



**CDP, OFFERTA DI RIACQUISTO DI COVERED BOND: ESITO DELL'ASSEMBLEA  
DEGLI OBBLIGAZIONISTI E RISULTATI DELL'OFFERTA /  
CDP, TENDER OFFERS OF COVERED BONDS: ADJOURNED BONDHOLDERS'  
MEETING AND RESULTS OF THE TENDER OFFERS**

**NON PER DISTRIBUZIONE ALL'INTERNO DEGLI STATI UNITI O A PERSONE  
RESIDENTI NEGLI STATI UNITI COMPRESI PORTO RICO, ISOLE VERGINI,  
GUAM, SAMOA, ISOLE WAKE, ISOLE DELLE MARIANNE SETTENTRIONALI**

Si fa riferimento al programma di emissione di obbligazioni garantite per un valore complessivo di €20,000,000,000 (il Programma) istituito da Cassa depositi e prestiti società per azioni (CDP) ed in particolare ai Titoli Obbligazionari in essere €3,000,000,000 3.000% con scadenza al 31 gennaio 2013, codice ISIN: IT0003933717 e ¥10,000,000,000 1.862% con scadenza al 31 gennaio 2017 codice ISIN: IT0004197445.

Si fa altresì riferimento al comunicato stampa n. 07/2012 pubblicato da Cassa depositi e prestiti società per azioni (CDP) in data 2 febbraio 2012, ed alle relative modifiche di cui al comunicato stampa n. 10/2012, relativo a (a) un'offerta di riacquisto lanciata in data 2 febbraio 2012 da CDP (l'Offerta) sull'intero ammontare dei Titoli Obbligazionari sopra menzionati e b) l'assemblea degli obbligazionisti al fine di approvare le modifiche alle Terms and Conditions dei Titoli Obbligazionari per permettere a CDP di i) rimuovere il limite del 50% dell'ammontare nominale applicabile in caso di riacquisto (Deliberazione sul 50%); ii) regolare il riacquisto dei Titoli Obbligazionari tramite l'utilizzo della liquidità attualmente giacente nel conto segregato a garanzia dei detentori dei Titoli Obbligazionari stessi (Deliberazione sul Patrimonio Destinazione e insieme alla Deliberazione sul 50% le Deliberazioni Straordinarie).

CDP annuncia che all'Assemblea dei Portatori dei Titoli Obbligazionari che si è tenuta in seconda convocazione il 12 Marzo 2012 è stato raggiunto il quorum previsto ai sensi delle Terms and Conditions dei Titoli Obbligazionari e sono state approvate entrambe le Deliberazioni Straordinarie.

CDP comunica inoltre la sua intenzione di riacquistare tutti i Titoli Obbligazionari per i quali ha ricevuto un'offerta di riacquisto ai sensi dell'Offerta (come da annuncio del 27 febbraio 2012) e conferma che la data del Settlement è fissata per il 19 Marzo 2012, ferma la facoltà di CDP di modificare tale data.

Al fine di dare attuazione alle modifiche alla documentazione del Programma di cui alle Deliberazioni Straordinarie e di rendere efficaci tali Deliberazioni Straordinarie, nel rispetto delle procedure previste ai sensi delle Terms and Conditions dei Titoli

Obbligazionari, è stato pubblicato un annuncio recante i risultati delle menzionate Deliberazioni Straordinarie (disponibile sul sito internet di CDP [www.cassaddpp.it](http://www.cassaddpp.it)). Tali

modifiche verranno altresì attuate mediante stipula di un apposito Accordo Quadro Modificativo.

Roma, 13 marzo 2012

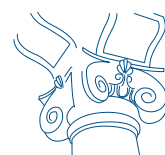
**Ulteriori informazioni per i giornalisti/Further information for journalists:**

**Ufficio Stampa CDP/CDP Press Office:**

Tel. (+ 39) 064221.4440/3238/2435/2531

ufficio.stampa@cassaddpp.it - [www.cassaddpp.it](http://www.cassaddpp.it)

- **Responsabile/Head:** Lorella Campi
- **Addetti stampa/Press officers:** Emilia Maurizi, Lino Marcotulli, Francesco Mele



## DEALER MANAGERS

### **Banca IMI S.p.A.**

Largo Mattioli 3  
20121 Milan  
Italy

Telephone: +39 02 72614794  
Attention: Debt Capital Markets - SSA  
Email: dcm.ssa@bancaimi.com

### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
Email:  
liability.management@bnpparibas.com

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: liability.management@db.com

### **Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

Telephone: +44(0) 20 7103 5652  
Attention: Fixed Income Syndicate

### **UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Telephone: +49 89 378 14255 / +39 02 8862 0843  
Attention: Fixed Income Syndicate  
Facsimile: +39 02 4953 5372  
Email: LME@unicreditgroup.de

## TENDER AGENT

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

United Kingdom Telephone: +44 (0) 207 547 5000  
Attention: Trust & Securities Services  
Email: xchange.offer@db.com

## ITALIAN PAYING AGENT

### **Deutsche Bank S.p.A.**

Piazza del Calendario 3  
20126 Milano

Telephone: +39 02 4024 2991/2155  
Attention: GTB/SFS Team  
Email: sfs.italy@list.db.com

## **Disclaimer**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers or the Proposal. If you are in any doubt as to the actions you should take or are unsure of the impact of the implementation of the Proposal or the Extraordinary Resolution to be proposed at the Meeting, you are recommended to seek your own financial and legal advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Bonds in the Offers or otherwise participate in the Proposal. None of the Dealer Managers, the Tender Agent or CDP makes any recommendation as to whether Bondholders should tender Bonds in the Offers or participate in the Proposal.

Each Dealer Manager has represented, warranted and agreed that to the best of its knowledge and belief, in the performance of its services as Dealer Manager for the Offers and the Proposal it will comply with applicable laws and regulations and with the Offer and Distribution Restrictions set out below. Other persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of CDP, the Dealer Managers and the Tender Agent to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Bonds, or possess, distribute or publish this announcement or the Tender Offer Memorandum or any related offering material.

## **Offer and Distribution Restrictions**

Neither this announcement nor the Tender Offer Memorandum constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of CDP, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

## **United States**

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offers by any such use, means, instrumentality or other facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Bonds cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Bonds in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## Italy

None of the Offers, this announcement or the Tender Offer Memorandum or any other documents or material relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (**CONSOB**), pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, as the case may be.

An investor located in Italy can participate in the Offers only if the Bonds tendered by it have a principal amount or an aggregate principal amount, equal to or greater than €50,000, or its equivalent in the relevant currency of denomination (an **Eligible Italian Investor**). Accordingly, investors located in Italy that do not qualify as Eligible Italian Investors may not participate in the Offers and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers may be distributed or otherwise made available to them as part of the Offers.

Holders or beneficial owners of the Bonds may tender the Bonds through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds, this announcement or the Tender Offer Memorandum.

## United Kingdom

The communication of this announcement or the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten / Financial Services and Markets Authority) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (as amended or replaced from time to time). Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended or replaced from time to time) (the **Belgian Public Offer Law**), acting on their own account. Insofar as Belgium is concerned, this announcement, the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement or the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier, are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

## General

This announcement, the Tender Offer Memorandum or the electronic transmission thereof does not constitute an offer to buy or the solicitation of an offer to sell Bonds, and tenders of Bonds for purchase pursuant to the Offers will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of CDP in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in an Offer or the Proposal will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Offers and the Proposal" in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Offers or submission of a Voting Only Instruction in respect of the Proposal from a Bondholder that is unable to make these representations will not be accepted. Each of CDP, the Dealer Managers and the Tender Agent reserves the right, in its absolute

discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to an Offer or submission of a Voting Only Instruction in respect of the Proposal, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result CDP determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.

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(English version)

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA (THE UNITED STATES)**

Reference is made to the €20,000,000,000 Covered Bond Programme (the Programme) established by CDP and in particular to its outstanding €3,000,000,000 3.00 per cent. Covered Bonds due 31 January 2013 with ISIN Code: IT0003933717 and ¥10,000,000,000 1.862 per cent. Covered Bonds due 31 January 2017 with ISIN Code: IT0004197445.

Reference is made also to the press release No. 07/2012 published by Cassa depositi e prestiti società per azioni (CDP) on 2 February 2012, and to the relevant amendments as per the press release No. 10/2012, relating to (a) tender offers for cash (the Offers) announced by CDP on 2 February 2012 for any and all of its outstanding Covered Bonds mentioned above and (b) a meeting of Noteholders convened to consider two extraordinary resolutions which, if passed, will allow CDP to (i) remove the 50% restriction on the principal amount of Covered Bonds that may be purchased by it (the 50% Resolution), and (ii) remove any restrictions on the funds which CDP may use for the purpose of any purchase of Covered Bonds, allowing CDP to use also Covered Bonds Segregated Rights (the Segregated Rights Resolution and, together with the 50% Resolution, the Extraordinary Resolutions).

CDP hereby announces that at the Meeting of the Bondholders convened at second call by CDP on 12 March 2012, the necessary quorum provided for under the Terms and Conditions of the Covered Bonds has been achieved and both the Extraordinary Resolutions have been passed.

CDP also announces its intention to purchase all the Covered Bonds tendered pursuant to the Offers (as announced on 27 February 2012) and hereby confirms that the Settlement Date will be on 19 March 2012, provided that CDP will have the right to change such Settlement Date.

In order to give effect to and implement the modifications referred to in the Extraordinary Resolutions, in accordance with the provisions of the Terms and Conditions of the Covered Bonds, a notice of the result of the voting on the Extraordinary Resolutions has been published (available on CDP web site [www.cassaddpp.it](http://www.cassaddpp.it)). The relevant amendments and modifications will also be implemented by the entering into of a Master Amendment Agreement.

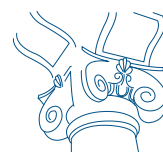
Rome, 13 March 2012

**Ulteriori informazioni per i giornalisti/Further information for journalists:**

**Ufficio Stampa CDP/CDP Press Office:**

Tel. (+ 39) 064221.4440/3238/2435/2531  
[ufficio.stampa@cassaddpp.it](mailto:ufficio.stampa@cassaddpp.it) - [www.cassaddpp.it](http://www.cassaddpp.it)

- **Responsabile/Head:** Lorella Campi
- **Addetti stampa/Press officers:** Emilia Maurizi, Lino Marcotulli, Francesco Mele



**Cassa depositi e prestiti società per azioni**

Capitale sociale euro 3.500.000.000,00 interamente versato - Iscritta presso CCIAA di Roma al numero REA 1053767  
C.F. e iscrizione al registro delle imprese di Roma 80199230584 - Partita IVA 07756511007

[www.cassaddpp.it](http://www.cassaddpp.it)



## DEALER MANAGERS

### **Banca IMI S.p.A.**

Largo Mattioli 3  
20121 Milan  
Italy

Telephone: +39 02 72614794  
Attention: Debt Capital Markets - SSA  
Email: dcm.ssa@bancaimi.com

### **BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Telephone: +44 20 7595 8668  
Attention: Liability Management Group  
Email:  
liability.management@bnpparibas.com

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 20 7545 8011  
Attention: Liability Management Group  
Email: liability.management@db.com

### **Nomura International plc**

1 Angel Lane  
London EC4R 3AB  
United Kingdom

Telephone: +44(0) 20 7103 5652  
Attention: Fixed Income Syndicate

### **UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

Telephone: +49 89 378 14255 / +39 02 8862 0843  
Attention: Fixed Income Syndicate  
Facsimile: +39 02 4953 5372  
Email: LME@unicreditgroup.de

## TENDER AGENT

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

United Kingdom Telephone: +44 (0) 207 547 5000  
Attention: Trust & Securities Services  
Email: xchange.offer@db.com

## ITALIAN PAYING AGENT

### **Deutsche Bank S.p.A.**

Piazza del Calendario 3  
20126 Milano

Telephone: +39 02 4024 2991/2155  
Attention: GTB/SFS Team  
Email: sfs.italy@list.db.com

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## Italy

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## Belgium

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## France

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## General

This announcement, the Tender Offer Memorandum or the electronic transmission thereof does not constitute an offer to buy or the solicitation of an offer to sell Bonds, and tenders of Bonds for purchase pursuant to the Offers will not be accepted from Bondholders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of CDP in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in an Offer or the Proposal will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "Procedures for Participating in the Offers and the Proposal" in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Offers or submission of a Voting Only Instruction in respect of the Proposal from a Bondholder that is unable to make these representations will not be accepted. Each of CDP, the Dealer Managers and the Tender Agent reserves the right, in its absolute

discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to an Offer or submission of a Voting Only Instruction in respect of the Proposal, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result CDP determines (for any reason) that such representation is not correct, such tender or submission shall not be accepted.