

**SUPPLEMENT DATED 3 JANUARY 2025 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 and the base prospectus second supplement dated 23 September 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This Supplement is issued in accordance with Article 23(1) of Regulation (EU) 2017/1129, as amended or superseded from time to time (the “**Prospectus Regulation**”) and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Regulation.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 certain press releases relating to the Issuer; and
3. update the section entitled "*Description of Cassa Depositi e Prestiti S.p.A.*" in order to (a) update references to the distribution agreement entered into between the Issuer and Poste Italiane S.p.A., (b) update the positions of the members of CDP administrative, management and supervisory bodies and (c) include certain recent developments relating to CDP.

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 and amended on 19 December 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 risk factor “*Factors outside CDP’s control may affect the implementation of the Strategic Plan*” of paragraph “1. Risks relating to the Issuer’s financial position” under section “Risk Factors” at page 27 – 28 of the Base Prospectus shall be entirely superseded and updated as follows:

“Factors outside CDP’s control may affect the implementation of the Strategic Plan

In December 2024, CDP announced the approval of the new strategic plan for the three year period from 2025-2027 (the “**2025-2027 Strategic Plan**”). The 2025-2027 Strategic Plan defines strategic guidelines based on four major priorities: (i) Competitiveness; (ii) Social and local cohesion; (iii) Economic security and strategic autonomy, (iv) Just Transition. The 2025-2027 Strategic Plan is based on projections and estimates relating to the occurrence of future events and regarding the effect of CDP’s initiatives and steps. The main assumptions relate to the macroeconomic situation and the interest rates and the market quotes relevant for CDP’s business and portfolio companies, which are beyond CDP’s control, and to assumptions relating to specific actions and future events in respect of which CDP has only limited control, which may not occur, or which may evolve differently than assumed in CDP’s 2025-2027 Strategic Plan. Given the subjective nature of the underlying assumptions of CDP’s 2025-2027 Strategic Plan, one or more of CDP’s 2025-2027 Strategic Plan’s underlying assumptions may prove incorrect or events evolve differently than assumed in CDP’s 2025-2027 Strategic Plan including because of current or future events affecting CDP’s operations or the external circumstances that may not be foreseeable or quantifiable as of the date of this Base Prospectus. Investor should not place any undue reliance on CDP’s 2025-2027 Strategic Plan as CDP may not be able to achieve the objectives set forth in CDP’s 2025-2027 Strategic Plan and the results may differ, including significantly, from the 2025-2027 Strategic Plan, which could have a material adverse effect on CDP’s business, operational results and financial condition.”.

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:

“

9. the press release published by CDP on 30 October 2024 and entitled “*Fitch affirms CDP ratings and revises the Outlook to Positive from Stable*” (the “**Fitch’s Rating Press Release**”); and
10. the press release published by CDP on 19 December 2024 and entitled “*Cassa Depositi e Prestiti approves the 2025-2027 Strategic Plan Resources deployed grow to 81 billion, will trigger 170 billion in investments*” (the “**Strategic Plan Press Release**”).

The following information is incorporated by reference and the following cross-reference list (referred to the Fitch’s Rating Press Release and the Strategic Plan Press Release) is provided to enable investors to identify specific items of information so incorporated:

Items	Page Reference
Fitch’s Rating Press Release	All
Only the text in English	
Available at the following link	
Strategic Plan Press Release	All
Only the text in English	
Available at the following link	

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) update references to the distribution agreement entered into between the Issuer and Poste Italiane S.p.A., (b) update the positions of the members of CDP administrative, management and supervisory bodies and (c) include certain recent developments relating to CDP.

- (a) 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 Poste Italiane Distribution Agreement has been later amended on 19 December 2024. 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.”.

- (b) Paragraphs “*Board of Directors, Managing Director and General Manager*” and “*Board of Statutory Auditors*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” set out at pages 170-180 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>
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 Tor Vergata</p> <p>Member of the Board of Statutory Auditors of CRESET Crediti, Servizi e Tecnologie 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 Taranto Energia S.r.l.</p> <p>Extraordinary Commissioner of Partecipazioni Industriali S.p.A.</p> <p>Extraordinary Commissioner of Sanac S.p.A.</p> <p>Extraordinary Commissioner of Socova S.a.s.</p> <p>Extraordinary Commissioner of Tillet S.a.s.</p> <p>Extraordinary Commissioner of INNSE Cilindri S.r.l.</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>CEO of I.W.S. Industria Welfare Salute S.p.A.</p>

	Member of the Board of Directors of Arcadia S.r.l.
Luisa D'Arcano	-
Luigi Guiso	University Professor
Giorgio Lamanna	Chairman of the Board of Directors of Ligurcapital S.p.A. Member of the Board of Directors of Raise S.c.a.r.l Member of the Board of Directors of Fondazione San Lorenzo Impresa Sociale
Flavia Mazzarella	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 and with CDP's by-laws 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	<p>Chairman of the Board of Directors of Banor Sim S.p.A.</p> <p>Chairman of the Board of Statutory Auditors of Ansaldo Energia S.p.A.</p> <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 Innepla S.r.l.</p>

	<p>Member of the Board of Statutory Auditors of Lopez 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 Directors of San Martino 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 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

”.

- (c) 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:

“Fitch affirms CDP ratings and revises the Outlook to Positive from Stable

On 30 October 2024, the agency Fitch Ratings has affirmed the long and short-term ratings of the Company, respectively BBB and F2, and revised the Outlook to Positive from Stable.

Both ratings and Outlook are aligned with those of the Italian Republic.”.