financial Report as of 30 June 2023

The following information has been filed with Euronext Dublin and the Central Bank, shall be deemed to be incorporated by reference into the Base Prospectus and shall supplement the section entitled “*Documents incorporated by reference*” in the Base Prospectus on page 51 thereof:

- “6. the unaudited condensed consolidated interim financial statements (including the auditors’ review report thereon) of the Issuer as at and for the six months ended as of 30 June 2023, all as included in the Half-yearly Financial Report as of 30 June 2023;

https://www.cdp.it/resources/cms/documents/UK%20CDP-1H23_PW.pdf

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the Half-yearly Financial Report as of 30 June 2023) is provided to enable investors to identify specific items of information so incorporated:

CDP **Half-yearly Financial Report as of 30 June 2023**

Item	Page Reference
I. Half-yearly report on operations	
1. Income statement and balance sheet results of CDP ¹	46-48
2. Annexes to report on operations	196-203
II. Half-yearly condensed consolidated financial statements	
1. Consolidated balance sheet	64-65
2. Consolidated income statement	66
3. Consolidated statement of comprehensive income	67
4. Statement of changes in consolidated equity	68-69
5. Consolidated statement of cash flows	70-71
6. Notes to the consolidated financial statements	72-182

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.

7. Annexes to the consolidated financial statements	184-195
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III. Independent auditors' report

1. Review report	205
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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.”

(b) 2022 Annual Report

The page reference to the 2022 Annual Report, set out in the cross-reference list at page 53 of the Base Prospectus, shall be superseded and updated as follows:

“

2022 Annual Report			
Non-consolidated financial statements	Page Reference	Consolidated financial statements	Page Reference
1. Balance sheet	94-95	1. Balance sheet	326-327
2. Income statement	96	2. Income statement	328
3. Statement of comprehensive income	97	3. Statement of comprehensive income	329
4. Changes in equity	98-99	4. Changes in equity	330-331
5. Cash flow statement	100-101	5. Cash flow statement	332-333
6. Notes to annual financial statements	102-287; 674 - onwards	6. Notes to annual financial statements	334-665
Independent auditor's report	Page Reference	Independent auditor's report	Page Reference
Auditor's report	309-314	Auditor's report	666-672

”

(c) 2021 Annual Report

The page reference to the auditor’s report of the non-consolidated financial statements of the 2021 Annual Report, set out in the cross-reference list at page 54 of the Base Prospectus, shall be superseded and updated as follows:

“

Independent auditor’s report	Page Reference
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Auditor’s report	315-320
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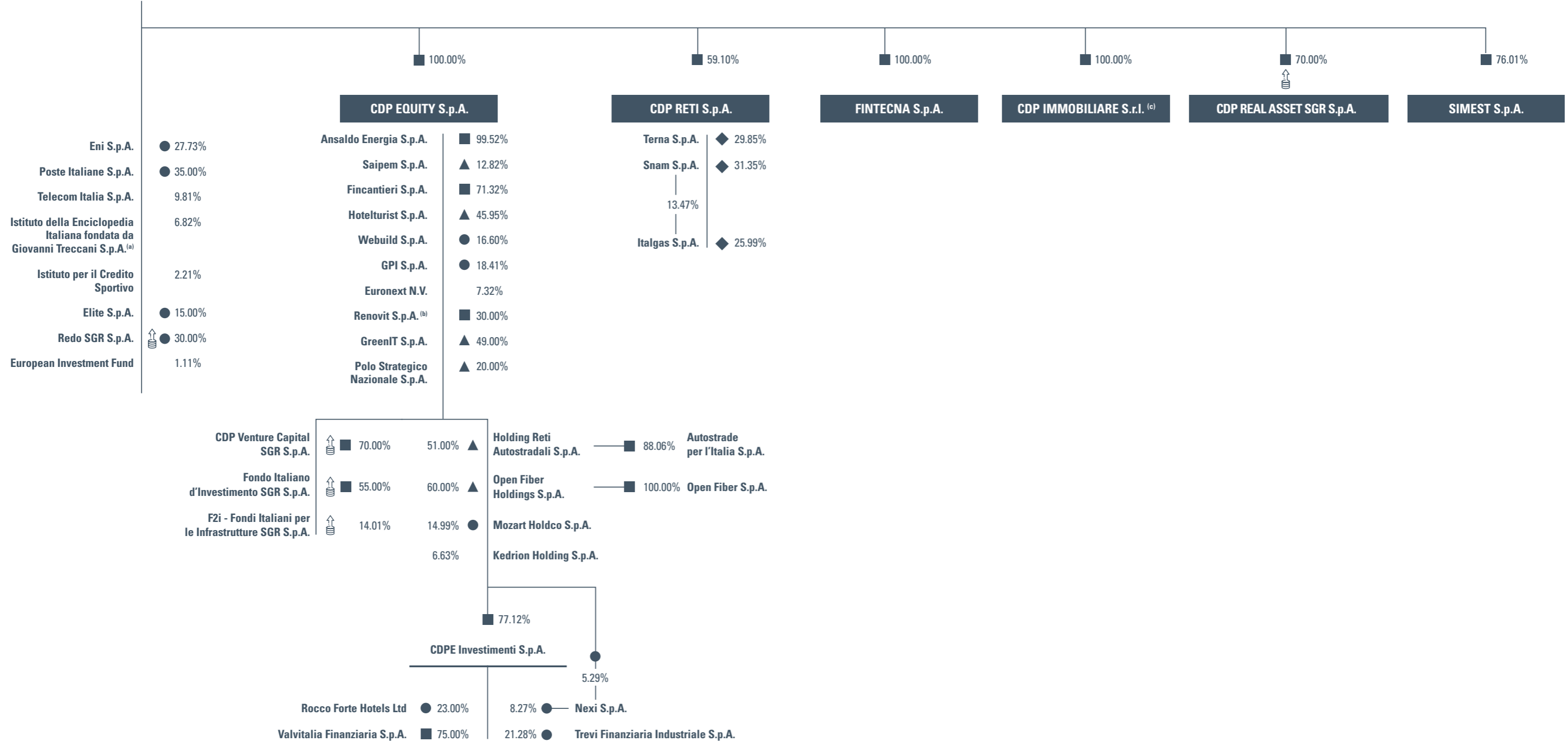
”

3. 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 references to CDP’s share capital and share ownership, (c) update the names and positions of the members of CDP administrative, management and supervisory bodies, (d) update the number of CDP’s employees, (e) include the updated organisational structure and (f) include certain recent developments relating to CDP.

- (a) The initial statement under paragraph “*Group Structure*” of section “*Description of Cassa depositi e prestiti S.p.A.*”, including the 2-pages structure chart set out thereunder and showing the structure of CDP’s holdings as of 31 December 2022, at pages 118-120 of the Base Prospectus, shall be entirely superseded and updated 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 2023:



TYPE OF CONTROL / INFLUENCE

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

(a) Snam holds a further 1.26%.
 (b) Snam holds 60.05% of the company.
 (c) in liquidation.

FUND MANAGEMENT RELATIONSHIP



COMPANIES IN LIQUIDATION:

- EPF - Europrogetti & Finanza S.r.l. 31.80%
- Bonafous S.p.A. 100.00%
- Cinque Cerchi S.p.A. 100.00%
- ▲ Quadrifoglio Brescia S.p.A. 50.00%
- ITsART S.p.A. 51.00%
- Pentagramma Romagna S.p.A. 100.00%
- Pentagramma Piemonte S.p.A. 100.00%
- Quadrifoglio Genova S.p.A. 100.00%
- ▲ IQ Made in Italy Investment Company S.p.A. 50.00%

GROUP STRUCTURE

at 30 June 2023

INVESTMENT FUNDS

 CDP Venture Capital SGR S.p.A.	70.00% ■ Control	 CDP Real Asset SGR S.p.A.	70.00% ■ Control
82.19% FoF VenturItaly (a) 82.24% Fondo Acceleratori (a) 66.67% Fondo Boost Innovation (a) 100.00% Fondo Evoluzione (a) 92.06% Fondo Technology Transfer - Direct sector (a) 100.00% Fondo Technology Transfer - Indirect sector (a) 66.67% Fondo Corporate Partners I - IndustryTech sector (a) 35.29% Fondo Corporate Partners I - EnergyTech sector (a) 66.67% Fondo Corporate Partners I - ServiceTech sector (a) 60.00% Fondo Corporate Partners I - InfraTech sector (a) 50.00% Fondo Large Ventures (a) 50.00% Fondo di Fondi Internazionale (a)		100.00% Fondo Investimento per la Valorizzazione Extra 100.00% Fondo Investimento per la Valorizzazione Plus 49.32% Fondo Investimento per l'Abitare (FIA) 86.17% Fondo Nazionale del Turismo - Comparto A 100.00% FNAS - Fondo Nazionale Abitare Sociale 100.00% Fondo Sviluppo Comparto A 100.00% Fondo di Fondi Infrastrutture (a)	
 Fondo Italiano d'Investimento SGR S.p.A.	55.00% ■ Control	Other funds	
quote A 66.28% Fondo Italiano Consolidamento e Crescita quote B 38.24% quote A 65.15% Fondo Italiano Tecnologia e Crescita quote B 39.47% quote A 60.42% FoF Private Equity Italia quote C 50.13% 20.83% FoF Fondo Italiano di Investimento 62.50% FoF Private Debt 73.35% FoF Private Debt Italia (a) 76.69% FoF Venture Capital 20.83% Fondo Italiano di Investimento FII Venture 29.63% Fondo Italiano Agritech & Food - FIAF (a) 100.00% FoF Impact Investing (a)		24.93% Fondo AREF II (d) 4.81% Fondo EGO (e) 21.42% Fondo Opes (b) 9.75% Ver Capital Credit Partners SMEs VII 9.10% Fondo October SME IV 20.53% Fondo October SME V 11.77% Fondo Atlante 9.44% Fondo Regio 12.90% Italian Recovery Fund 49.50% Vertis Venture 3 Technology Transfer (c) 36.90% 360 PoliMI TT Fund (c) 48.01% Progress Tech Transfer SLP-RAIF (c) 18.49% Sofinnova Telethon SCA (c) 15.96% Eureka Fund! I - Technology Transfer (c) 14.58% Fondo PPP Italia 32.92% Anima Alternative 2 21.87% HI CrescItalia PMI 16.16% Anthilia BIT III 8.71% Fondo Africinvest IV (d) 17.55% Oltre II SICAF EuVeca S.p.A. (b) class A 13.00% Oltre III Italia (b) 25.14% Muzinich Diversified Enterprises (f) 31.35% Muzinich Diversified Enterprises Credit II SCSp 33.33% Fondo Magellano 33.33% Fondo ENEF II quote A 41.96% Fondo QuattroR quote B 0.21% quote A 35.81% FSI I quote B 0.25%	
 Redo SGR S.p.A.	30.00% ● Significant Influence		
3.62% Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale I)			
 F2i - Fondi Italiani per le Infrastrutture SGR S.p.A.	14.01%		
quote A 8.05% F2i - Secondo Fondo Italiano per le Infrastrutture quote C 0.02% quote A 4.17% F2i - Terzo Fondo per le Infrastrutture 6.73% F2i - Fondo per le Infrastrutture Sostenibili (a)			

INVESTMENT VEHICLES

14.08%	2020 European Fund for Energy, Climate and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)
9.60%	Marguerite II SCSp (Fondo Marguerite II)
9.99%	Fondo Marguerite III SCSp (a)
quote A 38.92%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
quote B 1.20%	
9.01%	Connecting Europe Broadband Fund SICAV RAIF
50.00%	EAF S.C.A. SICAR - Caravella (Fondo Caravella)

NOTES

- (a) Underwritten by CDP Equity S.p.A.
 (b) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact.
 (c) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.
 (d) Figures at 31.03.2023.
 (e) Figures at 31.05.2023.
 (f) Previously Springgrowth - Fondo di credito diversificato.



Company with fund relationship management.

”

- (b) Paragraph “*CDP Share Capital and Share Ownership*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 167–170 of the Base Prospectus shall be entirely superseded and updated as follows:

“CDP SHARE CAPITAL AND SHARE OWNERSHIP

The Issuer's authorised and fully paid in share capital, as at the date of this Base Prospectus, is equal to Euro 4,051,143,264.00 and is divided into 342,430,912 ordinary shares with no par value. As at the date of this Base Prospectus, the MEF owns 82.775 per cent. of the share capital of CDP and 15.925 per cent. is owned by 61 banking foundations (*fondazioni bancarie*). The remaining 1.300 per cent. was repurchased by CDP after two banking foundations exercised their withdrawal right related to the conversion of preferred shares.

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

As at the date of this Base Prospectus, the shareholders of CDP are as follows:

Shareholders	Share Capital Owned (%)
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.611
Compagnia di San Paolo	1.609
Fondazione Cassa di Risparmio delle Province Lombarde	1.558
Fondazione Cassa di Risparmio di Torino	1.500
Fondazione Cassa di Risparmio di Lucca	0.852

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio di Cuneo	0.746
Fondazione Cassa di Risparmio di Firenze	0.601
Fondazione Cassa di Risparmio di Perugia	0.601
Fondazione Cassa di Risparmio di Padova e Rovigo	0.599
Fondazione Cassa di Risparmio di Trento e Rovereto	0.512
Fondazione di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.431
Fondazione Cassa di Risparmio di Alessandria	0.371
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.351
Fondazione CARIPARMA	0.330
Fondazione di Piacenza e Vigevano	0.322
Fondazione Agostino De Mari	0.275
Fondazione Cassa di Risparmio di Trieste	0.256
Fondazione Cassa di Risparmio di Genova e Imperia	0.196
Fondazione Cassa di Risparmio di Ravenna	0.167
Fondazione Cassa di Risparmio di Modena	0.149
Fondazione Banco di Napoli	0.142
Fondazione Friuli	0.136
Fondazione Cassa di Risparmio di Bolzano	0.112
Fondazione Cassa di Risparmio della Spezia	0.109
Fondazione Pescaraabruzzo	0.104
Fondazione Cassa di Risparmio della Provincia di Macerata	0.100
Fondazione Cassa di Risparmio di Imola	0.086

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio di Gorizia	0.083
Fondazione Cassa di Risparmio della Provincia dell'Aquila	0.083
Fondazione Cassa di Risparmio di Terni e Narni	0.083
Fondazione Cassa di Risparmio di Asti	0.083
Fondazione Cassa di Risparmio di Carpi	0.083
Fondazione Cassa di Risparmio di Biella	0.083
Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	0.083
Fondazione Cassa di Risparmio della Provincia di Teramo	0.083
Fondazione Cassa di Risparmio di Pesaro	0.067
Fondazione Livorno	0.050
Fondazione Monte dei Paschi di Siena	0.034
Fondazione del Monte di Bologna e Ravenna	0.033
Fondazione Cassa di Risparmio di Vercelli	0.033
Fondazione Cassa di Risparmio della Provincia di Viterbo CA.RI.VIT.	0.033
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
Fondazione Cassa di Risparmio di Fermo	0.027
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione dei Monti Uniti di Foggia	0.025
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Volterra	0.018
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.017
Fondazione Cassa di Risparmio Salernitana	0.017
Fondazione Cassa di Risparmio di Spoleto	0.017
Fondazione Estense	0.014
Fondazione Banca del Monte di Lucca	0.013
Fondazione Monteparma	0.010
Fondazione Banca del Monte e C.R. Faenza	0.008
Fondazione Banca del Monte di Rovigo	0.002
CDP – Own shares	1.300

”

- (c) Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 170 – 182 of the Base Prospectus (up to, and including, paragraph “*Appointments Committee*”) shall be entirely superseded and updated 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.

On 1 December 2022 Matteo Melley has resigned from office and on 15 February 2023 the shareholders' meeting appointed Giorgio Righetti as Director to replace him.

With effect from 3 April 2023, Fabrizia Lapecorella has resigned from office and, on 21 April 2023, the shareholders' meeting appointed Francesco Di Ciommo as Director to replace her.

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>
Dario Scannapieco	<i>(Chief Executive Officer and General Manager)</i>
Livia Amidani Aliberti	
Francesco Di Ciommo	
Anna Girello Garbi	
Fabiana Massa	
Giorgio Righetti	
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:

Pier Paolo Italia	<i>(Delegate of the State Accountant General)</i>
Riccardo Barbieri Hermitte	<i>(General Director of the Treasury)</i>
Paolo Calvano	<i>(Representing the Conference of Regions and Autonomous Provinces)</i>
Antonio Decaro	<i>(Representing the National Association of Italian Commons)</i>
Michele de Pascale	<i>(Representing the Union of Italian Provinces)</i>

In addition to their respective positions held within CDP, as at the date hereof, the Directors listed below hold the following significant offices outside CDP:

<p>Giovanni Gorno Tempini</p>	<p>Chairman of the Board of Directors of CDP Equity S.p.A.</p> <p>Chairman of the Board of Directors of CDP RETI 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>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>
<p>Dario Scannapieco</p>	<p>CEO of CDP RETI S.p.A.</p>
<p>Livia Amidani Aliberti</p>	<p>Member of the Board of Statutory Auditors of Recordati S.p.A.</p> <p>Member of the Board of Directors of Edizione S.p.A.</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> <p>Alternate Auditor of Fiera Milano S.p.A.</p>
<p>Francesco Di Ciommo</p>	<p>University Professor</p> <p>Member of the Board of Directors of Selda Informatica – S.C. a r.l.</p> <p>Member of the Board of Directors of Fondazione Universitaria CEIS-Economia -Tor Vergata</p> <p>Member of the Board of Statutory Auditors of CRESET S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire S.p.A.</p> <p>Member of the Board of Statutory Auditors of Fire Group S.p.A.</p>
<p>Anna Girello Garbi</p>	<p>Member of the Board of Statutory Auditors of Sedamyl S.p.A.</p>

	<p>Member of the board management of EGEA - Ente Gestione Energia e Ambiente S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Italgelatine S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Italgel 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>Chairman of the Board of Statutory Auditors of Italmeat S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of Finvezza S.r.l.</p> <p>Chairman of the Board of Statutory Auditors of Finbal S.r.l.</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 Magazzini Montello S.p.A.</p> <p>Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.</p> <p>Member of the Board of Statutory Auditors of Biomet S.p.A.</p> <p>Member of the Board of Statutory Auditors of Renergia S.p.A.</p> <p>Member of the Board of Statutory Auditors of Gardenia S.r.l.</p> <p>Member of the Board of Director of Finceretto S.r.l.</p> <p>Member of the Board of Director of Gettodesign S.r.l.</p> <p>Member of the Board of Statutory Auditors of St. Anna gestione golf - società sportiva dilettantistica a r.l.</p>
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	<p>Member of the Board of Statutory Auditors of St. Anna Golf S.r.l.</p> <p>Sole director of Garbifin S.r.l.</p> <p>Sole director and quotaholder of AN.GI. S.r.l.</p> <p>CEO of Corso Torino 18 Professional Workshop S.r.l. società benefit</p> <p>Managing partner of Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.</p> <p>Managing partner and working partner (socio d'opera) of Ceretto Alessandro s.s., Ceretto Lisa s.s., Ceretto Federico s.s. and Ceretto Roberta s.s.</p> <p>Managing partner of B2G s.s.</p> <p>Auditor of Cestel S.r.l.</p> <p>Auditor of Bonino Expo S.r.l.</p> <p>Auditor of Caval Ed Brons S.r.l.</p> <p>Auditor of G.F.G. S.r.l.</p> <p>Auditor of Fer.Gia. S.r.l.</p> <p>Auditor of Giordano Art Collections S.r.l.</p> <p>Auditor of Wama S.r.l.</p> <p>Alternate Auditor of Cerere S.p.A.</p> <p>Alternate Auditor of Santa Devota S.p.A.</p>
<p>Fabiana Massa</p>	<p>University Professor</p>
<p>Giorgio Righetti</p>	<p>Vice President and Member of the Board of Directors of SEFEA IMPACT SGR S.p.A.</p> <p>Member of the Board of Directors of Con i Bambini – Impresa sociale S.r.l.</p> <p>Member of the Board of Directors of Fondo per la Repubblica Digitale – Impresa sociale S.r.l.</p> <p>General Manager of ACRI (Associazione di Fondazioni e di Casse Di Risparmio S.p.A.)</p>

Alessandra Ruzzu	Chief External Relations & Communication Officer Tinexta S.p.A.
Giorgio Toschi	Member of the Board of Directors of ENAV S.p.A.
Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance Member of the Board of Directors of Ferrovie dello Stato Italiane S.P.A.
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance Member of the Board of auditors of CONI Chairman of the Board of auditors of CSEA
Paolo Calvano	Assessor of the Financial Statements, Personnel, Assets and Institutional Reorganisation of the Emilia-Romagna Regional Government.
Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of Unione delle Province Italiane (UPI) Major of the city of Ravenna Chairman of the Board of Directors of Fondazione Ravenna Manifestazioni Limited partner (socio accomandante) of Flash s.a.s. di Lugaresi Marilena & C.

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 second greatest number of votes is appointed Chairman. The Chief Executive Officer is appointed from the list which obtains the greatest number of votes. 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 with the favourable vote 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	(Standing auditor)
Mauro D'Amico	(Standing auditor)
Patrizia Graziani	(Standing auditor)
Davide Maggi	(Standing auditor)
Anna Maria Ustino	(Alternate auditor)
Giuseppe Zottoli	(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 significant offices:

Carlo Corradini	Chairman of the Board of Directors of Banor Sim S.p.A. Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A. Chairman of the Board of Auditors of "Fondazione per il Futuro delle città" Chairman of the Board of Directors of PLT S.p.A. Member of the Board of Directors of PLT Holding S.r.l.
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Franca Brusco	<p>Member of the Board of Directors of Garofalo Health Care S.p.A.</p> <p>Member of the Board of Directors of FS Sistemi Urbani S.r.l.</p> <p>Member of the Board of Directors of ENAV S.p.A.</p> <p>Chairman of the Board of Auditors of Fondazione Musica per Roma</p> <p>Member of the Board of Statutory Auditors of SACAL Ground Handling S.p.A.</p> <p>Member of the Board of Statutory Auditors of Simest S.p.A.</p> <p>Member of the Board of Auditors of Autorità di Sistema Portuale del Mar Mediterraneo Meridionale</p>
Mauro D'Amico	<p>Chairman of the Board of Statutory Auditors of RAI Pubblicità S.p.A.</p> <p>Central Budget Office Director at Ministry of Economy and Finance</p>
Patrizia Graziani	<p>Member of the Board of Directors of Fondazione Cassa Dei Risparmi di Forlì</p> <p>Member of the Board of Directors of Ser.In.Ar. S.c.p.a.</p>
Davide Maggi	<p>University Professor</p> <p>Chairman of the Board of Statutory Auditors De Agostini Publishing S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of De Agostini Editore S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of B&D Holding S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ponti S.p.A. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Ponti Holding S.p.A.</p>

	<p>Member of the Board of Statutory Auditors of De Agostini S.p.A.</p> <p>Member of the Board of Statutory Auditors of Ebano S.p.A.</p> <p>Member of the Board of Statutory Auditors of Lopezo Due Immobiliare S.p.A.</p> <p>Member of the Board of Auditors of Agenzia Italiana del Farmaco</p> <p>Member of the Board of Directors of Fondazione Cariplo</p> <p>Chairman of the Board of Directors of Fondazione Comunità Novarese</p>
Anna Maria Ustino	<p>Chairman of the Board of Statutory Auditors of Cinecittà S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Concessioni Autostradali Venete (CAV) S.p.A.</p>
Giuseppe Zottoli	<p>Chairman of the Board of Statutory Auditors of Biagini 1863 S.p.A.</p> <p>Member of the Board of Statutory Auditors of Terninox S.p.A. and Tubificio di Terni S.r.l.</p> <p>Member of the Board of Directors of Marzocchi Pompe S.p.A., Esautomotion S.p.A., FBM Fornaci Briziarelli Marsciano S.p.A., Euroacciai S.p.A. and Erredue S.p.A.</p>

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

Mauro D'Amico	Via Goito 4, 00185 Rome
Patrizia Graziani	Via Goito 4, 00185 Rome
Davide Maggi	Via Goito 4, 00185 Rome
Anna Maria Ustino	Via Goito 4, 00185 Rome
Giuseppe Zottoli	Via Goito 4, 00185 Rome

Court of Accounts' supervision

Pursuant to Article 5, paragraph 17, of Law Decree 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. Following the termination of office of Carlo Alberto Manfredi Selvaggi, in charge from 1 January 2021 till 16 July 2023, Luigi Caso, former alternate member, has been appointed, as of the date of 27 July 2023, as member of the Court of Accounts in office for CDP's supervision.

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 reasonably 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 of Minority Shareholders are subject to a duty of confidentiality with respect to all information supplied to them.

As at the date hereof, the members of the Committee of Minority Shareholders are the following²:

Giovanni Quaglia	(<i>Chairman</i>)
Konrad Bergmeister	
Marcello Bertocchini	
Michele Bugliesi	
Francesco Caia	
Cristina Colaiacovo	
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),

² Two former members of the Committee, Giovanni Fosti and Paolo Cavicchioli, resigned on 9 May 2023 and 15 May 2023 respectively.

four members of the Italian Chamber of Deputies (Camera dei Deputati), and four non-parliamentary members³.

Pursuant to Article 5, paragraph 9 of Law Decree 269 and Royal Decree No. 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

With the beginning of a new legislature the Parliamentary Supervisory Committee remains in charge until the new Committee takes office.

Therefore, the members of the Parliamentary Supervisory Committee for the 18th Legislature (2018-2022), still in charge until the new Committee representatives will be chosen, are the following:

Sestino Giacomoni	Former member of the Chamber of Deputies
Nunzio Angiola	Former member of the Chamber of Deputies
Alberto Bagnai	Member of the Chamber of Deputies
Roberta Ferrero	Former member of the Senate
Cristiano Zuliani	Former member of the Senate
Vincenzo Presutto	Former member of the Senate
Raffaele Trano	Former member of the Chamber of Deputies
Gian Pietro Dal Moro	Former member of the Chamber of Deputies
Luca Cestaro	Counsellor of the Regional Administrative Court - Campania
Carlo Dell'Olio	Counsellor of the Regional Administrative Court - Campania
Luigi Massimiliano Tarantino	Counsellor of the Council of State – Secretary for confidential affairs

³ Three administrative judges, among which two of the Regional Administrative Court (*Tribunale Amministrativo Regionale*) - and one of the Council of State (*Consiglio di Stato*), and one judge of the Court of Audit (*Corte dei Conti*).

Mauro Orefice	Section President of the Court of Audit
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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 Italian Legislative Decree No. 231 of 8 June 2001 ("Decree 231")

Decree 231 allows Italian corporate entities to implement compliance procedures to defend themselves against the administrative liability that may attach to them under Decree 231, through the adoption of an organizational, management and control model ("Model 231") and the appointment of an independent officer or body to supervise such Model 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, CDP has also adopted a Model 231 that is aimed at preventing potential sanctions deriving from specific crimes identified in the Decree 231 itself and monitoring 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 Internal Audit department 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, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate internal rules approved by the Board of Directors. Within its prerogatives, the Risk and Sustainability Committee has also been assigned responsibilities in the field of sustainability. 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 and the review of sustainability impact assessments. The Risk Director and the Internal Audit Director of CDP attend the Committee's meetings.

As at the date hereof, the Risk and Sustainability Committee is composed of the following members: Giorgio Righetti (Chairman), Francesco Di Ciommo, Fabiana Massa Felsani 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: Francesco Di Ciommo, 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 Riccardo Barbieri Hermitte.”

- (d) Paragraph “*Employees*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 185 of the Base Prospectus shall be entirely superseded and updated as follows:

“EMPLOYEES

As at 30 June 2023, CDP has 1313 employees.”

- (e) Paragraph “*Organisational Structure*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 185 – 187 of the Base Prospectus shall be entirely superseded and updated 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; Internal Audit.

The following organisational structures report to the Chief Executive Officer & General Manager: Business; International Development Cooperation, Legal, Corporate & Regulatory Affairs; Communications, External Relations & Sustainability; Administration, Finance & Control; People & Organization; Innovation, Transformation & Operation; Risk; Policy, Valuation & Advisory; European & International Affairs; Real Estate; Investments; Sectorial Strategies & Impact; CEO Staff.

Internal Audit is in charge of performing third level controls by managing the following scope of business: audit assurance and advise, group audit functions coordination, audit methodologies, Supervisory Body support.

Business is in charge of managing financial support to: infrastructure operators, national and local public entities, Italian enterprises at both national and international level.

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

Legal, Corporate & Regulatory Affairs is in charge of managing the following scope of business: legal support on financing activities; legal support on markets and equity investments; group governance & litigations; corporate and regulatory affairs.

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

Administration, Finance & Control is in charge of managing the following scope of business: administration; financial statement; regulatory reporting; finance and funding; tax; planning and control; investor relations.

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

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

Risk 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 ESG policies and Plan, providing advisory, ex-ante valuation and monitoring of CDP initiatives.

European & International Affairs is in charge of managing European and international affairs.

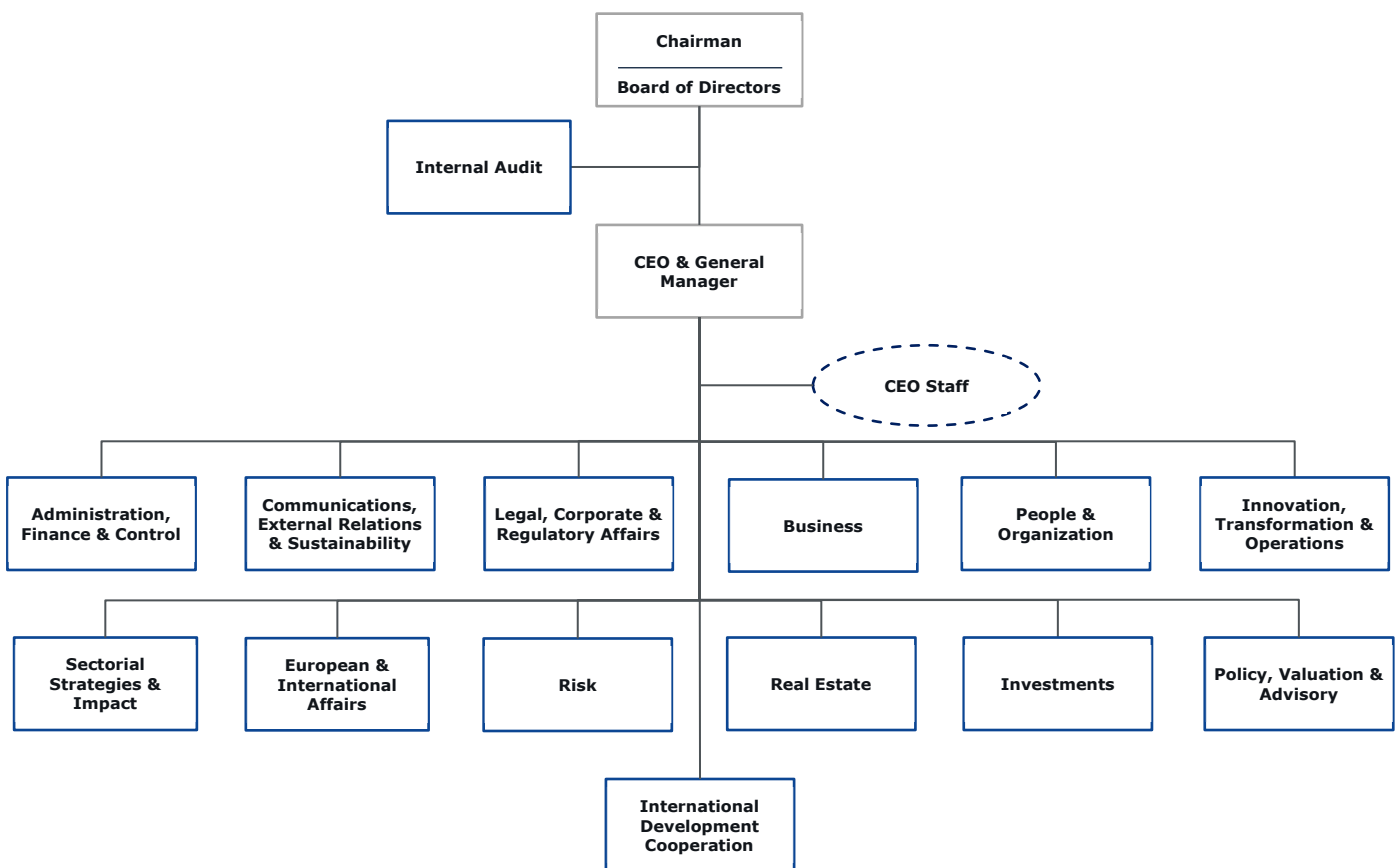
Real Estate is in charge of managing real estate business initiatives.

Investments is in charge of managing the following scope of business: mergers and acquisitions in equity investments, funds and venture capital.

Sectorial Strategies & Impact is in charge of managing strategic analysis on markets and sectors trends, monitoring ex-post the impact generated by CDP business lines.

CEO Staff is in charge of supporting the Chief Executive Officer & General Manager in managing business activities and priorities, as well as significant Corporate and Group strategic projects.

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



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- (f) Paragraph “*Recent Developments*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 188 of the Base Prospectus shall be entirely superseded and updated as follows:

“At the end of April 2023, CDP launched the first “*Yankee Bond*” for an amount of 1 billion dollars. The fixed-rate bond matures on May 5, 2026. The issue, reserved for both US and Non-US institutional investors, was issued on a stand-alone documentation both on 144A and RegS format. Through this transaction, CDP continues its strategy of diversifying its funding sources and strengthens its activity in supporting the exports of Italian companies.

In August 2023, the Board of Directors approved the first half-yearly non-financial report, a voluntary disclosure which presents the Group’s main sustainability performance and initiatives of the first six months ended as of 30 June 2023. The report highlights that approximately euro 8.2 billion has been allocated to the 4 challenges and 10 areas of intervention identified by the 2022-2024 Strategic Plan, with particular focus on:

- (i) the promotion of an inclusive and sustainable growth, in respect of which over euro 405 million has been allocated for supporting more than 600 social infrastructures, including social housing projects in favour of 228 social housing units and 644 beneficiaries, as well as building work projects for 139 schools and for 235 healthcare facilities;
- (ii) the climate change compensation and the protection of the ecosystem, in respect of which over euro 1.6 billion has been allocated for the energy transition projects of companies and local authorities and the launch of the “Green Loan” scheme for local environmental works. In addition, 76% of the electricity of CDP sites is from renewable sources;
- (iii) the promotion of digitalization and innovation in Italy, in respect of which nearly euro 1.2 billion has been deployed for the technological innovation of businesses (in particular SMEs and start-ups) and the Public Administration; and
- (iv) the contribution to re-thinking the value chain, in respect of which approximately euro 5 billion has been allocated for the initiatives related to strategic, transport and logistic node segments, as well as initiatives for International Cooperation and Development finance.

In 2023, CDP continued its efforts to actively involve stakeholders and launched a new sustainability-dedicated network, the ESG Community. The initiative aims at establishing a continuous dialogue on environmental, social and governance topics, sharing best practices and building synergies among CDP’s subsidiaries.”

4. GENERAL INFORMATION

Paragraph “*No material adverse and no significant change*” in section “*General Information*” set out at page 212 of the Base Prospectus shall be entirely superseded and updated 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 2022, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2023.”