

**MINUTES OF THE ORDINARY MEETING OF SHAREHOLDERS OF  
CASSA DEPOSITI E PRESTITI S.P.A.  
ON 28 APRIL 2010**

On 28 April 2010 at 12:40 p.m. at the company headquarters in Rome, via Goito No. 4, the Ordinary Shareholders' Meeting of Cassa depositi e prestiti società per azioni - CDP S.p.A. with registered office in Rome, via Goito No. 4, share capital of €3,500,000,000.00 (threebillionfivehundredmillion/00) entirely paid up, tax ID and Rome Company Register no. 80199230584, was held to resolve the following

***Agenda***

1. Separate financial statements at 31 December 2009. Presentation of the consolidated financial statements at 31 December 2009. Related and consequent resolutions.

**( OMISSIS )**

Pursuant to the provisions of Article 14 of the articles of association, the Meeting was chaired by Franco Bassanini, Chairman of the Board of Directors, who moved that the Meeting appoint Vincenzo Malitesta as Secretary to take the minutes.

The Meeting approved the motion.

The Chairman ascertained:

- that the Shareholders' Meeting was duly convened pursuant to Article 12, paragraph 1, of the articles of association by way of a notice sent on 1 April 2010 via electronic mail and registered post with return receipt proving delivery at least eight days prior to the Meeting;
- that shareholders bearing, both directly and by way of proxies deemed valid and registered in the company books, a total of 329,556,000 shares, of which 245,000,000 ordinary and 84,556,000 preference shares, were present, representing 94.159% of the share capital of €3,500,000,000, as reported in Annex "A";
- that the rules governing participation in the Meeting had been complied with;

- that attending for the Board of Directors, in addition to its Chairman, were the Chief Executive Officer Massimo Varazzani and the directors Ettore Gotti Tedeschi, Nunzio Guglielmino and Fiorenzo Tasso;
- that attending for the Board of Auditors were Alberto Sabatini (Chairman) and Biagio Mazzotta and Francesco Bilotti (standing auditors);
- that Luigi Mazzillo, Section President of the State Audit Court, delegate pursuant to Article 5, paragraph 17, of Decree Law 269/03, was present.

The attendance sheet signed by the shareholders participating in the Meeting is attached below in Annex "B".

The Chairman announced that the Meeting has been duly convened at first calling and could resolve the above agenda.

The Shareholders' Meeting then addresses the items on the agenda.

**1) Separate financial statements at 31 December 2008. Presentation of the consolidated financial statements at 31 December 2009. Related and consequent resolutions.**

The Chairman noted that on 31 March 2010 the Board of Directors unanimously approved the draft separate financial statements at 31 December 2009 and the related document, including the reports of the Board of Directors, the Board of Auditors and the independent auditing firm engaged to audit the accounts, as well as the certification of the Chief Executive Officer and the manager responsible for preparing corporate financial reports, had been filed in a timely manner at the company's registered office for examination by the shareholders.

In addition, the Chairman noted that, in view of the *de facto* control exercised over Terna S.p.A., of which CDP S.p.A. holds 29.9% of the share capital, consolidated financial statements were prepared, using the formats envisaged in Bank of Italy Circular no. 262 of 22 December 2005, consolidating the assets, liabilities, costs and revenues of the Terna Group on a line-by-line basis.

The consolidated financial statements were approved by the Board of Directors at the same meeting of 31 March 2010 and were presented to the Meeting, accompanied by the reports of the Board of Directors on Group operations, the Board of Auditors and the independent auditing firm, as well as the certification of the Chief Executive Officer and the manager responsible for preparing corporate financial reports.

The Chairman also noted that that, at its meeting of 31 March 2010, the Board of Directors proposed that net income for the year, equal to €1,725 million, be allocated, after distribution of a total dividend to shareholders of €300 million,

to strengthen capital, including by way of the establishment of a specific stabilisation reserve for equity investments.

The Chairman then moved to dispense with the reading of the financial statements and the accompany reports, including those of the Board of Auditors and the independent auditing company, deeming them as having been read and understood.

As no objections were raised, the Chairman asked the Meeting to proceed with the approval of the 2009 separate financial statements of CDP S.p.A., as filed at the company's registered office and contained in the document attached to these minutes, of which they are an integral part, and to approve the allocation of net income as proposed by the Board of Directors.

Olga Cuccurullo, representative of the Ministry for the Economy and Finance, asked to address the Meeting and moved to allocated net income as follows:

- €86,231,032 to the legal reserve;
- €90,000,000 to be distributed as a preferred dividend to preference shares;
- €210,000,000 to be distributed as a dividend to ordinary shares;
- €300,000,000 to a stabilisation reserve for equity investments;
- the remainder of €1,038,389,617 to retained earnings.

At the invitation of the Chairman, the Chairman of the Board of Auditors confirmed that it had no comments.

The shareholders, having heard the remarks of the Chairman and noting the reports on the Board of Directors on operations, the Board of Auditors and the auditing firm engaged to audit the accounts, the certification of the Chief Executive Officer and the manager responsible for preparing the corporate financial reports, as well as the consolidated financial statements, and in accepting the allocation of net income proposed by the Ministry for the Economy and Finance, unanimously

**resolved**

- to approve the separate financial statements of Cassa depositi e prestiti S.p.A. at 31 December 2009;

- to approve the following allocation of net income:

- €86,231,032 to the legal reserve;
- €90,000,000 to be distributed as a preferred dividend to preference shares;
- €210,000,000 to be distributed as a dividend to ordinary shares;
- €300,000,000 to a stabilisation reserve for equity investments;
- the remainder of €1,038,389,617 to retained earnings.

***The Chairman of the Board of Directors***  
***Franco Bassanini***

***The Secretary***  
***Vincenzo Malitesta***