

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF

CASSA DEPOSITI E PRESTITI S.P.A.

HELD ON 23 MAY 2019

On 23 May 2019, at 9:15 am, at the registered office in via Goito, 4, in Rome, the Ordinary Shareholders' Meeting of Cassa depositi e prestiti società per azioni - CDP S.p.A. with registered office in Rome, via Goito 4, fully paid-in share capital €4,051,143,264 (four billion fifty-one million one hundred and forty-three thousand two hundred and sixty-four/00), tax code and registration number in the Rome Company Register 80199230584 ("CDP"), was held to resolve on the following

agenda

1. Approval of the financial statements at 31 December 2018. Presentation of the consolidated financial statements at 31 December 2018 and consolidated non-financial statement for 2018. Reports of the Board of the Directors, of the Board of Statutory Auditors and of the Independent Auditors.
2. Allocation of profit.
3. Appointment of the Statutory Auditors.
4. Appointment of the Chairman of the Board of Statutory Auditors.
5. Determination of the remuneration of Standing Statutory Auditors.
6. Adjustment of the fees of the Independent Auditors.

The Shareholders' Meeting is chaired, pursuant to Article 14 of the Articles of Association, by Mr. Massimo Tononi, Chairman of the Board of Directors, who proposes that the Shareholders' Meeting appoint Ms. Alessia Di Giacomo, Head of the CDP Board Secretariat, as secretary to draw up the minutes.

The Shareholders' Meeting unanimously agrees by show of hands.

The Chairman ascertains and acknowledges that:

- the Shareholders' Meeting has been properly convened, pursuant to Article 12, paragraph 1, of the Articles of Association, by notice sent on 2 May 2019 by certified e-mail with acknowledgement of receipt, at least eight days prior to the meeting;
- the Shareholders' Meeting was deserted on first call (on 16 May 2019);

- the identity of those in attendance and their right to attend have been established;
- the rules for participating in the Shareholders' Meeting were observed;
- the company holds 4,451,160 CDP ordinary shares, representing approximately 1.3% of the share capital; these shares are therefore treasury shares;
- the voting rights for those treasury shares are suspended, but the shares are included in calculating the majorities required for the quorum of this Shareholders' Meeting and for its resolutions, pursuant to Article 2357 *ter*(2) of the Italian Civil Code;
- the meeting is attended, personally or by proxies considered valid and recorded in the corporate books, by eligible bearers of 336,784,490 ordinary shares, representing 98.351% of the share capital of €4,051,143,264.00, of which 332,333,330 ordinary shares with voting rights and 4,451,160 ordinary shares without voting rights, as stated in Attachment "A";
- In addition to the Chairman, the following member of the Board of Directors is present: Ms. Alessandra Ruzzu;
- the following members of the Board of Statutory Auditors are present:
 - Mr. Carlo Corradini, Chairman;
 - Mr. Luciano Barsotti;
 - Ms. Giusella Finocchiaro;
 - Ms. Ines Russo.

The absence of the Standing Auditor Ms. Alessandra dal Verme, the Directors and Magistrate of the Court of Accounts entrusted with control pursuant to Article 5(17) of Decree Law no. 269/03 has been justified.

The Chairman declares the Shareholders' Meeting duly constituted and empowered to resolve the above agenda items.

The Shareholders' Meeting then begins to examine and discuss the items on the agenda.

1) Approval of the financial statements at 31 December 2018. Presentation of the consolidated financial statements at 31 December 2018 and

consolidated non-financial statement for 2018. Reports of the Board of the Directors, Board of Statutory Auditors and Independent Auditors.

Chairman Tononi reminds those in attendance that at the meeting of 28 March 2019 the Board of Directors unanimously approved the draft financial statements as at 31 December 2018 and that the related reports, including the report of the Board of Directors, the report of the Board of Statutory Auditors and the report of the Independent Auditors, as well as the certification of the Chief Executive Officer and of the Manager in charge of drawing up the corporate accounting documents, were made publicly available at CDP's registered office and on its website in accordance with legal time limits.

The Chairman also notes that at the same meeting of 28 March 2019 the Board of Directors unanimously approved the consolidated financial statements of the CDP Group submitted to today's Shareholders' Meeting. In this regard, he reminds those in attendance that CDP is obliged to draw up consolidated financial statements as a consequence of the control it exercises over various investee companies. These financial statements are drawn up using the schedules provided for bank financial statements in Bank of Italy Circular no. 262 of 22 December 2005, as amended. He states that, because of the increasing relevance and presence of companies subject to management and coordination, it was decided, in keeping with best market practices and exercising the right provided for by Article 40(2 bis) of Legislative Decree no. 127/1991, to draw up a single annual financial report that includes the Directors' report on operations, the financial statements and the consolidated financial statements (attachment "B" to these minutes).

The Chairman points out that the Board of Directors, at its meeting of 28 March 2019, unanimously approved the consolidated non-financial statement for 2018, drawn up pursuant to Legislative Decree no. 254 of 30 December 2016 "*Implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups*" (attachment "C" to these minutes).

Chairman Tononi proposes not to read the financial statements and their accompanying reports, including the report of the Board of Statutory Auditors and those of the Independent Auditors, as well as the consolidated non-financial statement for 2018, taking them as having been read and acknowledged.

Mr Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance, takes the floor and - taking note of the favourable opinion on the

accounts expressed by Board of Statutory Auditors and the Independent Audit Firm PricewaterhouseCoopers, as well as the certification of the Manager in charge of preparing the Company's financial reports – proposes to (i) acknowledge the consolidated financial statements for the year 2018 and the non-consolidated statement for 2018 and (ii) approve CDP's financial statements as at 31 December 2018.

As no objections are raised, the Chairman invites the Shareholders' Meeting to approve CDP's financial statements as at 31 December 2018, as made available to the public at CDP's registered office and on its website.

After hearing the Chairman's brief and the proposal by the Ministry for the Economy and Finance, acknowledging the Directors' report on operations and the report of the Board of Statutory Auditors, as well as the reports of the Independent Auditors, the certification of the Chief Executive Officer and of the Manager in charge of preparing the corporate accounting documents and consolidated financial statements, the consolidated financial statements and the consolidated non-financial statement for 2018, the Shareholder's Meeting, unanimously and by show of hands

acknowledges

- the consolidated financial statements for the year 2018 and the consolidated non-financial statement for the year 2018;

resolves

- to approve the financial statements of Cassa depositi e prestiti S.p.A. as at 31 December 2018.

2) Allocation of the profit for the year

Chairman Tononi notes that the Board of Directors proposes that the profit for the year of €2,540,463,436 should be allocated in compliance with the decision of the Shareholders' Meeting, subject to deduction of the amount to be allocated to the legal reserve, pursuant to Article 6 of Legislative Decree 38/2005, totalling €22,577,172. In this respect, he also notes that, pursuant to Article 6 of Legislative Decree 38/2005, the capital gains recognised in the income statement, net of the related tax charge, other than those on financial instruments held for trading and for foreign exchange and hedging transactions, which are generated by the application of the fair value criterion, must be recognised in an unavailable earnings reserve. The distributable profit is therefore €2,517,886,264.

He also points out that it is not necessary to allocate any provision to the legal reserve, having already reached the limit of one fifth of share capital as provided for by Article 2430 of the Civil Code.

The Chairman notes that CDP's share capital is made up of 342,430,912 ordinary shares, of which 4,451,160 held by the company as treasury shares and therefore without entitlement to profit in accordance with the provisions of Article 2357 ter of the Civil Code.

With regard to the allocation of the profit for the year, Mr Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance, takes the floor and proposes, pursuant to Article 30, paragraph 3 of the Articles of Association, the following allocation of profit, after deduction of the amount to be allocated to the reserve referred to in Article 6 of the Legislative Decree 38/2005, amounting to €22,577,172:

- €1,554,706,859.20 as a dividend for shareholders, payable within 30 days of the date of the Shareholders' Meeting;
- €963,179,404.80 as retained earnings.

As no objections are raised, the Chairman therefore invites the Shareholders' Meeting to approve the proposed allocation of profit, as formulated by the Ministry for the Economy and Finance.

After hearing the Chairman's brief, approving the proposed allocation of profit formulated by the Ministry for the Economy and Finance, the Shareholder's Meeting, unanimously and by show of hands

resolves

- to approve the following allocation of the profit for the year, equal to €2,540,463,436:
 - €22,577,172 as an unavailable earnings reserve pursuant to Article 6 of Legislative Decree 38/2005;
 - €1,554,706,859.2 as a dividend for shareholders, payable by within 30 days of the date of the Shareholders' Meeting;
 - €963,179,404.8 as retained earnings.

3) Appointment of the Statutory Auditors

Chairman Tononi notes that with the approval of the financial statements as at 31 December 2018, the term of the Board of Statutory Auditors has come to an end.

The Shareholders' Meeting is therefore called to appoint the Standing Auditors and Alternate Auditors for the 2019-2021 term. He announces that no slate of candidates has been filed and that the Shareholders' Meeting is therefore called to resolve on the appointment of the Statutory Auditors with the legal majorities, pursuant to Article 27, paragraph 19, of the Articles of Association.

Mr. Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance takes the floor and proposes, also on behalf of the banking foundation shareholders, to appoint:

- 1) Mr. Carlo Corradini, as Standing Auditor;
- 2) Ms. Enrica Salvatore, as Standing Auditor;
- 3) Mr. Mario Romano Negri, as Standing Auditor;
- 4) Ms. Franca Brusco, as Standing Auditor;
- 5) Mr. Giovanni Battista Lo Prejato, as Standing Auditor;
- 6) Mr. Francesco Mancini, as Alternate Auditor;
- 7) Ms. Anna Maria Ustino, as Alternate Auditor.

The Chairman confirms that, as provided for by the notice calling the Meeting, all candidates have issued a statement in which they accept their nomination and certify under their responsibility that there are no causes of ineligibility or incompatibility, as well as their compliance with requirements prescribed by current legislation and the Articles of Association to fill the office. They have also listed any additional positions held in other companies pursuant to Article 2400, paragraph 4, of the Civil Code.

As no objections are raised, the Chairman invites the Shareholders' Meeting to appoint the members of the Board of Statutory Auditors.

The Shareholders' Meeting, taking note of the indications from the shareholders, unanimously and by show of hands

resolves

- to appoint as members of the Board of Statutory Auditors of Cassa depositi e prestiti S.p.A. for the 2019-2021 term, expiring on the date of the Shareholders' Meeting called to approve the 2021 financial statements, the following:

- 1) Mr. Carlo Corradini, born in Modena (MO), on 16 November 1960, tax code CRRRCRL60S16F257W, registered in the register of statutory auditors under no. 16090, D.M. 12 April 1995, published in the *Gazzetta Ufficiale* no. 31 bis

- of 21 April 1995, Italian citizen, as Standing Auditor;
- 2) Ms Franca Brusco, born in Catanzaro (CZ), on 5 October 1971, tax code BRSFNC71R45C352O, registered in the register of statutory auditors under no. 125890, D.M. 23 July 2002, published in the *Gazzetta Ufficiale* no. 60 of 30 July 2002, Italian citizen, as Standing Auditor;
 - 3) Mr. Giovanni Battista Lo Prejato, born in Capua (CE), on 23 December 1970, tax code LPRGNN70T23B715I, registered in the register of statutory auditors under no. 71273, D.M. 12 March 1999, published in the *Gazzetta Ufficiale* no. 27 del 6 April 1999, Italian citizen, as Standing Auditor;
 - 4) Mr. Mario Romano Negri, born in Como (CO), on 30 June 1939, tax code NGRMRM39H30C933G, registered in the register of statutory auditors under no. 40869, D.M. 12 April 1995, published in the *Gazzetta Ufficiale* no. 31 bis of 21 April 1995, Italian citizen, as Standing Auditor;
 - 5) Ms Enrica Salvatore, born in Teramo (TE), on 10 July 1965, tax code SLVNRC65L50L103A, registered in the register of statutory auditors under no. 85097, D.M. 27 July 1999, published in the *Gazzetta Ufficiale* no. 77 of 28 September 1999, Italian citizen, as Standing Auditor;
 - 6) Mr. Francesco Mancini, born in Firenze (FI), on 27 July 1960, tax code MNCFNC60L27D612V, registered in the register of statutory auditors under no. 34405 D.M. 12 April 1995, published in the *Gazzetta Ufficiale* no. 31 bis del 21 April 1995, Italian citizen, as Alternate Auditor;
 - 7) Ms Anna Maria Ustino, born in Genazzano (RM), on 4 March 1961, tax code STNNMR61C44D964Q, registered in the register of statutory auditors under no. 107876, D.M. 15 November 1999, published in the *Gazzetta Ufficiale* no.100 del 17 December 1999, Italian citizen, as Alternate Auditor.

Chairman Tononi, having verified that the composition of the new Board resulting from the above resolution complies with regulations governing gender balance, welcomes the new members of the Board of Statutory Auditors and thanks the outgoing Board for their work.

4) Appointment of the Chairman of the Board of Statutory Auditors.

The Chairman invites the shareholders to appoint the Chairman of the Board of Statutory Auditors choosing from among the newly appointed Standing Auditors.

Mr Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance takes the floor and, also on behalf of banking foundation shareholders,

proposes to appoint Mr. Carlo Corradini as Chairman.

As no objections are raised, the Chairman invites the Shareholders' Meeting to take a decision in this regard.

The Shareholders' Meeting unanimously and by show of hands

resolves

- to appoint Mr. Carlo Corradini as Chairman of the Board of Statutory Auditors.

5) Determination of the remuneration of the Standing Auditors

Chairman Tononi notes that, pursuant to the provisions of Article 27, paragraphs 5 and 6 of the Articles of Association, the Standing Auditors are entitled to annual remuneration determined by the Shareholders' Meeting, in addition to the reimbursement of expenses incurred in the performance of their duties. The amount of this remuneration is determined by the Shareholders' Meeting for the entire term of their service. He therefore invites the Shareholders' Meeting to present a proposal for the remuneration for the Standing Auditors.

Mr. Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance takes the floor to propose, pursuant to Articles 2364 and 2402 of the Civil Code, to maintain the current remuneration - including compensation for the position of member of the Supervisory Body pursuant to Legislative Decree 231/2001 - in addition to reimbursement of expenses, totalling

- (i) a gross annual amount of €40,000 for the Chairman - of which a gross annual amount of €13,000 for service on the Supervisory Body - and
- (ii) a gross annual amount of €30,000 for the Standing Auditors - of which a gross annual amount of €10,000 service on the Supervisory Body.

As no one else asks to speak, the Chairman invites the Shareholders' Meeting to resolve on the matter.

The Shareholders' Meeting unanimously and by show of hands

resolves

- to set the annual gross remuneration of the Chairman of the Board of Statutory Auditors at €40,000.00, of which a gross annual amount of €13,000 for the position of member of the Supervisory Body, and the annual gross remuneration of each Standing Auditor at €30,000, of which a gross annual amount of €10,000 for the position of member of the Supervisory Body, in

addition to reimbursement of expenses, as provided for by Article 27, paragraph 5, of the Articles of Association.

6) Adjustment of the fees of the Independent Auditors

The Chairman opens the discussion on the adjustment of the fees of the Independent Auditors PricewaterhouseCoopers S.p.A. (PwC).

He gives the floor to Mr Carlo Corradini, Chairman of the Board of Statutory Auditors, who provides a comprehensive illustration of the reasoned proposal of the Board of Statutory Auditors for the adjustment of the fees for the engagement to independently audit the accounts and related activities awarded to PwC by the Shareholders' Meeting of 21 May 2011 (attachment "D" to these minutes). In particular, Mr Corradini explains that the additional effort for the one-off tasks was quantified at a total of €276,000. The aforementioned additional effort was related to: (i) the activities required of the auditor as part of the authorisation process for the implementation of the "Panda Bond" bond issue programme, in the amount of €186,000; (ii) the additional agreed procedures for the Memorandum "Preliminary CDP Group's consolidated financial results for 2018" to be sent to the People's Bank of China, in the amount of €30,000; (iii) the activities of the auditor associated with issue the comfort letters and bring-down letters requested as part of the process of updating the documentation necessary for the issuance of bonds for natural persons resident in Italy (the "Retail Issue"), in the amount of €60,000. Furthermore, in the event of exercise of the option right contained in the contract agreed with PwC in 2011, for the 2018 financial year, an additional effort of €30,000 per year is provided for the release of comfort letters for the annual update of the Debt Issuance Programme.

Lastly, Mr. Corradini specifies that all the aforementioned amounts are to be considered inclusive of expenses (with the exception of activities related to the Retail Issue), but do not comprise VAT or any supervisory fees due to CONSOB.

He therefore asks whether those present desire clarifications or additional information in this regard.

As no one asks to speak, Mr. Corradini asks the Shareholders' Meeting to approve the Board proposal.

Mr. Giuseppe Viteritti, representing the Ministry for the Economy and Finance, takes the floor and, having considered the documents prepared and assessed by CDP, proposes to approve the proposal of the Board of Statutory Auditors on the adjustment of the fee to be paid to the Independent Auditor.

The Shareholders' Meeting, having heard the proposal of the Board of Statutory Auditors, unanimously and by a show of hands

resolves

1. to increase the fees for the engagement to independently audit and perform related activities granted by the Shareholders' Meeting of 25 May 2011 for the additional one-off services provided by PricewaterhouseCoopers S.p.A. (PwC), registered office in Milan, via Monte Rosa no. 91, tax code and company registration number 12979880155, as follows:
 - a total of €276,000, of which:
 - i. €186,000, including expenses, for the activities required of the auditor as part of the authorisation process for the implementation of the “Panda Bond” bond issue programme;
 - ii. €30,000, including expenses, for the additional agreed procedures for the Memorandum “Preliminary CDP Group’s consolidated financial results for 2018” to be sent to the People’s Bank of China;
 - iii. €60,000 for the activities of the auditor associated with issue the comfort letters and bring-down letters requested as part of the process of updating the documentation necessary for the issuance of bonds for natural persons resident in Italy (the “Retail Issue”);
2. to take note and, insofar as it may be necessary, to confirm that, for the 2018 financial year, the additional annual fees for the issue of comfort letters for the annual updating of the Debt Issuance Programme, included in the current contract with PricewaterhouseCoopers S.p.A. signed in 2011, in case of exercise of the related option, shall amount to €30,000, including expenses;

with the clarification that all amounts referred to in points 1) and 2) above do not comprise VAT or any supervisory fees due to CONSOB.

There being nothing else to discuss and no one having asked to speak, Chairman Tononi declares the Shareholders' Meeting closed at 9:50.

The Chairman of the Board of Directors

Mr. Massimo Tononi

The Secretary

Ms. Alessia Di Giacomo