

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

**ON 29 APRIL 2009**

On 29 April 2009 at 12:00 noon at the company headquarters in Rome, Goito no. 4, the Ordinary Shareholders' Meeting of Cassa depositi e prestiti società per azioni - CDP S.p.A. with registered office in Rome, 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 2008. Presentation of the consolidated financial statements at 31 December 2008. Related and consequent resolutions;

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

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

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

The Chairman noted that on 25 March 2009 the Board of Directors unanimously approved the draft separate financial statements at 31 December 2008 and the related document including the reports of the Board of Directors, the Board of Auditors and the auditing firm engaged to audit the accounts, as well as the certification of the Managing Director 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 25 March 2009 and were presented to the Meeting, accompanied by the reports of the Board of Directors on Group operations, the

Board of Auditors and the auditing company, as well as the certification of the Managing Director and the manager responsible for preparing corporate financial reports.

The Chairman also noted that at its meeting of 25 March 2009, the Board of Directors proposed that net income for the year, equal to €1,389 million, be allocated, having deducted the part to be attributed to the legal reserve in the amount of €69,472,126, as follows: €56.7 million to pay preferred dividends to holders of the preference shares, as provided for in Article 30, paragraph 2, of the articles of association; €132.3 million to pay ordinary dividends in the amount of the preferential dividends; €1 billion to “retained earnings” in order to further strengthen the Cassa’s capital base; and the remainder of €130,970,395 to be allocated by the Meeting.

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 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 2008 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 and the allocation of the residual net income of €130,970,395.

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

- €69,472,126 to the legal reserve;
- €73,500,000 to be distributed as a preferred dividend to preference shares (equal to 7% of the par value of the investment held by the bank foundations in CDP);
- €171,500,000 to be distributed as a dividend to ordinary shares (equal to 7% of the par value of the investment held by the Ministry for the Economy and Finance in CDP);
- €1,074,970,395 to retained earnings.

At the invitation of the Chairman, 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 Managing Director 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

**resolves**

- to approve the separate financial statements of Cassa depositi e prestiti S.p.A. at 31 December 2008;
- to approve the following allocation of net income:
  - €9,472,126 to the legal reserve;
  - €73,500,000 to be distributed as a preferred dividend to preference shares (equal to 7% of the par value of the investment held by the bank foundations in CDP);
  - €171,500,000 to be distributed as a dividend to ordinary shares (equal to 7% of the par value of the investment held by the Ministry for the Economy and Finance in CDP);
  - €1,074,970,395 to retained earnings.

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As there were no other items to resolve and no one asked to address the Meeting, the Chairman declared the Shareholders' Meeting closed at 12:30 p.m..

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

***The Secretary  
Vincenzo Malitesta***