

**SUPPLEMENT DATED 4 DECEMBER 2019 TO THE BASE PROSPECTUS
DATED
10 MAY 2019**



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 10 May 2019 (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 6 December 2019), 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

Half-yearly Financial Report at 30 June 2019

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 39 thereof:

- “6. 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 2019, all as included in the Half-yearly Financial Report at 30 June 2019.”

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 2019 filed with the CSSF on 25 September 2019) is provided to enable investors to identify specific items of information so incorporated:

CDP

Half-yearly Financial Report at 30 June 2019

Item	Page Reference
I. Half-yearly report on operations	
1. Income statement and balance sheet results of CDP ¹	39-43
2. Annexes to the half-yearly report on operations	131, 137-139, 143
II. Half-yearly condensed consolidated financial statements	
1. Consolidated balance sheet	56-57
2. Consolidated income statements	58
3. Consolidated statement of comprehensive income	59
4. Statement of changes in consolidated equity	60-61
5. Consolidated statement of cash flows	62-63
6. Notes to the consolidated financial statements	64-130
III. Independent auditors’ report	

¹ Section “Income statement and balance sheet results of CDP” includes the unaudited reclassified income statement data and the unaudited reclassified balance sheet data of CDP. Income statement data and balance sheet data have been reclassified on the basis of management criteria.

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://www.cdp.it/resources/cms/documents/RFS062019ENG_PW.pdf), 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 PROSPECTUS

The following amendments are made to the Prospectus, as described in detail in the paragraphs below:

- a) update of the paragraph “*Alternative Performance Measures*” in the “*Important Notices*” section as a result of the publication of the Half-yearly Financial Report at 30 June 2019;
- b) update of the section “*Selected financial information relating to CDP Group*” as a result of the publication of the Half-yearly Financial Report at 30 June 2019;
- c) update of the section “*Description of Cassa Depositi e Prestiti S.p.A.*” in order to (i) include an updated structure chart, (ii) include updated information relating to CDP share capital and share ownership, (iii) update the names and positions of the members of CDP administrative, management and supervisory bodies, (iv) include the updated organisational structure and (v) include certain recent events relating to CDP; and
- d) update of the paragraph “*No material adverse and no significant change*” in the “*General Information*” section as a result of the publication of the Half-yearly Financial Report at 30 June 2019.

IMPORTANT NOTICES

The paragraph “*Alternative Performance Measures*” of section “*Important Notices*” at page 8 of the Base Prospectus shall be entirely deleted and replaced as follows:

“*Alternative Performance Measures*”

This Base Prospectus, as supplemented, contain certain alternative performance measures (APMs) – as described in the European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures published by ESMA on 5 October 2015 and which entered into force on 3 July 2016.

Such APMs have been identified in order to facilitate understanding of the economic and financial performance of the Issuer. To ensure that the APMs are correctly interpreted, it is emphasised that these measures are not indicative of the future performance of the Issuer. The APMs are not determined in accordance with IFRS and are unaudited. They should not be taken as replacements of the measures required under the reference reporting standards. The APMs should be read together with the financial information prepared. Since they are not based on the reference financial reporting standards, APMs used by the Issuer may not be consistent with those used by other companies or groups and therefore may not be comparable with them.”

Half-yearly Financial Report at 30 June 2019

SELECTED FINANCIAL INFORMATION

Section “*Selected financial information relating to CDP Group*” at pages 149-150 of the Prospectus shall be entirely deleted and replaced as follows:

“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 2019 and 30 June 2018, audited consolidated annual financial statements of CDP Group at 31 December 2018 and 31 December 2017². 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 2019, the Board of Directors of CDP approved the consolidated financial statements of the CDP Group for the financial year ended on 31 December 2018.

On 1 August 2019, 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 2019.

Assets - thousands of Euros	Period ended 30 June 2019	Year ended 31 December 2018	Year ended 31 December 2017 ²
Loans to banks	22,783,374	24,825,040	43,137,745
Loans to customers	318,073,608	305,249,808	286,549,273
Equity investments	20,296,153	20,395,661	19,769,766
Total assets	438,357,844	425,082,930	419,533,748

Liabilities - thousands of Euros	Period ended 30 June 2019	Year ended 31 December 2018	Year ended 31 December 2017 ²
Due to banks	34,574,286	40,905,821	25,934,885
Due to customers	305,462,527	288,788,232	300,331,654

² The figures as at 31 December 2017 have been reclassified to the new accounting classes following the first-time adoption (FTA) of IFRS 9 and are in compliance with the provisions of Bank of Italy Circular no. 262/2005, as updated. These figures have not been restated and therefore do not include the effect of the application of the new accounting standards IFRS 9 and IFRS 15, recorded in shareholders' equity as at 1 January 2018.

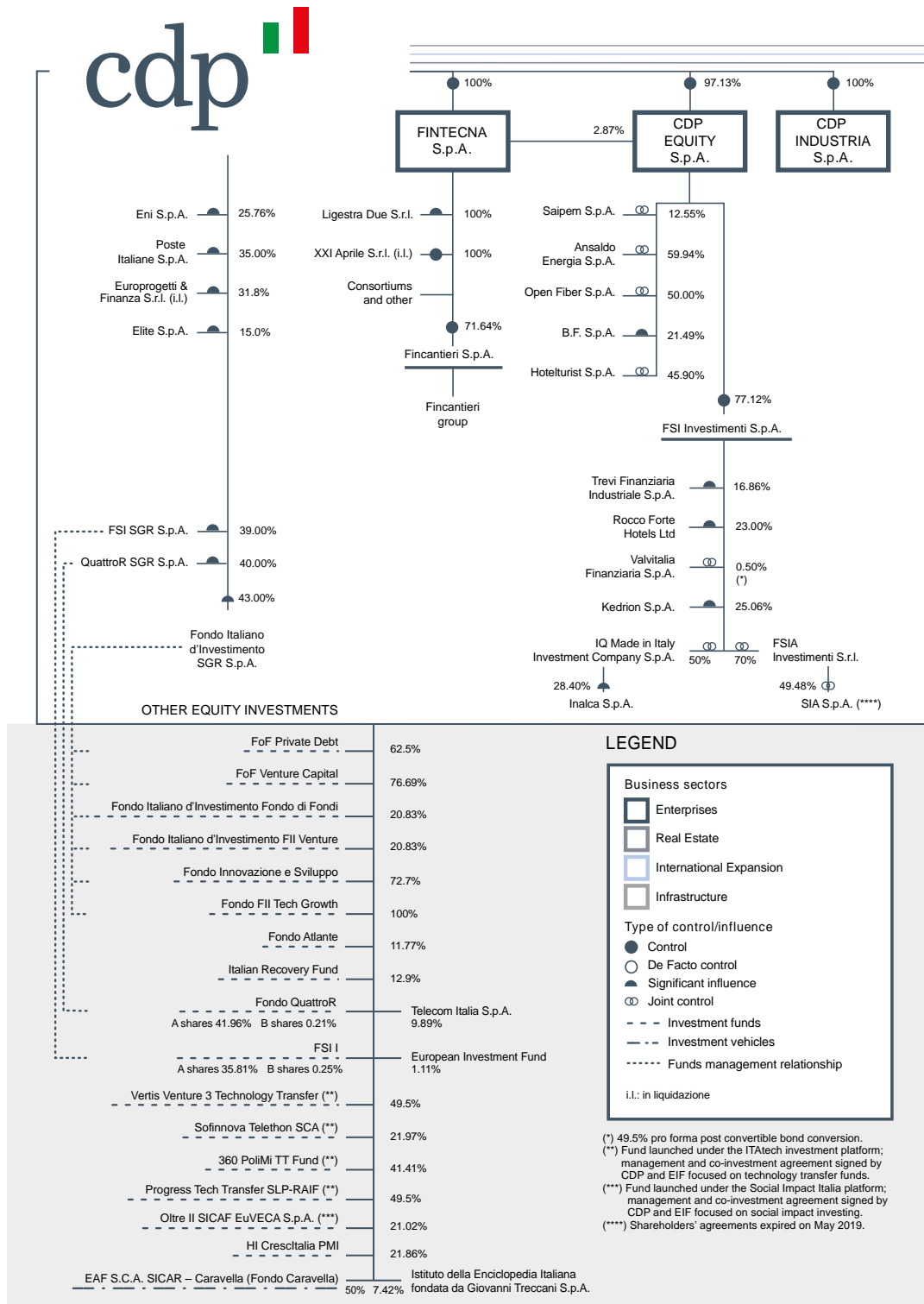
Securities issued	39,479,526	37,012,634	37,237,527
Group's Equity	22,838,319	24,056,110	23,061,093

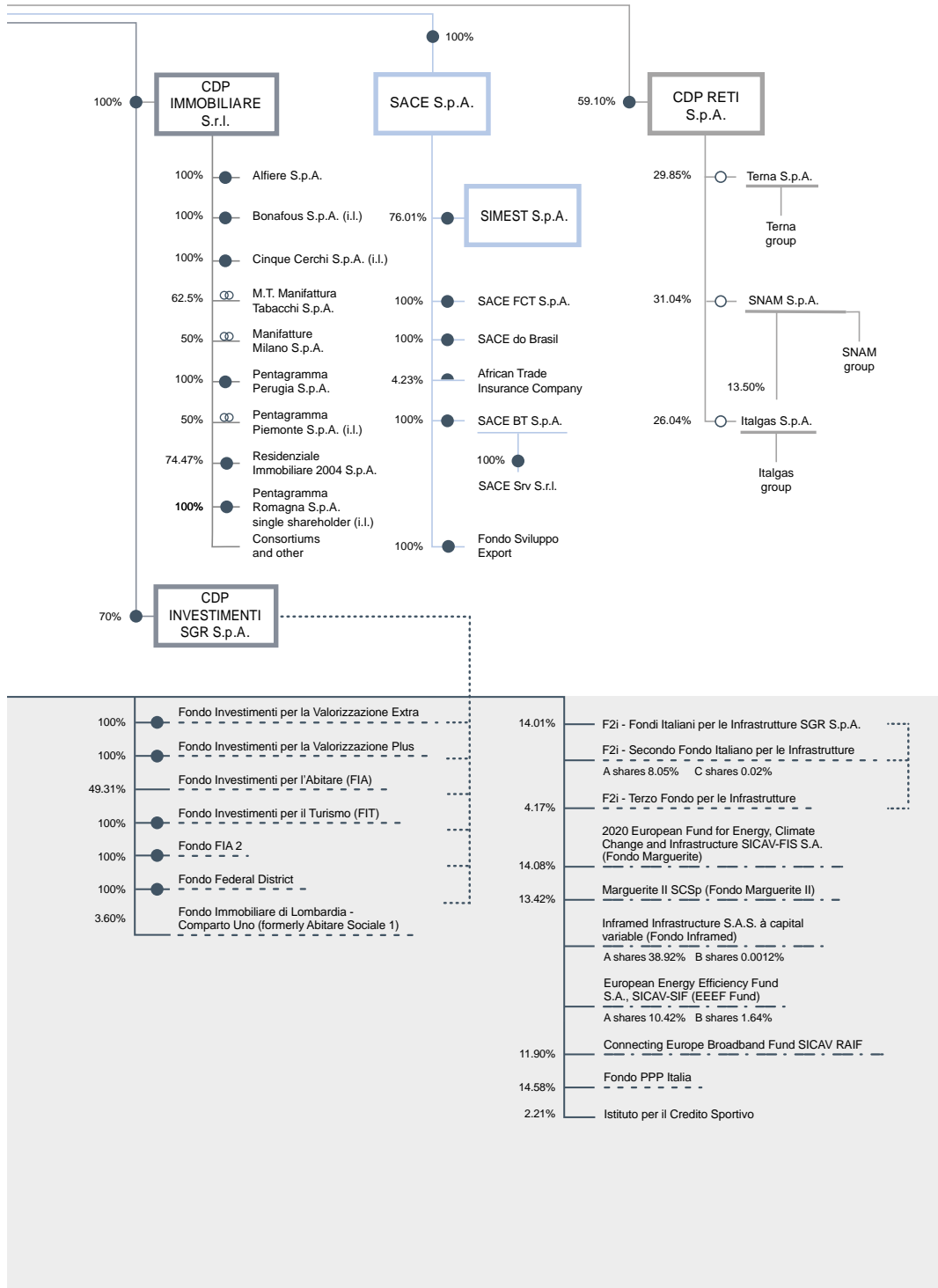
thousands of Euros	Period ended 30 June 2019	Period ended 30 June 2018	Year ended 31 December 2018	Year ended 31 December 2017 ²
Net interest income	1,667,288	1,535,675	3,485,018	2,760,691
Net commission income (expense)	(549,038)	(596,892)	(1,126,224)	(1,468,441)
Gross income	1,122,770	971,206	2,257,927	829,504
Financial income (expense), net	1,040,514	922,851	2,143,849	799,536
Net income from financial and insurance operations	1,060,652	997,796	2,216,370	1,664,315
Operating costs	1,342,242	1,261,312	2,449,476	2,348,007
Income (loss) before tax from continuing operations	2,998,142	2,931,514	5,792,867	5,658,432
Income (loss) after tax on continuing operations	2,189,082	2,191,831	4,333,455	4,461,658
Net income (loss)	2,189,082	2,191,831	4,333,455	4,461,658
Net income (loss) pertaining to shareholders of the Parent Company	1,369,924	1,444,512	2,890,851	2,943,314

“

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

The structure chart in the sub-section “Regulation” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 93-94 of the Base Prospectus shall be entirely deleted and replaced as follows:





Paragraph “*CDP share capital and share ownership*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 127-129 of the Prospectus shall be entirely deleted and replaced as follows:

“CDP SHARE CAPITAL AND SHARE OWNERSHIP

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	1.611
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	0.533
Fondazione Cassa di Risparmio di Cuneo	0.746
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

Shareholders	Share Capital Owned (%)
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	0.176
Fondazione Cassa di Risparmio di Ravenna	0.167
Istituto Banco di Napoli Fondazione	0.142
Fondazione Friuli	0.136
Fondazione Cassa di Risparmio della Spezia	0.109
Fondazione Cassa di Risparmio della Provincia di Macerata	0.100
Fondazione Cassa di Risparmio di Bolzano	0.089
Fondazione 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 della Provincia di Teramo	0.083
Fondazione Cassa di Risparmio di Pesaro	0.067
Fondazione Pescarabruzzo	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

Shareholders	Share Capital Owned (%)
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
Fondazione Cassa di Risparmio di Fermo	0.017
Fondazione Monte dei Paschi di Siena	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 Banca del Monte di Rovigo	0.002
Fondazione CARIPARMA	0.330
CDP – Own shares	1.300

“

The amendments included in the paragraph below have been inserted in order to (i) update the names and positions of the members of the Board of Directors and the members of the Board of Statutory Auditors of CDP, (ii) update the names of the Committee of Minority Shareholders of CDP and (iii) update the names of the members of the Parliamentary Supervisory Committee of CDP.

Paragraph “*CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES*” of section “*Description of Cassa depositi e prestiti S.p.A.*” set out at pages 129 – 138 of the Base Prospectus (up to, and including, 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 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.

The Chairman Massimo Tononi resigned from office on 24 October 2019.

On 8 November 2019, the shareholders' meeting appointed Giovanni Gorno Tempini as Director and Chairman.

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

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

Giovanni Gorno Tempini	<i>(Chairman)</i>
Luigi Paganetto	<i>(Vice Chairman)</i>
Fabrizio Palermo	<i>(Chief Executive Officer and General Manager)</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	
Michele de Pascale	

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

Giovanni Gorno Tempini	Chairman of the Board of Directors of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.P.A. Member of the Board of Directors of Avio S.p.A. Member of the Board of Directors of FIRC (Fondazione Italiana per la Ricerca sul Cancro)
Luigi Paganetto	University Professor
Fabrizio Palermo	Chief Executive Officer of CDP Reti S.p.A.

Francesco Floro Flores	Member of the Board of Directors of Fincantieri S.p.A. Member of the Board of Directors of Trefin S.p.A. Member of the Board of Directors of 3F&EDIN S.p.A. Member of the Board of Directors of Aerosoft S.p.A. Member of the Board of Directors of NAUTICAD S.r.l. Chairman of the Board of Directors of Consorzio Citema Chairman of the Board of Directors of Consorzio Tecneva Chairman of the Board of Directors of Aerosoft France sas Chairman of the Board of Directors of Aerosoft Technologie GmbH Extraordinary Commissioner of the Italian Government for the Environmental Remediation and Urban Regeneration of the Area of Significant National Interest of Bagnoli-Coroglio.
Valentino Grant	Member of the European Parliament
Fabrizia Lapecorella	General Director of the Finance Department, Ministry of Economy and Finance
Fabiana Massa	University Professor
Matteo Melley	No significant offices
Alessandra Ruzzu	No significant offices
Alessandro Rivera	General Director of the Treasury Department, Ministry of Economy and Finance Chairman of the Board of Directors of SGA S.p.A. Member of the Supervisory Board of STMicroelectronics
Pierpaolo Italia	Chairman of the Board of Statutory Auditors of Agenzia delle Entrate
Davide Carlo Caparini	Liquidator of Celticon S.r.l. Liquidator of Media Padania S.r.l. Member of the Board of Directors of AIFA (<i>Agenzia Italiana del farmaco</i>)
Antonio Decaro	Chairman of Associazione Nazionale Comuni Italiani (ANCI) Mayor of the city of Bari
Michele de Pascale	Chairman of UPI Major of the city of Ravenna

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 authorised 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 million; (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; (j) the determination of the operative terms and conditions for implementing the guidelines of the Separate Account System; and (k) 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	(Chairman)
Franca Brusco	(Effective auditor)
Giovanni Battista Lo Prejato	(Effective auditor)
Mario Romano Negri	(Effective auditor)
Enrica Salvatore	(Effective auditor)
Anna Maria Ustino	(Alternate auditor)
Francesco Mancini	(Alternate auditor)

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 Management SGR Member of the Board of Directors of YLF S.p.A. Member of the Board of Directors of QCCM S.p.A. Member of the Board of Directors of Juliet S.p.A. Member of the Board of Directors of Fondazione Cariplo Sole Director of Corradini & C
Franca Brusco	Chairman of the Board of Statutory Auditors of Lazio Ambiente S.p.A. Member of the Board of Statutory Auditors of D-Flight S.p.A. Member of the Board of Statutory Auditors of ENAV S.p.A. Member of the Board of Statutory Auditors of Biancamano S.p.A. Member of the Board of Statutory Auditors of CDP Industria S.p.A.
Giovanni Battista Lo Prejato	Manager in the Finance Department, Ministry of Economy and Finance Member of the Board of Statutory Auditors of S.G.A. S.p.A. Member of the Board of Statutory Auditors of Agenzia delle Entrate
Mario Romano Negri	Chairman of the Board of Statutory Auditors of Tangenziali Esterne di Milano S.p.A. Member of the Board of Statutory Auditors of Quaestio Capital Management SGR S.p.A.

Enrica Salvatore	Vice Chairman of Istituto della Enciclopedia Italiana Treccani S.p.A. Chairman of Fondazione Cassa di Risparmio della Provincia di Teramo Sole Auditor of Co.Ra.LI S.r.l. Sole Auditor of Abruzzo Smart S.r.l. Sole Auditor of Studio Esa S.r.l. Member of the Board of Statutory Auditors of RX S.p.A.
Anna Maria Ustino	Member of the Board of Directors of Sinloc S.p.A.
Francesco Mancini	No significant offices

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
Franca Brusco	Via Goito 4, 00185 Rome
Giovanni Battista Lo Prejato	Via Goito 4, 00185 Rome
Mario Romano Negri	Via Goito 4, 00185 Rome
Enrica Salvatore	Via Goito 4, 00185 Rome
Anna Maria Ustino	Via Goito 4, 00185 Rome
Francesco Mancini	Via Goito 4, 00185 Rome

Court of Accounts' supervision

Pursuant to Article 5, paragraph 17, of Law Decree No. 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.

Auditing Firm

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.

Committee of Minority Shareholders

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 at the date hereof, the members of the Committee of Minority Shareholders are the following:

Giovanni Quaglia (Chairman)

Konrad Bergmeister

Marcello Bertocchini

Giampietro Brunello

Paolo Cavicchioli

Federico Delfino

Francesco Profumo

Giuseppe Toffoli

Sergio G.G.E.W. Zinni

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 No. 269 and Royal Decree No. 453, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

Therefore, the members of the Parliamentary Supervisory Committee for the current Legislature (the 18th Legislature) are the following:

Alberto Bagnai	Senate
Roberta Ferrero	Senate
Cristiano Zuliani	Senate
Mario Turco	Senate
Raffaele Trano	Chamber of Deputies
Sestino Giacomoni	Chamber of Deputies
Gian Pietro Del Moro	Chamber of Deputies
Vincenzo Blanda	Council of State
Carlo Dell'Olio	Council of State
Luigi Massimiliano Tarantino	Council of State
Mauro Orefice	Court of Auditors

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 activities 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: Giovanni Gorno Tempini (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 of 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 and Alessandra Ruzzu.”

ORGANISATIONAL STRUCTURE

Sub-Section “Organisational Structure” of section “Description of Cassa Depositi e Prestiti S.p.A.” at pages 140-141 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 & Chief Legal Officer; Chief External Relations & Sustainability Officer; Chief Operating Officer; Chief Risk Officer; Chief Financial Officer; Chief Investment Officer; CDP Corporate; CDP Infrastructures, Public Sector & Territorial Development; CDP International Cooperation; 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 & Chief Legal Officer is in charge of managing the following scope of business: business legal support; finance and equity investments

legal support; group governance & litigations; corporate and regulatory affairs; research & studies; security.

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

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

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.

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

CDP Infrastructures, Public Sector & Territorial Development is in charge of managing financial support to infrastructure operators and national and local public entities.

CDP International Cooperation is in charge of managing financial support to developing countries and emerging markets.

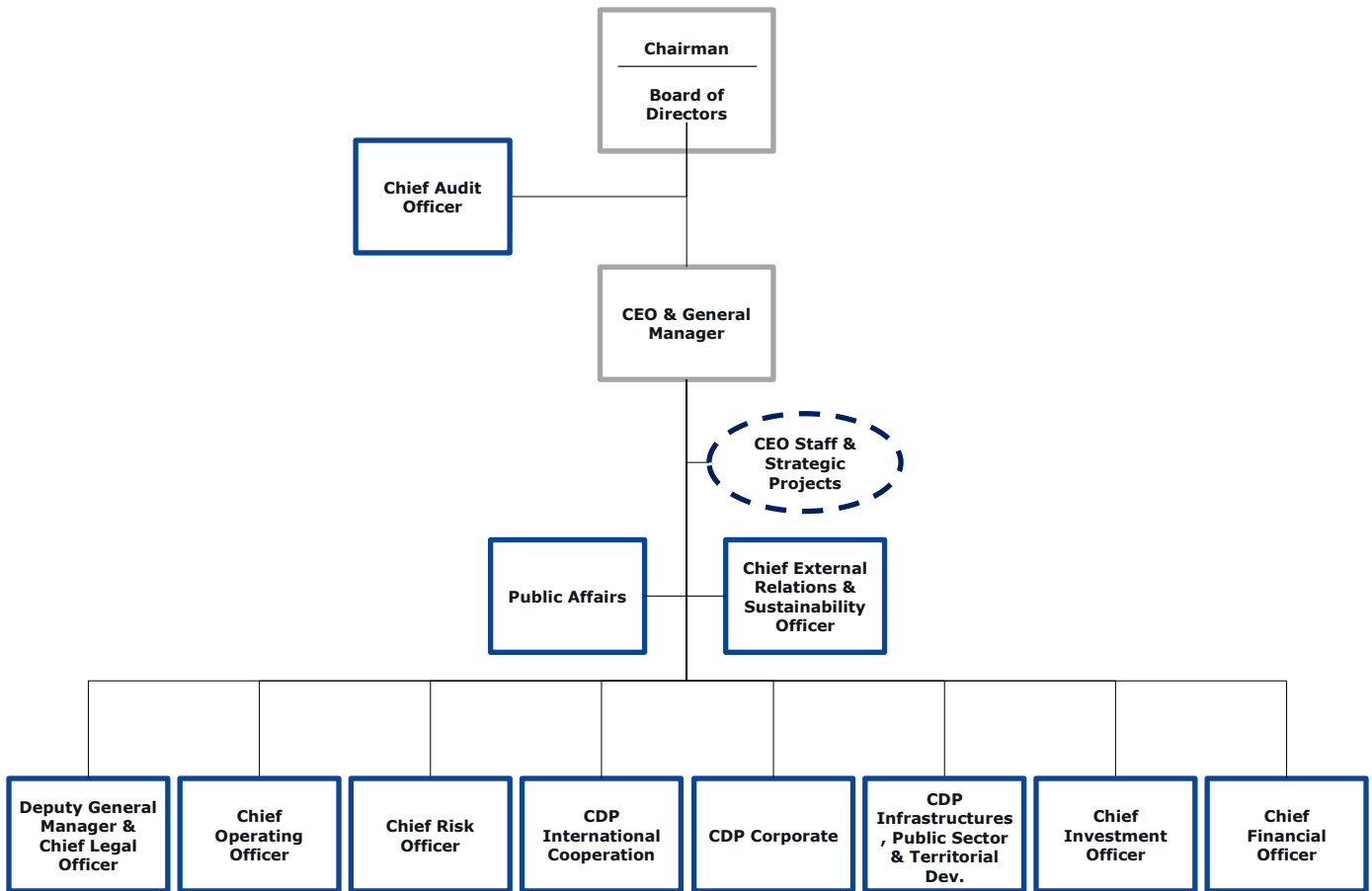
The Chief Investment Officer is in charge of managing the following scope of business: mergers and acquisitions in equity investments, funds and venture capital; investor relations.

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

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

In managing business activities and priorities, as well as significant Corporate and Group strategic projects, the Chief Executive Officer & General Manager is supported by the Organizational Unit CEO Staff & Strategic Projects.

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



”

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*” at page 142:

“On 31 July 2019, Cassa depositi e prestiti S.p.A. issued its first “Panda Bond”, addressed to institutional investors operating in the China Interbank Bond Market, for a nominal amount of 1 billion Renminbi. The bond is part of the issuance plan “2019 Renminbi Bonds of Cassa depositi e prestiti S.p.A.” for a total amount of 5 billion Renminbi, authorised by the People’s Bank of China.”

GENERAL INFORMATION

Paragraph “*No material adverse and no significant change*” of section “*General Information*” set out at page 170 of the Prospectus shall be entirely deleted and replaced as follows:

“No material adverse and no significant change

There has been no material adverse change in the prospects of the Issuer since 31 December 2018, nor has there been any significant change in the trading position or the financial position of the Issuer, which has occurred since 30 June 2019.”