

Registration no. 33043

Collection no. 12631

MINUTES CONCERNING THE DECISION OF THE ORGAN OF ADMINISTRATION
OF

Listed Companies
THE ITALIAN REPUBLIC

In the year two thousand and sixteen, in the month of June in Rome in Via della Dataria no.22 at 5.10 p.m.

JUNE 16, 2016

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

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 SPA" 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 (the "Company"), and authorised under the powers conferred to him with the resolution of the Company's Board of Directors of May 12, 2016 as in the certified extract here attached under the letter "A", the reading of which has been waived by the Appearer.

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

The Appearer therefore

STATES:

- that with the decision 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/00), to be issued in one or more series, with a fixed rate, with a maximum maturity of seven years, to be listed on the Official List of the Irish Stock Exchange, to be governed by the British Law (except for the Italian statutes whose application is mandatory) and destined for qualified investors, with the exclusion of the United States and other selected jurisdictions (the Bond);

- that the abovementioned Board of Directors met on May 12, 2016 and delegated the following powers to the Chairman of the Board of Directors and to the Chief Executive Officer, to be exercised separately: (i) the power to resolve on the terms and conditions of the Bond (including the offer price and the interest rate)

considering existing 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 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 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, Banco Santander, S.A., Equita SIM S.p.A. and MPS Capital Services Banca per le Imprese S.p.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 there are no obstacles for the Bond's issuing, according to the abovementioned terms and limits; 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 is available and that no impediments whatsoever are present for the Bond's issuing.

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

RESOLVES

- to issue the Bond, according to Article 2410 of the Italian Civil Code and to its subsequent articles and to their effects, with the characteristics indicated hereinafter:

. denomination: euro;
. overall maximum nominal amount: €700,000,000.00 (seven-hundred million 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/00), up to an overall 199,000.00 (a hundred and ninety-nine thousand point zero zero) included;

. type of bond: payable to the bearer;
. redemption modality: full par value redemption at maturity;

. redemption paid in advance: notes can be redeemed in advance and totally at par or at premium value (in cases that will be regulated in detail in the bond regulations), in line with market practices, 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 that intervene after the notes have been issued and that cannot be reasonably avoided by the Company through the adoption of specific measures; or

- in any case, with a 30 - 60 day prior 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: the notes will be issued as global notes and grouped within the centralised management system managed by Euroclear / Clearstream in Luxembourg;

. issue price: 100% (a hundred percent) 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% (three point seventy-five) per year;

. coupon: annual;

. mechanisms to safeguard bondholders if certain events occur (the so called "events of default"): in line with market standards, there will be bondholder safeguarding mechanisms, should certain detrimental events occur (the so-called events of default) that are 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 bondholders, any default of the issuer with regard to the obligations concerning financing contracts with third parties for amounts greater than certain threshold values (the so called "cross default"), or the issuer's insolvency. Should these events occur, they will cause the loss of the expiry benefit and the issuer will have to reimburse the issued bond 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;

. Legal Jurisdiction: regulated by the English Law, except for the bondholders' meetings and for any other matter where the Italian law needs to be applied, and where said matter must follow what is stated by the Italian law and, in any case, if the application of the English Law 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:

- Bond subscribers must exclusively be qualified investors, as defined in Article 2(1)(e) of the so-called "Prospectus Directive". Therefore, they should be able to independently assess the risks connected to the subscription of notes issued during the Bond operation;

- according to the resolution of the Board of Directors of the Company, which was held on May 12, 2016, the notes issued during the Bond operation will be, in part, the subject of an Exchange Offer with the notes called "€400,000,000 6.125 per cent. Notes due 1 August 2018", issued by the Company on August 1, 2013. To this regard, it must be noticed that the notes subject to the Exchange Offer have an S&P rating that is lower than what is expected to be awarded by the same agency for this new Bond;

- the expected rating on the new notes of this Bond operation by S&P is equal to the Company's long-term "corporate" rating awarded 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 agreements that will be established when the loan is made. The resolution regarding the Bond's issue 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.

These minutes close at 5.38 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 the Notary, have drawn-up these minutes. Having read the

contents to the Appearer, I have asked him to confirm that what is written herein corresponds to the truth. These minutes are signed at the end of the margin of the following page by the Appearer and by myself, as the Notary, at 5.40 p.m.

This deed includes three typewritten pages, typed by a trustworthy person and completed by me, the Notary, by hand, on the first nine pages, including this one.

SIGNED, PIETRO SALINI

SIGNED, MONICA GIANNOTTI (THE NOTARY)

In conformity with the original copy that has been signed as required by the Law, we are providing this photostat copy that is composed of 17 pages for the purposes allowed by the Law.

Rome, June 21, 2016