



Final Terms dated 4 February 2015

Cassa depositi e prestiti S.p.A.

Issue of Euro 250,000,000 1.00 per cent. Fixed Rate Notes due 26 January 2018 (the “New Notes”) to be consolidated and form a single series with the Euro 750,000,000 1.00 per cent. Fixed Rate Notes due 26 January 2018 issued on 26 November 2014 (the “Original Notes”, and, together with the New Notes, the “Notes”)

**under the Euro 13,000,000,000 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 Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 19 May 2014 and the supplements to the Base Prospectus dated 22 September 2014 and 22 December 2014, which together constitute a base prospectus for the purposes of the Article 5.4 of 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 supplements to the Base Prospectus are available for viewing at the Issuer’s registered office at Via Goito No. 4, 00185 Rome, Italy and on the website of the Issuer, www.cdp.it, 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: | 56 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The New Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Notes on the Issue Date. |
| 2. | Specified Currency or Currencies: | Euro (“EUR”) |

3. Aggregate Nominal Amount of Notes admitted to trading: EUR 1,000,000,000
- (i) Series: EUR 1,000,000,000
- (ii) Tranche: EUR 250,000,000
4. Issue Price: 100.554 per cent. of the Aggregate Nominal Amount of this Tranche plus accrued interest from the Interest Commencement Date to, but excluding, the Issue Date, amounting to EUR 486,301.37
5. (i) Specified Denominations: EUR 100,000 plus integral multiples of EUR 1,000 in excess thereof
- (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 5 February 2015
- (ii) Interest Commencement Date: 26 November 2014
7. Maturity Date: 26 January 2018
8. Interest Basis: 1.00 per cent. Fixed Rate
9. Change of Interest: Not Applicable
10. Put/Call Options: Not Applicable
11. Date of Board of Directors approval for issuance of Notes obtained: 26 March 2014
12. Partly Paid: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 26 January in each year starting from, and including, 26 January 2016 up to, and including, the Maturity Date. There will be an initial long interest period from, and including, the

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	Interest Commencement Date to, but excluding, 26 January 2016 (the “ First Interest Period ”)
(iii) Fixed Coupon Amount(s):	EUR 10.00 per Calculation Amount in Nominal Amount
(iv) Broken Amount(s):	EUR 11.67 per Calculation Amount payable on 26 January 2016 in respect of the First Interest Period
(v) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
(vi) Determination Dates:	26 January in each year
(vii) Business Day Convention:	Not Applicable
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 1,000 per Calculation Amount
19. Early Redemption Amount	

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: As 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 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	Not Applicable

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consequences (if any) of failure to pay, including
any right of the Issuer to forfeit the Notes and
interest due on late payment:

Signed on behalf of the Issuer:

By: Sandra Ambrogiano
Duly authorised

By: David Carr
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange on or about 5 February 2015.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2. RATINGS

Ratings: The Notes to be issued have been rated:

Fitch: BBB+

Moody's: Baa2

S&P: BBB-

Fitch Ratings Limited is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended by Regulation (EU) 513/2011 of 11 May 2011, 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>.

Moody's Investors Service Limited is established in the European Union and registered under 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>.

Standard & Poor's Rating Services is established in the European Union and registered under 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>.

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 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. 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 New Notes has an interest material to the offer. Morgan Stanley & Co. International plc also acts as a swap counterparty by entering into a swap agreement with the Issuer in relation to the New Notes.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 0.810 per cent.

5. HISTORIC INTEREST RATE (*Floating Rate Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

ISIN Code: IT0005068850

Common Code: 114447579

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

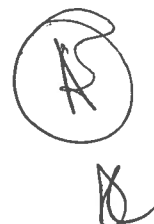
Delivery: Delivery against payment

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

7. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated, names and addresses of Dealers and Not Applicable



underwriting commitments:

- (iii) Date of Subscription Agreement: 4 February 2015
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom
- (vi) U.S. Selling restriction: Reg. S Compliance Category 2; TEFRA
Not Applicable

