

**MINUTES OF THE ORDINARY MEETING OF SHAREHOLDERS OF
CASSA DEPOSITI E PRESTITI S.P.A.
ON 30 MAY 2012**

On 30 May 2012 at 9:35 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 to resolve the following

agenda

1. Approval of the separate financial statements at 31 December 2011. Presentation of the consolidated financial statements at 31 December 2011. Reports of the Board of Directors, the Board of Auditors and the audit firm.
2. Allocation of net income for the year.
3. Appointment of a director and any other measures regarding the members of the corporate bodies.
4. Adjustment of the fees of the audit firm.

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 24

April 2012 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 331,666,000 shares, of which 245,000,000 ordinary shares and 86,666,000 preference shares, were present, representing 94.762% 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;
 - Cristian Chizzoli, Director – Ordinary Account;
 - Nunzio Guglielmino, Director – Ordinary Account;
 - Giovanni De Simone, Director – Separate Account;
- that attending for the Board of Auditors were:
 - Angelo Provasoli, Chairman;
 - Francesco Bilotti, Standing Auditor;
- that the Standing Auditors Paolo Fumagalli, Biagio Mazzotta and Vincenzo Suppa were absent with justification;
- that Pier Carolo Floreani, Deputy Magistrate of the State Audit Court, delegate pursuant to Article 5, paragraph 17, of Decree Law 269/03, was present;
- that Davide Colaccino, CDP employee, 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 addressed the items on the agenda.

1) Approval of the separate financial statements at 31 December 2011. Presentation of the consolidated financial statements at 31 December 2011. Reports of the Board of Directors, the Board of Auditors and the audit firm

The Chairman noted that on 18 April 2012 the Board of Directors unanimously approved the draft separate financial statements at 31 December 2011 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 and were attached to these minutes, of which they are an integral part, under “Annex C”.

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., Fondo Strategico Italiano S.p.A. and CDP GAS S.r.l., 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 Group on a line-by-line basis, even though those companies use different formats for their own financial statements, notably Terna S.p.A., which uses the formats provided for under applicable accounting standards for non-financial companies.

The consolidated financial statements were approved by the Board of Directors at the same meeting of 18 April 2012 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, and were attached to these minutes, of which they are an integral part, under “Annex D”.

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 statutory audit firm, 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 2011, as made available at the company’s registered office and on the corporate website .

Mr. Miglio, representing the holders of preference shares, then asks to take the floor, expressing full satisfaction with the excellent results that CDP has achieved in such difficult times for Italy, for the markets and for financial intermediaries. He further underscores the contribution that the banking foundations made in helping the Company to support economic recovery.

Chairman Bassanini recalls the fact that, on multiple occasions, the Board of Directors had the opportunity to note the collaborative spirit that exists between the shareholders and the close relationship that has been expressed through the guidance provided to the various committees of CDP, all of which without compromising the market-oriented nature of the Company, which must, therefore, provide an adequate return on equity to its shareholders and safeguard postal savers.

The chairman of the Board of Auditors thanks the Chairman, the Chief Executive Officer, all members of the Board of Directors, and the entire organisation for their commitment, dedication and professionalism shown within the scope of their respective duties.

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, by show of hands, unanimously

resolved

- to approve the separate financial statements of Cassa depositi e prestiti S.p.A. at 31 December 2011.

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 €1,611,905,576, be allocated in the amount of €80,595,279 to the legal reserve; in the amount of €259,700,000 to be distributed as a dividend to ordinary shares, equal to a dividend of €1.06 per share; in the amount of €11,300,000 to be distributed as a dividend to preference shares, equal to a dividend of €1.06 per share; and in the amount of €1,160,310,297 to retained earnings. Chairman Bassanini then proposed to distribute the dividend on 5 June 2012.

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:

- €80,595,279 to the legal reserve;
- €259,700,000 distributed as a dividend to holders of ordinary shares, equal to a dividend of €1.06 per share;
- €11,300,000 distributed as a dividend to holders of preference shares, equal to a dividend of €1.06 per share;
- €1,160,310,297 carried forward as 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 shareholders.

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, by show of hands, unanimously

resolved

- to approve the following allocation of earnings for the year in the amount of €1,611,905,576:
 - €80,595,279 to the legal reserve;
 - €259,700,000 distributed as a dividend to holders of ordinary shares, equal to a dividend of €1.06 per share;
 - €11,300,000 distributed as a dividend to holders of preference shares, equal to a dividend of €1.06 per share;
 - €1,160,310,297 carried forward as retained earnings;
- to approve the proposal that dividends be distributed on 5 June 2012.

3) **Appointment of a director and any other measures regarding the members of the corporate bodies**

Chairman Bassanini announces that in the light of the resignation of Vittorio Grilli submitted on 29 November 2011 as a result of being appointed Deputy Minister for the Economy and Finance, the shareholders must appoint a new director in order to restore the Board of Directors to its full complement of nine members, as envisaged under Article 15 of the articles of association.

The Chairman and Chief Executive Officer both acknowledged the extraordinary contribution that Prof. Grilli made to the work of the Board of

Directors, having always been present despite his great many official commitments both in Italy and internationally.

The shareholders and the chairman of the Board of Auditors, on behalf of the board as a whole, reiterate the words of the company Chairman.

The Chairman continued by noting that, in accordance with Article 2401 of the Italian Civil Code, the shareholders were also asked to appoint one standing auditor and two alternate members to the Board of Auditors. This was made necessary by the resignation of the standing auditor Gianfranco Romanelli submitted on 26 April 2012 as a result of having exceeded the limit on the number of positions held pursuant to Article 36 of Decree Law 201/2011. Mr. Romanelli was replaced by the alternate auditor Francesco Bilotti, whose term expires today. The terms of the auditors so appointed shall expire, as do the terms of the existing members of the Board of Auditors, in conjunction with the meeting of shareholders held to approve the financial statements for financial year 2012.

The shareholders moved to appoint Vincenzo La Via, Director General of the Ministry for the Economy and Finance, as a CDP director and to remain in office until the meeting of shareholders held to approve the 2012 financial statements.

The shareholders further moved to appoint:

- Gerhard Brandstätter as CDP standing auditor until the meeting of shareholders held to approve the 2012 financial statements;
- Francesco Bilotti as CDP alternate auditor until the meeting of shareholders held to approve the 2012 financial statements;
- Piergiuseppe Dolcini as CDP alternate auditor until the meeting of shareholders held to approve the 2012 financial statements.

The candidates for said positions have submitted declarations to the Company expressing their acceptance of their candidacies, while also certifying, under

their own responsibility, that there are no causes for ineligibility or incompatibility and that they meet the requirements established by law and by the articles of association to hold their respective positions. The candidates for auditor further specified any other positions held with other companies in accordance with Article 2400(4) of the Italian Civil Code.

As no one else has asked to have the floor, the Chairman invited the shareholders to vote on the matter.

The shareholders, by show of hands, unanimously

resolved

- to appoint Vincenzo La Via, born in Rome (Italy) on 26 March 1957, tax ID no. LVAVCN57C26H501X, an Italian citizen with domicile for the purposes herein at the CDP head office, to be a member of the Board of Directors until the meeting of shareholders held to approve the separate financial statements for 2012;
- to appoint Gerhard Brandstätter, born in Sarentino, Bolzano (Italy), on 22 January 1953, tax ID no. BRNGHR53A22I431R, an Italian citizen and chartered auditor by way of Ministerial Decree of 12 April 1995 (as published in the *Gazzetta Ufficiale* no. 31-bis on 21 April 1995), domiciled for the purposes herein at the head office of Fondazione Cassa di Risparmio di Bolzano, Via Talvera no. 18, Bolzano (Italy), to the position of standing auditor on the CDP Board of Auditors until the meeting of shareholders held to approve the separate financial statements for 2012;
- to appoint Francesco Bilotti, born in Marano Principato, Cosenza (Italy), on 11 August 1941, tax ID no. BLTFNC41M11E915Q, an Italian citizen and chartered auditor by way of Ministerial Decree of 12 April 1995 (as published in the *Gazzetta Ufficiale* no. 31-bis on 21 April 1995), domiciled for the purposes herein at the head office of CDP, to the position of alternate auditor on the CDP Board of Auditors until the meeting of shareholders held to approve the separate financial statements for 2012;

- to appoint Piergiuseppe Dolcini, born in Meldola, Forlì-Cesena (Italy), on 12 January 1941, tax ID no. DLCPGS41A12F097Q, an Italian citizen domiciled for the purposes herein at the head office of Fondazione Cassa di Risparmio di Forlì, Corso Garibaldi no. 45, Forlì, to the position of alternate auditor on the CDP Board of Auditors until the meeting of shareholders held to approve the separate financial statements for 2012.

4) Adjustment of the fees of the audit firm

Chairman Bassanini announces that the shareholders are asked to pass a resolution regarding an addition to the fees paid to the independent audit firm, PricewaterhouseCoopers S.p.A., approved by the shareholders at their meeting of 25 May 2011, which was held to grant the initial engagement.

More specifically, the independent auditors have submitted a request for payment of an all-inclusive additional fee of €30,000 (excluding VAT) for a number of additional services carried out during the audit of the 2011 consolidated financial statements and regarding the analysis and verification of the proper allocation of the purchase price for the equity investment in Eni S.p.A. following the exchange with the Ministry for the Economy and Finance completed at the end of 2010.

Under applicable regulations, the Board of Auditors of CDP is required to present the Shareholders' Meeting with a reasoned proposal for the adjustment of audit fees on the basis of which the Shareholders' Meeting shall resolve.

The Chairman opened the floor to Prof. Provasoli, Chairman of the Board of Auditors, asking him to present the proposal for the adjustment of audit fees, attached below under Annex "E" of these minutes, to the Shareholders' Meeting.

Chairman Provasoli discussed the proposal and the reasons offered therein 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, approve the adjustment of the

fees due 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, in the total amount of €30,000.00 – including reimbursement of any out-of-pocket expenses and all adjustments to ISTAT indices – net of VAT and reimbursement of supervisory fees.

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

resolved

- to approve the proposed adjustment of fees due 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 10:00 a.m.

The Chairman del Board of Directors

Franco Bassanini

The Secretary

Roberta Melfa