

MINUTES OF THE SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On this 10th day of the month of June of the year two thousand twenty-one
(10.06.2021)

At fifteen, in my office in Rome, Via Po no. 22.

Upon the request of "CASSA DEPOSITI E PRESTITI SOCIETA' PER AZIONI" ("CDP S.p.A."), a company incorporated under the Italian law, with registered office in Rome, via Goito no. 4, fully paid-in share capital €4,051,143,264 (four billion fifty-one million one hundred and forty-three thousand two hundred and sixty-four/00), tax code and registration number in the Rome Company Register 80199230584, VAT number 07756511007, R.E.A. RM-1053767, certified e-mail address cdpspa@pec.cdp.it,

I, the undersigned Dr. Francesca Giusto, notary in Rome, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, participated as secretary, on the designation of the Chairman with the consent of those attending the Meeting and pursuant to paragraph 4 of article 14 of the Articles of association, in the Shareholders' Meeting, held, on second call, at the registered office in Rome, Via Goito n. 4, on May 27, 2021, to discuss and resolve on the following

Agenda**"Extraordinary session"**

1. proposed amendments to the articles 3, 8, 9, 14, 15, 16, 17, 20, 21, 22, 23, 25, 27 and 33 of the Articles of Association.

Ordinary session

1. Approval of the financial statements at 31 December 2020. Presentation of the consolidated financial statements at 31 December 2020 and the Integrated report for the year 2020. Reports of the Board of the Directors, of the Board of Statutory Auditors and of the Independent Auditors.

2. Allocation of profit.

3. Determination of the Board of Directors' term of office and appointment of the Directors.

4. Appointment of the Chairman of the Board of Directors.

5. Determination of the remuneration of the Directors.

6. Adjustment of the remuneration of the Auditing firm."

The meeting is attended by eligible participants both personally and remotely, in accordance with Article 106, paragraph 4, of Decree-law no. 18 of March 17, 2020, as ratified with Law no. 27/2020.

Upon request, I, the notary, acknowledge the following.

The Shareholders' Meeting is chaired, pursuant to law and Article 14, paragraph 1 of the Articles of Association, by the Chairman of the Board of Directors, Mr. Giovanni GORNO TEMPINI, born in Brescia on 18 February 1962, who notes that:

- the Shareholders' Meeting has been properly convened, pursuant to law and Article 12 of the Articles of Association, by notice no. SCDA/P/16/21, sent on 5 May 2021 by certified e-mail to all shareholders, as well as made available to Directors, Auditors and the Magistrate of the State Audit Court, at the headquarters of CDP S.p.A., on first call, on 20 May 2021, at 9:30 AM and, if necessary, on second call, on 27 May 2021, at the same time;

- the Shareholders' Meeting was deserted on first call (on 20 May 2021);

- the meeting is attended, in addition to the Chairman, by the following members of the Board of Directors: Alessandra RUZZU, born in Sassari on 17 March 1969, Michele DE PASCALE, born in Cesena (FC) on 20 January 1985, Fabrizia LAPECORELLA, born in Bari on 9 April 1963, Francesco FLORO FLORES, born in Naples on 5 November 1955, Davide Carlo CAPARINI, born in Brescia on 3 March 1967, Carlo CERAMI, born in Verona on 2 February 1965 and Pier Paolo ITALIA, born in Rome on 6 November 1962, all the standing Statutory Auditors: the Chairman Carlo CORRADINI, born in Modena on 16 November 1960 and Mario Romano NEGRI, born in Como on 30 June 1939, Enrica SALVATORE, born in Teramo on 10 July 1965, Giovanni Battista LO PREJATO, born in Capua (CE) on 23 December 1970 and Franca BRUSCO, born in Catanzaro on 5 October 1971, as well as the Magistrate of the State Audit Court, Carlo Alberto Manfredi SELVAGGI, born in Campobasso on 15 April 1967, entrusted with control pursuant to Article 5(17) of Decree Law no. 269/03, as ratified and amended with Law 326 of 24 November 2003;
- the absence of several Directors is justified;
- the share capital of the Company is €4,051,143,264 (four billion fifty-one million one hundred and forty-three thousand two hundred and sixty-four/00), fully paid-in and divided in 342,430,912 (three hundred forty-two million four hundred thirty thousand nine hundred twelve) shares with no par value;
- the company holds 4,451,160 (four million four hundred fifty-one thousand one hundred sixty) treasury shares, representing approximately 1.3% (one point three per cent) of the share capital; the voting rights for those treasury shares are suspended, but the shares are included in calculating the majorities required for the quorum of this Shareholders' Meeting and for its resolutions, pursuant to Article 2357 *ter*(2) of the Italian Civil Code;
- the meeting is attended, also by videoconference, personally or by proxies, by the eligible bearers of 342,430,912 (three hundred forty-two million four hundred thirty thousand nine hundred twelve) ordinary shares, representing 100% (one hundred per cent) of the share capital of €4,051,143,264 (four billion fifty-one million one hundred and forty-three thousand two hundred and sixty-four/00) of which 337,979,752 (three hundred thirty-seven million nine hundred seventy-nine thousand seven hundred fifty-two) ordinary shares with voting rights and 4,451,160 (four million four hundred fifty-one thousand one hundred sixty) ordinary shares without voting rights;
- the identity of those in attendance and their right to attend have been established, the rules for participating in the Shareholders' Meeting were observed, including the filing formalities pursuant to article 13 of the Articles of Association.

With the consent of the participants, the meeting is attended by the Deputy General Manager and Chief Legal Officer Alessandro TONETTI, Stefano CUSMAI, Head Corporate Affairs and special projects and . Alessia DI GIACOMO, Head of CDP Corporate Bodies Support.

The Chairman declares that the Shareholders' Meeting is duly constituted and empowered to resolve the above agenda items.

Before moving on to discuss the items on the agenda, the Chairman gives the floor to Mr. Giuseppe VITERITTI, representing the shareholder Ministry for the Economy and Finance, who asks to suspend the session and postpone it to a later time of the day. The Chairman, having taken note of the consent of the other shareholders on the request of the majority shareholder, orders the meeting to be interrupted at 9:45 AM (nine and forty-five minutes) and postponed to 1:00 PM of the same day.

The Chairman therefore re-opens the session at 1:55 PM, acknowledging that the attendance at the meeting is the same as before the postponement.

The Chairman moves on to the discussion of the first and only item on the agenda for the extraordinary session ("**Proposed amendments to the articles 3, 8, 9, 14, 15, 16, 17, 20, 21, 22, 23, 25, 27 and 33 of the Articles of Association**") and gives the floor to Alessandro TONETTI, who briefly illustrates the proposed changes, explaining how they can be divided into two macro categories, the first relating to the corporate bodies and the second to the functioning of the company, also clarifying that the same refer to:

- the adaptation of the requirements for corporate officers of CDP S.p.A. in accordance with the provisions of the Ministerial Decree no 169 of 23 November 2020, with reference to financial intermediaries (article 15, paragraph 4, of the Articles of association);
- increasing the gender quotas (article 15, paragraphs 1, 6, 11-bis and 12, article 27, paragraphs 1, 2, 8, 11, 12 and 16-bis as well as the deletion of article 33 of the Articles of association);
- the revision of the composition and functioning of some corporate bodies (article 14, paragraph 1, article 15, paragraph 12, article 16 paragraphs 1 and 3, article 21 paragraph 2 and article 25 paragraph 1 of the Articles of association as well as the deletion of the second paragraph of the article 20);
- the revision of certain operating procedures (article 8, paragraph 2, article 9, paragraph 2, article 15, paragraph 7, article 17, paragraph 2, article 22, paragraph 1 and article 27, paragraph 12 of the Articles of association);
- the introduction of the principle of sustainable development (article 3, paragraph 1 of the Articles of association);
- legal counsel (article 23, paragraph 2 of the Articles of association).

For further details and explanations, Shareholders are referred to the report of the Board of Directors of 6 May 2021 made available to shareholders, and accompanied by an explanatory document of the proposed amendments to the Articles of association and a document comparing the text of the articles in force and the amended one.

At the end of the speech by Mr. TONETTI, the Chairman takes the floor again and reads the text of the proposed resolution on the first and only item on the agenda of the extraordinary part, formulated by the Board of Directors:

"The Shareholders' Meeting of Cassa Depositi e Prestiti SpA,

having heard the illustration of the Chairman and taken note of the content of the report of the Board of Directors, and of the annexes to the latter,

RESOLVES

- *to approve the proposed amendments to articles 3, 8, 9, 14, 15, 16, 17, 20, 21, 22, 23, 25, 27 and 33 of the Articles of association, and therefore to delete the second paragraph of article 20 (with consequent renumbering of the remaining paragraphs of the same article) and the entire article 33, as well as to modify the aforementioned articles according to the text indicated in the comparison document attached to said report and consequently to modify the text of the Articles of association as follows:*

"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:

[the rest of the article remains unchanged].";

"Article 8

1. [unchanged].

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.

[the rest of the article remains unchanged].";

"Article 9

1. [unchanged].

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

[the rest of the article remains unchanged].";

"Article 14

1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors; in the event of his absence or inability, the Chairman is replaced 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.

[the rest of the article remains unchanged].";

"Article 15

1. The Company is managed by a Board of Directors composed of nine Directors, of whom at least two fifth belonging to the less represented gender, 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. [unchanged].

3. [unchanged].

4. The Directors shall meet the 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*. [unchanged].

4-*ter*. [unchanged].

4-*quater* [unchanged].

5. [unchanged].

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 that at least two fifth of the candidates belong to the less represented gender, rounded up to the next higher unit only when lists consist of more than three components.

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. [unchanged].

9. [unchanged].

10. [unchanged].

11. [unchanged].

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.

[the rest of the article remains unchanged].";

"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. [unchanged].

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. [unchanged].

2. The Board meeting shall be convened 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 2 days in case of necessity and emergency - before the date set for the meeting; such notice shall indicate the date, time and place of the meeting and the items on the agenda and make available all the documentation in relation to the matters to be dealt.

[the rest of the article remains unchanged]";

"Article 20

1.- [unchanged].

2.- The Board of Directors can appoint *istitutori*, 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 24 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. [unchanged].

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 rules (the Risk Committee Rules). 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 Chief Risk Officer (CRO) and the Chief Audit Officer. 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 convened to appoint 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. [unchanged].";

"Article 23

1. [unchanged].

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.

[the rest of the article remains unchanged].";

"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.

[the rest of the article remains unchanged].";

"Article 27

1. The Board of Statutory Auditors is composed of 5 standing statutory auditors, of whom at least two belonging to the less represented gender, and two alternate statutory auditors.

2. The statutory auditors shall be appointed by the Shareholders' Meeting, as prescribed by paragraph 11 et seq. of this Article.

3. [unchanged].

4. [unchanged].

5. [unchanged].

6. [unchanged].

7. [unchanged].

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. [unchanged].

10. [unchanged].

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 that at least two fifth belong to the less represented gender (rounded up to the next higher unit, only when lists consist of more than three components).

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 with the same 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. [unchanged].

14. [unchanged].

15. [unchanged].

16. [unchanged].

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.

[the rest of the article remains unchanged].";

- to give the Chairman of the Board of Directors the mandate to make any formal changes to the resolutions thus adopted that may be requested when registering with the Register of Companies."

The Chairman moves on to open the discussion on this item and, having acknowledged the absence of interventions, recalls that, pursuant to the second paragraph of Article 14 of the Articles of Association, both the constitutive and the deliberative quorum for the resolutions of the extraordinary meeting, on first and second call, is at least 85% (eighty-five percent) of the share capital.

After verifying that the attendance registered at the time of the constitution of the meeting has remained unchanged, he invites the shareholders to deliberate in an open form; upon the outcome of the vote, he announces that the proposal has been unanimously approved.

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The Chairman goes on with the illustration and opens the discussion of the first item on the agenda of the ordinary part ("**Approval of the financial statements at 31 December 2019. Presentation of the consolidated financial statements at 31 December 2020 and Integrated report for the year 2020. Reports of the Board of the Directors, Board of Statutory Auditors and Independent Auditors**"), reminding those in attendance that at the meeting of 31 March 2021, the Board of Directors approved the draft financial statements at 31 December 2020, the CDP Group's consolidated financial statements as at 31 December 2020 and the consolidated Non-financial Statement pursuant to Legislative Decree 254/2016 for the year 2020, included in the first Integrated report approved by the Group, on the same period. He notes that the financial statements at 31 December 2020, including the report of the Board of Directors, the report of the Board of Statutory Auditors and the reports of the Independent Auditors, as well as the certifications of the Chief Executive Officer and of the Manager in charge of drawing up the corporate accounting documents, were made publicly available at CDP's registered office and on its website in the dedicated virtual data room, in accordance with legal time limits.

He further specifies that the consolidated financial statements as at 31 December 2020 have been drawn up using the schedules envisaged for bank financial statements by the r regulations currently in force of the Bank of Italy and also acknowledges that the company, conforming to market best practices, has prepared an Integrated report, to be submitted to the Shareholders' meeting, including the Directors' report on operations, the financial statements and the consolidated financial statements, exercising the right provided for by Article 40(2 *bis*) of Legislative Decree no. 127/1991.

He proposes not to read the financial statements and their accompanying reports, and having received the consent of those attending the Meeting, reads the proposed resolution on the first item on the agenda (ordinary session), formulated by the Board of Directors, as follows:

"the Shareholder's Meeting,

Having acknowledged:

- *the 2020 consolidated financial statements;*
- *Integrated report for the year 2020;*

RESOLVES

to approve the financial statements at 31 December 2020, in all its parts and results".

Opening the discussion, the Chairman gives the floor to Mr. Giorgio RIGHETTI, who expresses - on behalf of the foundations represented - great satisfaction for the excellent results of the 2020 financial statements, which confirmed the great quality of the work carried out by the Chairman, the Chief Executive Officer, the entire Board of Directors, the Board of Statutory Auditors and CDP structures. Mr. Righetti therefore goes on to express his sincere thanks for the great sense of responsibility and professionalism shown, the great attention paid to the issues of the territories and for the availability to listen and collaborate, also testified by the MoU between CDP and the Associazione di Fondazioni e Casse di Risparmio SpA. After Mr. RIGHETTI, the Chairman gives the floor to Mr. Giuseppe VITERITTI, who, representing the majority shareholder, joined in thanking the outgoing Board of Directors for the work done.

At this point, given the absence of further requests to take the floor, the Chairman declares closed the discussion on the first item on the agenda (ordinary part) and, after verifying that the attendance already registered at the time of the meeting has remained unchanged, invites the shareholders to deliberate in an open form; upon the outcome of the vote, he announces that the proposal has been unanimously approved.

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The Chairman moves on to the second item of the agenda (ordinary part) ("**Allocation of the profit for the year**") and announced that the profit of the year at 31 December 2020, as approved by the Shareholders, amounted to €2,774,522,485.00 (two billion seven hundred seventy-four million five hundred twenty-two thousand four hundred eighty-five point zero zero); for the allocation of the profit the Board of Directors had deferred to the decision of the Shareholders' Meeting.

He goes on to point out that it is not necessary to allocate any provision to the legal reserve, as it has already reached the limit provided for by Article 2430 of the Civil Code - or to increase the unavailable reserve referred to in Article 6, first and second paragraphs, of the Legislative decree no 38 of 28 February 2005. He also pointed out that the shares held by the Company, equal to 4,451,160 (four million four hundred fifty-one thousand one hundred sixty) are treasury shares without entitlement to profit in accordance with the provisions of Article 2357 ter of the Civil Code.

With regard to the allocation of the profit for the year, he gives the floor to Mr. Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance, who proposes, pursuant to Article 30, paragraph 3 of the Articles of Association, the following allocation of profit:

- €2,220,526,970.64 (two billion two hundred twenty million five hundred twenty-six thousand nine hundred and seventy point sixty-four) as a dividend for shareholders, payable within 30 days of the date of the Shareholders' Meeting;
- €553,995,514.36 (five hundred fifty-three million nine hundred ninety-five thousand five hundred fourteen point thirty-six) as retained earnings.

The Chairman asks the participants if anyone else wishes to make remarks. As no one asks for the floor, the Chairman declares the discussion on item 2 on the agenda (ordinary part) closed.

After verifying that the attendance registered at the time of the constitution of the meeting has remained unchanged, he invites the shareholders to deliberate in an open form; upon the outcome of the vote, he announces that the proposal has been unanimously approved.

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The Chairman opens the discussion on the third item on the agenda for the ordinary part ("**Determination of the Board of Directors' term of office and appointment of the Directors**") and informs that, at the date of the meeting for the approval of the financial statements for the year 2020, the term of the Board of Directors appointed by the Shareholders' meeting of the 24 July 2018, pursuant to the first paragraph of Article 15 of the Articles of Association, has expired. Therefore, he points out that the shareholders are called to resolve on the appointment of the new Board of Directors, pursuant to the aforementioned provision, determining, at the time of the appointment, the duration of the term.

Referring to the content of the relevant section of the Report of the Board on the items on the agenda of the ordinary session, he informs that, pursuant to the third paragraph of the aforementioned Article 15, Directors remain in office for the term indicated at the time of appointment, in any case not exceeding three years, and that, therefore, the shareholders' meeting is called to determine the duration of the term of the new board, from a minimum of one to a maximum of three years.

Moving on to illustrate the procedures for selecting the members of the board of directors referred to in the aforementioned first paragraph of Article 15, the Chairman states that, pursuant to the provisions of paragraph 6 and following of the same Article, they are appointed on the grounds of lists, presented by shareholders who, individually or jointly with others, represent at least 10% (ten per cent) of the shares with voting rights, where the candidates are indicated by progressive numbers and in compliance with the provisions of the Articles of Association on gender balance. From the list obtaining the largest number of votes, the names of six directors will be drawn, based on the progressive order indicated therein, and the remaining three directors will be drawn from the list that was second in terms of number of votes, following the progressive order in the list. The lists have to be accompanied by the candidates' statements of each candidate accepting the nomination and certifying the inexistence of causes of ineligibility as well as meeting the requirements provided for by law and the Articles of association for the office.

He states that, in the event that, within the terms provided for by the Articles of association, only one list or no list are presented or, in the event that all the attending Shareholders, unanimously, opt for voting without the slate system, or, that through this system it is not possible to identify all the members of the Board of Directors, said members (or those who cannot be selected) will be appointed by the Shareholders' meeting, with the legal majorities, without applying the system above.

He informs that, within the terms provided by the Articles of association, on 17 May 2021, the Compagnia di San Paolo Foundation, on behalf of twelve other Foundations (Fondazione di Sardegna, Fondazione Cassa di Risparmio delle Province Lombarde, Fondazione Cassa di Risparmio di Torino, Fondazione Cassa di Risparmio di Lucca, Fondazione Cassa di Risparmio di Firenze, Fondazione Cassa di Risparmio di Perugia, Fondazione Cassa di Risparmio di Padova e Rovigo, Fondazione Cassa di Risparmio di Trento e Rovereto, Fondazione Cassa dei Risparmi di Forlì, Fondazione Banca del Monte di Lombardia, Fondazione di Venezia, Fondazione Cariparma), holding a total stake in CDP equal to 11.039% (eleven point zero thirty-nine) of the shares with voting rights, have filed their list of candidates for the office of director. In this list, the aforementioned Shareholders have indicated Giovanni Gorno Tempini, Matteo Melley and Alessandra Ruzzu as directors to be appointed. Together with the list, the aforementioned shareholders had filed the statements with which the candidates accepted their nomination and certify, under their own responsibility, the inexistence of ineligibility causes, as well as that they meet the requirements of current legislation and the Articles of association for the office.

He goes on to explain that, since only one list has been presented, pursuant to Article 15, paragraph 14, of the Articles of Association, the shareholders' meeting is called to proceed with the appointment of the members of the Board of Directors with the legal majorities and without recourse to the slate system.

Therefore, he opens the discussion and gives the floor to the representative of the majority shareholder, who, after thanking the outgoing directors for their work and the important results achieved and expressing the best wishes for their future professional activities, proposes to determine in three years the duration of the term of the new Board, expiring on the date of the meeting called to approve the financial statements for the year closing on 31 December 2023.

It also proposes, in agreement with the shareholder banking foundations, to appoint the following directors:

1. Giovanni Gorno Tempini
2. Dario Scannapieco
3. Livia Amidani Aliberti
4. Anna Girello Garbi
5. Fabrizia Lapecorella
6. Fabiana Massa Felsani
7. Matteo Melley
8. Alessandra Ruzzu
9. Giorgio Toschi

Dr. Viteritti also invites the Board of Directors to appoint Mr. Dario Scannapieco as Chief Executive Officer. The Chairman takes the floor again and, given the absence of further requests to take the floor, declares the discussion on the third item on the agenda of the ordinary part closed, pointing out that, with reference to that point, two separate votes will be carried out: the first concerning the duration of the term of the new Board of Directors and, the second, the appointment of the new directors.

after verifying that the attendance already registered at the time of the meeting has remained unchanged, invites the shareholders to deliberate in an open form on the proposal of the majority shareholder on the duration of the term of the new Board of Directors. Upon the outcome of the vote, he announces that the proposal has been unanimously approved and that, therefore, the term of the new Board will be of three years, until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2023.

At this point, the Chairman opens the vote on the names proposed for the office of directors; at the end of the voting operations, carried out in open form, he acknowledges that the members of the Board of Directors elected unanimously are as follows:

- **Giovanni Gorno Tempini**, born in **Brescia** on 18 February 1962, tax code **GRNGNN62B18B157V**;
- **Dario Scannapieco**, born in Rome on 18 August 1967 tax code **SCNDRA67M18H501V**;
- **Livia Amidani Aliberti**, born in Rome on **15 July 1961**, tax code **MDNLVI61L55H501Y**;
- **Anna Girello Garbi**, born in **Turin** on **13 March 1971**, tax code **GRLNNA71C53L219M**;
- **Fabrizia Lapecorella**, born in **Bari** on **9 April 1963**, tax code **LPCFRZ63D49A662I**;
- **Fabiana Massa Felsani**, born in Naples on 31 May 1958, tax code **MSSFBN58E71F839V**;
- **Matteo Melley**, born in La Spezia on **15 March 1960**, tax code **MLLMTT60C15E463I**;
- **Alessandra Ruzzu**, born in **Sassari** on **17 March 1969**, tax code **RZZLSN69C57I452O**;
- **Giorgio Toschi**, born in **Chieti** on **15 November 1954**, tax code **TSCGRG54S15C632V**;

domiciled, for the purpose of their office, at the company's registered office in Rome, Via Goito no. 4.

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The Chairman opens the discussion on the fourth item on the agenda for the ordinary part ("**Appointment of the Chairman of the Board of Directors**") and gives the floor to Mr. Giorgio RIGHETTI who, on behalf of the attending banking Foundations, proposed to appoint Chairman of the new Board Mr. Giovanni GORNO TEMPINI, underling the excellent work carried out during the previous term.

After this, he Chairman takes the floor again and given the absence of further requests to speak, declares the discussion on the fourth item on the agenda of the ordinary part closed.

After verifying that the attendance registered at the time of the constitution of the meeting has remained unchanged, he invites the shareholders to deliberate in an open form; upon the outcome of the vote, he announces that the proposal has been unanimously approved, i.e. that he himself, Giovanni GORNO TEMPINI, has been confirmed as Chairman of the Board of Directors of the Company, and sincerely thanks the shareholders for their renewed trust.

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The Chairman opens the discussion on the fifth item on the agenda for the ordinary part ("**Determination of the remuneration of Directors**") and, after referring to the content of the Report of the Board of Directors on the subject, gives the floor to Mr. VITERITTI, representing the majority shareholder, who propose the following annual remuneration:

- €70,000.00 (seventy thousand point zero zero) for the Chairman of the Board of Directors;
- €45,000.00 (forty-five thousand point zero zero) for each member of the Board of Directors.

Mr. Viteritti, taking into account the increase in the activities and functions attributed by law to CDP over the years as well as the recent launch of "Patrimonio Rilancio", proposes to proceed with an adjustment of the remuneration of the members of the Board of Statutory Auditors, and, precisely:

- an increase from €40,000.00 (forty thousand point zero zero) to €50,000.00 (fifty thousand point zero zero) for the Chairman of the Board of Statutory Auditors;
- an increase from €30,000.00 (thirty thousand point zero zero) to €40,000.00 (forty thousand point zero zero) for each standing Statutory Auditor.

Furthermore, given the inseparability of the functions of Supervisory Board and the control activities carried out by the members of the Board of Statutory Auditors of CDP SpA, Mr Viteritti proposes to break down the overall remuneration using the principle of proportionality used for the previous remuneration as resulting from the minutes of the shareholders' meeting of 23 May 2019 and, therefore, to pay for the functions of Supervisory Board a gross annual remuneration of €16,000.00 (sixteen thousand point zero zero) to the Chairman of the Board of Statutory Auditors and an annual gross €13,000.00 (thirteen thousand point zero zero) for each Auditor.

The Chairman gives the floor to Mr. CORRADINI who, on behalf of the Board of Statutory Auditors, expresses his thanks for the sensitivity shown.

The Chairman takes the floor again and, given the absence of further requests to speak, declares the discussion on the fifth item on the agenda of the ordinary part closed. With reference to the proposal by the majority shareholder to adjust the remuneration for the standing members of the Board of Statutory Auditors, the Chairman also acknowledges that none of the attendees has opposed the discussion and voting on the proposal and that, in general, the law and the Articles of Association allow to take such a resolution despite not being included in the agenda of the meeting.

After verifying that the attendance already registered at the time of the constitution of the meeting has remained unchanged, the Chairman invites the shareholders to deliberate in an open form on the proposals of the majority shareholder relating to the remuneration to the new members of the Board of Directors pursuant to Article 26 of the Articles of Association and on the increase in the remuneration to standing members of the Board of Statutory Auditors; upon the outcome of the vote, he announces that the proposal has been unanimously approved and acknowledges that the Meeting resolved in favour of:

- an annual gross remuneration of €70,000.00 (seventy thousand point zero zero) for the Chairman of the Board of Directors and €45,000.00 (forty five thousand point zero zero) for each Director, further to the reimbursement of the expenses incurred in performance of the duties of their office;
- an increase in the annual gross remuneration of €50,000.00 (fifty thousand point zero zero) for the Chairman of the Board of Statutory Auditors, including €16,000.00 (sixteen thousand point zero zero) for the functions of Supervisory Board, and €40,000.00 (forty thousand point zero zero) for each standing Auditor, including €13,000.00 (thirteen thousand point zero zero) for the functions of Supervisory Board, further to the reimbursement of the expenses incurred in performance of the duties of their office.

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The Chairman finally opens the discussion on the sixth and last item on the agenda for the ordinary part ("**Adjustment of the remuneration of the Auditing firm**") and gives the floor to Mr. Carlo CORRADINI, chairman of the Board of Auditors, who announces that the auditing firm has expressed the need to adjust the contents of the assignment originally awarded in view of the performance of some audit related services connected to areas of operation not known at the time of both the definition of the documentation for the tender procedure for the selection of the auditor (announced in August 2018), and of the final awarding of the engagement (in January 2019); on these grounds, the board of statutory auditors has formulated, in accordance with Article 13, first paragraph of Legislative Decree no. 39 of 27 January 2010, a proposed integration of the consideration paid to the auditing firm, Deloitte & Touche S.p.A. for the 2020 - 2028 nine-year period, as follows:

"The Board of Statutory Auditors proposes

to the Shareholders' Meeting, to adjust the fee for the auditing of the accounts and related activities, conferred by the Shareholders' Meeting of 19 March 2019, to reflect additional non-recurring activities communicated by the auditing firm, for a total amount up to an additional €273,500.00 (two hundred seventy three thousand five hundred point zero zero) – including up to €48,500.00 (forty eight thousand five hundred point zero zero), for activities related to the TLTRO III operation, to be carried out between January 2021 and April 2022; and €225,000.00 (two hundred twenty-five thousand point zero zero) for activities related to the Panda Bond Program, to be carried out in the 2020-2022 three-year period - with the clarification that this amount must be understood as net of VAT and the supervisory contribution in favour of CONSOB or of another supervisory authority, where necessary."

The Chairman, given the absence of further requests to speak, declares the discussion on the sixth item on the agenda of the ordinary part closed.

After verifying that the attendance registered at the time of the constitution of the meeting has remained unchanged, he invites the shareholders to deliberate in an open form; upon the outcome of the vote, he announces that the proposal has been unanimously approved in the terms and conditions proposed by the Board of Statutory Auditors (see annex G to the minutes of this meeting).

At the end of the meeting, the Chairman addresses the Chief Executive Officer Fabrizio PALERMO and the other outgoing Directors, expressing his personal greetings and thanks for the excellent work done. Since there is nothing else to deliberate upon and no one asks to take the floor, the Chairman declares the meeting adjourned at 2:20 PM (two and twenty minutes).

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The following documents are attached to these minutes, to form an integral and substantial part:

- (i) under letter "**A**", the list of Shareholders attending the meeting;
- (ii) under letter "**B**", the Report of the Board of Directors on the only item on the agenda for the extraordinary part, and annexes;
- (iii) under letter "**C**", the text of the articles of association containing the amendments adopted at today's meeting;
- (iv) under letter "**D**", the report of the Board of Directors on the items on the agenda for the ordinary part;
- (v) under letter "**E**", the annual financial report, including the financial statements at 31 December 2020 and the consolidated financial statements for the year 2020;
- (vi) under letter "**F**", the Integrated report for the year 2020;
- (vii) under letter "**G**", the proposal of the Board of Statutory Auditors for the integration of the consideration paid to the independent auditing firm, Deloitte & Touche S.p.A.

Of which, as requested, I the notary drew up these minutes, which I sign at fifteen and forty minutes. Consisting of eight sheets, written in part by me and in part by a person known to me, covering thirty full pages and up to this point of this thirty-first page.

FRANCESCA GIUSTO Notaio