

**SUPPLEMENT DATED 1 JUNE 2017 TO THE BASE PROSPECTUS DATED
12 MAY 2017**



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 12 May 2017 (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 6 June 2017), 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.

AMENDMENTS TO THE PROSPECTUS

SUMMARY

Element B.5, relating to the CDP Group, at pages 11 - 12 of the section of the Prospectus entitled “*Summary*”, subsection “*Section B - Issuer*”, shall be entirely deleted and replaced as follows:

“

B.5	The Group:	CDP is the parent company of the CDP group of companies (the “ CDP Group ”). CDP has significant holdings in a number of major Italian companies (both listed and unlisted), operating in Italy and abroad, and in certain private equity funds. In particular, CDP is the controlling shareholder of the fund CDP Equity S.p.A. (previously Fondo Strategico Italiano) which is focused on long term investments in large Italian corporates deemed to be of “significant national interest” that are financially stable and offer significant growth and profit-generation prospects. CDP is also the main shareholder of several high-profile Italian companies operating in the energy and resources sector, including ENI S.p.A., TERNA S.p.A. (as a subsidiary of CDP Reti S.p.A.), SNAM S.p.A. (as a subsidiary of CDP Reti S.p.A.) and Italgas S.p.A. (as a subsidiary of CDP Reti S.p.A.). CDP also owns 100 per cent. of SACE S.p.A. and 100 per cent. of FINTECNA S.p.A. and CDP also has a minority holding in Poste Italiane S.p.A.
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Element B.16, relating to the controlling persons of CDP, at page 14 of the section of the Prospectus entitled “*Summary*”, subsection “*Section B - Issuer*”, shall be entirely deleted and replaced as follows:

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B.16	Controlling Persons:	The Italian Ministry of Economy and Finance is CDP's controlling shareholder, holding 82.775 per cent. of the share capital of CDP, whereas 15.925 per cent. is owned by 60 banking trusts (<i>fondazioni bancarie</i>). The remaining 1.3010 per cent. are held as own shares by CDP.
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RISK FACTORS

The paragraph entitled “*Risk factors arising out of companies subject to CDP control*” at page 35 of the section of the Prospectus entitled “*Risk Factors*” shall be entirely deleted and replaced as follows:

“Risk factors arising out of companies subject to CDP control

CDP Group is subject to the same risks to which certain companies forming part of the CDP Group (such as SACE, Terna S.p.A. (“**Terna**”) (as a subsidiary of CDP RETI), SNAM S.p.A. (“**SNAM**”) (as a subsidiary of CDP RETI), Italgas S.p.A. (“**Italgas**”) (as a subsidiary of CDP RETI), Fintecna and its subsidiary Fincantieri, CDP Equity and CDP Immobiliare S.r.l. (“**CDP Immobiliare**”), are subject. In particular, the members of the CDP Group are mainly subject to (i) market risk, (ii) liquidity risk and credit risk, (iii) operational risk and (iv) risks arising out of legal disputes (see also “*Description of Cassa depositi e prestiti S.p.A. – Legal Proceedings – Legal disputes relating to certain subsidiaries of CDP*”).

Dividends accruing in 2016 came to approximately €1,566 million, mainly attributable to the equity investments in ENI (€749 million), CDP Reti (€361 million), SACE (€310 million), CDP Equity (€77 million), CDP GAS S.r.l. (“**CDP GAS**”) (€41 million) and Fintecna (€25 million). This flow of dividends decreased by approximately €34 million compared to the amount for the same period in 2015 (€1,532 million).”.

DOCUMENTS INCORPORATED BY REFERENCE

On 16 May 2017, CDP's shareholders meeting approved: (i) the 2016 annual report, which includes the consolidated annual financial statements of the Issuer in respect of the year ending on 31 December 2016 and the audited non consolidated annual financial statements of the Issuer as of 31 December 2016 (the "**2016 Annual Report**"); and (ii) in extraordinary session, certain amendments to CDP's by laws.

The 2016 Annual Report replaced the draft 2016 annual report which was approved by the Board of Directors of CDP on 31 March 2017.

Both the 2016 Annual Report and the draft 2016 annual report are available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

The section entitled "*Documents incorporated by reference*" at page 61 - 63 of the Prospectus shall be entirely deleted and replaced as follows:

"DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

1. Article 5 pursuant to which the Issuer has been transformed into a joint stock company, incorporated by reference in its entirety;
2. the By-laws (*Statuto*) of the Issuer dated 16 May 2017, incorporated by reference in its entirety;
3. the audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2016 and the audited non consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2016, all as included in the 2016 annual report approved by CDP's shareholders meeting on 16 May 2017 (the "**2016 Annual Report**");
4. the audited consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2015 and the audited non consolidated annual financial statements (including the auditor's report thereon and notes thereto) of the Issuer in respect of the year ending on 31 December 2015, all as included in the 2015 Annual Report; and
5. the Terms and Conditions of the Notes included in the Base Prospectus dated 17 May 2016 (the "**2016 Base Prospectus**") prepared by the Issuer in connection with the Programme.

The tables below set out the relevant page references for the notes, the balance sheet, the income statement, the auditor's report and the cash flow statement in the Financial Statements above mentioned as set out in the annual reports published on the Issuer's website (www.cdp.it):

Any other information incorporated by reference that is not included in the cross-reference tables below is considered to be additional information to be

disclosed to Investors rather than information required by the relevant Annexes of the Commission Regulation (EC) no 809/2004, as amended, implementing the Prospectus Directive, save that, for the 2016 Base Prospectus, the information not listed is either not relevant for the investors or covered elsewhere in the Base Prospectus and is not incorporated by reference herein.

2016 Annual Report

Non consolidated financial statements	Page Reference	Consolidated financial statements	Page Reference
1. Notes to annual financial statements	154-272	1. Notes to annual financial statements	302-484
2. Balance sheet	148	2. Balance sheet	294-295
3. Income statement	149	3. Income statement	296
4. Changes in equity	150-151	4. Changes in equity	298-299
5. Auditors' report	285-286	5. Auditors' report	496-497
6. Cash flow statement	152-153	6. Cash flow statement	300-301

2015 Annual Report

Non consolidated financial statements	Page Reference	Consolidated financial statements	Page Reference
1. Notes to annual financial statements	141 – 250	1. Notes to annual financial statements	278 – 443
2. Balance sheet	136	2. Balance sheet	270 – 271
3. Income statement	137	3. Income statement	272 - 273
4. Changes in equity	138 – 139	4. Changes in equity	274 – 275
5. Auditors' report	263 - 264	5. Auditors' report	452 – 453
6. Cash flow statement	140	6. Cash flow statement	276 - 277

2016 Base Prospectus

	Page Reference
Terms and Conditions of the Notes	63 – 93

This Base Prospectus, any supplement to this Base Prospectus and the documents incorporated by reference are available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

The Issuer will, at the specified offices of the Paying Agent (as defined herein), provide, free of charge, upon oral or written request, a copy of this Base Prospectus, any supplement to this Base Prospectus or any document incorporated by reference in this Base Prospectus. Written or telephone

requests for such documents should be directed to the specified office of the Paying Agent.

The non consolidated financial statements of the Issuer as at and for the year ended 31 December 2016 and 31 December 2015, and the consolidated financial statements of the Issuer as at and for the year ended 31 December 2016 and 31 December 2015, have been audited by PricewaterhouseCoopers S.p.A.. The foregoing Financial Statements, which include the relevant auditors' reports, are incorporated by reference into this Base Prospectus.

The Financial Statements referred to above have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by IASB (and related IFRIC and SIC interpretations) endorsed by the European Commission and, as applicable, with the Bank of Italy circular no. 262 of 22 December 2005 updated to 15 December 2015, which establishes the required format of the financial statements and related methods of preparation, as well as the content of the related notes.

Declaration of the manager responsible for preparing the corporate financial reports

The manager responsible for preparing the corporate financial reports, Mr Fabrizio Palermo, declares pursuant to paragraph 2 of Article 154-bis of the Legislative Decree No. 58, that the accounting information contained in this Base Prospectus corresponds to that in the accounting documentation, books and records.”.

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

BUSINESS OVERVIEW

Main Corporate Activities

The first paragraph of page 128, relating to CDP financing activities, of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*Main Corporate Activities*” shall be entirely deleted and replaced as follows:

“Any sort of financing permitted by the laws in force, including that conducted indirectly, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, the subscription of units or shares of undertakings for collective investment. Unless otherwise provided by law, the financial transactions referred to in letter (A2) may be conducted directly if the amount is equal to or greater than €25,000,000.00 (twenty-five million/00) or also for a lower amount as provided by the risk policy, in the event that such financial transactions are conducted by CDP in its capacity as National Promotional Institution in the context of investment platforms as defined by the regulations in force.”.

CDP SHARE CAPITAL AND SHARE OWNERSHIP

The paragraph entitled “*CDP share capital and share ownership*” at page 156 - 158 of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*” 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, as supplemented, 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, as supplemented, the MEF owns 82.775% of the share capital of CDP and 15.925% is owned by 60 banking foundations (*fondazioni bancarie*). The remaining 1.3010% 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% 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, as supplemented, the shareholders of CDP are as follows:

Shareholders

**Share Capital
Owned (%)**

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	0.730
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	0.250
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 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

Shareholders	Share Capital Owned (%)
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 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	0.033
Fondazione Sicilia	0.033
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	0.033
Fondazione Cassa di Risparmio di Saluzzo	0.033
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 Fermo	0.017
Fondazione Cassa di Risparmio di Orvieto	0.017
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 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”.

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The paragraph entitled “*Board of Directors, Managing Director and General Manager*” at pages 158 - 162 of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*CDP Administrative, Management And Supervisory Bodies*” shall be replaced as follows in its entirety:

“Board of Directors, Managing Director and General Manager

The shareholders’ meeting held on 10 July 2015 elected a new Board of Directors for the 2015, 2016 and 2017 financial years, appointing as directors: Claudio Costamagna (Chairman), Mario Nuzzo (Vice Chairman), Fabio Gallia (Chief Executive Officer and General Manager), Maria Cannata, Carla Patrizia Ferrari, Stefano Micossi, Alessandro Rivera and Alessandra Ruzzu.

On 13 July 2015, the Board of Directors appointed Mario Nuzzo as Vice Chairman and Fabio Gallia as Chief Executive Officer.

In addition, the Board of Directors’ meeting held on 3 August 2015 appointed Fabio Gallia – Chief Executive Officer at the time – to replace Andrea Novelli (who resigned from office in order to take on the role of SIMEST Chief Executive Officer) as CDP’s new General Manager.

Furthermore, on 29 October 2015, pursuant to Article 2386 of the Italian civil code, the Board of Directors appointed Giuseppe Sala as director in charge until the next shareholders’ meeting. Giuseppe Sala was subsequently appointed as director in the shareholders’ meeting held on 30 May 2016, however, he resigned from office on 20 June 2016. Following Giuseppe Sala’s resignation, on 14 December 2016 the Board of Directors appointed Andrea Sironi, as director in charge until the next shareholders’ meeting, pursuant to Article 2386 of the Italian civil code. Andrea Sironi was subsequently appointed as director in the shareholders’ meeting held on 16 May 2017.

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 of this Base Prospectus, as supplemented, the members of the Board of Directors are:

Claudio Costamagna	(Chairman)
Mario Nuzzo	(Vice Chairman)
Fabio Gallia	(Chief Executive Officer and General Manager)
Maria Cannata	
Carla Patrizia Ferrari	
Stefano Micossi	
Alessandro Rivera	
Alessandra Ruzzu	
Andrea Sironi	

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 of this Base Prospectus, as supplemented, the Board of Directors consists of the following Additional Directors:

Roberto Ferranti	<i>(Delegate of the State Accountant General)</i>
Vincenzo La Via	<i>(General Director of the Treasury)</i>
Piero Fassino	
Massimo Garavaglia	
Achille Variati	

In addition to their respective positions held within CDP, as at the date of this Base Prospectus, as supplemented, the Directors listed below hold the following offices outside CDP:

Claudio Costamagna	Chairman of FSI SGR S.p.A. Chairman of AAA – Advanced Accelerator Applications Chairman of CC & Soci Member of the board of directors and Chairman of the Compensation Committee of FTI Consulting Member of the board of directors of Athena Partecipazioni S.r.l.
Mario Nuzzo	Owner of the law firm Prof. Avv. Mario Nuzzo and Associates Full professor of civil law at LUISS University
Fabio Gallia	Member of the Board of Directors of COESIA S.p.A. Member of the Board of Directors of Ariston Thermo S.p.A. Member of the Board of Directors of Risparmio Holdings S.p.A. Member of the Board of Directors of Equam S.p.A. Member of the Board of Directors of Fondazione Museo delle Antichità Egizie Member of the Board of Directors of Fondazione Telethon
Maria Cannata	Chief General Manager, Direction II, Treasury Department (MEF)
Carla Patrizia Ferrari	Chairman of the Board of Directors of Equiter S.p.A. Chairman of the Board of Directors of Compagnia di San Paolo Sistema Torino S.c.r.l.

	Chief Financial Officer of Compagnia di San Paolo Member of the board of directors of Prima Industrie S.p.A.
Stefano Micossi	General Director of ASSONIME
Alessandro Rivera	Member of the Supervisory Board of STMicroelectronics General Manager – Chief of the Direction IV of the Ministry of the Economy and Finance Member of the board of directors of Banca d'Italia
Alessandra Ruzzu	No significant offices
Andrea Sironi	Chairman of Borsa Italiana S.p.A. Independent Director of London Stock Exchange Group
Vincenzo La Via	General Director of the Treasury Department, MEF
Roberto Ferranti	Member of the Board of Statutory Auditors of Cassa di Previdenza Forense
Piero Fassino	No significant offices
Massimo Garavaglia	Member of the Board of Directors of Agenzia Italiana del Farmaco (AIFA)
Achille Variati	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% 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 support 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 committees

The subparagraph "*Risk Committee*" at page 167 of the paragraph entitled "*Board committees*" of the section of the Prospectus entitled "*Description of Cassa depositi e prestiti S.p.A.*", subsection "*CDP Administrative, Management And Supervisory Bodies*" shall be replaced as follows in its entirety:

"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 is 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. In the event of tied number of votes, the vote of the chairman of the Risk Committee prevails.

As at the date of this Base Prospectus, as supplemented, the Risk Committee is composed of the following members: Mario Nuzzo (*Chairman*), Maria Cannata and Carla Patrizia Ferrari.”.

RECENT EVENTS

The paragraph entitled “*Recent Events*”, at page 172 of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, shall be replaced as follows in its entirety:

“*Transfer from CDP to CDP RETI of 1.12% of SNAM and of 0.97% of Italgas*”

On 12 April 2017, the Boards of Directors of CDP and CDP RETI have approved the transfer from CDP to CDP RETI of a 1.12% stake in SNAM and of a 0.97% stake in Italgas. CDP became the holder of the above mentioned stakes as a result of the merger by incorporation of CDP GAS (formerly 100% controlled by CDP).

The transaction – which has been finalised on 19 May 2017 – is consistent with the simplification and rationalization process of CDP Group’s shareholdings and allows CDP RETI to strengthen further its role as reference shareholder of SNAM and Italgas.

On the basis of the agreements reached between the two companies, the aggregate purchase price for the transaction was determined in the amount of 187.6 million euros, of which Euro 155.9 million for the transfer of the 1.12% stake in SNAM and Euro 31.7 million for the transfer of the 0.97% stake in Italgas. The price was calculated on the basis of the average of the official stock market prices of SNAM and Italgas shares in the ninety calendar days preceding 16 May 2017.

In connection with the transaction, a new financing package will be provided to CDP RETI for an overall amount equal to the aggregate purchase price of the transaction (45% of which provided by CDP and the remaining 55% by a pool of third party banks).

Shareholders’ meeting approves 2016 financial statements and the payment of dividends for an amount of Euro 986,900,875.84

On 16 May 2017, the shareholders’ meeting of CDP approved the financial statements as of 31 December 2016, with a net profit of Euro 1,662,672,023. A dividend of Euro 986,900,875.84 will be distributed to the shareholders.

The shareholders’ meeting also confirmed Andrea Sironi (named by the Board of Directors on 14 December 2016 pursuant to Article 2386 of the Italian civil code) as a member of CDP’s Board of Directors.

On the same date, in extraordinary session, the shareholders’ meeting approved certain amendments to CDP’s by-laws, regarding the financing activities of CDP as a National Promotional Institution and the composition of the Risk Committee established within CDP’s Board of Directors.”.

SELECTED FINANCIAL INFORMATION RELATING TO CDP

The section entitled “*Selected financial information relating to CDP*” at page 175 of the Prospectus shall be replaced as follows in its entirety:

“The following tables set out in summary form balance sheet and income statement information relating to CDP. Such information is derived from the non-consolidated audited financial statements of CDP as at 31 December 2016 and 31 December 2015. Such financial statements and the accompanying notes, together with the reports of the auditors, are incorporated by reference into this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto.

On 16 May 2017, the shareholders’ meeting of CDP approved the separate financial statements of CDP for the financial year ended on 31 December 2016.

Assets - Euros	Year ended 31 December 2016	Year ended 31 December 2015
Loans to banks	23,964,631,584	25,207,955,489
Loans to customers	258,642,911,172	257,105,038,483
Equity investments	30,896,644,341	28,138,171,456
Total assets	357,709,713,264	344,898,955,756

Liabilities and equity Euros	Year ended 31 December 2016	Year ended 31 December 2015
Due to banks	14,487,457,832	14,336,702,051
Due to customers	305,798,520,321	294,843,707,676
Securities issued	12,031,653,582	14,381,591,253
Equity	23,206,815,013	19,461,052,096

Euros	Year ended 31 December 2016	Year ended 31 December 2015
Net interest income	2,368,563,031	905,126,364
Net commission income	(1,484,204,808)	(1,553,491,196)
Gross income	2,486,155,181	1,364,239,514
Financial income (expense), net	2,029,043,167	1,268,611,316
Operating costs	(140,590,656)	(174,414,717)
Income (loss) before tax from continuing operations	1,618,438,676	885,148,745
Income (loss) for the period	1,662,672,023	892,969,789

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SELECTED FINANCIAL INFORMATION RELATING TO CDP GROUP

The section entitled “*Selected financial information relating to CDP Group*” at page 176 of the Prospectus shall be replaced as follows in its entirety:

“The following tables set out in summary form balance sheet and income statement information relating to CDP Group. Such information is derived from the consolidated audited financial statements of CDP Group as at 31 December 2016 and 31 December 2015. Such financial statements and the accompanying notes, 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, reports and the notes thereto.

On 16 May 2017, the shareholders’ meeting of CDP approved the consolidated financial statements of the CDP Group for the financial year ended on 31 December 2016.

Assets - thousands of Euros	Year ended 31 December 2016	Year ended 31 December 2015 (*)
Loans to banks	27,730,603	28,941,822
Loans to customers	261,956,715	261,044,293
Equity investments	20,570,087	18,172,243
Total assets	410,425,297	398,870,601

(*) figures as at 31 December 2015 have been restated as indicated in the audited consolidated annual financial statements for the year ending 31 December 2016 of the Issuer (page 294)

Liabilities - thousands of Euros	Year ended 31 December 2016	Year ended 31 December 2015 (*)
Due to banks	25,692,215	23,522,539
Due to customers	302,189,543	291,800,245
Securities issued	28,107,767	30,086,359
Equity group	22,528,064	20,199,149

(*) figures as at 31 December 2015 have been restated as indicated in the audited consolidated annual financial statements for the year ending 31 December 2016 of the Issuer (page 295)

thousands of Euros	Year ended 31 December 2016	Year ended 31 December 2015 (*)
Net interest income	2,106,406	550,801
Net commission income	(1,463,204)	(1,576,499)
Gross income	673,025	222,926
Financial income (expense), net	194,448	106,846
Net income from financial and insurance operations	526,360	35,687
Operating costs	2,025,382	1,968,339
Income (loss) before tax from continuing operations	1,894,644	(350,052)
Income (loss) after tax on continuing operations	1,128,422	(864,575)
Net income (loss) for the year	1,128,422	(857,292)

(*) figures as at 31 December 2015 have been restated as indicated in the audited consolidated annual financial statements for the year ending 31 December 2016 of the Issuer (page 296)

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