

**NOTICE CONVENING THE SECOND CALL MEETING OF HOLDERS OF THE NOTES
ISSUED UNDER THE €25,000,000,000 ISPA HIGH SPEED RAILWAY FUNDING NOTE
PROGRAMME**

(AS PUBLISHED ON IL SOLE 24 ORE OF 6 SEPTEMBER 2007 AND ON THE WEBSITE OF THE LUXEMBOURG
STOCK EXCHANGE)

**AVVISO DI SECONDA CONVOCAZIONE DELL'ASSEMBLEA DEI PORTATORI DEI
TITOLI EMESSI NELL'AMBITO DEL PROGRAMMA €25,000,000,000 ISPA HIGH SPEED
RAILWAY FUNDING NOTE PROGRAMME**

(PUBBLICATO SU "IL SOLE 24 ORE" DEL 6 SETTEMBRE 2007 E SUL SITO INTERNET DELLA BORSA DEL
LUSSEMBURGO)

**NOTICE OF MEETING OF NOTEHOLDERS
SECOND CALL**

**€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 series of Notes (the "**Meeting**") will be held at the offices of the Issuer at Via Castelfidardo, 1 - Rome on 20 September 2007 at 10:30 a.m. (Rome time), on second call, for the purposes of considering and, if thought fit, passing the resolutions as set out in the notice published on 3 August 2007 on the website of Luxembourg Stock Exchange (www.bourse.lu) and on Il Sole 24 Ore (the "**First Notice**") (the "**Extraordinary Resolutions**"). The text of the First Notice is available 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.cassaddp.it). The Extraordinary Resolutions were the subject of a joint meeting of all series of Notes that was convened on 30 August 2007 (the "**First Meeting**") and resumed for lack of quorum pursuant to Article 10 of the Rules of Organisation of Noteholders (the "**Rules**").

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 10:30 am (Rome time) of 18 September 2007 (48 hours before the time fixed for the Meeting). Proxy should contain voting instructions. In the absence of the indication of how the vote are to be exercised in such Meeting, the relevant vote shall be deemed to be an abstention from voting on such proposed resolution.

For more information on how to obtain Voting Certificates or issue Proxies, please refer to Articles 5 and 17 of the Rules. A form of Voting Certificate and Proxy for the Meeting is available 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.cassaddp.it).

Voting Certificates and Proxies must be deposited within 10:30 a.m. (Rome time) of 18 September 2007, with the Bank of New York (Luxembourg) S.A., in Milan, Via Carducci, 31, Milan 20123, Italy. Any Voting Certificate that was duly deposited for the First Meeting remains valid for this Meeting unless it has been surrendered to the relevant Monte Titoli Accountholder.

Voters attending the Meeting should bear valid identification documents and representative powers.

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 one-quarter (1/4) of the Principal Amount Outstanding of the Notes.

To be passed, Extraordinary Resolutions require a majority of not less than three-quarters (3/4) of the votes cast.

3. 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 and are 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):

- the First Notice and this notice of Meeting;
- the Rules relating to the Notes and the rules governing the meetings of holders of the instruments issued under 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**") which shall govern the meetings of the Noteholders upon incorporation of the Notes under the MTN Programme of the Republic of Italy;
- the terms and conditions of the Notes (the "**Conditions**") 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 Offering Circular of the ISPA Programme and the base prospectus of the MTN Programme of the Republic of Italy;
- form of Voting Certificate and Proxy.

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.

4. 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 3 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)

Address: Via Carducci, 31
20123
Milan
Italy
Telephone: +39 02 879 098 39/ +39 02 879 098 35
Fax: +39 02 879 098 51
Attention: Annarita Meloni/Federico Mella
E-mail: ameloni@bankofny.com
fmella@bankofny.com

BNY CORPORATE TRUSTEE SERVICES LIMITED (Representative of the Noteholders)

Address: One Canada Square
London E14 5AL
London
United Kingdom
Telephone: +44 20 7964 8756/ +44 20 7964 6873
Fax: +44 20 7964 2533/ +44 207 964 2536
Attention: Peter Howard / Alex Shaw
E-mail: phoward@bankofny.com
alexshaw@bankofny.com

This Notice has been published in accordance with Condition 19.

6 September 2007