

**SUPPLEMENT DATED 22 DECEMBER 2014 TO THE BASE PROSPECTUS
DATED 19 MAY 2014**



Cassa depositi e prestiti S.p.A.

(incorporated with limited liability in the Republic of Italy)

**Euro 13,000,000,000
Euro Medium Term Note Programme**

This base prospectus supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the Base Prospectus dated 19 May 2014, as amended and supplemented by the base prospectus supplement dated 22 September 2014 (the “**Prospectus**”), prepared by Cassa depositi e prestiti S.p.A. (the “**Issuer**” or “**CDP**”) in connection with its Euro 13,000,000,000 Euro Medium Term Note 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 24 December 2014), to withdraw their acceptances.

Copies of this Supplement will be available, without charge from the specified offices of the Principal Paying Agent and Luxembourg 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.

ADDITIONS TO THE PROSPECTUS

Recent Events

The information set out below shall supplement the section of the Prospectus entitled “Description of Cassa Depositi e Prestiti”, and shall be deemed to be incorporated in the Prospectus in its entirety under the paragraph named “Recent Events” at page 147.

“On 19 December 2014 S&P has lowered the long and short-term ratings of CDP from BBB/A-2 to BBB-/A-3, with stable outlook. Standard and Poor's Rating Services is established in the European Union and is registered as Credit Rating Agency under Regulation (EU) No 1060/2009, 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>.”