



Final Terms dated 24 June 2011

Cassa depositi e prestiti S.p.A.

**Issue of EUR 300,000,000 4.750 per cent Fixed Rate Notes due 18 June 2019
under the Euro 4,000,000,000
Euro Medium Term Note Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 March 2011 and the Supplements to the Base Prospectus dated 19 April 2011 and 6 May 2011, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Base Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. The Base Prospectus and the Supplements to the Base Prospectus are available for viewing on the internet website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from the Paying Agents at The Bank of New York Mellon (Luxembourg) S.A., Italian branch, Via Carducci, 31, 20123 Milan, Italy and at The Bank of New York Mellon (Luxembourg) S.A., 2-4 rue Eugene Ruppert, Vertigo Building – Polaris L-2453, Grand Duchy of Luxembourg.

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| 1. | (i) | Issuer: | Cassa Depositi e Prestiti S.p.A. |
| 2. | (ii) | Series Number: | 25 |
| | (iii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount of Notes: | EUR 300,000,000 |
| 5. | | Issue Price: | 99.766 per cent of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | EUR 100,000 |
| 7. | (i) | Issue Date: | 27 June 2011 |
| | (ii) | Interest Commencement Date (if different from the Issue Date) | Not applicable |
| 8. | | Maturity Date: | The Interest Payment Date falling on or about 18 June 2019 (further particulars specified below) |
| 9. | | Interest Basis: | 4.750 per cent Fixed Rate |
| 10. | | Redemption/Payment Basis: | Redemption at par |

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| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not applicable |
| 13. | (i) Status of the Notes: | Senior, unsecured and unsubordinated |
| | (ii) Date of Board of Directors approval for issuance of Notes obtained: | 15 December 2010 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.750 per cent per annum payable annually in arrears |
| | (ii) Interest Payment Dates: | 18 June in each year from and including the Issue Date up to and excluding the Maturity Date adjusted in accordance with the Following Business Day Convention for which the relevant Business Day is TARGET |
| | (iii) Fixed Coupon Amount[(s)]: | EUR 4,750 per Note in Nominal Amount |
| | (iv) Broken Amount(s): | EUR 4,633.20 per Note in Nominal Amount payable on 18 June 2012 in respect of the period from, and including, the Issue Date to, but excluding, 18 June 2012 |
| | (v) Day Count Fraction: | Actual/Actual (ICMA), Unadjusted |
| | (vi) Determination Dates: | Not applicable |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not applicable |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index-Linked Interest Note/Credit-Linked Interest Note/Equity-Linked Interest Note, other variable-linked interest Note Provisions | Not Applicable |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |



22. **Final Redemption Amount of each Note** EUR 100,000 per Note of EUR 100,000 Specified Denomination

23. **Early Redemption Amount** As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**

Bearer Notes:

The Notes will be held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli (with registered office and principal place of business at Via Mantegna 6, 20154 Milan, Italy), for the account of the relevant Monte Titoli Account Holders. The Notes have been accepted for clearance by Monte Titoli. The Notes will at all times be held in book entry form and title to the Notes will be evidenced by book entries in accordance with the provision of Legislative Decree No. 213 and CONSOB and Bank of Italy Joint Regulation dated 22 February 2008. No physical document of title will be issued in respect of the Notes.

25. **Financial Centre(s) or other special provisions relating to Payment Dates:** Not Applicable

26. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** Not Applicable

27. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:** Not Applicable

28. **Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not Applicable

29. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable

30. **Consolidation provisions:** Not Applicable

31. **Other final terms:** Not Applicable

DISTRIBUTION

32. (i) **If syndicated, names of Managers:** Not applicable

(ii) **Stabilising Managers (if any):** Not applicable



33. If non-syndicated, name of Dealer: UBS Limited
34. Reference Bank Not Applicable
35. Additional selling restrictions: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 4,000,000,000 Euro Medium Term Note Programme of Cassa depositi e prestiti S.p.A..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer:

By: 
Francesco Ceci

Duly authorised

By: 
Alessandro Alessandri

Duly authorised



PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------|---|---|
| (i) | Listing: | Luxembourg |
| (ii) | Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to the official list and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 27 June 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,680 |

2 RATINGS

Ratings:

The Notes to be issued have been rated:

Fitch: AA- stable

Moody's: : Aa2 currently on watch for a possible downgrade

S & P: A+ negative

Fitch Ratings Limited is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009;

Moody's Investors Service Limited is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009;

Standard & Poor's Ratings Services is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009.

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 Regulation (EU) No 1060/2009 ("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.

3 NOTIFICATION

No request has been made for a certificate permitting public offers of the Notes in other Member States of the European Union.



4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) Reasons for the offer | The net proceeds of the issue of the Notes will be applied by the Issuer to raise funds to finance projects, plants, networks and assets for the supply of public services and to reclaim lands pursuant to paragraph 7, letter (b) of Article 5 of the Law Decree 30/09/2003 no.269, converted into law, with amendments, by Law 24/11/2003 no. 326, as well as to finance activities and transactions which are instrumental, connected and/or ancillary thereto. |
| (ii) Estimated net proceeds: | EUR 299,298,000 |
| (iii) Estimated total expenses: | Not Applicable |

6 Fixed Rate Notes only – YIELD

Indication of yield: 4.786 per cent.

The yield has been calculated at 17 June 2011 on the basis of the Issue Price. It is not an indication of future yield.

7 PERFORMANCE OF INDEX/FORMULA/other variable and other information concerning the underlying (to be included for derivative securities to which Annex XII of the Prospectus Directive Regulation applies)

Not Applicable.

8 PERFORMANCE OF RATES OF EXCHANGE

Not Applicable.

9 OPERATIONAL INFORMATION

ISIN Code: IT0004738438

Common Code: 064235923

Any clearing systems other than Monte Titoli, Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): Not Applicable

Delivery: Delivery versus payment

Names and addresses of additional Paying Agents (if any): Not Applicable

