

**SUPPLEMENT DATED 11 JULY 2016 TO THE BASE PROSPECTUS DATED 17
MAY 2016**



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 17 May 2016 (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 13 July 2016), 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

CDP's Extraordinary Shareholders' meeting approved on 30 May 2016 and 24 June 2016 some amendments to CDP's Articles of Association, regarding:

- (i) the loans to enterprises also through authorized financial intermediaries and the positions held by directors;
- (ii) the reduction from 60% to 50% of annual profits allocated for the distribution to shareholders' in the form of dividends, as set out in the Article 30 of CDP's Articles of Association.

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 59 thereof:

- "8. An updated version of its Articles of Association (*Statuto*) dated 24 June 2016, which shall be entirely incorporated from page 1 to page 42."

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 (<http://www.cdp.it/en/company-profile/organisation-and-governance/statuto-cdp.html>), and will be available at the specified offices of the Paying Agents (as defined in the Prospectus) upon oral or written request.

ADDITIONS TO THE PROSPECTUS

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

BUSINESS OVERVIEW

Main Corporate Activities

Paragraph (A2), point (iv), relating to the CDP's main corporate activities, at page 123 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:

"[...]"

(iv) in favour of enterprises for the purpose of supporting the economy through (a) the intermediation of banks or of financial intermediaries authorised to exercise for public benefit the activity of lending under any form pursuant to Legislative Decree No. 385 dated 1 September 1993 and subsequent amendments or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of CDP;"

CDP SHARE CAPITAL AND SHARE OWNERSHIP

The paragraph relating to the CDP share capital and share ownership, at page 149 of the section of the Prospectus entitled "*Description of Cassa depositi e prestiti S.p.A.*", subsection "*CDP share capital and share ownership*" shall be amended and supplemented as follows:

"For further information relating to CDP share capital and share ownership, please see the following paragraph "*Recent Events*"."

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

The paragraph relating to the "*Board of Directors, Managing Director and General Manager*", at page 152, 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:

"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 (designated as Vice Chairman), Fabio Gallia (designated as

Chief Executive Officer), 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 of 3 August 2015 appointed Fabio Gallia – already Chief Executive Officer – as CDP's new General Manager in the place of Andrea Novelli, who will take on the role of SIMEST S.p.A.'s Chief Executive Officer.

Furthermore, on 29 October 2015 the Board of Directors appointed, pursuant to article 2386 of the Italian civil code, Giuseppe Sala, as director until the next Shareholders' Meeting. At this regard, despite the Shareholders' Meeting, held on 30 May 2016, appointed Giuseppe Sala as director, this latter resigned from office on 20 June 2016.

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:

Claudio Costamagna	<i>(Chairman)</i>
Mario Nuzzo	<i>(Vice Chairman)</i>
Fabio Gallia	<i>(Chief Executive Officer and General Manager)</i>
Maria Cannata	
Carla Patrizia Ferrari	
Stefano Micossi	
Alessandro Rivera	
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 is integrated by the members listed in letters c), d) and f) of Article 7, paragraph 1, of Law No. 197 dated 13 May 1983 (the "**Additional Directors**").

As at the date hereof, the Board of Directors is integrated by 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 the position held at CDP, the Directors listed below hold, as at the date hereof, the following offices outside CDP:

Claudio Costamagna	No significant offices
Mario Nuzzo	Legal representative of the law firm Prof. Avv. Mario Nuzzo and Associates Member of the Managerial Board of Cassazione Full professor of civil law at Luiss Guido Carli 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.
Maria Cannata	Chief General Manager, Direction II, Treasury Department (MEF)
Carla Patrizia Ferrari	Chairman of the board of directors of Equiter S.p.A. Director at Compagnia di San Paolo Sistema Torino S.c.r.l. Chief Financial Officer at Compagnia di San Paolo
Stefano Micossi	General Director of ASSONIME Member of the board of directors of CIR S.p.A.
Alessandro Rivera	Member of the board of directors of STMicroelectronics (member of the Nominating and Corporate Governance Committee and of the Compensation Committee) General Manager of the Direction IV-Banking and Financial Systems-Legal Affairs of the Treasury Department of the Ministry of the Economy and Finance
Alessandra Ruzzu	Responsible of the External Relations and Communications of Falck Renewables S.p.A, Falck Group
Vincenzo La Via	General Director of the Treasury Department, Ministry of the Economy and Finance
Roberto Ferranti	Chairman of the board of statutory accounts of Agenzia Nazionale per la Sicurezza del Volo Chairman of the board of statutory accounts of Registro Italiano Navale

	Member of the board of statutory accounts of Cassa Forense
Piero Fassino	Chairman of ANCI
Massimo Garavaglia	No significant offices
Achille Variati	Mayor of Vicenza
	Chairman of Provincia di Vicenza
	Chairman of Unione Province d'Italia

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 the Chairman in case of his 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 the shares with voting rights in the ordinary shareholders' meeting have the right to present a list. The Chairman is the first on the list that obtains the second greatest number of votes, while the Chief Executive Officer is appointed from the list that obtained the greatest number of votes. 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 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 the relative 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 500,000,000.00; and (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; (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 of Statutory Auditors

Following to the update of the information concerning some of the members of the Board of Statutory Auditors, the paragraph relating to the “*Board of Statutory Auditors*”, at page 155, of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*CDP Administrative, Management and Supervisory Bodies*” - “*Board of Statutory Auditors*” shall be replaced as follows in its entirety:

“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)
Luciano Barsotti	(Effective auditor)
Giusella Finocchiaro	(Effective auditor)
Ines Russo	(Effective auditor)
Alessandra dal Verme	(Effective auditor)
Giandomenico Genta	(Alternate auditor)
Angela Salvini	(Alternate auditor)

In addition to the office held at CDP, the members of the Board of Statutory Auditors listed below hold, as at the date hereof, the following offices:

Carlo Corradini	Chairman of the Investor Committee of Atlante Fund
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Alessandra dal Verme	<p>Head Inspector General of the Inspectorate General for Economic Affairs of the State General Accounting Department</p> <p>Chairman of the board of statutory auditors of Anas S.p.A.</p> <p>Chairman of the board of statutory auditors of Ferrovie dello Stato S.p.A.</p>
Ines Russo	<p>Chairman of the board of statutory auditors of ITALFERR S.p.A (Ferrovie dello Stato group)</p> <p>Member of the board of statutory auditors of Equitalia S.p.A.</p>
Giusella Finocchiaro	<p>Chairman of Fondazione del Monte di Bologna e Ravenna</p> <p>Member of the board of ACRI</p>
Luciano Barsotti	<p>Chairman of Fondazione Livorno</p> <p>Chairman of Fondazione Livorno Art and Culture</p> <p>Chairman of the Observatory Art Professions</p>
Angela Salvini	<p>Auditor at Federazione Italiana Canottaggio</p> <p>Auditor at Istituto Superiore Sanità</p> <p>Chairman of the board of statutory auditors Aeroporto Valerio Catullo S.p.A.</p>
Giandomenico Genta	<p>Chairman of the board of statutory auditors of:</p> <ul style="list-style-type: none"> - Finanziaria Sviluppo Impresa S.p.A. - Aster – Azienda Servizi Territoriali S.p.A. - Eurofidi Soc. Cons. Di Garanzia Collettiva Fidi S.c.p.a. - Equitalia Nord S.p.A. - MEC S.p.A. <p>Effective Auditor of:</p> <ul style="list-style-type: none"> - Autostrade per l'Italia S.p.A. - Equitalia Centro S.p.A. - Equitalia S.p.A. - EsseDiesse S.p.A. - Infoblu S.p.A. - Società Italiana per Azioni per il Traforo del Monte Bianco - S.I.G.I.T. S.p.A. - Rav Raccordo Autostradale Valle d'Aosta S.p.A. - Buonitalia S.p.A. - Chairman of the board of directors of Satisfay S.p.A. <p>Chairman of the board of directors of Fondazione Cassa di Risparmio di Cuneo</p>

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 has 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
Alessandra del Verme	Via Goito 4, 00185 Rome
Ines Russo	Via Goito 4, 00185 Rome
Giusella Finocchiaro	Via Goito 4, 00185 Rome
Luciano Barsotti	Via Goito 4, 00185 Rome
Angela Salvini	Via Goito 4, 00185 Rome
Giandomenico Genta	Via Goito 4, 00185 Rome”.

Committee of Minority Shareholders

Following to the election of the new Committee of Minority Shareholders, the paragraph related to it, at page 157, of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*CDP Administrative, Management and Supervisory Bodies*” - “*Committee of Minority Shareholders*”, shall be entirely replaced as follows in its entirety:

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

Matteo Melley (Chairman)

Ezio Falco

Sandro Fioravanti

Anna Chiara Invernizzi

Michele Iori

Arturo Lattanzi

Luca Iozzelli

Roberto Pinza

Umberto Tombari

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Parliamentary Supervisory Committee

Following to the election of a new member of the *Parliamentary Supervisory Committee*, the paragraph related to it, at page 158, of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*CDP Administrative, Management and Supervisory Bodies*” - “*Parliamentary Supervisory Committee*”, shall be entirely replaced as follows in its entirety:

“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 269 and Royal Decree No. 453 of 2 January 1913, the Parliamentary Supervisory Committee supervises the Separate Account System of CDP.

As at the date hereof, the members of the Parliamentary Supervisory Committee are the following:

Anna Cinzia Bonfrisco (Chairman) Senate

Paolo Naccarato Senate

Raffaella Mariani Chamber of Deputies

Ferdinando Aiello Chamber of Deputies

Dore Misuraca Chamber of Deputies

Davide Zoggia Chamber of Deputies

Bruno Astorre Senate

Luigi Marino Senate

Stefano Fantini
Pancrazio Savasta

Council of State
Council of State”.

Supervisory Board pursuant to Legislative Decree No. 231 of 8 June 2001 (“Decree 231”)

Following to the election of new *Supervisory Board pursuant to Decree 231*, the paragraph related to it, at page 159, of the section of the Prospectus entitled “*Description of Cassa depositi e prestiti S.p.A.*”, subsection “*CDP Administrative, Management and Supervisory Bodies*” - “*Supervisory Board pursuant to Legislative Decree No. 231 of 8 June 2001 (“Decree 231”)*”, shall be entirely replaced as follows in its entirety:

“CDP has established a supervisory board in compliance with Decree 231 for the purpose of monitoring the risks of potential criminal and administrative liabilities. 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 for the sake of preventing any kind of violation. The activity of such supervisory board is supported by the Chief Audit Officer structure of CDP (See “*Internal Controls*” below).

As at the date hereof, the members of the supervisory board appointed pursuant to Decree 231 are:

- Vincenzo Tommaso Milanese;
- Vincenzo Malitesta.

The business address of the members of the supervisory board is at CDP’s registered office at Via Goito 4, 00185 Rome, Italy.”.

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 164:

“Recent Events

[...]

Ordinary Shareholders' Meeting approves 2015 financial statements and the payment of dividends

The Ordinary Shareholders' Meeting of CDP approved the financial statements at 31 December 2015, which reported a net profit of 892.969.789 euros. A dividend of 852,636,613 euros will be distributed to Shareholders.

Shareholders' meeting approved a capital increase

CDP's extraordinary shareholders' meeting approved a capital increase reserved for MEF, in an amount, including a share premium, of € 2,930,257,785. The capital increase will be paid through the transfer to CDP by MEF of a shareholding in Poste Italiane S.p.A. (Poste) equal to 35% of the share capital.

With the transaction, CDP's capital will increase from the current €3.500,000,000 to €4,051,143, 264, with a change of €551,143,264, through the issue of 45,980,912 ordinary shares in favor of MEF. The shares will be subscribed by MEF by transferring 457,138,500 Poste ordinary shares, representing 35% of share capital. To the amount of the capital increase is added €2,379,114,521 as a share premium.

As a result of the transaction, the stake of MEF in CDP will increase from 80.1% to 82.8% of the share capital.

The transaction is governed and regulated by the Decree of the Minister of Economy and Finance of 25 May 2016 (published in the Official Gazette no. 143 of 21 June 2016), adopted pursuant to Article 5, paragraph 3, letter. b) of Decree-Law no. 269/2003. The shareholding in Poste will be assigned to CDP's separate account, while the direction and management activity of shareholding will continue to be exercised by MEF. The capital increase and Poste transfer will be carried out by 31 December 2016, following approval required for the transfer of the stake.”.