

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF  
CASSA DEPOSITI E PRESTITI S.P.A.  
HELD ON 21 MAY 2020**

On 21 May 2020, at 9:30 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 on second call to resolve on the following

**agenda**

1. Approval of the financial statements at 31 December 2019. Presentation of the consolidated financial statements at 31 December 2019 and the Sustainability Report for 2019. 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 a Director.

The Shareholders' Meeting is chaired, pursuant to Article 14 of the Articles of Association, by Mr. Giovanni Gorno Tempini, Chairman of the Board of Directors, participating via video-conference, who proposes that the Shareholders' Meeting appoint Mr. Alessandro Tonetti, Deputy General Manager, Chief Legal Officer and Secretary of the CDP Board of Directors, participating via video-conference from the headquarters in Rome, 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 30 April 2020 by certified e-mail with acknowledgement of receipt, at least eight days prior to the meeting;
- as provided for in that notice and in accordance with Article 106 of Decree Law 18/2020, in view of the need to contain and manage the health emergency connected with the COVID-19 pandemic, the participants in the

proceedings of the meeting are doing so using the video communication systems previously established by CDP;

- the Shareholders' Meeting was deserted on first call (on 12 May 2020);
- 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 342,020,695 ordinary shares, representing 99.623% of the share capital of €4,051,143,264.00, of which 336,687,841 ordinary shares with voting rights and 4,451,160 ordinary shares without voting rights, as indicated in Annex "A";
- In addition to the Chairman Mr. Gorno Tempini, the following members of the Board of Directors, participating via video-conference, are present:
  - Mr. Luigi Paganetto (Vice Chairman);
  - Mr. Fabrizio Palermo (Chief Executive Officer and General Manager), from the headquarters in Rome;
  - Ms. Fabrizia Lapecorella;
  - Ms. Fabiana Massa;
  - Ms. Alessandra Ruzzu;
  - Mr. Matteo Melley;
  - Mr. Antonio Decaro;
  - Mr. Davide Carlo Caparini;
  - Mr. Michele de Pascale;
- the following members of the Board of Statutory Auditors, participating via

video-conference, are present:

- Mr. Carlo Corradini (Chairman);
- Ms. Franca Brusco;
- Mr. Mario Romano Negri;
- Ms. Enrica Salvatore.

Also participating via video-conference from the headquarters in Rome is Ms. Alessia Di Giacomo, Head of CDP Corporate Bodies Support.

The absence of the Directors, the Standing Auditor 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 on second call 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 2019. Presentation of the consolidated financial statements at 31 December 2019 and the Sustainability Report for 2019. Reports of the Board of the Directors, Board of Statutory Auditors and Independent Auditors.***

Chairman Gorno Tempini reminds those in attendance that at the meeting of 2 April 2020 the Board of Directors unanimously approved the draft financial statements and the CDP Group's consolidated financial statements as at 31 December 2019. The related reports, including the report of the Board of Directors, the report of the Board of Statutory Auditors and the reports of the Independent Auditors, as well as the certifications 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. In this regard, the Chairman 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 (Annex "B").

The Chairman announces that the Board of Directors, at its meeting of 2 April 2020, unanimously approved the Sustainability Report for 2019, which also functions as the consolidated non-financial statement 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*" (Annex "C").

Chairman Gorno Tempini 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 Sustainability Report for 2019, 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 approve CDP's financial statements as at 31 December 2019.

Mr. Righetti takes the floor to say that the foundations with shareholdings in CDP wish to express their sincere and full appreciation for the performance reported in the 2019 financial statements, the fruit of the commitment, professionalism and accountability of the Chairman, the Chief Executive Officer, the Board of Directors and the entire staff of CDP in the exclusive interest of the shareholders and the country.

The Chairman thanks Mr. Righetti and asks the participants if anyone else wishes to make remarks. As no one asks for the floor, the Chairman invites the Shareholders' Meeting to approve CDP's financial statements as at 31 December 2019, 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, the consolidated

financial statements and the Sustainability Report for 2019, 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 2019.

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

Chairman Gorno Tempini notes that the Board of Directors proposes that the profit for the year of €2,736,284,081 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 €44,855,574. In this respect, he also notes that pursuant to the same Article 6 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 €2,691,428,507. He also points out that it is not necessary to allocate any provision to the legal reserve, as it has 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 of €44,855,574 to be allocated to the reserve referred to in Article 6 of the Legislative Decree 38/2005:

- €2,152,931,020.24 as a dividend for shareholders, payable within 30 days of the date of the Shareholders' Meeting;
- €538,497,486.76 as retained earnings.

The Chairman asks the participants if anyone else wishes to make remarks. As no one asks for the floor, the Chairman invites the Shareholders' Meeting to approve the proposed allocation of profit.

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 €2,736,284,081:
  - €4,855,574, as an unavailable earnings reserve pursuant to Article 6 of Legislative Decree 38/2005;
  - €2,152,931,020.24, as a dividend for shareholders, payable by within 30 days of the date of the Shareholders' Meeting;
  - €538,497,486.76 as retained earnings.

**3) Appointment of a Director**

The Chairman notes that the Director Valentino Grant – appointed Director of CDP by the Shareholders' Meeting of 24 July 2018 – submitted his resignation in letters dated 1 and 23 August 2019, with effect from the date of his replacement. Chairman Gorno Tempini thus notes that pursuant to the provisions of Article 2383 of the Civil Code and Article 15 of the Articles of Association, the Shareholders' Meeting is called to appoint a new Director, who will serve for the remainder of the term of the current Board of Directors and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements as at 31 December 2020.

In this regard, Mr. Giuseppe Viteritti, representing the shareholder Ministry for the Economy and Finance takes the floor and proposes to postpone addressing the issue to another meeting, scheduled for 28 May 2020, at 9:30 am.

As no objections are raised, the Shareholders' Meeting, taking note of the proposal of the Ministry for the Economy and Finance, unanimously and by show of hands

**resolves**

- to postpone addressing the issue to another meeting, scheduled for 28 May 2020, at 9:30 am.

The Chairman is asked to report the resolutions to the shareholders, Directors, Standing Auditors and Magistrate of the Court of Accounts entrusted with control pursuant to Article 5(17) of Decree Law no. 269/03 who are not present today.

The Chairman adjourns the Meeting at 10:20 am.

*The Chairman of the Board of Directors*

*Mr. Giovanni Gorno Tempini*

*The Secretary*

*Mr. Alessandro Tonetti*