

**SUPPLEMENT DATED 19 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

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This base prospectus second 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 (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 21 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](http://www.bourse.lu)).

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

## AMENDMENTS TO THE BASE PROSPECTUS

### COVER PAGE

The seventh paragraph of the cover page shall be entirely deleted and replaced as follows:

Notes will be issued by the Issuer to raise funds for its general funding purposes or, if so specified in the applicable Final Terms, for financing or refinancing green, social or sustainable projects, as the case may be, in accordance with the principles set out by the International Capital Market Association ("**ICMA**") (respectively, the Green Bond Principles ("**GBP**") the Social Bond Principles ("**SBP**") or the Sustainability Bond Guidelines ("**SBG**"). The Notes will be issued in series (each, a "**Series**") and each Series may be issued in one or more tranches (each, a "**Tranche**"). The terms of each Series will be set forth in the relevant Final Terms prepared in relation thereto in accordance with the provisions of this Base Prospectus. This Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive.

### SUMMARY

Element E.2b of the Summary which can be found on page 23 of the Base Prospectus shall be deleted and replaced as follows:

[Notes will be issued by the Issuer to raise funds to finance general funding purposes of the Issuer.] [The net proceeds from this issue of Notes will be applied by the Issuer [to [●]] (*relevant project to be specified for Green Bonds, Social Bonds and Sustainability Bonds*) [in accordance with [●]] (*relevant bond framework to be specified for Green Bonds, Social Bonds and Sustainability Bonds*)].

### RISK FACTORS

The following paragraph of the Risk Factors section which can be found from page 44 to page 46 of the Base Prospectus shall be entirely deleted and replaced as follows:

***Notes issued, if any, as "Green Bonds" or "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green assets or social assets or sustainable assets***

If so specified in the relevant Final Terms, the Issuer may issue Notes under the Programme described as "green bonds" ("**Green Bonds**"), "social bonds" ("**Social Bonds**") and "sustainability bonds" ("**Sustainability Bonds**") in accordance with the principles set out by the

International Capital Market Association ("**ICMA**") (respectively, the Green Bond Principles ("**GBP**"), the Social Bond Principles ("**SBP**") and the Sustainability Bond Guidelines ("**SBG**").

In such a case, prospective investors should have regard to the information set out at "*Reasons for the Offer, estimated net proceeds and total expenses*" in the applicable Final 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 investors deem 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 Dealers that the use of such proceeds for the funding of any green project or social project or sustainable project, as the case may be, 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. 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, respectively "green" or a "social" or a "sustainable" project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" 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 green or social or sustainable project, as the case may be, towards which proceeds of the Notes are to be applied will meet the investor expectations regarding such "green" or "social" or "sustainable" performance objectives or that any adverse social, green, sustainable and/or other impacts will not occur during the implementation of any green or social or sustainable project.

Furthermore, it should be noted that in connection with the issue of Green Bonds, Social Bonds and Sustainability Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue a second-party opinion confirming that the relevant green and/or social and/or sustainable project, as the case may be have been defined in accordance with the broad categorisation of eligibility for green, social and sustainable projects set out in the GBP, the SBP and the SBG and/or a second-party opinion regarding the suitability of the Notes as an investment in connection with certain environmental, sustainability or social projects (any such second-party opinion, a "**Second-party Opinion**"). A Second-party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes or the projects financed or refinanced toward an amount corresponding the net proceeds of the relevant issue of Green Bonds, Social Bonds or Sustainability Bonds. A Second-party Opinion would not constitute a recommendation to buy, sell or hold the relevant Green Bonds or Social Bonds or Sustainability Bonds and would only be current as of the date it is released. A withdrawal of the Second-party Opinion may affect the value of such Green Bonds, Social Bonds or Sustainability Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green or social or sustainable assets.

While it is the intention of the Issuer to apply the proceeds of Social Bonds, Green Bonds or Sustainability Bonds in, or substantially in, the manner described in the applicable Final Terms, there can be no assurance that the green, social or sustainable projects, as the case may be, will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the proceeds of the relevant Green Bonds, Social Bonds or Sustainability Bonds will be totally or partially disbursed for such projects. Nor can there be any assurance that such green, social or sustainable projects will be completed within any specified period or at all or with the results or outcome 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 relevant Green Bonds, Social Bonds or Sustainability Bonds.

Any such event or failure to apply the proceeds of the issue of the Notes for any green, social or sustainable projects as aforesaid 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 by the Issuer to comply with its reporting obligations in relation to Green Bonds, Social Bonds or Sustainability Bonds, as applicable, will not constitute an Event of Default under the relevant Notes.

## **FORM OF FINAL TERMS**

Part B – Other Information, Item 4 (i) of the two forms of Final Terms shall be deleted and replaced as follows (respectively at page 106 and 123 of the Base Prospectus):

[(i) Reason of the offer:        [●] [Not Applicable]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here. If the Notes are Social Bonds or Green Bonds or Sustainability Bonds describe the relevant projects to which the net proceeds of the Tranche of Notes will be applied and refer to the relevant bond framework.)*

## **GENERAL INFORMATION**

The following paragraph of the General Information section which can be found from page 203 to page 204 of the Base Prospectus shall be entirely deleted and replaced as follows:

### **Use of proceeds**

Unless otherwise specified in the applicable Final Terms, the net proceeds from each Tranche of Notes will be used by the Issuer for its general funding purposes.

If the Tranche of Notes to be issued is described as Green Bonds and/or Social Bonds and/or Sustainability Bonds, the applicable Final Terms will describe the relevant projects to which the net proceeds of the Tranche of Notes will be applied also by making reference to the relevant bond framework.