**SUPPLEMENT DATED 8 MARCH 2019 TO THE BASE PROSPECTUS DATED 9 MAY 2018**

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 9 May 2018, as amended and supplemented by the base prospectus first supplement dated 13 September 2018, by the base prospectus second supplement dated 19 September 2018 and by the base prospectus third supplement dated 29 November 2018 (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 12 March 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*.

## AMENDMENTS TO THE BASE PROSPECTUS

**<u>Issuance under Debt Issuance Programme</u>**

The paragraph C.3 "*Debt Issuance Programme*" at page 157 of Section "Description of Cassa depositi e prestiti S.p.A." of the Base Prospectus shall be entirely deleted and replaced as follows:

"With reference to medium-long term funding under the Programme, in order to support the Separate Account System, CDP issued Notes: (i) during 2017, for a nominal amount of Euro 1,640 million, including Euro 500 million inaugural CDP Social Bond; and (ii) during the first half of 2018, for a nominal amount of Euro 994 million.

In addition, on September 2018 CDP has issued, *inter alia*, the first Italian "Sustainability Bond" for an amount equal to Euro 500 million."

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**<u>Approval of the 2019-2021 Business Plan</u>**

The paragraph "*CDP GROUP'S 2016 – 2020 BUSINESS PLAN*" at page 161 of Section "Business Overview" of the Base Prospectus shall be entirely deleted and replaced as follows:

"***CDP GROUP'S 2019-2021 Business Plan***

On 5 December 2018, the Board of Directors of CDP approved its new Business Plan for the three-year period 2019-2021 (the "**Business Plan**").

The Business Plan sets out the Group's objectives and strategies in the light of the major economic and social challenges in Italy, the main global trends (innovation and digitization, energy transition and climate change, developing countries and international trade, social changes) and the Sustainable Development Goals of the UN 2030 Agenda.

The new Business Plan sets out a series of ambitious growth targets that the Group will also support with its own, entirely private, resources, today consisting of 254 billion euro in postal savings bonds and passbook savings accounts and 87 billion euro of resources raised on the national and international financial markets.

The increase in activity will be favoured by the development of the business model, thanks to CDP's progressively proactive approach aimed at providing effective acceleration, in sustainable terms, to the industrial and infrastructural development in the Country, as well as by the enhancement of the expertise and distinguishing features of CDP: protection of postal savings, long-term investment capacity, complementary role to the banking system and economic and financial balance.

Targets of the 2019-2021 Business Plan

With the new approved Business Plan, CDP intends to activate a total of 203 billion euro between 2019 and 2021, contributing significantly to the Country's sustainable growth. It is a significant figure, which will be achieved by using 111 billion of its own resources and by activating 92 billion of resources from private investors and other local and national institutions as well as supranational organisations.

All the planned actions will be achieved by ensuring economic and financial balance and, therefore, with full protection of the savings that families entrust to CDP through postal savings bonds and passbook savings accounts.

To effectively support the Country's economic, social and environmental growth, CDP will deploy its actions over four main lines.

*CDP Enterprises*

The Business Plan will provide 83 billion euro in new lending over the three-year period to encourage innovation and the international expansion of Italian companies, through the creation of a single Group offer and the simplification of the access channels. The aim is to expand the number of companies receiving support, with a target of 60,000 enterprises over the horizon of the Business Plan (reached either directly or indirectly, such as through the banking system), with a growing focus on SMEs.

The Group will provide enterprises with some dedicated tools for:

- innovation, with the development of medium-long term financing activities (complementary role to the banking system) - also with Italian and European resources, allowances and guarantees - and more incisive actions as regards venture capital, also through a dedicated asset management company and funds for incubators/accelerators;

- domestic and international growth, by expanding loans and direct guarantees for investments; strengthening the operations of the SACE Group in support of Italian exports (with a review of reinsurance and the introduction of new digital products and "education on export" initiatives); reorganisation of equity instruments and the launch of sector-specific funds in areas such as mechanics, agribusiness and the white economy;

- facilitating the access of SMEs to direct finance, also through the involvement of other investors with tools such as regional basket bonds, and indirect finance, in

collaboration with the banking system and through guarantees or national and European funds.

A new multichannel distribution model will be introduced: an enterprise will in fact have a single point of contact to access all the Group's products; the nationwide network will be expanded by providing at least one office in every Italian region; the digital channel and cooperation with third-party networks will also be strengthened to support small and medium-sized enterprises.

*CDP Infrastructure, Public Sector and Local development*

The Business Plan will invest 25 billion euro to support the local areas and authorities in building infrastructures and improving public utility services, by strengthening its partnership with the Public Administration and opening local offices.

With the aim of accelerating the development of infrastructures, a dedicated unit will be set up, called “CDP Infrastructures”, which will support Local Authorities in the project, development and financing of works. CDP will ally its traditional role of financial provider with that of promoter of new strategic projects, by involving industrial players in public-private partnership operations. The areas of intervention will be expanded, with a focus on mobility and transport, energy and networks and social and environmental aspects.

The Business Plan also envisages the following actions: enhanced cooperation with the Public Administration to relaunch investments and innovation, also through renegotiations and advances to facilitate access to national and European funds and the payment of debts to enterprises; the increase in direct intervention in local areas, with the launch of City Plans (*Piani Città*) for the upgrading of urban areas, and initiatives to support tourism (fund for the upgrading of tourist facilities, especially in the South), art and culture; the support for public services such as health (healthcare innovation and senior housing), housing (social housing) and education (student housing and student loans) services.

*CDP Cooperation*

3 billion euro have been earmarked for carrying out projects in developing countries and emerging markets. The Business Plan also highlights a discontinuity in this area, with a proactive approach by CDP, which as manager of public resources, will assume the role of financing institution, capable of allocating resources through the identification of investment projects.

Loans will be granted to governments as well as to multilateral financial institutions such as development banks. CDP will also support enterprises by participating in Italian investment funds or those of the target countries which may also involve Italian industrial partners.

*Strategic Equity Investments*

The Group's portfolio will be reorganised according to an industrial approach and by business sector, in order to support its development over the long term. The objective is threefold: to encourage the creation of industrial expertise in the strategic sectors of the production system; to support opportunities for cooperation between investee companies; to support the growth of the different enterprises that come within the value generation chains.

*Sound capital base and protection of savings*

The new Business Plan sets out ambitious growth targets that put Cassa depositi e prestiti at the heart of the Country's economic development and that will be pursued while relentlessly monitoring CDP's the economic and financial balance.

CDP will continue with the expansion and diversification of its lending tools and with improvements to its risk hedging strategies related to the development in operations. In addition, it will continue its plan of renewal and development of postal savings bonds and passbook savings accounts, by extending the range of digital products and services, and the expansion of funding sources devoted to activities with social and environmental impact, such as social bonds and green bonds.

*The new business model*

In order to achieve the targets of the Business Plan and in the light of the new business lines, an evolution in the business model is already in progress so as to respond effectively to the challenges of the Country. The new model involves various actions. One of these has already been launched and involves the strengthening of human capital, the Group's primary asset, with the attraction and development of talents. This process will be reinforced with the creation of an In-House Academy. There will also be a streamlining in the organisation and in the operational and decision-making processes, as well as the creation of customer-oriented solutions. Lastly, to this end, both CDP's offer and its communications with enterprises and the Public Administration will be digitalized.

*CDP for the Country's sustainable development*

With its new Business Plan, CDP intends to contribute proactively towards the achievement of the Goals set by the United Nations 2030 Agenda, also signed by Italy. Sustainability will be integrated into CDP's choices through a gradual increase in lending to initiatives whose social and environmental impacts are clear and measurable. According to this approach, new assessment criteria for investments will be adopted for the first time that bring together the traditional economic and financial parameters with social and environmental aspects in order to minimise the Environmental Social and Governance (ESG) risk and maximise the positive impacts on communities and local areas. Sustainability, therefore, will no longer be a "side effect" resulting from CDP investments, which for over 160 years have produced positive aspects for the Country, but a founding pillar in its strategic business choices."

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**<u>Downgrade by Scope</u>**

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 179:

“**Downgrade by Scope**

On 17 December 2018, Scope has revised downwards CDP’s long-term rating to BBB+ from A- and short-term rating to S-2 from S-1. The Outlook is stable.”

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

## COVER PAGE

The 11th 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**"), Baa3 by Moody's Investors Service Ltd. ("**Moody's**"), BBB by S&P Global Ratings Europe Limited ("**S&P**") and BBB+ 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 pages 14-15 of the Base Prospectus shall be entirely deleted and replaced as follows:

"

<table>
<tr>
<td>B.17</td>
<td>Ratings assigned to the Issuer or its Debt Securities:</td>
<td>As of the date of this Base Prospectus, the Issuer is rated:
<table>
<tr><th>Description</th><th>Standard & Poor's</th><th>Moody's</th><th>Fitch Ratings</th><th>Scope</th></tr>
<tr><td>Short Term Counterparty Credit Rating</td><td>A – 2</td><td>P – 3</td><td>F 2</td><td>S-2</td></tr>
<tr><td>Long Term Counterparty Credit Rating</td><td>BBB</td><td>Baa3</td><td>BBB</td><td>BBB+</td></tr>
<tr><td>Outlook</td><td>Negative</td><td>Stable</td><td>Negative</td><td>Stable</td></tr>
</table>
[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]<br><br>
[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.]<br><br>
[No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]]</td>
</tr>
</table>

"

## 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, "Baa3" by Moody's, "BBB" by S&P and "BBB+" 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 61 of the Base Prospectus shall be entirely deleted and replaced as follows:

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|---|---|
| **Ratings:** | The Programme is rated "BBB" by Fitch Ratings, "Baa3" by Moody's, "BBB" by S&P and "BBB+" 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.<br><br>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.<br><br>**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.

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## DESCRIPTION OF CASSA DEPOSITI E PRESTITI

Paragraph "Introduction" of section "Description of Cassa depositi e prestiti" at page 127 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, Baa3 by Moody's BBB by S&P and BBB+ 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 "3" indicates a ranking in the lower end of that generic rating category; (iii) 'BBB' by S&P indicates that the Issuer debt securities exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer's capacity to meet its financial commitments with respect to its debt securities; and (iv) "BBB+" by Scope reflects an opinion of good credit quality. 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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**Strengthening of the Telecom Italia S.p.A.'s shareholding**

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 179:

"**Strengthening of the Telecom Italia S.p.A.'s shareholding**

On 14 February 2019, the Board of Directors of CDP has resolved to authorize the purchase of further shares of Telecom Italia S.p.A.

Such investment is in line with the strategic objectives underlying the decision to enter into the corporate capital of Telecom Italia S.p.A. as approved by the Board of Directors on April 5th, 2018, is consistent with the institutional mission of CDP in supporting the national strategic infrastructures and also aims at supporting the development and value creation process started by the company in a sector of primary interest for the Country."