

**SUPPLEMENT DATED 23 SEPTEMBER 2024 TO THE BASE PROSPECTUS DATED
10 MAY 2024**



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 10 May 2024, as amended and supplemented by the base prospectus first supplement dated 5 July 2024 (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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 2024 together with an updated version of the By-laws (*Statuto*) of the Issuer amended on 15 July 2024; and
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 the distribution agreement entered into between the Issuer and Poste Italiane S.p.A., (c) update references to CDP's share capital and share ownership, (d) update the names and positions of the members of CDP administrative, management and supervisory bodies, (e) update the number of CDP's employees and (f) include certain recent developments relating to CDP;
4. update of paragraphs "*No material adverse and no significant change*", "*Documents available for inspection*" and "*Publication on the Internet*" in the section entitled "*General Information*" as a result of the publication of the Half-yearly Financial Report as of 30 June 2024 and of the amendments made to the Issuer's By-laws.

1. RISK FACTORS

- (a) The second outline in risk factor “*Risk factors relating to funding*” of paragraph “1. Risks relating to the Issuer’s financial position” under section “Risk Factors” at pages 24 – 25 of the Base Prospectus shall be entirely superseded and updated as follows:

“Postal savings bonds and passbook savings accounts are placed exclusively by Poste Italiane, pursuant to a distribution agreement, which was renewed on 1 August 2024 (the “**Poste Italiane Distribution Agreement**”). The Poste Italiane Distribution Agreement has a three-year duration and will expire on 31 December 2026. The effectiveness of the terms of the Poste Italiane Distribution Agreement relating to years 2025 and 2026 are subject to certain conditions precedent which are currently expected to be fulfilled by the first months of 2025.

Any changes made to laws and regulations governing or applicable to the collection of postal savings could have a material adverse effect on business, results of operations and financial condition.”.

- (b) The first outline in risk factor “*Risk factors arising out of companies forming part of the CDP Group*” of paragraph “2. Risks relating to the Issuer’s business activity and industry” under section “Risk Factors” at pages 29 – 36 of the Base Prospectus shall be entirely superseded and updated as follows:

“CDP holds shares in investment funds and in public and closely held Italian companies that manage key infrastructure or assets or operate in national strategic sectors. In particular, CDP has direct participations in companies such as Eni S.p.A. (28.5% stake as of 30 June 2024, which represents almost 45.4% of CDP’s entire shareholding portfolio in terms of book value as of 30 June 2024) and Poste Italiane (35.0% stake as of 30 June 2024). Furthermore, CDP indirectly holds through CDP Equity and the investment vehicles owned by 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% stake¹ as of 30 June 2024), Open Fiber S.p.A. (60% stake² as of 30 June 2024), Fincantieri S.p.A. (71.3% stake as of 30 June 2024), Saipem S.p.A. (12.8% stake as of 30 June 2024) and Ansaldo Energia S.p.A. (99.6% stake as of 30 June 2024). 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 2024), Terna S.p.A. (29.9% stake as of 30 June 2024) and Italgas S.p.A. (26.0% stake as of 30 June 2024). In addition, directly through CDP Equity (5.3% stake as of 30 June 2024) and indirectly through CDP Equity Investimenti S.p.A., in which CDP Equity has a 77.1% stake, (8.3% stake as of 30 June 2024) it holds a participation in Nexi S.p.A. Such portfolio shares are relevant because either (i) the relevant companies are subject to CDP’s management and coordination activity (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**”).”.

¹ CDP Equity holds a participation in Holding Reti Autostradali S.p.A. (51%), which in turn owns 88.1% of Autostrade per l’Italia S.p.A.

² CDP Equity holds a participation in Open Fiber Holdings S.p.A. (60%), which in turn owns 100% of Open Fiber S.p.A.

2. DOCUMENTS INCORPORATED BY REFERENCE

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 54 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 as of 30 June 2024, all as included in the Half-Yearly Financial Report as of 30 June 2024;

https://www.cdp.it/resources/cms/documents/HYFR2024_CDP_GROUP_ENG.pdf

8. the updated version of the By-laws (*Statuto*) of the Issuer amended on 15 July 2024.

<https://www.cdp.it/resources/cms/documents/Statuto-CDP-15-07-2024-ENG.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 2024 and of the By-laws (*Statuto*) of the Issuer) is provided to enable investors to identify specific items of information so incorporated:

Item	Page Reference
HALF-YEARLY FINANCIAL REPORT AS OF 30 JUNE 2024	
I. Half-yearly report on operations	
1. Income statement and balance sheet results of CDP ³	43-45
2. Annexes to report on operations	186-189, 190-193
II. Half-yearly condensed consolidated financial statements	
1. Consolidated balance sheet	62-63
2. Consolidated income statement	64
3. Consolidated statement of comprehensive income	65
4. Statement of changes in consolidated equity	66-67
5. Consolidated statement of cash flows	68-69
6. Notes to the consolidated financial statements	70-171
7. Annexes to the consolidated financial statements	173-185

³ 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.

III. Independent auditors' report

1. Review report

195-196

BY-LAWS OF THE ISSUER

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.

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 the distribution agreement entered into between the Issuer and Poste Italiane S.p.A., (c) update references to CDP's share capital and share ownership, (d) update the names and positions of the members of CDP administrative, management and supervisory bodies, (e) update the number of CDP's employees and (f) include certain recent developments relating to CDP.

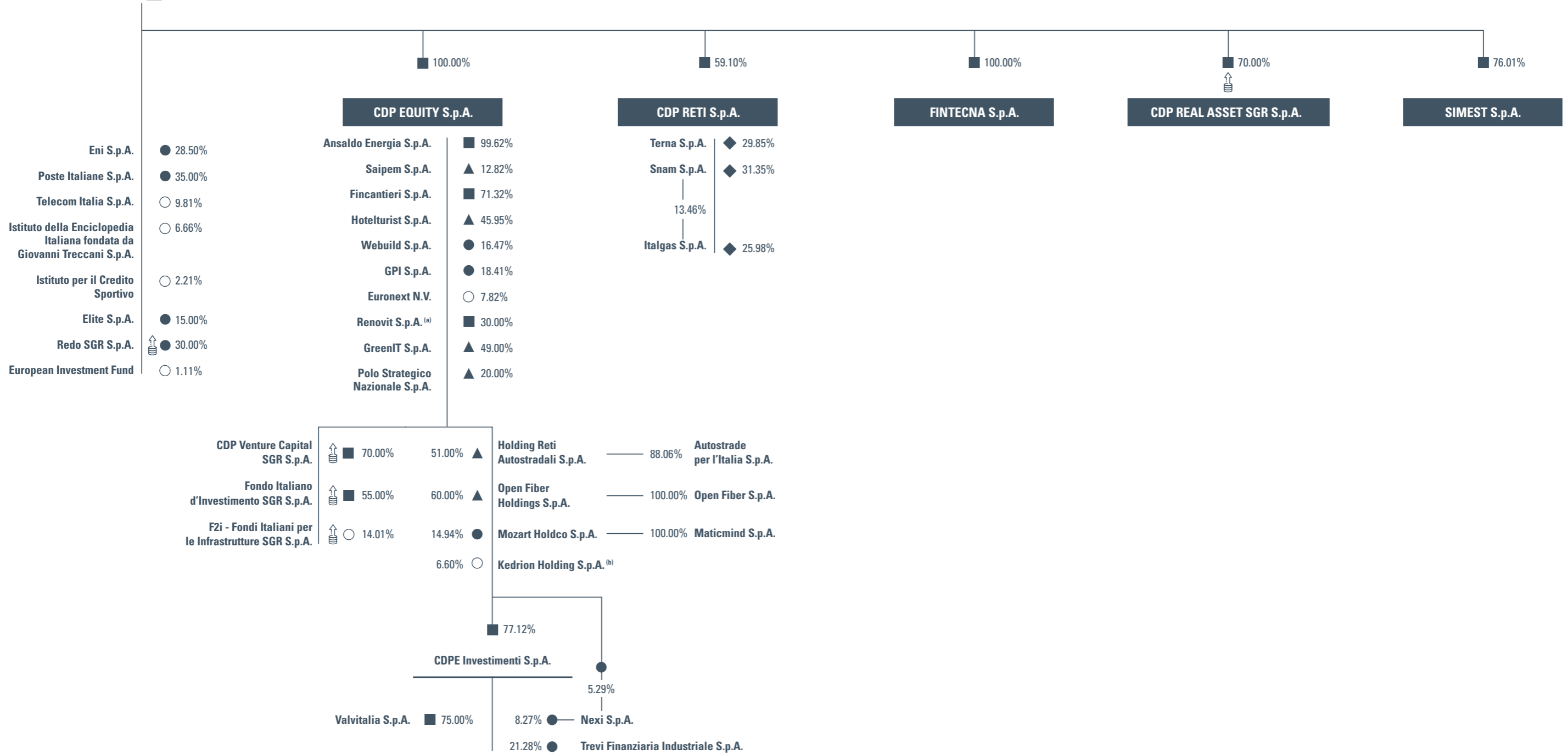
- (a) Paragraph "*Group Structure*" of section "*Description of Cassa depositi e prestiti S.p.A.*" at pages 124 – 126 of the Base Prospectus, including the structure chart set out thereunder, shall be entirely superseded and updated as follows:

"GROUP STRUCTURE

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 2024:

GROUP STRUCTURE

at 30 June 2024



TYPE OF CONTROL / INFLUENCE

- Control
- ◆ De facto control
- Significant influence
- ▲ Joint control
- Financial assets measured at fair value through other comprehensive income

FUND MANAGEMENT RELATIONSHIP



- (a) Snam holds 60.05% of the company.
 (b) Kedrion Holding S.p.A. holds 100% of the share capital of Kedrion S.p.A., which is the parent company of the paneuropean group created in 2022 after the acquisition of Bio Products Laboratory Limited.

COMPANIES IN LIQUIDATION:

Companies held by CDP S.p.A.

- Europrogetti & Finanza S.r.l. 31.80%
- ITsART S.p.A. 51.00%

Companies held by Fintecna S.p.A.

- CDP Immobiliare S.r.l. 100.00%

Companies held by CDP Immobiliare S.r.l.

- Bonafous S.p.A. 100.00%
- Cinque Cerchi S.p.A. 100.00%
- ▲ Quadrifoglio Brescia S.p.A. 50.00%
- Pentagramma Romagna S.p.A. 100.00%
- Pentagramma Piemonte S.p.A. 100.00%
- Quadrifoglio Genova S.p.A. 100.00%

GROUP STRUCTURE

at 30 June 2024

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)	100.00%	FNAS - Fondo Nazionale Abitare Sociale
21.05%	FoF VenturItaly II (a)	95.99%	Fondo di Fondi Infrastrutture (a)
68.68%	Fondo Acceleratori (a)	49.32%	Fondo Investimento per l'Abitare (FIA)
66.67%	Fondo Boost Innovation (a)	100.00%	Fondo Investimento per la Valorizzazione Extra
33.33%	Fondo Corporate Partners I - Comparto EnergyTech (a)(b)	100.00%	Fondo Investimento per la Valorizzazione Plus
66.67%	Fondo Corporate Partners I - Comparto IndustryTech (a)	76.96%	Fondo Nazionale del Turismo - Comparto A
50.00%	Fondo Corporate Partners I - Comparto InfraTech (a)(c)	100.00%	Fondo Sviluppo Comparto A
66.67%	Fondo Corporate Partners I - Comparto ServiceTech (a)		
50.00%	Fondo di Fondi Internazionale (a)(d)		
66.67%	Fondo Evoluzione (a)		
50.00%	Fondo Large Ventures (a)		
92.06%	Fondo Technology Transfer - Comparto diretto (a)		
76.96%	Fondo Technology Transfer - Comparto indiretto (a)		
Fondo Italiano d'Investimento SGR S.p.A. 55.00%  Control		Other funds	
20.83%	FoF Fondo Italiano di Investimento	36.90%	360 PoliIMI TT Fund (e)
68.73%	FoF Impact Investing (a)	22.03%	Anima Alternative 2
62.50%	FoF Private Debt	16.16%	Anthilia BIT III
73.35%	FoF Private Debt Italia (a)	25.71%	ECRA Private Debt Fund
quote A 60.42%	FoF Private Equity Italia	18.41%	Endeka Credito Italia I
quote C 50.13%		15.96%	Eureka Fund! I - Technology Transfer (e)
76.69%	FoF Venture Capital	8.45%	Fondo Africinvest IV
17.78%	Fondo Italiano Agri & Food - FIAF (a)	19.65%	Fondo AREF II
quote A 66.28%	Fondo Italiano Consolidamento e Crescita	11.77%	Fondo Atlante
quote B 38.24%		23.75%	Fondo Azimut Diversified Corporate Credit ESG-8 SCSp RAIF
38.66%	Fondo Italiano Consolidamento e Crescita II - FICC II (a)	4.60%	Fondo EGO
20.83%	Fondo Italiano di Investimento FII Venture	26.76%	Fondo ENEF II
46.51%	Fondo Italiano Private Equity Co-investimenti (a)	33.33%	Fondo Magellano
quote A 65.15%	Fondo Italiano Tecnologia e Crescita	9.37%	Fondo MCIV
quote B 39.47%		33.33%	Fondo PMI Italia III
46.15%	Fondo Italiano Tecnologia e Crescita II - FITEC II (a)	9.10%	Fondo October SME IV
		19.72%	Fondo October SME V
		21.36%	Fondo Opes (f)
		quote A 41.96%	Fondo QuattroR
		quote B 0.21%	
		9.62%	Fondo Regio
		12.14%	Fondo SEED
		quote A 35.81%	FSI I
		quote B 0.25%	
		21.87%	HI CrescItalia PMI
		12.90%	Italian Recovery Fund
		26.47%	Linfa Ventures (f)
		25.14%	Muzinich Diversified Enterprises (g)
		31.35%	Muzinich Diversified Enterprises Credit II SCSp
		17.55%	Oltre II SICAF EuVeca S.p.A. (f)
		13.00%	Oltre III Italia (f)
		48.01%	Progress Tech Transfer SLP-RAIF (e)
		18.49%	Sofinnova Telethon SCA (e)
		24.92%	Tenax Sustainable Credit Fund
		9.75%	Ver Capital Credit Partners SMEs VII
		49.50%	Vertis Venture 3 Technology Transfer (e)
Redo SGR S.p.A. 30.00%  Significant Influence			
3.62%	Fondo Immobiliare di Lombardia - Comparto Uno (formerly Abitare Sociale 1)		
F2i - Fondi Italiani per le Infrastrutture SGR S.p.A. 14.01%			
6.40%	F2i - Fondo per le Infrastrutture Sostenibili (a)		
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		

INVESTMENT VEHICLES

14.08%	2020 European Fund for Energy, Climate change and Infrastructure SICAV - FIS S.A. (Fondo Marguerite)
9.01%	Connecting Europe Broadband Fund SICAV RAIF
50.00%	EAF S.C.A. SICAR - Caravella (Fondo Caravella)
9.60%	Marguerite II SCSp (Fondo Marguerite II)
14.26%	Fondo Marguerite III SCSp (a)
quote A 38.92%	Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)
quote B 1.20%	

NOTES

- (a) Underwritten by CDP Equity S.p.A.
- (b) The Group owns an additional 44.45% through other subsidiaries.
- (c) The Group owns an additional 16.67% through other subsidiaries.
- (d) The Group owns an additional 50% through other subsidiaries.
- (e) Fund launched under the ITAtech investment platform; managed and co-investment agreement signed by CDP and EIF, focused on technology transfer funds.

- (f) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF, focused on social impact investments.
- (g) Previously Springrowth - Fondo di credito diversificato.

Company with fund relationship management.



- (b) The seventh outline of sub-paragraph “A.1 The Separate Account System” in paragraph “CDP Activities” of section “Description of Cassa depositi e prestiti S.p.A.” at pages from 151 – 154 of the Base Prospectus, shall be entirely superseded and updated as follows:

“On 1 August 2024, CDP, as issuer, and Poste Italiane, as distributor, entered into a new Poste Italiane Distribution Agreement for the distribution of postal savings instruments, for a three-year term starting on 1 January 2024 and ending on 31 December 2026. The effectiveness of the terms of the Poste Italiane Distribution Agreement relating to years 2025 and 2026 are subject to certain conditions precedent which are currently expected to be fulfilled by the first months of 2025.

The Poste Italiane Distribution Agreement consolidates the relationship between CDP and Poste Italiane, strengthening their partnership to serve Italian investors and supporting Italy's economic growth.”.

- (c) The third outline in paragraph “CDP Share Capital and Share Ownership” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 167 – 170 of the Base Prospectus shall be entirely superseded and updated as follows:

“As of 30 June 2024, the shareholders of CDP are as follows:”.

- (d) The entry “Fondazione Cassa di Risparmio di Lucca” of the table setting out the breakdown of Issuer's share capital and included in paragraph “CDP Share Capital and Share Ownership” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 167 – 170 of the Base Prospectus, shall be entirely superseded and updated as follows:

“

Fondazione Cassa di Risparmio di Lucca	0.781
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”.

- (e) The entry “Fondazione Cassa di Risparmio di Modena” of the table setting out the breakdown of Issuer's share capital and included in paragraph “CDP Share Capital and Share Ownership” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 167 – 170 of the Base Prospectus, shall be entirely superseded and updated as follows:

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Fondazione Cassa di Risparmio di Modena	0.219
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- (f) Paragraphs “Board of Directors, Managing Director and General Manager”, “Board of Statutory Auditors”, “State Audit Court’ supervision”, “Auditing Firm” and “Committee of Minority Shareholders” under section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 170 – 181 of the Base Prospectus shall be entirely superseded and updated as follows:

“Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 15 July 2024 elected a new Board of Directors for the 2024, 2025 and 2026 financial years, appointing as directors: Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Matilde Bini, Maria Cannata, Stefano Cuzzilla, Luisa D'Arcano, Francesco Di Ciommo, Luigi Guiso, Giorgio Lamanna, Valentina Milani and Flavia Mazzarella.

On 17 July 2024, the Board of Directors confirmed Dario Scannapieco as Chief Executive Officer.

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

The Directors will remain in office until the approval by the ordinary Shareholders' meeting of the financial statements for the year ending on 31 December 2026.

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>
Matilde Bini	
Francesco Di Ciommo	
Maria Cannata	
Stefano Cuzzilla	
Luisa D'Arcano	
Luigi Guiso	
Giorgio Lamanna	
Valentina Milani	
Flavia Mazzarella	

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>
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Riccardo Barbieri Hermitte	<i>(General Director of the Treasury)</i>
Alessia Grillo	<i>(Representing the Conference of Regions and Autonomous Provinces)</i>
Veronica Nicotra	<i>(Representing the National Association of Italian Commons)</i>
Piero Antonelli	<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:

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 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>
Dario Scannapieco	CEO of CDP RETI S.p.A.
Matilde Bini	-
Francesco Di Ciommo	<p>University Professor</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>Extraordinary Commissioner of Ilva S.p.A.</p> <p>Extraordinary Commissioner of Ilvaform S.p.A.</p> <p>Extraordinary Commissioner of Ilva Servizi Marittimi S.p.A.</p> <p>Extraordinary Commissioner of Sanac S.p.A.</p>
Maria Cannata	Chairman of the Board of Directors of MTS S.p.A.
Stefano Cuzzilla	<p>Chairman of the Board of Directors of Trenitalia S.p.A.</p> <p>Chairman of the Board of Directors of Terme di Saturnia S.p.A.</p> <p>CEO of I.W.S. Industria Welfare Salute S.p.A.</p> <p>Member of the Board of Directors of Arcadia S.r.l.</p>
Luisa D'Arcano	-
Luigi Guiso	University Professor
Giorgio Lamanna	<p>Chairman the Board of Directors of Ligurcapital S.p.A.</p> <p>Member of the Board of Directors of Sedapta S.r.l.</p>
Flavia Mazzearella	Member of the Board of Directors of Webuild S.p.A.
Valentina Milani	Sole shareholder of Origin S.r.l.
Riccardo Barbieri Hermitte	General Director of the Treasury Department, Ministry of Economy and Finance
Pier Paolo Italia	Inspector General of the Public Accounting and Finance Inspectorate of the Ministry of Economy and Finance

Alessia Grillo	General Secretary of the Conference of Regions and Autonomous Provinces.
Veronica Nicotra	General Secretary of Associazione Nazionale Comuni Italiani (ANCI)
Piero Antonelli	General Director of Unione delle Province Italiane (UPI)

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 eight 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 eight 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 500,000,000.00; (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 internal 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.
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	<p>Chairman of the Board of Auditors of “Fondazione per il Futuro delle città”</p> <p>Chairman of the Board of Directors of PLT S.p.A.</p> <p>Member of the Board of Directors of PLT Holding S.r.l.</p> <p>Member of the Board of Directors of PLT Energia S.r.l.</p>
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.p.A.</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 Statutory Auditors of Banor Sim S.p.A.</p> <p>Member of the Board of Statutory Auditors of Absolute Energy S.p.A.</p> <p>Member of the Board of Auditors of Autorità di Sistema Portuale del Mare Adriatico 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 of 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>Chairman of the Board of Statutory Auditors of Accademia del Cimento 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. Società Benefit</p> <p>Member of the Board of Statutory Auditors of Lopezo Due Immobiliare S.p.A.</p> <p>Member of the Board of Directors of Comoli, Ferrari & C. 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., Acciai Speciali Terni 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., Torfin S.p.A., Cassa di Risparmio di Orvieto 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

State Audit Court' supervision

Pursuant to Article 5, paragraph 17, of Law Decree 269, CDP is supervised by the Italian State Audit Court (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the State Audit Court' 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. Luigi Caso has been appointed, as of the date of 27 July 2023, as member of the State Audit Court in office for CDP's supervision. With effect from 1 January 2024, Laura D'Ambrosio has been appointed as alternate member of the State Audit Court in office for CDP's supervision.

Auditing Firm

Upon proposal of 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.

On 23 July 2024 the minority shareholders of CDP appointed as members of the Committee of Minority Shareholders Orazio Abbamonte, Cristina Colaiacovo, Marco Gilli, Roberto Giordana, Leonello Guidetti, Gilberto Muraro, Anna Maria Poggi, Maria Oliva Scaramuzzi, Carlo Schönsberg. On 26 July 2024 the Committee of Minority Shareholders appointed Marco Gilli as chairman.

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

Marco Gilli	(<i>Chairman</i>)
Orazio Abbamonte	
Gilberto Muraro	
Roberto Giordana	
Leonello Guidetti	
Cristina Colaiacovo	
Anna Maria Poggi	
Maria Oliva Scaramuzzi	
Carlo Schönsberg	

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- (g) The second outline in sub-paragraph “*Risk and Sustainability Committee*” of paragraph “*Board committees*” under section “*Description of Cassa Depositi e Prestiti S.p.A.*” at page 183 of the Base Prospectus shall be entirely superseded and updated as follows:

“As at the date hereof, the Risk and Sustainability Committee is composed of the following members: Maria Cannata (Chairman), Francesco Di Ciommo, Giorgio Lamanna and Valentina Milani.”.

- (h) The second outline in sub-paragraph “*Related Party Committee*” of paragraph “*Board committees*” under section “*Description of Cassa Depositi e Prestiti S.p.A.*” at pages 183 – 184 of the Base Prospectus shall be entirely superseded and updated as follows:

“As at the date hereof, the Related Party Committee is composed of the following members: Flavia Mazzarella (Chairman), Luigi Guiso and Luisa D’Arcano.”.

- (i) The second outline in sub-paragraph “*Compensation Committee*” of paragraph “*Board committees*” under section “*Description of Cassa Depositi e Prestiti S.p.A.*” at page 184 of the Base Prospectus shall be entirely superseded and updated as follows:

“As at the date hereof, the Compensation Committee is composed of the following members: Francesco Di Ciommo (Chairman), Matilde Bini and Stefano Cuzzilla.”.

- (j) Paragraph “*Employees*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 187 of the Base Prospectus shall be entirely superseded and updated as follows:

“EMPLOYEES

As at 30 June 2024, CDP has 1,449 employees.”.

- (k) Paragraph “*Recent Developments*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 189 – 190 of the Base Prospectus shall be entirely superseded and updated as follows:

“*Issuance of the Issuer’s first Digital Bond*

On 18 July 2024, the Issuer successfully concluded its first issue of a “Digital Bond” on Blockchain, in a transaction fully underwritten by Intesa Sanpaolo S.p.A. as sole institutional investor. The bond, with a nominal value of Euro 25 million, has a duration of four months and a fixed coupon at maturity of 3.633%, calculated on an annual basis. The issue, which took place via distributed ledger technology (DLT), has been the first to be made in Italy pursuant to the Decree Law No. 25 of 17 March 2023 (so-called “FinTech” decree-law), which governs the issue and circulation of certain financial instruments in digital form.

The Board of Directors appointed Dario Scannapieco as Chief Executive Officer and the members of the Board committees

On 17 July 2024, the Board of Directors appointed Dario Scannapieco as Chief Executive Officer. In addition, the members of the Board committees (the *Risk and Sustainability Committee*, the *Remuneration Committee*, the *Nomination Committee* and the *Related Parties Committee*) were appointed. For further details please see section “*CDP administrative, management and supervisory bodies*” above.

Extraordinary Shareholders’ Meeting appoints new Board of Directors

On 15 July 2024, the Extraordinary Shareholders' Meeting of the Issuer has appointed the Board of Directors for a period of three financial years, expiring upon approval of the financial statements as of 31 December 2026.

The appointed Directors are: Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Matilde Bini, Maria Cannata, Stefano Cuzzilla, Luisa D'Arcano, Francesco Di Ciommo, Luigi Guiso, Giorgio Lamanna, Valentina Milani, and Flavia Mazzarella.

Extraordinary Shareholders' Meeting approves certain amendments to the Issuer's By-laws

On 15 July 2024, the Extraordinary Shareholders' Meeting of the Issuer has approved proposals for amendments to the Issuer's By-laws concerning the increase in the number of members of the Board of Directors from 9 to 11, and the reference to compliance with the rules on gender balance in the composition of corporate bodies (for both the Board of Directors for administration of Ordinary and Separate accounts and the Supervisory Board), as well as related changes to the enhanced constitutive and deliberative quorums.

Issuance under the Debt Issuance Programme

On 8 July 2024, CDP successfully concluded a bond issue under the Programme, with a nominal value of Euro 750 million, at a fixed rate, unsubordinated and reserved for institutional investors. The bond is due in July 2031 and carries an annual coupon of 3.875%.”.

4. GENERAL INFORMATION

- (a) 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:

“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 2023, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2024.”.

- (b) The list of documents set out in paragraph “*Documents available for inspection*” in section “*General Information*” set out at page 212 – 213 of the Base Prospectus shall be supplemented with the following item:

“(i) 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 2024.”.

- (c) The first outline of paragraph “*Publication on the Internet*” in section “*General Information*” set out at page 213 – 214 of the Base Prospectus shall be entirely superseded and updated as follows:

“The by-laws (*Statuto*) of the Issuer are available on the Issuer’s website at:

<https://www.cdp.it/resources/cms/documents/Statuto-CDP-15-07-2024-ENG.pdf>”.

- (d) Between the fifth and the sixth outlines of paragraph “*Publication on the Internet*” in section “*General Information*” set out at page 213 – 214 of the Base Prospectus the following outline shall be added:

“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 2024, all as included in the Half-Yearly Financial Report as of 30 June 2024 are available on the Issuer’s website at:

https://www.cdp.it/resources/cms/documents/HYFR2024_CDP_GROUP_ENG.pdf”