



CDP, offerta di riacquisto di covered bond: aggiornata l'assemblea degli obbligazionisti / CDP, tender offers of covered bonds: bondholders' meeting adjourned

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 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 €3,000,000,000 3.000%, scadenza 31 gennaio 2013, codice ISIN: IT0003933717 e ¥10,000,000,000 1.862%, scadenza 31 gennaio 2017 codice ISIN: IT0004197445 e b) alla assemblea degli obbligazionisti che si terrà in concomitanza con l'Offerta 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; 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 (la "Proposta").

L'Offerta e la Proposta sono soggette ai termini e alle condizioni come da documento di Offerta datato 2 febbraio 2012 e come modificato con l'annuncio pubblicato in data 8 febbraio 2012 e con l'annuncio pubblicato in data 16 febbraio 2012 (Tender Offer Memorandum).

CDP annuncia che l'Assemblea dei Portatori dei Titoli Obbligazionari che si è tenuta il 24 Febbraio 2012 al fine di approvare la Proposta è stata aggiornata in ragione del mancato raggiungimento del quorum costitutivo richiesto e che la nuova Assemblea dei Portatori dei Titoli Obbligazionari si terrà il 12 Marzo 2012, ore 10.00 presso Chiomenti Studio Legale, Via XXIV Maggio, n. 43, 00187 Roma.

La *Notice of Adjourned Meeting* del 27 febbraio 2012, contenente tutte le informazioni necessarie per l'esercizio dei diritti di voto, è pubblicata sul sito internet di CDP: www.cassaddpp.it.

Roma, 27 febbraio 2012

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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.

Holder 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.

(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 press release No. 07/2012 published by Cassa depositi e prestiti società per azioni (CDP) on 2 February 2012, as amended by the following 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 €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, and (b) a meeting of Noteholders convened to consider an extraordinary resolution 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, 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 Proposal).

The Offers and the Proposal are made on the terms and subject to the conditions contained in the tender offer memorandum dated 2 February 2012 as amended by the announcement dated 8 February 2012 and by the announcement dated 16 February 2012 (the Tender Offer Memorandum).

CDP hereby announces that the Meeting of the Bondholders convened by CDP for 24 February 2012 for the approval of the Proposal was adjourned through lack of quorum and that an adjourned Meeting will be held at the offices of Chiomenti Studio Legale at Via XXIV Maggio, No. 43, 00187 Rome, Italy at 10.00 a.m. (CET) on 12 March 2012.

The complete Notice of Adjourned Meeting dated 27 February 2012, containing all the relevant information in order to exercise the voting rights, is published on CDP website: www.cassaddpp.it.

Rome, 27 February 2012

Ulteriori informazioni per i giornalisti/Further information for journalists:

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