

**MINUTES OF THE ORDINARY MEETING OF SHAREHOLDERS OF
CASSA DEPOSITI E PRESTITI S.P.A.
OF 28 MAY 2014**

On 28 May 2014 at 9:30 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. ("CDP") with registered office in Rome, via Goito no. 4, share capital of €3,500,000,000.00 (three billion five hundred million/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 2013. Presentation of the consolidated financial statements at 31 December 2013. 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 one standing member and one alternate member of the Board of Auditors. Related and consequent resolutions.
4. Adjustment of the fees of the audit firm.

Pursuant to the provisions of Article 14 of the articles of association, the Meeting is chaired by Franco Bassanini, Chairman of the Board of Directors, who moves that the Meeting appoint Luigi Chessa as Secretary to take the minutes.

The Meeting unanimously approves the motion by show of hands.

The Chairman ascertains and notes:

- that the Shareholders' Meeting had been duly convened pursuant to Article 12, paragraph 1, of the articles of association by way of a notice sent on 7 May 2014 via certified electronic mail with proof of receipt at least eight days prior to the Meeting;
- that the identity and entitlement to participate of those present had been established;
- that the Company – following the withdrawal of two foundations as shareholders, the resolution of the Shareholders' Meeting of 20 March 2013 and the automatic

conversion of CDP preference shares into ordinary shares – holds 4,451,160 ordinary CDP shares, representing approximately 1.501% of share capital; those shares are therefore "treasury shares";

- that the voting rights attaching to those treasury shares have been suspended, but such shares shall be counted for the purpose of calculating the majorities required for the establishment of this meeting and for approving the related resolutions, pursuant to Article 2357 ter, paragraph 2, of the Italian Civil Code;
- that shareholders bearing, both directly and by way of proxies deemed valid and registered in the company books, a total of 295.786.783 shares are present, representing 99,776 % of the share capital of €3,500,000,000, of which 291.335.623 ordinary shares with voting rights and 4.451.160 ordinary shares with no voting rights, as reported in Annex “A”;
- that the rules governing participation in the Meeting have been complied with;
- that attending for the Board of Directors are:
 - Franco Bassanini, Chairman – Ordinary Account;
 - Giovanni Gorno Tempini, Chief Executive Officer – Ordinary Account;
 - Olga Cuccurullo, director - Ordinary Account;
 - Marco Giovannini, director - Ordinary Account;
 - Mario Nuzzo, director - Ordinary Account;
 - Alessandro Rivera, director - Ordinary Account;
 - Roberto Ferranti, director - Separate Account;
 - Piero Fassino, director - Separate Account;
 - Massimo Garavaglia, director - Separate Account;
- that attending for the Board of Auditors are:
 - Angelo Provasoli, Chairman;
 - Luciano Barsotti, standing auditor;
 - Andrea Landi, standing auditor;
 - Giuseppe Suppa, standing auditor.

- that Luigi Chessa, Davide Colaccino, Alessia Di Giacomo and Maria Daniela Dalla Rosa, CDP employees, are present.

The non-attendance of Directors, Standing Auditors and Deputy Magistrate of the State Audit Court, delegate for control activities pursuant to Article 5, paragraph 17, of Decree Law 269/03, is justified.

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

The Chairman announces that the Meeting has been duly convened and could resolve the above agenda.

The Chairman, on proposal of the representative of the Ministry for the economy and finance, Giuseppe Viteritti, asks the shareholders to suspend the Meeting from 10.00 to 12.00.

As no one else wishes to take the floor, the Chairman invites the Shareholders’ Meeting to vote on the Ministry for the economy and finance’s proposal.

The shareholders, having heard the proposal of the representative of the Ministry for the economy and finance, by show of hands, unanimously

resolve

- to suspend the treatise of all the subjects of the agenda and to resume the Meeting at 12.00 of current day.

The Shareholders’ Meeting is suspended from 10.00 to 12.00.

At 12.00 The Chairman ascertains and notes:

- that shareholders bearing, both directly and by way of proxies deemed valid and registered in the company books, a total of 295.786.783 shares are present, representing 99,776 % of the share capital of €3,500,000,000, of which 291.335.623 ordinary shares with voting rights and 4.451.160 ordinary shares with no voting rights, as reported in Annex “A”;
- that the rules governing participation in the Meeting have been complied with;
- that attending for the Board of Directors are:
 - Franco Bassanini, Chairman – Ordinary Account;

- Giovanni Gorno Tempini, Chief Executive Officer – Ordinary Account;
 - Olga Cuccurullo, director - Ordinary Account;
 - Marco Giovannini, director - Ordinary Account;
 - Mario Nuzzo, director - Ordinary Account;
 - Alessandro Rivera, director - Ordinary Account;
 - Roberto Ferranti, director - Separate Account;
 - Piero Fassino, director - Separate Account;
 - Massimo Garavaglia, director - Separate Account;
- that attending for the Board of Auditors are:
- Angelo Provasoli, Chairman;
 - Luciano Barsotti, standing auditor;
 - Andrea Landi, standing auditor;
 - Ines Russo, standing auditor;
 - Giuseppe Suppa, standing auditor;
- that Luigi Chessa, Davide Colaccino, Alessia Di Giacomo and Maria Daniela Dalla Rosa, CDP employees, are present.

The non-attendance of Directors, Standing Auditors and Deputy Magistrate of the State Audit Court, delegate for control activities pursuant to Article 5, paragraph 17, of Decree Law 269/03, is justified.

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

The Chairman announces that the Meeting has been duly convened and could resolve the above agenda.

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

1) Approval of the separate financial statements at 31 December 2013.
Presentation of the consolidated financial statements at 31 December 2013.
Reports of the Board of Directors, the Board of Auditors and the audit firm

The Chairman notes that on 16 April 2014 the Board of Directors unanimously approved the draft separate financial statements at 31 December 2013 and that the related publication 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 officer 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, as a result of the control exercised over various companies, CDP was required to prepare consolidated financial statements in addition to the separate financial statements, using the formats envisaged for bank financial statements in Bank of Italy Circular no. 262 of 22 December 2005 as amended, consolidating the assets, liabilities, costs and revenues of the subsidiaries on a line-by-line basis.

The consolidated financial statements of the CDP Group were approved by the Board of Directors at the same meeting on 16 April 2014 and are presented to today's Meeting. In view of the increasing importance and number of companies subject to management and coordination, it was decided, in accordance with best market practice, to prepare a single annual financial report comprising the directors' report on operations, the financial statements and the consolidated financial statements, as permitted under Article 40, paragraph 2 bis, of Legislative Decree 127/1991.

The Chairman then moves 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 are raised, Chairman Bassanini asks the Meeting to proceed with the approval of the separate financial statements of CDP S.p.A. at 31 December 2013, as made available at the company's registered office and on the corporate website and contained in the publication attached to these minutes, of which it forms an integral part, under letter "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 officer responsible for preparing the corporate financial

reports, as well as the consolidated financial statements, by show of hands, unanimously

resolve

- to approve the separate financial statements of Cassa depositi e prestiti S.p.A. at 31 December 2013.

2) Allocation of net income for the year

Chairman Bassanini announces that, accordance with the provisions of Article 30 of the articles of association, the Board of Directors has proposed that net income for the year, equal to €2,348,764,274, be allocated as resolved by the Shareholders' Meeting. He notes that there is no need to make any allocations to the legal reserve since the threshold of one-fifth of the share capital required under Article 2430 of the Italian Civil Code, corresponding to €700,000,000, has already been reached.

He also notes that the share capital of CDP consists of 296,450,000 ordinary shares, of which 4,451,160 held by the company as treasury shares and therefore with no rights to profits, in accordance with the provisions of Article 2357 ter of the Italian Civil Code.

Giuseppe Viteritti, representative of the Ministry for the Economy and Finance, proposes the following allocation of net income:

- €852.636.612,80 distributed as a dividend to shareholders by the thirtieth day following today's date;
- €1.496.127.661,20 carried forward as retained earnings.

As no objections are raised, the Chairman asks the Meeting to proceed with the approval of the allocation of net income proposed by the Ministry for the Economy and Finance.

The shareholders, having heard the remarks of the Chairman and accepting the allocation of net income proposed by the Ministry for the Economy and Finance, by show of hands, unanimously

resolve

- to approve the following allocation of net income for the year in the amount of €2,348,764,274:

- €52.636.612,80 distributed as a dividend to shareholders by the thirtieth day following today's date, equal to a dividend of €2,92 per share, excluding the treasury shares;
- €1.496.127.661,20 carried forward as retained earnings.

3) **Appointment of one standing member and one alternate member of the Board of Auditors. Related and consequent resolutions.**

The Chairman announces that, in accordance with Article 2401 of the Italian Civil Code, the Shareholders' Meeting must appoint one standing member and one alternate member of the Board of Auditors. These appointments were made necessary by the resignation by the standing auditor Brandstätter on 17 April 2014, and his replacement by the alternate auditor Luciano Barsotti, whose term of office ends with this Shareholders' Meeting. He therefore invites the Shareholders' Meeting to resolve to appoint one standing auditor and one alternate auditor, whose term of office will expire with that of the other members of the Board of Auditors on the date of the Shareholders' Meeting called to approve the 2015 financial statements.

The Chairman opens the floor.

Alessandro Del Castello, acting on behalf of the bank foundations in their capacity as non-controlling shares, pursuant to Article 27, paragraph 20 of the articles of association, proposes the following appointments:

- Luciano Barsotti, born in Livorno on 14 September 1955, tax ID number BRS LCN 55P14 E625T, to serve as standing auditor until the Shareholders' Meeting called to approve the 2015 financial statements;
- Giandomenico Genta, born in Valdagno (VI) on 12 January 1957, tax ID number GNT GDM 57A12 L551T, to serve as alternate auditor until the Shareholders' Meeting called to approve the 2015 financial statements.

Alessandro Del Castello also proposes that the standing auditor receive the same remuneration paid to the other serving standing auditors, specifically, the gross annual amount of €20,000.00 (twenty thousand/00), plus reimbursement of expenses, determined pursuant to and for the purposes of Articles 2364 and 2402 of the Italian Civil Code.

The Chairman announces that Luciano Barsotti and Giandomenico Genta have submitted to CDP's headquarters the declarations with which they accept the nomination, certifying under their personal responsibility the absence of any grounds making them ineligible or incompatible for such office and that they satisfy the requirements established under law and the articles of association to hold the office. The candidates further specified any other positions they hold with other companies in accordance with Article 2400, paragraph 4, of the Italian Civil Code.

As no one else wishes to take the floor, the Chairman invites the Shareholders' Meeting to vote on the nomination of one standing auditor and one alternate auditor.

The shareholders, by show of hands, unanimously

resolve

- to appoint Luciano Barsotti, born in Livorno on 14 September 1955, domiciled for the purposes of his position in Rome, Via Goito no. 4, tax ID number BRS LCN 55P14 E625T, Bar of Livorno registration no. 356, Italian citizen, to serve as standing auditor for the rest of the term of office of the current Board of Auditors, which ends with the Shareholders' Meeting called to approve the financial statements at 31 December 2015;
- to appoint Giandomenico Genta, born in Valdagno (VI) on 12 January 1957, domiciled for the purposes of his position in Rome, at Via Goito no. 4, tax ID number GNT GDM 57A12 L551T, certified auditor no. 27012, Ministerial Decree of 12 April 1995 - Gazzetta Ufficiale of 21 April 1995, no. 31 bis, Italian citizen, to serve as alternate auditor for the rest of the term of office of the current Board of Auditors, which ends with the Shareholders' Meeting called to approve the financial statements at 31 December 2015;
- to set the gross annual remuneration for the standing auditor at €20,000.00 (twenty thousand/00).

4) Adjustment of the fees of the audit firm.

The Chairman announces that the shareholders are asked to pass a resolution regarding an increase in the fees paid to the independent audit firm, PricewaterhouseCoopers S.p.A. ("PWC"), as approved by the shareholders at their meeting of 25 May 2011 when the initial engagement was granted and subsequently amended at their meetings of 30 May 2012 and 17 April 2013.

PricewaterhouseCoopers S.p.A. has quantified a supplementary commitment of 230 hours for the analysis and verification of the appropriate allocation of the price paid to acquire the interest in the associated company SNAM S.p.A. in CDP's 2013 consolidated financial statements, for a total requested amount of €20,000.00 plus VAT.

The Chairman opens the floor to Mr Provasoli, Chairman of the Board of Auditors, asking him to present the proposal for the adjustment of audit fees for 2013 only, attached below under Annex "D" of these minutes, to the Shareholders' Meeting.

Mr Provasoli discusses the proposal and the reasons offered therein and asks if any clarifications or additional information are required.

As no one asks to take the floor, Mr Provasoli make a motion that the Shareholders' Meeting, on the basis of the foregoing, approve the adjustment, for 2013 only, 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 €20,000.00 plus VAT.

Taking note of the proposal of the Board of Auditors and the related reasons for the adjustment, the shareholders, by show of hands, unanimously

resolve

- to approve the proposed adjustment of fees due to PricewaterhouseCoopers S.p.A., for 2013 only, in accordance with the terms and conditions proposed by the Board of Auditors.

As there is no other business to resolve and no one else asks to address the Meeting, Chairman Bassanini declares the Shareholders' Meeting closed at 12.30.

The Chairman of the Board of Directors

Franco Bassanini

The Secretary

Luigi Chessa