

**Comunicato stampa/Press Release**

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**Success for the first CDP "retail" bond offer: request is largely superior to the maximum offer amount of 1.5 billion euros**

Rome March 13 2015 - **Cassa depositi e prestiti S.p.a.** (CDP) announces that, in agreement with the underwriting syndicate of the placement, it exercised its right to increase the full nominal value of the bond sale reserved for retail investors which was up to **1.5 billion euros**. Therefore, the sale will be up to the maximum value of 1.5 million bonds valued at 1,000 euros each.

The offer period, initially expected to be 9-27 March, was today closed early after only five days of the placement following demand levels that were much larger than the maximum offer of 1.5 billion euros.

Among the factors that contributed to the success, in addition to the strength of the issuer and the branch distribution by issuing banks, there is the financial structure of the bonds that guarantees an attractive fixed income for the first two years and allows the benefit of an eventual rise in the medium-term market interest rates, compared to a desirable growth of the European economy.

As expected from the final terms of the offer, the final results will be communicated within 5 working days from the closing of the offer period (by March 20, 2015).

Placement syndicate underwriters: **Banca IMI, Unicredit Bank AG (succursale di Milano), BNP Paribas – London branch.**

The placement was made through more than 70 banks, with a good contribution from all networks involved. Also significant was the online subscription channel through internet banking systems.

Borsa Italiana has approved the bond listing. The trading start date on the Mercato Obbligazionario Telematico (MOT) will be approved by Borsa Italiana.

The operation is part of the plan to diversify sources, channels and collection instruments by CDP, adding the banking channel to the existing postal channel for individual customers. This is beyond the channels for foreign institutional investors much expanded by EMTN emissions in 2014.

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