

**SUPPLEMENT DATED 4 NOVEMBER 2016 TO THE BASE PROSPECTUS
DATED 17 MAY 2016**



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 17 May 2016, as amended and supplemented by the base prospectus supplements dated 11 July 2016 and 29 September 2016 (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**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

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 8 November 2016), 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.

ADDITIONS TO THE PROSPECTUS

RECENT EVENTS

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” “Shareholders’ meeting approved a capital increase” at page 164:

“It is hereby confirmed that the above mentioned share capital increase of CDP, reserved for MEF and approved by the extraordinary shareholders’ meeting, was subscribed on 20 October 2016 for an amount, including a share premium, of €2,930,257,785. The capital increase was paid by MEF through the transfer to CDP of a shareholding in Poste equal to 35% of the share capital.

CDP’s share capital has risen from €3,500,000,000 to €4,051,143,264, with a change of €551,143,264. To the capital increase is added €2,379,114,521 as a share premium. The newly issued CDP shares (45,980,912 ordinary shares) were subscribed by and paid for by MEF through the transfer of 457,138,500 Poste ordinary shares, representing 35% of share capital.

As a result of the transaction, MEF’s stake in CDP has increased from 80.1% to 82.8% of the company’s share capital”.

The information at pages 149 to 151 of the Prospectus under paragraph “CDP share capital and share ownership” shall be replaced by the following:

“CDP SHARE CAPITAL AND SHARE OWNERSHIP

The Issuer’s authorised and fully paid in share capital, as at the date of this Base Prospectus, as supplemented, is equal to Euro 4,051,143,264.00 and it is divided into 342,430,912 ordinary shares with no par value. As at the date of this Base Prospectus, as supplemented, the MEF owns 82.775 per cent. of the share capital of CDP and the 17.225 per cent. is owned by 64 banking foundations (*fondazioni bancarie*). The remaining 1.30 per cent. was repurchased by CDP after two banking foundations exercised their withdrawal right related to the conversion of preferred shares.

Pursuant to Article 5, paragraph 2, of the Law Decree 269 and to Article 7, paragraph 2, of CDP's by-laws, the majority of the shares with voting rights must be owned by the MEF. No shareholder of CDP, other than the MEF, may hold, directly or indirectly, shares equal to more than 5 per cent. of the share capital. The voting rights attached to the shares with voting rights held in excess of such shareholding the limit indicated may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised will in any case be included in the calculation of the quorum required to constitute the shareholders' meeting. Pursuant to Article 8, paragraph 1, of CDP's by-laws, shares may only be owned by the foundations referred to in Article 2 of Legislative Decree no. 153 of 17 May 1999, banks and supervised financial intermediaries, which fulfill the stability of assets and regular management requirements.

As at the date of this Base Prospectus, as supplemented, the shareholders of CDP are as follows:

Shareholders	Share Capital Owned (per cent)
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.670
Fondazione Cassa di Risparmio delle Province Lombarde	1.558
Compagnia San Paolo	1.523
Fondazione Cassa di Risparmio di Torino	1.500
Fondazione Cassa di Risparmio di Lucca	0.852
Fondazione Cassa di Risparmio di Trento e Rovereto	0.795
Fondazione Cassa di Risparmio di Cuneo	0.741
Ente Cassa di Risparmio di Firenze	0.601
Fondazione Cassa di Risparmio di Perugia	0.601
Fondazione Cassa di Risparmio di Padova e Rovigo	0.599
Fondazione Cassa di Risparmio di Genova e Imperia	0.457
Fondazione di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.417
Fondazione Cassa di Risparmio di Alessandria	0.371
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.351
Fondazione Agostino De Mari	0.275
Fondazione Cassa di Risparmio di Trieste	0.256
Fondazione di Piacenza e Vigevano	0.250
Fondazione Cassa di Risparmio di Ravenna	0.167
Istituto Banco di Napoli Fondazione	0.142
Fondazione Cassa di Risparmio di Udine e Pordenone	0.136
Fondazione Cassa di Risparmio della Spezia	0.109

Fondazione Cassa di Risparmio di Macerata	0.100
Fondazione Cassa di Risparmio di Bolzano	0.089
Fondazione Cassa di Risparmi di Livorno	0.089
Fondazione Cassa di Risparmio di Gorizia	0.083
Fondazione Cassa di Risparmio di Modena	0.083
Fondazione Cassa di Risparmio della Provincia dell'Aquila	0.083
Fondazione Cassa di Risparmio di Terni e Narni	0.083
Fondazione Cassa di Risparmio di Asti	0.083
Fondazione Cassa di Risparmio di Imola	0.083
Fondazione Cassa di Risparmio di Carpi	0.083
Fondazione Cassa di Risparmio di Biella	0.083
Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	0.083
Fondazione Cassa di Risparmio di Teramo	0.083
Fondazione Cassa di Risparmio di Pesaro	0.067
Fondazione Cassa di Risparmio di Mirandola	0.033
Fondazione del Monte di Bologna e Ravenna	0.033
Fondazione Cassa di Risparmio di Vercelli	0.033
Fondazione Cassa di Risparmio della Provincia di Viterbo CA.RI.VIT.	0.033
Fondazione Banca del Monte di Lucca	0.033
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Jesi	0.025
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione Banca del Monte "Domenico Siniscalco-Ceci" di Foggia	0.025
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.017

Fondazione Cassa di Risparmio di Saluzzo	0.017
Fondazione Cassa di Risparmio di Savigliano	0.017
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017
Fondazione Cassa di Risparmio di Fano	0.017
Fondazione Cassa di Risparmio di Fermo	0.017
Fondazione Cassa di Risparmio di Rimini	0.017
Fondazione Cassa di Risparmio di Orvieto	0.017
Fondazione Pescaraabruzzo	0.017
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.017
Fondazione Cassa di Risparmio di Cesena	0.017
Fondazione Cassa di Risparmio Salernitana	0.017
Fondazione Cassa di Risparmio di Spoleto	0.017
Fondazione Cassa di Risparmio di Ferrara	0.014
Fondazione Banca del Monte e C.R. Faenza	0.008
Fondazione Cassa di Risparmio di Bra	0.005
Fondazione Banca del Monte di Rovigo	0.002
CDP – Own shares	1.300”

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 164:

“Fitch Ratings revises outlook to negative from stable

On 28 October 2016 Fitch Ratings affirmed the long-term and short term ratings for CDP at BBB+/F2, and revised the outlook for CDP to negative from stable.

The decision follows the same move taken by Fitch Ratings for the ratings regarding the Republic of Italy on 21 October 2016.”