

**SUPPLEMENT DATED 22 JUNE 2021 TO THE BASE PROSPECTUS DATED
14 MAY 2021**



Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 15,000,000,000
Debt Issuance Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 14 May 2021 (the “**Base Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 15,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), in its capacity as the Luxembourg competent authority for the purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), as a base prospectus supplement pursuant to Article 23 (1) of the Prospectus Regulation.

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

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

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

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

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

AMENDMENTS AND ADDITION TO THE BASE PROSPECTUS

The purpose of this Supplement is to:

1. incorporate by reference to the Base Prospectus an updated version of the By-laws (*Statuto*) of the Issuer amended on 27 May 2021, which shall be entirely incorporated;
2. update the section of the Base Prospectus entitled “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to, among others: (i) update the names and positions of the members of CDP administrative, management and supervisory bodies, and (ii) include certain recent developments relating to CDP.

1. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with the Luxembourg Stock Exchange and the CSSF and shall be deemed to be incorporated by reference into the Base Prospectus and shall supplement the section entitled “*Documents incorporated by reference*” in the Base Prospectus on page 42 thereof:

- “6. an updated version of the By-laws (*Statuto*) of the Issuer, incorporated by reference in its entirety.

https://www.cdp.it/resources/cms/documents/Statuto-CDP_27-05-2021_ENG.pdf

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.”

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

The amendments included in this paragraph have been inserted in order to, among others: (i) update the names and positions of the members of CDP administrative, management and supervisory bodies, and (ii) include certain recent developments relating to CDP.

- (a) The first paragraph of “*Business overview- Main Corporate Activities*” in the section “*Description of Cassa Depositi e Prestiti S.p.A.*” at page 114 of the Base Prospectus shall be entirely deleted and replaced as follows:

**“BUSINESS OVERVIEW
MAIN CORPORATE ACTIVITIES**

Pursuant to paragraph 7 of Article 5 of Law Decree 269 and pursuant to article 3 of CDP's by-laws, CDP – in pursuing the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders and taking into account the interests of other stakeholders relevant to the company – has as a corporate purpose the carrying out of the following activities.”

- (b) Paragraph “*CDP administrative, management and supervisory bodies*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 149 – 160 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 27 May 2021 elected a new Board of Directors for the 2021, 2022 and 2023 financial years, appointing as directors: Giovanni Gorno Tempini (Chairman), Dario Scannapieco, Livia Amidani Aliberti, Anna Girello Garbi, Fabrizia Lapecorella, Fabiana Massa, Matteo Melley Alessandra Ruzzu and Giorgio Toschi.

On 1st June 2021, the Board of Directors appointed Dario Scannapieco as Chief Executive Officer and General Manager.

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 (Chairman)
Tempini

Dario Scannapieco (Chief Executive Officer and General Manager)

Livia Amidani Aliberti

Anna Girello Garbi

Fabrizia Lapecorella

Fabiana Massa

Matteo Melley

Alessandra Ruzzu

Giorgio Toschi

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

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

Pierpaolo Italia	<i>(Delegate of the State Accountant General)</i>
Alessandro Rivera	<i>(General Director of the Treasury)</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. Chairman of the Board of Directors of CDP Reti S.p.A. Member of the Board of Directors of Avio S.p.A. Member of the Board of Directors of TIM S.p.A.
Dario Scannapieco	No significant offices
Livia Amidani Aliberti	Member of the Board of Statutory Auditors of RECORDATI

	Member of the Supervisory Board, Chairman of the Strategy Committee, Chairman of the Nomination and Remuneration Committee of UniCredit Bank Austria AG
	Independent Director, Chairman of the Related Parties Committee, member of the Control and Risk Committee of Credito Valtellinese S.p.A.
Anna Girello Garbi	Chairman of the Board of Statutory Auditors of Italgelatine S.p.A.
	Chairman of the Board of Statutory Auditors of Ondalba S.P.A.
	Chairman of the Board of Statutory Auditors of Delsanto S.p.A.
	Member of the board management of EGEA - Ente Gestione Energia e Ambiente S.p.A.
	Member of the Board of Statutory Auditors of Twin set S.p.A
	Member of the Board of Statutory Auditors of Sedamyl S.p.A.
	Member of the Board of Statutory Auditors of Magazzini Montello S.p.A.
	Member of the Board of Statutory Auditors of Giorgio Visconti S.p.A.
	Managing partner of dello Studio Girello s.s. Dottori Commercialisti in Alba, Partner Eurodefi Professional Club in Milano.
Fabrizia Lapecorella	General Director of the Finance Department, Ministry of Economy and Finance
	Deputy Chair of OCSE's Tax Affair Committee and of Inclusive Framework on BEPS implementation
	Member of the Steering Group of the Inclusive Framework on BEPS implementation
	Member of the Bureau of the OCSE's Committee of Fiscal Affairs (CFA)
	University Professor

Fabiana Massa	University Professor Member of the Board of Directors of Museo Nazionale di Matera
Matteo Melley	Member of the Board of Directors of Fondazione Tender Nave Italia Member of ACRI Bank Committee
Alessandra Ruzzu	Chief External Relations & Communication Officer Tinexta 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
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, 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 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 may elect a Vice-Chairman and appoints a Secretary and a Vice-Secretary.

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

Resolutions shall be passed by the majority of the directors attending and voting in favour, without prejudice to the provisions of article 30, paragraph 3, of CDP's by-laws, and for the adoption of the resolutions referred to in article 21, paragraph 1, letter (m) and article 21, paragraph 2, of CDP's by-laws, which are adopted 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. 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	
Michele Bugliesi	
Giovanni Fosti	
Paolo Cavicchioli	
Cristina Colaiacovo	
Rossella Paliotto	
Giuseppe Toffoli	

Parliamentary Supervisory Committee

The Parliamentary Supervisory Committee of CDP (the "Parliamentary Supervisory Committee") is composed of four members of the Italian Senate (Senato della Repubblica), 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
Luca Cestaro	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 senior managers, subordinates or individuals acting on behalf of CDP and in its name violate criminal provisions in the interest and for the benefit of the corporation. For the purpose of avoiding and reducing the risk of such liability, 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 Risk Committee; (ii) the Related Parties Committee; (iii) the Compensation Committee; and (iv) the Appointments Committee.

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 a Director drawn from the list coming second in terms of number of votes or in any case designated by the non-controlling shareholders, which shall have responsibility for control and the development of policy recommendations in the field of risk management and for the assessment of the adoption of new products, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate rules (the Risk Committee Rules).. In addition, 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: Matteo Melley (Chairman), Fabrizia Lapecorella, Fabiana Massa and Anna Girello Garbi.

Related Party Committee

The Related Party Committee is appointed by the Board of Directors and is composed of three non-executive directors. The committee's role is to analyse related party transactions and to produce a preliminary report thereon, setting out whether it is in CDP's interest to carry out such transaction, how CDP will benefit from the same, and evaluating whether the conditions applicable to the transaction are substantially and procedurally correct.

As at the date hereof, the Related Party Committee is composed of the following members: Fabiana Massa (Chairman), Livia Amidani Aliberti and Alessandra Ruzzu.

Compensation Committee

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

As at the date hereof, the Compensation Committee is composed of the following members: Fabrizia Lapecorella (Chairman), Giorgio Toschi and Alessandra Ruzzu.

Appointments Committee

The Appointments Committee Supports the Chief Executive Officer and the Board of Directors in the appointment process of members of corporate bodies of the subsidiaries.

As at the date hereof, the Appointments Committee is composed of the following members: Giovanni Gorno Tempini (Chairman), Dario Scannapieco and Alessandro Rivera.”

- (c) Sub-paragraph “*Special Purpose Assets (Patrimonio Destinato) pursuant to Rilancio Decree*” set out in paragraph “*Covid-19 and Other Emergencies Measures*” of section “*Description of Cassa Depositi e Prestiti S.p.A.*” at page 137 of the Base Prospectus shall be entirely deleted and replaced as follows:

“Special Purpose Assets (Patrimonio Destinato) pursuant to Rilancio Decree

On 17 July 2020, the Law Decree dated 19 May 2020, No. 34 (so-called “Rilancio Decree”) has been converted, with amendments, into law and its Article 27 provides that: “*In order to [...] support and relaunch the Italian economic-productive system after the "Covid-19" epidemiological emergency, CDP S.p.A. is entitled to establish a special purpose asset called "Patrimonio Rilancio" [...] to which are transferred assets and legal relationships by the Ministry of Economy and Finance*”. Moreover, Article 27 of the Rilancio Decree provides, among others, that: “*The Patrimonio Destinato, as well as each of its sub-funds, is autonomous and separate, in all respects, from the assets of CDP S.p.A..*”

Pursuant to Article 27, paragraph 4, of the Rilancio Decree, the resources of the Patrimonio Destinato shall be used to support and relaunch the Italian economic production system. The Patrimonio Destinato operates in accordance with the conditions provided for by the European Union's regulatory framework on State aid adopted to deal with the "Covid-19" epidemic or at market conditions. The

interventions of the Patrimonio Destinato concern “*joint-stock companies, including those with shares listed on regulated markets and those set up as cooperatives, which: a) have their registered office in Italy; b) do not operate in the banking, financial or insurance sector and c) have an annual turnover of more than EUR 50 million*”.

Access requirements, terms, criteria, and modalities of the interventions of the Patrimonio Destinato are set out by the Decree of the Ministry of Economy and Finance dated 3 February 2021, No. 26, published in the so-called “Gazzetta Ufficiale” on 10 March 2021.

Pursuant to Article 27, paragraphs 2 and 17, of the Rilancio Decree, the Decree of the Ministry of Economy and Finance dated 7 May 2021, No. 37612, published in the so-called “Gazzetta Ufficiale” on 15 May 2021 (so-called “*Decreto Apporto*”), among other things, sets out the initial funding of the Patrimonio Destinato, providing for the allocation to CDP, on behalf of the Patrimonio Destinato, of government securities to be issued for approximately 3 billions Euro.

Following the approval of CDP’s shareholders meeting on 26 May 2021, Patrimonio Destinato has been formed on 7 June 2021, by registering CDP shareholders meeting’s resolution in the competent companies’ register (so-called “*Registro delle Imprese*”).”

- (d) Paragraph “*Recent Developments*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 166-167 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*CDP Equity, Blackstone and Macquarie have submitted the final offer for a stake in Autostrade*

On 31 March 2021, the Consortium formed by CDP Equity, Blackstone Infrastructure Partners and Macquarie Infrastructure and Real Assets, on completion of their respective internal approval processes, has submitted to Atlantia S.p.A. (“**Atlantia**”) an offer (the “**ASPI Offer**”) for the purchase of the 88.06% equity investment held by Atlantia in Autostrade per l’Italia S.p.A. (“**ASPI**”), or for the purchase of up to 100% of the company if the minority shareholders of ASPI exercise their tag-along right.

The ASPI Offer is consistent with the approach of the members of the Consortium as long-term investors, and in particular with that of CDP, as Italy’s leading investor in infrastructure, which has for years been a shareholder in companies that operate strategic national networks (such as Snam, Terna, Italgas and Open Fiber). The objectives of the investment are, *inter alia*, the following:

- contributing to the implementation of an extensive investment plan covering ASPI’s entire motorway network;

- promoting the upgrade of the network to facilitate digitalisation and innovation;
- improving the efficiency of infrastructure maintenance programs to ensure the highest standards of safety and performance for motorists;
- providing long-term stability to the governance of a key part of Italy's infrastructure for the benefit of communities and the economy.

On 29 April 2021, the Consortium sent a letter to Atlantia providing certain refinements to the ASPI Offer in response to recent interactions with Atlantia's representatives (the "**Final Offer**").

The Board of Directors of Atlantia held on 30 April 2021 has resolved to submit the Final Offer of the Consortium to the shareholders' meeting of Atlantia for approval. On 31 May 2021, the shareholders' meeting of Atlantia has approved the Final Offer of the Consortium.

On 11 June 2021 the Consortium has reached an agreement with Atlantia to acquire its 88.06% equity interest in ASPI.

The acquisition will be carried out through Holding Reti Autostradali S.p.A. ("HRA"), a newly established vehicle incorporated under Italian law, owned (directly or indirectly) by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%), and funds managed by Macquarie Asset Management (24.5%). HRA has executed the share purchase agreement with Atlantia.

It is expected that the acquisition will be completed in the following months further to the satisfaction of customary closing conditions and the receipt of the necessary authorisations from the competent authorities.

Following the agreement reached with Atlantia, the Consortium will initiate an exploratory dialogue with the minority shareholders of ASPI - which have tag-along rights - to better understand their views on their 11.94% equity interest of ASPI.

Green light for CDP Equity's offer to buy a majority stake in Open Fiber

On 30 April 2021 the Issuer's Board of Directors has given CDP Equity the green light to submit an offer for the purchase of a 10% stake in Open Fiber from Enel. Once the transaction has been completed, CDP Equity will reach the majority of the company's capital to strengthen its support for a highly important strategic infrastructure for Italy's digitisation and competitiveness.

The transaction is in line with CDP's strategy as a long-term investor in companies operating in sectors and technologies that are of priority for Italy. The aim is to extend a nationwide fibre-optic network open to all operators, reducing the digital divide.

The completion of the transaction will be subject to the authorisation of the competent Authorities and the signing of the final agreements between the parties.

Approval of certain amendments of the Issuer's By-laws

On 27 May 2021, the Extraordinary Shareholders' Meeting of CDP has approved certain amendments of its By-laws concerning, *inter alia*, the more stringent prerequisites for directors and statutory auditors in compliance with the new Ministerial Decree No. 169/2020, the increase of gender quotas in the corporate bodies to two fifths and the introduction of the principle of sustainable development.”