

Final Terms dated 11 February 2014

Cassa depositi e prestiti S.p.A.

Issue of EUR 750,000,000 2.375 per cent. Fixed Rate Notes due 12 February 2019

under the Euro 8,000,000,000

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 21 May 2013 and the Supplements to the Base Prospectus dated 30 August 2013, 30 September 2013, 22 November 2013 and 4 February 2014 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**"), as subsequently amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**")). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Supplement 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) SA, Italian branch, Via Carducci, 31, 20123 Milan, Italy and at The Bank of New York Mellon (Luxembourg) SA, 2-4 rue Eugene Ruppert, Vertigo Building - Polaris L-2453, Grand Duchy of Luxembourg.

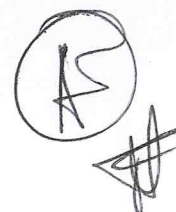
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| 1. | (i) Series Number: | 52 |
| | (ii) Tranche Number: | 1 |
| 2. | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | Aggregate Nominal Amount of Notes admitted to trading: | EUR 750,000,000 |
| 4. | Issue Price: | 99.419 per cent. of the Aggregate Nominal Amount |



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| 5. | (i) Specified Denominations: | EUR 100,000 plus integral multiples of EUR 100,000 in excess thereof |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 12 February 2014 |
| | (ii) Interest Commencement Date | Issue Date |
| 7. | Maturity Date: | 12 February 2019 |
| 8. | Interest Basis: | 2.375 per cent. Fixed Rate |
| 9. | Change of Interest: | Not Applicable |
| 10. | Put/Call Options: | Not Applicable |
| 11. | (i) Status of the Notes: | Senior, unsecured and unsubordinated |
| | (ii) Date of Board of Directors approval for issuance of Notes obtained: | 25 September 2013 |
| 12. | Partly Paid: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 12 February in each year from and including 12 February 2015 up to and including 12 February 2019, adjusted in accordance with the Following Business Day Convention for which the relevant Business Day is TARGET |
| | (iii) Fixed Coupon Amount: | EUR 2,375 per Calculation Amount |
| | (iv) Broken Amount(s): | Not applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA), Unadjusted |
| | (vi) Determination Dates: | 12 February in each year |
| 14. | Floating Rate Note Provisions | Not Applicable |



15. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. **Call Option** Not Applicable
17. **Put Option** Not Applicable
18. **Final Redemption Amount of each Note** EUR 100,000 per Note of EUR 100,000 Calculation Amount
19. **Early Redemption Amount**

Early Redemption Amount(s) of each Note payable As set out in the Conditions on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. **Financial Centre(s):** TARGET
21. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No
22. **Redenomination, renominatisation and reconventioning provisions:** Not Applicable
23. **Consolidation provisions:** Not Applicable
24. **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

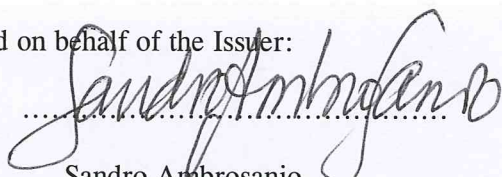
LISTING AND ADMISSION TO TRADING APPLICATION

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 8,000,000,000 Euro Medium Term Note Programme of Cassa depositi e prestiti S.p.A..



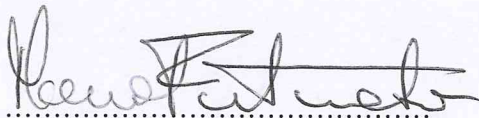
Signed on behalf of the Issuer:

By:

.....
Sandro Ambrosanio

Duly authorised

By:

.....

Mauro Fortunato

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 12 February 2014
- (iii) Estimate of total expenses related to admission to trading: EUR 3,250.00

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB+

Moody's: Baa2

S & P: BBB

Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Fitch Ratings Limited is established in the European Union and is registered under the CRA Regulation. As such Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Standard and Poor's Rating Services is established in the European Union and is registered under the CRA Regulation. As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.



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**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue save as discussed in "Subscription and Sale" and as stated below.

Each of Banca IMI S.p.A., Barclays Bank PLC, Morgan Stanley & Co. International plc and The Royal Bank of Scotland plc, being among the Joint Lead Managers in respect of the issue of the Notes, also acts as a swap counterparty by entering into a swap agreement with the Issuer in relation to the Notes.

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

- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 744,705,000
- (iii) Estimated total expenses: Not applicable

6. **YIELD**

Indication of yield: 2.500 per cent.

The yield has been calculated at 5 February 2014 on the basis of the Issue Price. It is not an indication of future yield.

7. **OPERATIONAL INFORMATION**

ISIN Code: IT0004997943

Common Code: 103251893

Any clearing system(s) 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 Agent(s) (if any): Not applicable

