

July 11, 2016

Registration no. 33101

Collection no. 12673

MINUTES CONCERNING THE DECISION OF THE ORGAN OF ADMINISTRATION
of Listed Companies
THE ITALIAN REPUBLIC

In the year two thousand and sixteen, on the eleventh day of the month of July in Rome in Via della Dataria no.22 at 5.30 p.m.

JULY 11, 2016

In front of me, MONICA GIANNOTTI, Notary in Rome, registered at the Ruolo dei Distretti Notarili Riuniti di Roma Velletri e Civitavecchia, is present:

Mr Pietro Salini, born in Rome on March 29, 1958, residing for the role at the address hereunder, as the Chief Executive Officer and Legal Representative of the Company

"SALINI IMPREGILO S.p.A." headquartered in Milan in Via dei Missaglia no. 97, with Milan Company Registration No. and Tax Code 00830660155, VAT no. 02895590962, share capital Euro 544,740,000.00, R.E.A. MI-525502, pec pec@pec.salini-impregilo.com, authorised under the powers conferred to him with the resolution of the Company's Board of Directors of May 12, 2016 that is already attached to my notarial deed of June 16, 2106, registration no 33043.

The Appearer, of whose personal identity, I the Notary, am certain, declares that he has appeared to register in this deed the abovementioned resolution as the Chief Executive Officer and as indicated by the Board of Directors.

The Appearer therefore

STATES

- that with the resolution made on May 12, 2016, the Board of Directors of the Company approved, inter alia, to delegate, separately, to the Chairman of the Board of Directors and to the Chief Executive Officer the power to resolve, according to and with the effects of Article 2410 of the Italian Civil Code, by December 31, 2016, the issue of a bond for an overall nominal amount of €850,000,000.00 (eight-hundred and fifty million point zero zero), to be issued in one or more series, with a fixed rate, with a maximum maturity of 7 years, to be listed on the Official List of the Irish Stock Exchange, to be governed by the English Law (except for the Italian statutes whose application is necessary) and destined for qualified investors, with the exclusion of the United States and other selected countries ("**the Bond**");
- that the abovementioned Board of Directors met on May 12, 2016 and also delegated the following to the Chairman of the Board of Directors and to the Chief Executive Officer, separately: (i) the power to resolve on the terms and conditions of the Bond (including the offer price and the interest rate) considering market conditions and the offers to undersign that have been received, and to define the contents of the related regulation in full respect of the abovementioned limits; as well as (ii) any other power, with no exemption or exclusion, in order to execute what has been described above, doing everything that is requested, advisable, has an end, is linked and/or useful to successfully carry out the operation (including, by way of example, preparing, negotiating and signing every deed, agreement and necessary

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document, which is advisable, has an end and/or is linked to the Bond's issue), as well as to the placement and admission for listing of the notes;

- that, as regards the Bond, (i) on June 16, 2016, the Chief Executive Officer resolved to issue notes pursuant to Articles 2410 and subsequent articles of the Italian Civil Code, for an overall nominal amount of €700,000,000, with maturity at June 24, 2021 and a fixed rate coupon of 3.75%, at an issue price equal to 100% of the nominal value, and listed on the regulated market of the Irish Stock Exchange and (ii) on June 24, 2016, the Company issued bonds named "€428,264,000 3.75 per cent. Notes due 24 June 2021" ("**Original Notes**");
- that the Company intends to reopen a Bond through the issue of new notes pursuant to Articles 2410 and subsequent ones of the Italian Civil Code that these new notes will be consolidated with the Original Notes and, without prejudice to the issue date and what has been set herein as regards the issue price, they will have the same terms and conditions applied to the Original Notes. They will jointly constitute a sole and unique series of notes (the "**New Notes**" and the "Original Notes", will form the "**Notes**");
- that the Company appointed Banca IMI S.p.A., BNP Paribas, Goldman Sachs International, Natixis, UniCredit Bank AG, Banca Akros S.p.A. - Gruppo Bipiemme Banca Popolare di Milano and Banco Santander, S.A. as managers of the Bond;
- that the Company has also appointed BNY Mellon Corporate Trustee Services Limited as its trustee, The Bank of New York Mellon as its paying agent and Walkers Listing & Support Services Limited as its listing agent for the Bond;
- that no obstacles exist for the Bond's reopening through the issue of New Notes, according to the terms and limits mentioned above; in particular, the limits set in Article 2412 paragraph 1 of the Italian Civil Code cannot be applied, due to the fact that the notes will be listed on a regulated market;
- that as of today, the share capital has been entirely undersigned, deposited and exists and no impediments of any kind are present for the Bond's reopening through the issue of New Notes;

All this having been said, the Appearer, as the Chief Executive Officer

RESOLVES

- to issue the New Notes of the Bond with the characteristics indicated hereinafter:
 - . denomination: euro;
 - . nominal amount: euro 171,736,000.00 (a hundred and seventy-one million seven-hundred and thirty-six thousand point zero zero);
 - . minimum denomination: nominal value of €100,000.00 (one hundred thousand point zero zero) and related integral multiples of 1,000.00 (a thousand point zero zero), up to an overall 199,000.00 (a hundred and ninety-nine thousand point zero zero) included;

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- . type of bond: payable to the bearer;
- . redemption modality: full par amount redemption at maturity;
- . redemption paid in advance: notes can be redeemed in advance and totally at par or at premium value (in some cases that will be regulated in detail in the bond regulations), in line with the market practice, including the following:
 - (a) Following the Company's initiative:
 - if the latter has to meet additional fiscal costs compared to the ones envisaged at the issue date of the notes, due to legislative and regulatory amendments of the Italian jurisdiction, or changes in the way said laws and regulations are applied, or still, due to provisions issued by the competent authorities, which intervene after the issue date of the notes and that cannot be reasonably avoided by the Company through the adoption of specific measures; or
 - in any case, with a 30 - 60 day notice (calendar days);
 - (b) through the initiative carried out by the owners of the notes, when there is a change of control in the Company;
- . recipients: only qualified investors, as defined in Article 2(1)(e) of Directive 2003/71/EC (the so called "Prospectus Directive" with the exclusion of any offer to the public, and in any case with the exclusion of the United States and of any other country where selling bonds is illegal according to the applicable law, and the subjects residing there;
- . maturity date: June 24, 2021;
- form and circulation regime: notes will be issued as global notes and will be grouped within the centralised management system managed by Euroclear / Clearstream in Luxembourg;
- . issue price: 102.250% of the nominal value;
- . listing: market regulated by the Dublin Stock Exchange (Official List of the Irish Stock Exchange);
- . interest rate: fixed rate equal to 3.75% per year;
- . coupon: annual;
- mechanisms for the safeguard of bondholders if certain events occur (the so called events of default): in line with market standards, there will be safeguarding mechanisms for bondholders should certain events occur (the so-called events of default) harmful in credit terms, like, for example, the issuer's default of payment or obligations to carry out or not to carry out undertakings towards the bondholders, any default of the issuer with regard the obligations concerning financing contracts with third parties for amounts greater than certain threshold values (so

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called cross default), or the insolvency of the issuer. Should these events occur, they will cause the loss of the expiry benefit and the issuer will have to reimburse the issued notes beforehand;

- covenant/financial covenant: substantially in line with the market standards for similar operations (like, for example, the presence of limits for assuming further debt according to whether the ratio between the consolidated EBITDA and the costs concerning the existing debt is lower than certain thresholds and negative pledge clauses), each, according to what has been set in the Bond regulations. Limits to assuming further debt will not be applied if the Company received a rating from at least two of the following rating agencies, and one of these ratings was at least equal to "BBB": Moody's, Fitch and S&P;
- . Law: regulated by the English Law, except for the bondholders' meetings and for any other matter where the Italian law needs to be applied, and which therefore will follow what is stated under the Italian law, and in any case if it does not conflict with the Italian law;
- that Standard & Poor's Credit Market Services Italy S.r.l. ("**S&P**") has been appointed the sole rating agency that can award a rating in relation to the notes issued in the Bond operation. According to Regulation EU 1060/2009, please note that (i) S&P is a rating agency with a market share greater than 10%, as indicated on the website of the European Securities and Markets Authority and (ii) the Company does not think it must appoint another rating agency with a market share lower than 10%, considering that:
 - the issuing of these New Notes will be carried out through a bond-reopening operation. These New Notes will be consolidated with the Original Notes. They will, without prejudice to what is envisaged herein in terms of issue price, have the same terms and conditions applied to these Original Notes. They will, with these notes, make up a unique series of Notes. The same considerations made with regard to the issue of the Original Notes are consequently applied;
 - Bond subscribers must exclusively be qualified investors, as defined in Article 2(1)(e) of the so-called "Prospectus Directive" and, therefore, one thinks they should be able to independently assess the risks linked to the subscription of notes issued during the Bond operation;
 - the expected S&P rating for the New Notes will be the same as the one already awarded by the same rating agency for the Original Notes. Said rating is the same as the "corporate" rating that was awarded to the Company by the same agency; and
 - the Company already uses another rating agency that has a market share that is much lower than 10% (more specifically, Dagong Europe) for the awarding of its long-term "corporate" rating.

Everything, according to the most precise and detailed terms and conventional

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agreements that will be established when the loan is made. The resolution regarding the issue of the Bond will be filed at the Company Register, according to Article 2410 of the Italian Civil Code by the said Appearer, as authorised by the Board of Directors.

Having registered everything needed to be registered, these minutes close at 5.58 p.m.

The Appearer has authorised me to process his personal data and the data of the Company that he represents (Art. 13 of Legislative Decree 196/2003).

I, as Notary, have drawn-up these minutes of the abovementioned. Having read the contents to the Appearer, I have asked the same to confirm that what is herein written corresponds to truth. These minutes are signed at the end of the margin of the other page by the Appearer and by myself as Notary at 6 p.m.

The deed includes three typewritten pages, typed by a trustworthy person and completed by me, the Notary, by hand, on the first eleven pages and up to this one.

SIGNED, PIETRO SALINI

SIGNED, MONICA GIANNOTTI (THE NOTARY)