

SUPPLEMENT DATED 29 NOVEMBER 2018 TO THE BASE PROSPECTUS
DATED
9 MAY 2018



Cassa depositi e prestiti S.p.A.
(incorporated with limited liability in the Republic of Italy)
Euro 10,000,000,000
Debt Issuance Programme

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 9 May 2018, as amended and supplemented by the base prospectus first supplement dated 13 September 2018 and by the base prospectus second supplement dated 19 September 2018 (the “**Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 10,000,000,000 Debt Issuance Programme (the “**Programme**”).

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive. It has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority pursuant to the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, which implements Directive 2003/71/EC (the “**Prospectus Directive**”).

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 Prospectus, which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

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

In accordance with Article 13 paragraph 2 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this Supplement (*i.e.* within 3 December 2018), to withdraw their acceptances.

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 Prospectus.

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 Prospectus and shall supplement the section entitled “*Documents incorporated by reference*” in the Prospectus on page 62 thereof:

- “7. the unaudited condensed consolidated interim financial statements (including the auditors’ review report thereon) of the Issuer as at and for the six months ended 30 June 2018, all as included in the Half-yearly Financial Report at 30 June 2018.”

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 2018 deposited with the CSSF on 18 October 2018) is provided to enable investors to identify specific items of information so incorporated:

CDP

Half-yearly Financial Report at 30 June 2018

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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 (EC) 809/2004.

Copy of the above document incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (<https://en.cdp.it/about-us/company-info/annual->

[reports/n2018/n2018.kl](#)), and will be available at the specified offices of the Paying Agents (as defined in the Prospectus) upon oral or written request.

AMENDMENTS TO THE BASE PROSPECTUS

Half-yearly Financial Report at 30 June 2018

SUMMARY

Element B.12, relating to the Key Financial Information, at pages 12-13 of the Base Prospectus shall be entirely deleted and replaced as follows:

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B.12	Key Financial Information:	Income Statement			
		The table below sets out summary information extracted from the audited non-consolidated annual financial statements of CDP at 31 December 2017 and 31 December 2016:			
		<i>Euros</i>	Year ended 31 December 2017	Year ended 31 December 2016	
		Net interest income	2,964,685,755	2,368,563,031	
		Net commission income (expense)	(1,471,383,416)	(1,484,204,808)	
		Gross income	2,893,496,403	2,486,155,181	
		Net financial income (expense)	2,784,149,820	2,029,043,167	
		Operating costs	(146,580,539)	(140,590,656)	
		Income (loss) before tax from continuing operations	2,666,195,208	1,618,438,676	
Net Income (loss) for the year	2,203,445,268	1,662,672,023			

Balance Sheet

The table below sets out summary information extracted from the audited non-consolidated annual financial statements of CDP at 31 December 2017 and 31 December 2016:

<i>Euros</i>	Year ended 31 December 2017	Year ended 31 December 2016
Total assets	367,265,268,483	357,709,713,264
Net equity	24,435,072,762	23,206,815,013
Share capital	4,051,143,264	4,051,143,264

Consolidated Income Statement

The table below sets out summary information extracted from the unaudited half-yearly condensed consolidated financial statements of the CDP Group at 30 June 2018, that includes the comparative figures at 30 June 2017, and the audited consolidated annual financial statements of the CDP Group at 31 December 2017, that includes the restated comparative figures at 31 December 2016:

<i>Thousands of Euros</i>	Period ended 30 June 2018 (*)	Period ended 30 June 2017 (*)	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (*) (**)
Net interest income	1,535,675	1,491,184	2,760,691	2,106,406
Net commission	(596,892)	(761,976)	(1,468,441)	(1,463,204)

		income (expense)				
		Gross income	971,206	525,358	1,020,537	673,025
		Net financial income (expense)	922,851	403,362	879,226	194,448
		Net income from financial and insurance operations	997,796	913,916	1,744,005	526,360
		Operating costs	1,261,312	1,175,782	2,268,317	2,025,382
		Net income (loss)	2,191,831	2,455,854	4,461,658	1,225,148
		Net income (loss) pertaining to shareholders of the Parent Company	1,444,512	1,575,266	2,943,314	249,825
		<p>(*) As required by the Framework to be used in the preparation of the financial statements of CDP and CDP Group, figures as at 30 June 2018 have been prepared in accordance with classification and measurement rules defined by IFRS 9 and IFRS 15, to be applied from 1 January 2018. Figures as at 31 December 2016, 30 June 2017 and 31 December 2017 have been prepared in accordance with classification and measurement rules defined by IAS 39 and IAS 18, to be applied until 31 December 2017.</p> <p>(**) Figures as at 31 December 2016 have been restated as indicated in the audited consolidated annual financial statements for the year ended 31 December 2017 of CDP Group (pages 266, 289 and 290)</p>				

Consolidated Balance Sheet

The table below sets out summary information extracted from the unaudited half-yearly condensed consolidated financial statements of CDP Group at 30 June 2018 and the audited consolidated annual financial statements of the CDP Group at 31 December 2017, that includes the restated comparative figures at 31 December 2016:

<i>Thousands of Euros</i>	Period ended 30 June 2018 (*)	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (*) (**)
Total assets	420,152,440	419,533,748	410,522,023
Group's Equity	22,706,626	23,061,093	22,624,790
Share Capital	4,051,143	4,051,143	4,051,143

(*) As required by the Framework to be used in the preparation of the financial statements of CDP and CDP Group, figures as at 30 June 2018 have been prepared in accordance with classification and measurement rules defined by IFRS 9 and IFRS 15, to be applied from 1 January 2018. Figures as at 31 December 2016 and 31 December 2017 have been prepared in accordance with classification and measurement rules defined by IAS 39 and IAS 18, to be applied until 31 December 2017.

(**) Figures as at 31 December 2016 have been restated as indicated in the audited consolidated annual financial statements for the year ended 31 December 2017 of CDP Group (pages 264, 265, 289 and 290).

Statements of no significant or material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2017, nor has there been any significant change in the trading position or the financial position of the Issuer, which has occurred since 30 June 2018.

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SELECTED FINANCIAL INFORMATION

Sections “Selected financial information relating to CDP” and “Selected financial information relating to CDP Group” at pages 183-184 of the Base Prospectus shall be entirely deleted and replaced as follows:

“SELECTED FINANCIAL INFORMATION RELATING TO CDP

The following tables set out in summary form balance sheet and income statement information relating to CDP. Such information is derived from the audited non-consolidated annual financial statements of CDP at 31 December 2017 and 31 December 2016. 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 28 March 2018, the Board of Directors of CDP approved the separate financial statements of CDP for the financial year ended on 31 December 2017.

Assets - Euros	Year ended 31 December 2017	Year ended 31 December 2016
Loans to banks	38,599,568,670	23,964,631,584
Loans to customers	255,280,626,453	258,642,911,172
Equity investments	30,411,137,574	30,896,644,341
Total assets	367,265,268,483	357,709,713,264

Liabilities and equity Euros	Year ended 31 December 2017	Year ended 31 December 2016
Due to banks	16,626,997,896	14,487,457,832
Due to customers	306,499,360,318	305,798,520,321
Securities issued	17,364,495,113	12,031,653,582

Equity	24,435,072,762	23,206,815,013
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Euros	Year ended 31 December 2017	Year ended 31 December 2016
Net interest income	2,964,685,755	2,368,563,031
Net commission income	(1,471,383,416)	(1,484,204,808)
Gross income	2,893,496,403	2,486,155,181
Net financial income (expense)	2,784,149,820	2,029,043,167
Operating costs	(146,580,539)	(140,590,656)
Income (loss) before tax from continuing operations	2,666,195,208	1,618,438,676
Net income (loss) for the year	2,203,445,268	1,662,672,023

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 2018 and audited consolidated annual financial statements of CDP Group at 31 December 2017. 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 August 2018, 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 2018.

On 28 March 2018, the Board of Directors of CDP approved the consolidated financial statements of the CDP Group for the financial year ended on 31 December 2017.

Assets - thousands of Euros	Period ended 30 June 2018 (*)	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (*) (**)
Loans to banks	22,978,847	43,137,745	27,730,603
Loans to customers	304,281,560	257,183,231	261,956,715
Equity investments	20,148,923	19,769,766	20,666,813
Total assets	420,152,440	419,533,748	410,522,023

(*) As required by the Framework to be used in the preparation of the financial statements of CDP and CDP Group, figures as at 30 June 2018 have been prepared in accordance with classification and measurement rules defined by IFRS 9 and IFRS 15, to be applied from 1 January 2018. Figures as at 31 December 2016 and 31 December 2017 have been prepared in accordance with classification and measurement rules defined by IAS 39 and IAS 18, to be applied until 31 December 2017.

(**) Figures as at 31 December 2016 have been restated as indicated in the audited consolidated annual financial statements for the year ended 31 December 2017 of the Issuer (pages 264, 265, 289 and 290).

Liabilities - thousands of Euros	Period ended 30 June 2018 (*)	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (*) (**)
Due to banks	31,393,081	25,934,885	25,692,215
Due to customers	294,879,601	300,331,654	302,189,543
Securities issued	37,702,308	37,237,527	28,107,767
Group's Equity	22,706,626	23,061,093	22,624,790

(*) As required by the Framework to be used in the preparation of the financial statements of CDP and CDP Group, figures as at 30 June 2018 have been prepared in accordance with classification and measurement rules defined by IFRS 9 and

IFRS 15, to be applied from 1 January 2018. Figures as at 31 December 2016 and 31 December 2017 have been prepared in accordance with classification and measurement rules defined by IAS 39 and IAS 18, to be applied until 31 December 2017.

(**) Figures as at 31 December 2016 have been restated as indicated in the audited consolidated annual financial statements for the year ended 31 December 2017 of the Issuer (pages 264, 265, 289 and 290)

thousands of Euros	Period ended 30 June 2018 (*)	Period ended 30 June 2017 (*)	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (*) (**)
Net interest income	1,535,675	1,491,184	2,760,691	2,106,406
Net commission income	(596,892)	(761,976)	(1,468,441)	(1,463,204)
Gross income	971,206	525,358	1,020,537	673,025
Net financial income (expense)	922,851	403,362	879,226	194,448
Net income from financial and insurance operations	997,796	913,916	1,744,005	526,360
Operating costs	1,261,312	1,175,782	2,268,317	2,025,382
Income (loss) before tax from continuing operations	2,931,514	3,037,734	5,658,432	1,991.370
Income (loss) after tax on continuing operations	2,191,831	2,455,854	4,461,658	1,225,148

Net income (loss)	2,191,831	2,455,854	4,461,658	1,225,148
Net income (loss) pertaining to shareholders of the Parent Company	1,444,512	1,575,266	2,943,314	249,825

(*) As required by the Framework to be used in the preparation of the financial statements of CDP and CDP Group, figures as at 30 June 2018 have been prepared in accordance with classification and measurement rules defined by IFRS 9 and IFRS 15, to be applied from 1 January 2018. Figures as at 31 December 2016, 30 June 2017 and 31 December 2017 have been prepared in accordance with classification and measurement rules defined by IAS 39 and IAS 18, to be applied until 31 December 2017.

(**) Figures as at 31 December 2016 have been restated as indicated in the audited consolidated annual financial statements for the year ended 31 December 2017 of the Issuer (pages 266, 289 and 290)

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Downgrade by Moody's and revision of the outlook by S&P

The information set out below shall supplement the section of the Prospectus entitled "Description of Cassa depositi e prestiti S.p.A.", and shall be deemed to be incorporated in the Prospectus in the paragraph named "Recent Events" at page 179:

"Downgrade by Moody's

On 23 October 2018, Moody's has revised downwards CDP's long-term rating to Baa3 from Baa2 and short-term rating to P-3 from P-2. The Outlook is stable.

Revision of the outlook by S&P

On 30 October 2018 rating agency S&P has affirmed CDP's long and short-term ratings (BBB and A-2, respectively) and revised the Outlook to negative from stable."

As a consequence, the following paragraphs of the Base Prospectus shall be replaced in their entirety as follows:

COVER PAGE

The 11th paragraph of 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 Ltd. ("**Fitch Ratings**"), Baa3 by Moody's Investors Service Ltd. ("**Moody's**"), BBB by S&P Global Ratings ("**S&P**") and A- by Scope Ratings AG ("**Scope**"). Each of Fitch Ratings, Moody's, S&P and Scope is 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>. Notes issued under the Programme may be rated by any one or more of the rating agencies referred to above, 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. 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 (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 (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. 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 not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the 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.”

SUMMARY

Element B.17, relating to the ratings assigned to the Issuer or its Debt Securities, at pages 14-15 of the Base Prospectus shall be entirely deleted and replaced as follows:

“

B.17	Ratings assigned to the Issuer or its Debt Securities:	As of the date of this Base Prospectus, the Issuer is rated:				
		Description	Standard & Poor's	Moody's	Fitch Ratings	Scope
		Short Term Counterparty Credit Rating	A – 2	P – 3	F 2	S-1
		Long Term Counterparty Credit Rating	BBB	Baa3	BBB	A-
		Outlook	Negative	Stable	Negative	Negative
		[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]				
		[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.]				
		[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]				

“

RISK FACTORS

Sub-section “Rating” of section “Risk relating to the Notes” at page 44 of the Base Prospectus shall be entirely deleted and replaced as follows:

“The Programme has been assigned a rating of "BBB" by Fitch Ratings, "Baa3" by Moody's, "BBB" by S&P and "A-" by Scope. Each of Fitch Ratings, Moody's, S&P and Scope is 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>. 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 (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 (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. 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 not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the 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.”

GENERAL DESCRIPTION OF THE PROGRAMME

Sub-Section “Ratings” of section “General description of the Programme” at page 61 of the Base Prospectus shall be entirely deleted and replaced as follows:

“

Ratings: The Programme is rated "BBB" by Fitch Ratings, "Baa3" by Moody's, "BBB" by S&P and "A-" by Scope. Each of Fitch Ratings, Moody's, S&P and Scope is 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>.

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 (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 (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. 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 not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the 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.

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DESCRIPTION OF CASSA DEPOSITI E PRESTITI

Paragraph “Introduction” of section “Description of Cassa depositi e prestiti” at page 127 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Via Goito 4, Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

CDP's shares are not listed on any stock exchange. The long-term unsecured, unsubordinated and unguaranteed debt obligations of CDP are rated BBB by Fitch Ratings, Baa3 by Moody's BBB by S&P and A- by Scope. A long term, unsecured, unsubordinated and unguaranteed debt securities rating of (i) 'BBB' by Fitch Ratings indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity; (ii) 'Baa' by Moody's indicates that the issuer's debt securities are subject to moderate credit risk - they are considered medium grade and as such may possess certain speculative characteristics. The modifier "3" indicates a ranking in the lower end of that generic rating category; (iii) 'BBB' by S&P indicates that the Issuer debt securities exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer's capacity to meet its financial commitments with respect to its debt securities; and (iv) "A-" by Scope reflects an opinion of strong credit quality. Each of Fitch Ratings, Moody's S&P and Scope is 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>.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. 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 European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused."

Appointing of General Manager and Vice General Manager

The information set out below shall supplement the section of the Prospectus entitled “Description of Cassa depositi e prestiti S.p.A.”, and shall be deemed to be incorporated in the Prospectus in the paragraph named “Recent Events” at page 179:

“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.”

As a consequence, the following paragraphs of the Base Prospectus shall be replaced in their entirety as follows:

The paragraphs 1th to 4th of the Paragraph “CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” of Section “Description of Cassa depositi e prestiti S.p.A.” at page 165 of the Base Prospectus, as amended and supplemented by the base prospectus first supplement dated 13 September 2018, 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.”

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

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

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
Alessandra Ruzzu”

“

Organisational Structure

Sub-Section “Organisational Structure” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 177-179 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 divisions report to the Chief Executive Officer & General Manager: Deputy General Manager and Chief Legal Officer; Chief External Relations & Sustainability Officer; Chief Operating Officer; Chief Risk Officer; Chief Financial Officer; Chief Investments Officer; CDP Corporate; CDP Infrastructures and Public Sector; CDP Development Finance; Public Affairs.

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 and Chief Legal Officer is in charge of managing the following scope of business: business legal support; finance and equity investments legal support; litigations; corporate and regulatory affairs; group governance.

The Chief Operating Officer is in charge of managing the following scope of business: procurement; ICT; human resources; logistics; organization; back office.

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

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.

CDP Corporate is in charge of managing financial support to Italian enterprises at both national and international level.

CDP Infrastructures and Public Sector is in charge of managing financial support to infrastructure players and national and local public entities.

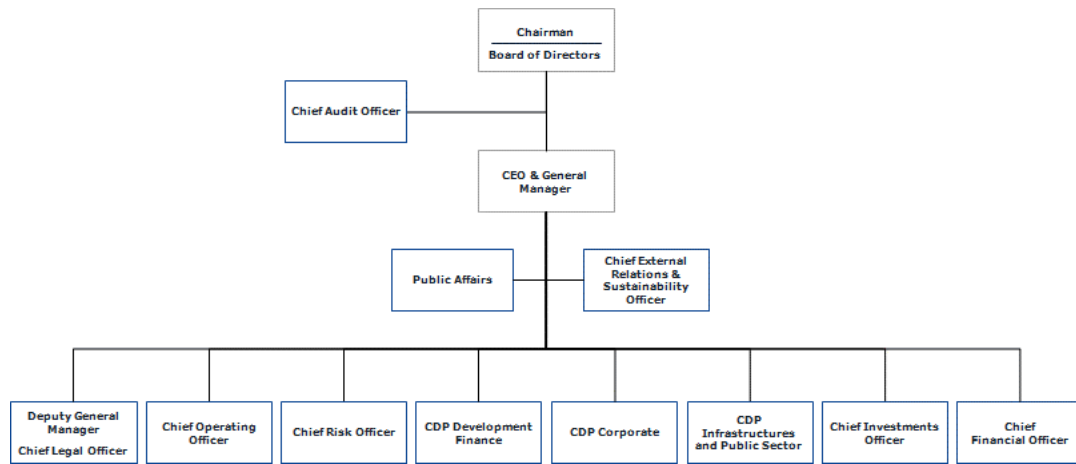
CDP Development Finance is in charge of managing financial support to developing countries and emerging markets.

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

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

Public Affairs is in charge of managing the following scope of business: European and international affairs.

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



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ADDITIONS TO THE PROSPECTUS

General Information

The information set out below shall supplement the section entitled “General Information” on page 203 of the Prospectus, and shall be deemed to be incorporated in the Prospectus in its entirety.

“No material adverse and no significant change

There has been no material adverse change in the prospects of the Issuer since 31 December 2017, nor has there been any significant change in the trading position or the financial position of the Issuer, which has occurred since 30 June 2018.

Important notices

The information set out below shall supplement the section entitled “Important notices” on page 4 of the Prospectus, and shall be deemed to be incorporated in the Prospectus in its entirety.

Alternative Performance Measures

This Supplement (including the Document Incorporated by Reference) does not contain any financial measure that is not recognized as a measure of performance under IFRS or Italian GAAP, otherwise known as "Alternative Performance Measures".