

**SUPPLEMENT DATED 13 SEPTEMBER 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, (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 15 September 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

CDP's Extraordinary Shareholders' meeting approved on 28 June 2018 some amendments to CDP's Articles of Association, regarding the extension of its intervention in financing activities in its role of Financial Institution for the Development Cooperation.

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:

- "6. An updated version of its By-laws (*Statuto*) dated 28 June 2018, which shall be entirely incorporated from page 1 to page 39."

AMENDMENTS TO THE BASE PROSPECTUS

SUMMARY

On 30 May 2018 rating agency Moody's has placed CDP's long and short-term ratings (Baa2 and P-2, respectively) on review for possible downgrade. Outlook changes to rating under review from negative.

On 25 June 2018 rating agency Scope has affirmed CDP's long and short-term ratings (A- and S-1, respectively) and revised the Outlook to negative from stable.

On 7 September 2018 rating agency Fitch has affirmed CDP's long and short-term ratings (BBB and F2, respectively) and revised the Outlook to negative from stable

In view of the above, references to the Outlook of Moody's, Scope and Fitch in item B.17 of the Summary at page 14 of the Base Prospectus shall be replaced respectively with "rating under review" (from negative) for Moody's, and "negative" (from stable) for Scope and Fitch.

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

Paragraph "CDP share capital and share ownership" of Section "Description of Cassa depositi e prestiti S.p.A." set out at page 162 of the Base Prospectus shall be entirely deleted and replaced as follows:

The Issuer's authorised and fully paid in share capital, as at the date of this Base Prospectus, is equal to Euro 4,051,143,264.00 and is divided into 342,430,912 ordinary shares with no par value. As at the date of this Base Prospectus, the MEF owns 82.775 per cent. of the share capital of CDP and 15.925 per cent. is owned by 61 banking foundations (*fondazioni bancarie*). The remaining 1.3010 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 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. Any voting rights attached to the shares held in excess of such shareholding, 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 fulfil the stability of assets and regular management requirements.

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

Shareholders	Share Capital Owned (%)
Ministero dell'economia e delle finanze (MEF)	82.775
Fondazione di Sardegna	1.670
Compagnia di San Paolo	1.609
Fondazione Cassa di Risparmio delle Province Lombarde	1.558
Fondazione Cassa di Risparmio di Torino	1.500
Fondazione Cassa di Risparmio di Lucca	0.852
Fondazione Cassa di Risparmio di Trento e Rovereto	0.650
Fondazione Cassa di Risparmio di Cuneo	0.741
Fondazione 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 di Venezia	0.417
Fondazione Banca del Monte di Lombardia	0.417
Fondazione Cassa dei Risparmi di Forlì	0.431
Fondazione Cassa di Risparmio di Genova e Imperia	0.371
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	0.330
Fondazione Cassa di Risparmio di Ravenna	0.167

Shareholders	Share Capital Owned (%)
Istituto Banco di Napoli Fondazione	0.142
Fondazione Friuli	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	0.149
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	0.086
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 Pescaraabruzzo	0.042
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	0.013
Fondazione Sicilia	0.033
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.025
Fondazione dei Monti Uniti di Foggia	0.025
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Fossano	0.017
Fondazione Cassa di Risparmio di Carrara	0.017

Shareholders	Share Capital Owned (%)
Fondazione Cassa di Risparmio di Fermo	0.017
Fondazione Cassa di Risparmio di Orvieto	0.019
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.017
Fondazione Cassa di Risparmio Salernitana	0.017
Fondazione Cassa di Risparmio di Spoleto	0.017
Fondazione Cassa di Risparmio di Volterra	0.016
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

Paragraph “CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES” of Section “Description of Cassa depositi e prestiti S.p.A.” set out at pages 165 – 175 of the Base Prospectus (up to paragraph Compensation Committee) shall be entirely deleted and replaced as follows:

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The shareholders' meeting held on 24 July 2018 elected a new Board of Directors for the 2018, 2019 and 2020 financial years, appointing as directors: Massimo Tononi (Chairman), Luigi Paganetto (Vice Chairman), Fabrizio Palermo (Chief Executive Officer), 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.

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	<i>(Chairman)</i>
Luigi Paganetto	<i>(Vice Chairman)</i>
Fabrizio Palermo	<i>(Chief Executive Officer)</i>
Francesco Floro Flores	
Valentino Grant	

Fabrizia Lapecorella
Fabiana Massa
Matteo Melley
Alessandra Ruzzu

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

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

Pierpaolo Italia	<i>(Delegate of the State Accountant General)</i>
Alessandro Rivera	<i>(General Director of the Treasury)</i>
Davide Carlo Caparini	
Antonio Decaro	

In addition to their respective positions held within CDP, as at the date hereof, the Directors listed below hold the following offices outside CDP:

Massimo Tononi	No significant offices
Luigi Paganetto	No significant offices
Fabrizio Palermo	Member of the Board of Directors of Risparmio Holdings S.p.A. Member of the Board of Directors of Fincantieri S.p.A. Member of the Board of Directors of Open Fiber S.p.A.
Francesco Floro Flores	No significant offices
Valentino Grant	No significant offices
Fabrizia Lapecorella	No significant offices
Fabiana Massa	No significant offices
Matteo Melley	Chairman of Fondazione Carispezia Chairman of the Board of Directors of CDP Immobiliare S.r.l. Member of the Board of Directors of DeA Capital Real Estate Sgr
Alessandra Ruzzu	No significant offices
Alessandro Rivera	General Director of the Treasury Department, MEF Chairman of the Board of Directors of SGA S.p.A. Member of the Supervisory Board of STMicroelectronics
Pierpaolo Italia	Auditor at Autorità Energia Elettrica Gas e Sistema Idrico Auditor at Agenzia Italiana per la Cooperazione allo Sviluppo Member of the Board of Directors of Istituto Nazionale di Statistica

	Member of the Steering and Coordination Committee of informazione statistica
	Chairman of the Board of Statutory Auditors of Conti dell'Agenzia delle Entrate
Davide Carlo Caparini	Liquidator Celticon s.r.l.
	Liquidator Mediapadania s.r.l.
Antonio Decaro	No significant offices

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 empowered to sign on its behalf, to chair shareholders' meetings and to convene and chair the Board of Directors. The Vice-Chairman will substitute for the Chairman in case of his/her absence or inability. The Chief Executive Officer is the legal representative of CDP in respect of the powers vested in him by the Board of Directors.

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

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

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

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

In addition to the matters reserved to the Board of Directors by law, the following matters, among others, fall within its exclusive authority: (a) the set-up of the strategic policies of CDP and the approval of related plans, (b) the determination of CDP's general organisational structure, (c) any appointment and determination of the powers of a General Manager and one or more Deputy

General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guidelines issued by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans in amounts exceeding Euro 500,000,000.00; (g) the borrowing of amounts exceeding Euro 500,000,000.00; (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; (l) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (m) 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	<i>(Chairman)</i>
Luciano Barsotti	<i>(Effective auditor)</i>
Giusella Finocchiaro	<i>(Effective auditor)</i>
Ines Russo	<i>(Effective auditor)</i>
Alessandra dal Verme	<i>(Effective auditor)</i>
Giandomenico Genta	<i>(Alternate auditor)</i>
Angela Salvini	<i>(Alternate auditor)</i>

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 Banor Sim Member of the Board of Directors of PLT Energia S.p.A. Member of the Board of Directors of Quaestio capital SGR Member of the Board of Directors of Quaestio Holding S.A. Member of the Board of Directors of YLF S.p.A. Sole Director of Corradini & C
Alessandra dal Verme	General Manager of the general accounting of the State (MEF)
Ines Russo	Chairman of the Board of Statutory Auditors of ITALFERR S.p.A.

Giusella Finocchiaro	Member of the Board of Statutory Auditors of Equitalia S.p.A.
Luciano Barsotti	No significant offices
Angela Salvini	No significant offices
	Auditor at CONI-FED-GOLF
	Auditor at Istituto Superiore Sanità
	Chairman of the Board of Statutory Auditors of SACBO S.p.A.
Giandomenico Genta	Chairman of the Board of Statutory Auditors of:
	- Finanziaria Sviluppo Impresa S.p.A.
	- Mec S.p.A.
	Effective Auditor of:
	- Autostrade per l'Italia S.p.A.
	- Equitalia S.p.A.
	- EsseDiesse S.p.A.
	- Infoblu S.p.A.
	- Società Italiana per Azioni per il Traforo del Monte Bianco
	- Rav Raccordo Autostradale Valle d'Aosta S.p.A.
	- Italgas S.p.A.
	- Chairman of the Board of Directors of Satispay S.p.A.
	- Chairman of the Board of Directors of Fondazione Cassa di Risparmio di Cuneo

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
Alessandra dal Verme	Via Goito 4, 00185 Rome
Ines Russo	Via Goito 4, 00185 Rome
Giusella Finocchiaro	Via Goito 4, 00185 Rome

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Pursuant to Article 5, paragraph 17, of Law Decree 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 who is currently in office for CDP's supervision is Angelo Buscema, while Giovanni Comite is the alternate member.

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 25 May 2011.

The auditing firm appointed by CDP is PricewaterhouseCoopers S.p.A., with registered offices at Via Monte Rosa 91, Milan, Italy, whose term of office will expire upon approval of the financial statements for the year 2019.

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

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 of the date hereof, the new members of the Committee of Minority Shareholders have to be appointed by the minority shareholders.

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 Accounts (Corte dei Conti). Pursuant to Article 5, paragraph 9 of Law Decree 269 and Royal Decree 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

The Parliamentary Supervisory Committee for the 18th Legislature must still be constituted; as at the date hereof, it is currently in charge the Committee appointed for the 17th Legislature, pursuant to the combined provisions of art. 14 of the d.lgt. March 23, 1919 n. 1058 and article 3 of the R.D. January 2, 1913, n. 453.

Therefore, the members of the Parliamentary Supervisory Committee are the following:

Anna Cinzia Bonfrisco (<i>Chairman</i>)	Senate
Bruno Astorre	Senate
Stefano Fantini	Council of State
Pancrazio Savasta	Council of State

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

Article 1, paragraph 253, of the Stability Law 2014 has conferred to the Parliamentary Supervisory Committee for the "oversight of entities managing mandatory pension and welfare services" – established by Law 88 – the specific task of supervising the Separate Account System of CDP, with respect to the financial operations and the operations supporting the public sector achieved in the pension and welfare field.

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

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

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

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

Board committees

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

Strategic Committee

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

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

Risk Committee

The Risk Committee is established, pursuant to article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and is chaired by the Vice-Chairman of the Board of Directors. In addition to the Vice-Chairman, the Risk Committee shall be composed by at least two and up to a maximum of three members of the Board of Directors elected by the shareholders' meeting. The Risk Committee has responsibility over the control and development of policy recommendations in the field of risk management and for the assessment of the adoption of new products. The Chief Risk Officer and the Chief Audit Officer of CDP attend the Committee's meetings.

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

Related Party Committee

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

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

Compensation Committee

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

As at the date hereof, the Compensation Committee is composed of the following members: Fabrizia Lapecorella (Chairman), Francesco Floro Flores e Alessandra Ruzzu.

RECENT EVENTS

The paragraph entitled "*Recent Events*", at page 179 of the section of the Prospectus entitled "*Description of Cassa depositi e prestiti S.p.A.*", shall be incorporated as follows:

On 28 June 2018 the Extraordinary Shareholders' Meeting of CDP has approved the proposal for the amendment of its By-laws with reference to the extension of its intervention in financing activities in its role of Financial Institution for the Development Cooperation.

On 2 August 2018 the Board of Directors of CDP, chaired by Mr Massimo Tononi, approved the Consolidated Half-Year Report of the CDP Group at 30 June 2018 submitted by Chief Executive Officer Fabrizio Palermo.