

MINUTES OF THE ORDINARY MEETING

CASSA DEPOSITI E PRESTITI S.P.A.

MEETING HELD ON 28 JUNE 2018

On 28 June 2018 at 11:25 at the registered office in Via Goito 4, Rome, the Ordinary Shareholders' Meeting of Cassa depositi e prestiti società per azioni – CDP S.p.A. with registered office at Via Goito 4, Rome, fully paid-up share capital EUR 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 Companies Register 80199230584 ("CDP"), was held to deliberate on the following

agenda

1. Approval of the financial statements at 31 December 2017. Presentation of the consolidated financial statements at 31 December 2017 and consolidated non-financial statement for 2017. Reports of the Board of the Directors, Board of Statutory Auditors and Independent Auditors.
2. Allocation of the profit for the year.
3. Determination of the term of Office of the Board of Directors and appointment of the Directors.
4. Appointment of the Chairman of the Board of Directors.
5. Determination of the remuneration of the Directors.
6. Supplementation of the consideration for the Independent Auditors.

The Shareholders' Meeting is chaired, pursuant to Article 14 of the current Articles of Association, by Mr Claudio Costamagna, Chairman of the Board of Directors, who proposes that the Shareholders' Meeting appoint Mr Alessandro Tonetti 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 duly convened, pursuant to Article 12, paragraph 1, of the current Articles of Association, by notice sent on 20 June 2018 by certified email with acknowledgement of receipt, at least eight days

prior to the Shareholders' Meeting;

- 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, following the withdrawal of two Foundations, the Shareholders' Meeting resolution of 20 March 2013 and the automatic conversion of the CDP preferred shares into ordinary shares, holds in its portfolio 4,451,160 CDP ordinary shares, representing approximately 1.3% of the share capital; these shares are therefore own shares;
- for the aforesaid own shares, the voting right is 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 340,104,553 ordinary shares, representing 99.321% of the share capital of EUR 4,051,143,264, of which 335,653,393 ordinary shares with voting rights and 4,451,160 ordinary shares without voting rights, as stated in Attachment “A”;
- the following members of the Board of Directors are in attendance:
 - Mr Claudio Costamagna, Chairman – business operations;
 - Mr Mario Nuzzo, Deputy Chairman – business operations;
- the following members of the Board of Statutory Auditors are in attendance:
 - Mr Carlo Corradini, Chairman;
 - Mr Luciano Barsotti, Standing Auditor
- Mr Alessandro Tonetti, CDP's Chief Legal Officer, Mr Davide Colaccino, Head of the Corporate and Institutional Affairs Area, and Ms Alessia Di Giacomo, Head of CDP's Governing Bodies Support Service, are in attendance.

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

The Chairman declares that the Shareholders' Meeting has been validly

constituted and is qualified to deliberate on the above agenda.

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

1) Approval of the financial statements at 31 December 2017. Presentation of the consolidated financial statements at 31 December 2017 and consolidated non-financial statement for 2017. Reports of the Board of the Directors, Board of Statutory Auditors and Independent Auditors.

The Chairman Costamagna reminds those in attendance that, in the meeting of 28 March 2018, the Board of Directors unanimously approved the draft financial statements as of 31 December 2017 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 continues by stating that, in the same meeting of 28 March 2018, the Board of Directors also 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 by Bank of Italy Circular no. 262 of 22 December 2005, as subsequently modified and 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 by Article 40(2 bis) of Italian 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 2018, unanimously approved the consolidated non-financial statement for 2017, drawn up for the first time pursuant to Italian 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 the disclosure of non-financial data and information about diversity by certain companies and certain large groups*" (attachment "C" to these

minutes).

The Chairman 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, including the consolidated non-financial statement for 2017, taking them as having been read and acknowledged.

Mr Giuseppe Viteritti, shareholder representative Ministry of Economy and Finance, proposes to approve CDP's financial statements as of 31 December 2017 and to take note of the consolidated financial statements for the year 2017 and the consolidated non-financial statement for 2017.

As no objections are raised, the Chairman therefore invites the Shareholders' Meeting to approve CDP's financial statements as of 31 December 2017, 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 shareholder Ministry of 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 drawing up the corporate accounting documents and consolidated financial statements, the consolidated financial statements and the consolidated non-financial statement for 2017, the Shareholder's Meeting, unanimously and by show of hands

acknowledges

- the consolidated financial statements for the year 2017 and consolidated non-financial statement for the year 2017;

resolves

- to approve the annual financial statements of Cassa depositi e prestiti S.p.A. as of 31 December 2017.

2) Allocation of the profit for the year

The Chairman, Mr Costamagna, states that the Board of Directors proposes that the profit for the year of EUR 2,203,445,268 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 2430 of the Italian Civil Code, totalling EUR 27,095,052. The distributable profit is therefore EUR 2,176,350,216.

He also reminds the Shareholders' Meeting that CDP's share capital is made up of

342,430,912 ordinary shares, of which 4,451,160 held by the company as own shares and therefore without entitlement to profit, in accordance with the provisions of Article 2357 ter of the Italian Civil Code.

With regard to the allocation of the profit for the year, Mr Giuseppe Viteritti, representative of the shareholder Ministry of Economy and Finance, takes the floor and proposes, pursuant to Article 30, paragraph 3 of the Articles of Association, to allocate:

- EUR 27,095,052 to the legal reserve, in accordance with Article 2430 of the Italian Civil Code;
- EUR 1,345,159,412.96 as dividend for shareholders, payable by today's date, 28 June 2018;
- EUR 831,190,803.04 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 shareholder Ministry of Economy and Finance.

After hearing the Chairman's brief, upholding the proposed allocation of profit formulated by the shareholder Ministry of 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 EUR 2,203,445,268:
 - EUR 27,095,052 to the legal reserve, in accordance with Article 2430 of the Italian Civil Code;
 - EUR 1,345,159,412.96 as dividend for shareholders, payable by today's date, 28 June 2018;
 - EUR 831,190,803.04 as retained earnings.

The Chairman, with the consent of all participants, moves on to the joint discussion of points 3, 4 and 5 on the agenda.

3) **Determination of the term of Office of the Board of Directors and appointment of the Directors.**

4) **Appointment of the Chairman of the Board of Directors.**

5) **Determination of the remuneration of the Directors.**

Chairman Costamagna announces that with today's Shareholders' Meeting, the mandate of the current Board of Directors expires. He therefore invites the Shareholders' Meeting to take a decision in this regard.

Mr Giuseppe Viteritti, representative of the shareholder Ministry of Economy and Finance, takes the floor, and in view of the ongoing in-depth examination regarding its deliberations, in agreement with minority shareholders, proposes postponing the issues in paragraphs 3, 4 and 5 on the agenda for another meeting. In this regard, he calls on the Board of Directors to convene the Shareholders' Meeting for 13 July 2018 at 11:00.

Chairman Costamagna takes the floor to express that, after this Shareholders' Meeting, an extraordinary Board of Directors Meeting will be held, and given the request made by the shareholders, it will be called upon to convene a new Shareholders' Meeting concerning the above agenda items. That said, after pointing out the relevance of the institutional mission of CDP in support of the country, the Chairman is keen that at the next Shareholders' Meeting, the shareholders may renew the Board of Directors, so as to allow the full operation of the company and the achievement of the objectives set for the year 2018.

The Shareholders' Meeting, having taken note of the statements by the shareholder Ministry of Economy and Finance in agreement with minority shareholders, unanimously and by show of hands

resolves

- to postpone the topics referred to in points 3 ("*Determination of the term of office of the Board of Directors and appointment of Directors*"), 4 ("*Appointment of the Chairman of the Board of Directors*") and 5 ("*Determination of the remuneration of the Directors*") on the agenda of today's Shareholders' Meeting to another meeting to be convened for 13 July 2018 at 11:00.

6) Supplementation of the consideration for the Independent Auditors.

The Chairman opens the discussion on the supplementation of the consideration 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 illustrates extensively the reasoned proposal of the Board of Statutory Auditors for the adjustment to the remuneration for the independent audit of 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 expresses that the additional effort for the one-off tasks was quantified at a total of EUR 250,000. Specifically, the above additional effort relates to: (i) the preliminary validation of the methodological and implementation approaches defined by CDP's relevant departments within the project of transition to the new IFRS 9, EUR 90,000; (ii) the compliance assessment 2016 and 2017 concerning the non-financial reporting as per Italian Legislative Decree 254/2016, EUR 120,000; (iii) any limited assurance activities on the sustainability and impact report 2017, EUR 15,000; (iv) activities aimed at issuing a certificate of conformity on the accuracy of the reported data (contained in the reporting template respectively referring to 31 January 2016 and 31 January 2018) in relation to longer-term refinancing operations (TLTRO-II), EUR 25,000. In addition, in the event of exercise of the right of option contained in the contract concluded with PwC in 2011, for each year of the period 2017-2019, an additional commitment of EUR 50,000 per year is required for the limited assurance of the consolidated non-financial statement. He specifies that all these amounts indicated are inclusive of tax, but not VAT and the supervisory fee due to CONSOB, if owed.

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

resolves

1. to adapt the consideration for the task of independent audit and related activities conferred by the Shareholders' Meeting of 25 May 2011 for the additional one-off activities provided by PricewaterhouseCoopers S.p.A., registered office in Milan, via Monte Rosa no. 91, tax code and registration number 12979880155, as follows:
 - a total of EUR 250,000, of which:
 - i. EUR 90,000 concerning activities related to the introduction of new IFRS 9;
 - ii. EUR 120,000 for compliance assessment activities 2016 and 2017 relating to non-financial reporting;
 - iii. EUR 15,000 for contingent limited assurance activities of the sustainability and impact report 2017;
 - iv. EUR 25,000 for activities aimed at issuing a certificate of conformity on the accuracy of the reported data (contained in the reporting template respectively referring to 31 January 2016 and 31 January

2018) with regard to longer-term refinancing operations (TLTRO-II);

2. to take note and, insofar as it may be necessary, to confirm that, for the financial years 2017, 2018 and 2019, the additional annual consideration for the limited assurance activities of the consolidated non-financial statement as per Italian Legislative Decree no. 254/2016, included in the current contract with PricewaterhouseCoopers S.p.A. concluded in 2011, in case of exercise of the related option, is EUR 50,000;

with the clarification that all amounts referred to in points 1) and 2) above are considered inclusive of tax, but not VAT and the supervisory fee due to CONSOB, if owed.

There being nothing else to discuss and no one having asked to speak, Chairman Costamagna declares the Shareholders' Meeting closed at 11:50.

The Chairman of the Board of Directors

Mr Claudio Costamagna

The Secretary

Mr Alessandro Tonetti