

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) (SEE "*OFFER AND DISTRIBUTION RESTRICTIONS*" BELOW)

Cassa depositi e prestiti società per azioni announces tender offers and proposal

Cassa depositi e prestiti società per azioni (**CDP**) announced today that it commenced tender offers for cash (the **Offers**) 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 (the **2013 Bonds**) and ¥10,000,000,000 1.862 per cent. Covered Bonds due 31 January 2017 with ISIN Code: IT0004197445 (the **2017 Bonds** and, together with the 2013 Bonds, the **Bonds** and each series of the Bonds a **Series**).

Concurrently with the Offers on the Bonds, CDP is also inviting all holders of the 2013 Bonds and 2017 Bonds (the **Bondholders**) to participate in a meeting (the **Meeting**) of Bondholders in order to consider and, if thought fit, pass two extraordinary resolutions providing, among other things, to approve certain modifications to the terms and conditions (the **Conditions**) applicable to the Bonds in order to (i) remove any restriction on the principal amount of Covered Bonds that may be purchased by CDP, 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 (the **Tender Offer Memorandum**) (including, in the case of the Offers, the offer restrictions referred to in the section "*Offer and Distribution Restrictions*" below), and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meanings given to them in the Tender Offer Memorandum.

On 3 November 2011, CDP served, in relation to its Covered Bond Programme, a Programme Termination Notice upon the Representative of Covered Bondholders, the Programme Calculation Agent, the Rating Agencies, the Arrangers and the Dealers, pursuant to Condition 1.6(c) of the Programme.

Service of the Programme Termination Notice was triggered by the occurrence of an Initial CDP Rating Event on 21 September 2011.

As a consequence of the service of the Programme Termination Notice, no further Covered Bonds will be issued under the CDP Covered Bond Programme and cash in the amount of €5,335,765,891.20 has been deposited in an account segregated in favour of the Bondholders for the timely satisfaction of CDP's obligations under the Covered Bonds outstanding under the Programme.

Such cash amount is fully invested in Euro-denominated securities, as allowed by the programme documentation, upon consultation with Rating Agencies, among which are securities issued or guaranteed by supranational or sovereign entities or government agencies having the highest ratings.

The CDP Covered Bond Programme is currently rated AAA (Stable) by S&P, Aa1 (Outlook Negative) by Moody's and AA (Rating Watch Positive) by Fitch Ratings.

Following the service of the Programme Termination Notice, CDP wishes to (i) purchase, in exchange for cash, the outstanding Bonds; (ii) obtain the Bondholders' consent to: (a) modify Condition 10.6 of the 2013 Bonds and Condition 12.7 of the 2017 Bonds, so as to remove the 50 per cent. cap on the notional amount of Bonds that CDP may repurchase (the **50 per cent. Resolution**); and (b) settle the repurchase of the Bonds validly tendered through the cash amount currently deposited in favour of the Bondholders (the **Segregated**

Rights Resolution, and together with the 50 per cent. Resolution, the **Extraordinary Resolutions** and each an **Extraordinary Resolution**).

If the Segregated Rights Resolution is passed, CDP will have the possibility (but not the obligation) to use the amount of cash in the segregated account to repurchase the Bonds submitted in the Offers and will not employ such funds for any other use. Following the Settlement Date, a proportionate amount of cash will remain deposited in the segregated account in order to fully and timely satisfy CDP's obligations under the then-remaining outstanding Bonds, in accordance with the Conditions of the Bonds.

Details of the Offers

CDP separately (a) invites the Bondholders to tender their Bonds for purchase by CDP for cash, and (b) solicits votes in respect of the Extraordinary Resolutions.

CDP will pay, on the Settlement Date, a cash purchase price equal to:

- (a) in the case of the 2013 Offer, 99.90 per cent. of the principal amount of the 2013 Bonds accepted by CDP for purchase (the **2013 Purchase Price**); and
- (b) in the case of the 2017 Offer, 99.90 per cent. of the principal amount of the 2017 Bonds accepted by CDP for purchase (the **2017 Purchase Price**).

CDP will also pay, on the Settlement Date, an Accrued Interest Payment in respect of those Bonds accepted for purchase pursuant to the Offers.

In order to participate in an Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 10.00 a.m. (CET) on 20 February 2012 (the **Expiration Deadline**).

Each Bondholder that validly tenders its Bonds for purchase pursuant to the relevant Offer by 5.00 p.m. (CET) on 10 February 2012 (the **Early Tender Deadline**) (and does not subsequently revoke such tender in the limited circumstances in which such revocation is permitted as described in the Tender Offer Memorandum under "*Amendment and Termination - Revocation Rights*") will, if such Bonds are accepted by CDP for purchase, receive an additional cash payment equal to 0.10 per cent. of the principal amount of such Bonds accepted by CDP for purchase (the **Early Tender Payment**), in each case in addition to the relevant Purchase Price and Accrued Interest Payment (together, the **Total Early Tender Consideration**) and as additional consideration for the tender of the relevant Bonds, all as further described in the Tender Offer Memorandum.

To be eligible for the relevant Purchase Price, Accrued Interest Payment and (where applicable) Early Tender Payment, Bondholders who tender their Bonds must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instructions). Any such Bondholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instructions) will not be eligible for the relevant Purchase Price, Accrued Interest Payment and (where applicable) Early Tender Payment, irrespective of whether such Bondholder has delivered a Tender Instruction or such other arrangements are made by the above deadlines.

See the section "*Procedures for Participating in the Offers and the Proposal*" of the Tender Offer Memorandum for further information.

In the event that both of the Extraordinary Resolutions are passed at the Meeting, CDP currently intends to accept for purchase all Bonds that are validly tendered for purchase pursuant to the Offers, with no *pro rata* scaling.

However, the Conditions of each Series currently limit the principal amount of all Covered Bonds issued under the CDP Covered Bond Programme that CPD may purchase, with such limit being set at 50 per cent. of the outstanding principal amount of the Covered Bonds at the time the purchase is effected (the **Acceptance Limit**). Accordingly, in the event that CDP decides to accept Bonds for purchase pursuant to the Offers but (i) the 50 per cent. Resolution is not passed at the Meeting and (ii) the aggregate principal amount of Bonds validly tendered for purchase pursuant to the Offers is greater than the Acceptance Limit, CDP intends to determine, in its sole discretion, the aggregate principal amount of Bonds of each Series (each such amount a **Series Acceptance Amount**) it will accept for purchase pursuant to the Offers with the intention that (a) the sum of each Series Acceptance Amount will be as close as possible to (but will not exceed) the Acceptance Limit, and (b) in respect of each Series, CDP will (if necessary) accept Bonds for purchase on a *pro rata* basis such that the aggregate principal amount of Bonds of the relevant Series accepted for purchase pursuant to the relevant Offer is no greater than the Series Acceptance Amount. See the section "*Further Information and Terms and Conditions – Scaling of Tenders*" of the Tender Offer Memorandum. Where necessary, CDP will determine the allocation of the Acceptance Limit between each Series in its sole discretion, and reserves the right to accept significantly more or less (or none) of the Bonds of either Series as compared to the other Series.

A summary of the terms appears below:

	ISINs	Principal Amount Outstanding	Early Tender Payment (as a percentage of the principal amount of the relevant Bonds)	Purchase Price (as a percentage of the principal amount of the relevant Bonds)
2013 Bonds	IT0003933717	€3,000,000,000	0.1 per cent.	99.90 per cent. plus Accrued Interest
2017 Bonds	IT0004197445	¥10,000,000,000	0.1 per cent.	99.90 per cent. plus Accrued Interest

CDP is not under any obligation to accept for purchase any Bonds tendered pursuant to an Offer. Tenders of Bonds may be rejected in the sole discretion of CDP for any reason and CDP is under no obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. For example, tenders of Bonds may be rejected if the relevant Offer is terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction, if CDP decides not to accept any tenders of Bonds should the Extraordinary Resolutions not be passed or for any other reason.

CDP may at any time, in its sole discretion, extend, re-open, amend, waive any condition of or terminate either Offer and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolutions), subject to applicable law and as provided in the Tender Offer Memorandum. Details of any such extension, re-opening, amendment, waiver or termination will be announced as soon as reasonably practicable after the relevant decision is made.

Bondholders not participating in the Offers may vote in respect of the Proposal by submitting a valid Voting Only Instruction in respect of the Proposal specifying whether such Bondholder wishes the votes attributable to its Bonds to be voted in favour of, or against, the Proposal (the **Voting Only Instructions**, which term shall include Favourable Voting Only Instructions, as defined below).

Any Bondholder who does not wish, or is not able, to tender its Bonds for purchase pursuant to the relevant Offer may be eligible, to the extent permitted by applicable laws and regulations, to receive a consent fee (the **Consent Fee**) equal to 0.05 per cent. of the principal amount of such Bondholder's Bonds in respect of each Extraordinary Resolution in relation to which a Favourable Voting Only Instruction was submitted by such Bondholder.

In order to be eligible for the Consent Fee, Bondholders must deliver, or arrange to have delivered on their behalf, a valid Voting Only Instruction in respect of the relevant Bonds specifying that it wishes the votes

attributable to such Bonds to be voted in favour of at least one of the Extraordinary Resolutions (a **Favourable Voting Only Instruction**) that is received by the Tender Agent by the Early Tender Deadline. Eligibility for the Consent Fee is subject in each case to the relevant Favourable Voting Only Instruction not being subsequently revoked (in the limited circumstances in which such revocation is permitted).

To be eligible for the Consent Fee, Bondholders must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Favourable Voting Only Instructions). Any Bondholder that separately seeks to appoint a proxy to vote at the Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Favourable Voting Only Instruction) will not be eligible for the Consent Fee, irrespective of whether such Bondholder has delivered a Favourable Voting Only Instruction or such other arrangements are made by the above deadlines. In addition, any Bondholder whose Favourable Voting Only Instruction is received after the Early Tender Deadline will not be eligible for the Consent Fee.

Payment of the Consent Fee is further conditional on the acceptance by CDP of all or part of the Bonds that have validly been tendered in the relevant Offer, the passing of the relevant Extraordinary Resolution in respect of which the Favourable Voting Only Instruction was submitted, and on the publication, by CDP, of the announcement of the results of the Meeting in accordance with the Conditions of the Bonds.

Where payable, the Consent Fee will be paid by CDP to relevant Bondholders on the Settlement Date in the same manner as the payment of the relevant Purchase Price, Accrued Interest Payment and (where applicable) Early Tender Payment is made to eligible Bondholders (subject to the right of CDP to amend such date of payment to follow any adjourned Meeting, if required, and otherwise as set out in the Tender Offer Memorandum).

Under the Offers and the Proposal, all (i) Tender Instructions and (ii) Voting Only Instructions will be irrevocable except in the limited circumstances described in the section "*Amendment and Termination - Revocation Rights*" in the Tender Offer Memorandum.

The indicative timetable is summarised below.

<u>Event</u>	<u>Times and Dates</u> (all times are CET)
<i>Commencement of the Offers</i>	2 February 2012
<i>Early Tender Deadline</i>	5.00 p.m. on 10 February 2012
<i>Expiration Deadline</i>	10.00 a.m. on 20 February 2012
<i>Meeting</i>	10.00 a.m. on 24 February 2012
<i>Announcement of Results</i>	As soon as reasonably practicable after the Meeting
<i>Expected Settlement Date</i>	1 March 2012

This is an indicative timetable showing one possible outcome for the timing of the Offers and the Proposal based on the dates in the Tender Offer Memorandum and assuming that the Meeting is not adjourned. This timetable is subject to change and dates and times may be extended, re-opened or amended by CDP in accordance with the terms of the Offers and the Proposal as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable above.

The acceptance by CDP of Bonds tendered in an Offer is not dependent on the Extraordinary Resolutions being passed. However, in the event that (i) the Extraordinary Resolutions are not passed at the Meeting, and (ii) the aggregate principal amount of Bonds validly tendered for purchase pursuant to the Offers is greater than the Acceptance Limit, CDP intends to determine, in its sole discretion, the aggregate principal

amount of Bonds of each Series, if any, it will accept for purchase pursuant to the Offers, as further described in the Tender Offer Memorandum.

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Bondholder in order for that Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers or the Proposal before the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions and Voting Only Instructions will be earlier than the relevant deadlines above.***

Banca IMI S.p.A., BNP Paribas, Deutsche Bank AG, London Branch, Nomura International plc and UniCredit Bank AG are acting as Dealer Managers for the Offers, Deutsche Bank AG, London Branch is acting as Tender Agent and Deutsche Bank S.p.A. is acting as Italian Paying Agent. For detailed terms of the Offers and the Proposal please refer to the Tender Offer Memorandum, copies of which can be obtained from the Dealer Managers, Tender Agent or Italian Paying Agent using the contact details below.

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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 Resolutions 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.

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.

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.

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 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.