

**SUPPLEMENT DATED 8 FEBRUARY 2021 TO THE BASE PROSPECTUS DATED
12 MAY 2020**



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 12 May 2020, as amended and supplemented by the base prospectus first supplement dated 11 September 2020 (the “**Base Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 15,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a base prospectus supplement pursuant to Article 23 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus, which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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

Copies of this Supplement will be available, without charge from the specified offices of the Principal Paying Agent and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

AMENDMENTS AND ADDITION TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. update the cover of the Base Prospectus;
2. update the section of the Base Prospectus entitled "*Important Notices*";
3. incorporate by reference to the Base Prospectus the Half-yearly Financial Report at 30 June 2020 and certain press releases relating to the Issuer;
4. update of the section "*Selected financial information relating to CDP Group*" as a result of the publication of the Half-yearly Financial Report at 30 June 2020;
5. update the section of the Base Prospectus entitled "*Risk Factors*";
6. update the section of the Base Prospectus entitled "*Description of the Programme*";
7. update the form of Final Terms in the section of the Base Prospectus entitled "*Terms and Conditions of the Notes – Form of Final Terms*";
8. update of the section of the Base Prospectus entitled "*Description of Cassa Depositi e Prestiti S.p.A.*" in order to (i) include an updated structure chart, (ii) update the names and positions of the members of CDP administrative, management and supervisory bodies, (iii) include the updated organisational structure and (iv) include certain recent events relating to CDP;
9. update the section of the Base Prospectus entitled "*Taxation*";
10. update the section of the Base Prospectus entitled "*Subscription and Sale*";
11. update of the paragraph "*No material adverse and no significant change*" in the "*General Information*" section as a result of the publication of the Half-yearly Financial Report at 30 June 2020.

1. COVER OF THE BASE PROSPECTUS

The eight paragraph set out on the cover page of the Base Prospectus shall be entirely deleted and replaced as follows:

“The Programme is, as of the date of this Base Prospectus, rated BBB- by Fitch Ratings Limited ("**Fitch Ratings**"), BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ by Scope Ratings GmbH ("**Scope**"). Each of Fitch Ratings, S&P and Scope is either established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> or is established in the United Kingdom and is registered under the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 ("**UK CRA Regulation**"). **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**”

2. IMPORTANT NOTICES

- (a) The following paragraph shall be added in the section entitled “*Important Notices*” at page 4 of the Base Prospectus, after the paragraph “*Product Governance under Directive 2014/65/EU (as amended)*”:

“UK MiFIR product governance / target market

The Final Terms in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Joint Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

- (b) Paragraph “*IMPORTANT – EEA AND UK RETAIL INVESTORS*” in the section entitled “*Important Notices*” at pages 4-5 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“IMPORTANT – EEA RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (“Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.”

- (c) The following paragraph shall be added in the section entitled “*Important Notices*” at page 5 of the Base Prospectus, after the paragraph “*Product Governance under Directive 2014/65/EU (as amended)*”:

“IMPORTANT – UK RETAIL INVESTORS The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For

these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (d) Paragraph “*Ratings*” in the section “*Important Notices*” at page 5 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

“Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described on the cover page of this Base Prospectus or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but will be endorsed by a UK CRA which is registered under the UK CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation will be disclosed in the Final Terms.”

3. DOCUMENTS INCORPORATED BY REFERENCE

Half-yearly Financial Report at 30 June 2020

The following information has been filed with the Luxembourg Stock Exchange and the CSSF and shall be deemed to be incorporated by reference into the Base Prospectus and shall supplement the section entitled “*Documents incorporated by reference*” in the Base Prospectus on page 37 thereof:

- “8. the unaudited condensed consolidated interim financial statements (including the auditors’ review report thereon) of the Issuer as at and for the six months ended 30 June 2020, all as included in the Half-yearly Financial Report at 30 June 2020;

https://www.cdp.it/resources/cms/documents/CDP%20RFS%202020%20UK_PW.pdf
9. the press release published by CDP on 14 September 2020 and entitled “*CDP successfully launches a Euro 750 Mln Social Bond*” (the “**Social Bond Press Release**”);

https://www.cdp.it/resources/cms/documents/Comunicato%20n.107%20del%2014%2009%202020_SocialBond_EN.pdf
10. the press release published by CDP on 5 October 2020 and entitled “*CDP: the digital payments champion is born. The SIA-Nexi merger given the green light*” (the “**SIA-Nexi Press Release**”);

https://www.cdp.it/resources/cms/documents/Press%20release%20n.%20119%20del%2005%2010%202020_SIA_NEXI.pdf
11. the press release published by CDP on 9 October 2020 and entitled “*CDP acquires an equity investment in Euronext. Green light to the acquisition of Borsa Italiana*” (the “**Euronext Press Release**”);

https://www.cdp.it/resources/cms/documents/201008_CS_Borsa_ENG.pdf
12. the press release published by CDP on 19 October 2020 and entitled “*CDP: bid submitted for the acquisition of Atlantia’s equity investment in Autostrade per l’Italia*” (the “**ASPI First Bid Press Release**”);

https://www.cdp.it/resources/cms/documents/Press%20release%2019%2010%202020_Aspi.pdf
13. the press release published by CDP on 28 October 2020 and entitled “*CDP: detailed offer approval with related agreement proposal for Autostrade per l’Italia*” (the “**ASPI Detailed Offer Press Release**”);

https://www.cdp.it/resources/cms/documents/Comunicato%20Stampa_offertaAtlantia_EN.pdf
14. the press release published by CDP on 18 November 2020 and entitled “*CDP becomes the first Italian institution to join the Nasdaq Sustainable Bond Network*” (the “**Nasdaq Press Release**”); and

https://www.cdp.it/resources/cms/documents/Press%20release%20n.172%20-%202018%2011%202020_CDP-NASDAQ.pdf

15. the press release published by CDP on 23 December 2020 and entitled “*CDP: green light given to update the offer for the equity investment in ASPI*” (the “**ASPI Offer Update Press Release**”).

https://www.cdp.it/resources/cms/documents/Press%20release%20n.201%20Odel%2023%2012%202020_Aspi.pdf

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the Half-yearly Financial Report at 30 June 2020, the Social Bond Press Release, the SIA-Nexi Press Release, the Euronext Press Release, the ASPI First Bid Press Release, the ASPI Detailed Offer Press Release, Nasdaq Press Release and the ASPI Offer Update Press Release) is provided to enable investors to identify specific items of information so incorporated:

CDP
Half-yearly Financial Report at 30 June 2020

Item	Page Reference
I. Half-yearly report on operations	
1. Income statement and balance sheet results of CDP ¹	45-50
2. Annexes to the half-yearly report on operations	153,162-169
II. Half-yearly condensed consolidated financial statements	
1. Consolidated balance sheet	64-65
2. Consolidated income statements	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	72-161
III. Independent auditors' report	
1. Review report	170-171
Item	
Social Bond Press Release	
Entire document	All

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

Item SIA-Nexi Press Release	Page Reference
Entire document	All
Item Euronext Press Release	Page Reference
Entire document	All
Item ASPI First Bid Press Release	Page Reference
Item ASPI Detailed Offer Press Release	Page Reference
Entire document	All
Item Nasdaq Press Release	Page Reference
Entire document	All
Item ASPI Offer Update Press Release	Page Reference
Entire document	All

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EU) No. 2019/980.

Copy of the above documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and will be available at the specified offices of the Paying Agents (as defined in the Base Prospectus) upon oral or written request.”

4. SELECTED FINANCIAL INFORMATION

Section “*Selected financial information relating to CDP Group*” set out at page 153 of the Base Prospectus shall be entirely deleted and replaced as follows:

“SELECTED FINANCIAL INFORMATION RELATING TO CDP GROUP

The following tables set out in summary form balance sheet and income statement information relating to CDP Group. Such information is derived from the non-audited half-yearly condensed consolidated financial statements of the CDP Group at 30 June 2020 and 30 June 2019, audited consolidated annual financial statements of CDP Group at 31 December 2019 and 31 December 2018. Such financial statements together with the reports of the auditors and the certification of the manager responsible for preparing the corporate financial reports, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements and reports.

On 2 April 2020, the Board of Directors of CDP approved the consolidated financial statements of the CDP Group for the financial year ended on 31 December 2019.

On 3 August 2020, the Board of Directors of CDP approved the half-yearly condensed consolidated financial statements of the CDP Group for the financial period ended on 30 June 2020.

Assets - thousands of Euros	Period ended 30 June 2020	Year ended 31 December 2019	Year ended 31 December 2018
Loans to banks	39,108,420	32,684,128	24,825,040
Loans to customers	330,837,034	311,521,118	305,249,808
Equity investments	16,049,817	18,952,123	20,395,661
Total assets	474,345,395	448,724,319	425,082,930

Liabilities - thousands of Euros	Period ended 30 June 2020	Year ended 31 December 2019	Year ended 31 December 2018
Due to banks	58,742,552	41,840,044	40,905,821
Due to customers	310,776,584	302,011,550	288,788,232
Securities issued	44,129,549	41,805,925	37,012,634
Group’s Equity	19,270,129	23,550,179	24,056,110

thousands of Euros	Period ended 30 June 2020	Period ended 30 June 2019	Year ended 31 December 2019	Year ended 31 December 2018
Net interest income	1,569,940	1,667,288	2,379,563	3,485,018
Net commission income (expense)	(531,932)	(549,038)	(1,076,113)	(1,126,224)
Gross income	986,807	1,122,770	1,965,972	2,257,927
Financial income (expense), net	839,330	1,040,514	1,991,815	2,143,849
Net income from financial and insurance operations	748,831	1,060,652	2,156,152	2,216,370
Operating costs	1,113,382	1,342,242	2,402,396	2,449,476
Income (loss) before tax from continuing operations	(140,924)	2,998,142	5,004,383	5,792,867
Income (loss) after tax on continuing operations	(705,564)	2,189,082	3,438,907	4,333,455
Net income (loss)	(693,870)	2,189,082	3,410,702	4,333,455
Net income (loss) pertaining to shareholders of the Parent Company	(1,418,144)	1,369,924	1,784,201	2,890,851

”

5. RISK FACTORS

- (a) Paragraph "*Risk factors relating to the macroeconomic environment*" in the section "*Risk factors – Risks relating to the Issuer's financial position*" at pages 8-9 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Risk factors relating to the macroeconomic environment

CDP and its subsidiaries (the "**CDP Group**") carry out their business activities mainly in Italy with public entities and, to a lesser extent, private entities, including banking groups operating in Italy. As such, the CDP Group's business is affected by the economic conditions affecting Italy, which, at the same time, are connected to European and global economic conditions.

The current international macroeconomic environment, and in particular the macroeconomic environment in Europe, is characterised by significant uncertainty relating to: (i) economic trends relating to recovery expectations and consolidation of the growth dynamics of the economies of countries such as the United States and China, which have been subject to substantial growth also in recent years, (ii) future developments in the monetary policy of the European Central Bank ("**ECB**") in the Eurozone and of the Federal Reserve in the dollar-zone, as well as the policies implemented by the various countries to encourage competitive devaluation of their currency, (iii) the sustainability of sovereign debt of some countries and related tensions that are more or less recurring on financial markets, and (iv) recent developments in connection with structure of the future relationship between the UK and the EU which will be governed by a free trade agreement known as the "UK-EU Trade and Cooperation Agreement" (the "**TCA**") entered into on 24 December 2020 and whose full implications and consequences are yet to be assessed.

As regards the impact of the recent COVID-19 pandemic, notwithstanding the recent news about the approval of vaccines, it is not yet possible to reliably estimate the full extent of the economic consequences of the outbreak; it is however likely to take a heavy and protracted toll on economic growth and financial market conditions globally.

The risks for the euro area economy include a weakening external environment amid prolonged or/and escalating trade restrictions and substantial economic consequences as a result of a recurrence of Eurozone sovereign debt and banking stress triggered, *inter alia*, by political and fiscal uncertainty, the challenging low/negative interest rate operating environment, as well as a weaker than expected performance of the euro area economy. Adverse developments could also be triggered by a slower than expected recovery of the Chinese economy after the slowdown due to the economic impact of COVID-19. More specifically, on the basis of publicly available information and of market conditions as at the date hereof, at least two industrial sectors to which CDP is directly exposed, namely the oil and gas and the cruise sectors, have been and will continue to be extensively affected. Other potential impacts of the pandemic are connected to an increase of the market uncertainty, which could manifest itself with an eventual increase of non-performing exposures in the credit portfolio or with increased funding costs. All of these effects are subject to strengthened monitoring in order to be able to take proper and effective actions in merit.

These factors, among other things, may restrict the European economic recovery, with a corresponding adverse effect on the CDP Group's business, results of operations and financial condition.

- *The sovereign debt crisis*

The sovereign debt crisis has raised concerns about the long-term sustainability of the European Monetary Union and the ordinary activity of many commercial and investment banks as well as insurance companies.

Persistent market tensions might negatively affect the funding costs and economic outlook of some euro member countries, including Italy. This, together with the risk that some countries (even if not very significant in terms of gross domestic product) might leave the euro area, would have a material and negative impact on Italy's sovereign debt and economic conditions and, therefore, on CDP and its operations.

Since the beginning of the sovereign debt crisis in May 2010, credit quality has generally declined, as reflected by downgrades suffered by several countries in the Eurozone, including Italy. Any deterioration of the Italian economy would have a material adverse effect on CDP, in light of the CDP Group's significant exposure to the Italian economy. See also "*Risks relating to CDP's relationship with the Republic of Italy*" below.

Despite the several initiatives of supranational organisations to deal with the heightened sovereign debt crisis in the euro area, global markets remain characterised by high volatility. Any further acceleration of the European sovereign debt crisis could likely significantly affect, among other things, the recoverability and quality of the sovereign debt securities held by CDP."

- (b) The second paragraph of "*Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021*" in the section "*Risk factors – Risks related to the structure of a particular issue of Notes*" at page 22-23 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain

"benchmarks". Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed)."

- (c) The second paragraph of "*Rating*" in the section "*Risk factors – Risks related to the structure of a particular issue of Notes*" at pages 26-27 of the Base Prospectus, shall be deleted in its entirety and replaced by the following:

"The Programme has been assigned a rating of "BBB-" by Fitch Ratings, "BBB" by S&P and "BBB+" by Scope. Each of Fitch Ratings, S&P and Scope is either established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> or is established in the United Kingdom and is registered under the UK CRA Regulation. Tranches of Notes issued under the Programme may be rated or unrated and, where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and the other factors that may affect the value of the Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but will be endorsed by a UK CRA which is registered under the UK CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. In general, European or UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not, respectively, issued by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but endorsed by a UK CRA which is registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA

Regulation or by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.”

6. DESCRIPTION OF THE PROGRAMME

- (a) Item “*Ratings*” in the section “*Description of the Programme*” at pages 35-36 of the Base Prospectus, shall be replaced as follows:

“Ratings

The Programme is rated "BBB-" by Fitch Ratings, "BBB" by S&P and "BBB+" by Scope. Each of Fitch Ratings, S&P and Scope is either established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> or is established in the United Kingdom and is registered under the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme or the rating(s) assigned to Notes previously issued.

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

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but will be endorsed by a UK CRA which is registered under the UK CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. In general, European or UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not, respectively, issued by a credit rating agency established in the EEA or the United Kingdom and registered under the CRA Regulation or by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is not established in the United Kingdom but endorsed by a UK CRA which is registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation or by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.”

- (b) Item "*Selling Restrictions*" in the section "*Description of the Programme*" at page 36 of the Base Prospectus, shall be replaced as follows:

"Selling Restrictions: For a description of restrictions on offers, sales and delivery of the Notes, and on the distribution of offering materials, in the United States of America, the European Economic Area, the United Kingdom and Japan see "Subscription and Sale" below."

7. FORM OF FINAL TERMS

- (a) The paragraph “*Prohibition of Sales to EEA or UK Retail Investors*” in the section “*Terms and Conditions of the Notes – Form of Final Terms*” at page 77 of the Base Prospectus, shall be entirely deleted and replaced as follows:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.”

- (b) The following paragraph shall be added in the section entitled “*Terms and Conditions of the Notes – Form of Final Terms*” at page 77 of the Base Prospectus, after the paragraph “*Prohibition of Sales to EEA Retail Investors*”:

“IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

- (c) The following paragraph shall be added in the section entitled “*Terms and Conditions of the Notes – Form of Final Terms*” at page 77 of the Base Prospectus, after the paragraph “*MIFID II product governance / Professional investors and ECPs only target market*”:

“[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA

Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

- (d) In "*Part B – Other Information*", item "(2) Ratings", in the section entitled "*Terms and Conditions of the Notes – Form of Final Terms*" at page 86-87 of the Base Prospectus, shall be replaced as follows:

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[Fitch: [●]]

[S & P: [●]]

[Scope: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[[Insert credit rating agency] is established in the [EEA] / [United Kingdom] and has applied for registration under [Regulation (EU) No 1060/2009 (as amended)] / [Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019], although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [[Insert credit rating agency] is established in the [EEA] / [United Kingdom] and registered under [Regulation (EU) No 1060/2009 (as amended)] and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>] / [Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019] / [[Insert credit rating agency] is not established in the [EEA] / [United Kingdom] and has not applied for registration under [Regulation (EU) No

1060/2009 (as amended)] / [Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019].]

*In general, European or UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not, respectively, issued by a credit rating agency established in the EEA or the United Kingdom and registered under the Regulation (EU) No 1060/2009 (as amended) ("**CRA Regulation**") or by a credit rating agency established in the United Kingdom and registered under the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 ("**UK CRA Regulation**") [(or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the [CRA Regulation] / [UK CRA Regulation]) unless (1) the rating is provided by a credit rating agency not established in the [EEA] [United Kingdom] but endorsed by a credit rating agency established in the [EEA] / [United Kingdom] and registered under the [CRA Regulation] / [UK CRA Regulation] or (2) the rating is provided by a credit rating agency not established in the [EEA] / [United Kingdom] which is certified under the [CRA Regulation] / [UK CRA Regulation]]."*

- (e) In "Part B – Other Information", item "(10)(ii) Relevant Benchmark[s]", in the section entitled "Terms and Conditions of the Notes – Form of Final Terms" at page 89-90 of the Base Prospectus, shall be replaced as follows:

- (ii) Relevant Benchmark[s]: As at the date hereof, [European Money Markets Institute] [ICE Benchmark Administration Limited] [Benchmark administrator] [appears] / [does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**"). [As far as the Issuer is aware, EITHER [[Benchmark administrator] does not fall within the scope of the Benchmarks Regulation] OR [the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited [Benchmark administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)].]

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

The amendments included in this paragraph have been inserted in order to (i) include an updated structure chart, (ii) update the names and positions of the members of CDP administrative, management and supervisory bodies, (iii) include the updated organisational structure and (iv) include certain recent events relating to CDP.

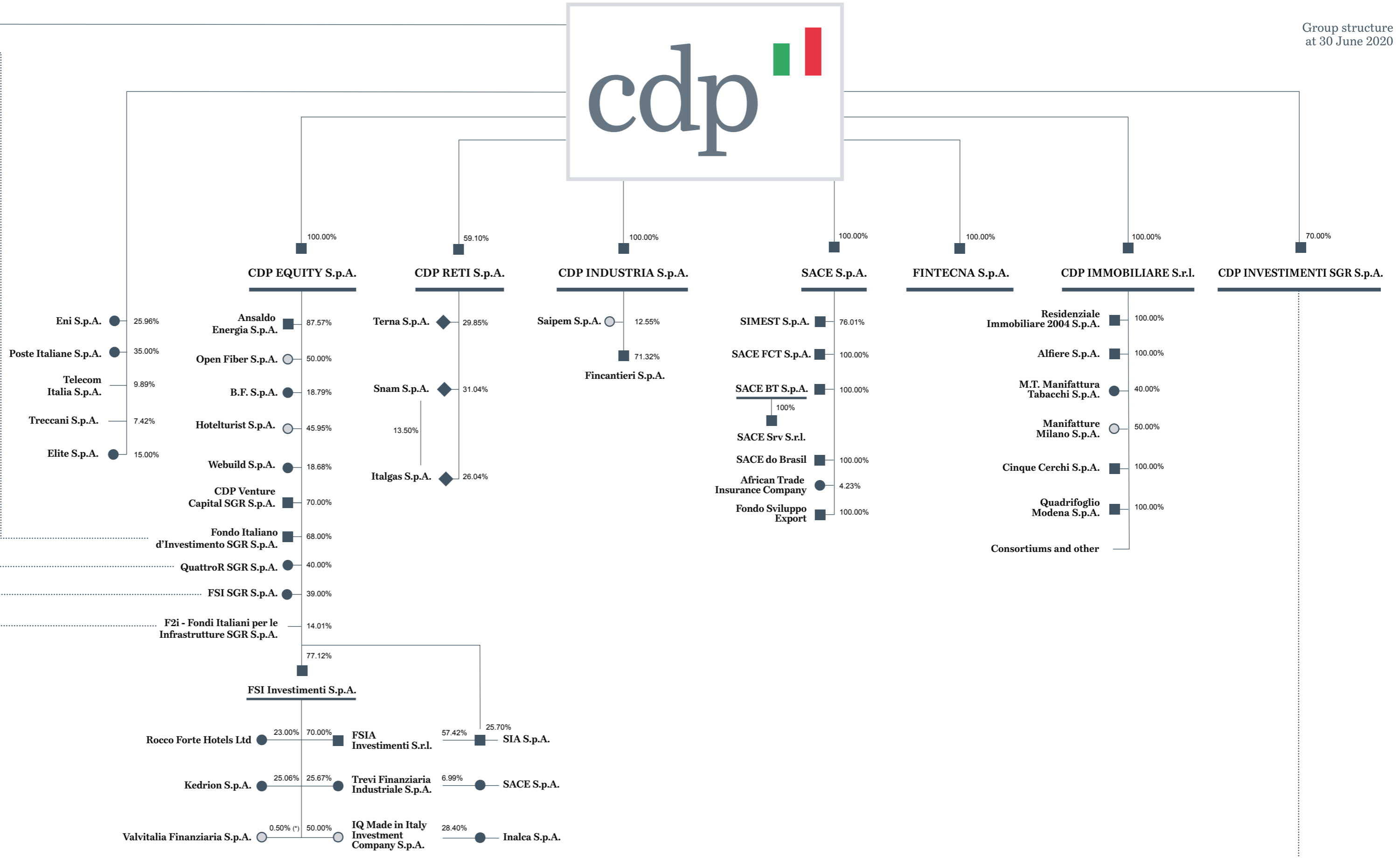
- (a) The second paragraph and the structure chart set out in paragraph “*Regulation*” of section “*Description of Cassa depositi e prestiti S.p.A.*” at pages 93-94 of the Base Prospectus shall be entirely deleted and replaced as follows:

“CDP is the main shareholder of certain major Italian companies operating in Italy and abroad. The following chart shows the structure of CDP's holdings as of 30 June 2020:

OTHER EQUITY INVESTMENTS

Group structure at 30 June 2020

FoF Private Debt	62.50%
FoF Venture Capital	76.69%
Fondo Italiano d'Investimento Fondo di Fondi	20.83%
Fondo Italiano d'Investimento FII Venture	20.83%
Fondo Innovazione e Sviluppo	74.32%
Fondo FII Tech Growth	71.43%
FoF Private Equity Italia	100.00%
Fondo Atlante	11.77%
Italian Recovery Fund	12.90%
Fondo QuattroR	
A share 41.96% B share 0.21%	
FSI I	
A share 35.81% B share 0.25%	
Vertis Venture 3 Technology Transfer (**)	49.50%
360 PoliMi TT Fund (**)	37.60%
Progress Tech Transfer SLP-RAIF (**)	49.50%
EAF S.C.A. SICAR – Caravella (Fondo Caravella)	50.00%
Sofinnova Telethon SCA (**)	18.50%
Springrowth – Fondo di credito diversificato	25.14%
HI CrescItalia PMI	21.87%
Anthilia BIT III	16.16%
Oltre II SICAF EuVECA S.p.A. (***)	17.55%
European Investment Fund	1.11%
Istituto per il Credito Sportivo	2.21%
F2i - Secondo Fondo Italiano per le Infrastrutture	
A share 8.05% C share 0.02%	
F2i - Terzo Fondo per le Infrastrutture	4.17%
2020 European Fund for Energy, Climate Change and Infrastructure SICAV-FIS S.A. (Fondo Marguerite)	14.08%
Marguerite II SCSp (Fondo Marguerite II)	13.42%
Inframed Infrastructure S.A.S. à capital variable (Fondo Inframed)	
A share 38.92% B share 1.20%	
European Energy Efficiency Fund S.A. SICAV-SIF (EEEF Fund)	
A share 10.42% B share 1.64%	
Connecting Europe Broadband Fund SICAV RAIF	11.90%
Fondo PPP Italia	14.58%
Fondo Investimenti per la Valorizzazione Extra	100.00%
Fondo Investimenti per la Valorizzazione Plus	100.00%
Fondo Investimenti per l'Abitare (FIA)	49.31%
Fondo Investimenti per il Turismo (FIT)	100.00%
Fondo FIA 2	100.00%
Fondo Federal District	100.00%
Fondo Immobiliare di Lombardia - Comparto Uno (formerlyAbitare Sociale 1)	3.57%



--- Investment funds
 - - - Investment vehicles
 Fund management relationship

Type of control/influence

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

Companies in liquidazione:

- Europrogetti & Finanza S.r.l. 31.80%
- XXI Aprile S.r.l. 100%
- Bonafous S.p.A. 100%
- Cinque Cerchi S.p.A. 100%
- Pentagramma Romagna S.p.A. 100%
- Pentagramma Piemonte S.p.A. 50%

(*) 49.5% proforma post convertible bond conversion.
 (**) Fund launched under the ITatech investment platform; managed and co-investment agreement signed by CDP and EIF focused on technology transfer funds.
 (***) Fund launched under the Social Impact Italia investment platform; managed and co-investment agreement signed by CDP and EIF focused on social impact investing.

- (b) Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 129 – 138 of the Base Prospectus (up to, and including, paragraph “*Appointments Committee*”) shall be entirely deleted and replaced as follows:

“*CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES*”

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 24 July 2018 elected a new Board of Directors for the 2018, 2019 and 2020 financial years, appointing as directors: Massimo Tononi (Chairman), Luigi Paganetto (Vice Chairman), Fabrizio Palermo (Chief Executive Officer and General Manager), Francesco Floro Flores, Valentino Grant, Fabrizia Lapecorella, Fabiana Massa, Matteo Melley and Alessandra Ruzzu.

On 27 July 2018, the Board of Directors appointed Luigi Paganetto as Vice Chairman and Fabrizio Palermo as Chief Executive Officer.

On 4 October 2018, the Board of Directors appointed Fabrizio Palermo as General Manager in addition to his current role as Chief Executive Officer and on 30 October 2018 appointed Alessandro Tonetti as Vice General Manager in addition to his current role as Chief Legal Officer.

The Chairman Massimo Tononi resigned from office on 24 October 2019.

On 8 November 2019, the shareholders' meeting appointed Giovanni Gorno Tempini as Director and Chairman.

On 23 August 2019 the Director Valentino Grant has resigned from office effectively from the date of his replacement, on 4 June 2020 the shareholders' meeting appointed Carlo Cerami as Director to replace Valentino Grant.

On 25 June 2020, the Board of Directors appointed Paolo Calcagnini as Vice General Manager with effect from 3 August 2020.

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

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

Giovanni Gorno Tempini (Chairman)

Luigi Paganetto (Vice Chairman)

Fabrizio Palermo (Chief Executive Officer and General Manager)

Francesco Floro Flores

Carlo Cerami

Fabrizia Lapecorella

Fabiana Massa

Matteo Melley

Alessandra Ruzzu

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

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

Pierpaolo Italia	<i>(Delegate of the State Accountant General)</i>
Alessandro Rivera	<i>(General Director of the Treasury)</i>
Davide Carlo Caparini	<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 offices outside CDP:

Giovanni Gorno Tempini	Chairman of the Board of Directors of CDP Equity S.p.A. Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Member of the Board of Directors of Avio S.p.A. Member of the Board of Directors of FIRC (Fondazione Italiana per la Ricerca sul Cancro) Chairman of the Board of Directors of CDP Reti S.p.A.
Luigi Paganetto	University Professor
Fabrizio Palermo	Chief Executive Officer of CDP Reti S.p.A. Member of the Board of Directors of Fincantieri S.p.A.
Francesco Floro Flores	Member of the Board of Directors of Trefin S.p.A. Member of the Board of Directors of 3F&EDIN S.p.A. Member of the Board of Directors of Aerosoft S.p.A. Member of the Board of Directors of NAUTICAD S.r.l. Chairman of the Board of Directors of Consorzio Citema

	Chairman of the Board of Directors of Consorzio Tecneva Extraordinary Commissioner of the Italian Government for the Environmental Remediation and Urban Regeneration of the Area of Significant National Interest of Bagnoli- Coroglio.
Carlo Cerami	Chairman of REDO SGR S.p.A. Società Benefit
Fabrizia Lapecorella	General Director of the Finance Department, Ministry of Economy and Finance
Fabiana Massa	University Professor
Matteo Melley	Bankruptcy trustee of Marittima Industriale S.r.l.
Alessandra Ruzzu	Global Head of Communications & Sustainability and Institutional Affairs of Falck Renewables S.p.A.
Alessandro Rivera	General Director of the Treasury Department, Ministry of Economy and Finance
Pier Paolo Italia	Chairman of the Board of Statutory Auditors of Agenzia delle Entrate
Davide Carlo Caparini	Councilor for the Lombardy Region Budget Liquidator of Celticon S.r.l. Liquidator of Media Padania S.r.l. Member of the Board of Directors of AIFA (Agenzia Italiana del farmaco)
Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of UPI Major of the city of Ravenna

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. The Chief Executive Officer is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

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

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

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

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

In addition to the matters reserved to the Board of Directors by law, the following matters, among others, fall within its exclusive authority: (a) the set-up of the strategic policies of CDP and the approval of related plans; (b) the determination of CDP's general organisational structure; (c) any appointment and determination of the powers of a General Manager and one or more Deputy General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guidelines issued by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500 million; (h) the creation of separate assets; (i) the setting up of administrative and representative branches and representative and executive offices, both in Italy and abroad; (j) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (k) the establishment of risk objectives, of any tolerance thresholds and risk governance and management policies and the associated risk detection procedures, which shall be specified in appropriate rules.

Board of Statutory Auditors

The board of statutory auditors of CDP (the "**Board of Statutory Auditors**") is composed of five effective auditors and two alternate auditors. The auditors are

appointed in compliance with Italian law and regulations by the shareholders' meeting for a term of three years and may be re-elected.

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

Carlo Corradini	(Chairman)
Franca Brusco	(Effective auditor)
Giovanni Battista Lo Prejato	(Effective auditor)
Mario Romano Negri	(Effective auditor)
Enrica Salvatore	(Effective auditor)
Anna Maria Ustino	(Alternate auditor)
Francesco Mancini	(Alternate auditor)

In addition to their respective offices held at CDP, as at the date hereof, the members of the Board of Statutory Auditors listed below hold the following offices:

Carlo Corradini	Chairman of the Board of Directors of Banor Sim Chairman of the Board of Directors of PLT Energia S.p.A. Member of the Board of Directors of Quaestio Capital Management SGR Member of the Board of Directors of YLF S.p.A. Member of the Board of Directors of Fondazione Cariplo Sole Director of Corradini & C
Franca Brusco	Chairman of the Board of Statutory Auditors of Lazio Ambiente S.p.A. Chairman of the Board of Statutory Auditors of D-Flight S.p.A. Member of the Board of Statutory Auditors of ENAV S.p.A. Member of the Board of Statutory Auditors of Biancamano S.p.A. Member of the Board of Statutory Auditors of CDP Industria S.p.A.
Giovanni Battista Lo Prejato	Manager in the Finance Department, Ministry of Economy and Finance Member of the Board of Statutory Auditors of AMCO S.p.A.

	Member of the Board of Statutory Auditors of Agenzia delle Entrate
Mario Romano Negri	Chairman of the Board of Statutory Auditors of Panzeri S.p.A. Member of the Board of Directors of Istituto della Enciclopedia Italiana Treccani S.p.A.
Enrica Salvatore	Member of the Board of Directors of Sinloc S.p.A.
Anna Maria Ustino	No significant offices
Francesco Mancini	Chairman of the Board of Statutory Auditors of Hydea S.p.A. Chairman of the Board of Statutory Auditors of ABS Technology S.p.A. Chairman of the Board of Statutory Auditors of Florence Real Estate Developments S.p.A.

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

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

Carlo Corradini	Via Goito 4, 00185 Rome
Franca Brusco	Via Goito 4, 00185 Rome
Giovanni Battista Lo Prejato	Via Goito 4, 00185 Rome
Mario Romano Negri	Via Goito 4, 00185 Rome
Enrica Salvatore	Via Goito 4, 00185 Rome
Anna Maria Ustino	Via Goito 4, 00185 Rome
Francesco Mancini	Via Goito 4, 00185 Rome

Court of Accounts' supervision

Pursuant to Article 5, paragraph 17, of Law Decree No. 269, CDP is supervised by the Italian Court of Accounts (*Corte dei Conti*) in accordance with Article 12 of Law No. 259 of 21 March 1958. The supervision is exercised by one of the Court of Accounts' members, appointed by the Court's President, who is entitled to attend the meetings of the Board of Directors and of the Board of Statutory Auditors. The member of the Court

of Accounts in office from 1 January 2021 for CDP's supervision is Carlo Alberto Manfredi Selvaggi, while Giovanni Comite is the alternate member.

Auditing Firm

Upon proposal of the Board of Directors and having consulted with the Board of Statutory Auditors, an auditing firm was appointed for a period of nine years during the shareholders' meeting of 19 March 2019 with effect from 21 May 2020.

The auditing firm appointed by CDP is Deloitte & Touche S.p.A., with registered offices at Via Tortona 25, Milan, Italy, whose term of office will expire upon approval of the financial statements for the year 2028.

Deloitte & Touche S.p.A. is a company enrolled with the Register of Certified Auditors (*Registro dei Revisori Legali*) held by the MEF.

Committee of Minority Shareholders

Pursuant to article 22 of CDP's by-laws, the committee of minority shareholders of CDP (the "**Committee of Minority Shareholders**") is composed of nine members appointed by the minority shareholders. The committee shall be appointed with the quorums to convene and to deliberate as provided by the regulations applicable to the ordinary shareholders' meeting and its term shall end on the date of the shareholders' meeting convened to appoint the Board of Directors. The Committee of Minority Shareholders appoints a chairman who has the power to convene the meetings, to set the agenda and to chair the meetings. The chairman receives in advance from CDP analytical reports on the (i) level of financial liquidity, (ii) lending commitments, (iii) shareholdings and participations, (iv) current and prospective investments, (v) most relevant business transactions entered into by CDP, (vi) updated accounting information, (vii) the auditing company's reports and the internal auditing reports relating to the organisation and to the functioning of CDP and (viii) minutes of the Board of Statutory Auditors.

The chairman may request additional information from the Chairman of the Board of Directors, from the Chief Executive Officer, from the General Manager, where appointed, or from the Chairman of the Board of Statutory Auditors. The minutes of the Committee of Minority Shareholders are notified to the Board of Directors and the Board of Statutory Auditors. The members of the committee are subject to a duty of confidentiality with respect to the information on business activities provided by CDP.

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

Giovanni Quaglia	(<i>Chairman</i>)
Konrad Bergmeister	
Marcello Bertocchini	
Giampietro Brunello	
Paolo Cavicchioli	

Federico Delfino	
Francesco Profumo	
Giuseppe Toffoli	
Sergio G.G.E.W. Zinni	

Parliamentary Supervisory Committee

The Parliamentary Supervisory Committee of CDP (the "Parliamentary Supervisory Committee") is composed of four members of the Italian Senate (Senato della Repubblica), four members of the Italian Chamber of Deputies (Camera dei Deputati), three judges of the Council of State (Consiglio di Stato), and one judge of the Court of Auditors (Corte dei conti). Pursuant to Article 5, paragraph 9 of Law Decree No. 269 and Royal Decree No. 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

Therefore, the members of the Parliamentary Supervisory Committee for the current Legislature (the 18th Legislature) are the following:

Sestino Giacomoni	President – Chamber of Deputies
Nunzio Angiola	Vice President – Chamber of Deputies
Alberto Bagnai	Senate
Roberta Ferrero	Senate
Cristiano Zuliani	Senate
Vincenzo Presutto	Senate
Raffaele Trano	Chamber of Deputies
Gian Pietro Dal Moro	Chamber of Deputies
Vincenzo Blanda	Regional Administrative Court
Carlo Dell’Olio	Regional Administrative Court
Luigi Massimiliano Tarantino	Council of State – Secretary for confidential affairs
Mauro Orefice	Court of Auditors

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

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Supervisory Committee for the "oversight of entities managing mandatory pension and

welfare services" – established by Law 88 – the specific task of supervising the Separate Account System of CDP, with respect to the financial operations and the operations supporting the public sector achieved in the pension and welfare field.

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

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

Pursuant to Article 6, paragraph 4-*bis*, of Decree 231 and in accordance with the Bank of Italy regulations in force, the meeting of the Board of Directors, held on 25 January 2017, resolved to transfer all the functions and duties of the previously appointed Supervisory Board to the Board of Statutory Auditors, with effect from 27 February 2017.

The activity of the Board of Statutory Auditors acting as Supervisory Board is supported by the Chief Audit Officer structure of CDP (See "*Internal Controls*" below).

Board committees

The following are brief descriptions of the board committees of CDP which have been set up for the specific purpose of providing support to CDP's management in either an advisory capacity or by making proposals for the consideration of the entire Board of Directors. Such committees are: (i) the Strategic Committee; (ii) the Risk Committee; (iii) the Related Parties Committee; (iv) the Compensation Committee; and (v) the Appointments Committee.

Strategic Committee

The Strategic Committee is established, pursuant to article 20, paragraph 2, of CDP's by-laws, within the Board of Directors and is composed of the Chairman, the Vice-Chairman and the Chief Executive Officer. The Strategic Committee supports the organisation and coordination of the Board of Directors and supports the strategic oversight of the activities of the company. The Strategic Committee meets at least once a month and in any case before each Board of Directors' meeting.

As at the date hereof, the Strategic Committee is composed of the following members: Giovanni Gorno Tempini (Chairman), Luigi Paganetto and Fabrizio Palermo.

Risk Committee

The Risk Committee is established, pursuant to article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and is chaired by the Vice-Chairman of the Board of Directors. In addition to the Vice-Chairman, the Risk 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 Committee has responsibility over the control

and development of policy recommendations in the field of risk management and for the assessment of the adoption of new products. The Chief Risk Officer and the Chief Audit Officer of CDP attend the Committee's meetings.

As at the date hereof, the Risk Committee is composed of the following members: Luigi Paganetto (Chairman), Fabrizia Lapecorella, Fabiana Massa and Matteo Melley.

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), Carlo Cerami and Alessandra Ruzzu.

Compensation Committee

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

As at the date hereof, the Compensation Committee is composed of the following members: Fabrizia Lapecorella (Chairman), Francesco Floro Flores 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), Fabrizio Palermo and Alessandro Rivera.”

- (c) Paragraph “*Organisational Structure*” of section “*Description of Cassa Depositati e Prestiti S.p.A.*” set out at pages 141 – 142 of the Base Prospectus shall be entirely deleted and replaced as follows:

“ORGANISATIONAL STRUCTURE

As of the date hereof, CDP’s internal organisation is structured as follows.

The following structures report to the Board of Directors: Chief Executive Officer & General Manager; Chief Audit Officer.

The following organisational structures report to the Chief Executive Officer & General Manager: Deputy General Manager & Chief Business Officer; Deputy General Manager & Chief Legal Officer; Chief External Relations & Sustainability Officer; Chief Financial Officer; Chief People & Organization Officer; Chief Innovation & Transformation Officer; Chief Risk Officer; Chief International Affairs Officer; Chief Real Estate Officer; Chief Investment Officer.

The Chief Audit Officer is in charge of managing the following scope of business: audit execution, group audit coordination, audit methodologies, Supervisory Body support.

The Deputy General Manager & Chief Business Officer is in charge of managing financial support to: infrastructure operators, national and local public entities, Italian enterprises at both national and international level, developing countries and emerging markets.

The Deputy General Manager & Chief Legal Officer is in charge of managing the following scope of business: business legal support; finance and equity investments legal support; group governance & litigations; corporate and regulatory affairs; research & studies.

The Chief External Relations & Sustainability Officer is in charge of managing the following scope of business: marketing & communications; media relations; institutional & territorial relations; sustainability.

The Chief Financial Officer is in charge of managing the following scope of business: administration; financial statement and controls; regulatory reporting; finance and funding; tax; planning and control; investor relations.

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

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

The Chief Risk Officer is in charge of managing the following scope of business: compliance; anti-money laundering; risk operations; risk management; risk governance.

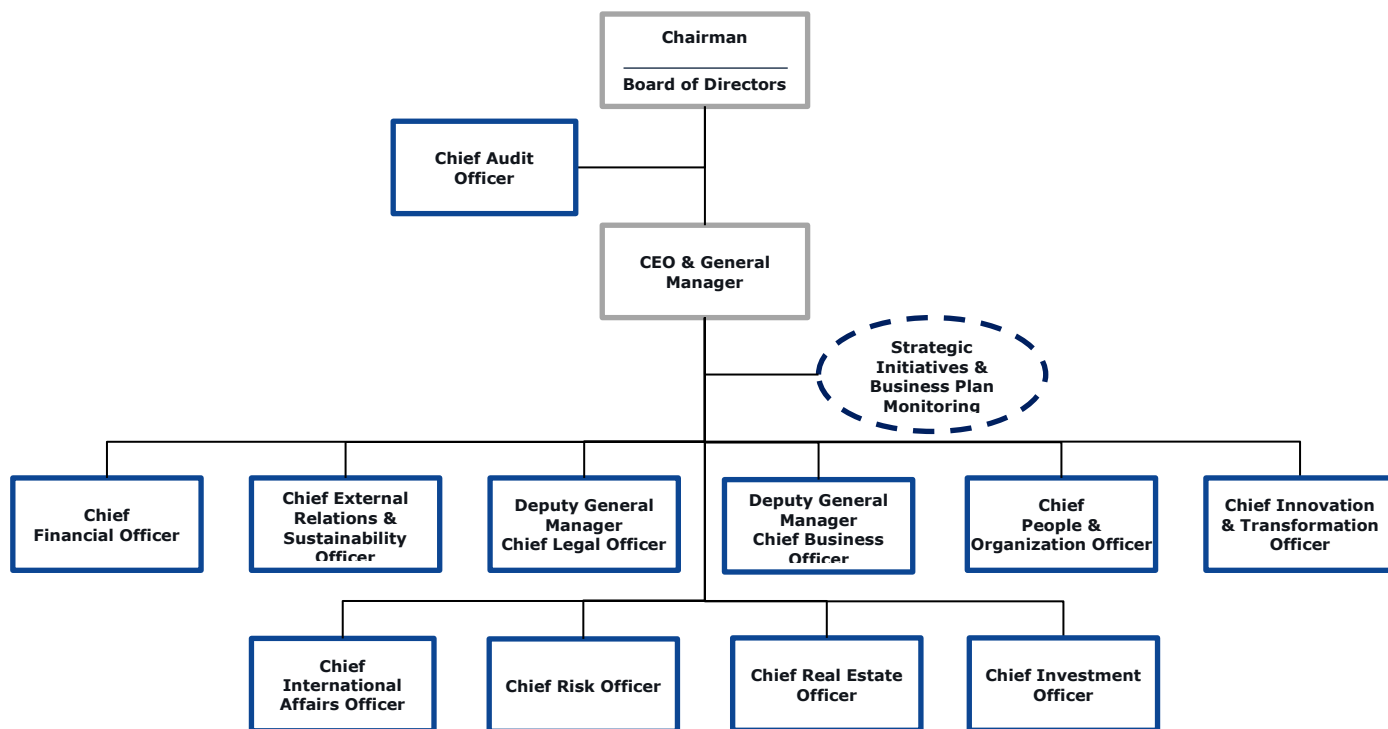
The Chief International Affairs Officer is in charge of managing the following scope of business: European and international affairs; art & culture.

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

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

In managing business activities and priorities, as well as significant Corporate and Group strategic projects, the Chief Executive Officer & General Manager is supported by the Organizational Unit Strategic Initiatives & Business Plan Monitoring.

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



”

- (d) Sub-paragraph “*Termination of CDP's management and coordination over SACE*” set out in paragraph “*Recent Events*” of section “*Description of Cassa Depositiva e Prestiti S.p.A.*” at page 146 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*Termination of CDP's management and coordination over SACE*”

On 8 April 2020 the Italian Government enacted Law Decree No. 23 of 8 April 2020 (the “**Liquidity Decree**”). Pursuant to article 3 of the Liquidity Decree, effective from 9 April 2020, SACE shall not be subject to CDP's management and coordination (*direzione e coordinamento*). The Liquidity Decree has been converted into law on 7 June 2020, by the Law No. 40 of 5 June 2020. Thereafter, the Italian government enacted Law Decree No. 104 of 14 August 2020 (the “**August Decree**”), in force since 15 August 2020. In particular, article 67 of the August Decree (named “*Reorganisation of the SACE group*”) provides, amongst other, that the possible reorganisation of the SACE Group and the transfer value of the relevant shareholdings, as deemed appropriate by the parties, shall be determined, subject to an agreement between the MEF and CDP, by a decree to be issued by the MEF, in agreement with the Italian Minister of Foreign Affairs and International Cooperation. On 14th October 2020 the August Decree has been converted into law, by the Law No. 126 of 13 October 2020.”

9. TAXATION

- (a) The fifth sub-paragraph set out in paragraph “*Italian Resident Noteholders*” of section “*Taxation*” at pages 155-156 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100-114 of Law No. 232 of 11 December 2016 (as further amended and applicable from time to time, “**Law No. 232**”), in Article 1, paragraphs 210-215 of Law No. 145 of 30 December 2018 as implemented by Ministerial Decree of 30 April 2019 (as further amended and applicable from time to time, “**Law. No. 145**”) and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-bis of Law Decree No. 124 of 26 October 2019 (as further amended and applicable from time to time, “**Law Decree No. 124**”). Pursuant to Article 1, paragraphs 219-225 of Law no. 178 of 30 December 2020 (“**Law No. 178**”), it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).”

- (b) The second sub-paragraph set out in paragraph “*Atypical Securities*” of section “*Taxation*” at page 159 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Notes not falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*), shares or securities similar to shares pursuant to Article 44 of Decree No. 917, if such Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100 - 114 of Law No. 232, in Article 1, paragraphs 210 – 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-bis of Law Decree No. 124, as applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article

13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).”

- (c) The seventh sub-paragraph set out in paragraph “*Taxation of Capital Gains*” of section “*Taxation*” at pages 160-161 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realised upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1, paragraphs 100 – 114, of Law No. 232, in Article 1, paragraphs 210 - 215 of Law No. 145 and, for the long-term individual savings account (*piano individuale di risparmio a lungo termine*) established from 1 January 2020, in Article 13-bis of Law Decree No. 124, as applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing in long-term individual savings account established from 1 January 2021 and compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realized in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).”

10. SUBSCRIPTION AND SALE

- (a) The paragraph "*Prohibition of Sales to EEA and UK Retail Investors*" in the section "*Subscription and Sale*" at page 171 of the Base Prospectus, shall be entirely deleted and replaced as follows:

"Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II."
- (b) The following paragraph shall be added in the section entitled "*Subscription and Sale*" at page 171 of the Base Prospectus, after the paragraph "*Prohibition of Sales to EEA Retail Investors*":

"Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA."

11. GENERAL INFORMATION

Paragraph “*No material adverse and no significant change*” in section “*General Information*” set out at page 175 of the Base Prospectus shall be entirely deleted and replaced as follows:

“No material adverse and no significant change

Save as disclosed in the section “*Risk factors – Risks relating to the Issuer’s financial position – Risk factors relating to the macroeconomic environment*”, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, nor has there been any significant change in the financial position or financial performance of the Issuer, since 30 June 2020.”