

**SUPPLEMENT DATED 6 NOVEMBER 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

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This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 12 May 2017, as amended and supplemented by the base prospectus supplement dated 1 June 2017 and the base prospectus supplement dated 29 September 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 8 November 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](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

### Upgrade by S&P

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 172:

#### **“Upgrade by S&P**

On 31 October 2017, S&P raised the Issuer’s long term rating to “BBB” from “BBB-” as well as its short term rating to “A-2” from “A-3”, both with a stable outlook.“

### New rating to CDP and the Programme

Scope Ratings AG (“**Scope**”) has been appointed by the Issuer to assign a new public rating to CDP and the Programme.

On 24 October 2017, Scope assigned to the Issuer – and its long term debt – a long term rating of “A-” with stable outlook and, on 1 November 2017, it assigned a long term rating of “A-” with a stable outlook to the Programme.

As a consequence, the following paragraphs of the Base Prospectus shall be replaced in their entirety as follows:

## COVER PAGE

The 10<sup>th</sup> paragraph of the cover page of the Base Prospectus shall be entirely deleted and replaced as follows:

“The Programme is, as of the date of this Base Prospectus, rated BBB by Fitch Ratings Ltd. (“**Fitch Ratings**”), Baa2 by Moody’s Investor Service Limited (“**Moody’s**”), BBB by Standard and Poor’s Rating Services (“**S&P**”) and A- by Scope Ratings AG (“**Scope**”). Each of Fitch Ratings, Moody’s, S&P and Scope is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”), and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Notes issued under the Programme may be rated by any one or more of the rating agencies referred to above, or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme or the rating(s) assigned to Notes previously issued. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2)

issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.”

### SUMMARY

Element B.17, relating to the ratings assigned to the Issuer or its Debt Securities, at page 14-15 of the Base Prospectus shall be entirely deleted and replaced as follows:

<b>B.17</b>	<b>Ratings assigned to the Issuer or its Debt Securities:</b>	As of the date of this Base Prospectus, the Issuer is rated:				
		<b>Description</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch Ratings</b>	<b>Scope</b>
		Short Term Counterparty Credit Rating	A – 2	P – 2	F 2	N.A.
		Long Term Counterparty Credit Rating	BBB	Baa2	BBB	A-
		Outlook	Stable	Negative	Stable	Stable
		[The Notes [have been/are expected to be] rated [ <i>specify rating(s) of Tranche being issued</i> ] by [ <i>specify rating agent(s)</i> ].]				
		[A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.]				
		[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]				

### RISK FACTORS

Sub-section “Rating” of section “Risk relating to the Notes” at page 44 of the Base Prospectus shall be entirely deleted and replaced as follows:

“The Programme has been assigned a rating of "BBB" by Fitch Ratings, "Baa2" by Moody's, "BBB" by S&P, and "A-" by Scope. Each of Fitch Ratings, Moody's, S&P and Scope is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Tranches of Notes issued under the Programme may be rated or unrated and, where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and the other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.”

## GENERAL DESCRIPTION OF THE PROGRAMME

Sub-Section “Ratings” of section “General description of the Programme” at page 60 of the Base Prospectus shall be entirely deleted and replaced as follows:

**Ratings:**

The Programme is rated "BBB" by Fitch Ratings, "Baa2" by Moody's, "BBB" by S&P and "A-" by Scope. Each of Fitch Ratings, Moody's, S&P and Scope is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily

be the same as the rating applicable to the Programme or the rating(s) assigned to Notes previously issued.

**A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation, or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation, will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

## **DESCRIPTION OF CASSA DEPOSITI E PRESTITI**

Paragraph "Introduction" of section "Description of Cassa depositi e prestiti" at page 123 of the Base Prospectus shall be entirely deleted and replaced as follows:

"Cassa depositi e prestiti società per azioni ("**CDP**" or the "**Issuer**") is a joint stock company (*società per azioni*) incorporated on 12 December 2003 under the laws of the Republic of Italy. The registered office of CDP and its principal place of business is Via Goito 4, Rome, Italy, telephone number +39 06 42211. CDP is enrolled in the Register of Companies of Rome with registration number and fiscal code 80199230584.

CDP's shares are not listed on any stock exchange. The long-term unsecured, unsubordinated and unguaranteed debt obligations of CDP are rated BBB by Fitch Ratings, Baa2 by Moody's, BBB by S&P and A- by Scope. A long term, unsecured, unsubordinated and unguaranteed debt securities rating of (i) 'BBB' by Fitch Ratings indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate

but adverse business or economic conditions are more likely to impair this capacity; (ii) 'Baa' by Moody's indicates that the issuer's debt securities are subject to moderate credit risk - they are considered medium grade and as such may possess certain speculative characteristics. The modifier "2" indicates a mid-range ranking; (iii) an obligor rated 'BBB' by S&P is defined as having adequate capacity to meet financial commitments, but more subject to adverse economic conditions; and (iv) 'A-' by Scope reflects an opinion of strong credit quality<sup>1</sup>. Each of Fitch Ratings, Moody's, S&P and Scope is established in the EEA and registered under the CRA Regulation, and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European-regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation) unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused."

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<sup>1</sup> This opinion applies to all Scope's 'A level' Ratings, without any distinction among sub-categories (e.g. notches).