

SUPPLEMENT DATED 11 JANUARY 2018 TO THE INFORMATION
MEMORANDUM DATED 6 MARCH 2017



Cassa depositi e prestiti S.p.A.

(incorporated as a joint stock company under the laws of the Republic of Italy)

MULTI-CURRENCY COMMERCIAL PAPER PROGRAMME *(Programma di Cambiali Finanziarie)*

Name of the Programme:	Cassa depositi e prestiti S.p.A. Multi-Currency Commercial Paper Programme <i>(Programma di Cambiali Finanziarie)</i>
Type of the Programme:	Commercial Paper <i>(Cambiali Finanziarie)</i>
Issuer:	Cassa depositi e prestiti S.p.A.
Programme size:	€3,000,000,000 (to be increased to €6,000,000,000)
Rating(s) of the Programme:	Rated Moody's Investors Service Limited (Moody's) Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (Standard & Poor's) Fitch Ratings (Fitch) Scope Ratings AG (Scope)
Arranger:	Citigroup Global Markets Limited
Principal Paying Agent:	Citibank, N.A., London Branch
Local Paying Agent:	Citibank, N.A., Milan Branch
Dealers:	Banca IMI Barclays BofA Merrill Lynch Citigroup UBS Limited
Listing:	ExtraMOT PRO, the Professional Segment of the ExtraMOT market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

The content of this Supplement has not been reviewed or approved by the *Commissione Nazionale per le Società e la Borsa* (CONSOB) and Borsa Italiana S.p.A.

IMPORTANT NOTICE

This information memorandum supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Information Memorandum dated 6 March 2017 (the “**Information Memorandum**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 3,000,000,000 multi-currency commercial paper programme (the “**Programme**”).

This Supplement has been prepared pursuant to Article 2.3.2 of the STEP Market Convention.

Capitalized terms used but not defined herein have the same meaning assigned to them in the Information Memorandum.

UPDATED INFORMATION

1. Increase of the Maximum Amount of the Programme

On 25 October 2017, the Board of Directors of the Issuer approved to increase the Maximum Amount of the Programme from Euro 3,000,000,000 to Euro 6,000,000,000 effective from 11 January 2018. As a consequence, the following paragraphs shall be replaced in their entirety as follows:

DESCRIPTION OF THE PROGRAMME

Definition of “Maximum Amount of the Programme” set out in section “Description of the Programme” at page 6 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Maximum Amount of the Programme: The outstanding principal amount of the Instruments will not exceed €6,000,000,000 (or equivalent in any other Currency) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

TERMS AND CONDITIONS OF THE INSTRUMENTS

Article 2 “Maximum Amount of the Programme” set out in section “Terms and Conditions of the Instruments” at page 25 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

2 **Maximum Amount of the Programme**

The outstanding principal amount of the Instruments will not exceed €6,000,000,000 (or equivalent in any other Currency) at any time. The Maximum Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.

2. **Appointment of Scope as new rating agency**

The Issuer appointed Scope Ratings AG (“**Scope**”) to assign a new public rating to CDP. On 24 October 2017, Scope assigned to the Issuer – and its long term debt – a long term rating of “A-” with stable outlook. As a consequence, the following paragraphs shall be replaced in their entirety as follows:

RATING(S) OF THE PROGRAMME

The paragraph “Rating(s) of the Programme” set out at page 1 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Rating(s) of the Rated Programme:	Moody's Investors Service Limited (Moody's) Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. (Standard & Poor's) Fitch Ratings (Fitch) Scope Ratings AG (Scope)
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DESCRIPTION OF THE ISSUER

The paragraph “Ratings of the Issuer” set out in section “Description of the Issuer” at page 16 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Ratings of the Issuer:	Rated
<i>(Rating can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.)</i>	CDP is rated by Standard & Poor's, Moody's, Fitch and Scope Ratings AG.

3. Change of the Arranger and Dealer of the Programme

With effect from 16 December 2017 (the “**Effective Date**”), Citibank Europe plc, UK Branch (Arranger and Dealer under the Programme) transferred, *inter alia*, all of its euro commercial paper business to its affiliate Citigroup Global Markets Limited. Therefore, following the acceptance of the Issuer, Citigroup Global Markets Limited succeeded to Citibank Europe plc, UK Branch as Arranger and Dealer under the Programme with effect from the Effective Date. As a consequence, the following paragraphs shall be replaced in their entirety as follows:

IMPORTANT NOTICE

The second paragraph of section “Important Notice” set out at page 2 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Under the Programme, the Issuer may issue the Instruments outside the United States pursuant to Regulation S (the **Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). The Issuer has, pursuant to a dealer agreement dated 23 April 2014 (the **Dealer Agreement**), appointed Citigroup Global Markets Limited as arranger and Banca IMI S.p.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC Citigroup Global Markets Limited and UBS Limited as dealers for the Instruments (the **Dealers**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Instruments.

DESCRIPTION OF THE PROGRAMME

Definition of “Arranger” set out in section “Description of the Programme” at page 8 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Arranger: Citigroup Global Markets Limited

DESCRIPTION OF THE PROGRAMME

Definition of “Dealers” set out in section “Description of the Programme” at page 8 of the Information Memorandum shall be deleted in its entirety and replaced as follows:

Dealers: Banca IMI S.p.A., Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citigroup Global Markets Limited and UBS Limited.

DETAILS OF NEW ARRANGER AND DEALER

Citigroup Global Markets Limited

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

CERTIFICATION OF INFORMATION

Persons responsible for the Information Memorandum

Cassa depositi e prestiti S.p.A. as Issuer is the entity responsible for the information contained in this Supplement.

Declaration of responsibility

Cassa depositi e prestiti S.p.A. as Issuer has confirmed that, to its knowledge, the information contained in this Supplement is true and does not contain any omission which would make it misleading.