

**SUPPLEMENT DATED 28 SEPTEMBER 2015 TO THE BASE PROSPECTUS
DATED 20 MAY 2015**



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 20 May 2015 (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 30 September 2015), 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

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 57 thereof:

- “7. An updated version of its Articles of Association (*Statuto*) dated 10 July 2015, which shall be entirely incorporated from page 1 to page 42.
8. the unaudited consolidated interim financial information of the Issuer as at and for the six months ended 30 June 2015.”

The following information is incorporated by reference, and the following cross-reference list (referred to the graphic version of the separate and consolidated financial information deposited with the CSSF on 23 September 2015) is provided to enable investors to identify specific items of information so incorporated:

CDP

Consolidated financial information in respect of the six months ended on 30 June 2015

Item	Page Reference
1. Notes to the consolidated financial statements	119
2. Balance sheet	112
3. Income statements	114
4. Changes in equity	116
5. Auditors’ report	256
6. Cash flow statement	118

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Copy of the above document incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.cassaddpp.it/en/company-profile/facts-and-figures/annual-reports-and-key-figures.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.

CDP SHARE CAPITAL AND SHARE OWNERSHIP

The paragraph relating to the CDP share capital and share ownership, at page 141, 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 replaced as follows in its entirety.

“The Issuer’s authorized and fully paid in share capital, as of the date this Base Prospectus, is equal to Euro 3,500,000,000.00 and it is divided into no. 296,450,000 ordinary shares with no par value.

As of the date of this Base Prospectus, the MEF owns 80.103 per cent. of the share capital of CDP and the 18.396 per cent. is owned by 64 bank foundations (*fondazioni bancarie*). The remaining 1.501 per cent. was repurchased by CDP after two bank foundations exercised their withdrawal right related to the conversion of preferred shares.

Pursuant to Article 5, paragraph 2, of the 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, different to MEF, may hold, at any title, directly or indirectly, shares for an amount above 5 per cent. of the share capital. The voting rights attached to the shares with voting rights held in excess of the limit indicated may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised are in any case included in the calculation carried out to determine the regular constitution of 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 dated 17 May 1999, banks and supervised financial intermediaries, which fulfill the stability of assets and regular management requirements.

The Shareholders of CDP, as of the date of this Base Prospectus, are the following:

Shareholders	Share Capital Owned (per cent)
Ministero dell’economia e delle finanze (MEF)	80.103
Fondazione Banco di Sardegna	1.929
Fondazione Cassa di Risparmio delle Province Lombarde	1.800
Compagnia San Paolo	1.759
Fondazione Cassa di Risparmio di Torino	1.733

Fondazione Cassa di Risparmio di Lucca	0.984
Fondazione Cassa di Risparmio di Trento e Rovereto	0.919
Fondazione Cassa di Risparmio di Cuneo	0.856
Ente Cassa di Risparmio di Firenze	0.694
Fondazione Cassa di Risparmio di Perugia	0.694
Fondazione Cassa di Risparmio di Padova e Rovigo	0.692
Fondazione Cassa di Risparmio di Genova e Imperia	0.595
Fondazione di Venezia	0.482
Fondazione Banca del Monte di Lombardia	0.482
Fondazione Cassa dei Risparmi di Forlì	0.482
Fondazione Cassa di Risparmio di Alessandria	0.429
Fondazione Cassa di Risparmio di Pistoia e Pescia	0.405
Fondazione Agostino De Mari - Cassa di Risparmio di Savona	0.318
Fondazione Cassa di Risparmio di Trieste	0.295
Fondazione di Piacenza e Vigevano	0.289
Fondazione Cassa di Risparmio di Ravenna	0.193
Fondazione Cassa di Risparmio di Udine e Pordenone	0.157
Fondazione Cassa di Risparmio della Spezia	0.126
Fondazione Cassa di Risparmio di Macerata	0.116
Fondazione Cassa di Risparmio di Bolzano	0.103
Fondazione Cassa di Risparmi di Livorno	0.103
Istituto Banco di Napoli Fondazione	0.096
Fondazione Cassa di Risparmio di Gorizia	0.096
Fondazione Cassa di Risparmio di Modena	0.096
Fondazione Cassa di Risparmio della Provincia dell'Aquila	0.096
Fondazione Cassa di Risparmio di Terni e Narni	0.096
Fondazione Cassa di Risparmio di Asti	0.096

Fondazione Cassa di Risparmio di Imola	0.096
Fondazione Cassa di Risparmio di Carpi	0.096
Fondazione Cassa di Risparmio di Biella	0.096
Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	0.096
Fondazione Cassa di Risparmio di Teramo	0.096
Fondazione Cassa di Risparmio di Pesaro	0.077
Fondazione Cassa di Risparmio di Mirandola	0.039
Fondazione del Monte di Bologna e Ravenna	0.039
Fondazione Cassa di Risparmio di Vercelli	0.039
Fondazione Cassa di Risparmio della Provincia di Viterbo CA.RI.VIT.	0.039
Fondazione Banca del Monte di Lucca	0.039
Fondazione Sicilia	0.038
Fondazione Cassa di Risparmio di Jesi	0.029
Fondazione Cassa di Risparmio di Calabria e di Lucania	0.029
Fondazione Banca del Monte "Domenico Siniscalco-Ceci" di Foggia	0.029
Fondazione Cassa di Risparmio di Fabriano e Cupramontana	0.019
Fondazione Cassa di Risparmio di Saluzzo	0.019
Fondazione Cassa di Risparmio di Savigliano	0.019
Fondazione Cassa di Risparmio di Fossano	0.019
Fondazione Cassa di Risparmio di Carrara	0.019
Fondazione Cassa di Risparmio di Fano	0.019
Fondazione Cassa di Risparmio di Fermo	0.019
Fondazione Cassa di Risparmio di Rimini	0.019
Fondazione Cassa di Risparmio di Orvieto	0.019
Fondazione Pescaraabruzzo	0.019
Fondazione Cassa di Risparmio e Banca del Monte di Lugo	0.019
Fondazione Cassa di Risparmio di Cesena	0.019

Fondazione Cassa di Risparmio Salernitana	0.019
Fondazione Cassa di Risparmio di Spoleto	0.019
Fondazione Cassa di Risparmio di Ferrara	0.017
Fondazione Banca del Monte e C.R. Faenza	0.010
Fondazione Cassa di Risparmio di Bra	0.006
Fondazione Banca del Monte di Rovigo	0.002
CDP – Own shares	1.501 “

CDP ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors, Managing Director and General Manager

On 10 July 2015, CDP announced that the Board of Directors has ended from the same date its mandate in advance, considering the shareholders’ will to appoint a new Board of Directors in order to formulate the 2016-2018 business plan.

Accordingly, the Shareholders’ Meeting, held on the date indicated above, has 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.

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

In addition, the Board of Directors meeting of 3 August 2015 has appointed Fabio Gallia – already Chief Executive Officer – as CDP’s new General Manager in place of Andrea Novelli, who will take on the role of SIMEST S.p.A.’s Chief Executive Officer.

Therefore, the paragraph relating to the administrative and management bodies of CDP, at page 144, 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 Directors, Managing Director and General Manager*” shall be replaced as follows in its entirety:

“The Board of Directors is comprised of nine members, elected for a period no longer 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)</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 (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 of the date of this Base Prospectus, the Board of Directors is integrated by the following Additional Directors:

Roberto Ferranti *(Delegate of the State Accountant General)*
Vincenzo La Via *(General Director of the Treasury)*
Piero Fassino
Massimo Garavaglia

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	Chairman of the Board of Directors of Fondo Strategico Italiano S.p.A.
Mario Nuzzo	Chairman of Foundation of Cassa di Risparmio della Provincia di Teramo Member of the Board of Directors of ACRI - Associazione Casse di Risparmio Italiane Member of the Board of Directors of SINLOC S.p.A
Fabio Gallia	Member of the Board of Directors of Coesia S.p.A. Vice-Chairman of the Board of Directors of Fondo Strategico Italiano 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.
Stefano Micossi	General Director of ASSONIME

	Member of the Board of Directors of BNL – BNP Paribas
	Member of the Board of Directors of Gruppo CIR
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 Member of the Board of Statutory accounts of Federazione Italiana Nuoto Chairman of the Board of Statutory accounts of Registro Italiano Navale Member of the Board of Statutory Auditors of Cassa Forense Chairman of the Board of Statutory accounts of Agenzia delle Entrate
Piero Fassino	Mayor of Turin Chairman of ANCI Piedmont Chairman of ANCI Chairman of Teatro Regio Member of the Board of Directors of the Centre of Restoration of Venaria Reale Member of the Board of Directors of Foundation ISI Honorary Chairman of “Torino Città Capitale Europea” Co-chairman of Associazione Torino Internazionale

Massimo Garavaglia

Chairman of “Fondazione per la Cultura”

Chairman of the Supervisory Board of
Lombardia Informatica S.p.A.

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 list voting system; only the Shareholders who represent, alone or together with other Shareholders, at least 10 per cent. of the shares with voting right 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 for the Board of Directors to pass valid resolutions, 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 with the presence of at least seven Directors elected by the Shareholders’ Meeting.

Resolutions shall be passed by the majority of the attending Directors 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 with 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 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

given by the Bank of Italy; (e) the acquisition or transfer of shareholdings; (f) the granting of loans for amounts higher than Euro 500,000,000.00; (g) the borrowing for amounts higher than Euro 500,000,000.00; and (h) the creation of separate assets; (i) the setting up of administrative and representative branches, of 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.

On 3 August 2015, the Board of Directors appointed the Chief Executive Officer of CDP, Fabio Gallia, as General Manager of CDP and confirmed the Chief Financial Officer of CDP, Fabrizio Palermo, as Officer responsible for the drawing up of the corporate accounting documents.”

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 150, 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 comprised 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 period of three years and may be re-elected.

As of the date hereof, the members of the Board of Statutory Auditors are:

Angelo Provasoli	<i>(Chairman)</i>
Luciano Barsotti	<i>(Effective auditor)</i>
Andrea Landi	<i>(Effective auditor)</i>
Ines Russo	<i>(Effective auditor)</i>
Giuseppe Vincenzo Suppa	<i>(Effective auditor)</i>
Giandomenico Genta	<i>(Alternate auditor)</i>
Angela Salvini	<i>(Alternate auditor)</i>

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

Angelo Provasoli	Chairman of the Board of Statutory Auditors of Fondo Strategico Italiano S.p.A. Member of the Board of Directors of Bracco S.p.A.
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Andrea Landi

Chairman of Fondazione Cassa di Risparmio of Modena

Full Professor of “Management of Financial Intermediaries”, Faculty of Economics “Marco Biagi”, University of Modena and Reggio Emilia

Professor of “Management of Financial Intermediaries”, “Corporate and Investment Banking”, “International Finance”, Faculty of Economics “Marco Biagi”, University of Modena and Reggio Emilia

Chairman of the Research Commission of the Association of Italian Savings banks and Banking Foundations (ACRI)

Member of the following associations and research centres:

- European Association of University Teachers in Banking and Finance
- CEFIN (Centre for Research in Banking and Finance) Faculty of Economics “Marco Biagi”, University of Modena and Reggio Emilia.
- ADEIMF (Italian Association of Scholars of Economics and Management of Financial Institutions and Markets)
- Member of the Scientific Committee of Prometeia.

Ines Russo

Chairman of the Board of Statutory Auditors of ITALFERR S.p.A (Ferrovie dello Stato Group)

Member of the Board of Statutory Auditors of Equitalia S.p.A.

Giuseppe Suppa

Chairman of the Board of Statutory Auditors of Advanced Logisites Technology Engineering Center S.p.A.

Independent member of the Board of Directors of Autostrada Torino-Ivrea-Valle

	<p>d'Aosta S.p.A. (ATIVA S.p.A.)</p> <p>Chairman of the Board of Statutory Auditors of Fondazione Conferenza dei Rettori delle Università italiane</p> <p>Chairman of the Board of Statutory Auditors of Autostrada del Brennero S.p.A.</p>
Luciano Barsotti	<p>Chairman of Fondazione Livorno</p> <p>Member of the Board of Directors of Amministrazione Argentario S.p.A.</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 Genova 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. - AD Moving 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. - Eurocons – Società per la Consulenza Aziendale S.r.l. <p>Chairman of the Board of Directors of Satisfay S.p.A.</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 of 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:

Angelo Provasoli	Via Alberto da Giussano 17, 20145 Milan
Andrea Landi	Via Goito 4, 00185 Rome
Ines Russo	Via Goito 4, 00185 Rome
Giuseppe Suppa	Via Cesare Massini 61, 00185 Rome
Luciano Barsotti	Via Goito 4, 00185 Rome
Angela Salvini	Via Goito 4, 00185 Rome
Giandomenico Genta	Via Goito 4, 00185 Rome “

Court of Accounts’ supervision

The paragraph relating to the Court of Accounts’ supervision, 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*” - “*Court of Accounts’ supervision*” shall be replaced as follows in its entirety.

“Pursuant to Article 5, paragraph 17, of the Law Decree 269, CDP is supervised by the Italian Court of Accounts (*Corte dei Conti*) in accordance with Article 12 of Law of 21 March 1958, No. 259 of March 21, 1958. The supervision is exercised by one of the Court of Accounts’ members, appointed by the Court’s President, who is entitled to attend the meetings of the Board of Directors and of the Board of Statutory Auditors of CDP. The member of the Court of Accounts’ who is currently in office for CDP’s supervision is Mauro Orefice, while Marco Boncompagni is the alternate member.”

Committee of Minority Shareholders

Following to the election of the new Committee of Minority Shareholders, the paragraph related to it, at page 153, 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 replaced as follows in its entirety:

“The Committee of Minority Shareholders, pursuant to Article 22 of CDP’s by-laws, is composed of nine members appointed by the minority shareholders. The committee shall be appointed with the quorums to convene and to deliberate provided for in 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' 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
Paolo Giopp
Anna Chiara Invernizzi
Michele Iori
Arturo Lattanzi
Ivano Paci
Roberto Pinza
Umberto Tombari “

Management committees

On 13 July 2015, the Board of Directors of CDP has established, among its members, the Strategic Committee and the Risk Committee, introduced following to the amendments to the Articles of Association approved by the Shareholders' Meeting held on 10 July 2015. The Related Parties Committee and the Compensation Committee were also established.

Consequently, the paragraphs relating to management committees, 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*” - “*Management committees*” shall be replaced in their entirety and integrated as follows.

“ Management committees

The following are brief descriptions of certain internal committees of CDP which have been set up for the specific purpose of providing support to CDP's management in either an advisory capacity or by making proposals for the consideration of the Board of Directors. Such committees are (i) the Strategic Committee; (ii) the Risk Committee; (iii) the Related Parties Committee and (iv) the Compensation Committee.

Strategic Committee

The Strategic Committee is established, pursuant to Article 20, paragraph 2, of CDP's by-laws, within the Board of Directors and it is composed of the Chairman, the Vice-

Chairman and the Chief Executive Officer. The Strategic Committee supports the organization and coordination of the Board and supports the strategic oversight of the activity of the company. The Strategic Committee shall meet at least once a month.

As of the date hereof, the Strategic Committee is composed by the following members: Claudio Costamagna (*Chairman*), Mario Nuzzo and Fabio Gallia.

Risk Committee

The Risk Committee is established, pursuant to Article 21, paragraph 2, of CDP's by-laws, by the Board of Directors and it is chaired by the Vice-Chairman of the Board of Directors. In addition to the Vice-Chairman, the Risk Committee is composed of other two members of the Board of Directors elected by the Shareholders' Meeting. The Risk Committee has responsibility for the control and the 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 head of Internal Audit of CDP attend the Committee's meetings.

As of the date hereof, the Risk Committee is composed by the following members: Mario Nuzzo (*Chairman*), Maria Cannata and Carla Patrizia Ferrari.

Related Party Committee

The Related Party Committee is appointed by the Board of Directors and it is composed by three non-executive directors. The committee's role is to analyse related party transactions and to produce a preliminary report thereon, setting out whether it is in CDP's interest to carry out such transaction, how CDP will benefit from the same and evaluating whether the conditions applicable to the transaction are substantially and procedurally correct.

As of the date hereof, the Related Party Committee is composed by the following members: Stefano Micossi (*Chairman*), Alessandro Rivera and Alessandra Ruzzu.

Compensation Committee

The Compensation Committee is appointed by the Board of Directors and it is composed by three non-executive directors. The committee is tasked with assisting in the evaluation of the compensation of the Chairman, the Chief Executing Officer and the General Manager and, where possible, of the other administrative bodies of the company required by law or by virtue of CDP's by-laws, including those established by the Board of Directors (*i.e.* the committees). The proposals made by the Compensation Committee are submitted for the approval of the Board of Directors, upon prior opinion of the Board of Statutory Auditors.

As at the date hereof, the Compensation Committee is composed by the following members: Carla Patrizia Ferrari (*Chairman*), Alessandro Rivera e Alessandra Ruzzu.”

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 its entirety at page 161 under a new paragraph named “*Recent Events*”.

“Recent Events

CDP as new Italian Development Finance Institution

On 14 July 2015, CDP has received the qualification as new Italian Development Finance Institution (DFI). The announcement has been made in Addis Ababa (Ethiopia) by the Italian Prime Minister, Mr. Matteo Renzi, during the United Nation’s Third International Conference on Financing for Development.

In particular, CDP – in accordance with the United Nation’s eligibility criteria and guidelines – will operate by way of two different activities: *(i)* managing, together with other Italian cooperation institutions, public funds for international development with the objective of providing financing with conditions that help the public and private sectors of partner countries, and *(ii)* direct financing for development projects, to help local businesses, and the creation of mixed businesses, by making available public and private financing, risk sharing and capital risk instruments.”.