

## **MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING**

### **CASSA DEPOSITI E PRESTITI S.P.A.**

#### **MEETING HELD ON 25 MAY 2016**

On 25 May 2016, at 9.50 a.m., at the registered office at 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 3,500,000,000.00 (three billion five hundred million/00), tax code and registration number in the Rome Companies Register no. 80199230584 ("CDP"), was held, in first call, to deliberate on the following

#### **agenda**

1. Approval of the financial statements as at 31 December 2015. Presentation of the consolidated financial statements as at 31 December 2015. Reports of the Directors, Board of Statutory Auditors and Independent Auditors.
2. Allocation of the profit for the year.
3. Appointment of a director.
4. Appointment of the Statutory Auditors.
5. Appointment of the Chairman of the Board of Statutory Auditors.
6. Determination of the fees of the Standing Auditors.
7. Integration of the consideration of 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 appoints Mr Davide Colaccino 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 17 May

2016 by certified email, with proof of receipt, at least eight days prior to the Shareholders' Meeting;

- the identity of those present and their right to attend has been established;
- 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 1.501% of the share capital; these shares are therefore “treasury shares”;
- for the aforesaid treasury shares the voting right is suspended, but the shares are included in calculation of the majorities required for the quorum of this 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 placed on the corporate file, by entitled bearers of 294,957,763 ordinary shares, representing 99.497% of the share capital of EUR 3,500,000,000.00, of which 290,506,603 ordinary shares with voting right and 4,451,160 ordinary shares without voting right, as stated in Attachment “A”;
- the rules for participating in the meeting have been observed;
- the following members of the Board of Directors are present:
  - Mr Claudio Costamagna, Chairman – ordinary management;
  - Mr Mario Nuzzo, Deputy Chairman – ordinary management;
  - Ms Carla Patrizia Ferrari, Director – ordinary management;
  - Ms Alessandra Ruzzu, Director – ordinary management.
- the following members of the Board of Statutory Auditors are present:
  - Mr Angelo Provasoli, Chairman;
  - Ms Ines Russo, Standing Auditor;
  - Mr Giuseppe Suppa, Standing Auditor.
- Mr Alessandro Tonetti, CDP's Chief Legal Officer, Mr Davide Colaccino and Ms Alessia Di Giacomo, of CDP's Governing Bodies Support Service, are present.

The absence of the Directors, of the Magistrate of the Court of Accounts entrusted with control pursuant to Article 5(17) of Italian Decree Law 269/03 and of the Statutory Auditors who are not present, 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 as at 31 December 2015. Presentation of the consolidated financial statements as at 31 December 2015. Reports of the Directors, Board of Statutory Auditors and Independent Auditors.**

The Chairman Costamagna reminds that, in the meeting of 13 April 2016, the Board of Directors unanimously approved the draft financial statements as at 31 December 2015 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 available at CDP's registered office and on its website in accordance with legal time limits.

The Chairman continues by informing that, in the same meeting of 13 April 2016, the Board of Directors also approved the consolidated financial statements of the CDP Group. In this regard, he reminds 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, in the updated version of 15 December 2015, which assimilated the introduction of the IFRS International Accounting Standards to bank financial statements. 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 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.

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, taking them as having been read and acknowledged.

As no objections are raised, the Chairman Mr Costamagna invites the Shareholders' Meeting to approve CDP's financial statements as at 31 December 2015, as made available to the public at CDP's registered office and on its website and contained in the file attached hereto under the letter "B" and forming an integral and substantive part of these minutes.

After hearing the Chairman's brief and acknowledging the Directors' report on operations, the positive opinion expressed by the Board of Statutory Auditors and by 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, the Shareholder's Meeting, unanimously and by show of hands,

**resolves**

- to approve the financial statements of Cassa depositi e prestiti S.p.A. as at 31 December 2015.

**2) Allocation of the profit for the year**

The Chairman Mr Costamagna informs that, in compliance with the provisions of Article 30 of the Articles of Association, the Board of Directors proposes that the profit for the year of EUR 892,969,789 is allocated in compliance with the decision of the Shareholders' Meeting. He points out that it is not necessary to make any allocation to legal reserve, as it has already reached the amount of EUR 700,000,000, corresponding to the limit of one fifth of the share capital required by Article 2430 of the Italian Civil Code.

He also reminds that CDP's share capital is made up of 296,450,000 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 Italian Civil Code.

With regard to allocation of the profit for the year, Mr Giuseppe Viteritti, representative of the shareholder Ministry of Economy and Finance, takes the floor and proposes to allocate:

- EUR 852,636,612.8 as dividend to the shareholders, to be paid within 30 days of today's date;

- EUR 40,333,176.2 as retained earnings.

As no objections are raised, the Chairman 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 892,969,789:
  - EUR 852,636,612.8 as dividend to the shareholders, corresponding to one dividend per share, excluding the treasury shares in the portfolio, equal to EUR 2.92, to be paid within thirty days of today's date;
  - EUR 40,333,176.2 as retained earnings.

**3) Appointment of a director**

Chairman Costamagna invites the shareholders to take the floor with regard to the appointment of a director.

Mr Giuseppe Viteritti, representative of the shareholder Ministry of Economy and Finance, takes the floor and proposes to suspend this Ordinary Shareholders' Meeting due to requirements of coordination between shareholders, adjourning the handling of the items set forth in points 3, 4, 5, 6 and 7 of the agenda to Monday 30 May 2016, at 5.30 p.m. The Shareholder's Meeting unanimously agrees.

At 10.10 a.m. the Chairman therefore suspends this meeting.

***The Chairman of the Board of Directors***

***Claudio Costamagna***

***The Secretary***

***Davide Colaccino***

## CASSA DEPOSITI E PRESTITI Società per Azioni

Roma - Via Goito n. 4 - Codice Fiscale 80199230584

Cassa depositi e prestiti S.p.A.

## ASSEMBLEA STRAORDINARIA e ORDINARIA

25 maggio 2016



Certificato n.				Azionista	n. azioni	%	n. azioni presenti	% presente	
libro	pegno*	libro	pegno*						
93				Ministero dell'economia e delle finanze	237.465.317	80,103	237.465.317	80,103	Giuseppe Vitrioli
3	4	183	184	Fondazione di Sardegna	5.717.382	1,929	5.717.382	1,929	Alessandro Del Castello
56		286		Fondazione Cassa di Risparmio delle Province Lombarde	5.335.499	1,800	5.335.499	1,800	Alessandro Del Castello
55		186	187	Compagnia San Paolo	5.214.386	1,759	5.214.386	1,759	Alberto Elchholzer
5	6	188	189	Fondazione Cassa di Risparmio di Torino	5.136.496	1,733	5.136.496	1,733	Alessandro Del Castello
57		190		Fondazione Cassa di Risparmio di Lucca	2.915.865	0,984	2.915.865	0,984	Alessandro Del Castello
7	8	191		Fondazione Cassa di Risparmio di Trento e Rovereto	2.723.890	0,919	2.723.890	0,919	Alessandro Del Castello
58		192		Fondazione Cassa di Risparmio di Cuneo	2.537.656	0,856	2.537.656	0,856	Alessandro Del Castello
59		193		Ente Cassa di Risparmio di Firenze	2.058.257	0,694	2.058.257	0,694	Carmine Grimaldi
60		194		Fondazione Cassa di Risparmio di Perugia	2.058.257	0,694	2.058.257	0,694	Alessandro Del Castello
11	12	195	196	Fondazione Cassa di Risparmio di Padova e Rovigo	2.052.540	0,692	2.052.540	0,692	Alessandro Del Castello
279	10	280	272						
282	273	283	274						
284	275	276		Fondazione Cassa di Risparmio di Genova e Imperia	1.584.000	0,528	1.584.000	0,528	Alessandro Del Castello
	277	278							
61		197		Fondazione di Venezia	1.429.345	0,482	1.429.345	0,482	Alessandro Del Castello
15	16	198	199	Fondazione Banca del Monte di Lombardia	1.429.345	0,482	1.429.345	0,482	Giuliano D'Antoni
17	18	200	201	Fondazione Cassa dei Risparmi di Forlì	1.429.345	0,482	1.429.345	0,482	Giuliano D'Antoni
13	14	202	203	Fondazione Cassa di Risparmio di Alessandria	1.271.734	0,429	1.271.734	0,429	Pierangelo Taverna
19	20	204	205	Fondazione Cassa di Risparmio di Pistoia e Pescia	1.200.650	0,405	1.200.650	0,405	Cristiana Pasquinelli
21	22	206	207	Fondazione Agostino De Mari	943.368	0,318	943.368	0,318	Alessandro Del Castello
23	24	208	209	Fondazione Cassa di Risparmio di Trieste	875.977	0,295	875.977	0,295	Giuliano D'Antoni
62		210	211	Fondazione di Piacenza e Vigevano	857.607	0,289	857.607	0,289	Alessandro Del Castello
25	26	212	213	Fondazione Cassa di Risparmio di Ravenna	571.738	0,193			
63		214	215	Fondazione Cassa di Risparmio di Udine e Pordenone	465.180	0,157	465.180	0,157	Alessandro Del Castello
65		216		Fondazione Cassa di Risparmio della Spezia	374.199	0,126	374.199	0,126	Alessandro Del Castello
64		217		Fondazione Cassa di Risparmio di Macerata	343.043	0,116			
72		218		Fondazione Cassa di Risparmio di Bolzano	306.019	0,103	306.019	0,103	Alessandro Del Castello
73		219		Fondazione Cassa di Risparmi di Livorno	306.018	0,103	306.018	0,103	Alessandro Del Castello
66		220							
281				Istituto Banco di Napoli Fondazione	485.869	0,164	485.869	0,164	Antonio Minguzzi
67		221		Fondazione Cassa di Risparmio di Gorizia	285.869	0,096	285.869	0,096	Alessandro Del Castello
68		222		Fondazione Cassa di Risparmio di Modena	285.869	0,096	285.869	0,096	Alessandro Del Castello
69		223		Fondazione Cassa di Risparmio della Provincia dell'Aquila	285.869	0,096	285.869	0,096	Marco Fanfani
70		224		Fondazione Cassa di Risparmio di Terni e Nami	285.869	0,096	285.869	0,096	Giuliano D'Antoni
71		225	226	Fondazione Cassa di Risparmio di Asti	285.869	0,096	285.869	0,096	Giuliano D'Antoni
27	28	227	228	Fondazione Cassa di Risparmio di Imola	285.869	0,096			
29	30	229	230	Fondazione Cassa di Risparmio di Carpi	285.869	0,096	285.869	0,096	Giuliano D'Antoni
31	32	231	232	Fondazione Cassa di Risparmio di Biella	285.869	0,096	285.869	0,096	Giuliano D'Antoni
33	34	233	234	Fondazione Cassa di Risparmio di Reggio Emilia - Pietro Manodori	285.869	0,096	285.869	0,096	Giuliano D'Antoni
	36	236							
	35	235		Fondazione Cassa di Risparmio di Teramo	285.869	0,096	285.869	0,096	Giuliano D'Antoni
74		237		Fondazione Cassa di Risparmio di Pesaro	228.695	0,077	228.695	0,077	Giuliano D'Antoni
75		238		Fondazione Cassa di Risparmio di Mirandola	114.348	0,039	114.348	0,039	Giuliano D'Antoni
76		239		Fondazione del Monte di Bologna e Ravenna	114.348	0,039	114.348	0,039	Giuliano D'Antoni
77		240		Fondazione Cassa di Risparmio di Vercelli	114.348	0,039	114.348	0,039	Giuliano D'Antoni
37	38	241	242	Fondazione Cassa di Risparmio della Provincia di Viterbo CARIVIT	114.348	0,039	114.348	0,039	Giuliano D'Antoni
39	40	243	244	Fondazione Banca del Monte di Lucca	114.348	0,039	114.348	0,039	Giuliano D'Antoni
		285		Fondazione Sicilia	112.558	0,038	112.558	0,038	Alessandro Del Castello
78		245		Fondazione Cassa di Risparmio di Jesi	85.761	0,029			
79		246		Fondazione Cassa di Risparmio di Calabria e di Lucania	85.761	0,029	85.761	0,029	Alessandro Del Castello
41	42	247	248	Fondazione Banca del Monte "Domenico Siniscalco-Ceci" di Foggia	85.761	0,029			
80		249		Fondazione Cassa di Risparmio di Fabriano e Cupramontana	57.174	0,019	57.174	0,019	Giuliano D'Antoni
81		250		Fondazione Cassa di Risparmio di Saluzzo	57.174	0,019	57.174	0,019	Gabriele Grasso
82		251		Fondazione Cassa di Risparmio di Savignano	57.174	0,019	57.174	0,019	Gabriele Grasso
84		252		Fondazione Cassa di Risparmio di Fossano	57.174	0,019	57.174	0,019	Gabriele Grasso
85		253		Fondazione Cassa di Risparmio di Carrara	57.174	0,019	57.174	0,019	Gabriele Grasso
86		254		Fondazione Cassa di Risparmio di Fano	57.174	0,019			
87		255		Fondazione Cassa di Risparmio di Fermo	57.174	0,019	57.174	0,019	Gabriele Grasso
88		256		Fondazione Cassa di Risparmio di Rimini	57.174	0,019	57.174	0,019	Gabriele Grasso
43	44	257	258	Fondazione Cassa di Risparmio di Orvieto	57.174	0,019	57.174	0,019	Gabriele Grasso
47	48	259	260	Fondazione Pescarabruzzo	57.174	0,019	57.174	0,019	Gabriele Grasso
49	50	261	262	Fondazione Cassa di Risparmio e Banca del Monte di Lugo	57.174	0,019	57.174	0,019	Gabriele Grasso
51	52	263	264	Fondazione Cassa di Risparmio di Cesena	57.174	0,019	57.174	0,019	Gabriele Grasso
53	54	265	266	Fondazione Cassa di Risparmio Salernitana	57.174	0,019	57.174	0,019	Gabriele Grasso
83		267	268	Fondazione Cassa di Risparmio di Spoleto	57.174	0,019			
45	46			Fondazione Cassa di Risparmio di Ferrara	49.000	0,017	49.000	0,017	Gabriele Grasso
89		269		Fondazione Banca del Monte e Cassa di Risparmio Faenza	28.587	0,010	28.587	0,010	Gabriele Grasso
90		270		Fondazione Cassa di Risparmio di Bra	17.152	0,006	17.152	0,006	Gabriele Grasso
91		271		Fondazione Banca del Monte di Rovigo	5.717	0,002			
				Totale Azioni con diritto di voto			290.506.603	97,995	
92				Azioni proprie	4.451.160	1,501	4.451.160	1,501	Claudio Costamagna (Presidente CDP)
					296.450.000	100,000	294.957.763	99,497	

\* Tutti i vincoli di pegno sulle azioni CDP sono costituiti a favore del Ministero dell'economia e delle finanze, con eccezione (i) del vincolo di pegno su n. 400.000 azioni di titolarità della Fondazione Cassa di Risparmio di Genova e Imperia (di cui ai certificati azionari n. 272, 273, 274, 275, 276, 277, 278), costituito in favore di Banco Popolare - Società Cooperativa e (ii) del vincolo di pegno su n. 236.607 azioni di titolarità della Fondazione Cassa di Risparmio della Provincia di Teramo (di cui ai certificati azionario n. 35 e n. 235), costituito in favore di Banca Prossima S.p.A.

\*\* In base agli atti di pegno sottoscritti, l'esercizio dei diritti di intervento e voto in assemblea inerenti a tutte le azioni costituite in pegno spetta all'azionista e non al creditore pignorato.