

# Articles of Association

Cassa Depositi e Prestiti



## **CASSA DEPOSITI E PRESTITI SOCIETÀ PER AZIONI**

### **ARTICLES OF ASSOCIATION**

#### **PART I**

#### **(ORIGIN - CORPORATE NAME - REGISTERED OFFICE - CORPORATE OBJECT- DURATION)**

##### **Article 1**

1. These Articles of Association regulate “Cassa depositi e prestiti società per azioni” (hereinafter “CDP S.p.A.”), which results from the transformation of Cassa depositi e prestiti provided in Article 5, of Decree-Law No. 269 dated 30 September 2003 as subsequently amended and converted by Law No. 326 dated 24 November 2003 as subsequently amended (hereinafter “Decree-Law”).
2. CDP S.p.A., save as provided by the Minister of the Economy and Finance’s Decree issued pursuant to Article 5, paragraph 3, of the Decree-Law, will succeed in Cassa depositi e prestiti’s assets and liabilities and will maintain the rights and obligations outstanding prior to the transformation.

##### **Article 2**

1. The registered office of the Company is in Rome.
2. The Company, with a resolution of the Board of Directors, may establish branches, representative and executive offices both in Italy and abroad.

##### **Article 3**

1. The company, in pursuing the promotion of long-term economic, social and environmental sustainability for the benefit of shareholders and taking into account the interests of other stakeholders relevant to the company, has as the following corporate object:

(A1) the granting of financing to the State, the regions, local authorities, public entities and public law bodies;

(A2) the granting of financing:

- i. in favour of public or private entities, with the exclusion of natural persons, having legal personality, for public-interest initiatives promoted by the entities referred to in (A1) above, in accordance with the criteria established in decrees of the Minister for the Economy and Finance adopted pursuant to Article 5, paragraph 11, letter e) of the Decree-Law;
- ii. in favour of private entities, with the exclusion of natural persons, having legal personality, for operations in the sectors of general interest specified in the decrees of the Minister of the Economy and Finance adopted pursuant to Article 5, paragraph 11, letter e) of the Decree-Law;
- iii. in favour of public or private entities, with the exclusion of natural persons, having legal personality, to support the international expansion of enterprises and exports in accordance with the criteria established in decrees of the Minister of the Economy and Finance adopted pursuant to Article 8 of Decree-Law No. 78 of 1 July 2009, ratified with amendments by Law 102 of 3 August 2009;
- iv. in favour of enterprises for the purpose of supporting the economy through (a) the intermediation of banks or of financial intermediaries authorised to exercise for public benefit the activity of lending under any form pursuant to Legislative Decree No. 385 dated 1 September 1993 and subsequent amendments or (b) the subscription of units in investment funds managed by an asset management company, whose corporate purpose achieves one of the institutional missions of Cassa depositi e prestiti S.p.A.;

- v. in favour of public or private entities, with the exclusion of natural persons, having legal personality, for international development cooperation activities;
- vi. to banks operating in Italy to permit them to grant loans secured by mortgages on residential properties mainly for the purchase of primary residences or for renovation and energy efficiency enhancement works;
- vii. in favour of public or private entities, with the exclusion of natural persons, having legal personality, to contribute to the achievement of the objectives established in the context of international agreements on climate and environmental protection, as well as on other global public goods, to which Italy joined;

(B) the granting of financing, preferably co-financed with banks, for:

- i. works, systems, networks and infrastructure to be used for public interest;
- ii. investments in research, development, innovation, protection and leveraging of cultural assets, promotion of tourism, environment, energy efficiency, promotion of sustainable development, green economy;
- iii. initiatives for company growth, including through business combination, in Italy and abroad;

(C) the acquisition of shareholdings transferred to or conferred on the Company with the decree of the Minister for the Economy and Finance referred to in Article 5, paragraph 3, letter b), of the Decree-Law, whose management is in line, where provided, with the criteria set out in the decree of the Minister for the Economy and Finance referred to in Article 5, paragraph 11, letter d), of the Decree-Law;

(D) the acquisition, including indirectly, of equity investments in companies of major national interest - having a stable financial position and performance and adequate profit-generating prospects - that meet the requirements established by the Minister of the Economy and Finance



in the decree issued pursuant to Article 5, paragraph 8-bis of the Decree-Law.

(E) the purchase of:

- i. bank bonds backed by portfolios of loans secured by mortgages on residential properties and/or securities issued pursuant to the provisions of Law No. 130 of 30 April 1999 as part of securitizations of claims in respect of loans secured by mortgages on residential properties;
- ii. securities issued pursuant to Law No. 130 of 30 April 1999 as part of securitizations of loans to small and medium-sized enterprises, with a view to expanding the volume of lending to small and medium-sized enterprises.

(F) the management, possibly assigned by the Minister of the Economy and Finance, of Cassa depositi e prestiti's functions, assets and liabilities, outstanding prior to the transformation, which are transferred to the Minister of the Economy and Finance pursuant to Article 5, paragraph 3, letter a) of the Decree-Law, as well as the management of any other public function and activity of general interest assigned by way of a legislative, administrative or private deed;

(G) the supply of assistance and consultancy services in favour of the entities under letter (A1) or to support the operations of the entities referred to in letter (A2) i., ii., iii., iv., v. and vii;

(H) the supply of consultancy services and study, research and analytical activities in the economic and financial fields.

2. In order to pursue the corporate object, the Company may also:

- i. carry out any instrumental, connected and ancillary transaction, including commercial, industrial, mortgage, movable and real property, financial, lending and borrowing transactions;
- ii. assume participations and profit sharing in companies, undertakings, consortia and joint



ventures, both in Italy and abroad, pursuant to the decree of the Minister of the Economy and Finance of 27 January 2005;

- iii. coordinate the participated companies and the subsidiaries from an administrative and financial perspective, carrying out any necessary transaction in their favour, including the granting of loans;
- iv. grant both guarantees and security interest for its own and third parties' obligations;
- v. carry out transactions in financial derivatives on own account;
- vi. utilize financial derivatives, also for purposes other than hedging.

3.- Any sort of financing permitted by the laws in force, including that conducted indirectly, including by way of the purchase of receivables, the issue of guarantees, the acquisition of equity capital or debt capital, the subscription of units or shares of undertakings for collective investment. Unless otherwise provided by regulations in force, the financial transactions referred to in letter (A2) may be conducted directly (i) if the amount is equal to or greater than €15,000,000.00 (fifteen million/00) or (ii) for risk capital raising operations if the amount is equal to or greater than €25,000,000.00 (twenty-five million/00) or (iii) also for a lower amount as provided by appropriate internal rules approved by the Board of Directors, in the event that such financial transactions are conducted by the Company in its capacity as National Promotional Institution in the contest of investment platforms as defined by the regulations in force, or in its capacity as Financial Institution for Development Cooperation, or for the purposes under letter (A2) point vii.

4.- In order to pursue the corporate object indicated in letters (A1), (A2), (C), (F) and (G) of paragraph 1 above, the Company uses funds redeemable by way of postal savings deposits and interest bearing postal bonds, guaranteed by the State and distributed through Poste Italiane S.p.A. or its subsidiaries, and funds deriving from the issue of notes, the taking on of loans and other financial transactions, which may be guaranteed by the State. These funds may also be



used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 above.

5.- In order to pursue the corporate object indicated in letter (B) of paragraph 1 above, the Company uses funds raised on the capital markets or from banks, deriving from the taking on of loans, the issue of notes or other financial transactions or by means of contributions by public or private entities or by international organisations or by means of any other resource of the Company and income consistent with the Company's purposes, in any case without State guarantee and without first-hand funds raising. These funds may also be used to pursue the purposes indicated in letters (D), (E) and (H) of paragraph 1 above.

#### **Article 4**

1. The duration of the Company shall continue until 31 (thirty-first) December 2100 (two thousand one hundred) unless extended, one or more times, by a resolution passed at a Shareholders' Meeting.

#### **Article 5**

1. The Shareholders, Directors and Auditors elect the address indicated in the Register of Shareholders as their domicile for their dealings with the Company.

### **PART II**

#### **(SEPARATE ACCOUNT - DIRECTIONAL AND SUPERVISORIAL POWERS)**

#### **Article 6**

1. Pursuant to Article 5, paragraph 8, of the Decree-Law, a separate system for the sole accounting and organisational purposes (hereinafter the "Separate Account") shall be established, the management of which is in line with transparency and safeguard criteria of the economic balance for the achievement of the corporate object as indicated in Article 3, paragraph 1, letters (A1), (A2), (C), (D) where applicable, (E) where applicable, (F), (G) and (H) where applicable, and



of any other instrumental, connected and ancillary activity using the funds referred to in Article 3, paragraph 4 above. For operations referred to in Article 3, paragraph 1, letter (A2), the economic and financial sustainability of each project shall be assessed.

2. Pursuant to Article 5, paragraph 9, of the Decree-Law, the Minister of the Economy and Finance has the power to determine the general policies of the Separate Account and also has the power, pursuant to Article 5, paragraph 11, of the Decree-Law, to determine the terms and conditions of the exercise of the Separate Account as stated therein.

3. Such powers of the Minister of the Economy and Finance shall not be exercised with respect to the management of the equity investments held by CDP S.p.A. in subsidiaries that manage infrastructure networks of national interest in the energy sector and in their parent companies, as provided for in the Prime Minister's Decree of 25 May 2012 concerning "Criteria, conditions and procedures for adopting the separation of ownership model for SNAM Spa pursuant to Article 15 of Law 27 of 24 March 2012" (the "PMD").

4. Pursuant to Article 5, paragraph 6, of the Decree-Law, the provisions of Part V of the Consolidated Banking Act, referred to in Legislative Decree No. 385 dated 1 September 1993, as subsequently amended, are applicable to the Company as set out for intermediaries registered in the register established under Article 106 of said Legislative Decree, which take into consideration the characteristics of the Company and the special regulation of the Separate Account.

### **PART III**

#### **(SHARE CAPITAL - SHARES - SEPARATE ASSETS)**

##### **Article 7**

1. The share capital is Euro 4,051,143,264.00 (four billion fifty one million one hundred forty three thousand two hundred sixty four /00), and is divided into 342,430,912 (three hundred forty two million four hundred thirty thousand and ninety two hundred) ordinary shares with no par value.



2. Pursuant to Article 5, paragraph 2, of the Decree-Law, the majority of the shares belongs to the Italian State (hereinafter “the State”) and, for the latter, the Ministry of the Economy and Finance, which exercises the rights of the shareholders pursuant to Article 24, paragraph 1, letter a), of Legislative Decree No. 300 dated 30 July 1999.
3. Shares are represented by share certificates and are nominative. They must indicate that their transfer is subject to the limits set forth under following Article 8.
4. Contributions due in relation to newly issued shares shall be requested by the management body according to the terms and conditions that it shall deem suitable in full compliance with the applicable law provisions.
5. The Shareholders' Meeting may resolve upon the increase of the share capital to be executed by means of contribution in kind or of receivables, as well as upon the issuance of shares with different rights.
6. The Shareholders' Meeting may resolve upon the issuance of bonds convertible into shares of the Company in compliance with the law.

### **Article 8**

1. Shares may only be transferred in favour of the Foundations referred to in Article 2 of Legislative Decree No. 153 dated 17 May 1999, as well as banks and supervised financial intermediaries, pursuant to the Consolidated Banking Act, referred in Legislative Decree No. 385 dated 1 September 1993 as subsequently amended, or to the Consolidated Financial Intermediation Act, referred to in Legislative Decree No. 58 dated 24 February 1998 as subsequently amended, which fulfil the stability of assets and regular management requirements, acknowledged by the Board of Directors.

2. The shareholder who intends to sell or otherwise transfer his shares in whole or in part, shall notify the company by registered letter with return receipt or by certified e-mail, indicating the beneficiary of the transfer and the amount of the relevant shares.

3. The Board of Directors shall resolve upon the existence of the requirements referred to in paragraph 1 above without delay.

4. The provisions of this Article apply to any transfer of shares and option rights. "Transfer" means any transfer, in the broadest meaning, and therefore, further to the sale also, for example, the exchange, contribution, financial settlement, transfer of fiduciary mandate, giving guarantees and constituting security, donation.

5. No shareholder may hold, at any title, shares for an amount above 5% of the share capital. The voting rights attached to the shares with voting rights held in excess of the limit indicated may not be exercised, without prejudice to the fact that the shares for which the right to vote may not be exercised are in any case included in the calculation carried out to determine the regular constitution of the Shareholders' Meeting. The maximum amount of shareholding is calculated by also taking into consideration the total amount of shareholdings held by the holding company, by direct and indirect subsidiaries, by related companies and by subsidiaries of the same holding company.

6. The provisions referred to in the previous paragraphs do not apply to the Minister of the Economy and Finance.

## **Article 9**

1. Shareholders have the right of withdrawal in the cases specified in law, including in the event of an amendment of the corporate purpose that permits a significant change in the activity of the company, even where such amendment is connected with a provision of law or a regulation.

2. The right is exercised by registered mail with return receipt or by certified e-mail. With regard to the shareholder relationship, the withdrawal shall take effect from the date of acceptance of the withdrawal statement by the Board of Directors or, where lodged, as from the date of decision on the appeal of the denial.

3. - The value to be attributed to each of the shares in settlement shall be determined on the basis of the criteria set out in Article 2437-ter, paragraph 2, of the Civil Code, using the valuation techniques adopted in national and international best practice, with no change in the unit value of each share as determined above. To this end, within 10 (ten) days of the date of the Shareholders' Meeting in which the cause of the withdrawal occurs, the Board of Directors shall appoint an expert to determine the value of the shares from among the audit firms entered in the Register held by the Ministry for the Economy and Finance or from among national or international investment banks of recognised standing. The expert shall notify the value of the shares for settlement to the Chairman of the Board of Directors within 50 (fifty) days of accepting the engagement. The Chairman shall notify the value so determined to each shareholder by way of registered mail with return receipt within 5 (five) days of the determination of the Board of Directors. The right of objection provided for in Article 2437-ter, paragraph 6, of the Civil Code, in the manner and within the time limits established therein, shall not be affected.

4. Unless otherwise provided for, the right of withdrawal is regulated by law.

### **Article 10**

1. Pursuant to Article 5, paragraph 18, of the Decree-Law, the Company may secure its assets and its relevant rights for the fulfilment of its obligations towards the holders of notes issued by it and other lenders.

2. For the above purpose, the Board of Directors will approve a resolution containing the exact description of the secured assets and rights, of the parties in favour of whom the assets have



been secured, of the rights granted to them and of the terms with which it is possible to dispose, supplement and replace the secured assets. The resolution is filed and registered pursuant to Article 2436 of the Italian civil code.

3. As at the date of filing of the resolution, the identified assets, rights and obligations are exclusively secured for the satisfaction of the rights of the parties in favour of whom the securitisation has been carried out and constitute separate assets at all effects from those of the Company and from the other secured assets. Until the complete satisfaction of the rights of the parties in favour of whom the assets have been secured, only actions relating to the protection of the aforesaid parties' rights may be exercised on the secured assets and on their proceeds and income.

4. Unless otherwise provided for by the resolution securing the assets, the Company is liable towards the parties in favour of whom the assets are secured only within the capacity of the secured assets and of the rights conferred to such parties. In any case, nothing will prejudice the unlimited liability of the Company for obligations deriving from unlawful act.

5. In relation to each separate asset the Company will hold separate accounting books and accounting records pursuant to Articles 2214 and ff. of the Italian civil code.

## **PART IV**

### **(SHAREHOLDERS' MEETING)**

#### **Article 11**

1. The Shareholders' Meeting, duly held, represents all the shareholders and its resolutions, taken in compliance with the law and these Articles of Association, are binding for all the shareholders regardless of whether they are absent or in disagreement, without prejudice to their right of withdrawal in the cases provided for by the law.

2. Ordinary and extraordinary Shareholders' Meetings are convened in accordance with the law.



3. The Shareholders' Meeting may also be convened somewhere other than the Company's registered office, provided that it is held in Italy or in another country of the European Union, in the place that will be indicated in the notice of call of the Shareholders' Meeting.

4. The ordinary Shareholders' Meeting shall be convened at least once a year within 120 (one hundred twenty) days from the end of the financial year or, in the event the company is required to prepare consolidated financial statements or reasons relating to the structure and object of the company so require, within 180 (one hundred eighty) days from the end of the financial year; in these cases the directors shall explain the reasons for the extension in the report required by Art. 2428 of the Italian Civil Code.

5. Both ordinary and extraordinary Shareholders' Meetings are also convened when the Board of Directors deems it appropriate and in the cases provided for by the law.

## **Article 12**

1. Save for the powers to convene set out by the law, the Chairman of the Board of Directors shall convene, upon resolution of the Board of Directors, the Shareholders' Meeting, by way of registered mail indicating the date, time, place of the meeting and the agenda. The notice of call shall be sent to the shareholders by means which ensure the receipt of the notice at least 8 (eight) days before the Shareholders' Meeting. Alternatively, notice of the Shareholders' Meeting shall be published in at least 2 (two) daily newspapers of national reputation, one of which shall be of economic nature, at least 15 (fifteen) days before the Shareholders' Meeting.

2. The notice of call of the Shareholders' Meeting shall also indicate the day, time and place of the possible second call where the Shareholders' Meeting is not validly formed at first call.

3. In the event the above formalities are not complied with, Article 2366, paragraph 4 of the Italian civil code, shall apply.

## **Article 13**



1. The right to attend the Shareholders' Meeting is regulated by law. The shares or the relevant certificates shall be previously filed with the registered office of the Company or with the banks listed in the notice of the Shareholders' Meeting at least 2 (two) days prior to the Shareholders' Meeting and may not be withdrawn before the Shareholders' Meeting takes place.
2. Anyone entitled to vote can be represented at Shareholders' Meetings by a third party by written proxy in compliance with Article 2372 of the Italian civil code save for the limits and the restrictions provided therein.
3. The Chairman of the Shareholders' Meeting shall assess the right of participation to the meeting also by means of proxy.
4. The Shareholders' Meeting, whatever the matters to be addressed, may also be held by audio- or video-conference on the condition that:
  - the Chairman of the Shareholders' Meeting is able to perform his duties;
  - the Chairman and the person keeping the minutes are able to perceive the events being recorded in an adequate manner;
  - all entitled persons - without discrimination among them and without restricting their rights - are enabled to attend the Shareholders' meeting, take part in the discussion and intervene in real time in the examination of the matters being addressed and simultaneously take part in the voting on the items of the agenda.

#### **Article 14**

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in the event of his absence or inability, by the vice-chairman of the Board of Directors, where appointed. In the event of absence or inability of the latter, the Shareholders' Meeting shall be chaired by the individual designated by the attending Shareholders.
2. The Ordinary Shareholders' Meeting shall be validly convened and shall approve resolutions



with the quorums determined by law, except as provided for in Article 30, paragraph 3, of these Article of Association. The Extraordinary Shareholders' Meeting shall be validly convened in the presence of shareholders representing at least 85% of the Company's share capital. The Extraordinary Shareholders' Meeting, including that convened on second calling, shall resolve matters with the approval of at least 85% of the Company's share capital.

3. The chairman of the Meeting is assisted by a Secretary, also other than a shareholder, appointed by the Shareholders' Meeting upon proposal of the chairman. The resolutions of the Shareholders' Meetings must be recorded in minutes, drafted as required by law, and signed by the Chairman and by the Secretary or by a notary public.

4. A public notary will draft the minutes when it is required by law or deemed necessary by the Chairman.

5. Secret votes are not permitted.

## **PART V**

### **(MANAGEMENT)**

#### **Article 15**

1. The Company is managed by a Board of Directors composed of eleven Directors, in compliance with the provisions of applicable laws concerning gender balance in administrative body's composition, rounded up to the next higher unit. Directors are appointed by the Shareholders' Meeting as provided in paragraph 6 and ff. of this Article.

2. Also in order to ensure the consistency of the decisions relating to the Separate Account referred to in Article 6, paragraph 1, with the measures of the Minister of the Economy and Finance referred to in Article 5, paragraphs 3, 8-bis, 9 and 11 of the Decree-Law, the Board of Directors is completed - in compliance with the provisions of applicable laws concerning gender balance in administrative body's composition - with the members listed in letters c), d) and f) of Article 7,



paragraph 1, of Law No. 197 dated 13 May 1983, who, in the performance of such function, are considered as Directors of the Company in all respects. Pursuant to the PMD, the aforementioned members shall not influence decisions concerning the management of the equity investments held by CDP S.p.A. in subsidiaries that manage infrastructure networks of national interest in the energy sector and in their parent companies. Such decisions shall be made by the Board of Directors as formed under the first paragraph of this article.

3. The Directors remain in office for the period of time indicated at the act of their appointment and in any case no longer than three financial years and may be re-elected. Their term of office shall expire on the date on which the Shareholders' Meeting is convened for the approval of the financial statements relating to the last financial year of their office.

4. The Directors shall meet the integrity and experience requirements established for the officers of financial intermediaries in Legislative Decree 385 of 1 September 1993 and the associated implementing regulations. The grounds for ineligibility, incompatibility, suspension and forfeiture of office provided for by that legislation as well as any other applicable regulations shall apply to the Directors. The issue of a definitive judgement of conviction for wilfully causing a loss to the State shall also constitute grounds for ineligibility for or forfeiture of the office of Director. In all cases of suspension or forfeiture indicated above, the Director shall not be entitled to indemnification.

The Board of Directors shall have at least two independent directors where the applicable law so requires.

4 *bis.* – Without prejudice to the provisions of paragraph 4 above, the imposition of a personal precautionary measure following the proceeding referred to in Article 309 or in Article 311, paragraph 2, of the Code of Criminal Procedure, or after the associated time limits have lapsed, that renders impossible the exercise of operational powers shall represent a cause of





unelectability to or automatic forfeiture for cause, without entitlement to indemnification, of the position of director with operational powers.

4 ter. – The Chief Executive Officer may not hold the position of director in more than two additional boards of joint stock companies. The Directors who have not been delegated with the aforementioned powers can hold the position of director in not more than five further boards of joint stock companies. For the purpose of calculating these limits, the positions of director held in companies in which CDP S.p.A holds a direct or indirect investment shall not be considered. The Board of Directors has the duty of defining the internal policy on the holding of multiple offices according to objective and consistent criteria.

4 quater. - Pursuant to the PMD, Directors shall not be eligible to hold any position in the management or control bodies or executive functions of Eni S.p.A. and its subsidiaries, nor shall they maintain any direct or indirect professional or financial relationship with these companies.

5. Pursuant to Article 5, paragraph 12, of the Decree-Law, the Board of Directors and the Chief Executive Officer of the Company are vested with those powers held by, respectively, the Board of Directors and the General Manager of Cassa depositi e prestiti prior to the transformation of the Company into joint stock company.

6. The appointment of the Directors shall be made by the Shareholders' Meeting on the grounds of lists presented by the Shareholders, where the candidates shall be listed with progressive number. All lists with at least three candidates must be formed, in accordance with the instructions in the notice calling the Shareholders' Meeting, in a manner that ensures the presence of candidates belonging to the less represented gender in compliance with the provisions of applicable laws concerning gender balance in administrative body's composition, rounded up to the next higher unit.

7. The lists of the Shareholders shall be filed with the registered office of the Company or sent by



e-mail, in accordance with instructions in the notice calling the Meeting at least 4 (four) days before the Shareholders' Meeting on first call. Together with each list and within the relevant filing term and procedures, all candidates shall file a statement accepting their nomination and certifying, under their personal responsibility, the inexistence of ineligibility causes as well as the meeting of the requirements provided for by the current legislation and these Articles of Association for the office of Director.

8. Each Shareholder may submit, alone or together with other Shareholders, only one list and each candidate can take part to only one list.

9. Only the Shareholders who represent, alone or together with other Shareholders, at least 10% of the shares with voting right in the ordinary Shareholders' Meeting have the right to present a list.

10. Those who have the right to vote can only vote for one list.

11. Should more than one list be presented, the election of the members of the Board of Directors will take place in the following manner. Seven Directors will be chosen from the list which obtains the greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections; the other four Directors will be chosen from the list which obtains the second greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections. The Chairman of the Company is the first on the list that obtains the second greatest number of votes.

11 bis.- The notice calling the Shareholders' Meeting shall specify the procedures for replacing candidates in the event the provisions of this Article concerning gender balance have not been complied with following application of the procedure set out in paragraph 11.

12. If during the financial year one or more Directors cease from office, they shall be replaced, pursuant to Article 2386 of the Italian civil code, in compliance with the provisions of this Article



concerning gender balance, until the following Shareholders' Meeting, by choosing them, if possible, from the Directors listed in the same list as those to be replaced. In the event that the majority of the Directors cease from office due to resignation or for whatever reason, the entire Board of Directors shall be deemed ceased with all the consequences provided for by law. In such case the Directors remained in office shall convene promptly a Shareholders' Meeting to appoint a new Board of Directors.

13. Where, having adopted the above criterion, it is not possible to complete the number of Directors to be elected, the Shareholders' Meeting shall elect the missing Directors immediately, with a resolution adopted in accordance with the statutory majorities, acting on a motion by anyone present at Shareholders' Meeting who has the right to participate and cast a vote. Where the required number and composition of members of the Board of Directors is not restored even with this system, a new Shareholders' Meeting shall be called to make the appointment.

14. If only one list is submitted or no lists are submitted, the Shareholders' Meeting shall vote in accordance with the statutory majorities without following the above procedure. The Shareholders' Meeting may, with a unanimous vote of all those present having the right to vote, decide that the Board shall not be elected using the list voting mechanism. In that case, the appointments shall be approved in accordance with the statutory majorities.

## **Article 16**

1. Unless already done by the Shareholders' Meeting as provided for by Article 15, paragraph 11, the Board of Directors shall elect, from among its members, a Chairman from the list that obtains

the second greatest number of votes. The Board of Directors may elect a Vice-Chairman and shall appoint a Secretary and a Vice-Secretary. The Secretary and Vice-Secretary do not need to be members of the Board of Directors.

2. The Chairman of the Board of Directors convenes the meetings of the Board of Directors, specifying those items on the agenda for which the Board is integrated with the members set forth in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, determines the manner of participation, presides over the meeting and coordinates its proceedings and takes care that all the necessary information relating to the items on the agenda are duly supplied to the Directors.

3. The Vice-Chairman, where appointed, will substitute the Chairman in case of his absence or inability. In the event of absence or inability also of the Vice-Chairman, the most senior member of the Board of Directors will substitute him.

### **Article 17**

1. The Board of Directors meeting shall be convened at the registered office of the Company or in the place specified in the notice of call of the meeting or even exclusively in audio and/or video conference, on at least a monthly basis and, in any case, whenever the Chairman deems it necessary or upon written request by at least three members of the Board, including the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, or the Chief Executive Officer, individually or otherwise, or at least two members of the Board of Statutory Auditors. The Directors and the Statutory Auditors who request the meeting of the Board must specify in their request the items to be put on the agenda. The General

Manager, where appointed, may be invited by the Chairman to attend the meetings of the Board of Directors.

2. The Board meeting shall be convened by the Chairman by way of written notice, to be sent, also by way of e-mail, to each of the members of the Board of Directors, to the members listed in letters c), d) and f), of Article 7, paragraph 1, of Law No. 197 dated 13 May 1983, for those items that fall within their competence, to each of the Statutory Auditors and to the General Manager, where appointed, at least 5 days - or in case of urgency and emergency in a shortest term resolved by the Board - before the date set for the meeting; such notice shall indicate the date, time and possible place of the meeting and/or the manner of participation, as well as the items on the agenda and make available all the documentation in relation to the matters to be dealt with.

3. In the event that such formalities are not fulfilled, the Board of Directors is in any event deemed duly constituted and may duly resolve if all its members and the permanent Statutory Auditors attend the meeting, also exclusively by means of audio and/or video conference.

4. The meetings of the Board – also held exclusively by means of audio and/or video conference - must allow all the attendees to be identified, follow the discussion, receive, send and/or examine documents, intervene verbally and in real time on all the items on the agenda and take resolutions at the same time.

5. Should a member of the Board of Directors ascertain that a matter on the agenda has not been referred to the Board integrated with the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983, he/she will inform the Board not later than the beginning of the meeting. The Chairman, verified the competence, will postpone the discussion of the matter to the following Board Meeting completed by the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983.

6. Pursuant to Article 5, paragraph 17 of the Decree-Law, a magistrate of the Corte dei Conti will attend the meetings of the Board of Directors.

### **Article 18**

1. The majority of the Directors in office shall be present for the Board of Directors to pass valid resolutions, without prejudice to the provisions of Article 30, paragraph 3, of these Articles of Association, and for the adoption of the resolutions referred to in Article 21, paragraph 1, letter m) and Article 21, paragraph 2, of these Articles of Association, which are adopted with the presence of at least eight Directors elected by the Shareholders' Meeting pursuant to Article 15, paragraph 1, of these Articles of Association. For resolutions of the Board integrated with the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983 to be valid, the presence of at least two of the aforesaid members is required. Decisions concerning the management of the equity investments held by CDP S.p.A. in subsidiaries that manage infrastructure networks of national interest in the energy sector and in their parent companies shall be made by the Board of Directors as formed under the first paragraph of Article 15 of these Articles of Association.

2. Resolutions shall be passed by the majority of the attending Directors voting in favour, without



prejudice to the provisions of Article 30, paragraph 3, of these Articles of Association, and for the adoption of the resolutions referred to in Article 21, paragraph 1, letter m) and Article 21, paragraph 2, of these Articles of Association, which are adopted with the presence of at least eight Directors elected by the Shareholders' Meeting pursuant to Article 15, paragraph 1, of these Articles of Association. For the validity of the resolutions of the Board integrated with the members listed in Article 7, paragraph 1, letters c), d) and f), of Law No. 197 dated 13 May 1983 the favourable vote of at least two of the aforesaid members is also required. Decisions concerning the management of the equity investments held in subsidiaries that manage infrastructure networks of national interest in the energy sector and in their parent companies shall be approved by majority vote the Board of Directors as formed under the first paragraph of Article 15 of these Articles of Association.

3. In the event of tied number of votes, the vote of the Chairman of the meeting prevails.

### **Article 19**

1. The resolutions of the Board of Directors result from minutes which, transcribed in the proper corporate book kept in accordance with the law, are signed by the Chairman of the meeting and by the Secretary of the Board of Directors.

### **Article 20**

1. The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, and has the power to carry out all the activities that it deems necessary to achieve the corporate object, with the exclusion of the powers that the law and these Articles of Association reserve to the Shareholder Meetings.

2. The Board of Directors can appoint *istitori*, special attorneys-in-fact (*ad negotia*) and in general representatives for special activities or groups of activities, specifying their respective powers.

3. Pursuant to Article 5, paragraph 20 of the Decree-Law, the Board of Directors, save for the



delegations provided for by Article 23 below, resolves upon fund raising transactions with repayment obligation in whatsoever form.

4. The Board of Directors will also resolve on the following matters: a) mergers and de-mergers in the cases listed in Articles 2505, 2505-bis and 2506-ter of the Italian Civil Code; b) the reduction of the share capital in the case of withdrawal of a Shareholder; and c) amendment of the Articles of Association in compliance with the law in force.

5. The Board of Directors will promptly inform the Board of Statutory Auditors on the activities carried out and of the most important economic, financial and asset related activities and transactions carried out by the Company and by its affiliates. The notice will be made on at least a three-month basis, verbally at the Board meetings or in written form to the Board of Statutory Auditors.

### **Article 21**

1. Apart from the matters reserved to the Board of Directors by the law, the following matters shall fall within its exclusive authority: (a) the set-up of the strategic policies of the Company and the approval of the relative plans, in compliance with the provisions of Article 5, paragraphs 9 and 11 of the Decree-Law; (b) the determination of the Company's general organisational structure; (c) any appointment and determination of the powers - acting on a proposal of the Chief Executive Officer – of a General Manager and one or more Deputy General Managers and the dismissal of such officers, having obtained the opinion of the Chief Executive Officer; (d) the determination of the operative terms and conditions for implementing the guide lines given by the Bank of Italy pursuant to Article 5, paragraph 6 of the Decree-Law; (e) the acquisition or transfer of shareholdings; (f) the granting of loans for amounts higher than Euro 500,000,000.00; (g) the borrowing for amounts higher than Euro 500,000,000.00; (h) the creation of separate assets pursuant to Article 5, paragraph 18 of the Decree-Law; (i) the setting up of administrative and





representative branches, of representative and executive offices, both in Italy and abroad; (l) the determination of the operative terms and conditions for implementing the guide lines of the Separate Account pursuant to Article 5, paragraph 9 of the Decree-Law; (m) the establishment of risk objectives, of any tolerance thresholds and risk governance and management policies and the associated risk detection procedures, which shall be specified in appropriate internal rules. For resolutions relating to the matters listed in letters e), f), g), h) and l), the Board is integrated by the members listed in letters c), d) and f) of Article 7, paragraph 1 of Law No. 197 dated 13 May 1983, if the conditions listed in Article 15, paragraph 2 above are met.

2. The Board of Directors shall establish a Risk Committee, chaired by a Director drawn from the list coming second in terms of number of votes or in any case designated by the non-controlling shareholders, which shall have responsibility for control and the development of policy recommendations in the field of risk management and for the assessment of the adoption of new products, determining its specific duties, operating procedures, objectives, responsibilities and members in appropriate internal rules approved by the Board of Directors. Within its prerogatives, the Risk Committee may also be attributed responsibilities in the field of sustainability. The Committee shall also be composed by at least two and up to a maximum of three members of the Board of Directors elected by the Shareholders' Meeting pursuant to Article 15, paragraph 1, of these Articles of Association, with the participation on the Committee of the Risk Director and the Internal Audit Director. In the event of tied number of votes, the vote of the Chairman of the Committee prevails.

## **Article 22**

1. A non-controlling shareholders' support Committee shall be established. The Committee will have 9 members, appointed by the non-controlling shareholders convened for that purpose by the Chairman of the Board of Directors with at least three days' notice. The Support Committee shall



be appointed with the quorums to convene and to deliberate provided for in the regulations applicable to the Ordinary Shareholders' Meeting and its term shall end on the date of the Shareholders' Meeting that appoints the Board of Directors. The notice calling the first meeting of the Support Committee shall be sent within ten days of the appointment of the Board of Directors. In its first meeting, which is convened by the most senior member, the Committee will appoint the Committee's Chairman by way of simple majority vote. The Chairman will convene the meetings, set the agenda and coordinate the work of the Committee. The Chairman of the Committee will receive in advance from the Board of Directors through the Chief Executive Officer or by the aforesaid for those matters which fall under his exclusive competence: detailed reports on the Company's liquidity level, financing, shareholdings, planned investments and disinvestments and most significant corporate transactions; updates on the forecasted and actual accounting data, the auditing company' reports and the internal auditing reports relating to the organisation and to the functioning of the Company; the minutes of the Board of Statutory Auditors' meetings. Furthermore, the Chairman of the Committee has the right to request reasonably any further information or analysis from the Chairman of the Board of Directors, from the Chief Executive Officer, from the General Manager, where appointed, and from the Chairman of the Board of Statutory Auditors. The minutes of the Committee will be notified to the Board of Directors and to the Board of Statutory Auditors. The members of the non-controlling shareholders' support Committee are committed to confidentiality in relation to all information supplied to them.

2. Should one or more members of the Committee cease from office for any reason whatsoever, his substitution will take place by way of appointment by the same subjects who appointed the member/s ceased from offices.

## **Article 23**

1. The Board of Directors, shall appoint, among its members excluding the Chairman, a Chief



Executive Officer from the list that obtained the greatest number of votes, to which the Board may delegate its powers within the limits of the law and the Bylaws, and shall determine their remuneration.

2. The powers of the Chief Executive Officer, within the scope of the responsibilities assigned to him, include: a) delegating responsibilities and granting powers of representation of the Company for individual acts or categories of acts to employees of the Company and third parties; b) initiating, abandoning and settling disputes and appointing legal and defence counsel; c) for the Separate Account, pursuant to Article 5.15 of the Decree-Law, avail itself of the services of the Avvocatura dello Stato.

3. The Board of Directors supplemented by the members as indicated in Article 7.1 letters c), d) and f) of Law 197 of 13 May 1983 may also grant the Chief Executive Officer powers to determine the operational means for the implementation of decrees issued by the Minister of the Economy and Finance pursuant to Article 5.11 of the Decree-Law.

4. The Chief Executive Officer shall ensure that organizational, administrative and accounting arrangements are appropriate to the nature and size of the Company and, on at least a quarterly basis, shall report to the Board of Directors and the Board of Auditors on general developments in operations and the outlook, as well as on the most significant transactions in terms of size or specific features that have been carried out by the Company and its subsidiaries.

5. The Chief Executive Officer may establish one or more committees with consultancy and auxiliary functions, whose members must not be employees of the Company. The members of the aforesaid committees must be specifically qualified in matters related to the Company's activity. The Chief Executive Officer will determine the committee members' remuneration and the other terms and conditions of the relationship, by way of a renewable fix term contract with an initial duration of no more than three years.

6. The Chief Executive Officer may recommend that the Board of Directors appoint a General Manager and, possibly, one or more Deputy General Managers, specifying their functions, powers and remuneration. All such officers shall meet the requirements envisaged for directors and shall not be eligible to hold the positions specified in Article 15, paragraph 4 quater, of these Articles of Association.

#### **Article 24**

1. Subject to the prior opinion of the Board of Statutory Auditors, the Board of Directors appoints the Officer responsible for the drawing up of the corporate accounting documents for a period of time not shorter than the term of office of the Board of Directors and not longer than six financial years to perform the duties assigned to such officer under Article 154-bis of Legislative Decree 58 of 24 February 1998.

2. The Officer responsible for the drawing up of the corporate accounting documents must have the honour requirements provided for the Directors and shall not be eligible to hold the positions specified in Article 15, paragraph 4 quater, of these Articles of Association.

3. The Officer responsible for the drawing up of the corporate accounting documents must be chosen according to criteria of professional skill and competence among the officers who have a global experience of at least 3 years in the administrative field with consulting firms or companies or professional firms.

4. The Officer responsible for the drawing up of the corporate accounting documents can be revoked by the Board of Directors only for a true and just cause subject to the prior opinion of the Board of Statutory Auditors.

5. The Officer responsible for the drawing up of the corporate accounting documents ceases from office if he lacks the requirements necessary for the office. The Board of Directors will declare such event within thirty days from the date on which they became aware of the supervened lack



of the necessary requirements.

### **Article 25**

1. The Chairman of the Board of Directors shall be the legal representative of the Company and, in case of his/her absence or inability, to the Vice-Chairman of the Board of Directors, where appointed. The Chief Executive Officer shall also represent the Company within the scope of his responsibilities.

2. The Chairman of the Board of Directors and, within the scope of his responsibilities, the Chief Executive Officer may issue special powers of attorney to employees or third parties, also for interrogations, third party statements and oaths.

3. Where appointed, the General Manager and any Deputy General Managers shall also represent the Company within the scope of their functions.

### **Article 26**

1. The members of the Board of Directors will be entitled to a remuneration to be determined on an annual basis and to the reimbursement of expenses incurred in performance of the duties of the office.

2. The Shareholders' Meeting may determine an overall amount for the remuneration of all the Directors, including those granted with delegated powers.

## **PART VI**

### **(BOARD OF STATUTORY AUDITORS)**

### **Article 27**

1. The Board of Statutory Auditors is composed of 5 effective statutory auditors and two alternate statutory auditors, all appointed in compliance with the provisions of applicable laws concerning gender balance in supervisory body's composition.

2. The statutory auditors shall be appointed by the Shareholders' Meeting, as prescribed by



paragraph 11 et seq. of this Article. The composition of the Board of Statutory Auditors shall comply with the provisions of applicable laws and regulations concerning gender balance.

3. The statutory auditors shall remain in office for three financial years and may be re-elected. Their term of office shall terminate on the date on which the Shareholders' Meeting is convened for the approval of the financial statements relating to the last year of their term of office. The termination from office of the statutory auditors for expiration of their term shall have effect from the date on which the Board of Statutory Auditors has been reappointed.

4. The statutory auditors shall meet the requirements provided for by the applicable law and shall not be eligible to hold the positions specified in Article 15, paragraph 4 quater, of these Articles of Association.

5. The members of the Board of Statutory Auditors will be entitled to an annual remuneration further to the reimbursement of the expenses incurred in performance of the duties of their office.

6. The amount of the remuneration is determined for the entire term of office by the Shareholders' Meeting at the act of appointment.

7. Minutes must be drafted for each meeting of the Board to be recorded in the relevant book, signed by the attendees and a copy thereof must be sent to the support Committee for non-controlling shareholders described in Article 22 above. Meetings are convened by the Chairman of the Board of Statutory Auditors - who determines the manner of participation - and may be held even exclusively by telecommunication means that enable the participants to follow the discussion, examine, receive and transmit documents and intervene in the examination of the matters addressed.

8. In case of death, renunciation or termination from office of one of the standing statutory auditors, that statutory auditor shall be replaced by an alternate statutory auditor in the order ensuring compliance with the provisions of this Article concerning gender balance. Should the number of



alternate statutory auditors be insufficient to cover the number of missing auditors and a Shareholders' Meeting has to be convened for the integration of the Board, the other statutory auditors in office will promptly inform the Bank of Italy.

9. The functions, duties and responsibilities of the Board of Statutory Auditors are determined by applicable regulations.

10. Pursuant to Article 5, paragraph 17 of the Decree-Law a magistrate of the Corte dei Conti must be present at the Board of Statutory Auditors' meetings.

11. The Board of Statutory Auditors is appointed by a Shareholders' Meeting on the basis of lists presented by the Shareholders, which must list the candidates' names in progressive numerical order. All lists with at least three candidates must be formed, in accordance with the instructions in the notice calling the Shareholders' Meeting, in a manner that ensures the presence of candidates belonging to the less represented gender in compliance with the provisions of applicable laws concerning gender balance in supervisory body's composition, rounded up to the next higher unit.

12. The Shareholders' lists shall be filed at the Company's registered office or sent by way of e-mail, according with the instructions in the notice calling the meeting, at least 4 (four) days before the date set for the Shareholders' Meeting on first call. Together with each list and within the relevant term and procedures of filing, declarations where each candidate accepts the nomination and certifies, under their own responsibility, the inexistence of causes of ineligibility and the existence of the requirements prescribed by the law in force and by these Articles of Association for the office of statutory auditor, will be filed.

13. Each Shareholder may only present, or take part in the presentation of, only one list and each candidate may only be nominated in one list.

14. Only the Shareholders who represent, alone or together with other Shareholders, at least 10%



of the shares with voting right in the ordinary Shareholders' Meeting have the right to present a list.

15. The Shareholders may only vote for one list.

16. Should more than one list be presented for the election of the members of the Board of Statutory Auditors, the appointment will take place in the following manner. Three statutory auditors and one deputy statutory auditor will be chosen from the list which obtains the greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections; two statutory auditors and one deputy statutory auditor will be chosen from the list which obtains the second greatest number of votes, on the basis of the progressive order in which they have been listed in the corresponding list sections.

16 bis. - The notice calling the Shareholders' Meeting shall specify the procedures for replacing candidates in the event the provisions of this Article concerning gender balance have not been complied with following application of the procedure set out in paragraph 16.

17. The Chairman of the Board of Statutory Auditors shall be the first candidate elected of the list which has obtained the greatest number of votes.

18. Where, having adopted the above criterion, it is not possible to complete the number of statutory auditors to be elected, the Shareholders' Meeting shall elect the missing auditors immediately, with a resolution adopted in accordance with the statutory majorities, acting on a motion by anyone present at Shareholders' Meeting who has the right to participate and cast a vote. Where the required number of members of the Board of Statutory Auditors is not restored even with this system, a new Shareholders' Meeting shall be called to make the appointment.

19. If only one list is submitted or no lists are submitted, the Shareholders' Meeting shall vote in accordance with the statutory majorities without following the above procedure. The Shareholders' Meeting may, with a unanimous vote of all those present having the right to vote, decide that the





statutory auditors shall not be elected using the list voting mechanism. In that case, the appointments shall be approved in accordance with the statutory majorities.

20. Should one statutory auditor resign or cease from office for whatever reason, the deputy statutory auditor belonging to the same list shall replace him/her.

### **Article 28**

1. The accounts shall be audited by an auditing firm in compliance with applicable regulations. The engagement to conduct the audit shall be granted by the Shareholders' Meeting, upon the reasoned recommendation of the Board of Statutory Auditors, voting in accordance with the majorities established for the Extraordinary Shareholders' Meeting, to a leading auditing firm meeting the requirements of applicable regulations. The engagement shall be granted in accordance with procedures and for the duration provided for by law, and will terminate on the date on which the Shareholders' Meeting is called for the approval of the financial statements of the last year of the term of the engagement. The Shareholders' Meeting, upon the reasoned recommendation of the Board of Statutory Auditors, shall determine the auditing firm's remuneration for the entire period of the engagement and any criteria for adjusting such remuneration during the engagement period.

2. The operation, duties and responsibilities of the auditing firm in charge of the auditing of the Company's accounts are established by applicable regulations.

## **PART VII**

### **(FINANCIAL STATEMENTS AND PROFITS)**

### **Article 29**

1. The financial year ends on 31st December of each year.
2. At the end of each financial year, the Board of Directors will prepare a draft financial statements to be presented for approval at the Shareholders' Meeting, within the terms and in compliance



with the provisions of law.

3. The Company's financial statements are drafted according to modalities which show the separate accounting system of the Separate Account.

### **Article 30**

1. An amount equal to at least 1/20th of the annual net profits will be deducted from the aforesaid profits and destined to legal reserve until such reserve reaches 1/5th of the Company's share capital.

2. The annual net profits resulting from the Company's financial statements, net of the amounts allocated to the legal reserve, shall be distributed to the shareholders in the amount of 50% (fifty per cent), without prejudice to the provisions indicated hereunder.

3. The ordinary Shareholders' Meeting may distribute a smaller proportion of profits to shareholders than that indicated in the previous paragraph, as an exception to its provisions, solely with a resolution approved by at least 85% (eighty-five per cent) of share capital, adopted on the basis of a proposal of the Board of Directors expressly justified by a demonstrable need to strengthen the financial position of the company and approved in a resolution in the presence and with the favourable vote of at least eight of the Directors elected by the Shareholders' Meeting pursuant to Article 15, paragraph 1, of these Articles of Association.

The ordinary Shareholders' Meeting may approve, with the same majority provided for in the previous paragraph, the distribution of a larger proportion of profits than that indicated in the paragraph 2 of this Article.

## **PART VIII**

### **(WINDING UP OF THE COMPANY)**

### **Article 31**



1. In the event of the winding up of the Company for whatever reason, an Extraordinary Shareholders' Meeting shall determine the procedures and criteria of the winding up process, appoint one or more liquidators, grant them their powers and determine their remuneration.

## **PART IX**

### **(GENERAL PROVISIONS)**

#### **Article 32**

1. All matters which are not expressly dealt with herein, shall be governed by the provisions contained in Article 5 of the Decree-Law, in the implementation decrees, in the Italian Civil Code, in the provisions and acts adopted pursuant to Part V of Legislative Decree No. 385 dated 1 September 1993 as amended, and in the other applicable laws.