



Cassa depositi e prestiti S.p.A.  
(incorporated with limited liability in the Republic of Italy)  
(as "Issuer" or, as the case may be, "CDP")

## Issue of EUR 500,000,000 Unsecured Senior Fixed Rate Social Notes due 21 November 2022 (the "Notes") under the Euro 10,000,000,000 Debt Issuance Programme (the "Programme")

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") in its capacity as competent authority in Luxembourg to approve this document as a drawdown prospectus (the "Drawdown Prospectus") under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the "Luxembourg Prospectus Law") which implements Directive 2003/71/EC, as amended (the "Prospectus Directive") in Luxembourg. Application has been made by Cassa depositi e prestiti S.p.A. (the "Issuer") for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. This Drawdown Prospectus constitutes a prospectus for the purposes of Article 5.3 of the Prospectus Directive.

The Notes constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. Interest will accrue on the Notes from (and including) 21 November 2017 (the "Issue Date") to (but excluding) 21 November 2022 (the "Maturity Date") and will be payable annually in arrear on 21 November in each year, beginning on 21 November 2018 to (and including) the Maturity Date. Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (Payments).

Payments of interest, premium and other income on the Notes are subject in principle to a substitutive tax (referred to as the *imposta sostitutiva*), in certain circumstances. In order to obtain exemption from the *imposta sostitutiva* in respect of payments of interest, premium or other income relating to the Notes, each Noteholder not resident in the Republic of Italy is generally required to certify, *inter alia*, that such Noteholder is eligible for the exemption. See the section "Taxation" on pages 177 and following of the Base Prospectus dated 12 May 2017 (the "2017 Base Prospectus") relating to the Programme.

The Notes have been rated Baa2 by Moody's Investors Service Ltd ("Moody's"), BBB by Standard and Poor's Credit Market Services Europe Limited ("S&P"), BBB by Fitch Italia Società Italiana per il Rating S.p.A. ("Fitch"), and A- by Scope Ratings AG ("Scope"). A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. Each of Moody's, S&P, Fitch and Scope is established in the European Union 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>. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. **A 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.**

The CSSF gives no undertaking as to the economic or financial soundness of the transaction or the quality and solvency of the Issuer in line with the provisions of article 7 (7) of the Luxembourg Prospectus Law.

**Investing in the Notes involves certain risks. For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see section entitled "Risk Factors" beginning on page 1.**

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli S.p.A. with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy ("Monte Titoli"), for the account of the relevant Monte Titoli Account Holders. The expression "Monte Titoli Account Holders" means any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli and includes any depository banks appointed by Euroclear Bank S.A./N.V. as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg"). The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries pursuant to the relevant provisions of Italian Legislative Decree dated 24 February 1998, No. 58, as subsequently amended and supplemented ("Legislative Decree No. 58") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as subsequently amended and supplemented ("CONSOB and Bank of Italy Regulation"). The Noteholders may not require physical delivery of the Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* and 83-*sexies* of Legislative Decree No. 58.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

### Joint Lead Managers

Barclays  
Crédit Agricole CIB  
Société Générale Corporate & Investment Banking

Citigroup  
HSBC  
UniCredit Bank AG

The date of this Drawdown Prospectus is 17 November 2017.

## IMPORTANT NOTICES

This Drawdown Prospectus must be read and construed together with any documents incorporated by reference herein (see "*Documents Incorporated by Reference*" below) on the basis that such documents are incorporated by reference in and form part of this Drawdown Prospectus, and, in relation to the Notes, should be read and construed together with the relevant Issue Terms (as defined herein).

Terms used herein and not otherwise defined shall have the same meanings given to them in the 2017 Base Prospectus relating to the Programme, as supplemented by the supplements dated, respectively, 1 June 2017 (the "**First Supplement**"), 29 September 2017 (the "**Second Supplement**") and 6 November 2017 (the "**Third Supplement**" and, together with the First Supplement and the Second Supplement, the "**Supplements**"); the Supplements together with the 2017 Base Prospectus shall be collectively referred to as the "**Base Prospectus**"), each as filed with the CSSF pursuant to Article 11 of the Prospectus Directive.

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

The Issuer has confirmed to the Joint Lead Managers that this Drawdown Prospectus (including the Issue Terms) contains all information which is (in the context of the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Drawdown Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the issue, offering and sale of the Notes) true and accurate in all material respects, and is not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or by the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Drawdown Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Drawdown Prospectus. Neither the delivery of this Drawdown Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in this Drawdown Prospectus is true subsequent to the date hereof or the date upon which this Drawdown Prospectus has been most recently supplemented

or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the CDP Group since the date hereof or that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any Notes.

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. This Drawdown Prospectus may only be used for the purposes for which it has been published. The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Drawdown Prospectus and other offering material relating to the Notes, see the section of the Base Prospectus entitled "*Subscription and Sale*" (as incorporated by reference herein – see "*Documents Incorporated by Reference*").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

This Drawdown Prospectus does not constitute an offer or an invitation to subscribe for or purchase the Notes and it should not be considered as a recommendation by the Issuer, the Joint Lead Managers or any of them that any recipient of this Drawdown Prospectus should subscribe for or purchase the Notes. Each recipient of this Drawdown Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and to have consulted its own legal, business, accounting and tax advisers .

In this Drawdown Prospectus, unless otherwise specified or where the context requires otherwise: references to a "**Member State**" are references to a Member State of the European Economic Area (the "**EEA**"); references to a "**Condition**" are to the correspondingly numbered provision as described in the section entitled "*Base Prospectus Terms and Conditions*" (as defined below); references to "**€**", "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended; and references to "**billions**" are to thousands of millions.

Certain figures included or incorporated by reference in this Drawdown Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented

in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### ***STABILISATION***

In connection with the issue of the Notes, Société Générale has been appointed as the Stabilising Manager and in such capacity Société Générale may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

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## RISK FACTORS

*The following are the risk factors relating to the Issuer and the Notes which prospective purchasers of the Notes should consider prior to making an investment decision. Prospective purchasers of the Notes should also read the information set out elsewhere in this Drawdown Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" contained in the Base Prospectus or elsewhere in the Base Prospectus or in this Drawdown Prospectus have the same meanings in this section. Prospective investors should read the entire Base Prospectus and this Drawdown Prospectus.*

*Prospective investors should note that the risks relating to the Issuer, its business sector and the Notes summarised in the section of the Base Prospectus headed "Risk Factors" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of the Issuer headed "Summary" but also the risks and uncertainties described below.*

*In purchasing the Notes, investors assume the risk that the Issuer may be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus and in this Drawdown Prospectus a number of factors which could materially adversely affect its businesses and ability to make payments due.*

### **There can be no assurance that the use of proceeds of the Notes will be suitable for the investment criteria of an investor**

Prospective investors should have regard to the information set out in "Use of Proceeds" of this Drawdown Prospectus and item 4 (*Reasons for the Offer*) of Part B of the Issue Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary and must assess the suitability of that investment in light of their own circumstances. In particular no assurance is given by the Issuer or the Joint Lead Managers that the use of such proceeds for the funding of any social project will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules

or investment portfolio mandates, in particular with regard to any direct or indirect social impact of any projects or uses, the subject of or related to, any social project. Furthermore, it should be noted that there is currently no clearly established definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "social" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any social project towards which proceeds of the Notes are to be applied will meet any or all investor expectations regarding such "social" or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any social project.

The Issuer has appointed a Second Party Opinion provider to verify the sustainability credentials of CDP's Social Bond Framework (as defined in the Issue Terms) and assess the alignment of such framework with the ICMA Social Bond Principles 2017. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of such second party opinion (the "**Second Party Opinion**") or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any social project to fulfil any social and/or other criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Drawdown Prospectus.

The Second Party Opinion or any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in "*Use of Proceeds*", there can be no assurance that the social projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the social projects. Nor can there be any assurance that the social projects will be completed within any specified period or at all or with the results or outcome (whether or not related to social outcomes) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of the issue of the Notes for any social projects as aforesaid and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for, amongst others, investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Notes.

### **Risk factors relating to the Issuer**

The risks that may affect the Issuer's ability to fulfil its obligations under the Notes are set out under the heading "*Risk factors relating to the Issuer*" and following on pages 26 to 40 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.

### **Risks related to the Notes**

The risks relating to the Notes are set out under the heading "*Risk factors relating to the Notes*" on pages 40 to 45 in the section entitled "*Risk Factors*" in the Base Prospectus, which has been incorporated by reference into this Drawdown Prospectus.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus:

1. article 5 of Italian Law Decree No. 269 of 30 September 2003 (as converted with amendments into Law No. 326 of 24 November 2003), as subsequently amended and restated, pursuant to which the Issuer has been transformed into a joint stock company, incorporated by reference in its entirety (the "**Article 5**");
2. the By-laws (*Statuto*) of the Issuer dated 16 May 2017, incorporated by reference in its entirety;
3. the 2017 Base Prospectus;
4. each of the Supplements;
5. the audited consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2015 and the audited non consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2015, all as included in the 2015 annual report approved by CDP's shareholders meeting on 25 May 2016 (the "**2015 Annual Report**");
6. the audited consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2016 and the audited non consolidated annual financial statements (including the auditor's report thereon) of the Issuer in respect of the year ended on 31 December 2016, all as included in the 2016 annual report approved by CDP's shareholders meeting on 16 May 2017 (the "**2016 Annual Report**"); and
7. the unaudited condensed consolidated interim financial statements (including the auditors' review report thereon) of the Issuer as at and for the six months ended at 30 June 2017, all as included in the half-yearly financial report at 30 June 2017 (the "**Half-yearly Financial Report as at 30 June 2017**"),

save that any statement contained herein or in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Drawdown Prospectus to the extent that a statement contained in this Drawdown Prospectus or any such document which is incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement.

Any information not listed in the cross reference list but included in the documents incorporated

by reference is given for information purposes only and is not required by the relevant annexes of the Commission Regulation 809/2004/EC, as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012.

The documents incorporated by reference in this Drawdown Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents incorporated by reference in the 2017 Base Prospectus, the Supplements or any of the financial statements listed above as being incorporated by reference in this Drawdown Prospectus shall not form part of this Drawdown Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this document and the non-incorporated parts are either not relevant for the investor or covered elsewhere in this Drawdown Prospectus.

This Drawdown Prospectus and the documents incorporated by reference are available for viewing on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

The Issuer will, at the specified offices of the Paying Agent, provide, free of charge, upon oral or written request, a copy of this Drawdown Prospectus (or any document incorporated by reference in this Drawdown Prospectus). Written or telephone requests for such documents should be directed to the specified office of the Paying Agent.

### **Cross Reference List**

The following information shall be incorporated into, and form part of, this Drawdown Prospectus:

#### ***2017 Base Prospectus***

<b>Section incorporated</b>	<b>Page references</b>
Risk Factors	26 to 45
General Description of the Programme	55 to 60
Supplement to the Base Prospectus	64
Terms and Conditions of the Notes	65 to 93
Description of Cassa depositi e prestiti S.p.A.	123 to 174
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Taxation	177 to 189
Subscription and Sale	190 to 195
General Information	196 to 199

### ***Supplements***

<b>Section incorporated</b>	<b>Page references</b>
First Supplement	Entire document
Second Supplement	Entire document
Third Supplement	Entire document

The following tables show where the information required under Annex IX, paragraph 11.1 of Commission Regulation (EC) No. 809/2004 can be found in the above-mentioned financial statements incorporated by reference in this Drawdown Prospectus.

### ***Half yearly Financial Report as at 30 June 2017***

<b>Condensed consolidated interim financial statements</b>	<b>Page Reference</b>
1. Balance sheet	92 - 93
2. Income statement	94
3. Statement of comprehensive income	95
4. Changes in equity	96 - 97
5. Cash flow statement	98 - 99
6. Notes to the consolidated financial statements	100 – 182 ; 184 - 187

<b>Independent auditors' report</b>	<b>Page Reference</b>
Auditors' report (review report)	195

***2016 Annual Report***

<b>Non consolidated financial statements</b>	<b>Page Reference</b>	<b>Consolidated financial Statements</b>	<b>Page Reference</b>
1. Balance sheet	148	1. Balance sheet	294 - 295
2. Income statement	149	2. Income statement	296
3. Statement of comprehensive income	149	3. Statement of comprehensive income	297
4. Changes in equity	150 - 151	4. Changes in equity	298 - 299
5. Cash flow statement	152-153	5. Cash flow statement	300 - 301
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<b>Independent auditors' report</b>	<b>Page Reference</b>	<b>Independent auditors' report</b>	<b>Page Reference</b>
Auditors' report	285 - 286	Auditors' report	496 - 497

***2015 Annual Report***

<b>Non consolidated financial statements</b>	<b>Page Reference</b>	<b>Consolidated financial statements</b>	<b>Page Reference</b>
1. Balance sheet	136	1. Balance sheet	270 - 271
2. Income statement	137	2. Income statement	272
3. Statement of comprehensive income	137	3. Statement of comprehensive income	273
4. Changes in equity	138 - 139	4. Changes in equity	274 - 275
5. Cash flow statement	140	5. Cash flow statement	276 - 277
6. Notes to annual financial statements	141 - 250	6. Notes to annual financial statements	278 - 448

Auditors' report

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Auditors' report

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The information incorporated by reference that is not included in the cross-reference lists above is considered as additional information and is not required by the relevant schedules of Regulation (EC) 809/2004 (as amended).

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes set out in the Base Prospectus (the "**Base Prospectus Terms and Conditions**") as incorporated by reference herein (see "*Information Incorporated by Reference*") as completed by the terms set out in the issue terms set out below (the "**Issue Terms**") (the Base Prospectus Terms and Conditions and the Issue Terms, together, being the "**Terms and Conditions of the Notes**"). Any references to "this document" in the "Issue Terms" section of this Drawdown Prospectus shall be deemed to refer to the Terms and Conditions of the Notes. References in the Base Prospectus Terms and Conditions to "Final Terms" shall be deemed to refer to the Issue Terms set out below.

## ISSUE TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). 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.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus Terms and Conditions. This document constitutes the Issue Terms of the Notes described herein and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Issue Terms and the Base Prospectus. The Base Prospectus and the Supplements are available for viewing on the website of CDP, [www.cdp.it](http://www.cdp.it), as well as on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). Copies may be obtained from the Issuer during normal business hours at via Goito No. 4, 00185 Rome, Italy.

1. (i) Series Number: 9
- (ii) Tranche Number: 1
- (iii) Date on which the Notes become fungible: Not Applicable
2. **Specified Currency or Currencies:** Euro ("EUR")
3. **Aggregate Nominal Amount of Notes admitted to trading:** EUR 500,000,000.00
  - (i) Series: EUR 500,000,000.00
  - (ii) Tranche: EUR 500,000,000.00
4. **Issue Price:** 99.839 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 100,000 in excess thereof
- (ii) Calculation Amount: EUR 100,000

- |     |                                  |                            |
|-----|----------------------------------|----------------------------|
| 6.  | (i) Issue Date:                  | 21 November 2017           |
|     | (ii) Interest Commencement Date: | Issue Date                 |
| 7.  | <b>Maturity Date:</b>            | 21 November 2022           |
| 8.  | <b>Interest Basis:</b>           | 0.750 per cent. Fixed Rate |
| 9.  | <b>Change of Interest:</b>       | Not Applicable             |
| 10. | <b>Put/Call Options:</b>         | Not Applicable             |
| 11. | <b>Partly Paid:</b>              | Not Applicable             |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                      |   |
|-----|--------------------------------------|---|
| 12. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (i) Rate of Interest:                | 0.750 per cent. per annum, payable annually in arrear on each Interest Payment Date         |
|     | (ii) Interest Payment Date(s):       | 21 November of each year starting on 21 November 2018 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:           | EUR 750.00 per Calculation Amount   |
|     | (iv) Broken Amount(s):               | Not Applicable  |
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA), unadjusted  |
|     | (vi) Determination Dates:            | 21 November in each year  |
|     | (vii) Business Day Convention:       | Not Applicable  |
| 13. | <b>Floating Rate Note Provisions</b> | Not Applicable  |
| 14. | <b>Zero Coupon Note Provisions</b>   | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |   |
|-----|--|---|
| 15. | <b>Call Option</b>   | Not Applicable  |
| 16. | <b>Put Option</b>  | Not Applicable  |
| 17. | <b>Final Redemption Amount of each Note</b>  | The principal amount of each Note, being EUR 100,000 per Calculation Amount |
| 18. | <b>Early Redemption Amount</b>   |   |
|     | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: | As set out in the Conditions  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**



19. **Financial Centre(s):** Not Applicable
20. **Talons for future Coupons to be attached to Notes** (and dates on which such Talons mature): No
21. **Redenomination, renominalisation and reconventioning provisions:** Not Applicable
22. **Details relating to Partly Paid Notes** (amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment): Not Applicable
23. **Representative of the Noteholders** BNP Paribas Securities Services

Signed on behalf of the Issuer:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,100

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB

Moody's: Baa2

Standard & Poor's: BBB

Scope: A-

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer The proceeds received by CDP from the issuance of the Notes (the **Proceeds**) will be used to finance or re-finance, in whole or in part, new or existing loans to Italian enterprises which (i) are not dedicated to any other type of specific funding; (ii) will be exclusively used for working capital and new investments; (iii) will not be used for debt restructuring; and (iv) have a positive social impact ("**Eligible Loans**"), as further described in the Issuer's social bond framework (the "**Social Bond Framework**") available on the website of the Issuer at <https://en.cdp.it/investors/cdp-bonds/social-bond/social-bond.kl>.

Eligible Loans will only be granted to enterprises that meet all of the following eligibility criteria (the "**Eligibility Criteria**"):

- a) that are Small, Medium and Micro Enterprises (as defined below);
- b) that are located in Deprived Areas (as defined

- below); and
- c) that are not operating in any business sector listed in the Exclusionary Criteria (as defined below),

where:

**"Small, Medium, and Micro Enterprises" or "SMEs"** means autonomous enterprises which employ fewer than 250 persons. The definition of SMEs is in line with that contained in the agreements with the Italian Banking Association (ABI), which contain a description of the mechanism and rules used by CDP to finance SMEs through the banking system.

**"Deprived Areas"** means an area consisting of either (i) Italian regions with the level of GDP (gross domestic product at market prices per inhabitant) that is lower than the national average or (ii) areas of Italy which have been impacted by natural disasters\*.

**"Exclusionary Criteria"** means the business sectors listed in Annex A of the Social Bond Framework such as, but not limited to, alcohol, tobacco, gambling, weapons and munitions.

*\*According to law and applicable regulations*

(ii) Estimated proceeds: EUR 499,195,000.00

5. **YIELD (*Fixed Rate Notes only*)**

Indication of yield: 0.783%

6. **HISTORIC INTEREST RATES (*Floating Rate Notes only*)-**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0005314544

Common Code: 172361676

Any clearing system(s) other than Monte Titoli, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s) and addresses: Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not applicable

## 8. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers and underwriting commitments:
- Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom  
Underwriting commitment: EUR 83,300,000.00
- Citigroup Global Markets Limited**  
Citigroup Centre Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
Underwriting commitment: EUR 83,300,000.00
- Crédit Agricole Corporate and Investment Bank**  
12, Place des Etats-Unis  
CS 70052 -92547  
Montrouge Cedex  
France  
Underwriting commitment: EUR 83,300,000.00
- HSBC Bank plc**  
8, Canada Square  
London E14 5HQ  
United Kingdom  
Underwriting commitment: EUR 83,300,000.00
- Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France  
Underwriting commitment: EUR 83,500,000.00
- UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany  
Underwriting commitment: EUR 83,300,000.00
- (iii) Date of Subscription Agreement 17 November 2017
- (iv) Stabilising Manager(s) (if any): Société Générale
- (v) If non-syndicated, name and address of Dealer: Not Applicable
- (vi) U.S. Selling restriction: Reg. S Compliance Category 2; TEFRA Not Applicable

## 10. CORPORATE AUTHORISATIONS

Date Board approval for issuance 23 November 2016 and 20 September 2017  
of Notes obtained:

11. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Not Applicable

## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes will be exclusively used to finance or refinance Eligible Loans (as defined in the Issue Terms). See "*Issue Terms—Part B-Other Information—Reasons for the offer, estimated net proceeds and total expenses—Reasons for the offer*".

## GENERAL INFORMATION

### **Listing and Admission to trading**

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

### **Legal Proceedings**

Save as disclosed in the Base Prospectus as incorporated by reference in the section "*Description of Cassa depositi e prestiti S.p.A. - Legal Proceedings*" at pages 172-174 of the 2017 Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of the Issuer.

### **No material adverse and no significant change**

There has been no material adverse change in the prospects of the Issuer since 31 December 2016, nor has there been any significant change in the trading position or the financial position of the Issuer, which has occurred since 30 June 2017.

### **Documents available for inspection**

For so long as the Notes shall be outstanding, copies and (where applicable) English translations of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent in Milan, and copies of the documents referred below can be obtained free of charge from the Principal Paying Agent during normal business hours on request of the Noteholders, namely:

- 1) the Article 5 and By-laws (*Statuto*) of the Issuer;
- 2) the Agency Agreement;
- 3) the Programme Manual;
- 4) the 2017 Base Prospectus;
- 5) each of the Supplements;
- 6) the 2015 Annual Report;
- 7) the 2016 Annual Report;
- 8) the Half yearly Financial Report as at 30 June 2017; and
- 9) as necessary, reports, letters, balance sheets, valuations and statements of experts

included or referred to in the 2017 Base Prospectus (other than consent letters).

### **Financial statements available**

For so long as the Notes shall be outstanding, copies and, where appropriate, English translations of the most recent publicly available audited consolidated annual financial statements and condensed consolidated interim financial statements of the Issuer may be obtained during normal business hours at the specified office of the Principal Paying Agent.

### **Publication on the Internet**

For so long as the Notes are listed on the Luxembourg Stock Exchange, this Drawdown Prospectus and any supplement thereto will be available on the internet site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### **Auditors**

The consolidated and non consolidated financial statements of the Issuer have been audited without qualification for the years ended 31 December 2016 and 31 December 2015 by PricewaterhouseCoopers S.p.A., who have given, and have not withdrawn, their consent to the inclusion of their report in this Drawdown Prospectus in the form and context in which it is included.

PricewaterhouseCoopers S.p.A. is registered under No. 119644 in the Register of Accountancy Auditors (Registro Revisori Legali) by the Italian Ministry of Economy and Finance, in compliance with the provisions of the Legislative Decree of 27 January 2010, No. 39. PricewaterhouseCoopers S.p.A., which is located at Via Monte Rosa 91, 20149 Milan, Italy, is also a member of ASSIREVI (the Italian association of audit firms).



**REGISTERED OFFICE OF THE ISSUER**

**Cassa depositi e prestiti S.p.A.**

Via Goito, 4  
00185 Rome  
Italy

**JOINT LEAD MANAGERS**

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Citigroup Global Markets Limited**  
Citigroup Centre Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Crédit Agricole Corporate and  
Investment Bank**  
12, Place des Etats-Unis  
CS 70052, 92547 MONTROUGE CEDEX  
France

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**  
Arabellastrasse 12  
81925 Munich  
Germany

**AUDITORS**

**PricewaterhouseCoopers S.p.A.**  
Via Monte Rosa, 91  
20149 Milan  
Italy

**PRINCIPAL PAYING AGENT**

**BNP Paribas Securities Services**  
Piazza Lina Bo Bardi, 3  
20124 Milan  
Italy

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services**  
60 avenue J.F. Kennedy  
L-1855 Luxembourg

**LEGAL ADVISERS**

*To the Issuer*

**Allen & Overy – Studio Legale Associato**

Corso Vittorio Emanuele II, 284

00186 Rome

Italy

*To the Joint Lead Managers*

**Clifford Chance Studio Legale Associato**

Piazzetta M. Bossi, 3

20121 Milan

Italy