

NOTICE OF MEETING OF NOTEHOLDERS

€1,000,000,000 ISPA SERIES 1 HIGH SPEED RAILWAY FUNDING NOTES DUE 2014
ISIN: IT0003621445 Common Code: 018578514

€750,000,000 ISPA SERIES 2 HIGH SPEED RAILWAY FUNDING NOTES DUE 2019
ISIN: IT0003621452 Common Code: 018578735

€3,250,000,000 ISPA SERIES 3 HIGH SPEED RAILWAY FUNDING NOTES DUE 2024
ISIN: IT0003621460 Common Code: 018578832

€1,000,000,000 ISPA SERIES 4 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034
ISIN: IT0003685093 Common Code: 019605779

€500,000,000 ISPA SERIES 4-2 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034
ISIN: IT0003685093 Common Code: 019605779

€ 700,000,000 ISPA SERIES 4-3 HIGH SPEED RAILWAY FUNDING NOTES DUE 2034
ISIN: IT0003685093 Common Code: 019605779

€850,000,000 ISPA SERIES 5 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES DUE 2045
ISIN: IT0003805295 Common Code: 021455130

€1,000,000,000 ISPA SERIES 6 HIGH SPEED RAILWAY AMORTISING FUNDING NOTES DUE 2045
ISIN: IT0003838031 Common Code: 021841439

€300,000,000 ISPA SERIES 7 HIGH SPEED RAILWAY FUNDING NOTES DUE 2035
ISIN: IT0003874523 Common Code: 022374028

€ 100,000,000 ISPA SERIES 8 HIGH SPEED RAILWAY FUNDING NOTES DUE 2035
ISIN: IT0003877310 Common Code: 022374354

the "Notes"

issued by

Infrastrutture S.p.A.

("ISPA", now incorporated into Cassa Depositi e Prestiti S.p.A.)

Under the "€25,000,000,000 ISPA High Speed Railway Funding Note Programme" of 29 January 2004, as subsequently amended on 28 May 2004 (the "ISPA Programme").

Upon request of Cassa Depositi e Prestiti S.p.A. as issuer ("CDP" or the "Issuer") and of the Republic of Italy through the Italian Ministry of Economy and Finance as co-obligor under the Notes by operation of articles 966 to 969 of the Italian Budget Law No. 296 of 27 December 2006 (the "Italian Budget Law for Year 2007"), BNY Corporate Trustee Services Limited in its capacity as representative of the holders of the Notes (the "Representative of the Noteholders") hereby gives

notice to the holders of the Notes (the "**Noteholders**") that a joint meeting of all classes of Notes (the "**Meeting**") will be held at the offices of the Issuer in Via Goito, 4 - Rome on 30 August 2007 at 9.30 a.m. (Rome time), at first call, and if such Meeting is adjourned, on or about 20 September 2007, at 9.30 a.m. (Rome time), on second call, for the purposes of considering and, if thought fit, passing the resolutions described in section "*Extraordinary Resolutions*" below, that will be proposed as extraordinary resolutions (the "**Extraordinary Resolutions**") in accordance with the provisions of the Rules of Organisation of Noteholders (the "**Rules**").

BACKGROUND AND REASONS FOR MEETING

Pursuant to the provisions of article 75 of Italian law No. 289 of 27 December 2002 ("**Article 75**"), the design, development, construction and start-up of the Turin-Milan-Naples line of the Italian high-speed railway were to be financed by ISPA also through the creation of one or more segregated assets (*patrimoni separati*). By virtue of the provisions of Article 75, paragraph 4, the claims and income deriving from the exploitation of the high-speed railway system are primarily destined to the service of the loans granted by ISPA for the financing of such high-speed railway system, and no actions are allowed on such claims and income by creditors other than ISPA prior to the full service of the loans granted by it. In addition, the service of the debt incurred by ISPA for the funding of the high-speed railway system not otherwise covered by the proceeds of the exploitation of the said railway system, is ensured by the Republic of Italy.

For the purpose of financing the said high-speed railway system, in December 2003, ISPA established the ISPA Programme for the issuance of asset-backed securities (including the Notes) and borrowing of funds in the banking markets. From their issue date, the Notes benefit from a *patrimonio separato* created by ISPA in accordance with the relevant resolution(s) of its Board of Directors. All the Notes benefit from a single *patrimonio separato* (the "**Patrimonio Separato**"). For more details on the *Patrimonio Separato* assisting the Notes, please refer to the Offering Circular relating to the Notes.

By letter to the Representative of the Noteholders dated 6 March 2007, the Italian Ministry of Economy and Finance and the Issuer informed the Representative of the Noteholders that, pursuant to articles 966 to 969 of the Italian Budget Law for Year 2007, with effect from 27 December 2006, all the payment obligations for interest and principal in respect of the Notes are undertaken, by operation of law, directly by the Republic of Italy. In the said letter, the Italian Ministry of Economy and Finance requested the Representative of the Noteholders to convene a meeting of Noteholders to resolve on the acknowledgment of the undertaking by the Republic of Italy of the payment obligations in respect of the Notes and consequent release of the *Patrimonio Separato* and on the renouncement by the Noteholders to any right or claim in respect of the monetary claims and income deriving from the exploitation of the high-speed railway system (*Sistema Alta Velocità/Alta Capacità*) provided forth by Article 75, paragraph 4. The Italian Ministry of the Economy and Finance notified that the Notes will no longer be documented under the original documentation of the ISPA Programme (the "**ISPA Documents**") but will fall under the regime of the U.S.\$56,000,000,000 medium term notes issuance programme of the Republic of Italy (the "**MTN Programme of the Republic of Italy**") listed on the Luxembourg Stock Exchange.

Unless otherwise defined in this Notice or the context requires otherwise, words and expressions used in this Notice have the meanings and constructions ascribed to them in the terms and conditions of the Notes (the "**Conditions**").

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in section "*Voting and Quorum*" below.

EXTRAORDINARY RESOLUTIONS

1. *To vote and approve on (A) the acknowledgement of the direct assumption (accollo) by the Republic of Italy of the debt obligations as to interest and principal in respect of the Notes, by operation of articles 966 to 969 of the Italian Budget Law for Year 2007, with the effect of making such assumption irrevocable vis-à-vis the Noteholders, (B) the release of CDP and the Patrimonio Separato, from each and any payment obligations as to interest and principal in respect of the Notes, (C) the renouncement by the Noteholders to any right or claim to the monetary claims and income deriving from the exploitation of the high-speed railway system (Sistema Alta Velocità/Alta Capacità) provided forth by Article 75, paragraph 4; (D) the release of the security created in favour of, inter alia, the Noteholders pursuant to the Deeds of Charge, and (E) the empowering of the Representative of the Noteholders with any power, right and discretion necessary and/or appropriate to release the Deeds of Charge on behalf of the Noteholders, and to negotiate, execute and deliver on behalf of the Noteholders, any document, letter or agreement necessary or appropriate, in the Representative of Noteholders' opinion, for the purpose of, or in connection with, the implementation of the resolution contained herein, and the termination of the effects of the ISPA Documents in respect of the Noteholders, with no responsibility on the Representative of the Noteholders for so acting or not acting, except for its own wilful default (dolo) or gross negligence (colpa grave).*
2. *To vote and approve on (A) the full replacement of (i) the Conditions of the Notes with the terms and conditions of the MTN Programme of the Republic of Italy, (ii) the Rules with the provisions for meetings of holders of the instruments issued under the MTN Programme of the Republic of Italy as scheduled to the agency agreement relating thereto, and (iii) each Pricing Supplement relating to a Series of Notes with corresponding Final Terms (as defined below), in each case with acceptance of any differences between the Conditions, the Rules and Pricing Supplement relating to the Notes and, respectively, terms and conditions incorporated under the MTN Programme of the Republic of Italy, the rules governing meetings scheduled to the agency agreement of the MTN Programme of the Republic of Italy and the Final Terms; (B) the empowering of the Representative of the Noteholders with any power, right and discretion necessary and/or appropriate to negotiate, execute and deliver on behalf of the Noteholders, any document, letter or agreement necessary or appropriate, in the Representative of Noteholders' opinion, for the purpose of, or in connection with, the implementation of the resolution contained herein, with no responsibility on the Representative of the Noteholders for so acting or not acting, except for its own wilful default (dolo) or gross negligence (colpa grave).*

3. *To vote and approve on (A) the unconditional discharge and exoneration of BNY Corporate Trustee Services Limited as Representative of the Noteholders from any liability and obligation under the Notes and the ISPA Documents, and/or in relation to any act or omission for which the Representative of the Noteholders has or may become liable pursuant or in relation to the Rules, the Conditions, the ISPA Documents and the implementation of the resolutions under 1 and 2 above, prior and up to implementation of the said resolutions, and (B) the early termination of the appointment of the Representative of the Noteholders with effect from the date of the termination of the ISPA Documents*

VOTING AND QUORUM

1. HOW TO VOTE AND BLOCKING OF NOTES

Any Noteholder wishing to attend the Meeting and vote shall be required to deposit the Notes held by it with the relevant Monte Titoli Accountholder for the purposes of obtaining a Voting Certificate in its favour or appointing a Proxy, no later than 48 hours before the time fixed for the Meeting.

For more information on how to obtain Voting Certificates or issue Proxies, please refer to Articles 5 and 17 of the Rules.

Voting Certificates and Proxies must be deposited within the time specified in the Rules, with the Bank of New York (Luxembourg) S.A., in Milan, Via Carducci, 31, Milan 20123, Italy.

2. QUORUM

The quorum required at the Meeting is two or more persons present in person holding Notes, Voting Certificates or being proxies and holding or representing not less than two-thirds of the Principal Amount Outstanding of the outstanding Notes of each relevant Series.

To be passed, each Extraordinary Resolution requires a majority of not less than three-quarters of the votes cast.

3. ADJOURNED MEETING

If within 30 minutes after the time fixed for the Meeting convened on 30 August 2007, a quorum is not present, then the Meeting shall be adjourned in accordance with Article 10 of the Rules.

4. DOCUMENTS

Electronic copies of the following documents could be requested at the specified offices of the Representative of the Noteholders, the Principal Paying Agent and the Luxembourg Paying Agent by the Noteholders during normal business hours on or about 9 August 2007 and will be published on the website of the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*) (<http://www.dt.tesoro.it/Aree-Docum/Debito-Pub/index.htm>) and on the website of Cassa Depositi e Prestiti S.p.A. (www.cassaddpp.it):

- this notice of Meeting (the "Notice");
- the Rules relating to the Notes and the rules governing the meetings of holders of the instruments issued under the MTN Programme of the Republic of Italy which shall govern the

meetings of the Noteholders upon incorporation of the Notes under the MTN Programme of the Republic of Italy;

- the Conditions of the Notes and the terms and conditions which shall apply to the Notes upon incorporation thereof under the MTN Programme of the Republic of Italy;
- the original Pricing Supplements relating to the Notes and the relevant final terms under the MTN Programme of the Republic of Italy which will document the terms of the Notes upon incorporation thereof under the MTN Programme of the Republic of Italy (the "**Final Terms**");
- the Offering Circular of the ISPA Programme and the base prospectus of the MTN Programme of the Republic of Italy.

The same documents will be available for inspection by the Noteholders within the same timeframe at the office of the Issuer at Via Goito, 4 - 00185 Rome.

Capitalised words or expressions used in this Notice and not defined herein shall have the same meaning given to them in the Conditions and/or the Rules.

The Representative of the Noteholders expresses no opinion on the merits of the proposed Extraordinary Resolutions and has not verified the content of the Final Terms, rules governing meetings and the base prospectus of the MTN Programme of the Republic of Italy.

The Representative of the Noteholders is not responsible for compliance with any law or regulation on investment solicitation or exchange offers which may be applicable as a consequence of the publication of this Notice and the holding of the Meeting.

5. MORE INFORMATION

For more information in relation to the incorporation of the Notes under the MTN Programme of the Republic of Italy and any consequence thereof, please contact the Italian Ministry of Economy and Finance (*Ministero dell'Economia e delle Finanze*).

MINISTERO DELL'ECONOMIA E DELLE FINANZE

Address: Via XX Settembre, 97
00187
Rome
Italy

Attention: Tiziana Mazzarocchi

E-mail: tiziana.mazzarocchi@tesoro.it

For more information on voting procedures and how to obtain a Voting Certificate, please contact the Principal Paying Agent. For obtaining electronic copies of the documents listed under paragraph 4 above, please contact the Principal Paying Agent or the Representative of the Noteholders.

THE BANK OF NEW YORK (LUXEMBOURG) S.A., MILAN BRANCH (Principal Paying Agent)

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This Notice has been published in accordance with Condition 19.

3 August 2007