MINUTES OF THE ORDINARY MEETING OF SHAREHOLDERS OF CASSA DEPOSITI E PRESTITI S.P.A. ON 25 MAY 2011

On 25 May 2011 at 9:50 a.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, at first call, to resolve the following

agenda

1. Approval of the separate financial statements at 31 December 2010. Presentation of the consolidated financial statements at 31 December 2010. Reports of the Board of Directors, the Board of Auditors and the audit firm.
2. Allocation of net income for the year.
3. Assignment of the engagement for the statutory auditing of the accounts and determination of fees.

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 Roberta Melfa 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 29 April 2011 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 336,756,000 shares, of which 245,000,000 ordinary shares and 91,756,000 preferred shares, were present, representing 96.216% 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 were:
  - Franco Bassanini, Chairman – Ordinary Account;
  - Giovanni Gorno Tempini, Chief Executive Officer – Ordinary Account;
  - Nunzio Guglielmino, Director – Ordinary Account;
  - Cristian Chizzoli, Director – Ordinary Account;
  - Giovanni De Simone, Director – Separate Account;
  - Giuseppe Pericu, Director – Separate Account;
  - Guido Podestà, Director – Separate Account;
- that attending for the Board of Auditors were:
  - Angelo Provasoli, Chairman;
  - Gianfranco Romanelli, Standing Auditor;
  - Giuseppe Suppa, Standing Auditor;
  - Biagio Mazzotta, Standing Auditor;
- that the Standing Auditor Paolo Fumagalli was absent with justification;
- that Luigi Mazzillo, Section President of the State Audit Court, delegate pursuant to Article 5, paragraph 17, of Decree Law 269/03, was present;

- that Andrea Novelli and Davide Colaccino, CDP employees, were 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 addressed the items on the agenda.

1) ***Approval of the separate financial statements at 31 December 2010. Presentation of the consolidated financial statements at 31 December 2010. Reports of the Board of Directors, the Board of Auditors and the audit firm***

The Chairman noted that on 20 April 2011 the Board of Directors unanimously approved the draft separate financial statements at 31 December 2010 and the related document, including the reports of the Board of Directors, the Board of Auditors and the audit firm engaged to perform the statutory audit of the accounts, as well as the certification of the Chief Executive Officer and the manager responsible for preparing corporate financial reports, had been made available to the public by the statutory deadline at the company’s registered office and on the corporate website.

In addition, the Chairman noted that, in view of the de facto control exercised over Terna S.p.A. and the statutory control exercised over CDP Investimenti Società di Gestione del Risparmio S.p.A. (“CDPI”), of which CDP S.p.A. holds 29.85% and 70% of their share capital, respectively, consolidated financial statements were prepared, using the formats envisaged in Bank of Italy Circular no. 262 of 22 December 2005 as amended, consolidating the assets, liabilities, costs and revenues of the Terna Group and CDPI on a line-by-line basis, even though those companies use different formats for their own financial statements in order to represent their specific businesses in their accounts.

The consolidated financial statements were approved by the Board of Directors at the same meeting of 20 April 2011 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 audit firm, as well as the certification of the Chief Executive Officer and the manager responsible for preparing corporate financial reports.

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

As no objections were raised, Chairman Bassanini asked the Meeting to proceed with the approval of the separate financial statements of CDP S.p.A. at 31 December 2010, as made available at the company's registered office and on the corporate website and contained in the document attached to these minutes, of which they are an integral part, under Annex "C".

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 audit firm engaged to perform the statutory audit of 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, unanimously

resolved

- to approve the separate financial statements of Cassa depositi e prestiti S.p.A. at 31 December 2010.

2) Allocation of net income for the year

Chairman Bassanini announced that the Board of Directors had proposed that net income for the year, equal to €2,742,519,913, be allocated in the amount of €137,125,996 to the legal reserve; in the amount of €490,000,000 to be distributed as a dividend to ordinary shares (equal to 20% of the par value of the interest held by the Ministry for the Economy and Finance in the share capital of CDP); in the amount of €210,000,000 to be distributed as a dividend to preferred shares (equal to 20% of the par value of the interest held by bank foundations in the share capital of CDP); and in the amount of €1,905,393,917 to retained earnings.

The Board of Directors also proposed to distribute the dividends by 31 May 2011.

Olga Cuccurullo, representative of the Ministry for the Economy and Finance, expressed agreement with the allocation of net income proposed by the Board of Directors as reported below:

- €137,125,996 to the legal reserve;
- €490,000,000 as a dividend to ordinary shares;
- €210,000,000 as a dividend to preferred shares;
- €1,905,393,917 to retained earnings.

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

As no objections were raised, the Chairman asked the Meeting to proceed with the approval of the allocation of net income proposed by the Board of Directors and agreed by the representative of the Ministry for the Economy and Finance.

The Meeting, having heard the remarks of the Chairman and accepting the allocation of net income proposed by the Board of Directors and the Ministry for the Economy and Finance, unanimously

resolved

- to approve the following allocation of net income:
    - €137,125,996 to the legal reserve;

- €490,000,000 as a dividend to ordinary shares;
- €210,000,000 as a dividend to preferred shares;
- €1,905,393,917 to retained earnings.

- to approve the proposal to pay the dividends by 31 May 2011.

The Ministry for the Economy and Finance, in approving the 2010 financial statements and the allocation of net income proposed by the Board of Directors, asked the Board – at a time in which CDP is developing its operations and expanding the scope of the company's activities – to take all appropriate steps to ensure the constant monitoring of operating costs and the containment of those costs to the extent compatible with the need to provide the necessary support to the new activities that CDP has undertaken.

In welcoming the always pertinent comments of shareholders, Chairman Bassanini noted that the multifaceted and intensive development of the tasks assigned to CDP was accompanied by management's close attention to maintaining an excellent cost/income ratio, as shown in the financial statements just approved (with a cost/income ratio of 3.7%). The Chairman also noted that CDP would not be able to perform the new duties assigned to it by law and by the shareholders without expanding its organisational structure and the instrumental and technological resources needed to support new corporate processes, an expansion that would, as requested, be limited and monitored constantly.

3) <u>Assignment of the engagement for the statutory auditing of the accounts and determination of fees</u>

Chairman Bassanini announced the expiry with today's Shareholders' Meeting of the engagement for the statutory auditing of the accounts granted to KPMG S.p.A. by the Shareholders' Meeting of 23 March 2004 and extended by the Meeting of 26 April 2007 for a further six financial years, in compliance with applicable law, to be reduced to four years in order to align the duration of the engagement with that of the subsidiary Terna S.p.A. where permitted by law, which was undergoing amendment at that time. Following the introduction of an express regulatory provision for the parent companies of listed companies, the condition provided for in the resolution of the Shareholders' Meeting of 26 April 2007 for the extension of the audit engagement for just four years was met.

The procedures for granting audit engagements were recently amended with Legislative Decree 39/2010, pursuant to which CDP is a "public interest entity" as a "*company issuing securities admitted for trading on regulated markets in Italy and the European Union*" with regard to the bond issues traded on the Luxembourg Stock Exchange.

Under applicable regulations, the Board of Auditors of CDP is required to present the Shareholders' Meeting with a reasoned proposal for the assignment of the engagement for the statutory auditing of the accounts, on the basis of which the Shareholders' Meeting shall resolve the granting of the engagement and the associated audit fees.

The Chairman opened the floor to Prof. Provasoli, Chairman of the Board of Auditors, asking him to present the proposal for the granting of the engagement to audit the accounts of CDP, attached below under Annex "D" of these minutes, to the Shareholders' Meeting.

Chairman Provasoli discussed the proposal, which had already been provided to shareholders, and the reasons offered therein for the granting of the audit engagement to PricewaterhouseCoopers S.p.A. and asked if any clarifications or additional information were required.

As no one asked to speak, Chairman Provasoli proposed that the Shareholders' Meeting, on the basis of the above discussion, grant the engagement for the 2011-2019 financial years - expiring on the date of the Shareholders' Meeting called to approve the financial statements for the final year of that period – to perform the statutory audit of the accounts and other audit-related activities, in particular:

- to verify the regular keeping of the company books and the accurate registration of operational events in the accounts and, in general, to perform the activities assigned by law to the statutory audit function;
- to audit the annual separate and consolidated financial statements, including the issuing of an opinion on the consistency of the report on operations with the financial statements;
- to audit the separate and consolidated half-year financial reports;
- to verify the accuracy of the English translation of the annual financial statements and the half-year financial reports;
- to sign tax returns, where such obligation is imposed by law on the party auditing the accounts, and perform all other formalities provided for under applicable regulations governing the fiscal liability of auditors;

to PricewaterhouseCoopers S.p.A. with registered office in Milan, via Monte Rosa no. 91, tax ID and Company Register no. 12979880155, audit partner Lorenzo Pini Prato, approving fees due to PricewaterhouseCoopers S.p.A. for the period 2011-2019 in the total amount of €2,400,000.00 – including reimbursement of any out-of-pocket expenses and all adjustments to ISTAT indices – net of VAT and reimbursement of supervisory fees. The fees also cover the auditing, not required by applicable law but performed on a voluntary basis, of the account separation statements.

Taking note of the proposal of the Board of Auditors and the related reasons for awarding the engagement, the Shareholders' Meeting unanimously

resolved

- to approve the proposed assignment of the engagement for the statutory auditing of the accounts to PricewaterhouseCoopers S.p.A. in accordance with the terms and conditions proposed by the Board of Auditors.

As there was no other business to resolve and no one else asked to address the Meeting, the Chairman declared the Shareholders' Meeting closed at 10:10 a.m.

The Chairman del Board of Directors

Franco Bassanini

The Secretary

Roberta Melfa